Agenda
Village of Glen Ellyn
Special Police Pension Board Meeting
Wednesday, January 20, 2021
4:00 PM
Glen Ellyn Civic Center, Galligan Board Room
Meeting Held Virtually - Via Zoom Only

This meeting will be conducted by audio and video conference without a physically present quorum of the Commission because of a disaster declaration related to COVID-19 and public health concerns affecting the Village of Glen Ellyn. The Illinois General Assembly passed Senate Bill 2135 on May 23, 2020, which was signed by the Governor on June 12, 2020. Senate Bill 2135 (now Public Act 1010640) amends the Open Meetings Act and allows the Village Board and Commissions to participate electronically in Board and Commission meetings when it is not feasible due to a disaster such as COVID-19. The Village has determined that an in person meeting at the Civic Center is not practical or prudent because of the disaster. Physical attendance at the Civic Center by the public is also not feasible because of the disaster.

To participate in the meeting at the appointed date and time, please click the link below to join the webinar:
https://us02web.zoom.us/j/83485747795?pwd=Wm9lNGc2NXRwVVdlQlFrOWJuMjcxdz09
Passcode: 678828
Telephone:
Dial(for higher quality, dial a number based on your current location):
US: +1 312 626 6799 or +1 646 558 8656 or +1 301 715 8592 or +1 669 900 9128 or +1 253 215 8782 or +1 346 248 7799
Webinar ID: 834 8574 7795

A. Call to Order

B. Public Comment (Non Agenda Items)

C. Approval of Minutes

1) Minutes - Police Pension Board - October 21, 2020

D. Quarterly Investment Report

1) Christopher Caparelli from Marquette Associates will present the Fourth Quarter 2020 report as well as recommendations for the investment portfolio.

E. Approval of Expenses

1) Approve the expense vouchers in the amount of $40,930.76 and pension expenses in the amount of $620,110.29 for a total of $661,041.05

F. Approval of Membership Changes / Contribution Refunds / Transfers

1) Membership Changes / Transfers / Contribution Refunds

G. Approval of Statutory Benefit Changes

1) Motion to approve annual statutory benefit changes as presented in Attachment A

H. Other Business

1) Next Meeting: Wednesday, April 21, 7:30 PM

I. Adjournment

Village of Glen Ellyn

Minutes
Village of Glen Ellyn
Police Pension Board
Regular Meeting
October 21, 2020
4:30 PM
Police Station Community Room via Zoom

A. Call to Order – The Police Pension meeting was called to order by President Adduci at 4:31 pm.

Attendee Name	Title	Status
John Adduci	Board Member	Present
Anthony Terranova	Board Member	Present
Bill Housey	Board Member	Present
Jim Monson	Board Member	Present
Jim King	Board Member	Present

Also Present: Finance Director Coyle, Investment Consultants Chris Caparelli & Samantha Grant (Marquette Associates), Paul Baugher and Recording Secretary Elisa Pollina.

B. Public Comment/Participation (Non Agenda Items) – No public comment.

C. Approval of Minutes

RESULT:	Approval of Minutes from July 15, 2020 [UNANIMOUS]
MOVER:	James King, Trustee
SECONDER:	James Monson, Trustee
AYES:	Adduci, Terranova, King, Monson, Housey

D. Investment Consultant Report and Recommendations

1. Investment Report – Christopher Caparelli & Samantha Grant – Marquette Assoc.

Ms. Grant reports on the US Economy: Markets have recovered; unemployment has come down to 7.9%, and the coronavirus still remains. Historically markets do well at the end of the year, however due to the presidential election we expect to see some volatility. Fixed income returns over the 3rd quarter were positive. U.S consumers are in stable shape due to the cares stimulus package that was put in place; at least for now. The S&P 500 is up 8.9% qtr. We had the best August in almost 30 years. September wasn't as strong due to FAAMG (Facebook, Apple, Amazon, Microsoft and Google) correcting. In August they were up 62.6% and now they are up 42%. They still remain strong. The bottom 495 stocks remain negative. This shows the dichotomy of Wall Street saying one thing and Main Street saying something different. Emerging markets: 9.6% QTR. 10.5%YTD. Private core real-estate is experiencing a pullback due to COVID19.

Mr. Caparelli reports from a portfolio standpoint we are looking like a V shaped recovery. Asset allocations: fixed income is off a bit at 32.6% with a policy target of 35%, Real Estate is underweight and U.S & Non U.S equities are on policy. We also are holding more cash. This is where I would recommend rebalancing some cash into fixed income. Overall the portfolio is close in line to its targets. Total Fund Composite: 3.9% Qtr., .3% YTD; U.S. Fixed income: .6% QTR., 6.4% YTD, U.S Equities: 6.7% QTR, -3.6% YTD. Non U.S. equities: -5.2% YTD. Global Tactical 3.5% QTR., 0% YTD, and Real Estate: -1.2% YTD. Overall we are happy with the returns of the Portfolio with a few underperforming managers. From a manager perspective, Nuveen has been put on alert for personnel changes.

Trustee Housey motions to move $800,000 cash to Great Lakes Fixed Income. Trustee Terranova seconds the motion.

RESULT:	Motion to rebalance cash to Great Lakes Fixed Income: Approval [UNANIMOUS]
MOVER:	Bill Housey, Trustee
SECONDER:	Anthony Terranova, Trustee
AYES:	Adduci, Terranova, King, Monson, Housey

Trustee Housey motions to accept the Quarterly Investment report. Trustee King seconds the motion.

RESULT:	Motion to approve the Quarterly investment Report: Approval [UNANIMOUS]
MOVER:	Bill Housey, Trustee
SECONDER:	James Monson, Trustee
AYES:	Adduci, Terranova, King, Monson, Housey

E. Annual Report to the Village Board – Paul Baugher reviews the actuarial valuations (attached)

1. Motion to Approve the Annual Report to the Village board.

   Trustee Monson motions to approve the annual report to the Village Board. Trustee King seconds the motion.

RESULT:	Approval [UNANIMOUS]
MOVER:	James Monson, Trustee
SECONDER:	James King, Trustee
AYES:	Adduci, Terranova, King, Monson, Housey

F. Approval of Expenses

1. Approve the expense vouchers in the amount of $102,110.10 and the Pension Expenses in the amount of $620,110.29 for a total of $722,220.39

   Trustee Monson motions to approve the expense vouchers in the amount of $102,110.10 and the Pension Expenses in the amount of $620,110.29 for a total of $722,220.39. Trustee Housey seconds the motion.

RESULT:	Approval [UNANIMOUS]
MOVER:	James Monson, Trustee
SECONDER:	James King, Trustee
AYES:	Adduci, Terranova, King, Monson, Housey

G. Approval of Membership Changes / Contribution Refunds / Transfers

1. Motion to accept Derek Wilke into the Police Pension Fund effective August 17, 2020.

   Trustee Monson motions to accept Derek Wilke into the Police Pension Fund effective August 17, 2020 and Trustee Terranova seconds the motion.

RESULT:	Approval
MOVER:	James Monson, Trustee
SECONDER:	Anthony Terranova, Trustee
AYES:	Adduci, Terranova, King, Monson, Housey
NAYS:	Adduci

2. Motion to approve contribution refund to Nicholas Kostantinidis in the amount of $6,310.61.

   Trustee Monson motions to approve a contribution refund to Nicholas Kostantinidis in the amount of $6,310.61 and Trustee Terranova seconds the motion.

RESULT:	Approval
MOVER:	James Monson, Trustee
SECONDER:	Anthony Terranova, Trustee
AYES:	Adduci, Terranova, King, Monson, Housey
NAYS:	Adduci

H. Other Business

1. Trustee Housey asks if there is a virtual training session for the Transitional training that is to be completed by the end of the year. Finance Director Coyle will check to see if a virtual training session will be offered.

I. Adjournment – Trustee Housey moves and Trustee Terranova seconds to adjourn the meeting. The meeting was adjourned at 5:21 p.m.

RESULT:	Approval [UNANIMOUS]
MOVER:	Bill Housey, Trustee
SECONDER:	Anthony Terranova, Trustee
AYES:	Terranova, King, Monson, Adduci, Housey

Glen Ellyn Police Pension Board
535 Duane Street
Glen Ellyn, IL 60137

Meeting 1/20/2021 4:00 PM
Department: Finance
Department Head:
Category: Report
Prepared By:

AGENDA ITEM (ID # 2021-825)

DOC ID: 2021-825

Christopher Caparelli from Marquette Associates will present the Fourth Quarter 2020 report as well as recommendations for the investment portfolio.

Statement of the Issue:
Please see the reports attached.

Analysis:
N/A

Budget Impact:
N/A

Action Requested:
Accept the fourth quarter investment report and take action on any investment recommendations.

Attachments:

1. 4Q20 Glen Ellyn Police
2. 4Q20 Market Environment - For Client Use
3. Glen Ellyn Police - SCV Search

MarquetteAssociates

Pension Fund

Glen Ellyn Police

Pension Fund

Executive Summary

December 31, 2020

Market Value: $35.6 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Great Lakes Advisors	Int. Fixed Income	In Compliance	---
Vanguard Value Index	Large-Cap Value	In Compliance	---
Vanguard 500 Index	Large-Cap Core	In Compliance	---
Vanguard Mid-Cap Growth ETF	Mid-Cap Growth	In Compliance	---
Nuveen Small Cap Value	Small-Cap Value	Alert	Performance
Vanguard Developed Markets	Non-U.S. Large-Cap Core	In Compliance	---
Goldman Sachs International Small Cap Insights	Non-U.S. Small-Cap Core	In Compliance	---
DFA Emerging Markets Core Equity Fund	Emerging Markets	Alert	Performance
BlackRock Multi-Asset Income	Global Tactical Asset Allocation	In Compliance	---
Principal U.S. Property Separate Account	Core Real Estate	In Compliance	---

Open-End Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

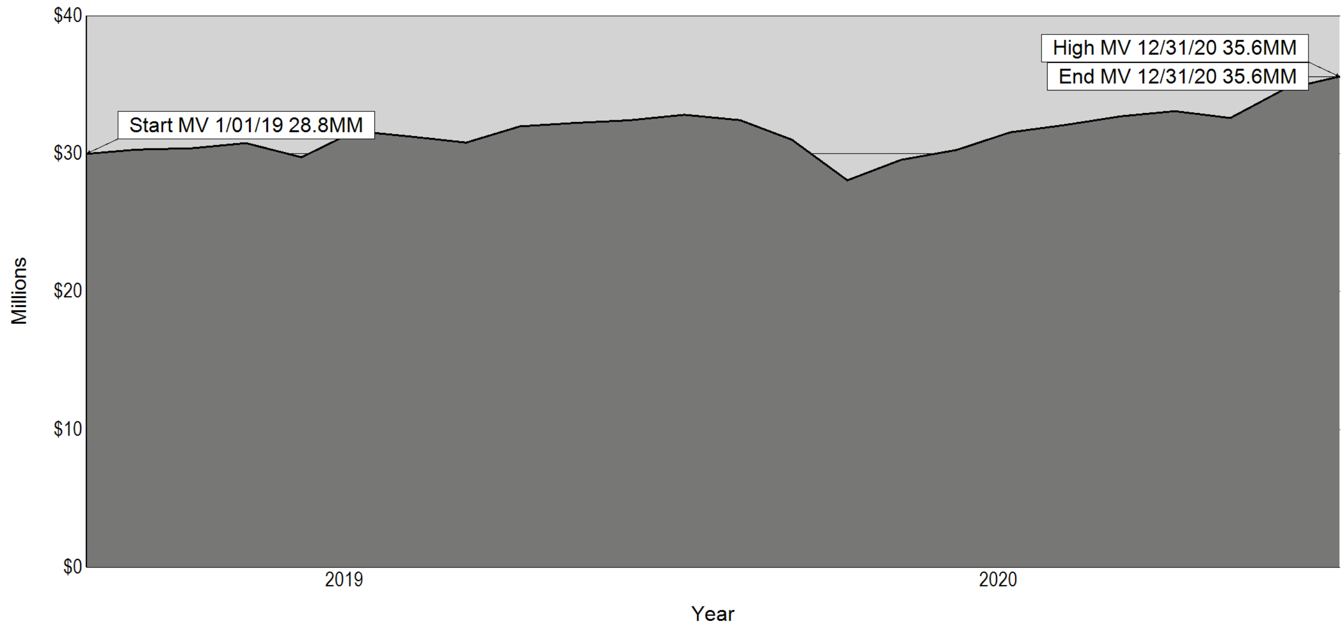
Total Fund Composite

Market Value: $35.6 Million and 100.0% of Fund

Ending December 31, 2020

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**35,586,366**	**-587,617**	**100.0**	**100.0**	**0**
U.S. Fixed Income Composite		**11,633,376**	**784,258**	**32.7**	**35.0**	**-821,852**
Great Lakes Advisors	Int. Fixed Income	11,633,376	784,258	32.7	35.0	-821,852
U.S. Equity Composite		**11,740,982**	**-4,129**	**33.0**	**30.0**	**1,065,072**
Vanguard Value Index	Large-Cap Value	3,194,038	0	9.0	9.0	-8,735
Vanguard 500 Index	Large-Cap Core	3,777,103	0	10.6	9.0	574,330
Vanguard Mid-Cap Growth ETF	Mid-Cap Growth	2,742,065	-4,129	7.7	6.0	606,883
Nuveen Small Cap Value	Small-Cap Value	2,027,776	0	5.7	6.0	-107,406
Non U.S. Equity Composite		**8,050,594**	**0**	**22.6**	**20.0**	**933,321**
Vanguard Developed Markets	Non-U.S. Large-Cap Core	3,985,176	0	11.2	10.0	426,539
Goldman Sachs International Small Cap Insights	Non-U.S. Small-Cap Core	1,996,025	0	5.6	5.0	216,707
DFA Emerging Markets Core Equity Fund	Emerging Markets	2,069,393	0	5.8	5.0	290,074
Global Tactical Composite		**1,768,634**	**0**	**5.0**	**5.0**	**-10,684**
BlackRock Multi-Asset Income	Global Tactical Asset Allocation	1,768,634	0	5.0	5.0	-10,684
Real Estate Composite		**2,228,231**	**0**	**6.3**	**10.0**	**-1,330,405**
Principal U.S. Property Separate Account	Core Real Estate	2,228,231	0	6.3	10.0	-1,330,405
Cash Composite		**164,549**	**-1,367,746**	**0.5**	**0.0**	**164,549**
US Bank Money Market	Cash & Equivalents	164,549	-1,367,746	0.5	0.0	164,549

Market Value: $35.6 Million and 100.0% of Fund



Summary of Cash Flows

	Fourth Quarter	One Year	2020	2019
Beginning Market Value	**$33,078,706**	**$32,814,921**	**$32,814,921**	**$28,836,431**
Net Cash Flow	-$587,617	-$420,688	-$420,688	-$449,321
Net Investment Change	$3,095,277	$3,192,132	$3,192,132	$4,427,811
Ending Market Value	**$35,586,366**	**$35,586,366**	**$35,586,366**	**$32,814,921**

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: $35.6 Million and 100.0% of Fund

Ending December 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**3.2**	**9.4**	**9.8**	**12.5**	**6.2**	**7.6**	**7.3**	**6.2**	**6.2**
Total Fund Composite Benchmark	*2.8*	*9.1*	*10.1*	*13.0*	*7.0*	*8.8*	*8.7*	*7.9*	*8.8*
U.S. Fixed Income Composite	**0.3**	**0.5**	**7.0**	**6.7**	**4.5**	**4.7**	**5.0**	**4.2**	**4.4**
BBgBarc US Aggregate TR	*0.1*	*0.7*	*7.5*	*8.1*	*5.3*	*4.9*	*4.4*	*4.1*	*3.8*
U.S. Equity Composite	**4.7**	**17.2**	**13.0**	**20.0**	**9.8**	**13.1**	**12.2**	**10.2**	**11.5**
Wilshire 5000	*4.5*	*14.5*	*20.8*	*25.8*	*14.5*	*16.1*	*15.5*	*12.9*	*13.8*
Non U.S. Equity Composite	**6.6**	**16.8**	**10.8**	**15.5**	**3.9**	**--**	**--**	**--**	**--**
MSCI ACWI ex USA	*5.4*	*17.0*	*10.7*	*16.0*	*4.9*	*10.1*	*8.9*	*4.8*	*4.9*
Global Tactical Composite	**2.1**	**6.5**	**6.5**	**10.2**	**5.4**	**--**	**--**	**--**	**--**
BBgBarc US Govt/Credit Int TR	*0.2*	*0.5*	*6.4*	*6.6*	*4.7*	*4.0*	*3.6*	*3.2*	*3.1*
Real Estate Composite	**0.7**	**1.6**	**0.5**	**3.1**	**4.7**	**--**	**--**	**--**	**--**
NFI	*0.0*	*0.0*	*-0.7*	*1.8*	*3.6*	*4.4*	*5.0*	*7.2*	*8.8*

Total Fund Composite Benchmark is 40% BBgBarc US Govt/Credit Int, 9% CRSP US Large Cap Value, 9% S&P 500, 6% CRSP US Mid Cap Growth, 6% Russell 2000 Value, 10% FTSE Developed ex US All Cap, 5% MSCI EAFE Small Cap, 5% MSCI Emerging Markets, 10% NFI. Prior to 12/31/2017, the Benchmark was 60/40 S&P 500/BBgBarc US Aggregate.

Investment Manager

Annualized Performance (Net of Fees)

Market Value: $35.6 Million and 100.0% of Fund

Ending December 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	**3.2%**	**9.4%**	**9.8%**	**12.5%**	**6.2%**	**7.6%**	**7.3%**	**6.2%**	**6.2%**	**5.9%**	**Oct-93**
Total Fund Composite Benchmark	*2.8%*	*9.1%*	*10.1%*	*13.0%*	*7.0%*	*8.8%*	*8.7%*	*7.9%*	*8.8%*	*8.0%*	*Oct-93*
U.S. Fixed Income Composite	**0.3%**	**0.5%**	**7.0%**	**6.7%**	**4.5%**	**4.7%**	**5.0%**	**4.2%**	**4.4%**	**5.0%**	**Dec-01**
BBgBarc US Aggregate TR	*0.1%*	*0.7%*	*7.5%*	*8.1%*	*5.3%*	*4.9%*	*4.4%*	*4.1%*	*3.8%*	*4.6%*	*Dec-01*
Great Lakes Advisors	0.3%	0.5%	7.0%	6.7%	4.5%	--	--	--	--	4.1%	Sep-17
BBgBarc US Govt/Credit Int TR	*0.2%*	*0.5%*	*6.4%*	*6.6%*	*4.7%*	*4.0%*	*3.6%*	*3.2%*	*3.1%*	*4.2%*	*Sep-17*
U.S. Equity Composite	**4.7%**	**17.2%**	**13.0%**	**20.0%**	**9.8%**	**13.1%**	**12.2%**	**10.2%**	**11.5%**	**9.2%**	**Dec-01**
Wilshire 5000	*4.5%*	*14.5%*	*20.8%*	*25.8%*	*14.5%*	*16.1%*	*15.5%*	*12.9%*	*13.8%*	*9.1%*	*Dec-01*
Vanguard Value Index	3.6%	14.5%	2.3%	13.4%	6.8%	--	--	--	--	9.1%	Jun-17
CRSP US Large Cap Value TR USD	*3.6%*	*14.5%*	*2.3%*	*13.4%*	*6.8%*	*9.3%*	*10.8%*	*9.4%*	*11.5%*	*9.1%*	*Jun-17*
Vanguard 500 Index	3.8%	12.1%	18.4%	24.7%	14.1%	--	--	--	--	15.5%	Jun-17
S&P 500	*3.8%*	*12.1%*	*18.4%*	*24.8%*	*14.2%*	*16.0%*	*15.2%*	*12.9%*	*13.9%*	*15.6%*	*Jun-17*
Vanguard Mid-Cap Growth ETF	4.7%	17.9%	34.5%	34.1%	19.3%	19.9%	17.2%	--	--	19.5%	Jan-16
CRSP US Mid Cap Growth TR USD	*4.7%*	*17.9%*	*34.6%*	*34.2%*	*19.4%*	*20.0%*	*17.2%*	*13.9%*	*14.1%*	*19.6%*	*Jan-16*
Nuveen Small Cap Value	8.3%	32.0%	-4.2%	6.0%	-3.7%	--	--	--	--	-4.0%	Nov-17
Russell 2000 Value	*7.9%*	*33.4%*	*4.6%*	*13.2%*	*3.7%*	*4.7%*	*9.7%*	*6.3%*	*8.7%*	*3.3%*	*Nov-17*
Non U.S. Equity Composite	**6.6%**	**16.8%**	**10.8%**	**15.5%**	**3.9%**	**--**	**--**	**--**	**--**	**6.5%**	**Jun-17**
MSCI ACWI ex USA	*5.4%*	*17.0%*	*10.7%*	*16.0%*	*4.9%*	*10.1%*	*8.9%*	*4.8%*	*4.9%*	*7.5%*	*Jun-17*
Vanguard Developed Markets	5.8%	16.9%	10.3%	16.0%	4.8%	--	--	--	--	7.0%	Jun-17
FTSE Developed ex US All Cap	*5.4%*	*17.1%*	*9.8%*	*15.8%*	*4.4%*	*9.5%*	*8.1%*	*4.7%*	*--*	*6.9%*	*Jun-17*
Goldman Sachs International Small Cap Insights	6.9%	12.2%	7.7%	14.4%	2.1%	--	--	--	--	3.4%	Sep-17
MSCI EAFE Small Cap	*6.8%*	*17.3%*	*12.3%*	*18.5%*	*4.9%*	*11.3%*	*9.4%*	*7.2%*	*7.8%*	*6.4%*	*Sep-17*
DFA Emerging Markets Core Equity Fund	7.8%	21.2%	13.9%	14.9%	3.8%	--	--	--	--	5.9%	Sep-17
MSCI Emerging Markets	*7.4%*	*19.7%*	*18.3%*	*18.4%*	*6.2%*	*13.2%*	*12.8%*	*6.2%*	*3.6%*	*8.0%*	*Sep-17*
Global Tactical Composite	**2.1%**	**6.5%**	**6.5%**	**10.2%**	**5.4%**	**--**	**--**	**--**	**--**	**5.5%**	**Nov-17**
BBgBarc US Govt/Credit Int TR	*0.2%*	*0.5%*	*6.4%*	*6.6%*	*4.7%*	*4.0%*	*3.6%*	*3.2%*	*3.1%*	*4.6%*	*Nov-17*
BlackRock Multi-Asset Income	2.1%	6.5%	6.5%	10.2%	5.4%	--	--	--	--	5.5%	Nov-17
BBgBarc US Govt/Credit Int TR	*0.2%*	*0.5%*	*6.4%*	*6.6%*	*4.7%*	*4.0%*	*3.6%*	*3.2%*	*3.1%*	*4.6%*	*Nov-17*
Real Estate Composite	**0.7%**	**1.6%**	**0.5%**	**3.1%**	**4.7%**	**--**	**--**	**--**	**--**	**4.7%**	**Dec-17**
NFI	*0.0%*	*0.0%*	*-0.7%*	*1.8%*	*3.6%*	*4.4%*	*5.0%*	*7.2%*	*8.8%*	*3.6%*	*Dec-17*
Principal U.S. Property Separate Account	0.7%	1.6%	0.5%	3.1%	4.7%	--	--	--	--	4.7%	Dec-17
NFI	*0.0%*	*0.0%*	*-0.7%*	*1.8%*	*3.6%*	*4.4%*	*5.0%*	*7.2%*	*8.8%*	*3.6%*	*Dec-17*

Market Value: $35.6 Million and 100.0% of Fund

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund Composite	**9.8%**	**15.3%**	**-5.5%**	**12.0%**	**6.1%**	**0.4%**	**6.7%**	**8.1%**	**6.5%**	**4.1%**	**10.1%**
Total Fund Composite Benchmark	*10.1%*	*16.0%*	*-4.0%*	*14.2%*	*8.3%*	*1.3%*	*10.6%*	*17.6%*	*11.3%*	*4.7%*	*12.1%*
InvMetrics Public DB < $50mm Net Rank	--	98	81	87	83	23	26	97	98	3	76
U.S. Fixed Income Composite	**7.0%**	**6.3%**	**0.4%**	**5.3%**	**6.4%**	**0.6%**	**3.8%**	**-1.7%**	**5.0%**	**11.9%**	**6.8%**
BBgBarc US Aggregate TR	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*
InvMetrics Public DB Total Fix Inc Net Rank	--	90	37	46	22	35	48	59	58	2	70
Great Lakes Advisors	7.0%	6.3%	0.3%	--	--	--	--	--	--	--	--
BBgBarc US Govt/Credit Int TR	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*
eV US Interm Duration Fixed Inc Net Rank	--	75	86	--	--	--	--	--	--	--	--
U.S. Equity Composite	**13.0%**	**27.4%**	**-8.1%**	**23.5%**	**8.7%**	**-0.2%**	**11.3%**	**32.7%**	**14.7%**	**-1.3%**	**21.1%**
Wilshire 5000	*20.8%*	*31.0%*	*-5.3%*	*21.0%*	*13.4%*	*0.7%*	*12.7%*	*33.1%*	*16.1%*	*1.0%*	*17.2%*
InvMetrics Public DB US Eq Net Rank	--	94	83	6	93	52	43	84	77	79	16
Vanguard Value Index	2.3%	25.8%	-5.4%	--	--	--	--	--	--	--	--
CRSP US Large Cap Value TR USD	*2.3%*	*25.9%*	*-5.4%*	*17.2%*	*16.9%*	*-0.9%*	*13.3%*	*33.3%*	*16.7%*	*1.4%*	*16.1%*
Large Value MStar MF Rank	57	50	21	--	--	--	--	--	--	--	--
Vanguard 500 Index	18.4%	31.5%	-4.4%	--	--	--	--	--	--	--	--
S&P 500	*18.4%*	*31.5%*	*-4.4%*	*21.8%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*
Large Blend MStar MF Rank	39	26	24	--	--	--	--	--	--	--	--
Vanguard Mid-Cap Growth ETF	34.5%	33.8%	-5.5%	21.8%	6.9%	--	--	--	--	--	--
CRSP US Mid Cap Growth TR USD	*34.6%*	*33.9%*	*-5.6%*	*21.9%*	*6.8%*	*-0.9%*	*13.6%*	*33.0%*	*15.8%*	*-2.2%*	*27.5%*
Mid-Cap Growth MStar MF Rank	49	50	52	73	45	--	--	--	--	--	--
Nuveen Small Cap Value	-4.2%	17.3%	-20.6%	--	--	--	--	--	--	--	--
Russell 2000 Value	*4.6%*	*22.4%*	*-12.9%*	*7.8%*	*31.7%*	*-7.5%*	*4.2%*	*34.5%*	*18.0%*	*-5.5%*	*24.5%*
Small Value MStar MF Rank	89	91	95	--	--	--	--	--	--	--	--
Non U.S. Equity Composite	**10.8%**	**20.4%**	**-15.9%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI ex USA	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*
InvMetrics Public DB Glbl Eq Net Rank	--	99	95	--	--	--	--	--	--	--	--
Vanguard Developed Markets	10.3%	22.0%	-14.5%	--	--	--	--	--	--	--	--
FTSE Developed ex US All Cap	*9.8%*	*22.1%*	*-15.0%*	*26.1%*	*2.9%*	*-2.0%*	*-4.6%*	*20.3%*	--	--	--
Foreign Large Blend MStar MF Rank	46	47	42	--	--	--	--	--	--	--	--
Goldman Sachs International Small Cap Insights	7.7%	21.7%	-18.8%	--	--	--	--	--	--	--	--
MSCI EAFE Small Cap	*12.3%*	*25.0%*	*-17.9%*	*33.0%*	*2.2%*	*9.6%*	*-4.9%*	*29.3%*	*20.0%*	*-15.9%*	*22.0%*
Foreign Small/Mid Value MStar MF Rank	25	13	39	--	--	--	--	--	--	--	--
DFA Emerging Markets Core Equity Fund	13.9%	16.0%	-15.2%	--	--	--	--	--	--	--	--
MSCI Emerging Markets	*18.3%*	*18.4%*	*-14.6%*	*37.3%*	*11.2%*	*-14.9%*	*-2.2%*	*-2.6%*	*18.2%*	*-18.4%*	*18.9%*
Diversified Emerging Mkts MStar MF Rank	75	81	35	--	--	--	--	--	--	--	--

