Agenda
Village of Glen Ellyn
Police Pension Board Meeting
Wednesday, April 21, 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/85886046150?pwd=VFRsVm01bUFLZXlSZjNEcEQ3R0g2QT09
Passcode: 011754
Or Telephone:
Dial(for higher quality, dial a number based on your current location):
US: +1 312 626 6799 or +1 301 715 8592 or +1 646 558 8656 or +1 253 215 8782 or +1 346 248 7799 or +1 669 900 9128
Webinar ID: 858 8604 6150

A. Call to Order

B. Public Comment (Non Agenda Items)

C. Approval of Minutes

1) Minutes - Special Meeting - January 20, 2021, 4:00 PM
2) Minutes - Special Meeting - March 2, 2021, 4:00 PM

D. Quarterly Investment Report

1) Samantha Grant and Christopher Caparelli from Marquette Associates will present the first quarter investment report and any recommendations for the investment portfolio.

E. Approval of Expenses

1) Approve the expense vouchers in the amount of $15,418.00 and pension expenses in the amount of $636,345.86 for a total of $651,763.86

F. Approval of Membership Changes / Contribution Refunds / Transfers

1) Membership Changes / Transfers / Contribution Refunds

G. Disability Continuation

1) Motion to continue Raymond Munch's disability benefits subject to further annual evaluations as required by Illinois statutes

H. Fiduciary Insurance

1) Motion to approve renewal of a fiduciary insurance policy with Rockwood Company/Travelers Insurance in the amount of $5,680.00

I. Election for Active and Retired Members

J. Other Business

1) Next Meeting: Wednesday, July 21, 4:00 PM

K. Adjournment

Village of Glen Ellyn

Minutes
Village of Glen Ellyn
Police Pension Board
Regular Meeting

Wednesday January 20, 2021

4:00 PM

Police Station Community Room Zoom Call

A. Call to Order

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 Consultant Chris Caparelli (Marquette Associates), Recording Secretary Elisa Pollina.

B. Public Comment (Non Agenda Items) - None

C. Approval of Minutes

RESULT:	Approval of Minutes from October 21, 2020 [UNANIMOUS]
MOVER:	James Monson, Trustee
SECONDER:	James King, Trustee
AYES:	Adduci, King, Monson, Terranova, Housey

D. Investment Report

1. Quarterly Investment Report – Christopher Caparelli – Marquette & Assoc.

Mr. Caparelli reports that the S&P has been up every month of 2017. 2018 has been off to a similar start with the S&P up 4%. The tax cut was driving some of the returns around the globe with 48 out of 50 global markets being up. Unemployment holds steady at 4.1%. GDP growth hits 3.2%. Core inflation remains below target. Inflation could finally pick up with wage growth and employment at full capacity. The Fed's plan is to raise interest rates 3 times in 2018, the first to occur in March. U.S. Equities are up 6.6% for the quarter. 75 months have passed since the last major correction. Emerging Markets are up 37% YTD. The Global economy continues momentum with PMI readings pointing at expansion. Trustee Housey motions to accept the investment report and Trustee Monson seconds the motion.

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

2. Investment Recommendations

Mr. Caparelli reports that there is a 6 month cash flow balance in the pension fund.

Trustee Housey makes a motion to invest the cash flow balance into the highest yielding money market. Trustee Monson seconds the motion.

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

Trustee Housey motions a reallocation of fixed income overweight of 2% to Great Lake advisors Int'l Equities., Trustee Terranova seconds the motion.

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

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E. Approval of Expenses

1. Motion to 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.

   President Adduci asked if there were any questions on the vouchers. Seeing none, Trustee Monson moved and Trustee King seconded the approval of the Expense Vouchers in the amount of $40,930.76, and pension expenditures in the amount of $620,110.29 for a total of $661,041.05.

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

F. Approval of Membership Changes / Contribution Refunds / Transfers/Others

1. Motion to approve the contribution refund to Philip Wessel in the amount of $1,690.94. Trustee Terranova motions to approve the contribution refund to Philip Wessel in the amount of $1,690.94, Trustee Monson seconds the approval.

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

G. Approval of Statutory Benefit Changes

1. Motion to approve annual statutory benefit changes as presented in Attachment A. Trustee Terranova motions to approve the annual statutory benefit changes and Trustee King seconded the motion.

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

H. Other Business

1. Next Meeting Wednesday April 21, 2021 7:30 PM Police Community Room.

I. Adjournment - Trustee Terranova moved and Trustee Housey seconded to adjourn the meeting. The meeting was adjourned at 5:06 pm

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

Village of Glen Ellyn

Minutes
Village of Glen Ellyn
Police Pension Board
Regular Meeting
March 2, 2021
4:00 PM
Police Station Community Room via Zoom

A. Call to Order – The Police Pension meeting was called to order by President Adduci at 4:02 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 and Recording Secretary Elisa Pollina.

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

C. Approval of Transfer

1. Motion to approve a transfer to the Wheaton Police Pension Fund in the amount of $446,720.68.

Trustee Housey motions to approve a transfer to the Wheaton Police Pension Fund in the amount of $466,720.68 and Trustee King seconds the motion.

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

D. Other Business - None

E. Adjournment – Trustee Terranova moves to adjourn to Executive Session for the discussion concerning pending litigation matters pursuant to 5 ILCS 120/2 (c)(11) without returning to open session thereafter. Trustee King seconds the motion. The meeting was adjourned at 4:05.

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

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

Meeting 4/21/2021 4:00 PM
Department: Finance
Department Head: Christina Coyle
Category: Report
Prepared By: Christina Coyle

AGENDA ITEM (ID # 2021-1070)

DOC ID: 2021-1070

Samantha Grant and Christopher Caparelli from Marquette Associates will present the first quarter investment report and any recommendations for the investment portfolio.

Statement of the Issue:
Please see the reports attached.

Analysis:
N/A

Budget Impact:
N/A

Action Requested:
Motion to accept the first quarter investment report and implement actions recommended by the investment consultant.

Attachments:

1. 1Q 2021 Market Environment
2. 1Q21 Glen Ellyn Police

1Q 2021
Market Environment

Commodities lead in 1Q, followed by equities

2021 YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	5yr	10yr
Commodities 13.6%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Real Estate 6.7%	Emerging Markets 37.3%	Small Cap 21.3%	Real Estate 13.3%	Large Cap 13.7%	Small Cap 38.8%	Intl Small Cap 20.0%	Broad U.S. Equities 16.6%	Large Cap 13.9%
Small Cap 12.7%	Small Cap 20.0%	Broad U.S. Equities 31.0%	Bank Loans 1.1%	Intl Small Cap 33.0%	High Yield 17.1%	Intl Small Cap 9.6%	Mid Cap 13.2%	Mid Cap 34.8%	Emerging Markets 18.2%	Small Cap 16.4%	Broad U.S. Equities 13.8%
Mid Cap 8.1%	Large Cap 18.4%	Mid Cap 30.5%	Core Bond 0.0%	Broad Intl Equities 27.2%	Mid Cap 13.8%	Large Cap 1.4%	Broad U.S. Equities 12.6%	Broad U.S. Equities 33.6%	Intl Large Cap 17.3%	Large Cap 16.3%	Mid Cap 12.5%
Broad U.S. Equities 6.3%	Emerging Markets 18.3%	Small Cap 25.5%	High Yield -2.1%	Intl Large Cap 25.0%	Broad U.S. Equities 12.7%	Core Bond 0.5%	Real Estate 11.8%	Large Cap 32.4%	Mid Cap 17.3%	Mid Cap 14.7%	Small Cap 11.7%
Large Cap 6.2%	Mid Cap 17.1%	Intl Small Cap 25.0%	Hedge Funds -4.0%	Large Cap 21.8%	Large Cap 12.0%	Broad U.S. Equities 0.5%	Core Bond 6.0%	Intl Small Cap 29.3%	Broad Intl Equities 16.8%	Emerging Markets 12.1%	Real Estate 9.0%
Intl Small Cap 4.5%	Intl Small Cap 12.3%	Intl Large Cap 22.0%	Large Cap -4.4%	Broad U.S. Equities 21.1%	Commodities 11.4%	Hedge Funds -0.3%	Small Cap 4.9%	Intl Large Cap 22.8%	Broad U.S. Equities 16.4%	Intl Small Cap 10.5%	Intl Small Cap 8.0%
Broad Intl Equities 3.5%	Hedge Funds 10.9%	Broad Intl Equities 21.5%	Broad U.S. Equities -5.2%	Mid Cap 18.5%	Emerging Markets 11.2%	Bank Loans -0.4%	Hedge Funds 3.4%	Broad Intl Equities 15.3%	Small Cap 16.4%	Broad Intl Equities 9.8%	High Yield 6.5%
Intl Large Cap 3.5%	Broad Intl Equities 10.7%	Emerging Markets 18.4%	Mid Cap -9.1%	Small Cap 14.6%	Bank Loans 9.9%	Intl Large Cap -0.8%	High Yield 2.5%	Real Estate 11.0%	Large Cap 16.0%	Intl Large Cap 8.8%	Intl Large Cap 5.5%
Emerging Markets 2.3%	Intl Large Cap 7.8%	Commodities 17.6%	Small Cap -11.0%	Hedge Funds 7.8%	Real Estate 8.0%	Mid Cap -2.4%	Bank Loans 2.1%	Hedge Funds 9.0%	High Yield 15.8%	High Yield 8.1%	Broad Intl Equities 4.9%
Hedge Funds 2.2%	Core Bond 7.5%	High Yield 14.3%	Intl Large Cap -13.8%	High Yield 7.5%	Broad Intl Equities 4.5%	Small Cap -4.4%	Emerging Markets -2.2%	High Yield 7.4%	Real Estate 10.5%	Real Estate 5.9%	Bank Loans 4.4%
Bank Loans 2.0%	High Yield 7.1%	Core Bond 8.7%	Commodities -13.8%	Real Estate 7.0%	Core Bond 2.6%	High Yield -4.5%	Broad Intl Equities -3.9%	Bank Loans 6.2%	Bank Loans 9.4%	Hedge Funds 5.8%	Emerging Markets 3.7%
Real Estate 1.6%	Bank Loans 2.8%	Hedge Funds 8.4%	Broad Intl Equities -14.2%	Commodities 5.8%	Intl Small Cap 2.2%	Broad Intl Equities -5.7%	Intl Large Cap -4.9%	Commodities -1.2%	Hedge Funds 4.8%	Bank Loans 5.3%	Hedge Funds 3.4%
High Yield 0.8%	Real Estate 1.6%	Bank Loans 8.2%	Emerging Markets -14.6%	Bank Loans 4.2%	Intl Large Cap 1.0%	Emerging Markets -14.9%	Intl Small Cap -4.9%	Core Bond -2.0%	Core Bond 4.2%	Core Bond 3.1%	Core Bond 3.4%
Core Bond -3.4%	Commodities -23.7%	Real Estate 6.4%	Intl Small Cap -17.9%	Core Bond 3.5%	Hedge Funds 0.5%	Commodities -32.9%	Commodities -33.1%	Emerging Markets -2.6%	Commodities 0.1%	Commodities 1.2%	Commodities -8.6%

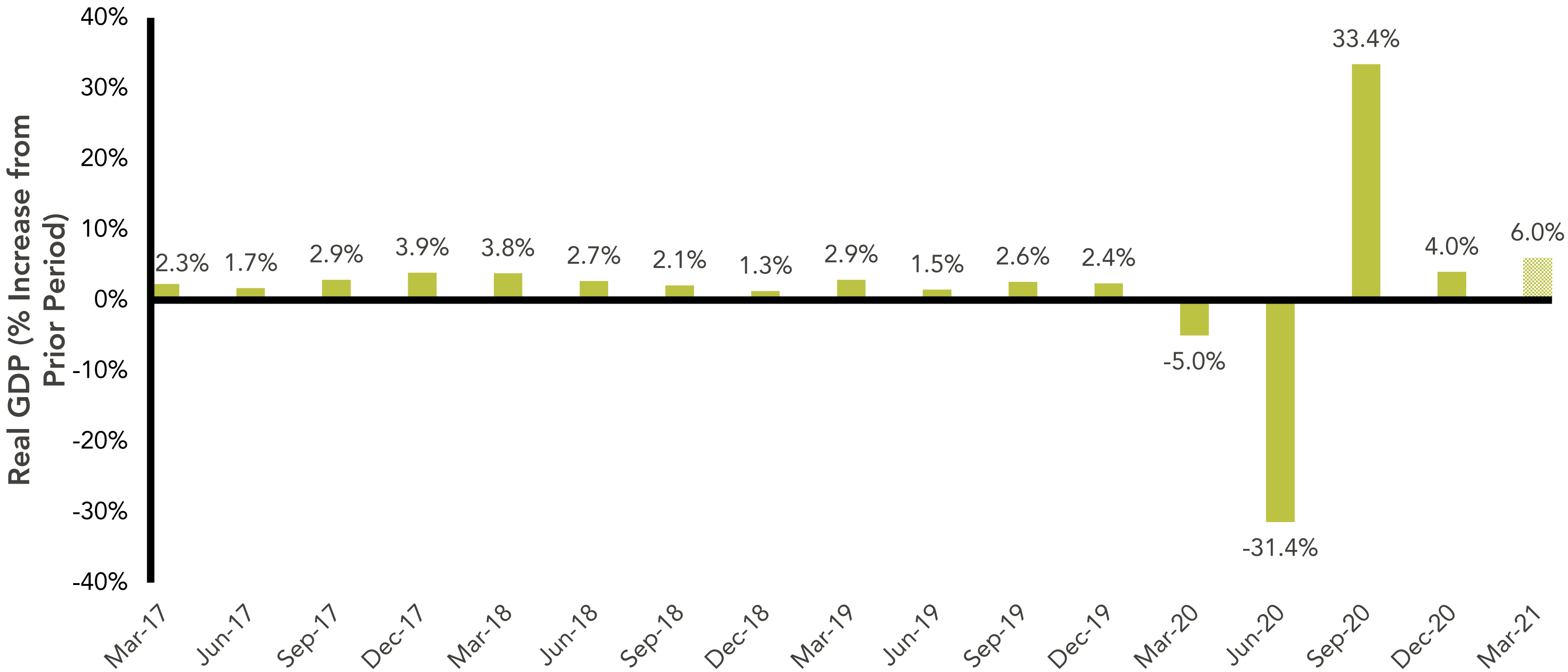
Source: Bloomberg; hedge funds as of February 28, 2021, real estate as of December 31, 2020. Please see end of document for benchmark information.