Calendar Performance (Net of Fees)

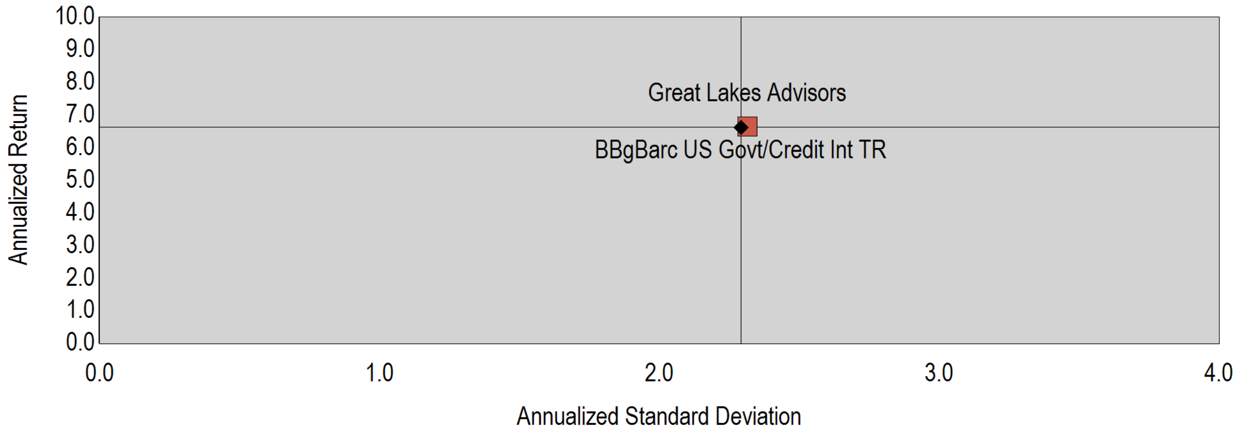
Market Value: $35.6 Million and 100.0% of Fund

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Global Tactical Composite	**6.5%**	**14.0%**	**-3.5%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
BBgBarc US Govt/Credit Int TR	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*
InvMetrics Corp DB Global Tactical Net Rank	*--*	*58*	*3*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
BlackRock Multi-Asset Income	6.5%	14.0%	-3.5%	--	--	--	--	--	--	--	--
BBgBarc US Govt/Credit Int TR	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*
Multialternative MStar MF Rank	*33*	*13*	*42*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Real Estate Composite	**0.5%**	**5.8%**	**7.9%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
NFI	*-0.7%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*
InvMetrics Public DB Real Estate Pub Net Rank	*--*	*87*	*2*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Principal U.S. Property Separate Account	0.5%	5.8%	7.9%	--	--	--	--	--	--	--	--
NFI	*-0.7%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*

As of December 31, 2020

Market Value: $11.6 Million and 32.7% of Fund

Risk/Return - 2 Years



Characteristics

	Portfolio Q4-20	Index Q4-20
Yield to Maturity	0.8%	0.6%
Avg. Eff. Maturity	4.1 yrs.	4.4 yrs.
Avg. Duration	3.8 yrs.	4.1 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	141
Europe Ex U.K.	3
United Kingdom	1
Pacific Basin Ex Japan	1
Other	0
Total	**146**

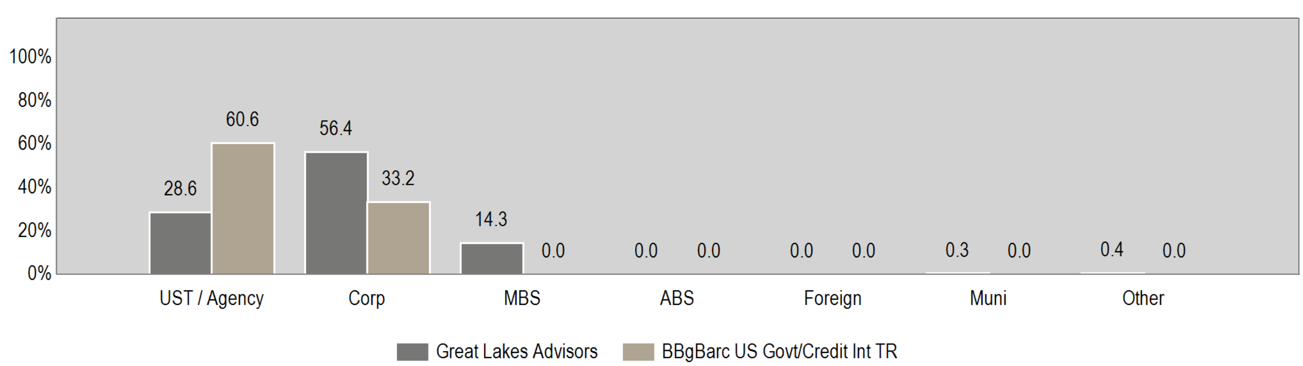
Sector

	Portfolio Q4-20	Index Q4-20
UST/Agency	28.6%	60.6%
Corporate	56.4%	33.2%
MBS	14.3%	--
ABS	--	--
Foreign	--	--
Muni	0.3%	--
Other	0.4%	--

Maturity

	Q4-20
<1 Year	11.3%
1-3 Years	26.6%
3-5 Years	27.8%
5-7 Years	21.7%
7-10 Years	12.7%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

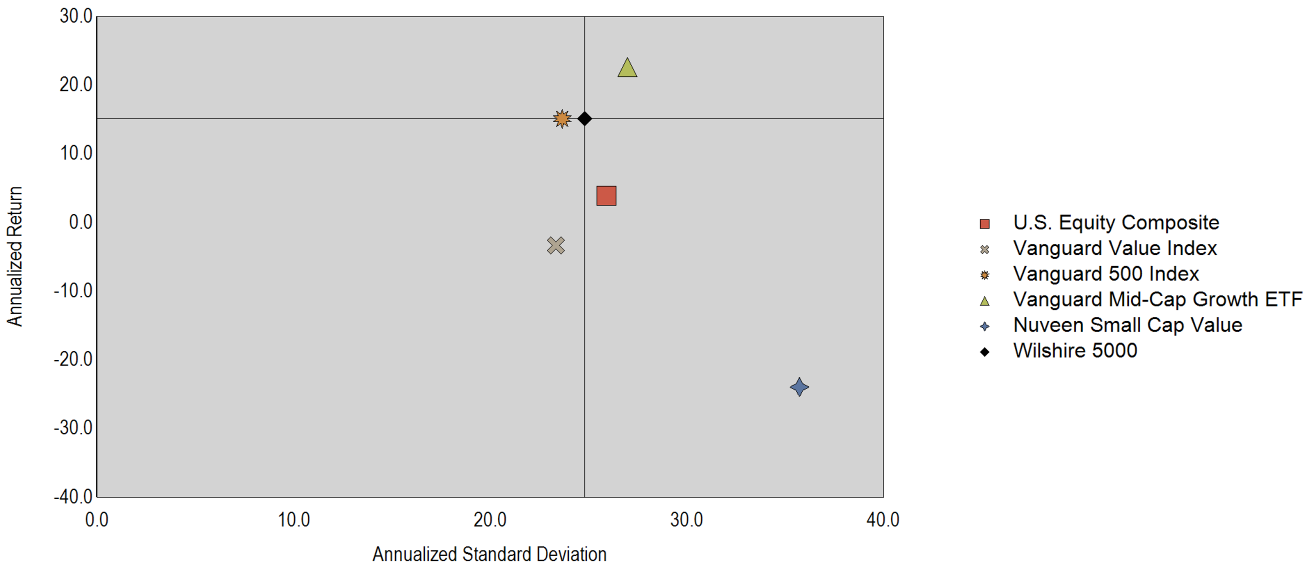
Sectors
Great Lakes Advisors



As of September 30, 2020

Market Value: $10.0 Million and 30.3% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	690	3,771
Weighted Avg. Market Cap. ($B)	192.8	373.1
Median Market Cap. ($B)	18.6	0.8
Price To Earnings	21.0	24.0
Price To Book	3.5	4.3
Price To Sales	1.9	2.2
Return on Equity (%)	3.1	2.4
Yield (%)	1.8	1.6
Beta	1.0	1.0
R-Squared	1.0	1.0

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.7	1.7
Materials	3.4	2.7
Industrials	12.5	9.0
Consumer Discretionary	9.4	12.4
Consumer Staples	6.6	6.3
Health Care	15.7	14.5
Financials	13.8	10.1
Information Technology	19.8	27.3
Communication Services	7.9	9.8
Utilities	3.5	2.8
Real Estate	4.5	3.3
Unclassified	0.1	0.0

Largest Holdings

	End Weight	Return
APPLE INC	2.2	27.2
MICROSOFT CORP	1.9	3.6
AMAZON.COM INC	1.6	14.1
BERKSHIRE HATHAWAY INC	1.4	19.3
JOHNSON & JOHNSON	1.3	6.6

Top Contributors

	Beg Wgt	Return	Contribution
APPLE INC	1.9	27.2	0.5
BERKSHIRE HATHAWAY INC	1.3	19.3	0.2
AMAZON.COM INC	1.5	14.1	0.2
PROCTER & GAMBLE CO (THE)	1.1	17.0	0.2
ZOOM VIDEO COMMUNICATIONS INC	0.2	85.4	0.2

Bottom Contributors

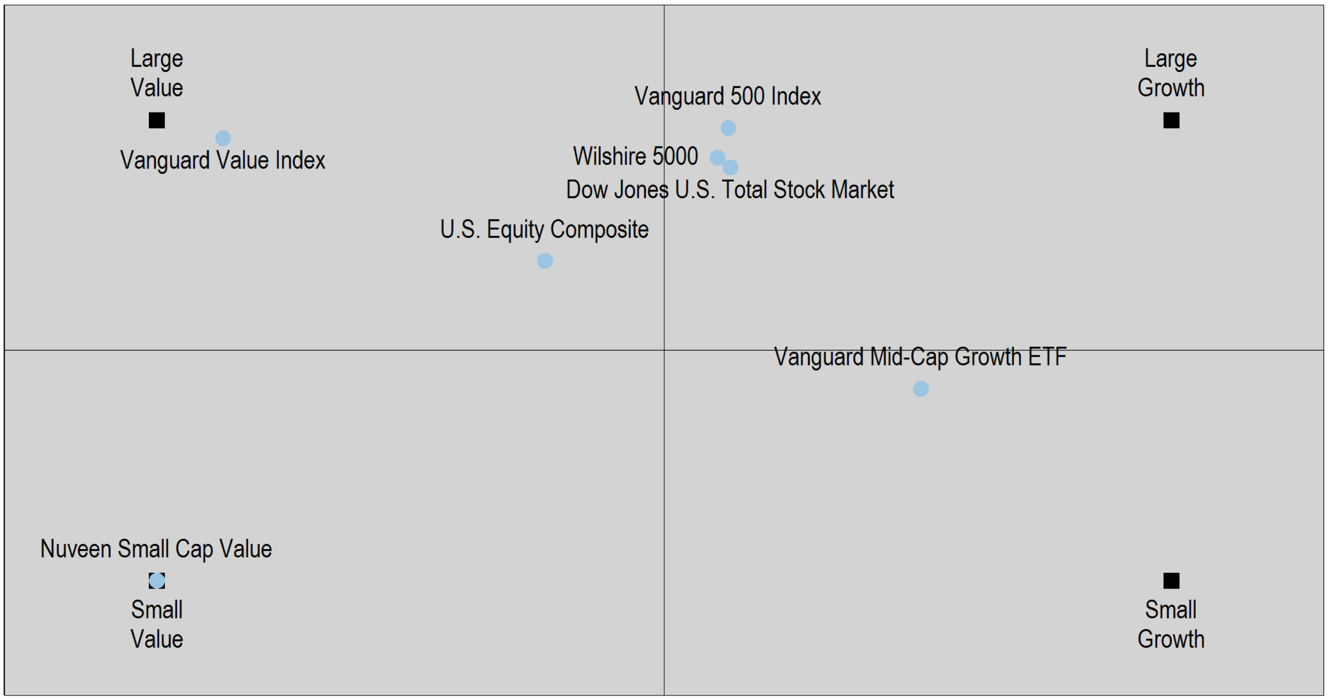
	Beg Wgt	Return	Contribution
EXXON MOBIL CORP	0.7	-21.7	-0.2
INTEL CORP	0.9	-12.9	-0.1
CHEVRON CORP	0.6	-18.1	-0.1
CISCO SYSTEMS INC	0.7	-14.9	-0.1
BIOMARIN PHARMACEUTICAL INC	0.2	-38.3	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	12.0%	5.2%	25.1%	26.0%	31.6%
Dow Jones U.S. Total Stock Market	4.4%	7.6%	15.1%	25.7%	47.1%
Weight Over/Under	*7.6%*	*-2.4%*	*9.9%*	*0.3%*	*-15.4%*

As of September 30, 2020 | Market Value: $10.0 Million and 30.3% of Fund

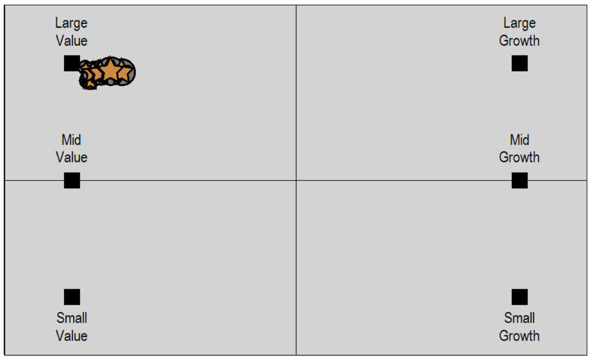
Equity Style Map - 1 Year



Common Holdings Matrix

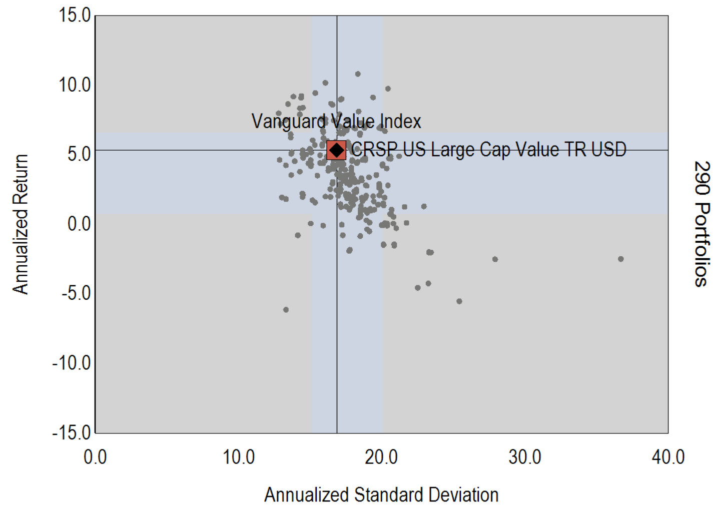
	Vanguard Value Index		Vanguard 500 Index		Vanguard Mid-Cap Growth ETF		Nuveen Small Cap Value	
	#	%	#	%	#	%	#	%
Vanguard Value Index	--	--	297	46	23	8	0	0
Vanguard 500 Index	297	98	--	--	94	65	0	0
Vanguard Mid-Cap Growth ETF	23	2	94	7	--	--	0	0
Nuveen Small Cap Value	0	0	0	0	0	0	--	--

Style Drift - 2 Years



Vanguard Value Index
CRSP US Large Cap Value TR USD

Risk/Return - 2 Years



Characteristics

	Portfolio	CRSP US Large Cap Value TR USD
Number of Holdings	336	329
Weighted Avg. Market Cap. ($B)	133.1	132.5
Median Market Cap. ($B)	20.0	20.5
Price To Earnings	17.0	17.0
Price To Book	2.8	2.8
Price To Sales	1.6	1.6
Return on Equity (%)	1.3	1.4
Yield (%)	2.9	2.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
BERKSHIRE HATHAWAY INC	3.2	19.3
JOHNSON & JOHNSON	3.1	6.6
PROCTER & GAMBLE CO (THE)	2.7	17.0
UNITEDHEALTH GROUP INC	2.4	6.1
JPMORGAN CHASE & CO	2.3	3.3

Top Contributors

	Beg Wgt	Return	Contribution
BERKSHIRE HATHAWAY INC	2.9	19.3	0.6
PROCTER & GAMBLE CO (THE)	2.5	17.0	0.4
ABBOTT LABORATORIES	1.4	19.5	0.3
QUALCOMM INC.	0.9	29.7	0.3
WALMART INC	1.5	17.3	0.3

Characteristics

	Portfolio	CRSP US Large Cap Value TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.0	3.7
Materials	3.3	3.3
Industrials	11.6	11.7
Consumer Discretionary	4.1	4.1
Consumer Staples	12.3	12.4
Health Care	20.9	21.0
Financials	18.8	18.9
Information Technology	7.9	7.9
Communication Services	8.2	8.2
Utilities	6.6	6.6
Real Estate	2.2	2.2
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
EXXON MOBIL CORP	1.6	-21.7	-0.4
INTEL CORP	2.2	-12.9	-0.3
CHEVRON CORP	1.4	-18.1	-0.3
CISCO SYSTEMS INC	1.5	-14.9	-0.2
GILEAD SCIENCES INC	0.8	-17.0	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard Value Index	1.1%	8.7%	6.8%	17.3%	66.1%
CRSP US Large Cap Value TR USD	1.4%	8.7%	6.8%	17.1%	66.0%
Weight Over/Under	*-0.3%*	*0.0%*	*0.0%*	*0.2%*	*0.1%*

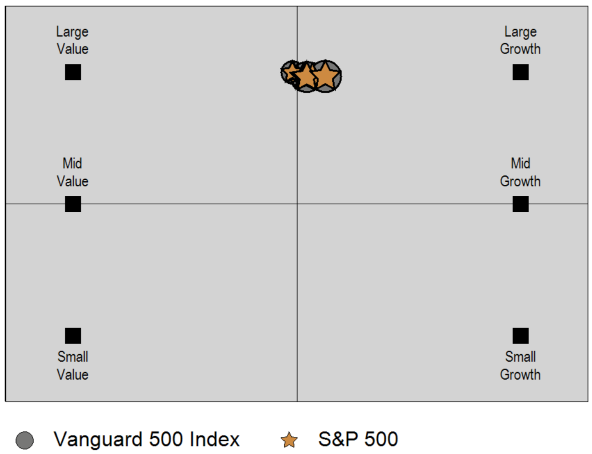
Vanguard 500 Index

Characteristics

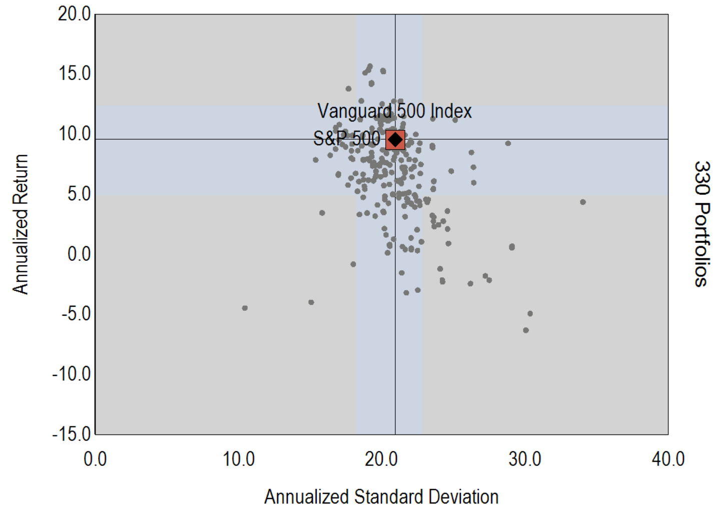
As of September 30, 2020

Market Value: $3.4 Million and 10.2% of Fund

Style Drift - 2 Years



Risk/Return - 2 Years



Characteristics

	Portfolio	S&P 500
Number of Holdings	508	505
Weighted Avg. Market Cap. ($B)	443.5	443.2
Median Market Cap. ($B)	22.8	22.8
Price To Earnings	23.8	23.8
Price To Book	4.4	4.4
Price To Sales	2.4	2.4
Return on Equity (%)	4.1	4.1
Yield (%)	1.7	1.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	6.7	27.2
MICROSOFT CORP	5.7	3.6
AMAZON.COM INC	4.8	14.1
FACEBOOK INC	2.3	15.3
ALPHABET INC	1.6	3.4

Top Contributors

	Beg Wgt	Return	Contribution
APPLE INC	5.8	27.2	1.6
AMAZON.COM INC	4.5	14.1	0.6
NVIDIA CORPORATION	0.9	42.5	0.4
FACEBOOK INC	2.1	15.3	0.3
BERKSHIRE HATHAWAY INC	1.3	19.3	0.3

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.0	1.8
Materials	2.6	2.6
Industrials	8.3	8.3
Consumer Discretionary	11.6	11.6
Consumer Staples	7.0	7.0
Health Care	14.2	14.3
Financials	9.7	9.7
Information Technology	28.2	28.2
Communication Services	10.8	10.8
Utilities	3.0	3.0
Real Estate	2.6	2.6
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
EXXON MOBIL CORP	0.7	-21.7	-0.2
INTEL CORP	1.0	-12.9	-0.1
CHEVRON CORP	0.7	-18.1	-0.1
CISCO SYSTEMS INC	0.8	-14.9	-0.1
ABBVIE INC	0.7	-9.7	-0.1

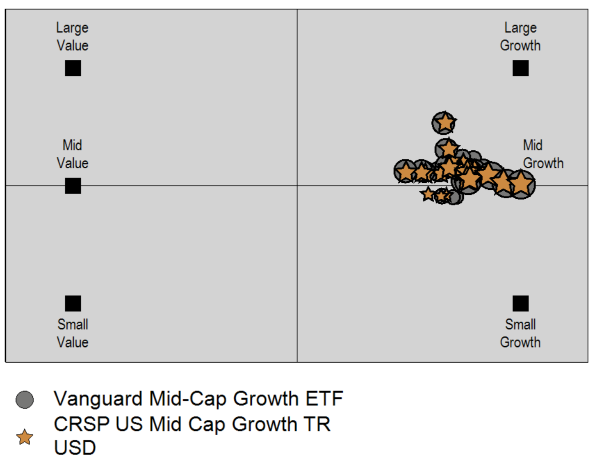
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard 500 Index	0.0%	1.8%	13.6%	29.0%	55.7%
S&P 500	0.0%	1.8%	13.6%	29.0%	55.6%
Weight Over/Under	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*

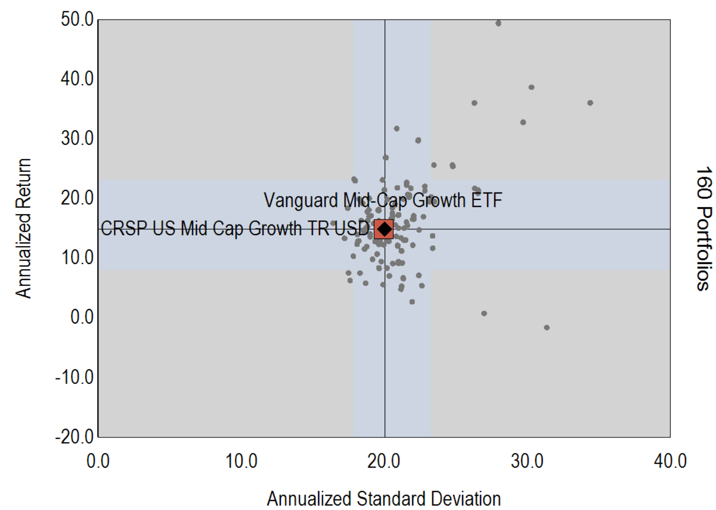
As of September 30, 2020

Market Value: $2.3 Million and 7.0% of Fund

Style Drift - 3 Years



Risk/Return - 3 Years



Characteristics

	Portfolio	Russell MidCap Growth
Number of Holdings	157	341
Weighted Avg. Market Cap. ($B)	23.8	19.9
Median Market Cap. ($B)	18.0	10.6
Price To Earnings	37.0	34.8
Price To Book	5.9	10.0
Price To Sales	5.0	4.7
Return on Equity (%)	1.6	3.1
Yield (%)	0.6	0.5
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
DIGITAL REALTY TRUST INC	1.5	4.1
DEXCOM INC	1.5	1.7
LULULEMON ATHLETICA INC	1.5	5.6
VEEVA SYSTEMS INC	1.5	20.0
DOCUSIGN INC.	1.5	25.0

Top Contributors

	Beg Wgt	Return	Contribution
ZOOM VIDEO COMMUNICATIONS INC	0.9	85.4	0.7
TWITTER INC	0.9	49.4	0.5
SQUARE INC	0.8	54.9	0.4
PINTEREST INC	0.4	87.2	0.3
DOCUSIGN INC.	1.3	25.0	0.3

Characteristics

	Portfolio	Russell MidCap Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.6	0.4
Materials	2.6	2.2
Industrials	16.2	12.1
Consumer Discretionary	9.6	11.3
Consumer Staples	2.5	4.2
Health Care	19.0	23.0
Financials	4.8	3.5
Information Technology	28.8	36.3
Communication Services	7.4	5.6
Utilities	0.0	0.1
Real Estate	7.2	1.4
Unclassified	0.4	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
BIOMARIN PHARMACEUTICAL INC	0.9	-38.3	-0.4
CENTENE CORP	1.6	-8.2	-0.1
RESMED INC	1.2	-10.5	-0.1
FORTINET INC	0.8	-14.2	-0.1
INCYTE CORP	0.8	-13.7	-0.1

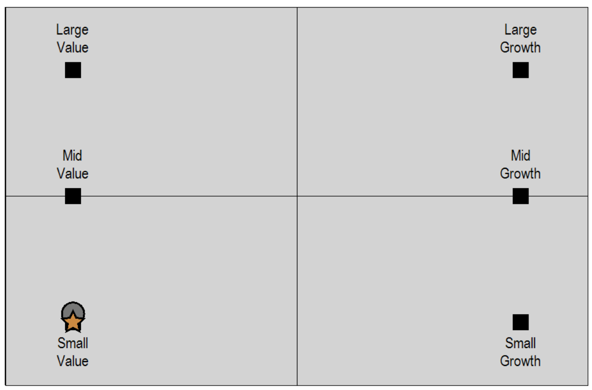
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard Mid-Cap Growth ETF	0.2%	3.1%	65.2%	31.6%	0.0%
Russell MidCap Growth	0.8%	15.1%	63.1%	21.0%	0.0%
Weight Over/Under	*-0.6%*	*-12.1%*	*2.1%*	*10.6%*	*0.0%*

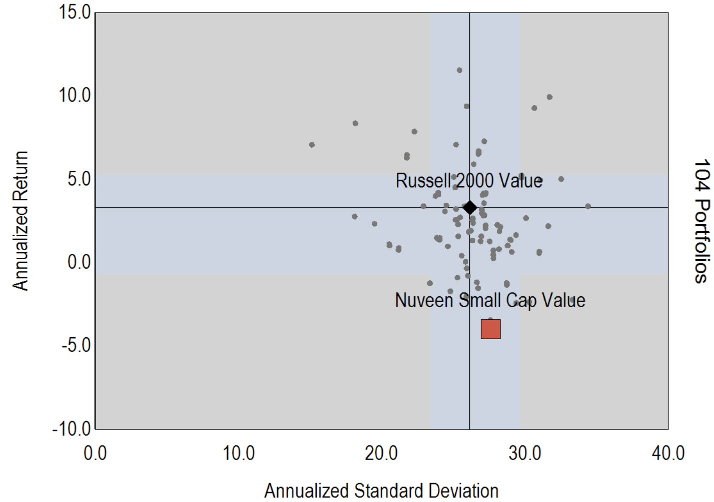
As of September 30, 2020

Market Value: $1.5 Million and 4.6% of Fund

Style Drift - 1 Year



Risk/Return - 1 Year



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	84	1,459
Weighted Avg. Market Cap. ($B)	2.1	1.9
Median Market Cap. ($B)	1.8	0.5
Price To Earnings	14.2	13.9
Price To Book	1.8	1.8
Price To Sales	0.8	0.7
Return on Equity (%)	2.4	-0.2
Yield (%)	2.2	2.2
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
AIR TRANSPORT SERVICES GROUP INC	2.0	12.5
GIBRALTAR INDUSTRIES INC	1.9	35.7
M/I HOMES INC	1.8	33.7
GROUP 1 AUTOMOTIVE INC.	1.8	34.0
KENNAMETAL INC.	1.7	1.5