1Q21 Market Themes

- **One year anniversary of market bottom**: March 23rd marked the one-year anniversary of the pandemic-driven market bottom; since then, equity indices have roared back to life, returning 67-121% across U.S. and non-U.S. indices.
- **Reflation trade**: both interest rates and inflation expectations rose as vaccination rates climbed; 10-year Treasury yield climbs 81 basis points to end the quarter at 1.74%; expectation is muted and transitory gradual rise in rates and inflation until end of economic recovery.
- **Equities continue to rise with cyclicals leading the way**: Value and small maintained their outperformance trends from 4Q20 for both U.S. and non-U.S. indices; the rise in rates and economic re-openings helped propel value over growth.
- **Inflation and rising rates emerge as primary market worries**: Massive expansion in money supply and dramatic rise in savings rates coupled with rise in commodity prices has fueled inflation concerns; higher rates weighed on growth stocks during the quarter.
- **Greater investor risk-taking**: growing signs of frothiness from Archegos/Greensill blowup, SPAC frenzy, margin debt usage; however, corporate issuers remain cautious.
- **Central banks remain accommodative** but starting to contemplate less accommodation: Fed committed to zero rates and no tapering until economy recovered, Bank of Canada and Bank of Japan planning tapering.
- **Biden's $2.25T infrastructure investment plan**: may drive sustained growth in U.S. and globally; expected to be tailwind for EM commodity producers offset by rising U.S. rates.

U.S. economic growth is improving

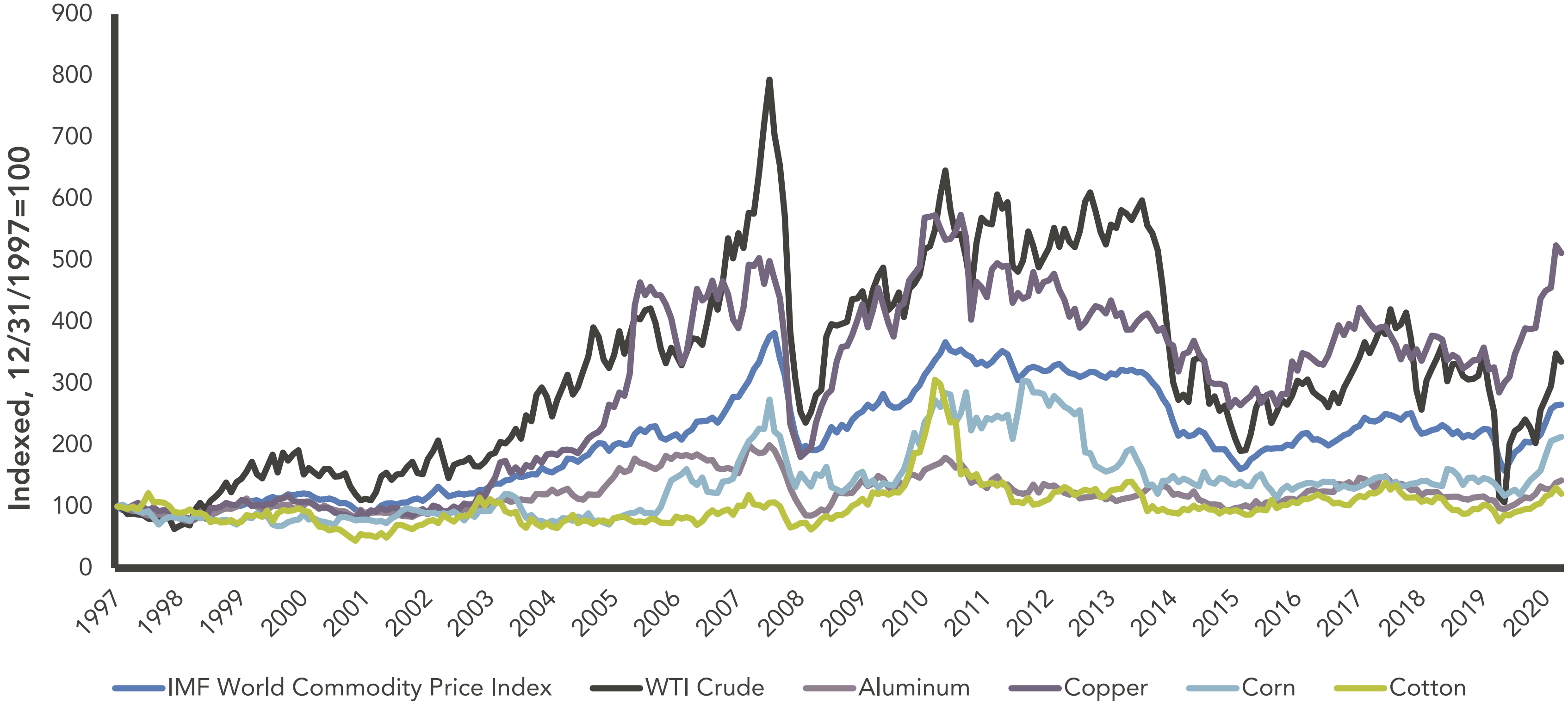
Atlanta Fed's GDP Now projects 1Q GDP to be around 6.0%, indicating a major rebound in the economy; remaining quarters will build off this momentum and post similar — if not higher — growth figures



Sources: Atlanta FED, BEA

Commodity rally has also driven inflation concerns

Average world commodity prices have rallied to pre-COVID levels or above



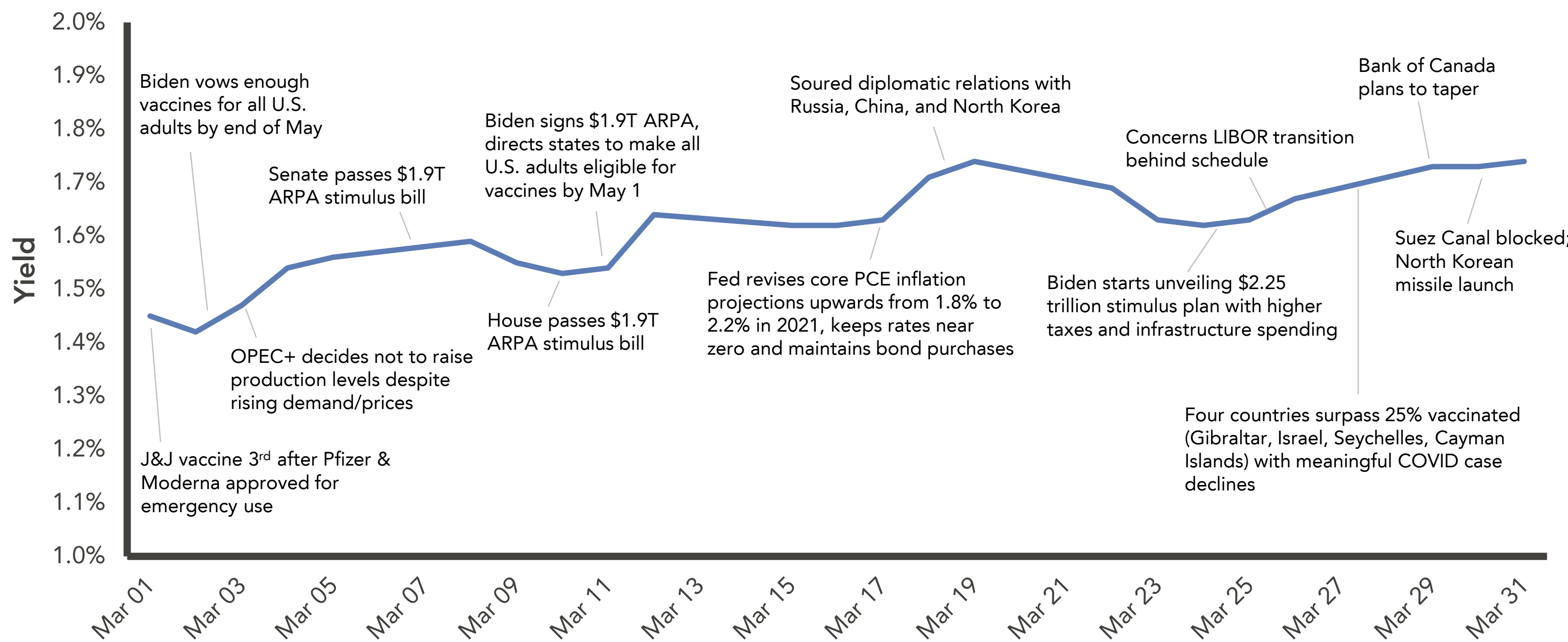
Sources: Bloomberg as of March 31, 2021

Fixed Income

March: Yields continued rising in reflation trade

Rising vaccinated rate and more fiscal/monetary stimulus pushed rates and inflation expectations up

10-Year Treasury Yield



Source: Federal Reserve as of March 31, 2021

Fixed income: reflation trade gains steam

Fully inoculated rates rose along with commitment to more fiscal/monetary stimulus, resulting in steepening curve and rising inflation expectations

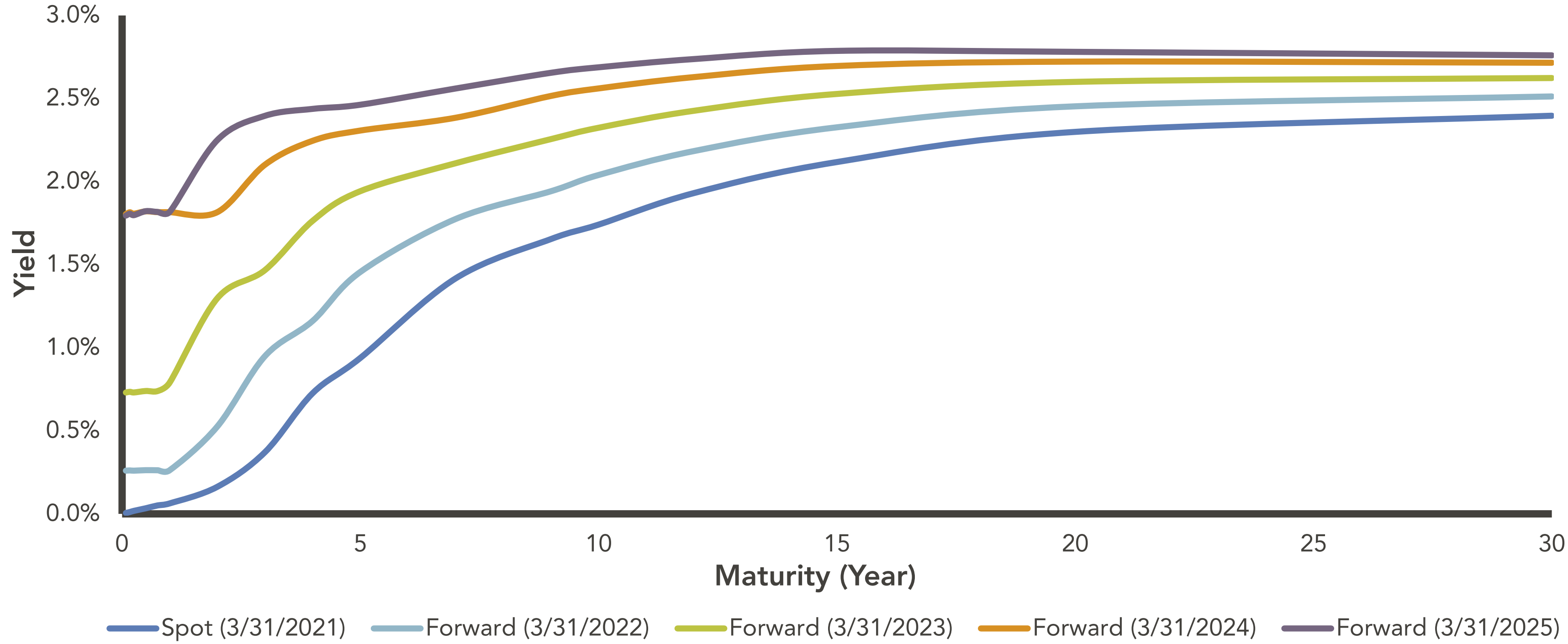
		1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Blm BC Aggregate	-1.2	-3.4	-3.4	0.7	4.7	3.1	3.4
Intermediate Indices	Blm BC Int. Gov./Credit	-0.8	-1.9	-1.9	2.0	4.4	2.8	2.9
Government Only Indices	Blm BC Long Gov.	-5.0	-13.4	-13.4	-15.6	5.8	3.2	6.3
	Blm BC Int. Gov.	-0.7	-1.7	-1.7	-1.2	3.8	2.1	2.3
	Blm BC 1-3 Year Gov.	0.0	-0.1	-0.1	0.4	2.8	1.7	1.3
	Blm BC U.S. TIPS	-0.2	-1.5	-1.5	7.5	5.7	3.9	3.4
Credit Indices	Blm BC U.S. Long Credit	-2.7	-8.4	-8.4	8.9	7.5	6.7	7.2
	Blm BC High Yield	0.1	0.8	0.8	23.7	6.8	8.1	6.5
	CS Leveraged Loan Index	0.1	2.0	2.0	20.8	4.1	5.3	4.4
Securitized Bond Indices	Blm BC MBS	-0.5	-1.1	-1.1	-0.1	3.7	2.4	2.8
	Blm BC ABS	-0.2	-0.2	-0.2	4.6	3.7	2.6	2.5
	Blm BC CMBS	-1.1	-2.1	-2.1	4.9	5.3	3.6	4.1
Non-U.S. Indices	Blm BC Global Aggregate Hedged	-0.4	-2.5	-2.5	1.5	4.3	3.3	3.9
	JPM EMBI Global Diversified	-1.0	-4.5	-4.5	16.0	4.0	5.1	5.6
	JPM GBI-EM Global Diversified	-3.1	-6.7	-6.7	13.0	-0.8	3.1	0.5
Municipal Indices	Blm BC Municipal 5 Year	0.4	-0.3	-0.3	5.1	3.9	2.5	2.9
	Blm BC HY Municipal	1.1	2.1	2.1	15.0	7.3	6.4	7.1

Note: The local currency GBI index is hedged and denominated in U.S. dollars. Sources: Bloomberg Barclays, Credit Suisse, JPMorgan, as of March 31, 2021

Interest rate expectations

10-year U.S. Treasury yield rose from 0.90% at end of 2020 to about 1.70% at end of 1Q, and is projected to approach 2.70% over the next four years

Projected Treasury Forward Curves, Next Four Years

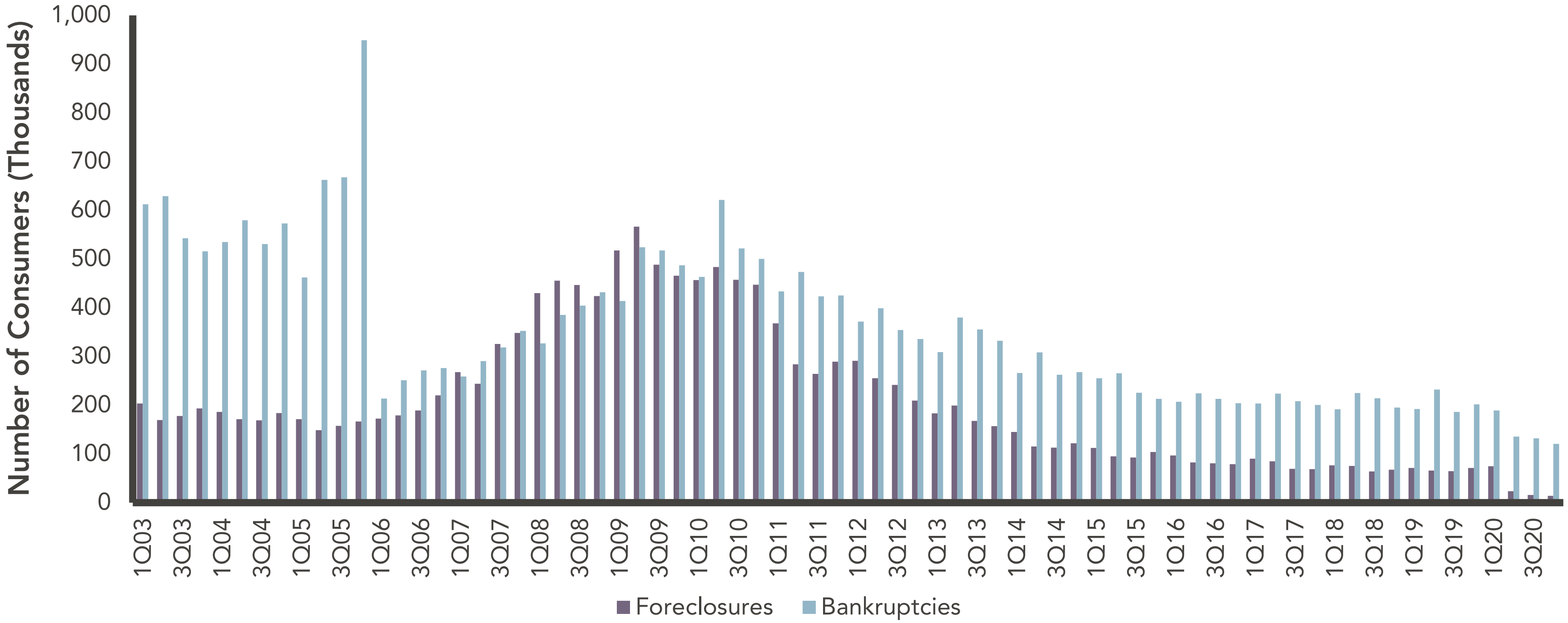


Sources: Marquette Research, Bloomberg, U.S. Treasury

U.S. consumer doing well, distress declining

Foreclosures and bankruptcies remain very low — the Congressional stimulus packages have been working

New Foreclosures and Bankruptcies

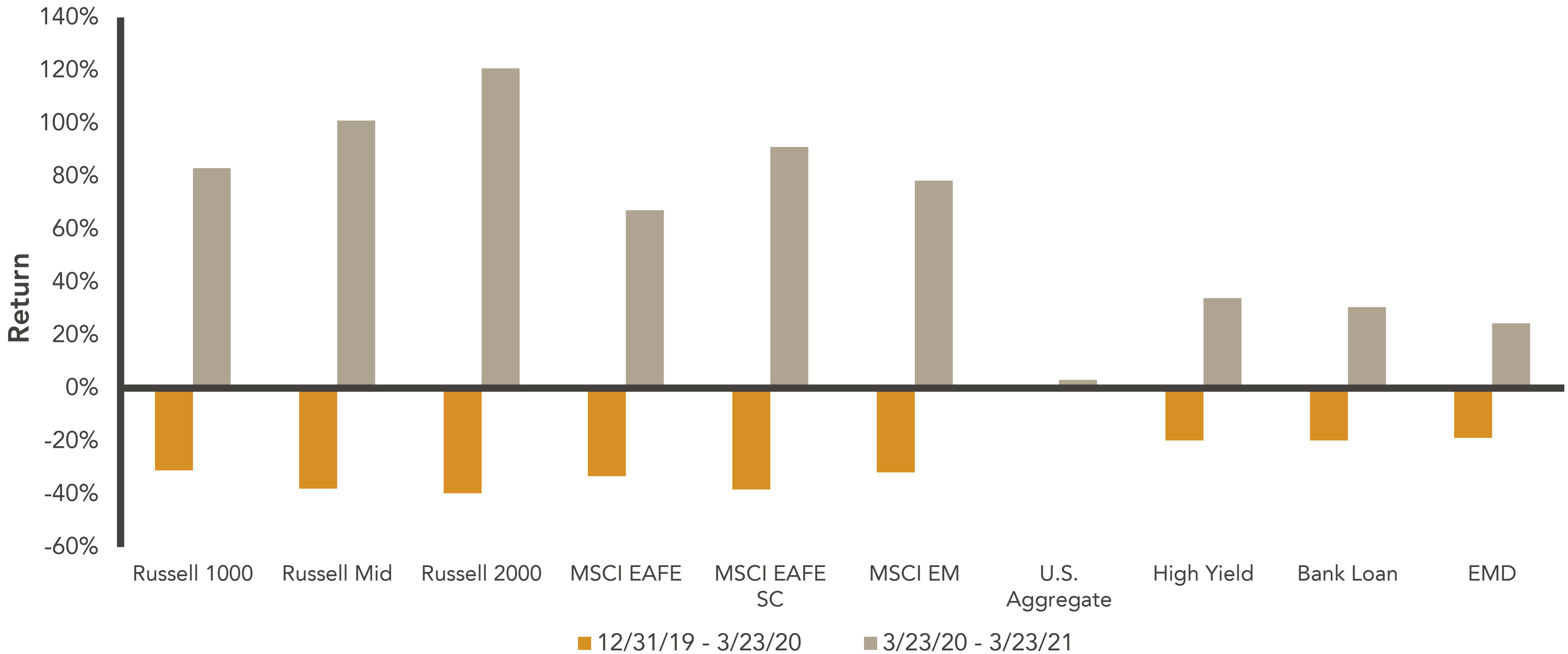


Note: Bankruptcies were higher in 2005 and earlier due to prior law
Sources: NY Fed Consumer Credit Panel/Equifax as of December 31, 2020, latest as of March 31, 2021

U.S. Equities

Markets come roaring back

In the 12 months since markets bottomed during the early days of the pandemic, equity and credit markets have delivered spectacular rebounds, with some equity indices returning more than 100%



Source: Bloomberg as of March 23, 2021

MarquetteAssociates

Value indices continue leadership in March

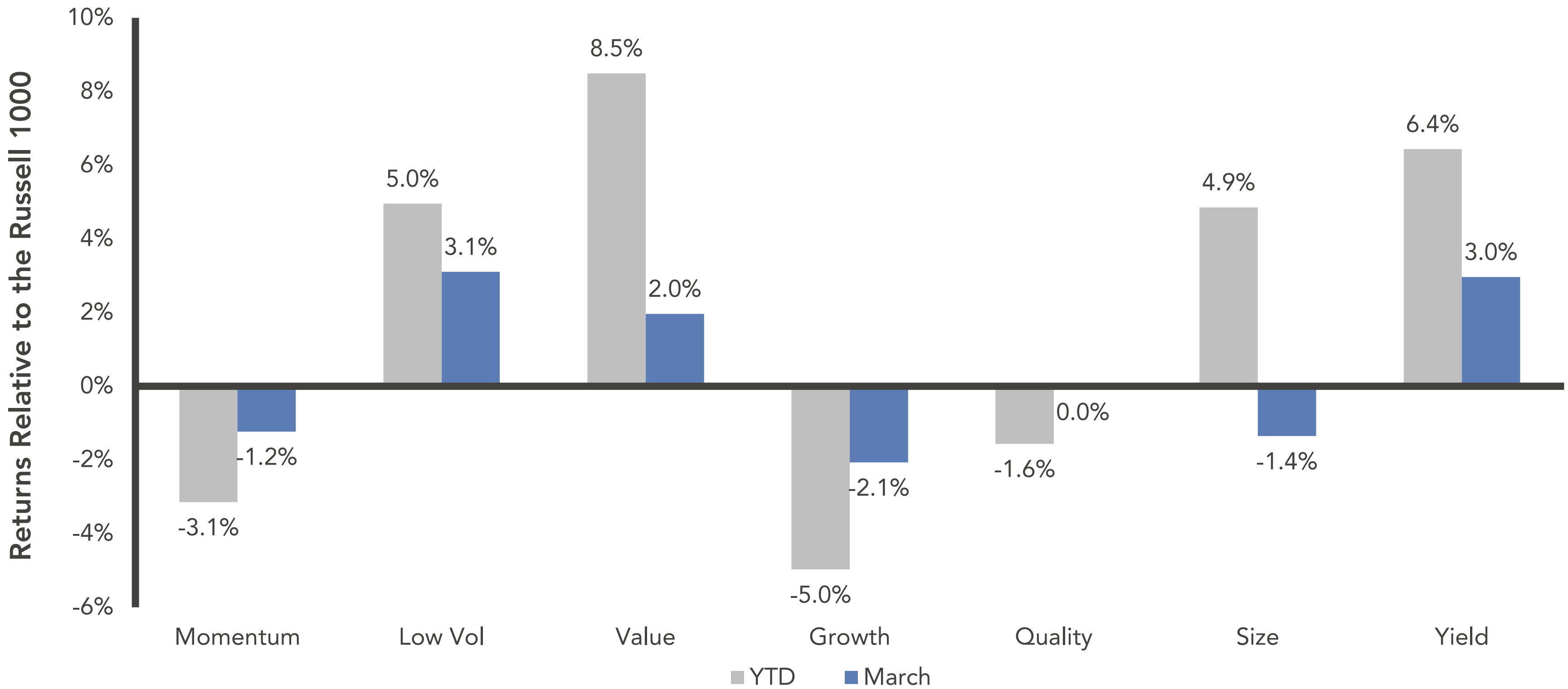
U.S. equity index returns indicate strong investor preferences for cyclical stocks to begin 2021

		Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Broad Market Indices	Dow Jones	6.8	8.3	8.3	53.8	13.6	16.0	13.1
	Wilshire 5000	3.7	6.5	6.5	62.2	17.2	16.7	13.8
	Russell 3000	3.6	6.3	6.3	62.5	17.1	16.6	13.8
Large-Cap Market Indices	S&P 500	4.4	6.2	6.2	56.4	16.8	16.3	13.9
	Russell 1000	3.8	5.9	5.9	60.6	17.3	16.7	14.0
	Russell 1000 Value	5.9	11.3	11.3	56.1	11.0	11.7	11.0
	Russell 1000 Growth	1.7	0.9	0.9	62.7	22.8	21.0	16.6
Mid-Cap Market Indices	Russell Mid-Cap	2.7	8.1	8.1	73.6	14.7	14.7	12.5
	Russell Mid-Cap Value	5.2	13.1	13.1	73.8	10.7	11.6	11.1
	Russell Mid-Cap Growth	-1.9	-0.6	-0.6	68.6	19.4	18.4	14.1
Small-Cap Market Indices	Russell 2000	1.0	12.7	12.7	94.8	14.8	16.4	11.7
	Russell 2000 Value	5.2	21.2	21.2	97.1	11.6	13.6	10.1
	Russell 2000 Growth	-3.1	4.9	4.9	90.2	17.2	18.6	13.0

Source: Morningstar Direct as of March 31, 2021

Size and value factors continue to lead in 2021

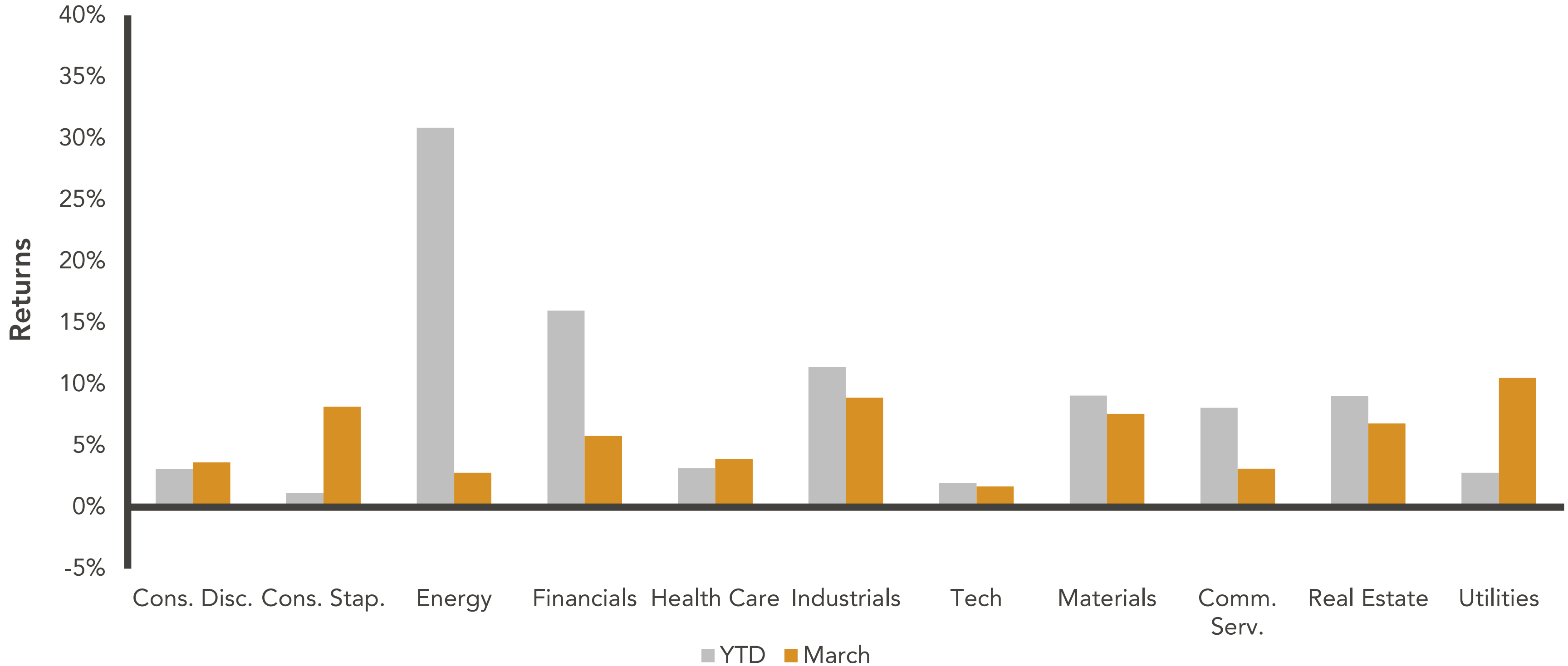
In a continuation of the 4th quarter of 2020, the value factor outpaced the growth factor in the first three months of 2021