Top Contributors

	End Weight	Return	Contribution
GIBRALTAR INDUSTRIES INC	1.9	35.7	0.7
M/I HOMES INC	1.8	33.7	0.6
GROUP 1 AUTOMOTIVE INC.	1.8	34.0	0.6
BRP GROUP INC	1.2	44.2	0.5
AMN HEALTHCARE SERVICES INC.	1.6	29.2	0.5

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.3	3.9
Materials	6.7	5.4
Industrials	17.8	16.9
Consumer Discretionary	14.2	13.3
Consumer Staples	1.5	3.7
Health Care	4.5	6.9
Financials	28.0	26.7
Information Technology	9.2	6.0
Communication Services	2.1	2.4
Utilities	4.3	5.0
Real Estate	8.5	9.9
Unclassified	0.0	0.0

Bottom Contributors

	End Weight	Return	Contribution
PREFERRED BANK OF LOS ANGELES	1.3	-24.5	-0.3
BANNER CORP	1.6	-14.1	-0.2
SPIRE INC	1.2	-18.1	-0.2
BRIGHAM MINERALS INC	0.8	-26.9	-0.2
CATHAY GENERAL BANCORP	1.3	-16.5	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Nuveen Small Cap Value	78.4%	21.6%	0.0%	0.0%	0.0%
Russell 2000 Value	81.0%	18.0%	1.0%	0.0%	0.0%
Weight Over/Under	*-2.6%*	*3.6%*	*-1.0%*	*0.0%*	*0.0%*

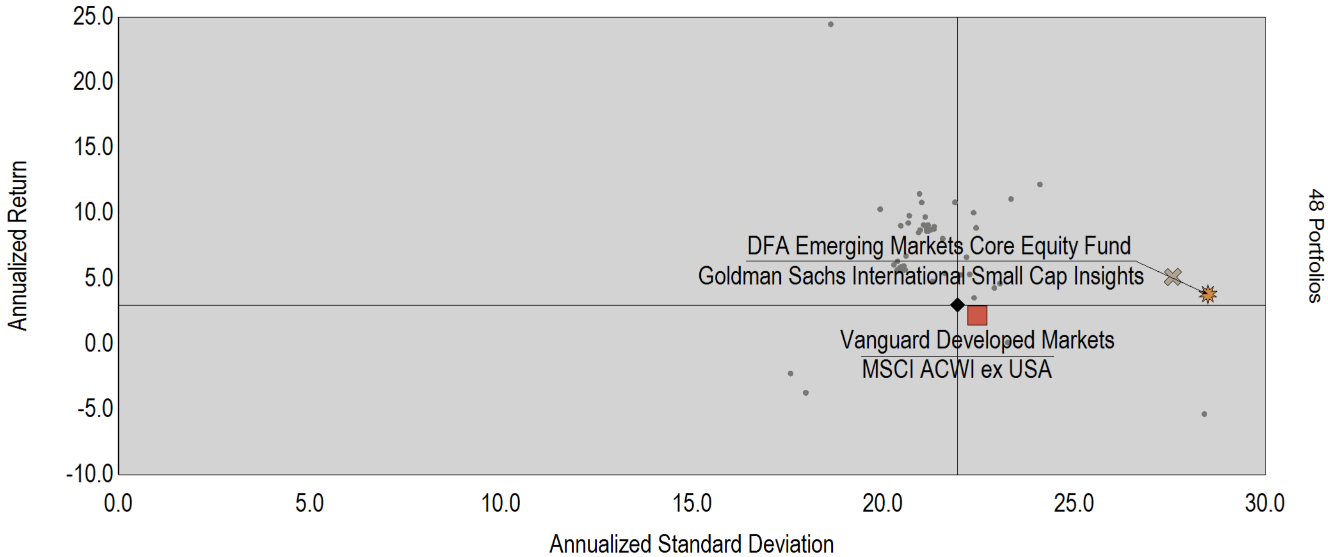
Non U.S. Equity Composite

Characteristics

As of September 30, 2020

Market Value: $6.9 Million and 20.8% of Fund

Risk/Return - 1 Year



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	9,028	2,375
Weighted Avg. Market Cap. ($B)	55.7	97.2
Median Market Cap. ($B)	1.1	7.4
Price To Earnings	15.8	16.5
Price To Book	2.6	2.9
Price To Sales	0.9	1.1
Return on Equity (%)	10.0	10.4
Yield (%)	2.6	2.6
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.6%	6.5%
United States	0.4%	0.0%
Europe Ex U.K.	31.2%	31.4%
United Kingdom	6.0%	8.5%
Pacific Basin Ex Japan	9.7%	7.2%
Japan	20.7%	16.5%
Emerging Markets	26.6%	29.5%
Other	0.8%	0.4%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	FTSE Developed ex North America
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.1	2.6
Materials	8.4	8.1
Industrials	15.2	15.3
Consumer Discretionary	11.2	11.9
Consumer Staples	9.1	11.2
Health Care	11.8	13.3
Financials	14.9	14.7
Information Technology	10.5	10.4
Communication Services	5.6	5.6
Utilities	3.6	3.8
Real Estate	3.7	3.2
Unclassified	0.3	0.0

Market Capitalization

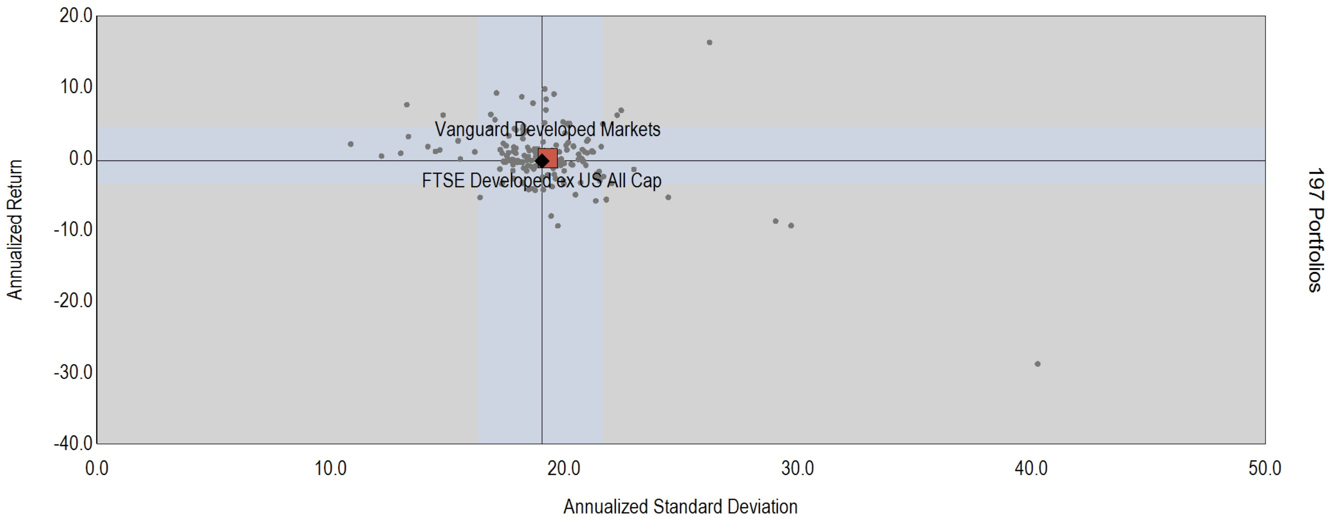
	Small Cap	**Mid Cap**	**Large Cap**
Non U.S. Equity Composite	42.6%	17.1%	40.3%
MSCI ACWI ex USA	7.9%	22.7%	69.4%
Weight Over/Under	*34.7%*	*-5.6%*	*-29.1%*

Equity Style Map - 1 Year

Common Holdings Matrix

	Vanguard Developed Markets		Goldman Sachs International Small Cap Insights		DFA Emerging Markets Core Equity Fund	
	#	%	#	%	#	%
Vanguard Developed Markets	--	--	438	93	455	14
Goldman Sachs International Small Cap Insights	438	3	--	--	1	0
DFA Emerging Markets Core Equity Fund	455	5	1	0	--	--

Risk/Return - 2 Years



Characteristics

	Portfolio	FTSE Developed ex North America
Number of Holdings	3,921	1,503
Weighted Avg. Market Cap. ($B)	57.2	64.4
Median Market Cap. ($B)	1.6	6.4
Price To Earnings	18.5	18.9
Price To Book	2.7	2.8
Price To Sales	1.0	1.0
Return on Equity (%)	9.2	10.1
Yield (%)	2.6	2.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	9.3%	0.0%
United States	0.8%	0.0%
Europe Ex U.K.	42.2%	44.7%
United Kingdom	7.2%	13.0%
Pacific Basin Ex Japan	10.4%	11.5%
Japan	23.9%	25.4%
Emerging Markets	5.3%	5.0%
Other	0.8%	0.4%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	FTSE Developed ex North America
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.1	2.6
Materials	8.4	8.1
Industrials	15.2	15.3
Consumer Discretionary	11.2	11.9
Consumer Staples	9.1	11.2
Health Care	11.8	13.3
Financials	14.9	14.7
Information Technology	10.5	10.4
Communication Services	5.6	5.6
Utilities	3.6	3.8
Real Estate	3.7	3.2
Unclassified	0.3	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Developed Markets	41.7%	18.2%	40.2%
FTSE Developed ex North America	35.1%	20.4%	44.5%
Weight Over/Under	*6.6%*	*-2.2%*	*-4.4%*

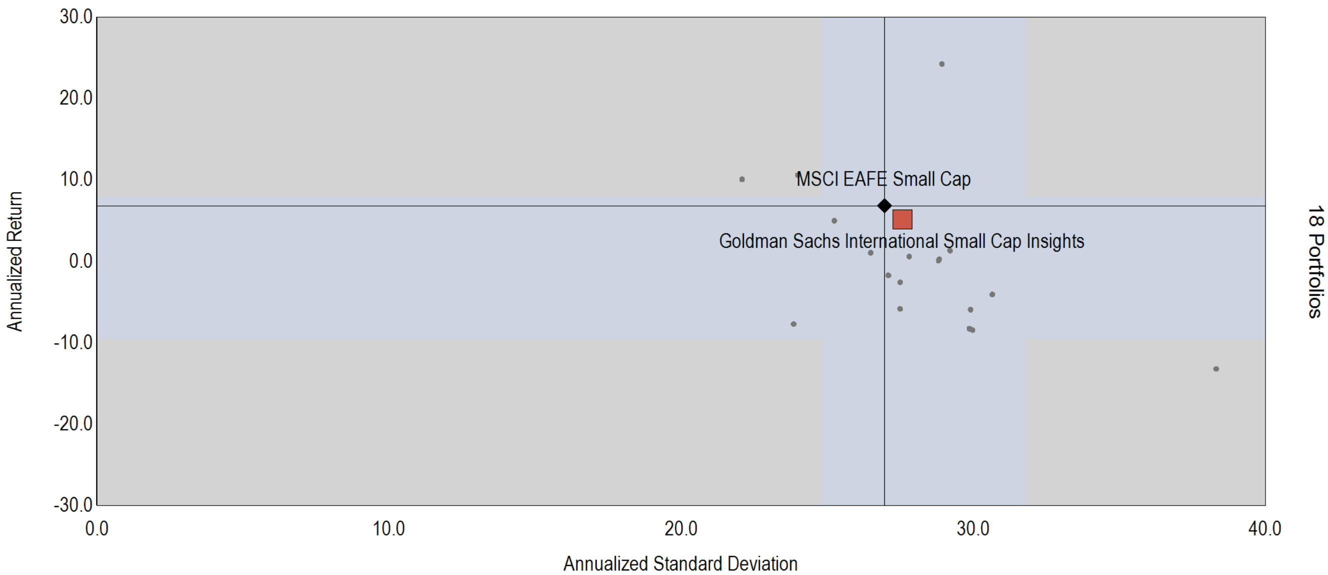
Goldman Sachs International Small Cap Insights

Characteristics

As of September 30, 2020

Market Value: $1.8 Million and 5.4% of Fund

Risk/Return - 1 Year



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	487	2,313
Weighted Avg. Market Cap. ($B)	2.7	2.7
Median Market Cap. ($B)	1.3	1.1
Price To Earnings	15.4	17.8
Price To Book	2.4	2.3
Price To Sales	0.8	0.9
Return on Equity (%)	13.2	8.1
Yield (%)	2.5	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	41.3%	37.1%
United Kingdom	9.7%	16.3%
Pacific Basin Ex Japan	12.3%	13.5%
Japan	35.4%	31.1%
Emerging Markets	0.1%	0.0%
Other	1.2%	2.0%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.1	1.5
Materials	10.4	8.2
Industrials	20.2	22.1
Consumer Discretionary	14.6	13.0
Consumer Staples	5.5	6.8
Health Care	10.0	7.7
Financials	8.3	9.9
Information Technology	12.4	11.0
Communication Services	5.4	4.8
Utilities	1.3	2.7
Real Estate	10.4	12.2
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
Goldman Sachs International Small Cap Insights	92.5%	7.5%	0.0%
MSCI EAFE Small Cap	91.8%	8.2%	0.0%
Weight Over/Under	*0.7%*	*-0.7%*	*0.0%*

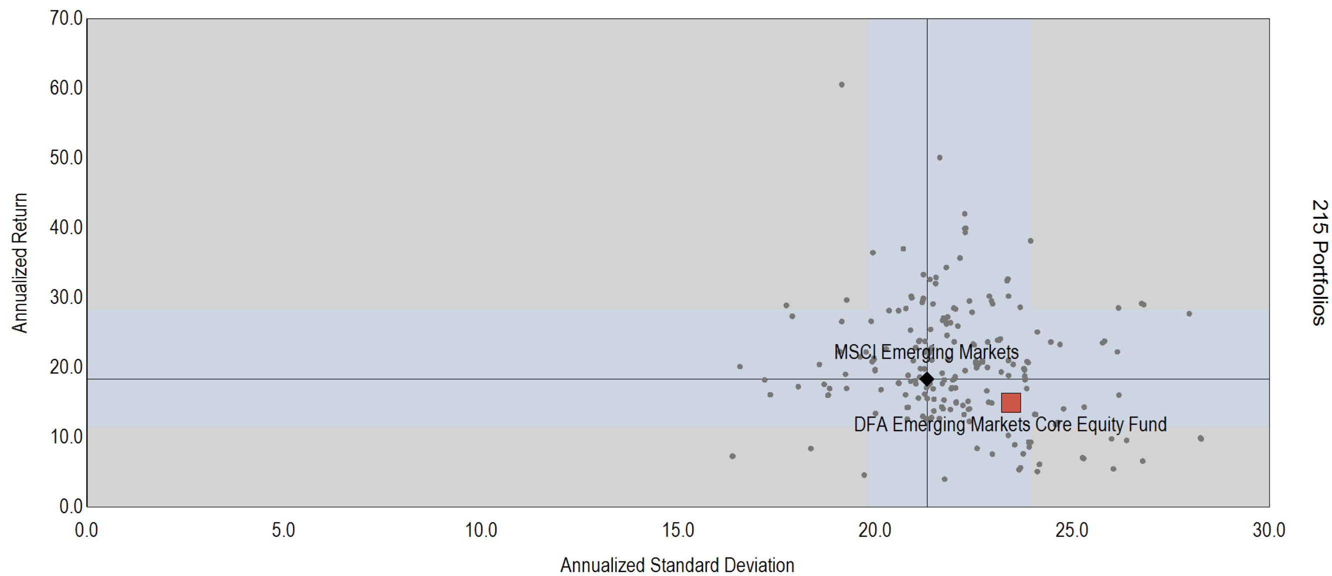
DFA Emerging Markets Core Equity Fund

Characteristics

As of December 31, 2020

Market Value: $2.1 Million and 5.8% of Fund

Risk/Return - 1 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	5,482	1,397
Weighted Avg. Market Cap. ($B)	115.0	171.5
Median Market Cap. ($B)	0.6	6.9
Price To Earnings	15.9	19.1
Price To Book	2.6	3.1
Price To Sales	1.0	1.4
Return on Equity (%)	10.3	11.1
Yield (%)	2.3	2.0
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
EM Asia	75.8%	80.2%
EM Latin America	8.8%	7.8%
EM Europe & Middle East	2.7%	4.0%
EM Africa	4.4%	3.6%
Other	8.2%	4.4%
Total	**100.0%**	**100.0%**

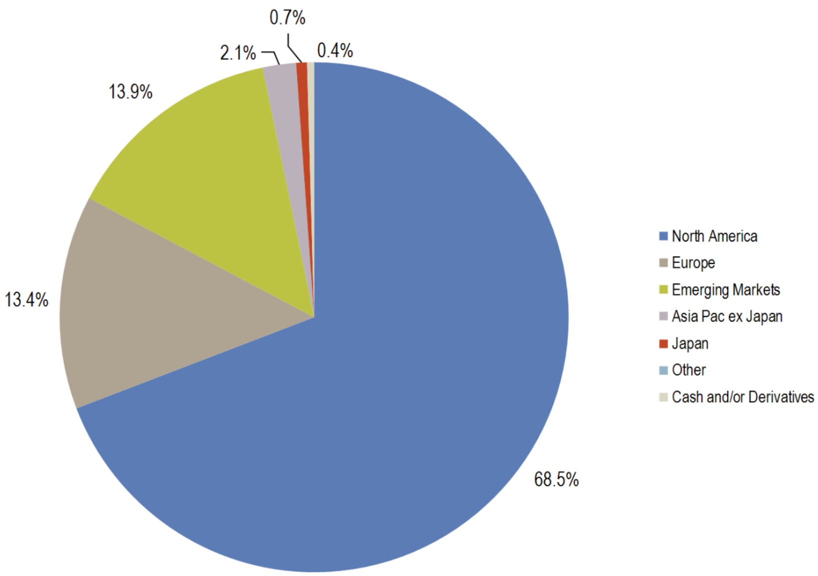
Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.0	5.0
Materials	10.7	7.6
Industrials	7.7	4.2
Consumer Discretionary	13.1	18.3
Consumer Staples	6.3	5.8
Health Care	3.9	4.8
Financials	15.5	18.2
Information Technology	21.5	20.6
Communication Services	9.3	11.4
Utilities	2.9	2.0
Real Estate	3.9	2.1
Unclassified	0.3	0.0

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
DFA Emerging Markets Core Equity Fund	27.1%	20.3%	52.6%
MSCI Emerging Markets	8.4%	19.3%	72.3%
Weight Over/Under	*18.7%*	*1.0%*	*-19.7%*

Geographic Allocation



Asset Class

Fixed-Income	60.6%
Equity	37.9%

Credit Quality

AAA Rated	7.6%
AA Rated	2.5%
A Rated	4.8%
BBB Rated	18.6%
BB Rated	28.5%
B Rated	24.4%
Below B	8.6%
Not Rated	4.9%
Cash and/or Derivatives	0.0%

As of September 30, 2020

Market Value: $2.2 Million and 6.6% of Fund

Characteristics

Fund GAV ($MM)	$10,430.2
Fund NAV ($MM)	$8,015.6
Cash (% of NAV)	2.3%
# of Investments	133
% in Top 10 by NAV	32.7%
Leverage %	20.4%
Occupancy	91.1%
# of MSAs	41
1-Year Dividend Yield	0.0%
As of Date	30-Sep-20

Strategy Breakdown

	% of Portfolio
Pre-Development	0.4%
Development	4.5%
Initial Leasing	6.5%
Operating	88.6%
Re-Development	0.0%
Other	0.0%

Top Five Metro Areas	% of NAV
Seattle, WA	8.0%
Cambridge, MA	7.6%
Austin, TX	7.5%
New York, NY	7.1%
Phoenix, AZ	5.8%

Queue In:

Contribution Queue ($MM)	$955.49
Anticipated Drawdown (Months)	0

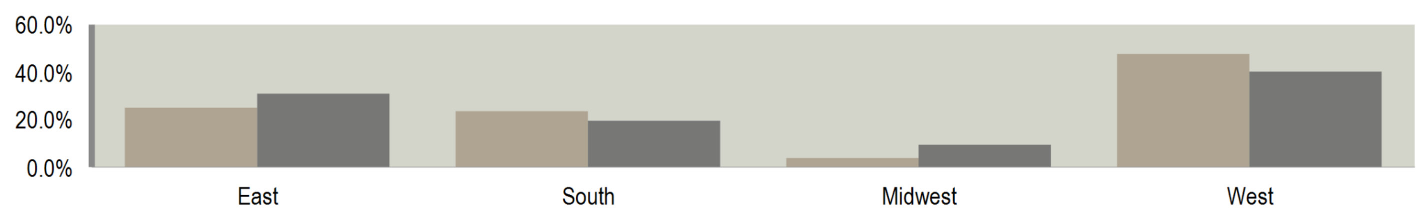
Queue Out:

Redemption Queue ($MM)	$636.50
Anticipated Payout (Months)	0

Top Ten Holdings Investment Detail

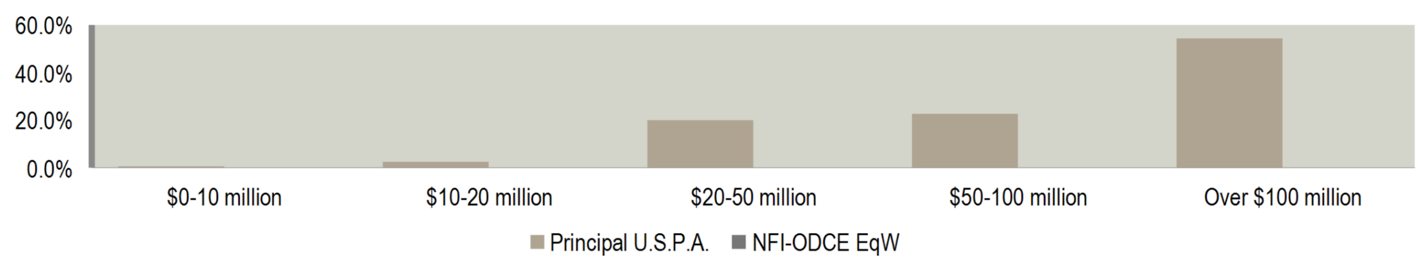
#	Property	Type	Location	% of Fund NAV
1	500 West Second Street	Office	Austin, TX	5.2%
2	Charles Park	Office	Cambridge, MA	5.1%
3	Nine Two Nine	Office	Seattle, WA	4.8%
4	555 City Center	Office	Oakland, CA	3.3%
5	Park Place	Other	Anaheim, CA	2.9%
6	225 West Santa Clara	Office	San Jose, CA	2.8%
7	Watermark Kendall East & West	Apartment	Cambridge, MA	2.6%
8	Hazard Center	Other	San Diego, CA	2.1%
9	Valley Centre Corporate Park	Industrial	Seattle, WA	2.1%
10	Sonoran Village	Apartment	Phoenix, AZ	2.0%
Total				**32.7%**

Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)

Property Size Breakdown by NAV (Excluding Cash & Debt)



Total Fund Composite

Fee Schedule

Market Value: $35.6 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Median [2]
Int. Fixed Income	Great Lakes Advisors	0.30% on the first $10 million 0.20% on the balance	0.29% $33,267	0.30%
Large-Cap Value	Vanguard Value Index	0.06% on the balance	0.06% $1,916	0.72%
Large-Cap Core	Vanguard 500 Index	0.04% on the balance	0.04% $1,511	0.11%
Mid-Cap Growth	Vanguard Mid-Cap Growth ETF	0.07% on the balance	0.07% $1,919	0.16%
Small-Cap Value	Nuveen Small Cap Value	0.97% on the balance	0.97% $19,669	1.00%
Non-U.S. Large-Cap Core	Vanguard Developed Markets	0.07% on the balance	0.07% $2,790	0.24%
Non-U.S. Small-Cap Core	Goldman Sachs International Small Cap Insigh	0.88% on the balance	0.88% $17,565	0.97%
Emerging Markets	DFA Emerging Markets Core Equity Fund	0.53% on the balance	0.53% $10,968	1.35%
Global Tactical Asset Allocation	BlackRock Multi-Asset Income	0.52% on the balance	0.52% $9,197	0.65%
Core Real Estate	Principal U.S. Property Separate Account	1.10% on the balance	1.10% $24,511	1.00%
Total Investment Management Fees			**0.35%** **$123,313**	**0.50%**
Investment Consultant	Marquette Associates, Inc.	$50,000 Annual Fee	0.14% $50,000	
Custodian	US Bank	0.02% on the balance $7,500 annual minimum	0.02% $7,500	
Total Fund			**0.51%** **$180,813**	

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.
[2] Source: 2019 Marquette Associates Investment Management Fee Study.