Source: Bloomberg as of March 31, 2021

Cyclical sectors lead the way in 2021

Value-oriented segments of the S&P 500 enjoyed a strong start to the calendar year, which continued into March



Source: Morningstar Direct as of March 31, 2021

Valuations stretched across asset classes

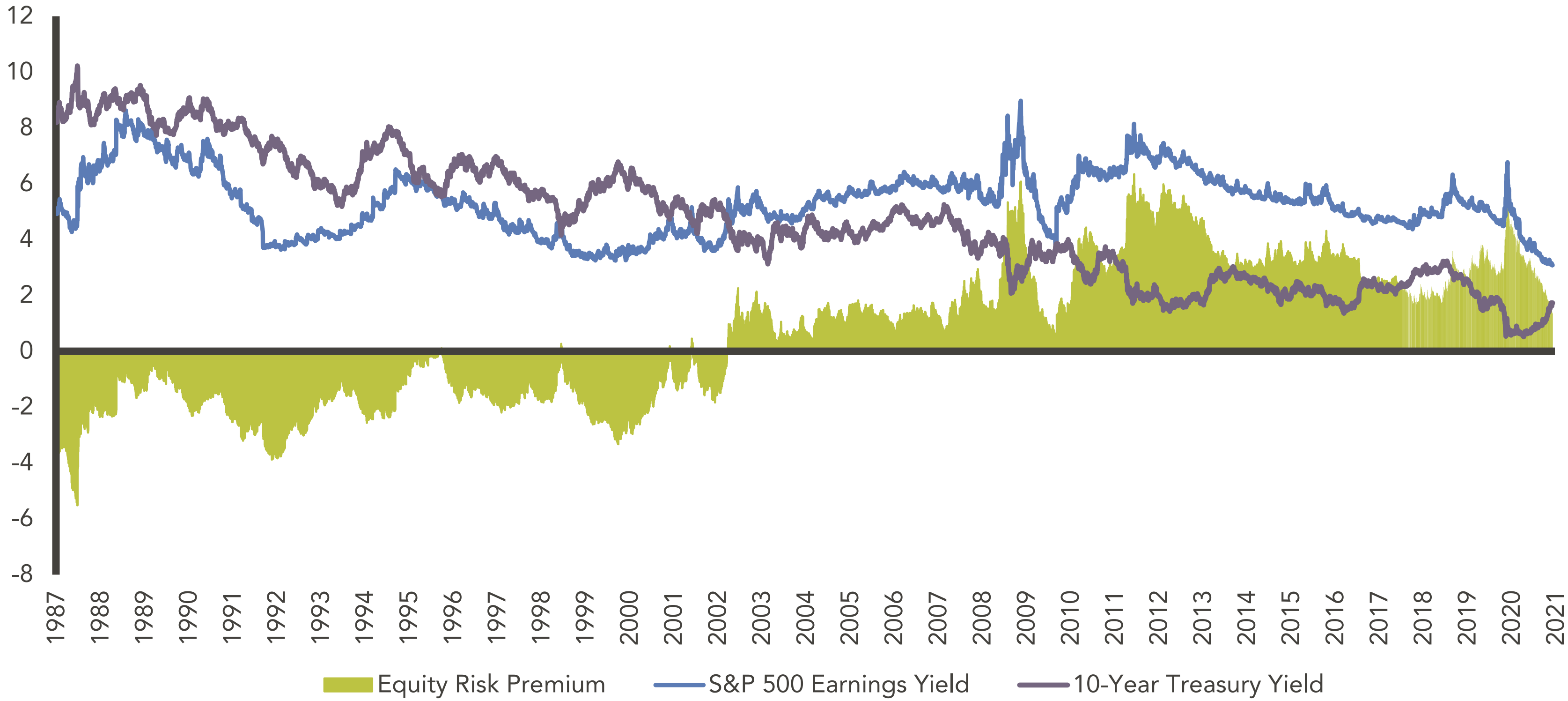
Each major U.S. equity core index continues to display extreme valuations relative to history

Valuation Metrics	S&P 500 Current	S&P 500 Historical Percentile (%)	Russell 1000 Current	Russell 1000 Historical Percentile (%)	Russell Mid Cap Current	Russell Mid Cap Historical Percentile (%)	Russell 2000 Current	Russell 2000 Historical Percentile (%)
P/E	28.1	99	27.9	100	25.1	100	21.6	97
Forward P/E	19.9	90	20.4	92	20.5	98	17.7	97
P/B	4.3	91	4.3	96	3.4	100	2.9	100
P/S	3.0	100	2.9	100	2.1	100	1.6	100
P/CF	19.3	100	19.3	100	16.6	100	16.6	92
EV/EBITDA	20.0	100	20.5	100	25.3	100	33.8	100
Average		**97**		**98**		**100**		**95**

Source: Bloomberg. TTM P/E is adjusted for negative earnings. Small-cap forward P/E is adjusted for negative earnings. Percentiles are based on data Jan. 1995 – Mar. 2021

Equities still more attractive than bonds

Despite high valuations, the positive equity risk premium indicates that U.S. stocks are still attractive relative to fixed income securities



Source: Bloomberg as of March 31, 2021. The equity risk premium is the earnings yield of the S&P 500 minus the yield on the 10-year Treasury bond

Non-U.S. Equities

All equities start the year positive after a strong 2020

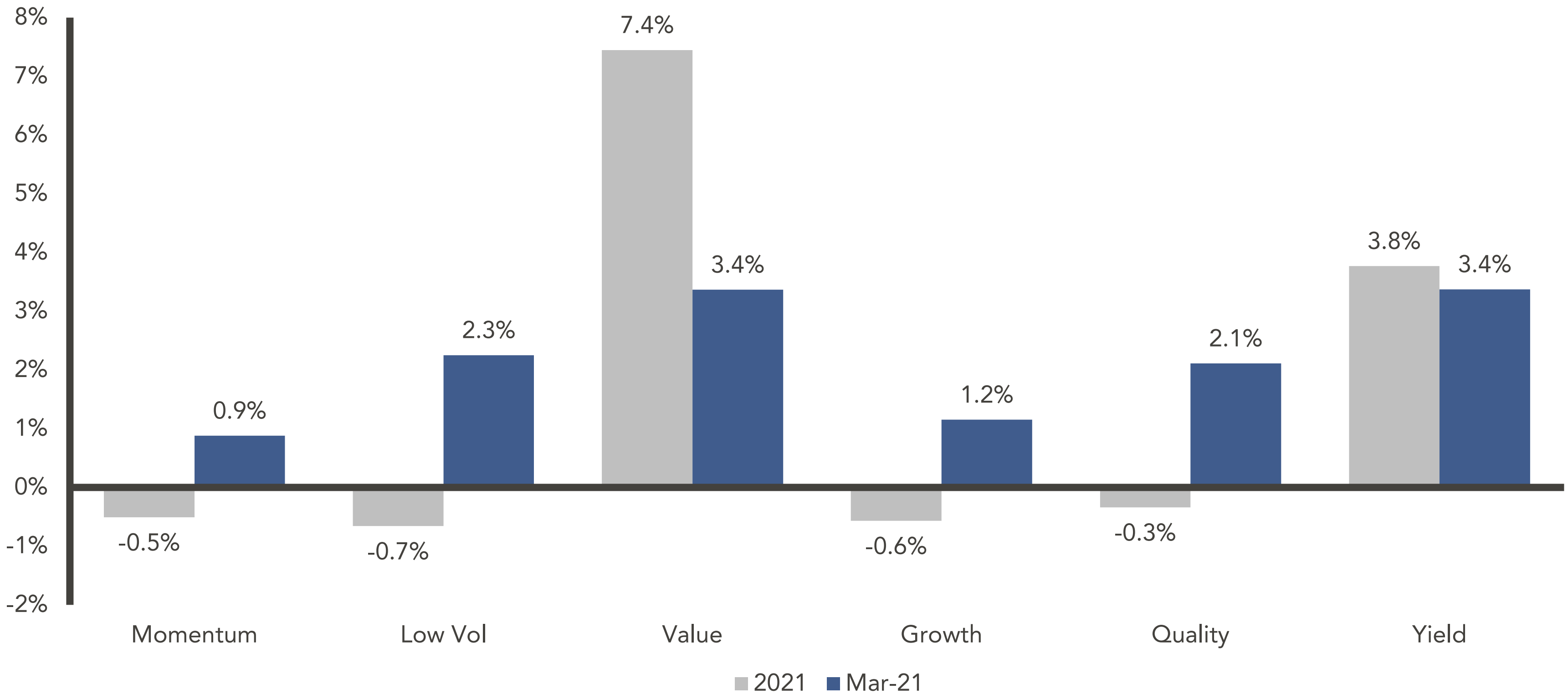
Both developed and emerging small-caps outperform their large-cap counterparts in the first quarter

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
MSCI ACWI	2.7	4.6	4.6	54.6	12.1	13.2	9.1
MSCI ACWI ex. U.S.	1.3	3.5	3.5	49.4	6.5	9.8	4.9
MSCI EAFE	2.3	3.5	3.5	44.6	6.0	8.8	5.5
MSCI EAFE Local	5.3	7.6	7.6	36.6	7.1	8.8	7.5
MSCI Emerging Markets	-1.5	2.3	2.3	58.4	6.5	12.1	3.7
MSCI EM Local	-0.9	4.0	4.0	53.0	9.3	12.9	6.9
MSCI EAFE Small-Cap	2.2	4.5	4.5	62.0	6.3	10.5	8.0
MSCI EM Small-Cap	1.5	7.7	7.7	87.1	5.2	9.6	3.3
MSCI Frontier	0.3	0.8	0.8	39.3	-1.4	6.6	3.9

Source: eVestment as of March 31, 2021

MSCI EAFE factors: Value drives performance YTD

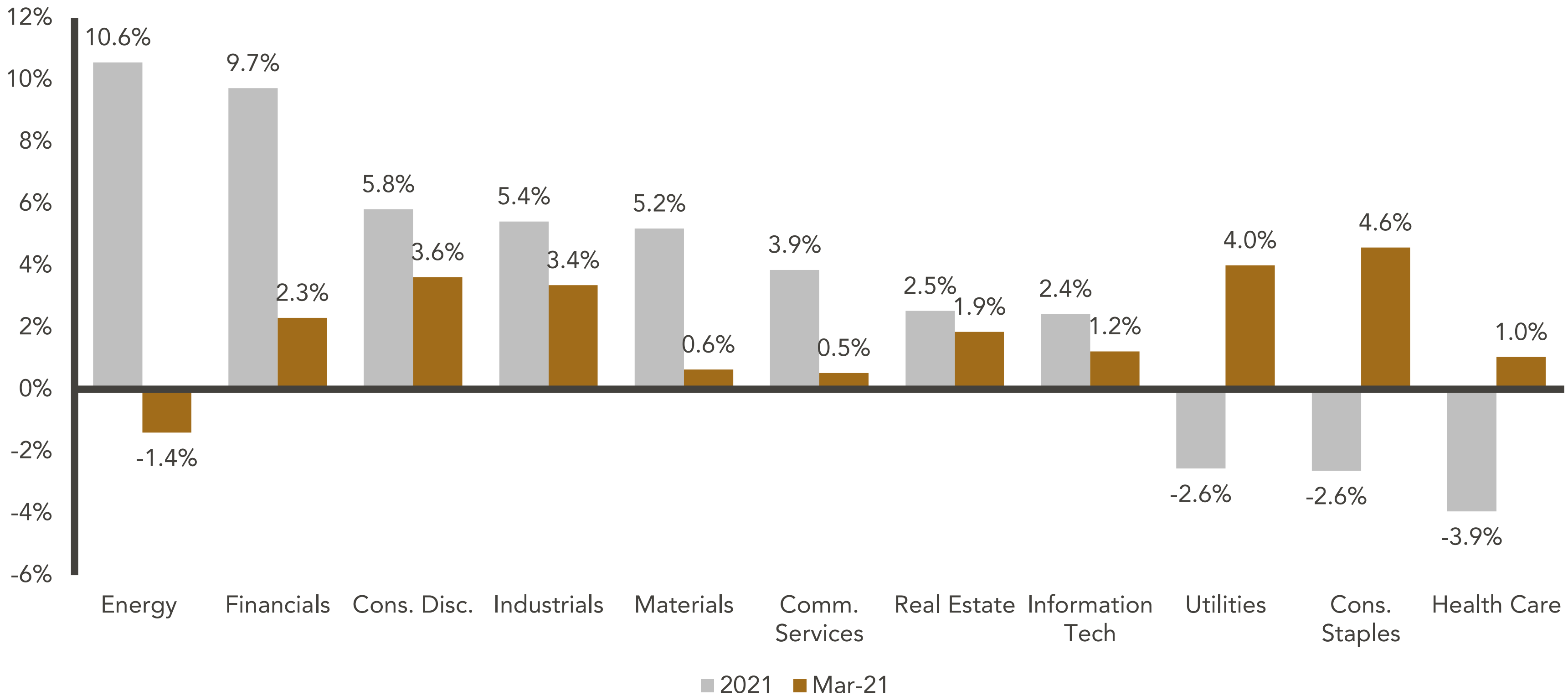
Value continues to dominate in 2021 for developed markets, with other factors trailing far behind



Source: eVestment as of March 31, 2021

MSCI EAFE: Cyclicals lead the way

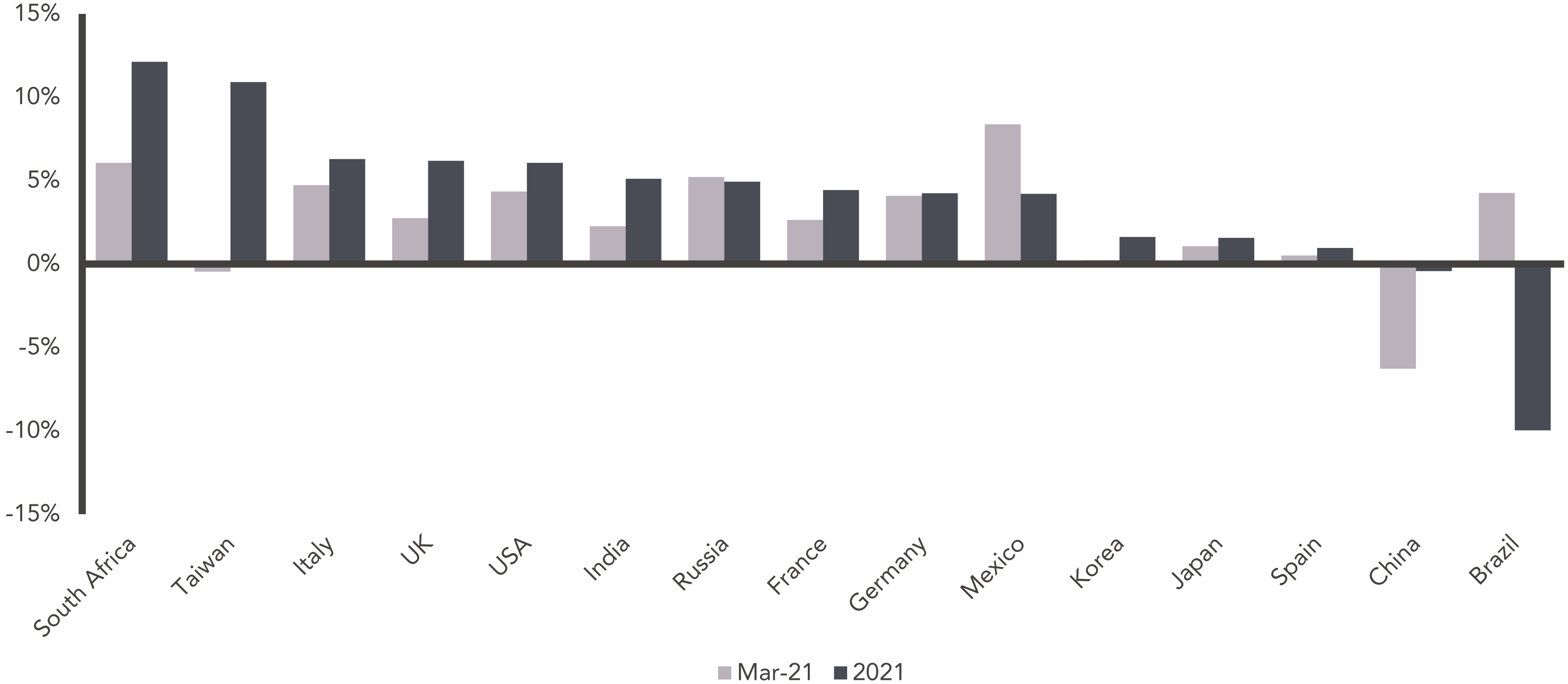
Financials had a strong March, but energy still leads year-to-date



Source: Bloomberg as of March 31, 2021

South Africa and Taiwan lead YTD

After a strong 2020, China experiences a tough March. Brazil rebounds after a tough first two months.



Source: Bloomberg as of March 31, 2021

Real Estate

Real estate was slightly positive in 2020

The post COVID recovery continued in Q4. All indices and most property types outperformed Q3 numbers, however retail saw even greater declines per spikes in COVID cases and increases in virus prevention measures.

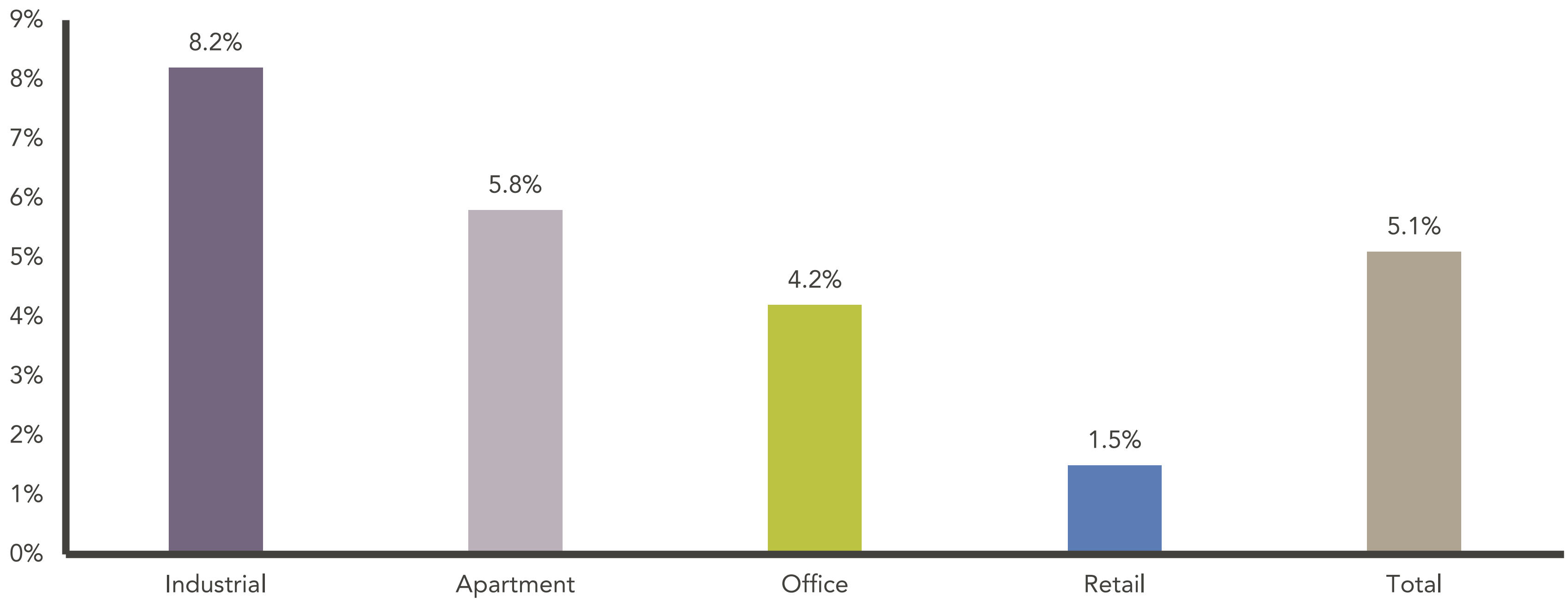
Indices	4Q20 (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	10 Yr Risk (%)
NPI	**1.2**	**1.6**	**1.6**	**4.9**	**5.9**	**9.0**	**1.9**
Income	1.0	4.2	4.2	4.4	4.5	5.0	0.3
Appreciation	0.1	-2.5	-2.5	0.4	1.3	3.8	1.6
NFI-ODCE	**1.3**	**1.2**	**1.2**	**4.9**	**6.2**	**9.9**	**2.3**
Income	0.9	3.9	3.9	4.1	4.2	4.7	0.3
Appreciation	0.4	-2.6	-2.6	0.8	1.9	5.0	2.1
FTSE NAREIT All Eq. REITs	**8.2**	**-5.1**	**-5.1**	**5.3**	**6.6**	**9.2**	**15.6**
Property Type							
NPI Apartment	1.0	1.8	1.8	4.5	5.4	8.6	1.9
NPI Office	0.5	1.6	1.6	5.0	5.4	8.4	1.8
NPI Industrial	4.7	11.8	11.8	13.1	13.0	13.1	1.2
NPI Retail	-1.2	-7.5	-7.5	-1.2	2.1	7.6	3.6
NPI Hotel	-3.3	-25.6	-25.6	-6.1	-1.9	4.1	6.8
Geographic Sectors							
NPI East	1.0	1.8	1.8	4.5	5.4	8.6	1.9
NPI Midwest	0.5	1.6	1.6	5.0	5.4	8.4	1.8
NPI South	4.7	11.8	11.8	13.1	13.0	13.1	1.2
NPI West	-1.2	-7.5	-7.5	-1.2	2.1	7.6	3.6

Source: NCREIF as of December 31, 2020

Lower returns and greater dispersion

We expect the real estate market to bounce back after COVID but returns over the next four years are expected to be moderate

PREA NCREIF Total Return Forecast By Sector (2020-2024; figures are annualized)



Sources: Pension Real Estate Association (PREA as of December 14, 2020)

Takeaways: Dispersion, NOI growth, inflation

LOOKING BACK

- The COVID-19 pandemic was a severe headwind to real estate markets, however, its impact was not felt equally across property types and markets. As a result, performance dispersion remains at a historic high.
- Industrial continues to outperform all property types, and values accelerated during the pandemic, due to increased e-commerce penetration. This was naturally a headwind for the retail sector, where defaults are still notably below the benchmark.
- CBD office properties were beaten up in 2020, as tenants were forced to work from home and may reduce office footprints altogether.
- While fundraising declined significantly, opportunistic funds saw a larger percentage of overall flows, as many alternative sectors such as life sciences, data centers, and cold storage saw surges in pandemic driven demand.

LOOKING AHEAD

- Successful vaccine distribution will likely be a tailwind for most property types; however, the office sector remains a question mark. The number of permanent work from home employees and flexible work environments could push many tenants to reduce office footprints.
- As Treasury rates continue to rise, investors will naturally demand more NOI growth across all property types. Properties with limited NOI growth potential could thus see rising cap rates, which would increase the level of performance dispersion. As dispersion increases, 2021 NFI-ODCE fund performance could show a split between winners and losers.
- Alternative properties are showing more core-like performance characteristics; not only should opportunistic funds see more flows, but core alternative assets will likely become a larger part of the NFI-ODCE.
- Rising inflation concerns could drive demand for the asset class, mainly apartments, which have historically shown the most inflation hedging potential.

Purpose:

Empower our clients to meet their investment objectives

Vision
Be a trusted partner to our clients through effective investment programs

Mission
Provide independent and thoughtful investment guidance

Why Marquette?
- ✓ Our people
- ✓ Independent expertise
- ✓ Focused client service
- ✓ Careful research

Periodic table benchmarks

Core Bond	Barclays Aggregate
High Yield	Barclays High Yield
Bank Loans	CS Leverage Loan
Broad U.S. Equities	Russell 3000
Large Cap	S&P 500
Mid Cap	Russell Mid Cap
Small Cap	Russell 2000
Broad Intl Equities	ACWI ex-U.S.
Intl Large Cap	EAFE
Intl Small Cap	EAFE Small Cap
Emerging Markets	MSCI EM
Commodities	S&P GSCI
Hedge Funds	HFRI FoFs
Real Estate	NCREIF

Hedge Fund returns through 2/28/21

Real Estate returns through 12/31/20

Based on quarterly returns for real estate and monthly returns for the rest

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About Marquette Associates

Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients' interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to meet their goals. For more information, please visit www.MarquetteAssociates.com.

Pension Fund

Glen Ellyn Police

Pension Fund

Executive Summary

March 31, 2021

Total Fund Composite

Manager Status

Market Value: $36.1 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	---
Virtus KAR Small-Cap Value	Small-Cap Value	In Compliance	---
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: $36.1 Million and 100.0% of Fund

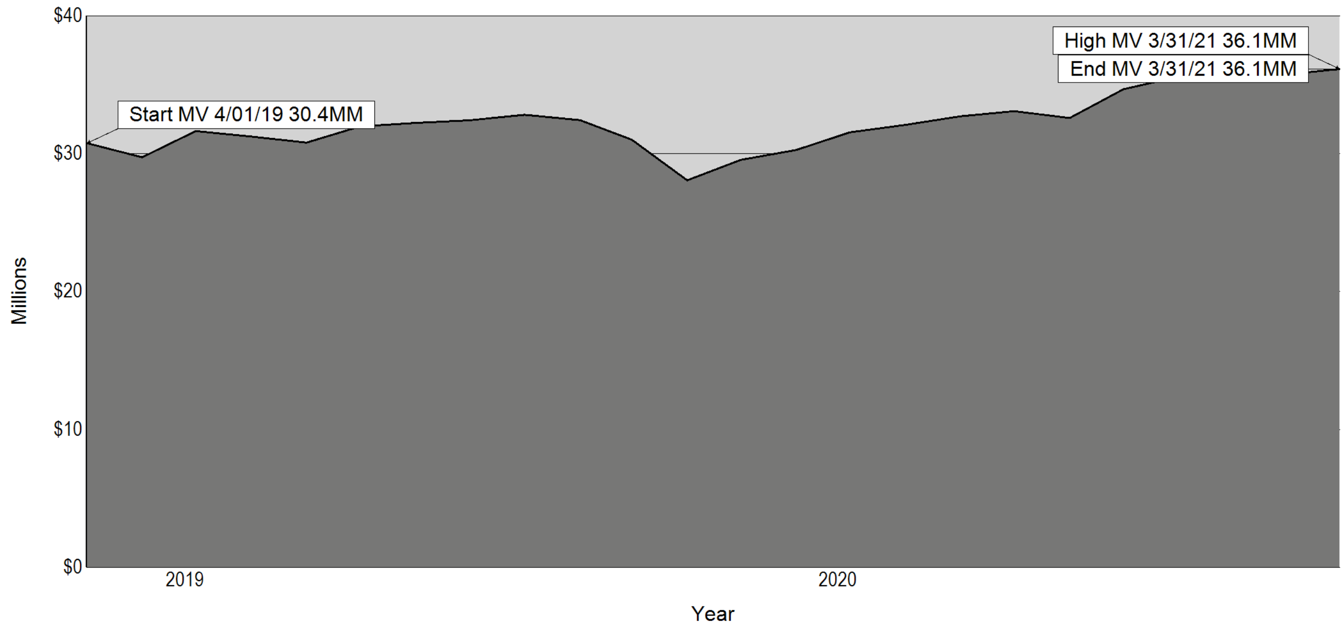
Ending March 31, 2021

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**36,134,811**	**-571,875**	**100.0**	**100.0**	**0**
U.S. Fixed Income Composite		**11,444,050**	**0**	**31.7**	**35.0**	**-1,203,134**
Great Lakes Advisors	Int. Fixed Income	11,444,050	0	31.7	35.0	-1,203,134
U.S. Equity Composite		**11,711,568**	**-841,639**	**32.4**	**30.0**	**871,125**
Vanguard Value Index	Large-Cap Value	3,545,033	0	9.8	9.0	292,900
Vanguard 500 Index	Large-Cap Core	3,719,460	-280,000	10.3	9.0	467,327
Vanguard Mid-Cap Growth ETF	Mid-Cap Growth	2,453,837	-325,798	6.8	6.0	285,748
Virtus KAR Small-Cap Value	Small-Cap Value	1,993,238	1,918,000	5.5	6.0	-174,850
Non U.S. Equity Composite		**8,197,644**	**-260,000**	**22.7**	**20.0**	**970,682**
Vanguard Developed Markets	Non-U.S. Large-Cap Core	3,880,589	-260,000	10.7	10.0	267,108
Goldman Sachs International Small Cap Insights	Non-U.S. Small-Cap Core	2,137,811	0	5.9	5.0	331,070
DFA Emerging Markets Core Equity Fund	Emerging Markets	2,179,245	0	6.0	5.0	372,504
Global Tactical Composite		**1,806,156**	**0**	**5.0**	**5.0**	**-585**
BlackRock Multi-Asset Income	Global Tactical Asset Allocation	1,806,156	0	5.0	5.0	-585
Real Estate Composite		**2,281,074**	**0**	**6.3**	**10.0**	**-1,332,407**
Principal U.S. Property Separate Account	Core Real Estate	2,281,074	0	6.3	10.0	-1,332,407
Cash Composite		**694,320**	**529,764**	**1.9**	**0.0**	**694,320**
US Bank Money Market	Cash & Equivalents	694,320	529,764	1.9	0.0	694,320