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Marquette Associates

4Q 2020
Market Environment

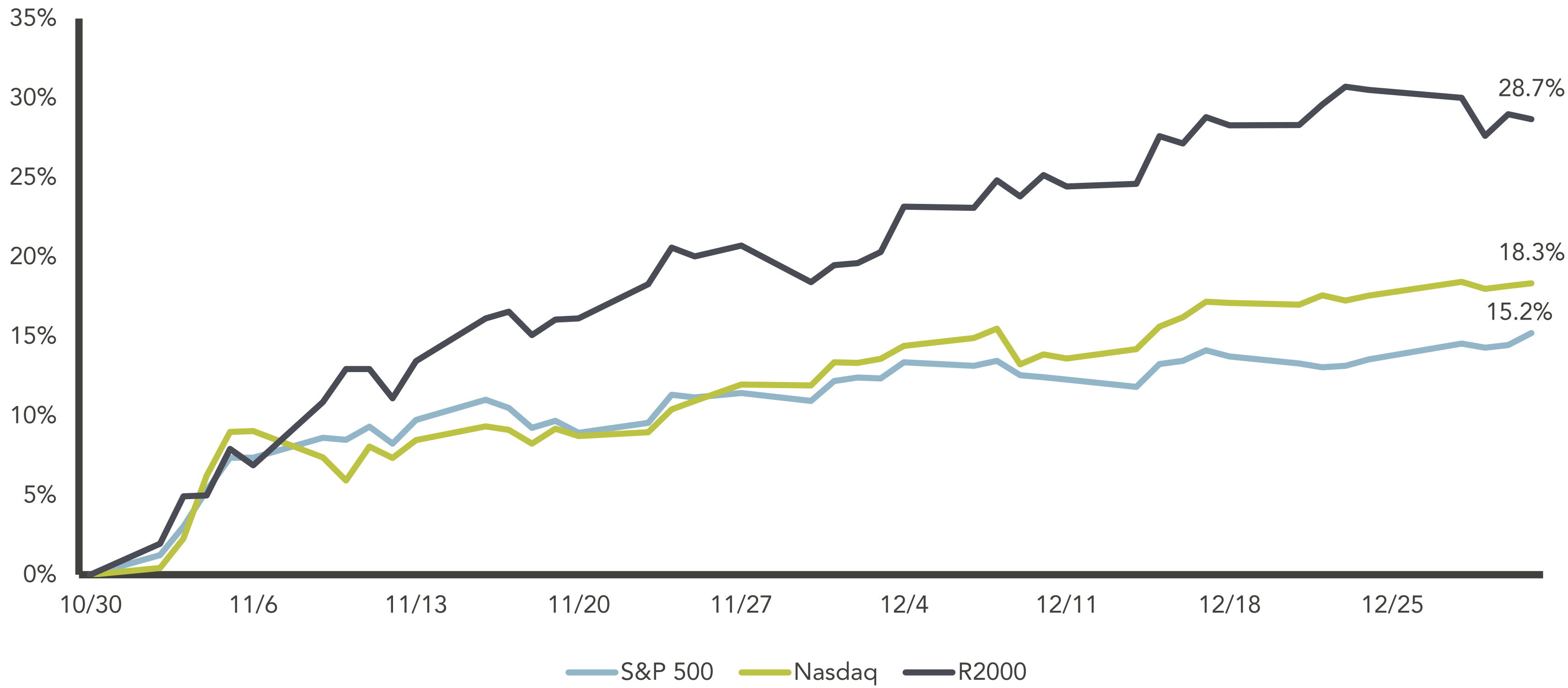
U.S. Economy

U.S. economy overview

- COVID-19 active cases continue to climb as vaccine distribution begins worldwide
- Democrats win the Senate via a Kamala Harris tiebreaker, leading to a "Blue Wave" scenario
- Equity markets seem unbothered and continue to set new highs; some investors question if tech stocks are in a bubble
- December unemployment rate unchanged at 6.7%, nearly double pre-pandemic levels

Market surges after election

Equity markets continue to perform well through the end of the year as additional stimulus provides a tailwind for small caps



Source: Bloomberg

Fixed Income

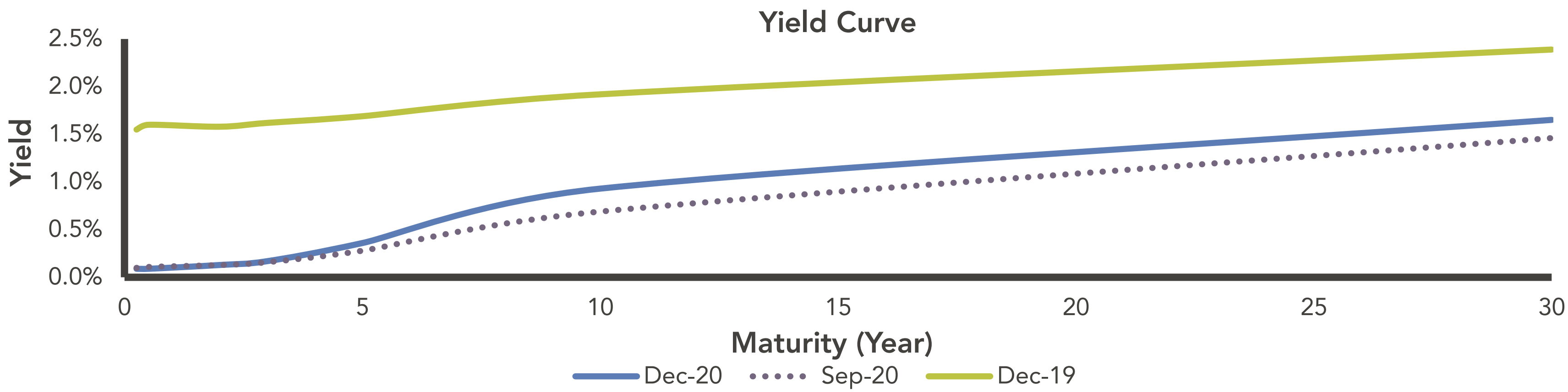
Fixed income: Vaccine & stimulus driving risk-on sentiment

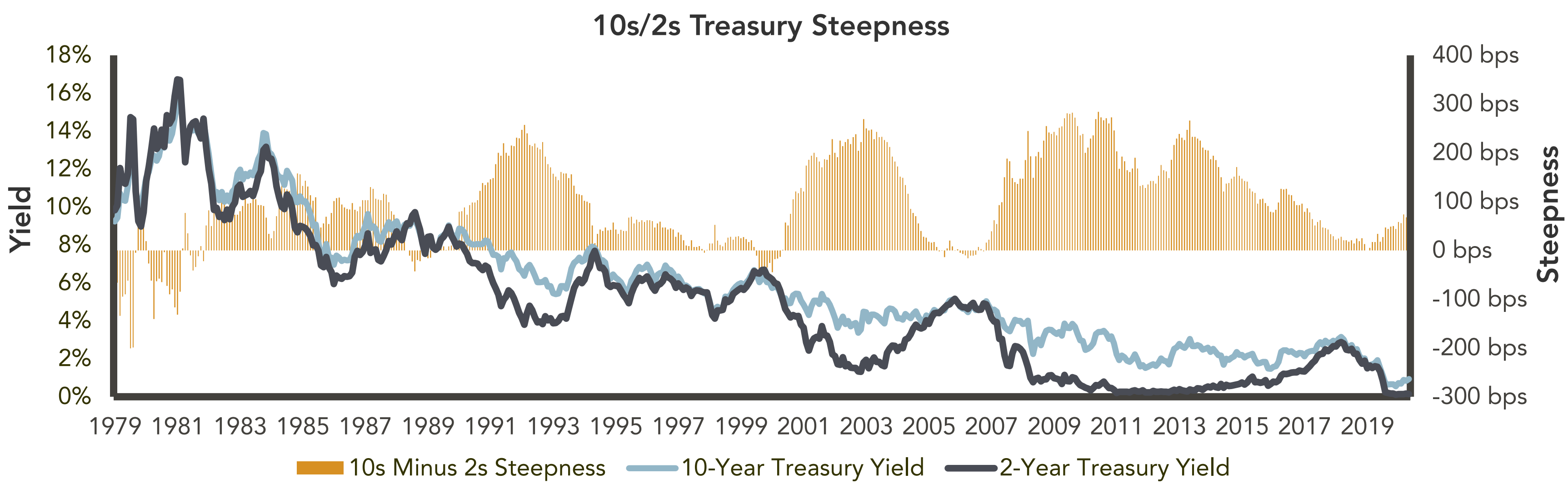
Progress towards Pfizer, Moderna, and AstraZeneca vaccine rollout and the $900B pandemic relief drove spread-tightening and curve steepening

		Month (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Blm BC Aggregate	0.1	0.7	7.5	7.5	5.3	4.4	3.8
Intermediate Indices	Blm BC Int. Gov./Credit	0.2	0.5	6.4	6.4	4.7	3.6	3.1
Government Only Indices	Blm BC Long Gov.	-1.2	-3.0	17.6	17.6	9.8	7.8	7.7
	Blm BC Int. Gov.	0.0	-0.2	5.7	5.7	4.1	2.9	2.5
	Blm BC 1-3 Year Gov.	0.1	0.1	3.1	3.1	2.8	1.9	1.3
	Blm BC U.S. TIPS	1.1	1.6	11.0	11.0	5.9	5.1	3.8
Credit Indices	Blm BC U.S. Long Credit	0.4	4.9	13.3	13.3	9.2	10.0	8.2
	Blm BC High Yield	1.9	6.5	7.1	7.1	6.2	8.6	6.8
	CS Leveraged Loan Index	1.3	3.6	2.8	2.8	4.0	5.2	4.5
Securitized Bond Indices	Blm BC MBS	0.2	0.2	3.9	3.9	3.7	3.1	3.0
	Blm BC ABS	0.2	0.4	4.5	4.5	3.6	2.9	2.6
	Blm BC CMBS	0.8	1.2	7.6	7.6	5.6	4.7	4.5
Non-U.S. Indices	Blm BC Global Aggregate Hedged	0.3	0.9	5.6	5.6	5.2	4.5	4.2
	JPM EMBI Global Diversified	1.9	5.8	5.3	5.3	5.0	7.1	6.2
	JPM GBI-EM Global Diversified	3.5	9.6	2.7	2.7	3.0	6.7	1.5
Municipal Indices	Blm BC Municipal 5 Year	0.4	0.8	4.3	4.3	3.8	2.8	3.0
	Blm BC HY Municipal	1.9	4.5	4.9	4.9	6.7	6.6	6.9

Note: The local currency GBI index is hedged and denominated in U.S. dollars. Sources: Bloomberg Barclays, Credit Suisse, JPMorgan, as of December 31, 2020

Yield curve steepened slightly with vaccine authorization



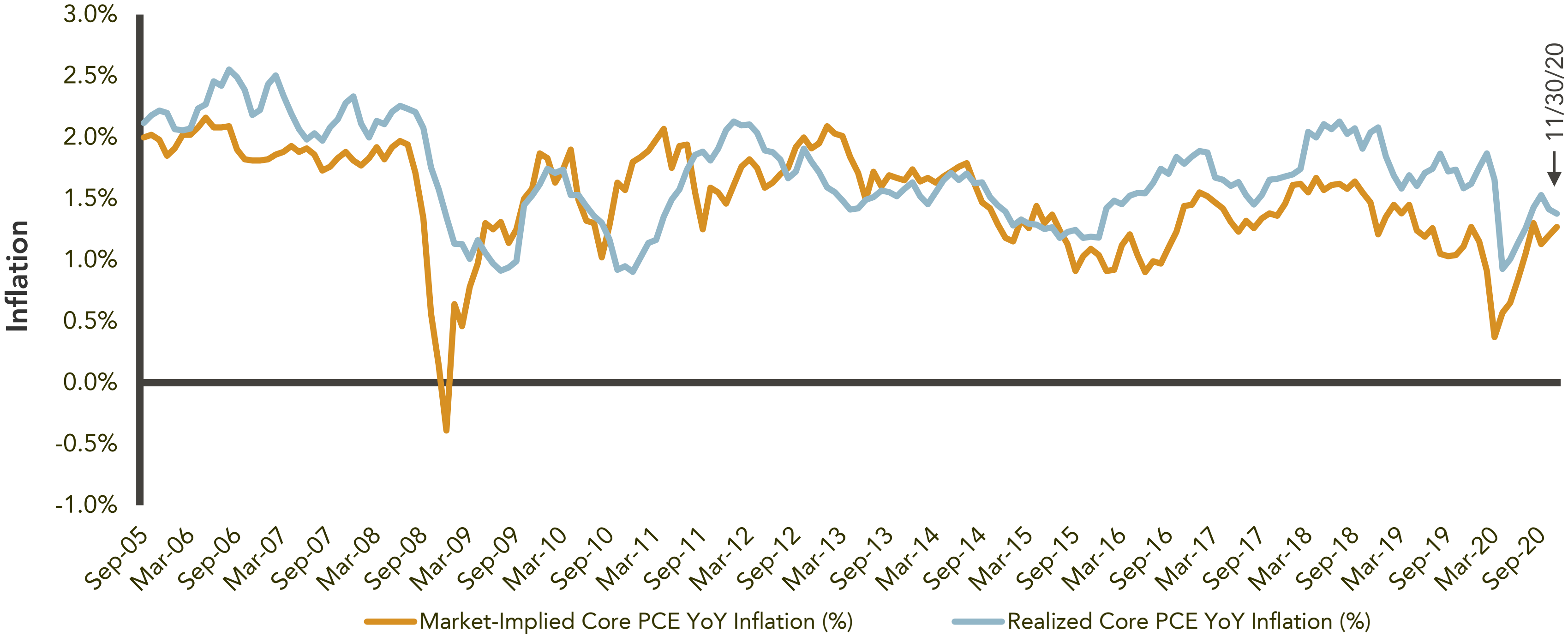


Source: Federal Reserve as of December 31, 2020

Inflation still shy of Fed's targeted 2%

Market-implied inflation still below realized inflation showing investor pessimism; expected trajectory for inflation remains low given overabundance of oil (factors into cost of all goods), flexibility of oil producers to turn on rigs, and growth of services/tech sectors that rely less on commodities

Market-Implied vs. Actual Inflation



Note: Market-implied based on 10-year breakeven inflation rate minus 50bp, as Core PCE is typically 50bp lower than CPI, and the 10-year breakeven inflation is based on CPI
Source: Federal Reserve as of November 30, 2020, latest available as of December 31, 2020

U.S. Equities

U.S. equities: Surprisingly strong despite COVID-19

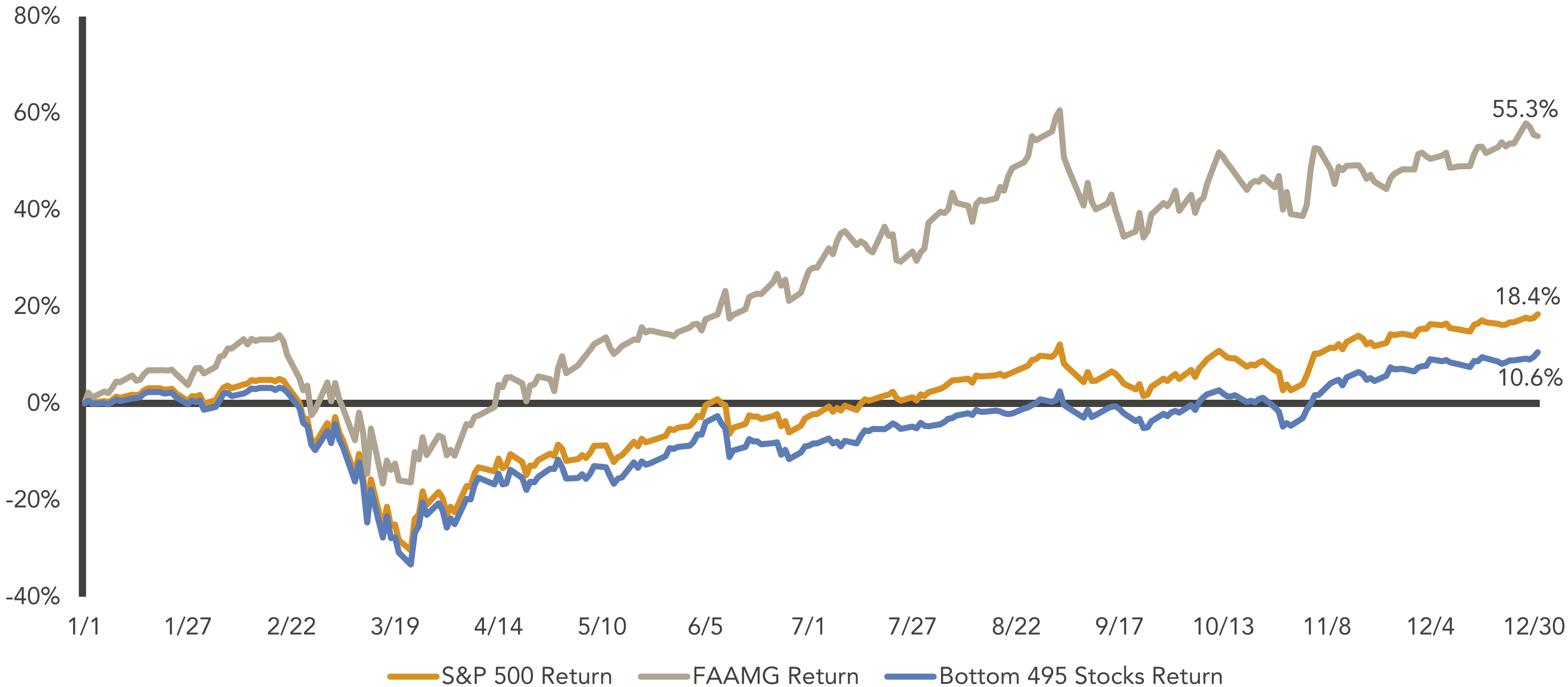
U.S. equity index returns

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Broad Market Indices							
Dow Jones	3.4	10.7	9.7	9.7	9.9	14.7	13.0
Wilshire 5000	4.5	14.5	20.8	20.8	14.5	15.5	13.8
Russell 3000	4.5	14.7	20.9	20.9	14.5	15.4	13.8
Large-Cap Market Indices							
S&P 500	3.8	12.1	18.4	18.4	14.2	15.2	13.9
Russell 1000	4.2	13.7	21.0	21.0	14.8	15.6	14.0
Russell 1000 Value	3.8	16.3	2.8	2.8	6.1	9.7	10.5
Russell 1000 Growth	4.6	11.4	38.5	38.5	23.0	21.0	17.2
Mid-Cap Market Indices							
Russell MidCap	4.7	19.9	17.1	17.1	11.6	13.4	12.4
Russell MidCap Value	4.6	20.4	5.0	5.0	5.4	9.7	10.5
Russell MidCap Growth	4.8	19.0	35.6	35.6	20.5	18.7	15.0
Small-Cap Market Indices							
Russell 2000	8.7	31.4	20.0	20.0	10.2	13.3	11.2
Russell 2000 Value	7.9	33.4	4.6	4.6	3.7	9.7	8.7
Russell 2000 Growth	9.3	29.6	34.6	34.6	16.2	16.4	13.5

Source: Morningstar Direct as of December 31, 2020

FAAMG dominates in 2020

Year to date performance of the largest five companies

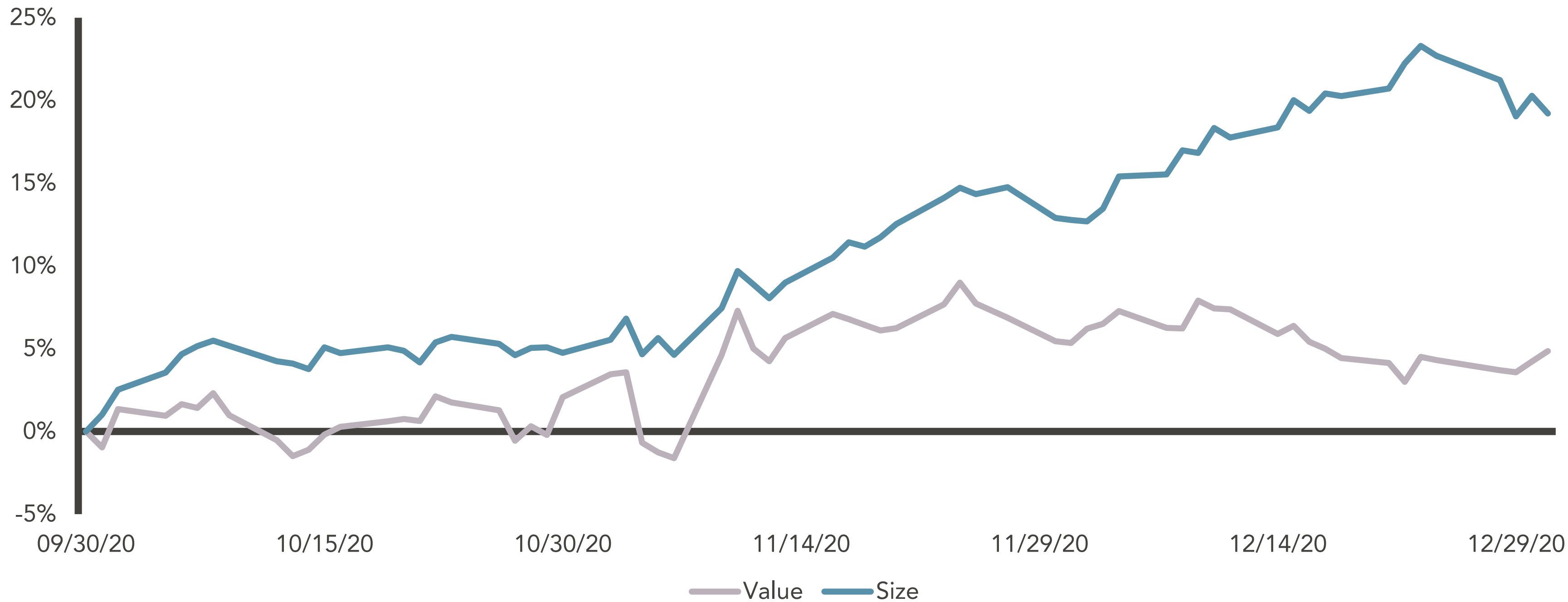


Source: FactSet; SPY ETF is used as a proxy for the S&P 500 index; returns from December 31, 2019 through December 31, 2020

Size and value outperform in fourth quarter

Smaller, cyclical stocks led U.S. equities in the final months of 2020

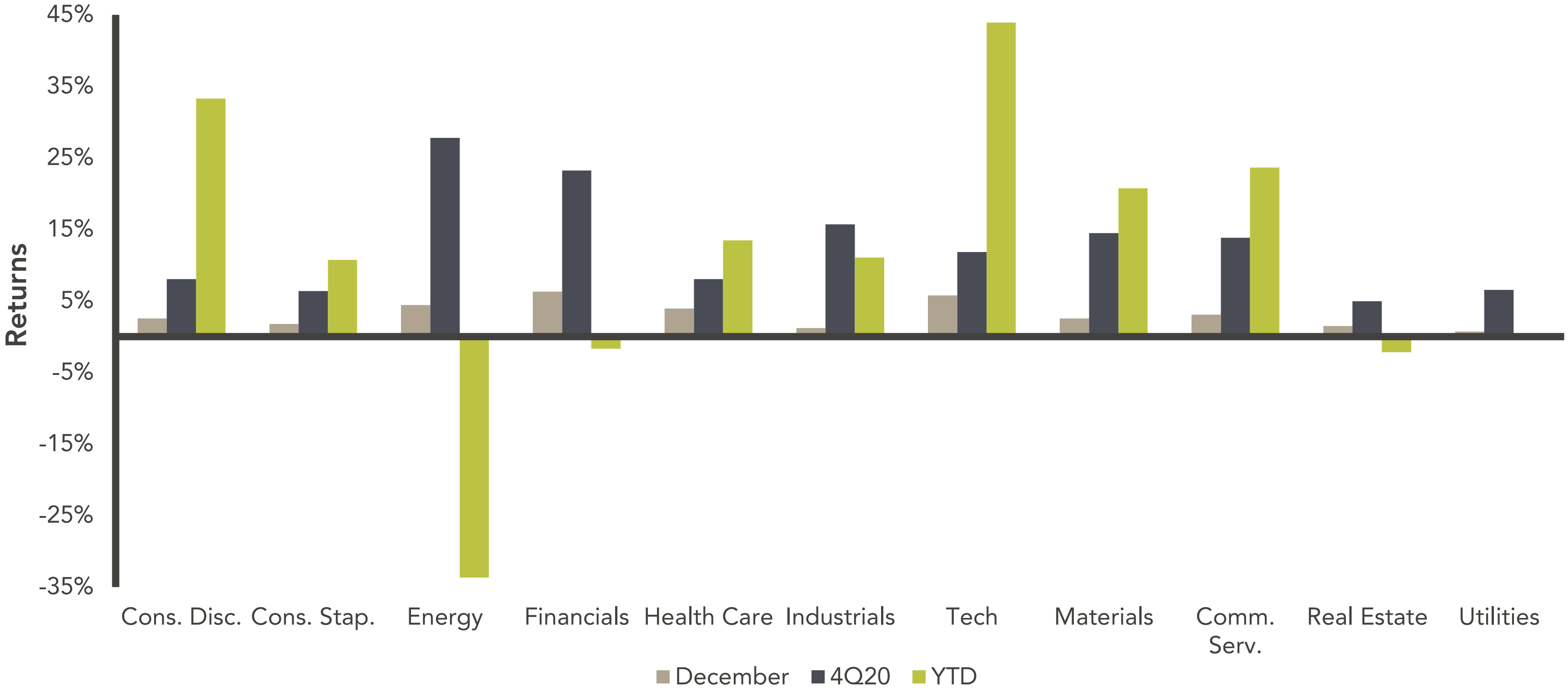
Cumulative outperformance for value and size in fourth quarter



Source: Bloomberg as of December 31, 2020; Value = Russell 1000 Value Index minus Russell 1000 Growth Index, Size = Russell 2000 Index minus Russell 1000 Index.

Energy continues to lag despite strong fourth quarter

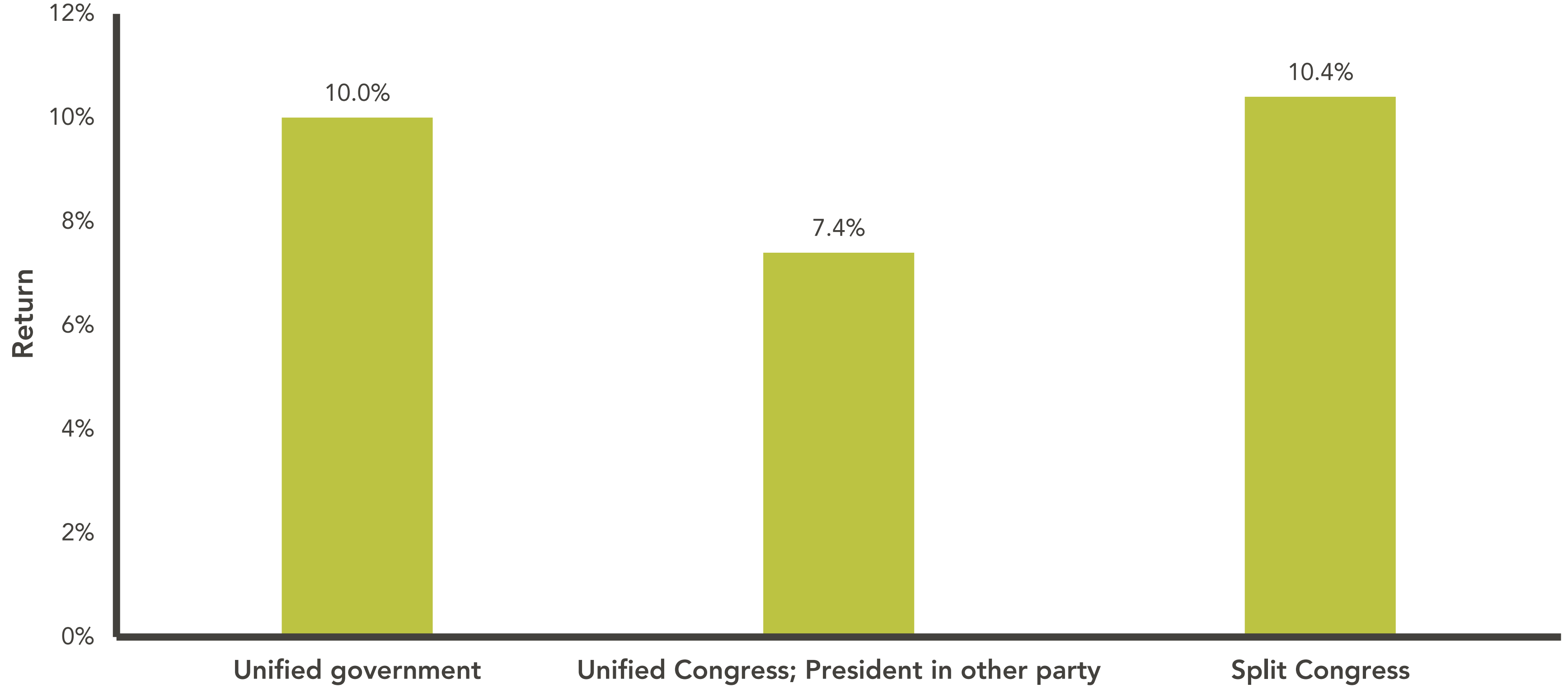
S&P 500 sector performance



Source: Morningstar Direct as of December 31, 2020

Markets are positive despite political differences

S&P 500 average annual return from 1933–2019



Sources: Capital Group, Strategas as of December 31, 2019

Non-U.S. Equities

Equities produce strong results to end the year

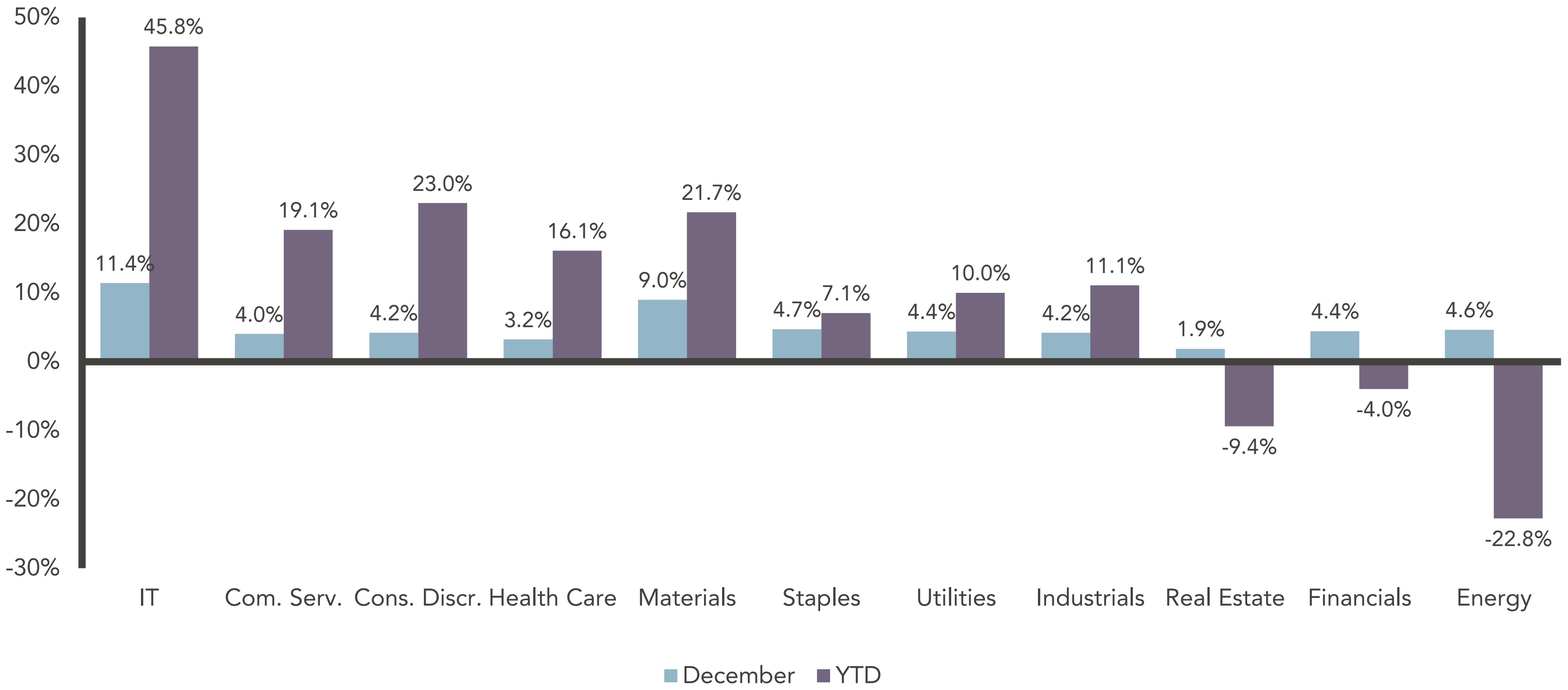
Positive vaccine news led to a strong rebound particularly in deep value stocks

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
MSCI ACWI	4.6	14.7	16.3	16.3	10.1	12.3	9.1
MSCI ACWI ex. U.S.	5.4	17.0	10.7	10.7	4.9	8.9	4.9
MSCI EAFE	4.7	16.1	7.8	7.8	4.3	7.5	5.5
MSCI EAFE Local	2.5	11.4	0.8	0.8	3.0	58	6.8
MSCI Emerging Markets	7.4	19.7	18.3	18.3	6.2	12.8	3.6
MSCI EM Local	6.1	16.0	19.1	19.1	8.1	12.6	6.6
MSCI EAFE Small-Cap	6.8	17.3	12.3	12.3	4.9	9.4	7.9
MSCI EM Small-Cap	7.7	22.2	19.3	19.3	2.7	8.2	2.3
MSCI Frontier	5.7	11.2	1.4	1.4	0.0	6.3	3.3

Source: eVestment as of December 31, 2020

ACWI ex-U.S. sector performance

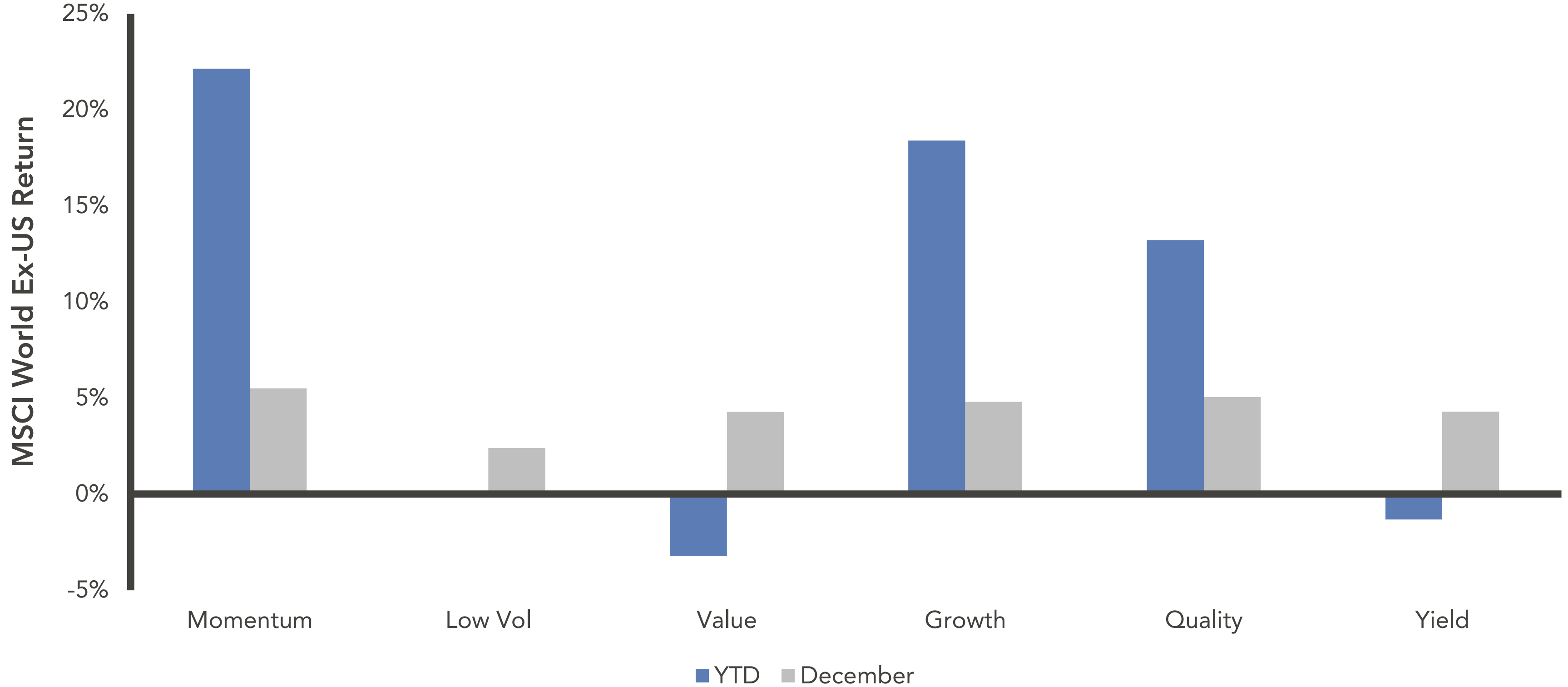
IT has been a winner in the COVID environment, up 11.4% in December and 45.8% on the year



Source: Bloomberg as of December 31, 2020

Value rebounds in November and December…

…but momentum and growth still dominate YTD factor performance for the MSCI World ex-U.S. Index



Source: eVestment as of December 31, 2020

Real Estate

Real estate performance snapshot

After significant pullbacks in Q2, private core real estate generated slightly positive returns in Q3

Indices	3Q20 (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	10 Yr Risk (%)
NPI	**0.7**	**0.5**	**2.0**	**5.1**	**6.3**	**9.4**	**2.0**
Income	1.0	3.2	4.3	4.5	4.6	5.1	0.3
Appreciation	-0.3	-2.7	-2.2	0.6	1.6	4.1	1.7
NFI-ODCE	**0.5**	**-0.1**	**1.4**	**5.2**	**6.6**	**10.3**	**2.4**
Income	1.0	2.9	4.0	4.1	4.3	4.8	0.3
Appreciation	-0.5	-2.9	-2.5	1.0	2.3	5.3	2.2
FTSE NAREIT All Eq. REITs	**1.2**	**-12.3**	**-12.1**	**3.4**	**6.5**	**9.2**	**15.5**
Property Type							
NPI Apartment	0.5	0.8	2.3	4.7	5.7	9.1	2.3
NPI Office	0.3	1.1	2.8	5.4	5.9	8.7	1.8
NPI Industrial	3.0	6.8	10.1	12.6	12.6	12.9	1.1
NPI Retail	-0.5	-6.3	-6.3	-0.4	3.1	8.2	3.6
NPI Hotel	-4.2	-23.0	-22.9	-4.7	-0.6	4.8	6.7
Geographic Sectors							
NPI East	0.5	0.2	1.5	3.8	4.7	7.9	2.1
NPI Midwest	0.5	-1.5	-1.1	2.4	4.1	7.8	2.2
NPI South	0.8	0.1	1.5	5.1	6.1	9.5	2.1
NPI West	0.9	1.2	3.3	6.8	8.1	11.0	2.0

Source: NCREIF as of September 30, 2020

Purpose:

Guide institutional investment programs

Mission
Enable institutions to become more effective investment stewards

Vision
Leading investment consultant of risk-adjusted returns & client services

Principles

- ✓ Real-world experience
- ✓ Independent expertise
- ✓ Focused client service
- ✓ Careful research

Disclosure

The sources of information used in this report are believed to be reliable. Marquette Associates, Inc. has not independently verified all of the information and its accuracy cannot be guaranteed. Opinions, estimates, projections and comments on financial market trends constitute our judgment and are subject to change without notice. References to specific securities are for illustrative purposes only and do not constitute recommendations. Past performance does not guarantee future results.

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request.

About Marquette Associates

Marquette Associates is an independent investment consulting firm that guides institutional investment programs with a focused client service approach and careful research. For more than 30 years Marquette has served this mission in close collaboration with clients – enabling institutions to be more effective investment stewards. Marquette is a completely independent and 100% employee-owned consultancy founded with the sole purpose of advising institutions. For more information, please visit www.marquetteassociates.com.

MarquetteAssociates

Small-Cap Value Search

Glen Ellyn Police

Glen Ellyn Police Pension Fund
Searchbook
December 31, 2020

Table of Contents

Appendix

Search Background

Glen Ellyn Police (the Fund) has retained Marquette Associates to conduct, among other things, an investment manager search to manage a small-cap value portfolio. The search is to emphasize a complementary investment style to the existing manager roster and to further diversify the portfolio to improve the overall efficiency of the investment program. Marquette Associates has prepared this search utilizing data from various sources. The sources of information are believed to be reliable. Marquette has not independently verified all of the information contained herein. Past performance is no guarantee of future results.

NOTE: All performance is preliminary as of December 31, 2020. Characteristics are as of September 30, 2020.

NOTE: Approximate amount of assets in consideration: $1,500,000

NOTE: Performance data is net of stated, undiscounted fees.

NOTE: Glossary of definitions enclosed

Benchmark: Russell 2000 Value

Candidate Lineup

American Beacon: Small Cap Value
ICM: Small Cap Value
KAR: Small Cap Quality Value
Nuveen: Small Cap Value
Wasatch: Small Cap Value

The information below may help make distinctions between investment managers. This information is intended to make reference to general areas Marquette Associates believes are important to consider when evaluating small-cap value managers.

1. Risk and Return Statistics:

Total return should always be considered within the context of total risk. The ideal investment manager will outperform the benchmark while maintaining an acceptable level of risk.

2. Style Analysis:

Returns-based style analysis can both indicate whether a manager is generating alpha, and explain beta components of the manager's returns. Factor weights can be viewed across managers to compare different risk exposures. Equity factors considered include market, size and value. Fixed income factors considered include credit, duration, and MBS. A higher number indicates a higher exposure to a given risk factor, and a lower number indicates a lower exposure.

3. Rolling Three Year Risk and Returns:

Rolling returns are useful in reviewing historical performance over longer term investment cycles. Outperformance of the rolling three year returns of a manager over the benchmark is an indication of consistency. Likewise, rolling three year risk below the benchmark is an indication of managers with below market risk.

4. Three and Five Year Statistics:

Information Ratio and Sharpe Ratio help determine how much value a manager is contributing to performance, relative to risk. The best case scenario is a manager with historically strong returns without assuming too much market risk. As a result, high Information and Sharpe Ratios are signals of strong outperformance at reasonable risk levels. These two statistics become more accurate the higher the R-Squared Coefficient. Typically, an R-Squared Coefficient greater than 0.85 coincides with accurate Information and Sharpe Ratio statistics.

5. Up and Down Market Capture:

The greater the up-market capture ratio of a manager, the better they have performed when the market was positive. The lower the down-market capture ratio of a manager, the better they have preserved capital when the stock market is negative. Up-market capture ratios at or above 100% (indicating the manager performed at or above the index during periods of positive index performance), and the down-market capture ratios below 100% (indicating the manager outperformed during periods of negative index returns) are signals of strong managers.

Candidate Summary

Candidate Summary

Firm Name	Firm Assets ($MM)	Product ($MM)	Vehicle	Product Style	E&O Ins. Policy Limit ($MM)
American Beacon	$55,535.0	$4,480.0	Mutual Fund	Deep Value	$50.0
ICM	$2,309.8	$2,296.7	Mutual Fund	Relative Value	$5.0
KAR	$42,200.0	$4,040.0	Mutual Fund	Core Value	$30.0
Nuveen	$1,046,295.6	$1,283.4	Mutual Fund	Relative Value	$10.0
Wasatch	$25,208.0	$1,361.0	Mutual Fund	Core Value	$25.0

General Information Summary

Firm Name	Location	Phone	Contact Name
American Beacon	Irving, TX	(817) 391-6100	Chris Ersbo
ICM	Baltimore, MD	(410) 539-3838	Barbara Elways
KAR	Los Angeles, CA	(800) 231-7414	Daniela Bailly
Nuveen	Chicago, IL, NY	(312) 917-7780	JP Farrar
Wasatch	Salt Lake City, UT	(801) 533-0777	Dustin McCarty

Firm Ownership

Firm Name	% Employee Owned	# Employee Owners	% Parent Owned	% Owned by Other*	% Minority Owned	% Female Owned
American Beacon	2.0%	--	97.0%	1.0%	0.0%	0.0%
ICM	35.0%	6	65.0%	0.0%	0.0%	0.0%
KAR	0.0%	0	100.0%	0.0%	0.0%	0.0%
Nuveen	0.0%	0	100.0%	0.0%	0.0%	0.0%
Wasatch	100.0%	35	0.0%	0.0%	11.0%	8.0%

*See Other Manager Notes in Appendix

The following represents Marquette Associates' first take on each investment manager, serving as a brief introduction to each manager's strategy.

American Beacon Advisors, Inc.

The American Beacon Small-Cap Value fund is a multi-manager mutual fund composed of six underlying asset managers with complimentary investment styles. The multi-manager approach enhances portfolio diversification and helps lessen the tracking error associated with any particular sub-advisor investment style over time. Barrow Hanley, Brandywine Global, Foundry Partners, Hotchkis and Wiley, Hillcrest Asset Management, and The Boston Company are the six fund sub-advisors. Underlying investment managers have remained largely static over time with just one sub-advisor termination in the history of the fund.

Investment Counselors of Maryland

Investment Counselors of Maryland (“ICM”) is 35% employee-owned with the majority of investment professionals having an ownership stake in the firm. The firm is an affiliate of Old Mutual, which holds a 65% ownership position. The small-cap value strategy follows a fundamental, relative value investment approach where companies with attractive valuations, strong balance sheets, and the ability to generate consistent cash flows are sought. The strategy is benchmark-aware and seeks to outperform through superior stock selection over the long-term. The portfolio is well diversified with 100-130 holdings, average long-term turnover of 30%, and sector weighting parameters of +/- 15% relative to the Russell 2000 Value index. Bill Heaphy took over lead PM duties in 2010. He joined the firm in 1994 as an analyst and served as co-PM on the small-cap value strategy from 2004-2010.

Kayne Anderson Rudnick Investment Management

The KAR Small Cap Quality Value strategy follows a fundamental, bottom-up research process. The portfolio is concentrated with 25-35 holdings, offers high active share, and invests with a typical holding period of 3-5 years. Companies with consistent and profitable growth, high returns on capital, strong free cash flows, low organic need for external financing, and that trade at attractive valuations are sought. Despite the concentrated approach, the strategy aims to be diversified across economic sectors and has exhibited strong downside protection over time by investing in companies with minimal business, balance sheet, and profit risk. The strategy typically invests in the upper end of small-cap given their emphasis on established and durable business models and will look more core from a sector standpoint but does employ a value discipline at purchase. Julie Kutasov and Craig Stone are co-PMs for Small Cap Quality Value. Julie and Craig also have sector specific coverage and portfolio management duties across various firm equity offerings.

Nuveen Asset Management, LLC

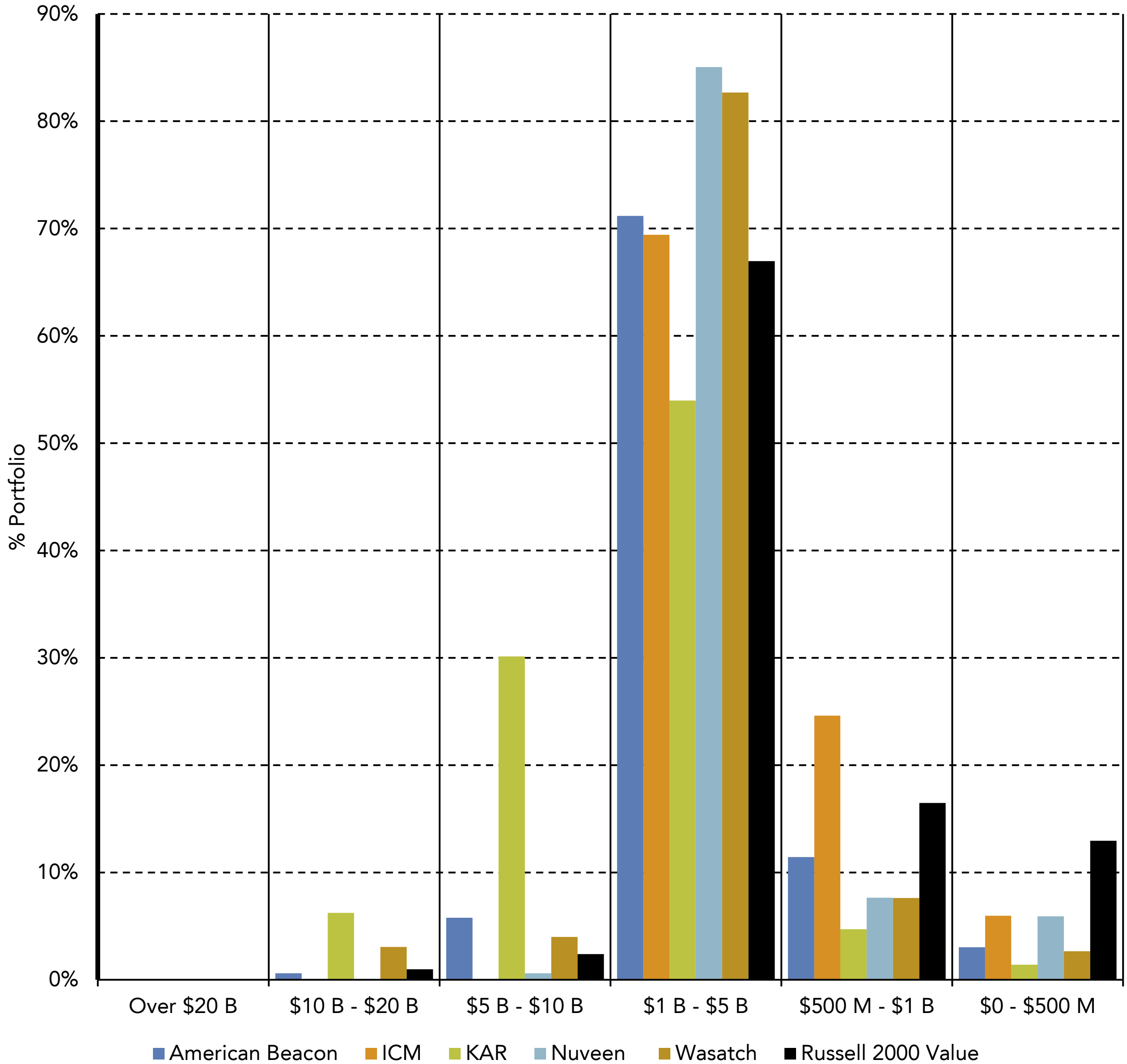
Nuveen Asset Management is 100% owned by TIAA. The small-cap value strategy follows a fundamental, bottom-up investment approach which invests across the value spectrum. The strategy is constructed to have exposure to three distinct sub-styles with different attributes and valuation metrics emphasized in each category. Relative value is the largest style segment with typically 60-90% of the portfolio allocated to this category. Deep Value and GARP allocations can range from 5-25% of the portfolio. As a result, the strategy offers a balanced, all-weather profile given that different investment styles work better at various points in a market cycle. The strategy is diversified with 80-100 stocks, has sector limits of plus/minus 5% versus benchmark weights, and seeks to derive the majority of value-add through stock selection.

Wasatch Global Investors

Wasatch Small Cap Value uses a fundamental, bottom-up approach to seek out companies exhibiting value characteristics, yet also possess healthy balance sheets, stable business models, and have the potential to grow earnings for sustained periods of time. The portfolio invests in three types of companies: Fallen Angels (former growth stocks that have experienced a near-term earnings issue but are expected to resume earnings growth within 9-18 months), Undiscovered Gems (companies that have both earnings growth and low valuation), and Quality Value (typical value stocks which may be attractive based on cash flows, low valuation, or hidden assets unrecognized by the market). The strategy is diversified with 60-90 securities and the majority of alpha expected to be derived from stock selection. The strategy has an advantage in sourcing fallen angel names given its placement inside of a small cap growth boutique. Analysts support both growth and value strategies at the firm and will leverage existing work within the firm’s growth offerings. Jim Larkins, portfolio manager, has served as sole PM on the strategy since 2008.

Portfolio Comparison

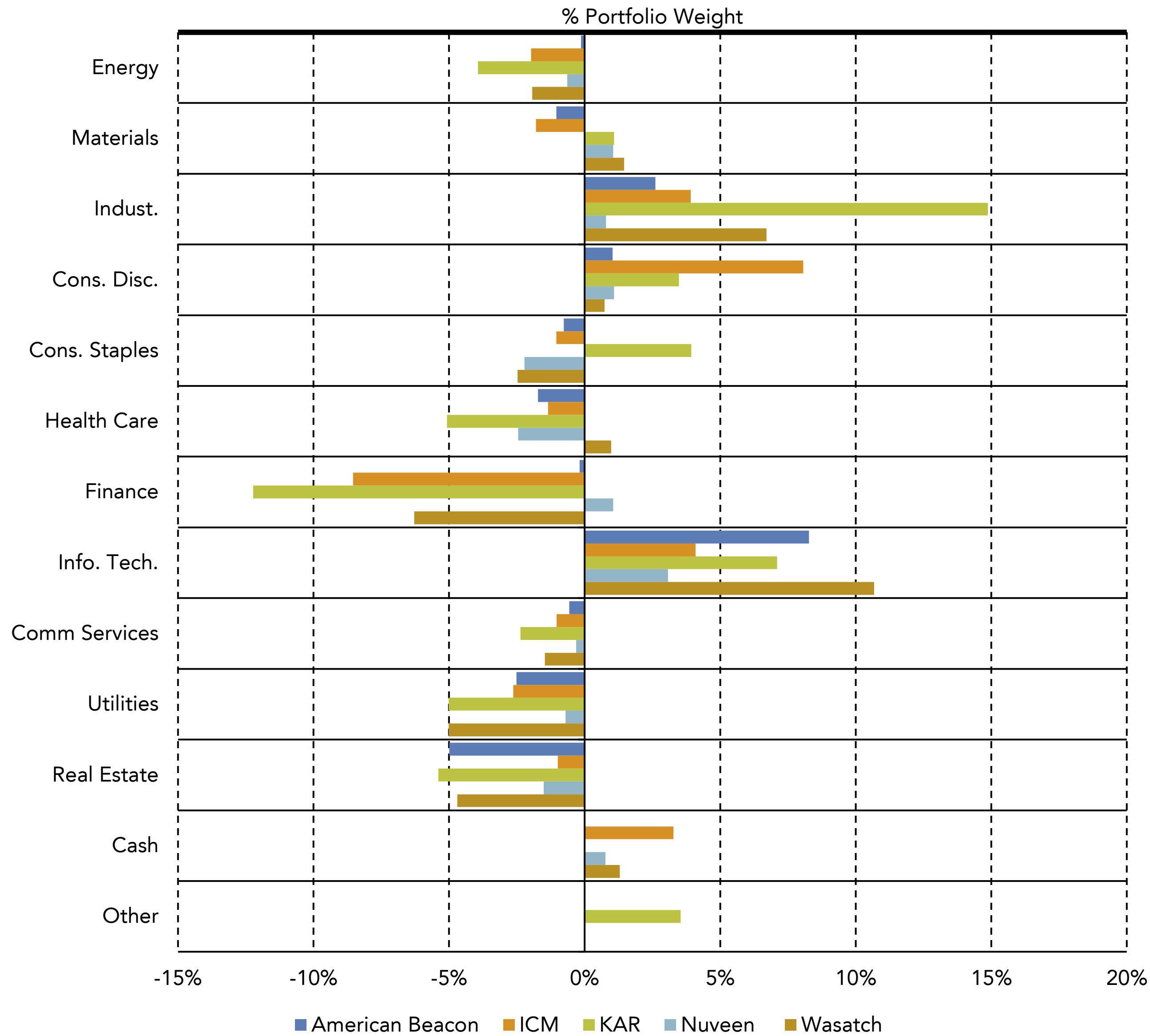
Market Cap Comparison



Portfolio Characteristics

Firm	# of Holdings	% In Top Ten	Med. Cap ($MM)	Avg. Cap ($MM)	Trailing P/E	P/B Ratio	Dividend Yield
American Beacon	693	9.9%	$1,310	$2,555	30.8	1.2	2.1%
ICM	108	15.9%	$1,333	$1,619	16.7	1.3	2.1%
KAR	30	50.2%	$3,412	$4,520	33.5	3.7	1.5%
Nuveen	85	17.3%	$1,772	$2,055	14.6	1.2	2.5%
Wasatch	63	30.2%	$1,941	$2,566	16.2	1.9	1.9%
Russell 2000 Value	1459	3.1%	$558	$1,907	12.8	1.1	2.7%

Sector Comparison Relative to the Russell 2000 Value



Current Weights, Absolute (Cash and Other category not displayed)

Firm	Energy	Mat	Ind	Cons Disc	Cons Stpl	HC	Fin	IT	Comm Svcs	Util	RE
American Beacon	4%	5%	20%	14%	3%	5%	27%	14%	2%	3%	5%
ICM	2%	4%	21%	21%	3%	6%	18%	10%	1%	2%	9%
KAR	0%	7%	32%	16%	8%	2%	14%	13%	0%	0%	5%
Nuveen	3%	7%	18%	14%	1%	4%	28%	9%	2%	4%	8%
Wasatch	2%	7%	24%	14%	1%	8%	20%	17%	1%	0%	5%
Russell 2000 Value	4%	6%	17%	13%	4%	7%	27%	6%	2%	5%	10%