Total Fund Composite

Market Value History

Market Value: $36.1 Million and 100.0% of Fund



Summary of Cash Flows

	First Quarter	One Year	2020	2019
Beginning Market Value	**$35,586,366**	**$28,066,739**	**$32,814,921**	**$28,836,431**
Net Cash Flow	-$571,875	-$442,456	-$420,688	-$449,321
Net Investment Change	$1,120,320	$8,510,528	$3,192,132	$4,427,811
Ending Market Value	**$36,134,811**	**$36,134,811**	**$35,586,366**	**$32,814,921**

Annualized Performance (Net of Fees)

Market Value: $36.1 Million and 100.0% of Fund

Ending March 31, 2021

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**1.7**	**3.2**	**30.1**	**10.3**	**7.6**	**7.4**	**7.8**	**6.4**	**6.3**
Total Fund Composite Benchmark	*1.2*	*2.8*	*28.6*	*10.8*	*8.3*	*8.5*	*8.9*	*8.0*	*8.7*
U.S. Fixed Income Composite	**-0.6**	**-1.7**	**3.0**	**4.5**	**4.2**	**3.6**	**4.3**	**3.8**	**4.2**
BBgBarc US Aggregate TR	*-1.2*	*-3.4*	*0.7*	*4.7*	*4.7*	*3.8*	*3.1*	*3.3*	*3.4*
U.S. Equity Composite	**3.6**	**7.0**	**60.8**	**16.4**	**12.7**	**13.1**	**13.8**	**11.0**	**11.4**
Wilshire 5000	*3.7*	*6.5*	*62.2*	*21.5*	*17.2*	*16.3*	*16.7*	*13.6*	*13.8*
Non U.S. Equity Composite	**2.5**	**5.2**	**57.6**	**12.9**	**5.8**	**--**	**--**	**--**	**--**
MSCI ACWI ex USA	*1.3*	*3.5*	*49.4*	*12.3*	*6.5*	*8.9*	*9.8*	*5.3*	*4.9*
Global Tactical Composite	**1.4**	**2.1**	**23.2**	**7.7**	**6.6**	**--**	**--**	**--**	**--**
BBgBarc US Govt/Credit Int TR	*-0.8*	*-1.9*	*2.0*	*4.4*	*4.4*	*3.3*	*2.8*	*2.8*	*2.9*
Real Estate Composite	**1.5**	**2.4**	**2.5**	**3.5**	**4.9**	**--**	**--**	**--**	**--**
NFI	*0.6*	*1.9*	*1.5*	*2.7*	*4.0*	*4.7*	*5.3*	*7.3*	*8.7*

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: $36.1 Million and 100.0% of Fund

Ending March 31, 2021

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	**1.7%**	**3.2%**	**30.1%**	**10.3%**	**7.6%**	**7.4%**	**7.8%**	**6.4%**	**6.3%**	**6.0%**	**Oct-93**
Total Fund Composite Benchmark	*1.2%*	*2.8%*	*28.6%*	*10.8%*	*8.3%*	*8.5%*	*8.9%*	*8.0%*	*8.7%*	*8.1%*	*Oct-93*
U.S. Fixed Income Composite	**-0.6%**	**-1.7%**	**3.0%**	**4.5%**	**4.2%**	**3.6%**	**4.3%**	**3.8%**	**4.2%**	**4.8%**	**Dec-01**
BBgBarc US Aggregate TR	*-1.2%*	*-3.4%*	*0.7%*	*4.7%*	*4.7%*	*3.8%*	*3.1%*	*3.3%*	*3.4%*	*4.4%*	*Dec-01*
Great Lakes Advisors	-0.6%	-1.7%	3.0%	4.5%	4.2%	--	--	--	--	3.3%	Sep-17
BBgBarc US Govt/Credit Int TR	*-0.8%*	*-1.9%*	*2.0%*	*4.4%*	*4.4%*	*3.3%*	*2.8%*	*2.8%*	*2.9%*	*3.4%*	*Sep-17*
U.S. Equity Composite	**3.6%**	**7.0%**	**60.8%**	**16.4%**	**12.7%**	**13.1%**	**13.8%**	**11.0%**	**11.4%**	**9.5%**	**Dec-01**
Wilshire 5000	*3.7%*	*6.5%*	*62.2%*	*21.5%*	*17.2%*	*16.3%*	*16.7%*	*13.6%*	*13.8%*	*9.3%*	*Dec-01*
Vanguard Value Index	6.5%	11.0%	51.3%	13.6%	11.4%	--	--	--	--	11.5%	Jun-17
CRSP US Large Cap Value TR USD	*6.5%*	*11.0%*	*51.4%*	*13.6%*	*11.4%*	*11.3%*	*12.7%*	*10.6%*	*11.9%*	*11.5%*	*Jun-17*
Vanguard 500 Index	4.4%	6.2%	56.3%	20.6%	16.7%	--	--	--	--	16.3%	Jun-17
S&P 500	*4.4%*	*6.2%*	*56.4%*	*20.6%*	*16.8%*	*16.1%*	*16.3%*	*13.6%*	*13.9%*	*16.3%*	*Jun-17*
Vanguard Mid-Cap Growth ETF	-1.1%	1.3%	70.4%	23.5%	19.2%	18.3%	17.3%	--	--	18.8%	Jan-16
CRSP US Mid Cap Growth TR USD	*-1.1%*	*1.3%*	*70.4%*	*23.5%*	*19.2%*	*18.3%*	*17.4%*	*13.7%*	*13.3%*	*18.8%*	*Jan-16*
Virtus KAR Small-Cap Value	3.2%	--	--	--	--	--	--	--	--	6.8%	Jan-21
Russell 2000 Value	*5.2%*	*21.2%*	*97.1%*	*17.7%*	*11.6%*	*9.9%*	*13.6%*	*8.9%*	*10.1%*	*15.1%*	*Jan-21*
Non U.S. Equity Composite	**2.5%**	**5.2%**	**57.6%**	**12.9%**	**5.8%**	**--**	**--**	**--**	**--**	**7.5%**	**Jun-17**
MSCI ACWI ex USA	*1.3%*	*3.5%*	*49.4%*	*12.3%*	*6.5%*	*8.9%*	*9.8%*	*5.3%*	*4.9%*	*7.9%*	*Jun-17*
Vanguard Developed Markets	2.6%	4.0%	50.8%	12.7%	6.6%	--	--	--	--	7.7%	Jun-17
FTSE Developed ex US All Cap	*2.4%*	*4.0%*	*50.0%*	*12.5%*	*6.5%*	*8.6%*	*9.3%*	*5.2%*	*--*	*7.5%*	*Jun-17*
Goldman Sachs International Small Cap Insights	4.1%	7.1%	60.8%	12.5%	4.2%	--	--	--	--	5.2%	Sep-17
MSCI EAFE Small Cap	*2.2%*	*4.5%*	*62.0%*	*15.1%*	*6.3%*	*10.4%*	*10.5%*	*7.4%*	*8.0%*	*7.2%*	*Sep-17*
DFA Emerging Markets Core Equity Fund	0.8%	5.3%	67.3%	13.2%	5.1%	--	--	--	--	7.1%	Sep-17
MSCI Emerging Markets	*-1.5%*	*2.3%*	*58.4%*	*14.2%*	*6.5%*	*10.8%*	*12.1%*	*6.6%*	*3.7%*	*8.1%*	*Sep-17*
Global Tactical Composite	**1.4%**	**2.1%**	**23.2%**	**7.7%**	**6.6%**	**--**	**--**	**--**	**--**	**5.7%**	**Nov-17**
BBgBarc US Govt/Credit Int TR	*-0.8%*	*-1.9%*	*2.0%*	*4.4%*	*4.4%*	*3.3%*	*2.8%*	*2.8%*	*2.9%*	*3.6%*	*Nov-17*
BlackRock Multi-Asset Income	1.4%	2.1%	23.2%	7.7%	6.6%	--	--	--	--	5.7%	Nov-17
BBgBarc US Govt/Credit Int TR	*-0.8%*	*-1.9%*	*2.0%*	*4.4%*	*4.4%*	*3.3%*	*2.8%*	*2.8%*	*2.9%*	*3.6%*	*Nov-17*
Real Estate Composite	**1.5%**	**2.4%**	**2.5%**	**3.5%**	**4.9%**	**--**	**--**	**--**	**--**	**5.1%**	**Dec-17**
NFI	*0.6%*	*1.9%*	*1.5%*	*2.7%*	*4.0%*	*4.7%*	*5.3%*	*7.3%*	*8.7%*	*4.3%*	*Dec-17*
Principal U.S. Property Separate Account	1.5%	2.4%	2.5%	3.5%	4.9%	--	--	--	--	5.1%	Dec-17
NFI	*0.6%*	*1.9%*	*1.5%*	*2.7%*	*4.0%*	*4.7%*	*5.3%*	*7.3%*	*8.7%*	*4.3%*	*Dec-17*

Calendar Performance (Net of Fees)

Market Value: $36.1 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	*10.2%*	*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	*90*	*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	*59*	*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	*36*	*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	*92*	*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*	*--*	*--*	*--*	*--*	*--*	*--*
Virtus KAR Small-Cap Value	--	--	--	--	--	--	--	--	--	--	--
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 Growth MStar MF Rank	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
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	*74*	*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*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

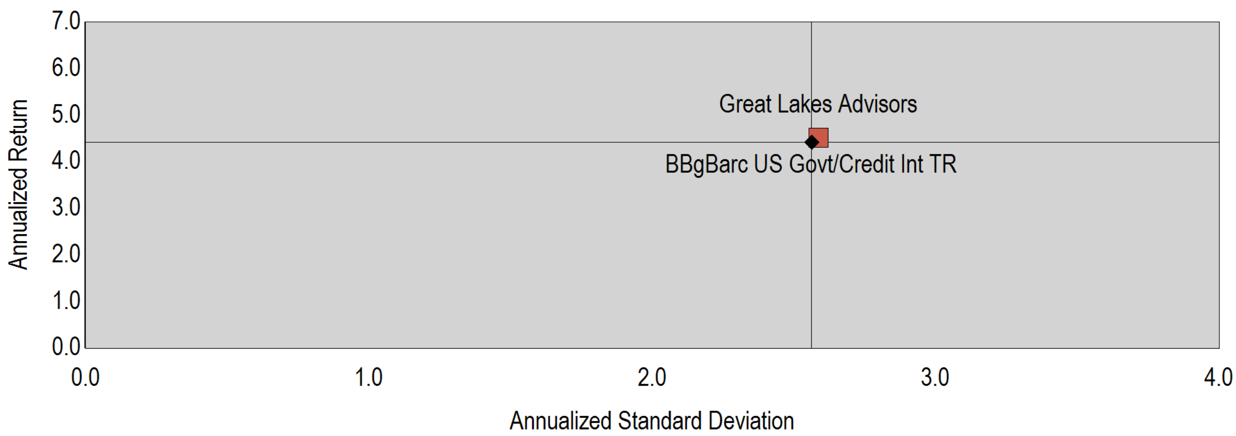
Calendar Performance (Net of Fees)

Market Value: $36.1 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	*53*	*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	*0.3%*	*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	*17*	*87*	*2*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Principal U.S. Property Separate Account	0.5%	5.8%	7.9%	--	--	--	--	--	--	--	--
NFI	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*

Market Value: $11.4 Million and 31.7% of Fund

Risk/Return - 2 Years



Characteristics

	Portfolio Q1-21	Index Q1-21
Yield to Maturity	1.2%	1.0%
Avg. Eff. Maturity	4.2 yrs.	4.5 yrs.
Avg. Duration	3.9 yrs.	4.1 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	140
Europe Ex U.K.	3
United Kingdom	1
Pacific Basin Ex Japan	1
Other	0
Total	**145**