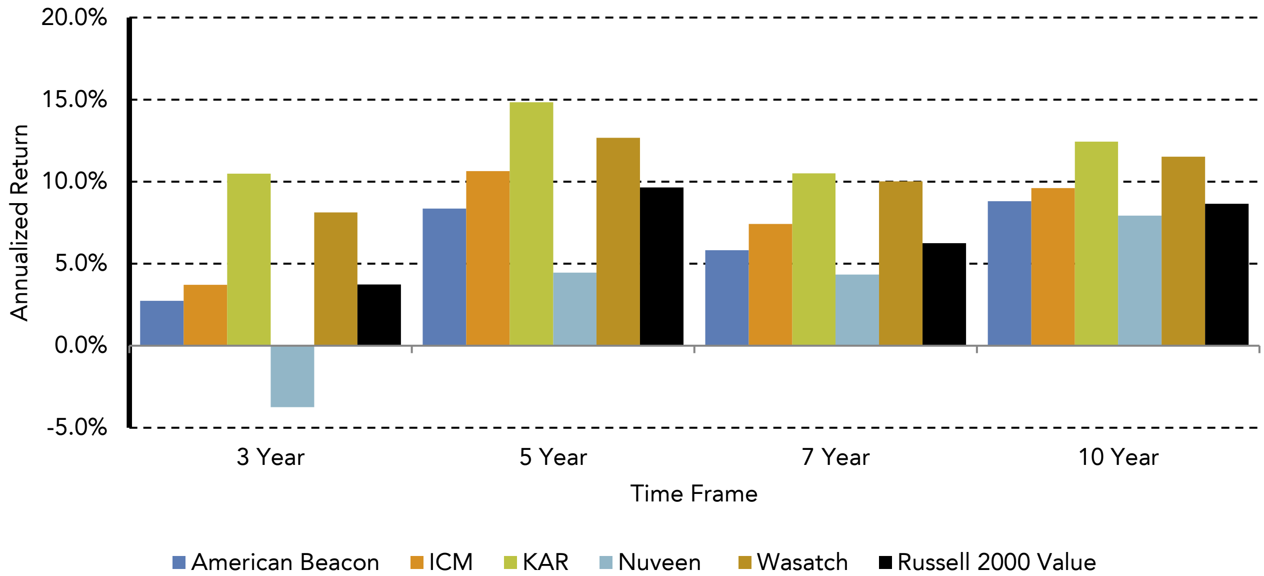
Top 10 Holdings

American Beacon		ICM		KAR		Nuveen		Wasatch	
2%	Diodes, Inc.	2%	TRI Pointe Group Inc	7%	Scotts Miracle-Gro Company Class A	2%	Air Transport Services Group, Inc.	4%	Kadant Inc
1%	Arrow Electronics, Inc.	2%	MYR Group Inc.	5%	SiteOne Landscape Supply, Inc.	2%	Gibraltar Industries, Inc.	4%	Fabrinet
1%	Greenbriar Cos., Inc.	2%	Verint Systems Inc.	5%	Watsco, Inc.	2%	M/I Homes, Inc.	4%	Ensign Group Inc
1%	Evercore, Inc.	2%	M.D.C. Holdings, Inc.	5%	CoreLogic, Inc.	2%	Group 1 Automotive, Inc.	3%	Valvoline Inc
1%	MGIC Investment Corp.	2%	Cooper Tire & Rubber Company	5%	Brooks Automation, Inc.	2%	Kennametal Inc.	3%	Altra Industrial Motion Corp
1%	Enstar Group Ltd.	2%	PRA Group Inc	5%	National Beverage Corp.	2%	Lexington Realty Trust	3%	Artisan Partners Asset Management Inc
1%	II-VI, Inc.	2%	Regal Beloit Corp	5%	MGM Growth Properties LLC Class A	2%	Dana Incorporated	3%	Construction Partners Inc
1%	Prosperity Bancshares, Inc.	1%	Group 1 Automotive, Inc.	4%	Houlihan Lokey, Inc. Class A	2%	Radware Ltd.	3%	Euronet Worldwide Inc
1%	Adient PLC	1%	Ensign Group, Inc.	4%	Terminix Global Holdings Inc	2%	Flagstar Bancorp, Inc.	2%	Arbor Realty Trust Inc
1%	WillScot Mobile Mini Holdings Corp.	1%	NETGEAR, Inc.	4%	Graco Inc.	2%	CIRCOR International, Inc.	2%	National Storage Affiliates Trust

% In Top 10

American Beacon	ICM	KAR	Nuveen	Wasatch
9.9%	15.9%	50.2%	17.3%	30.2%

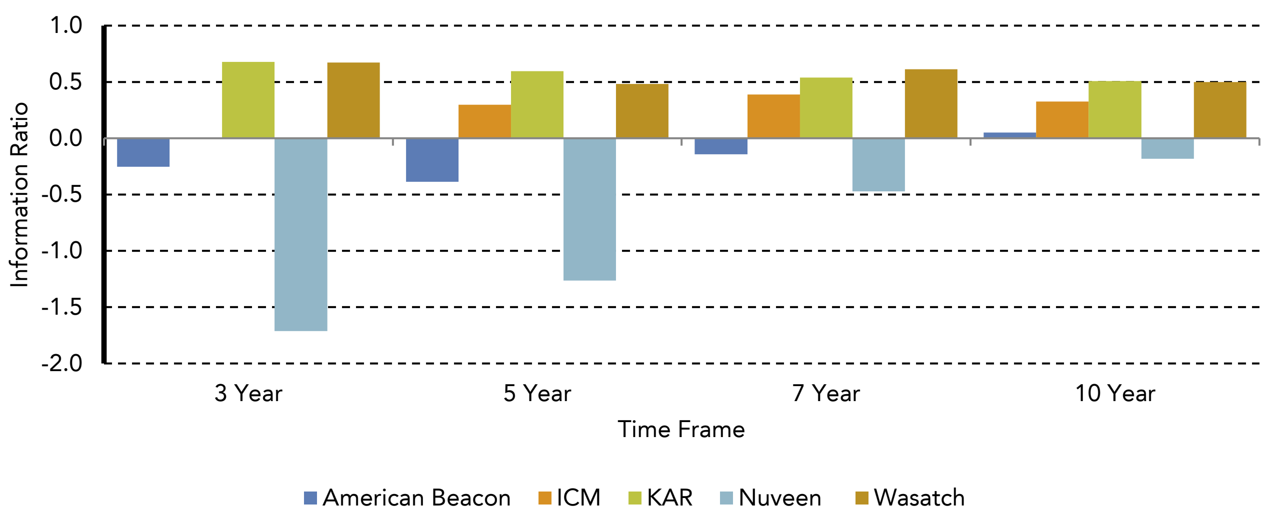
Trailing Returns



Trailing Returns and Risk

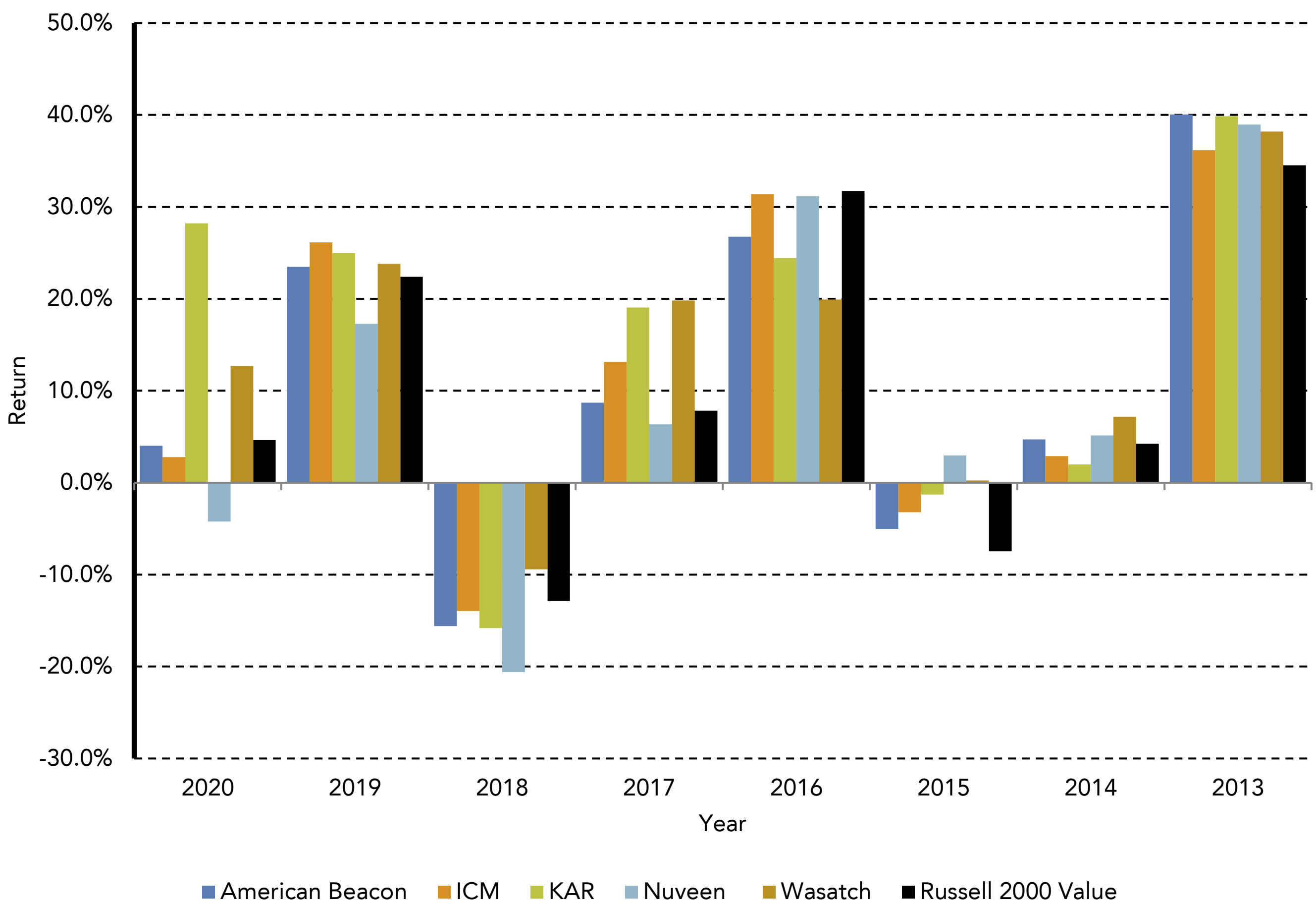
	3 Year		5 Year		7 Year		10 Year	
	Ret.	StDev	Ret.	StDev	Ret.	StDev	Ret.	StDev
American Beacon	2.7%	28.8%	8.4%	24.0%	5.8%	21.5%	8.8%	20.3%
ICM	3.7%	26.8%	10.6%	22.6%	7.4%	20.6%	9.6%	19.5%
KAR	10.5%	22.0%	14.8%	18.4%	10.5%	17.3%	12.4%	16.5%
Nuveen	-3.7%	28.0%	4.5%	23.8%	4.3%	21.3%	7.9%	20.1%
Wasatch	8.1%	27.4%	12.7%	22.4%	10.0%	20.1%	11.5%	18.5%
Russell 2000 Value	3.7%	26.5%	9.7%	22.3%	6.3%	20.3%	8.7%	19.1%

Trailing Information Ratios



Performance Comparison

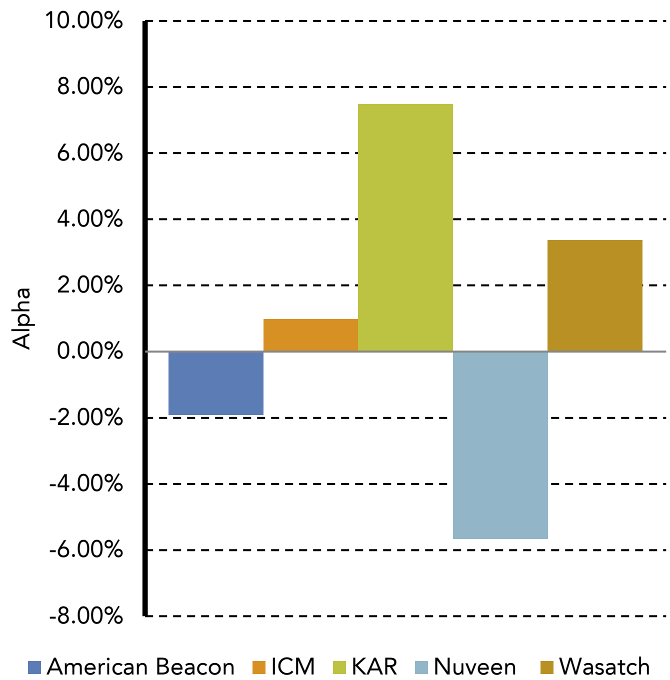
Calendar Returns - Net of Fees

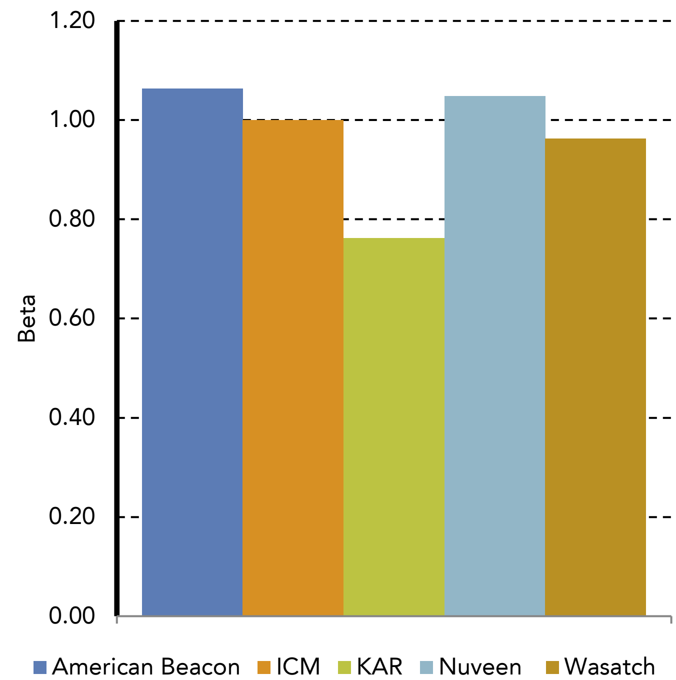


Calendar Year Returns Data - Net of Fees

	2020	2019	2018	2017	2016	2015	2014	2013
American Beacon	4.0%	23.5%	-15.6%	8.7%	26.8%	-5.0%	4.7%	40.1%
ICM	2.8%	26.2%	-14.0%	13.1%	31.4%	-3.2%	2.9%	36.2%
KAR	28.2%	25.0%	-15.8%	19.0%	24.4%	-1.3%	2.0%	39.8%
Nuveen	-4.2%	17.3%	-20.6%	6.3%	31.2%	2.9%	5.1%	39.0%
Wasatch	12.7%	23.8%	-9.4%	19.8%	19.9%	0.2%	7.2%	38.2%
Russell 2000 Value	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%

5 Year Benchmark Based Alpha (left), Beta (right)





Return Statistics

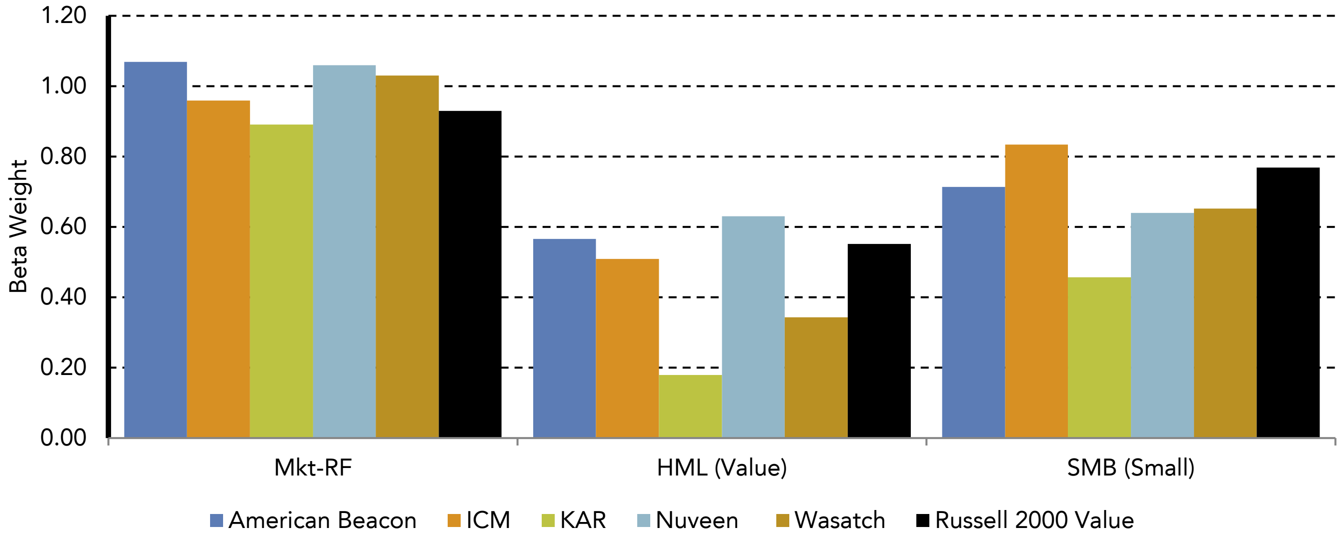
	Alpha	Beta	R^2
American Beacon	-1.90%	1.06	98.4%
ICM	0.99%	1.00	97.8%
KAR	7.49%	0.76	85.9%
Nuveen	-5.66%	1.05	97.2%
Wasatch	3.38%	0.96	92.3%
Russell 2000 Value	0.00%	1.00	100.0%

Modern Portfolio Theory (Alpha & Beta) Explanation

The above calculations are based on the Capital Asset Pricing Model (CAPM). Developed in the 1960's, CAPM is a widely used method of understanding the relationship between risk and return. Under the CAPM, expected return is a function of risk. Assuming all security specific risk (the risk related to individual holdings and not to general market movements) is diversifiable, portfolios are then only exposed to market risk. Using a benchmark index as a proxy for "the market", past returns can be estimated as a function of market risk (beta), and unexplainable variance (alpha). By determining which segment of returns is derived from beta (market risk) or alpha (manager skill), investors can evaluate a product's performance record more accurately.

Performance Comparison

5 Year Returns Based Factor Analysis



Factor Based Return Statistics*

	Mkt-RF	HML (Value)	SMB (Small)			Alpha	R^2
American Beacon	1.07	0.57	0.71	--	--	-3.2%	98.5%
ICM	0.96	0.51	0.83	--	--	0.5%	96.8%
KAR	0.89	0.18	0.46	--	--	1.6%	88.2%
Nuveen	1.06	0.63	0.64	--	--	-5.4%	96.4%
Wasatch	1.03	0.34	0.65	--	--	-1.1%	93.3%
Russell 2000 Value	1.00	0.55	0.77	--	--	0.0%	98.8%

*As of 3Q20

Factor Analysis Explanation

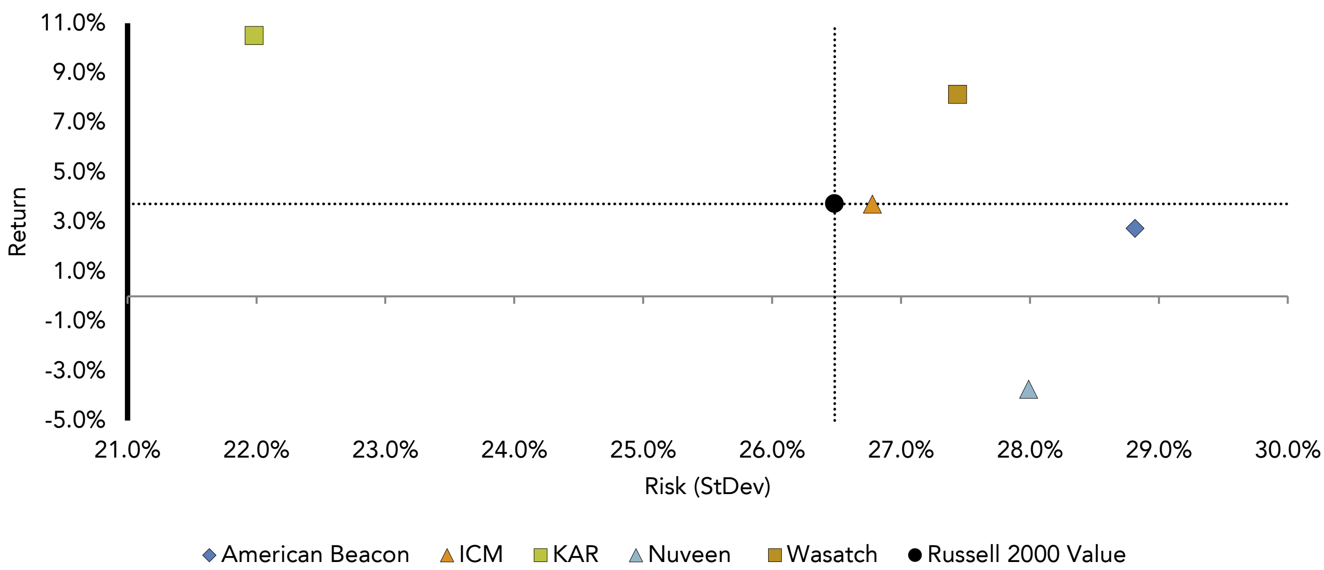
Returns based factor analysis attempts to take into account the fact that, in reality, there are multiple market risk factors that influence returns. Instead of one benchmark "market" factor, returns based style analysis uses multiple benchmarks as proxies for multiple sources of risk. The above calculations are based on a multiple linear regression using several benchmark returns to explain manager returns. Returns based factor analysis is useful to identify which risk factors different managers are exposed to relative to each other and to the benchmark, and to identify outperformance while controlling for multiple measures of risk.

Factor Weights represent manager exposure to benchmark risk factors, holding other factors constant. For example, a manager with a higher value factor likely invests in more value stocks. If the value factor is negative, this indicates a more growth oriented manager. Factor analysis can help determine a manager's historical style, such as small value. It can also help determine if excess returns over the benchmark are generated through security selection alpha, or simply by taking different small and value exposures than the benchmark.

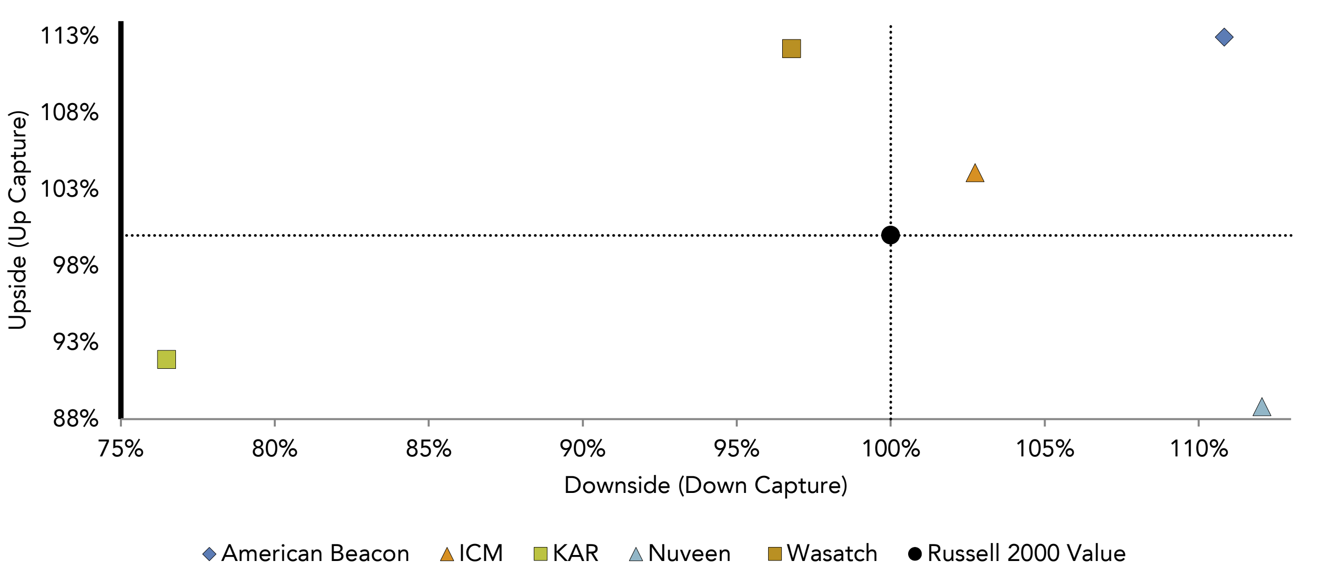
R^2 in the multi-factor model has the same interpretation under the CAPM model (goodness of fit). If R^2 is higher with a multi-factor model, manager returns are better explained by taking into account additional risk factors. Therefore, a higher R^2 is desirable because it indicates a more useful model, and more confidence in the beta and alpha calculation results.

Alpha in the multi-factor model has the same interpretation under the CAPM. A lower alpha term under multi-factor analysis indicates that some manager alpha compared to a single benchmark may be generated by taking out-of-benchmark risks. Alpha is not a static number, and varies based on the time period of the regression. Therefore, a positive alpha number, indicating that a manager has outperformed in the past controlling for risk, may be more important than the size of the alpha term.