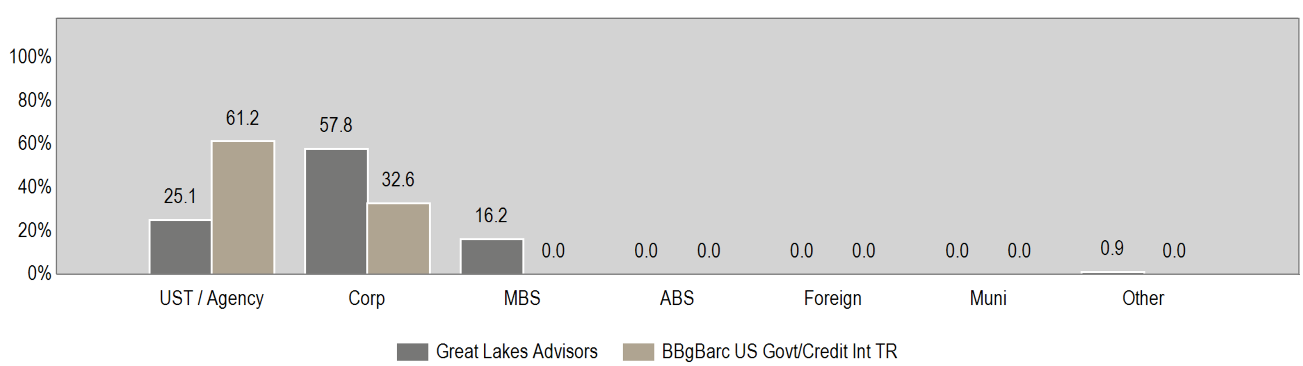
Sector

	Portfolio Q1-21	Index Q1-21
UST/Agency	25.1%	61.2%
Corporate	57.8%	32.6%
MBS	16.2%	--
ABS	--	--
Foreign	--	--
Muni	--	--
Other	0.9%	--

Maturity

	Q1-21
<1 Year	6.3%
1-3 Years	27.4%
3-5 Years	32.8%
5-7 Years	22.0%
7-10 Years	11.5%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Sectors
Great Lakes Advisors



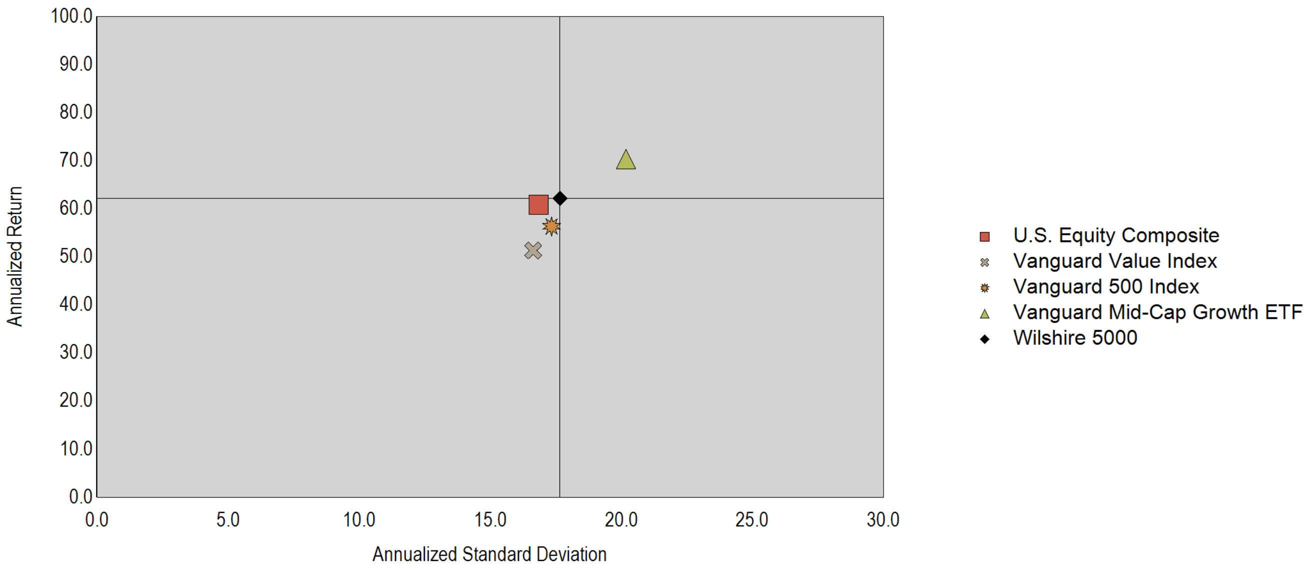
U.S. Equity Composite

Characteristics

As of December 31, 2020

Market Value: $11.7 Million and 33.0% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	696	3,820
Weighted Avg. Market Cap. ($B)	205.1	400.2
Median Market Cap. ($B)	22.5	1.1
Price To Earnings	25.9	29.2
Price To Book	3.4	4.4
Price To Sales	2.3	2.6
Return on Equity (%)	16.9	14.0
Yield (%)	1.6	1.4
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	3.0	2.1
Materials	3.3	2.8
Industrials	12.8	9.2
Consumer Discretionary	9.6	12.4
Consumer Staples	5.8	5.8
Health Care	14.7	13.9
Financials	15.3	10.9
Information Technology	19.7	27.1
Communication Services	8.2	9.9
Utilities	3.2	2.6
Real Estate	4.1	3.1
Unclassified	0.1	0.0

Largest Holdings

	End Weight	Return
APPLE INC	2.2	14.8
MICROSOFT CORP	1.7	6.0
AMAZON.COM INC	1.4	3.4
BERKSHIRE HATHAWAY INC	1.3	8.9
JOHNSON & JOHNSON	1.2	6.5

Top Contributors

	Beg Wgt	Return	Contribution
WALT DISNEY CO (THE)	0.8	46.0	0.4
APPLE INC	2.2	14.8	0.3
JPMORGAN CHASE & CO	1.0	33.2	0.3
SNAP INC	0.2	91.8	0.2
PINNACLE FINANCIAL PARTNERS INC	0.2	81.6	0.2

Bottom Contributors

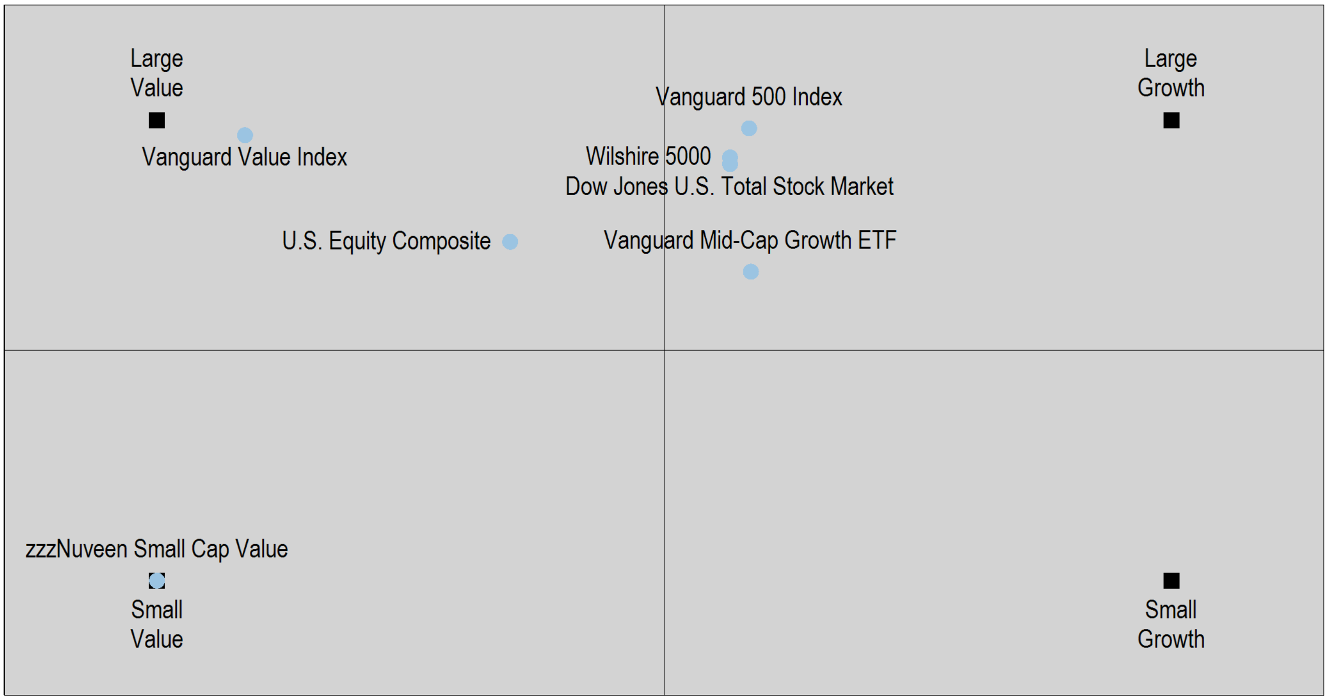
	Beg Wgt	Return	Contribution
AMGEN INC	0.5	-8.9	0.0
DEXCOM INC	0.4	-10.3	0.0
SBA COMMUNICATIONS CORP	0.4	-11.3	0.0
WAYFAIR INC	0.2	-22.4	0.0
SALESFORCE.COM INC	0.3	-11.5	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	12.8%	6.0%	25.1%	25.8%	30.3%
Dow Jones U.S. Total Stock Market	5.1%	8.0%	15.4%	25.6%	45.9%
Weight Over/Under	*7.7%*	*-2.1%*	*9.7%*	*0.2%*	*-15.5%*

Virtus KAR Small Cap Value holdings will be displayed and included in the US Equity Composite next quarter when 1Q holdings become available

Equity Style Map - 1 Year



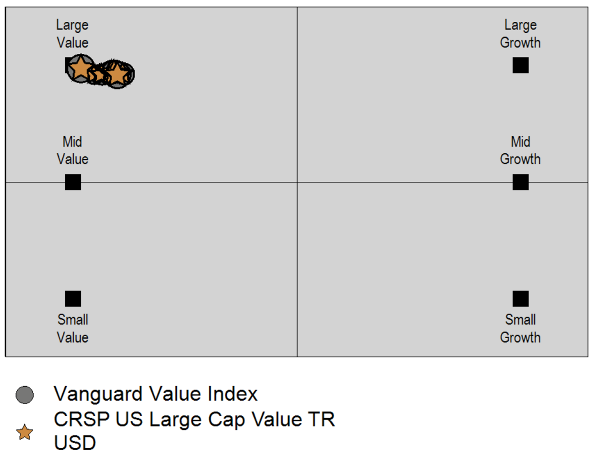
Common Holdings Matrix

	Vanguard Value Index #	Vanguard Value Index %	Vanguard 500 Index #	Vanguard 500 Index %	Vanguard Mid-Cap Growth ETF #	Vanguard Mid-Cap Growth ETF %	zzzNuveen Small Cap Value #	zzzNuveen Small Cap Value %
Vanguard Value Index	--	--	291	46	20	7	0	0
Vanguard 500 Index	291	98	--	--	93	63	0	0
Vanguard Mid-Cap Growth ETF	20	2	93	7	--	--	0	0
zzzNuveen Small Cap Value	0	0	0	0	0	0	--	--

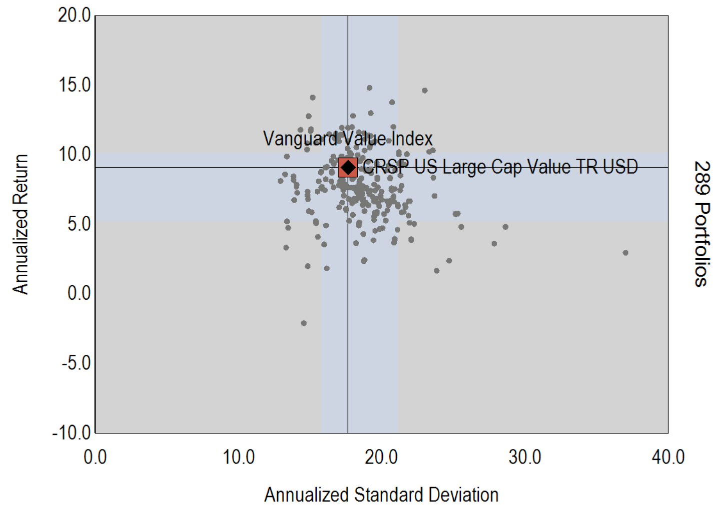
As of December 31, 2020

Market Value: $3.2 Million and 9.0% of Fund

Style Drift - 2 Years



Risk/Return - 2 Years



Characteristics

	Portfolio	CRSP US Large Cap Value TR USD
Number of Holdings	328	325
Weighted Avg. Market Cap. ($B)	152.1	152.3
Median Market Cap. ($B)	25.0	25.0
Price To Earnings	21.2	21.2
Price To Book	2.8	2.8
Price To Sales	1.8	1.8
Return on Equity (%)	18.4	18.6
Yield (%)	2.5	2.5
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
BERKSHIRE HATHAWAY INC	3.0	8.9
JOHNSON & JOHNSON	2.9	6.5
JPMORGAN CHASE & CO	2.7	33.2
PROCTER & GAMBLE CO (THE)	2.4	0.7
UNITEDHEALTH GROUP INC	2.3	12.9

Top Contributors

	Beg Wgt	Return	Contribution
WALT DISNEY CO (THE)	1.8	46.0	0.8
JPMORGAN CHASE & CO	2.3	33.2	0.8
BANK OF AMERICA CORP	1.5	26.6	0.4
CITIGROUP INC	0.7	44.8	0.3
GENERAL ELECTRIC CO	0.4	73.5	0.3

Characteristics

	Portfolio	CRSP US Large Cap Value TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.4	4.1
Materials	3.4	3.4
Industrials	12.3	12.4
Consumer Discretionary	4.2	4.2
Consumer Staples	11.3	11.4
Health Care	19.7	19.8
Financials	20.5	20.6
Information Technology	7.0	7.0
Communication Services	8.4	8.4
Utilities	6.1	6.2
Real Estate	2.5	2.5
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
AMGEN INC	1.2	-8.9	-0.1
INTEL CORP	1.8	-3.1	-0.1
BIOGEN INC	0.4	-13.7	0.0
GILEAD SCIENCES INC	0.6	-6.8	0.0
AIR PRODUCTS AND CHEMICALS INC.	0.5	-7.8	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard Value Index	0.0%	7.7%	7.4%	15.9%	68.9%
CRSP US Large Cap Value TR USD	0.4%	7.7%	7.4%	15.9%	68.5%
Weight Over/Under	*-0.4%*	*0.0%*	*0.0%*	*0.0%*	*0.4%*

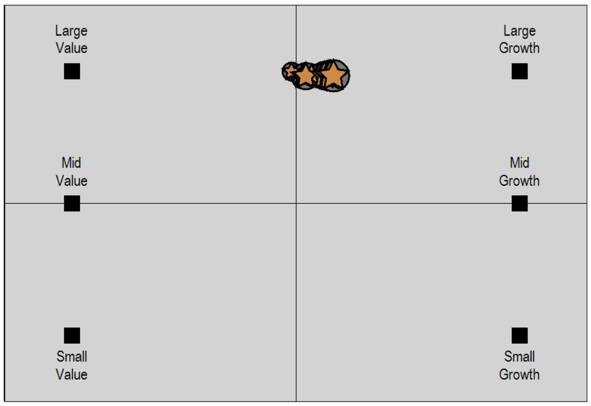
Vanguard 500 Index

Characteristics

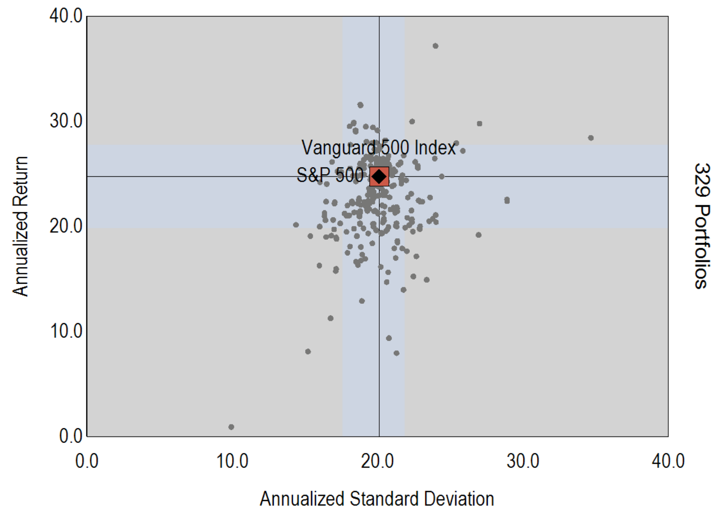
As of December 31, 2020

Market Value: $3.8 Million and 10.6% of Fund

Style Drift - 2 Years



Risk/Return - 2 Years



Characteristics

	Portfolio	S&P 500
Number of Holdings	513	505
Weighted Avg. Market Cap. ($B)	483.7	491.3
Median Market Cap. ($B)	26.6	26.9
Price To Earnings	29.6	29.7
Price To Book	4.6	4.6
Price To Sales	2.9	2.9
Return on Equity (%)	27.8	27.9
Yield (%)	1.5	1.5
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	6.7	14.8
MICROSOFT CORP	5.3	6.0
AMAZON.COM INC	4.4	3.4
FACEBOOK INC	2.1	4.3
TESLA INC	1.7	64.5

Top Contributors

	Beg Wgt	Return	Contribution
APPLE INC	6.7	14.8	1.0
WALT DISNEY CO (THE)	0.8	46.0	0.4
MICROSOFT CORP	5.7	6.0	0.3
JPMORGAN CHASE & CO	1.0	33.2	0.3
ALPHABET INC	1.6	19.6	0.3

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.3	2.2
Materials	2.6	2.6
Industrials	8.4	8.3
Consumer Discretionary	12.7	13.4
Consumer Staples	6.5	7.1
Health Care	13.4	13.0
Financials	10.4	10.6
Information Technology	27.5	27.0
Communication Services	10.7	10.8
Utilities	2.7	2.6
Real Estate	2.4	2.3
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
SALESFORCE.COM INC	0.8	-11.5	-0.1
AMGEN INC	0.5	-8.9	0.0
NVIDIA CORPORATION	1.2	-3.5	0.0
HOME DEPOT INC. (THE)	1.1	-3.8	0.0
VERTEX PHARMACEUTICALS INC	0.3	-13.1	0.0

Market Capitalization

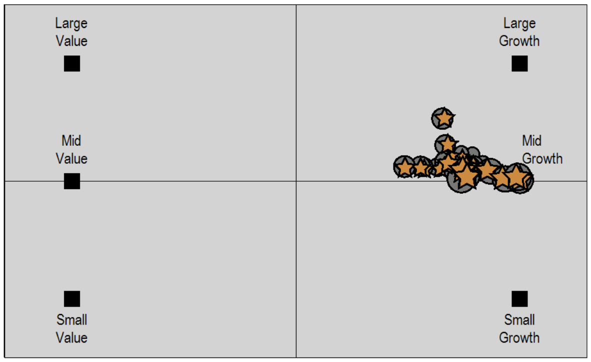
	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard 500 Index	0.0%	1.8%	14.0%	28.3%	55.9%
S&P 500	0.0%	1.8%	13.9%	27.8%	56.5%
Weight Over/Under	*0.0%*	*0.0%*	*0.1%*	*0.5%*	*-0.6%*

Vanguard Mid-Cap Growth ETF

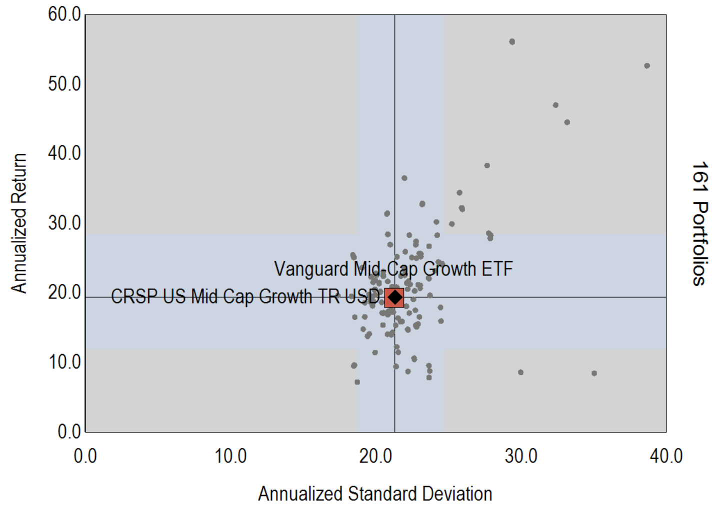
As of December 31, 2020

Market Value: $2.7 Million and 7.7% of Fund

Style Drift - 3 Years



Risk/Return - 3 Years



Characteristics

	Portfolio	Russell MidCap Growth
Number of Holdings	162	347
Weighted Avg. Market Cap. ($B)	27.8	24.2
Median Market Cap. ($B)	20.5	12.8
Price To Earnings	43.2	40.6
Price To Book	6.9	10.7
Price To Sales	6.2	5.6
Return on Equity (%)	8.5	13.4
Yield (%)	0.5	0.5
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
TWITTER INC	1.4	21.7
IDEXX LABORATORIES INC	1.4	27.2
KLA CORP	1.3	34.1
SYNOPSYS INC	1.3	21.2
AMPHENOL CORP	1.3	21.1

Top Contributors

	Beg Wgt	Return	Contribution
SNAP INC	1.0	91.8	1.0
ROKU INC	0.8	75.9	0.6
ALIGN TECHNOLOGY INC	0.9	63.2	0.6
TWILIO INC	1.3	37.0	0.5
TRADE DESK INC (THE)	0.8	54.4	0.5

Characteristics

	Portfolio	Russell MidCap Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.7	0.4
Materials	2.3	2.1
Industrials	15.4	11.7
Consumer Discretionary	9.1	10.3
Consumer Staples	2.0	3.4
Health Care	18.0	21.6
Financials	4.9	3.5
Information Technology	31.8	38.9
Communication Services	9.3	6.7
Utilities	0.0	0.1
Real Estate	5.4	1.3
Unclassified	0.0	0.0

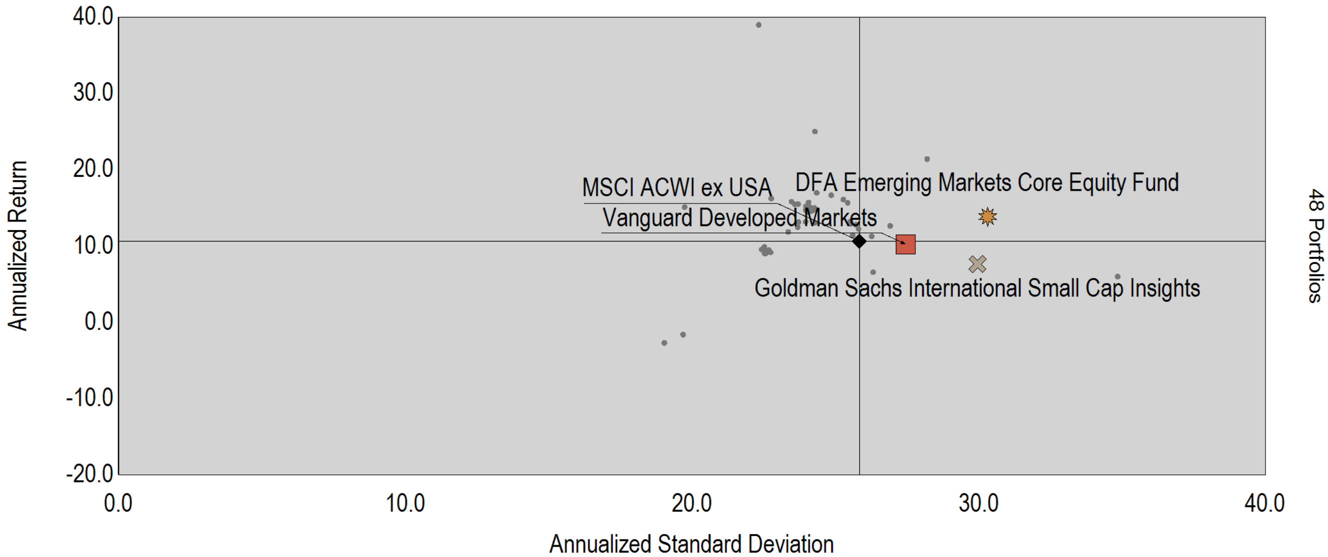
Bottom Contributors

	Beg Wgt	Return	Contribution
WAYFAIR INC	0.7	-22.4	-0.2
DEXCOM INC	1.5	-10.3	-0.2
SBA COMMUNICATIONS CORP	1.4	-11.3	-0.2
SPLUNK INC	1.2	-9.7	-0.1
SEAGEN INC	0.9	-10.5	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard Mid-Cap Growth ETF	0.2%	2.1%	64.7%	33.0%	0.0%
Russell MidCap Growth	1.0%	14.5%	59.1%	25.3%	0.0%
Weight Over/Under	*-0.8%*	*-12.4%*	*5.6%*	*7.6%*	*0.0%*

Risk/Return - 1 Year



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	9,023	2,361
Weighted Avg. Market Cap. ($B)	64.2	100.4
Median Market Cap. ($B)	1.1	9.5
Price To Earnings	18.5	20.9
Price To Book	2.5	2.7
Price To Sales	1.0	1.3
Return on Equity (%)	9.7	10.4
Yield (%)	2.2	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.3%	6.3%
United States	0.7%	0.0%
Europe Ex U.K.	31.0%	30.3%
United Kingdom	6.3%	8.8%
Pacific Basin Ex Japan	9.7%	7.3%
Japan	19.3%	15.9%
Emerging Markets	28.0%	30.9%
Other	0.8%	0.6%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	FTSE Developed ex North America
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.4	3.0
Materials	8.3	8.4
Industrials	15.9	15.3
Consumer Discretionary	11.9	12.4
Consumer Staples	7.7	10.2
Health Care	10.0	11.9
Financials	16.0	15.7
Information Technology	11.4	11.1
Communication Services	5.1	5.2
Utilities	3.5	3.6
Real Estate	3.8	3.2
Unclassified	0.8	0.0

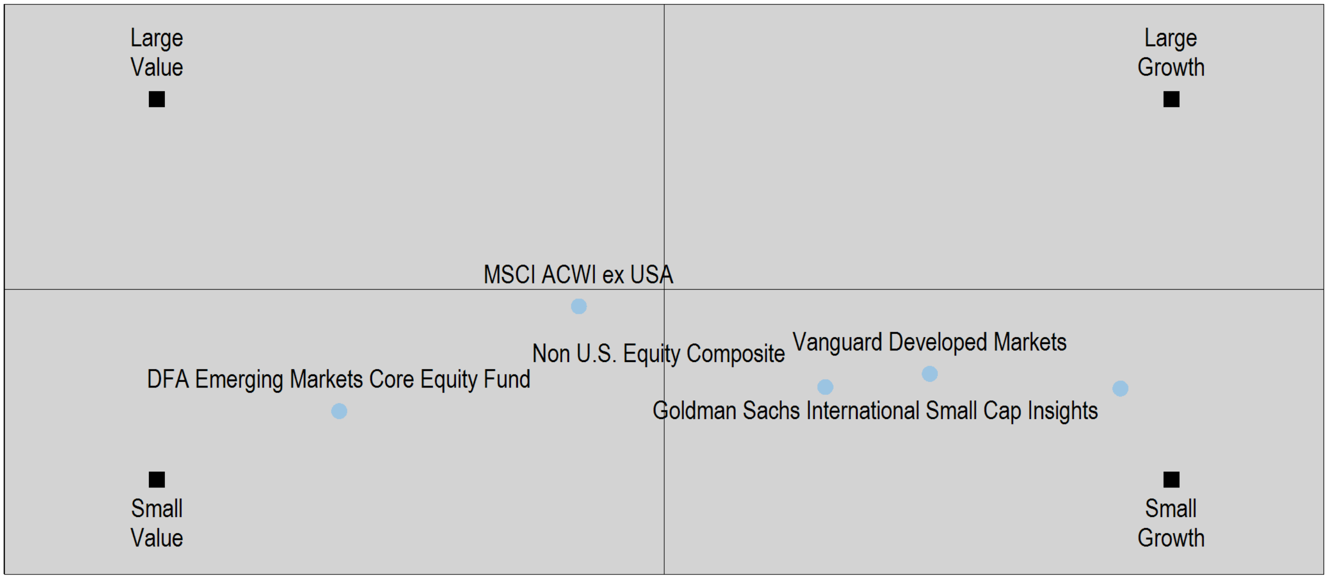
Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
Non U.S. Equity Composite	43.6%	16.6%	39.8%
MSCI ACWI ex USA	9.9%	23.5%	66.6%
Weight Over/Under	*33.7%*	*-6.9%*	*-26.8%*

As of December 31, 2020

Market Value: $8.1 Million and 22.6% of Fund

Equity Style Map - 1 Year



Common Holdings Matrix

	Vanguard Developed Markets #	Vanguard Developed Markets %	Goldman Sachs International Small Cap Insights #	Goldman Sachs International Small Cap Insights %	DFA Emerging Markets Core Equity Fund #	DFA Emerging Markets Core Equity Fund %
Vanguard Developed Markets	--	--	379	73	437	15
Goldman Sachs International Small Cap Insights	379	2	--	--	0	0
DFA