3 Year Risk/Return



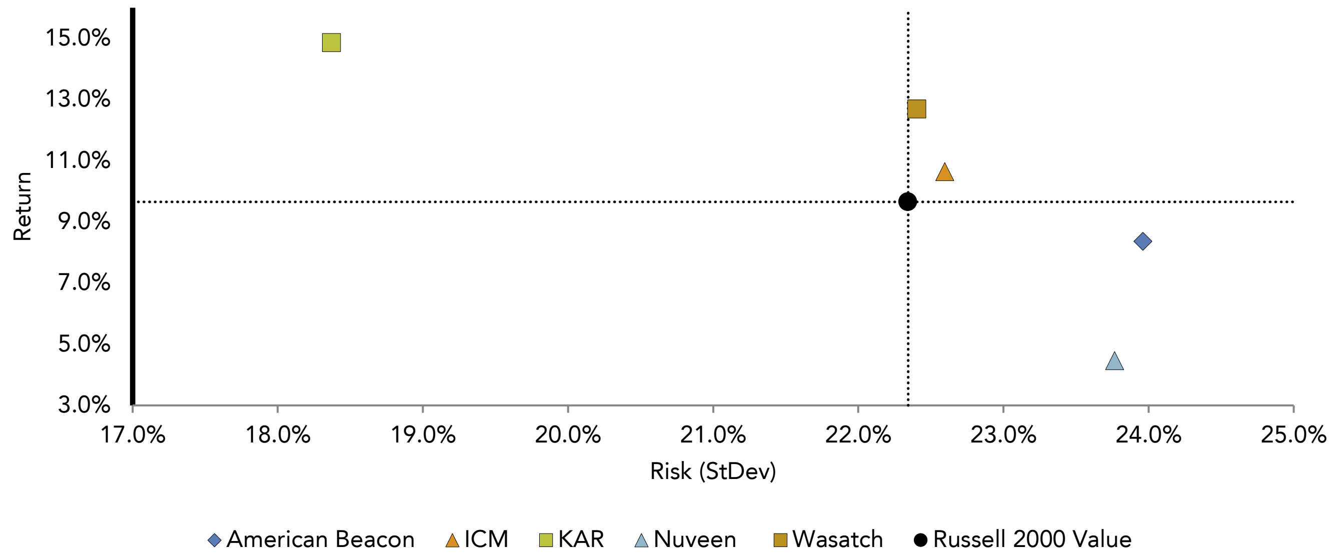
3 Year Upside and Downside Capture



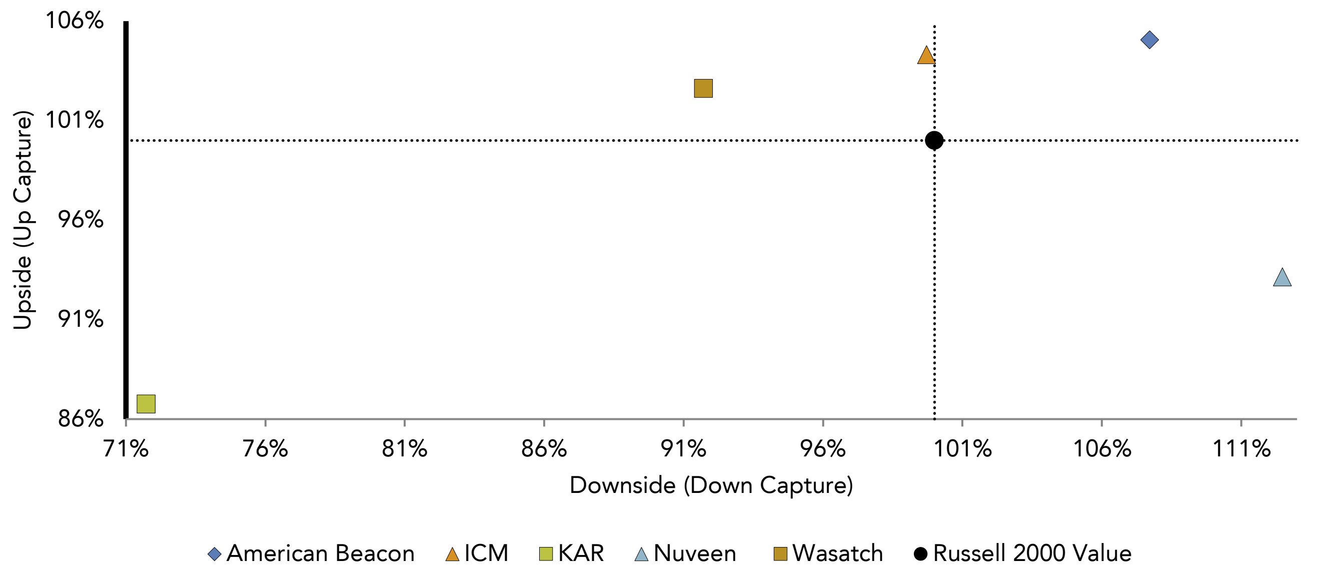
3 Year Return Statistics

	Return	StDev	Sharpe	Up Capture	Down Capture
American Beacon	2.74%	28.81%	0.04	112.95%	110.84%
ICM	3.72%	26.78%	0.08	104.10%	102.74%
KAR	10.49%	21.98%	0.41	91.87%	76.49%
Nuveen	-3.74%	27.99%	-0.19	88.82%	112.05%
Wasatch	8.12%	27.44%	0.24	112.18%	96.79%
Russell 2000 Value	3.72%	26.49%	0.08	100.00%	100.00%

5 Year Risk/Return



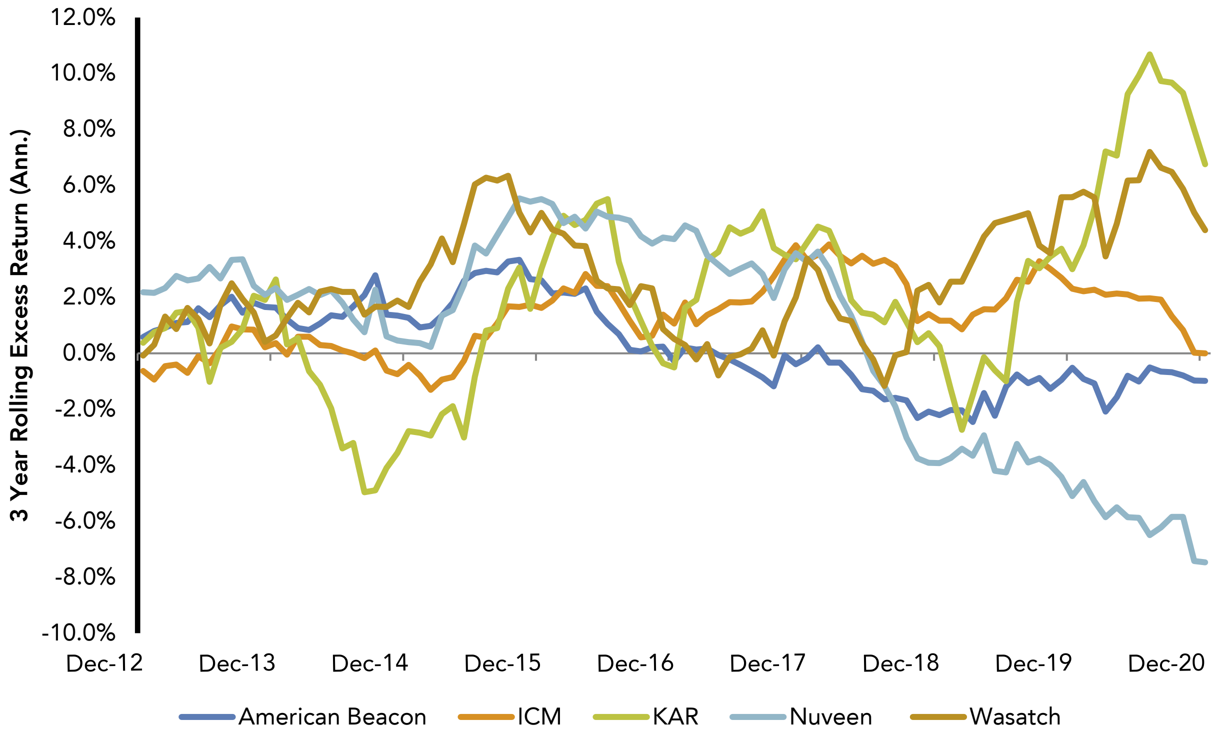
5 Year Upside and Downside Capture



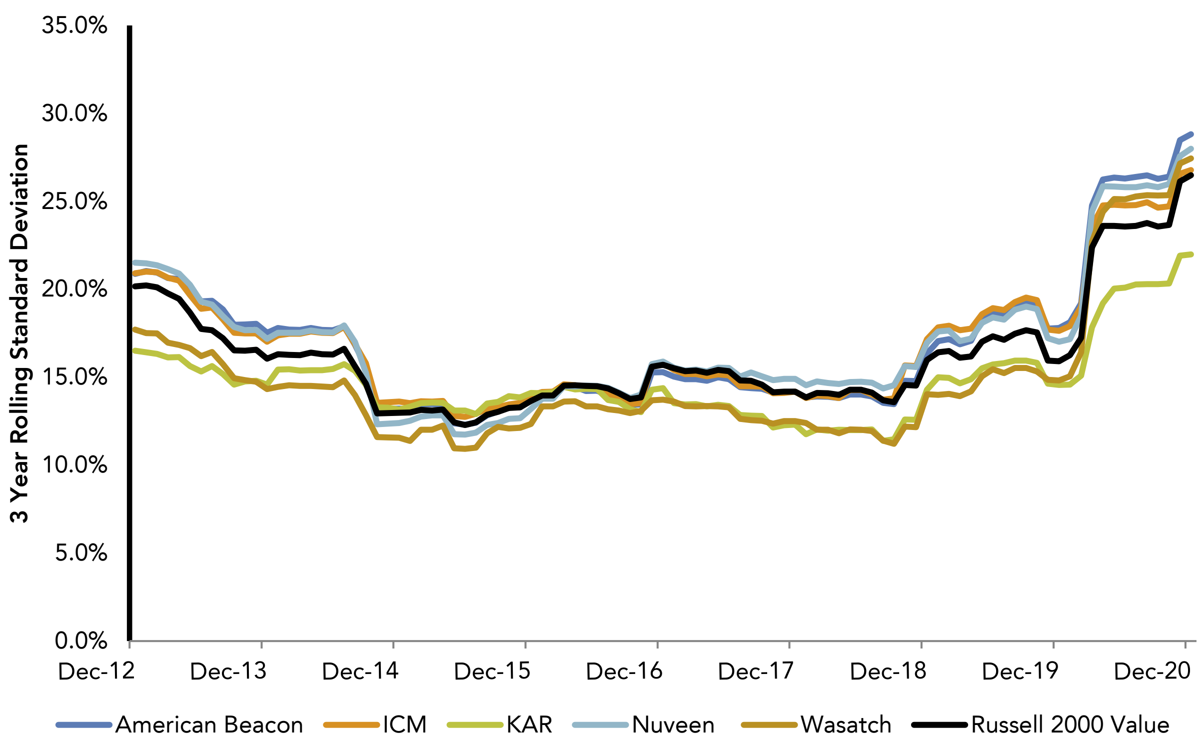
5 Year Return Statistics

	Return	StDev	Sharpe	Up Capture	Down Capture
American Beacon	8.37%	23.96%	0.30	105.06%	107.71%
ICM	10.64%	22.59%	0.42	104.32%	99.71%
KAR	14.84%	18.37%	0.75	86.74%	71.73%
Nuveen	4.46%	23.77%	0.14	93.15%	112.48%
Wasatch	12.68%	22.40%	0.52	102.60%	91.72%
Russell 2000 Value	9.65%	22.34%	0.38	100.00%	100.00%

Rolling 3 Year Excess Returns over Russell 2000 Value

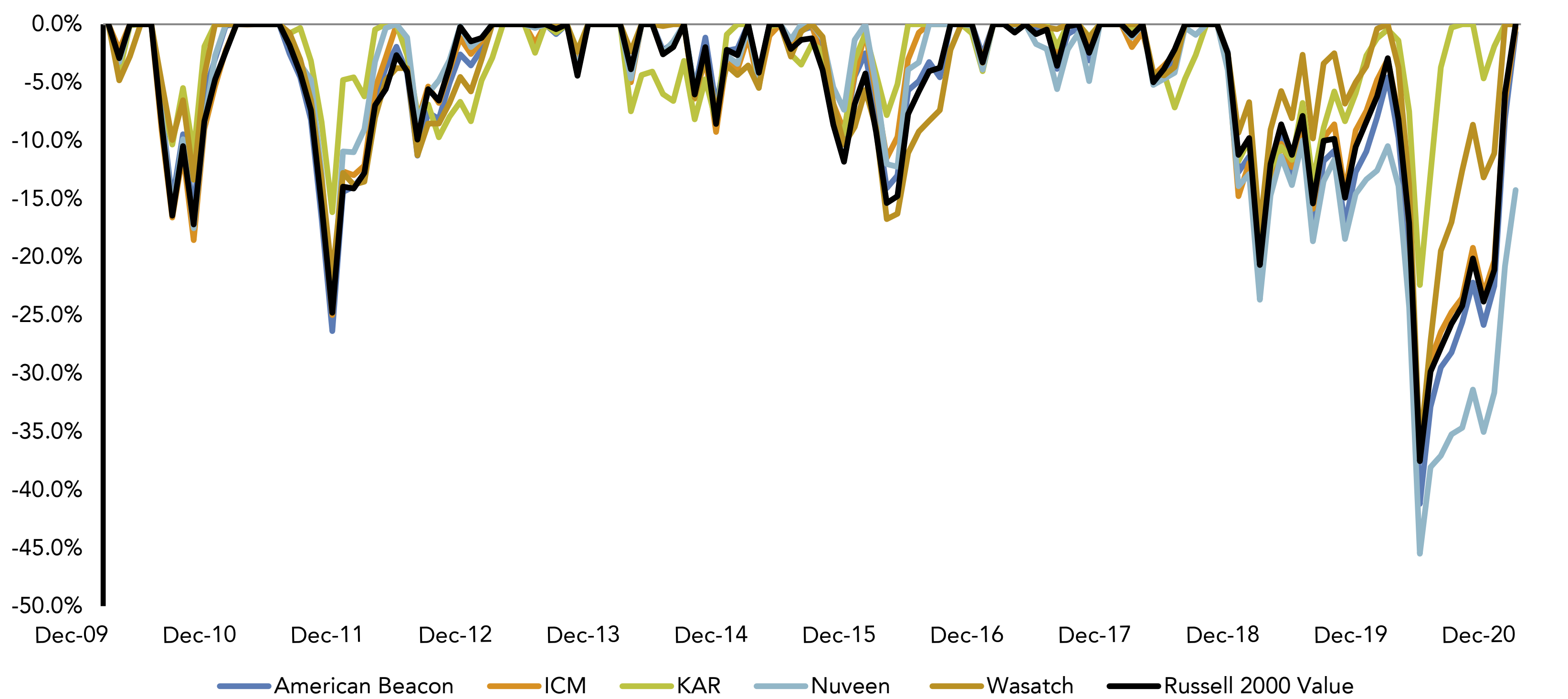


Rolling 3 Year Standard Deviation



Stress Test

Drawdown (10 Years)



Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13	Oil/Shale Crash May '15 - Jan '16	COVID-19 Crash Dec '19 - Mar '20
American Beacon	--	-26.4%	7.8%	-13.6%	-38.4%
ICM	-54.7%	-25.0%	7.2%	-10.7%	-35.0%
KAR	-47.7%	-16.2%	8.6%	-4.5%	-22.1%
Nuveen	-52.6%	-24.2%	5.3%	-9.0%	-39.1%
Wasatch	-62.0%	-21.8%	11.3%	-14.9%	-36.8%
Russell 2000 Value	-55.5%	-24.8%	4.3%	-14.2%	-35.7%

5 Year Correlations Excess Return

	American Beacon	ICM	KAR	Nuveen	Wasatch
American Beacon	1.00				
ICM	0.36	1.00			
KAR	0.08	0.30	1.00		
Nuveen	0.41	0.22	-0.03	1.00	
Wasatch	0.36	0.07	0.44	0.02	1.00

5 Year Correlations with other Asset Classes

	S&P 500	Russell 2000	MSCI EAFE	Barclays Aggregate	Barclays High Yield	CS Leveraged Loans	HFRI Fund of Funds	HFRI Equity Hedge
American Beacon	0.89	0.98	0.80	-0.14	0.78	0.75	0.83	0.91
ICM	0.87	0.98	0.78	-0.14	0.74	0.70	0.79	0.88
KAR	0.89	0.94	0.76	-0.04	0.75	0.68	0.78	0.86
Nuveen	0.87	0.97	0.78	-0.14	0.77	0.75	0.82	0.89
Wasatch	0.91	0.97	0.83	-0.05	0.84	0.80	0.87	0.94

Fee Schedule and Expense Ratios

Firm	Fee Schedule	Other Fees	Expense Ratio	Industry Avg.*	Fee For $1,500,000
American Beacon AASRX	80 bps on the Balance	0 bps	0.80%	1.00%	$12,000
ICM ICSCX	93 bps on the Balance	0 bps	0.93%	1.00%	$13,950
KAR VQSRX	90 bps on the Balance	0 bps	0.90%	1.00%	$13,500
Nuveen FSCCX	95 bps on the Balance	0 bps	0.95%	1.00%	$14,250
Wasatch WICVX	105 bps on the Balance	0 bps	1.05%	1.00%	$15,750

*Industry Average Mutual Fund Fee.

Appendix

Firm Client Breakdown

	American Beacon	ICM	KAR	Nuveen	Wasatch
Corporate	--	2.3%	3.2%	0.7%	6.4%
E & F	--	0.3%	1.0%	0.0%	3.1%
Healthcare	--	0.0%	0.0%	0.1%	0.0%
HNW/Family	--	0.1%	11.4%	0.2%	1.2%
Ins/Fin	--	0.0%	0.4%	26.9%	0.0%
Mutual Fund	--	48.9%	0.0%	29.4%	50.2%
Public	--	33.3%	2.1%	1.1%	23.8%
Religious	--	0.0%	0.0%	0.0%	0.0%
Taft-Hartley	--	12.6%	1.2%	0.2%	0.3%
Sub-Advisory	--	1.3%	43.4%	23.8%	11.9%
Wrap	--	1.2%	36.8%	6.2%	0.0%
Other	--	0.0%	0.5%	11.4%	3.1%

Notes on Other

American Beacon - Information Not Tracked

KAR - Collective Investment Trust

Nuveen - Supernaturals & Clients of Nuveen Affiliates

Wasatch - Collective Investment Trusts & Superannuations

Product Client Breakdown

	American Beacon	ICM	KAR	Nuveen	Wasatch
Corporate	0.0%	2.1%	1.8%	25.0%	3.2%
E & F	0.0%	0.0%	1.0%	0.0%	2.5%
Healthcare	0.0%	0.0%	0.0%	0.0%	0.0%
HNW/Family	0.0%	0.0%	3.3%	0.0%	5.3%
Ins/Fin	0.0%	0.0%	0.0%	0.0%	0.0%
Mutual Fund	100.0%	49.1%	0.0%	0.0%	71.6%
Public	0.0%	33.5%	3.0%	0.0%	13.7%
Religious	0.0%	0.0%	0.0%	0.0%	0.0%
Taft-Hartley	0.0%	12.6%	2.6%	0.0%	0.0%
Sub-Advisory	0.0%	1.3%	22.2%	68.9%	3.7%
Wrap	0.0%	1.3%	66.1%	6.1%	0.0%
Other	0.0%	0.0%	0.0%	0.0%	0.0%

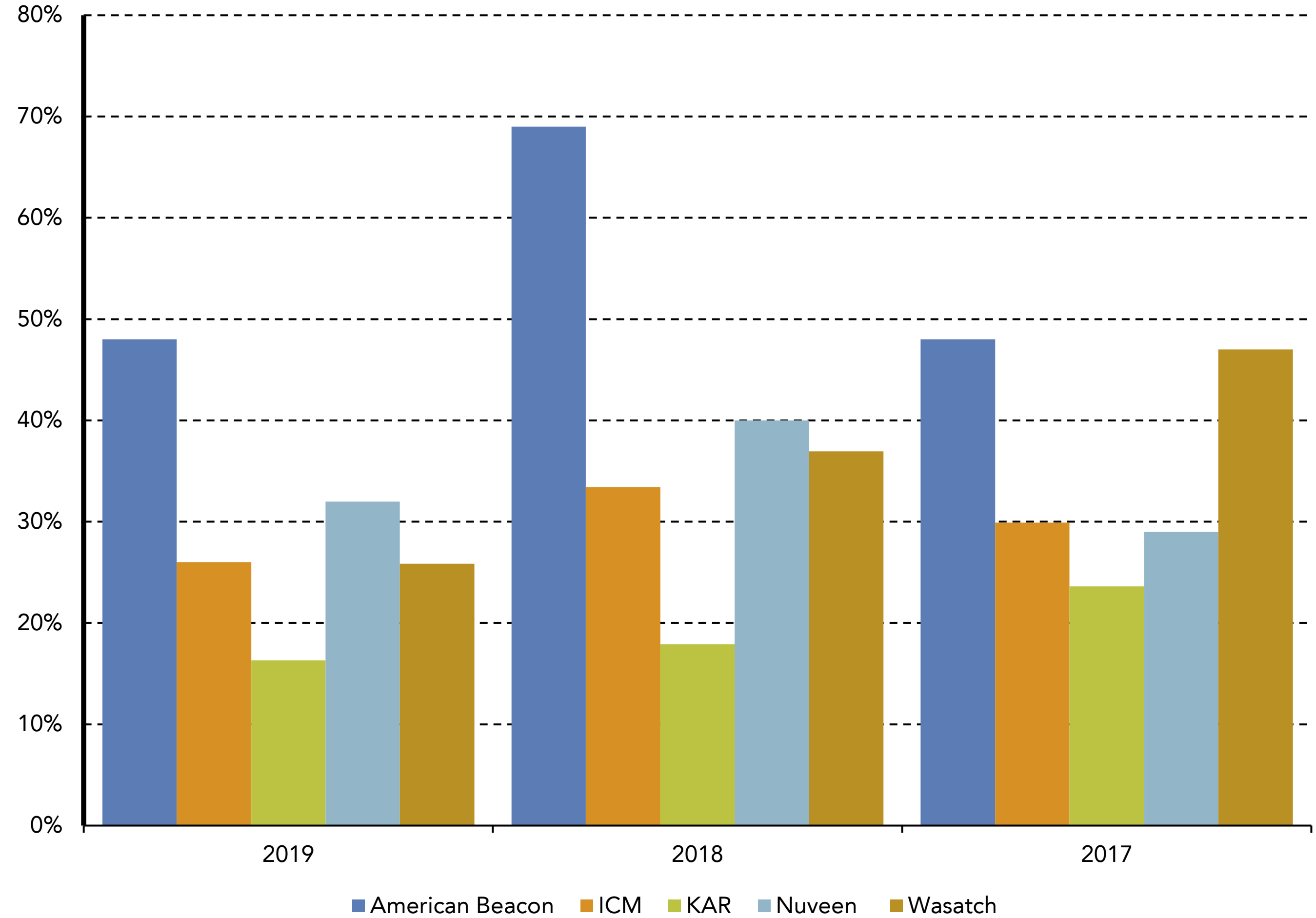
Firm Compliance

Firm Name	Registered Investment Advisor?	GIPS Verified?	Last Year of Verification	Verification Firm	Soft Dollars?	Firmwide Soft Dollars Last Year $MM	Own Broker / Dealer?
American Beacon	Yes	No	--	--	No	$0.00	No
ICM	Yes	Yes	2019	ACA Performance	Yes	$0.48	No
KAR	Yes	Yes	2019	ACA Performance	Yes	$0.77	No
Nuveen	Yes	Yes	2018	ACA Performance	No	$0.00	No
Wasatch	Yes	Yes	2019	ACA Performance	Yes	$3.64	No

Product Composite Characteristics

Firm Name	Calendar Year	# of Portfolios	Composite Dispersion	Total Composite Assets (End of Period) ($MM)	% of Firm Assets	Total Firm Assets (End of Period) ($MM)
American Beacon	2016	1	n/m	$6,822.3	12.7%	$53,886.0
	2017	1	n/m	$7,095.7	12.3%	$57,812.7
	2018	1	n/m	$5,523.6	10.6%	$51,898.3
	2019	1	n/m	$6,519.4	11.4%	$57,380.7
ICM	2016	5	n/m	$1,086.0	55.1%	$1,970.0
	2017	5	n/m	$1,164.3	57.9%	$2,010.8
	2018	6	0.3%	$1,073.0	59.6%	$1,800.0
	2019	6	0.2%	$1,338.0	55.5%	$2,409.0
KAR	2016	141	1.1%	$711.0	7.3%	$9,751.0
	2017	191	0.6%	$996.0	6.8%	$14,609.0
	2018	156	0.4%	$896.0	5.0%	$17,840.0
	2019	126	0.7%	$1,107.0	4.3%	$25,685.0
Nuveen	2016	1	n/m	$894.4	0.6%	$156,526.0
	2017	3	n/m	$2,334.6	1.3%	$177,668.0
	2018	5	n/m	$2,093.2	1.2%	$177,526.0
	2019	7	--	$2,181.0	1.0%	$210,660.0
Wasatch	2016	26	0.2%	$225.0	1.5%	$15,070.0
	2017	26	0.2%	$234.0	1.4%	$16,585.0
	2018	26	0.2%	$198.0	1.4%	$14,271.0
	2019	30	0.2%	$429.0	2.1%	$20,843.0

Portfolio Turnover



Product Trading Characteristics

	Average Cost Per Trade			Turnover in Product			# Added In	# Subtracted in
Firm Name	**2019**	**2018**	**2017**	**2019**	**2018**	**2017**	**2019**	**2019**
American Beacon	--	--	--	48.0%	69.0%	48.0%	--	--
ICM	$0.03	$0.03	$0.03	26.0%	33.4%	29.9%	23	25
KAR	$0.03	$0.03	$0.03	16.3%	17.9%	23.6%	4	3
Nuveen	$0.00	$0.00	$0.00	32.0%	40.0%	29.0%	19	17
Wasatch	$0.02	$0.02	$0.02	25.9%	37.0%	47.0%	26	18

American Beacon Product Profile

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Joseph M. Corrado, Mellon Invest	Portfolio Manager	43	44	17	BS,CFA
Henry F. Otto, Brandywine Global	Portfolio Manager	38	33	23	MBA
Jim Miles, Hotchkis and Wiley Cap	Portfolio Manager	32	33	23	MBA,BS
Steven M. Tonkovich, Brandywine	Portfolio Manager	33	32	23	BS
Edward R. Walter, Mellon Investm	Portfolio Manager	31	32	17	BA,CFA
James S. McClure, Barrow,Hanley	Portfolio Manager	48	26	18	MBA,BA
John P. Harloe, Barrow,Hanley, M	Portfolio Manager	44	26	18	MBA,BA
David Green, Hotchkis and Wiley	Portfolio Manager	30	24	23	BA,CFA
Cynthia Thatcher, American Beacc	Portfolio Manager	41	22	5	CFA,MBA,BA
Judd Peters, Hotchkis & Wiley Ca	Portfolio Manager	23	22	4	CFA,BS

Product Turnover

	2017	2018	2019	YTD
Total Clients	1	1	1	1
Total Assets $MM	$7,086.0	$5,527.0	$6,522.0	$4,480.0
Asset Inflow $MM	$1,399.0	$1,318.0	$1,307.0	$170.0
Asset Outflow $MM	$1,683.0	$1,800.0	$1,610.0	$462.0

Employee Turnover (5 Years)	
Hired	59
Terminated	8
Retired	3
Resigned	29
Total Firm Employees	120

Five Largest Clients

Client Type	Assets ($MM)	% of Assets
Mutual Fund	$4,480.0	100%
--	--	--
--	--	--
--	--	--
--	--	--

Client Averages ($MM)	
Average Client Size	--
Smallest Client Size	--

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
William V. Heaphy	Portfolio Manager/Analyst	26	27	22	CFA,BA,J.D.
Gary J. Merwitz	Analyst	23	17	17	MBA,BA
Joshua S. Overholt	Analyst	18	13	13	MBA,BA
Matthew E. Fleming	Analyst	24	13	13	CFA,BA
James F. Shurtleff	Analyst	23	10	10	Masters,CFA,BA
Craig Miller	Trader	23	8	8	BS,CFA
David J. Brenia	Analyst	17	7	7	MBA,BA
Jesse Fink	Analyst	11	5	5	CFA,MBA,BA

Product Turnover

	2017	2018	2019	YTD
Total Clients	6	7	8	9
Total Assets $MM	$1,922.0	$1,807.0	$2,332.0	$2,296.7
Asset Inflow $MM	$0.0	$37.0	$244.0	$525.0
Asset Outflow $MM	$0.0	$0.0	$120.0	$93.0

Employee Turnover (5 Years)	
Hired	4
Terminated	0
Retired	2
Resigned	1
Total Firm Employees	16

Five Largest Clients

Client Type	Assets ($MM)	% of Assets
Mutual Fund	$1,128.5	49.1%
Public	$584.1	25.4%
Public	$185.6	8.1%
Taft-Hartley	$160.3	7.0%
Taft-Hartley	$90.9	4.0%

Client Averages ($MM)	
Average Client Size	$203.0
Smallest Client Size	$28.6

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Craig Stone	Portfolio Manager/Analyst	31	21	21	BS,MBA
Jon Christensen	Analyst	25	20	20	BS,CFA,MBA
Julie Kutasov	Portfolio Manager/Analyst	19	20	20	BA,MBA
Todd Beiley	Analyst	21	19	19	BS,CFA,MBA
Douglas S. Foreman	Chief Investment Officer	34	10	10	BS,CFA,MBA
Chris Wright	Analyst	8	9	9	BS,CFA,MBA
Julie Biel	Analyst	12	8	8	BA,CFA,MBA
Sean Dixon	Analyst	11	3	3	BS
Adam Xiao	Analyst	5	3	3	BA,CFA,MBA

Product Turnover

	2017	2018	2019	YTD
Total Clients	247	197	164	149
Total Assets $MM	$3,072.0	$2,916.0	$3,597.0	$4,040.0
Asset Inflow $MM	$14.0	$78.0	$14.0	$136.0
Asset Outflow $MM	$13.0	$37.0	$16.0	$76.0

Employee Turnover (5 Years)	
Hired	6
Terminated	1
Retired	0
Resigned	2
Total Firm Employees	93

Five Largest Clients

Client Type	Assets ($MM)	% of Assets
Sub-Advisory	$822.5	20.4%
Wrap	$780.0	19.3%
Wrap	$412.6	10.2%
Wrap	$363.9	9.0%
Wrap	$328.7	8.1%

Client Averages ($MM)	
Average Client Size	$22.8
Smallest Client Size	$0.1

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
David Johnson	Portfolio Manager/Analyst	28	24	20	BA,CFA,MBA
Karen Bowie	Portfolio Manager	34	22	15	BA,BS,CFA,MBA

Product Turnover

	2017	2018	2019	YTD
Total Clients	7	9	16	20
Total Assets $MM	$2,648.0	$2,326.8	$2,323.9	$1,283.4
Asset Inflow $MM	$242.6	$49.6	$272.2	$0.0
Asset Outflow $MM	$0.0	$0.0	$0.0	$0.0

Employee Turnover (5 Years)	
Hired	4907
Terminated	1424
Retired	0
Resigned	0
Total Firm Employees	2,706

Five Largest Clients

Client Type	Assets ($MM)	% of Assets
Corporate	$206.9	16.1%
Sub-Advisory	$172.9	13.5%
Corporate	$48.8	3.8%
Wrap	$44.5	3.5%
Corporate	$34.4	2.7%

Client Averages ($MM)	
Average Client Size	$64.2
Smallest Client Size	$0.2

Wasatch Product Profile

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Jim Larkins	Portfolio Manager	24	26	23	MBA
JB Taylor	Analyst	24	25	23	BS
John Malooly	Analyst	24	23	23	CFA
Ryan Snow	Analyst	21	21	21	BS
Paul Lambert	Analyst	21	21	21	BS
Brian Bythrow	Analyst	26	18	18	CFA,MBA
Jill Wahleithner	Analyst	14	7	7	Ph.D
Jagjit Sahota	Analyst	21	7	7	MBA
Thomas Bradley	Analyst	6	7	7	BS
Mick Rasmussen	Analyst	5	7	7	BS,CFA

Product Turnover

	2017	2018	2019	YTD
Total Clients	28	26	32	31
Total Assets $MM	$631.0	$595.0	$1,361.0	$1,361.0
Asset Inflow $MM	$70.0	$127.0	$695.5	$433.0
Asset Outflow $MM	$101.0	$102.0	$129.5	$233.0

Employee Turnover (5 Years)	
Hired	26
Terminated	0
Retired	5
Resigned	22
Total Firm Employees	86

Five Largest Clients

Client Type	Assets ($MM)	% of Assets
Mutual Fund	$998.1	73.3%
Public	$94.4	6.9%
Public	$77.4	5.7%
Corporate	$52.0	3.8%
Corporate	$40.7	3.0%

Client Averages ($MM)	
Average Client Size	$45.0
Smallest Client Size	$0.6

Notes on % Owned by Parent or Other

Firm Name	Notes
American Beacon	American Beacon is a wholly owned asset management subsidiary of Resolute Investment Managers, Inc., which is indirectly owned by investment funds affiliated with Kelso & Company and Estancia Capital Management, two leading private equity firms.
ICM	BrightSphere Investment Group serves as the Firm's parent company.
KAR	Wholly owned subsidiary of Virtus Investment Partners, Inc.
Nuveen	Nuveen, LLC (Nuveen) is the investment manager arm of Teachers Insurance and Annuity Association of America (TIAA). TIAA is a stock life insurance company organized under New York law that operates without profit by the terms of its charter. All of the outstanding stock of TIAA is held by the TIAA Board of Overseers. The TIAA Board of Overseers is a not-for-profit non-charitable corporation organized under the New York Not-For-Profit Corporation law. The Board of Overseers (a legal entity) owns 100%. There is no individual or family ownership of the firm.
Wasatch	--

Phase Process Overview

Marquette Manager Search Phase Process

Bottom-up Evaluation Process: We use a bottom-up process to vet investment ideas. As an idea passes through multiple evaluation phases, the idea is provided with additional resources (i.e. time, attention, and money) and will be placed at a higher level of scrutiny. While the traditional and alternative research efforts utilize the same general approach, there are differences due to the specifics of each asset class. There is a product Set-Up and five levels of due diligence. Phase I and Phase II are the initial evaluation phases, Phase III is the documentation phase, Phase IV is the validation phase, and the last phase is the final recommendation and on-going due diligence. During every stage of the process, the lead analyst presents information at the weekly Investment Manager Search Committee ("IMC") meetings. The lead analyst or the IMC may "fail" an idea at any step in the process. In order to pass Phase III and IV, an idea must receive unanimous support from the IMC. Note: Managers included in Marquette searches may not be fully through all five phases of the evaluation process at the time the search is published.

Manager Products	Set Up	Phase I	Phase II	Phase III	Phase IV	Recommendation / Ongoing
Traditional	Enter Product into proprietary MAI database	Collect Basic Information	Quantitative Screen	Asset-Class/Account Specific RFI	Full Due Diligence Check/Data Verification	Final Recommendations and Ongoing Due Diligence
Open Alternatives		Collect Basic Information	Qualitative /Quantitative Screen	Asset-Class/Account Specific RFI		
Closed Alternatives		Collect Basic Information	Qualitative /Quantitative Screen	Asset-Class/Account Specific RFI		
	Initial Product Discovery	Determine Viability of Product	Determine whether product is attractive	Develop clear understanding of necessary info, including potential shortfalls	Includes: 1.On-site visit 2.Reference check 3.Technology evaluation 4.Culture evaluation 5.Compliance evaluation 6.Peer comparisons 7.IMC follow-up review	Ongoing due diligence

Definitions

Alpha measures nonsystematic return, or the return of the manager that cannot be attributed to the market. It can be thought of as how the manager performed if the market has no gain or loss. Marquette calculates alpha as the annualized y-intercept of the best fit line based on the ordinary least squares regression, using the market's monthly return less the risk-free rate as the independent variable and the manager's monthly return less the risk-free rate as the dependent variable. Marquette uses the one month T-Bill returns as the risk-free rate.

Average Coupon is the arithmetic average of the coupon rates of all of the bonds in a portfolio. The Coupon Rate of a bond is the interest the bond issuer agrees to pay annually.

Average Time to Maturity is the arithmetic average of the maturities of all of the bonds in a portfolio. The Time to Maturity of a bond is the number of years remaining prior to final principal payment.

Average Yield to Worst is the arithmetic average of yield to worst of all of the bonds in a portfolio. The Yield to Worst of a bond is the lowest possible yield of a bond, represented by the lower of either the yield to maturity or the yield to call. Yield is defined as the interest earned on a bond, calculated as coupon rate divided by current price. Yield to Maturity or Yield to Call refers the yield an investor will earn if the bond is held from purchase date to redeem date.

Batting Average is a measure of a manager's ability to beat a benchmark consistently. It is calculated by dividing the number of months in which the manager beat or matched the benchmark by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50. Marquette calculates batting average on five years of monthly returns.

Beta measures the risk level of the manager. It is a measure of systematic risk, or the manager return attributable to market movements. A beta equal to 1.0 indicates a risk level equivalent to the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels. Marquette calculates beta as the covariance (correlation of two assets multiplied by their standard deviation) divided by the variance (standard deviation squared) of the market.

Composite Dispersion measures the variability of returns amongst all of the underlying portfolios representing a composite. The higher the dispersion, the larger the differences between the various manager portfolios in the product.

Correlation measures the variation between two sets of historical returns and is a useful tool in portfolio diversification. The correlation between two sets of returns is a number between -1.0 and +1.0. A +1.0 means that the two sets of returns move in the exact same manner, while a -1.0 means the returns move exactly opposite. The lower the correlation number, the stronger the diversification between two products.

Dividend Yield measures the annual return of the portfolio attributable to dividends. It is determined by dividing the total amount of annual dividends per total shares by the average market price of the total stocks in the portfolio.

Down-Market Capture Ratio is a measure of a manager's performance relative to the benchmark when the benchmark's monthly return is less than zero. The lower the manager's down-market capture ratio, the better the manager protected capital during a market decline. For instance, a value of 90.0 suggests that the manager's losses were only 90% of the benchmark's losses when the benchmark declined. A negative down-market capture ratio indicates that the manager's returns were actually positive when the benchmark declined.

Duration is a measure of the approximate price sensitivity of a bond to interest rate changes. Rule of thumb: duration is the approximate percentage change in the price of a bond for a 1% change in interest rates.

Factor Analysis is based multi-variate regression. R-squared represents the percentage of manager returns explained by the underlying factors, and each factor weight can be interpreted as the manager's sensitivity to the underlying factor.

Global Investment Performance Standards ® (GIPS) is a set of standards developed by the CFA Institute to provide a common methodology of calculating and presenting historical performance. These standards provide uniformity for comparing investment returns and ensure accurate, accountant verified data.

GIPS Soft Dollar Standards is a voluntary set of standards developed by the CFA Institute that managers may choose to comply with in relation to their firm's soft dollar trading practices. The standards are primarily made up of four ethical principles applying to seven major areas of firm practice. They were developed to guide managers toward ethical practices in the use and application of soft dollar client brokerage.

Definitions

Information Ratio is a measure of risk-adjusted value added by a manager. It is the ratio of a manager's excess return over the benchmark over the tracking error (residual risk).

Kurtosis, or excess kurtosis as used in this report, measures peakedness of the distribution of manager returns. A value greater than zero indicates a more peaked distribution than a normal distribution, with more returns clustered around the mean and more extreme values.

Minority Status is defined by Marquette Associates as Female, African American, Hispanic, Asian, and/or Native American.

R-Squared measures how closely the manager's returns track the benchmark. The closer the R-squared statistic is to 1.0, the more closely related the manager's returns are to the benchmark. A higher R-squared also increases the reliability of alpha and beta.

Sharpe Ratio measures the excess return per unit of risk. The higher the ratio, the more efficient the manager. It is the average return of the manager minus the risk-free rate, divided by the standard deviation of the differences of the two return streams.

Skew measures the symmetry of the distribution of manager returns relative to a normal distribution. A negative skew implies more extreme negative return values, a positive skew implies more extreme positive return values.

Soft Dollars refer to non-cash revenue on commissions, spreads, and discounts generated by trades that the manager may use to pay for proprietary and third-party research, which provide lawful and appropriate assistance to the manager in the investment decision making process. The manager must use its best judgment as a fiduciary to justify the use of client brokerage to pay for a product or service. The CFA Institute has developed a set of Standards to aid GIPS members in their determination process.

Sub-Advisory relationships are where the manager oversees another investment firm's product.

Turnover measures the trading activity of a portfolio during a given time period. It is the percentage of the portfolio's assets that have changed over the course of the time period. Turnover is calculated by dividing the average market value during the time period by the lesser value of the value of purchases or sales during the same period.

Tracking Error, also known as residual risk, is a measure of how closely a manager's returns track the returns of the benchmark. It can also be viewed as a measure of consistency of excess returns. It is computed as the annualized standard deviation of the difference between a portfolio's return and the benchmark.

Up-Market Capture Ratio is a measure of a manager's performance relative to the benchmark when the benchmark's monthly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager performed during a market rise. For instance, a value of 110.0 suggests that the manager's returns were 110% of the benchmark's returns when the benchmark rose. An up-market capture ratio under 100.0 indicates that the manager's returns were less than the benchmark's returns in a positive market.

Wrap Relationships are negotiated relationships between the manager and a brokerage firm(s), whereby the brokerage firm(s) provide their clients access to the manager's product through a sub account.

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About Marquette Associates

Marquette Associates is an independent investment consulting firm that helps institutions guide investment programs with a focused three-point approach and carefully researched advice. For more than 30 years, Marquette has served this mission in close collaboration with clients – enabling institutions to be more effective investment stewards. Marquette is a completely independent and 100% employee-owned consultancy founded with the sole purpose of advising institutions. For more information, please visit www.marquetteassociates.com.

Glen Ellyn Police Pension Board
535 Duane Street
Glen Ellyn, IL 60137

Meeting 1/20/2021 4:00 PM
Department: Finance
Department Head: Christina Coyle
Category: Vouchers
Prepared By: Christina Coyle

AGENDA ITEM (ID # 2021-826)

DOC ID: 2021-826

Approve the expense vouchers in the amount of $40,930.76 and pension expenses in the amount of $620,110.29 for a total of $661,041.05

Statement of the Issue:
Please see the voucher packet attached.

Analysis:
N/A

Budget Impact:
N/A

Action Requested:
Approve the attached expenses.

Attachments:

1. Voucher Cover Sheet - Jan 2021
2. IPPFA
3. Marquette
4. Foster Foster
5. Great Lakes
6. October Custodial Fees
7. November Custodial Fees
8. December Custodial Fees
9. Reimer Karlson

POLICE PENSION FUND
APPROVAL OF VOUCHERS
For the meeting in January 2021

Expenses	Check Date:	Paid amount	
IPPFA (annual dues)	10/16/2020	$ 795.00	
Reimer & Karlson LLC (disability evaluation)	12/4/2020	$ 525.60	
Marquette Associates (Investment consultant)	12/29/1930	$ 12,500.00	
Great Lakes (Investment Management Fee)	10/31/2020	$ 15,742.05	
US Bank (Custody Fee - October)	10/31/2020	$ 625.00	
US Bank (Custody Fee - November)	11/30/2020	$ 625.00	
US Bank (Custody Fee - December)	12/31/2020	$ 625.00	
Foster & Foster (actuarial services)	12/4/2020	$ 3,182.50	
Nicholas Konstantinidis (contribution refund)	10/30/2020	$ 6,310.61	
		$ 40,930.76	
			$ 40,930.76

Pension Expenses	October	November	December	
Service Pensions	$ 174,513.27	$ 174,513.27	$ 174,513.27	
Duty Disability Pensions	$ 7,264.68	$ 7,264.68	$ 7,264.68	
Non-Duty Disability Pensions	$ -	$ -	$ -	
Surviving Spouse Pension	$ 24,925.48	$ 24,925.48	$ 24,925.48	
Total Payroll:	$ 206,703.43	$ 206,703.43	$ 206,703.43	
				$ 620,110.29
			Grand Total	$ 661,041.05

21
450-2

Invoice

IPPFA

2587 Millennium Drive, Unit C
Elgin, IL 60124

Date	Invoice #
9/14/2020	2867

Bill To

Glen Ellyn Police Pension Fund
655 Park
Glen Ellyn, IL 60137

DB

Membership Number
1178

Item	Description	Amount
2021 Membership Dues	IPPFA Dues January 1 - December 31, 2021	795.00

* Police Pension *

CODE	AMOUNT	APPROVAL	DATE
90000-520005	$795.00		10/05/20

If you have any questions regarding this invoice please call our office at 630.784.0406.

Total	$795.00
Payments/Credits	$0.00
Balance Due	$795.00

21

IPPFA

587 Millennium Drive, Unit C
Elgin, IL 60124

Invoice

Date	Invoice #
9/14/2020	2867

Bill To

Glen Ellyn Police Pension Fund
655 Park
Glen Ellyn, IL 60137

RECEIVED
SEP 26 2020
DB 99

Membership Number
1178

Item	Description	Amount
2021 Membership Dues	IPPFA Dues January 1 - December 31, 2021	795.00

If you have any questions regarding this invoice please call our office at 630.784.0406.

Total	$795.00
Payments/Credits	$0.00
Balance Due	$795.00

PP1220-1

wire# 26624

MarquetteAssociates
180 N La Salle St, Suite 3500
Chicago, IL 60601

Invoice Date	Invoice #
10/1/20	2010715

10574

RECEIVED
DEC 28 2020

Account # **1295**

Balance Due **$12,500.00**

Glen Ellyn Police
535 Duane St.
Glen Ellyn, IL 60137

Amount paid: $______________

Check number: ______________

☐ Please check box if address is incorrect or has changed, and indicate change(s) on reverse side.

Have E-Mail? Please write it here: ______________

PLEASE DETACH AND RETURN TOP PORTION WITH PAYMENT

Glen Ellyn Police
535 Duane St.
Glen Ellyn, IL 60137

Due Date	10/1/20

Description	Amount
Investment consulting services for the period July 1, 2020 through September 30, 2020.	12,500.00

WIRE POLICE PENSION

CODE	AMOUNT	APPROVAL	DATE
90000-520800	$12,500	C	12/27/30

Terms: Due on receipt

[redacted]

Billing Inquiries? Call 312.527.5500 X224

Marquette Associates, Inc Attn: Accts Rec. 180 N LaSalle, Ste 3500, Chicago, IL 60601
www.marquetteassociates.com

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
6/3/2020	17264

Bill To
Village of Glen Ellyn 535 Duane St. Glen Ellyn, IL 60137

Phone: (630) 620-0200
Fax: (239) 481-0634
Website: www.foster-foster.com

10787-1

VILLAGE OF GLEN ELLYN
POLICE PENSION FUND

RECEIVED
NOV 24 2020

Description	Amount
Prepare January 1, 2020 Police pension valuation, including GASB 67/68 disclosure information	6,365.00

CODE	AMOUNT	APPROVAL	DATE
134100-521055	$3,182.50	@	11/24/20
90000-520820	$3,182.50		

1/2 Village
1/2 Police Pension

Thank you for your business!

Please make all checks payable to:
Foster & Foster, Inc.
184 Shuman Blvd., Ste.305
Naperville, IL 60563

Balance Due **$6,365.00**

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Administrative Expenses		
Investment Advisory And Management Fees		
Investment Counsel Fee		
10/30/2020	Paid To Great Lakes Advisors, Inc. Glen Ellyn Police Pension From 7/1/2020 -9/30/2020	- 15,742.05
Total Investment Counsel Fee		**- 15,742.05**
Total Investment Advisory And Management Fees		**- 15,742.05**
Total Administrative Expenses		**- 15,742.05**
Total Plan Expenses		**- 15,742.05**

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Trust Fees		
Trust Fees		
10/26/2020	Collected Charged For Period 09/01/2020 Thru 09/30/2020	- 407.43
Total Trust Fees		**- 407.43**
Trust Fees For Another Account		
10/26/2020	Collected Charged For Acct [redacted] 09/01/20 To 09/30/20	- 217.54
10/26/2020	Collected Charged For Acct [redacted] 09/01/20 To 09/30/20	- .03
Total Trust Fees For Another Account		**- 217.57**
Total Trust Fees		**- 625.00**
Total Plan Expenses		**- 625.00**

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Trust Fees		
Trust Fees		
11/25/2020	Collected Charged For Period 10/01/2020 Thru 10/31/2020	- 388.21
Total Trust Fees		**- 388.21**
Trust Fees For Another Account		
11/25/2020	Collected Charged For Acct [redacted] 10/01/20 To 10/31/20	- 236.75
11/25/2020	Collected Charged For Acct [redacted] 10/01/20 To 10/31/20	- .04
Total Trust Fees For Another Account		**- 236.79**
Total Trust Fees		**- 625.00**
Total Plan Expenses		**- 625.00**

[redacted]SION FUND

Period from December 1, 2020 to December 31, 2020

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Trust Fees		
Trust Fees		
12/24/2020	Collected Charged For Period 11/01/2020 Thru 11/30/2020	- 402.31
Total Trust Fees		**- 402.31**
Trust Fees For Another Account		
12/24/2020	Collected Charged For Acct [redacted] 11/01/20 To 11/30/20	- 222.65
12/24/2020	Collected Charged For Acct [redacted] 11/01/20 To 11/30/20	- .04
Total Trust Fees For Another Account		**- 222.69**
Total Trust Fees		**- 625.00**
Total Plan Expenses		**- 625.00**

REIMER DOBROVOLNY & LABARDI PC

A Public Safety Law Firm

15 Spinning Wheel Road, Suite 310
Hinsdale, IL 60521

(630) 654-9547

3158

RECEIVED
NOV 23 2020

Nov 16,2020

Sergeant Jim Monson, Board Secretary
Glen Ellyn Police Pension Board
jmonson@glenellyn.org

PLEASE INDICATE CLIENT # 2112

26642

Payments Received: $465.05

RE: LEGAL SERVICES RENDERED

DUE UPON RECEIPT

DATE	ATY	DESCRIPTION	HOURS	RATE	AMOUNT
MATTER:		*2112-003*			
RE:		[redacted]			
10/08/20	RJR	Correspondence to Inspe Associates regarding selection of Dr. Samo for annual examination	0.50	$200.00	$100.00
10/15/20	RJR	Prepare Notice of Annual Evaluation by Dr. Samo. Correspondence to Dr. Samo regarding instructions for annual evaluation	1.00	$200.00	$200.00
10/29/20	RJR	Prepare Notice of Rescheduled Annual Evaluation with Dr. Samo per applicant request. Correspondence to Dr. Samo regarding instructions for annual examination	1.00	$200.00	$200.00
		MATTER TOTALS:	**2.50**		**$500.00**

DISBURSEMENTS		AMOUNT
MATTER:	[redacted]	
RE:		
	Photocopy	3.50
	Postage	22.10
	MATTER TOTALS:	**$25.60**

TOTAL FEES	$500.00
TOTAL DISBURSEMENTS	$25.60
AMOUNT DUE THIS BILL	$525.60
PREVIOUS BALANCE	$0.00
RETAINER AMOUNT APPLIED	$0.00
TOTAL AMOUNT DUE	**$525.60**

RETAINER BALANCE $0.00

CODE	AMOUNT	APPROVAL	DATE
90000-520700	$525.60	@	11/19/20

POLICE PENSION

annual disability eval

Glen Ellyn Police Pension Board
535 Duane Street
Glen Ellyn, IL 60137

Meeting 1/20/2021 4:00 PM
Department: Finance
Department Head: Christina Coyle
Category: Personnel
Prepared By: Lori Thomas

AGENDA ITEM (ID # 2020-582)

DOC ID: 2020-582

Membership Changes / Transfers / Contribution Refunds

Statement of the Issue:
N/A

Analysis:
Membership Changes

1. Ryan Cusack resigned from the police department effective October 23, 2020. We have complied with a request for pension information from the Wheaton Police Pension Fund, but do not have the information completed at this time to approve the transfer.
2. Konstantin Mikalayenia resigned from the police department effective November 12, 2020.

Transfers
None.

Contribution Refunds
None.

Budget Impact:
N/A

Action Requested:
None.

Attachments:

Glen Ellyn Police Pension Board
535 Duane Street
Glen Ellyn, IL 60137

Meeting 1/20/2021 4:00 PM
Department: Finance
Department Head:
Category: Personnel
Prepared By:

AGENDA ITEM (ID # 2021-830)

DOC ID: 2021-830

Motion to approve annual statutory benefit changes as presented in Attachment A

Statement of the Issue:
Attached to this memo is the calculation of the statutory annual pension changes for 2020. These changes will be effective on the January pension payment.

Analysis:
N/A

Budget Impact:
N/A

Action Requested:
Motion to approve the annual statutory benefit changes as presented in Attachment A.

Attachments:

1. Attachment A - Annual Pension Increases - 2021

Attachment A
Village of Glen Ellyn
Scheduled Pension Increases
Pension Increases 1/1/21

Name	2020 Pension Annual	2020 Pension Monthly	2021 Pension Annual	2021 Pension Monthly	Incr. From 2020	Notes:
Retirement Pensions						
Acton, Robert	101,573.76	8,464.48	104,620.92	8,718.41	3.0%	
Allen, Dawn (Pocuis QILDRO)	11,149.80	929.15	11,149.80	929.15	0.0%	set amount, no increases (see Pocuis)
Baird, Paul	55,724.10	4,712.30	58,244.04	4,853.67	4.5%	
Baki, Joseph K	93,429.00	7,785.75	96,231.84	8,019.32	3.0%	
Beck, Brian D	71,466.72	5,955.56	71,466.72	5,955.56	0.0%	first increase 2/1/2021 $6774.45
Borzym, Leon	66,197.76	5,516.48	68,183.64	5,681.97	3.0%	
Broadhead, Stephen	75,824.88	6,318.74	78,099.60	6,508.30	3.0%	
Bruno, William	77,845.08	6,487.09	80,180.40	6,681.70	3.0%	
Campbell, Mark	66,157.44	5,513.12	68,142.12	5,678.51	3.0%	
Clouse, Phillip H.	53,169.12	4,430.76	54,764.16	4,563.68	3.0%	
Combs, Richard N.	61,115.64	5,092.97	62,949.12	5,245.76	3.0%	
Crowley, John	62,985.84	5,248.82	64,875.36	5,406.28	3.0%	
French, Stephen	83,752.32	6,979.36	86,264.88	7,188.74	3.0%	
Grant, Robert	57,247.08	4,770.59	58,964.52	4,913.71	3.0%	
Hamann, James D.	85,145.52	7,095.46	87,699.84	7,308.32	3.0%	
Harvey, Jean	84,155.52	7,012.96	86,680.20	7,223.35	3.0%	
Holmer, William	91,327.56	7,610.63	91,327.56	7,610.63	0.0%	first increase 9/1/2024 $8752.22
King, James	85,079.16	7,089.93	87,631.56	7,302.63	3.0%	
Kleinofen, John E.	54,867.84	4,572.32	56,513.88	4,709.49	3.0%	
Miller, Gerald	60,397.32	5,033.11	62,209.20	5,184.10	3.0%	
Mullany Jr., James	96,412.56	8,034.05	99,300.84	8,275.07	3.0%	
Nagel, Rupert J.	60,006.24	5,000.52	61,806.48	5,150.54	3.0%	
Pocuis, Ronald	71,543.54	5,961.96	74,024.22	6,168.69	3.5%	Combined pension of Pocuis & Allen increases by 3%. Set amount to Allen, remainder to Pocuis.
Roman, Mary (QILDRO)	30,944.40	2,578.70	31,872.72	2,656.06	3.0%	50/50 split with ex-spouse for QILDRO
Roman, Thomas	30,944.40	2,578.70	31,872.72	2,656.06	3.0%	50/50 split with ex-spouse for QILDRO
Ryan, Lawrence	38,100.96	3,175.08	39,243.96	3,270.33	3.0%	
Smith, Larry	63,847.32	5,320.61	65,762.76	5,480.23	3.0%	
Smith, Stephen	84,747.48	7,062.29	87,289.92	7,274.16	3.0%	
Staples, Thomas	54,173.40	4,514.45	55,798.56	4,649.88	3.0%	
Steele, James	53,035.92	4,419.66	54,627.00	4,552.25	3.0%	
Tobias, Mark	65,939.40	5,494.95	67,917.60	5,659.80	3.0%	
Velon, Robert C	45,028.68	3,752.39	46,379.52	3,864.96	3.0%	
	2,212,619.51	184,384.96	2,152,095.66	179,341.31		
Disability Pensions						
Kozol, Phillip	32,433.72	2,702.81	32,888.40	2,740.70	1.4%	Each year, he receives 3% increase on the original pension amount of $1,262.99/month= $37.89
Munch, Raymond	54,742.44	4,561.87	54,742.44	4,561.87	0.0%	First increase 1/1/2041
	87,176.16	7,264.68	87,630.84	7,302.57		
Surviving Spouse Pensions						
Bellini, Martha	58,944.72	4,912.06	58,944.72	4,912.06	0.0%	set amount, no increases
Kahl, Patricia	12,000.00	1,000.00	12,000.00	1,000.00	0.0%	set amount, no increases
Lilly, Elizabeth	50,683.44	4,223.62	50,683.44	4,223.62	0.0%	set amount, no increases
Madden, Alison	57,366.36	4,780.53	57,366.36	4,780.53	0.0%	set amount, no increases
Thiele, Linda	102,508.45	10,009.27	120,111.24	10,009.27	17.2%	set amount, no increases (12 mos vs 11 mos)
	281,502.97	24,925.48	299,105.76	24,925.48		
Total	$ 2,581,298.64	$ 216,575.12	$ 2,538,832.26	$ 211,569.36		

Glen Ellyn Police Pension Board
535 Duane Street
Glen Ellyn, IL 60137

Meeting 1/20/2021 4:00 PM
Department: Finance
Department Head:
Category: Reminder
Prepared By:

AGENDA ITEM (ID # 2021-824)

DOC ID: 2021-824

Next Meeting: Wednesday, April 21, 7:30 PM

Statement of the Issue:

Analysis:

Budget Impact:

Action Requested:

Attachments: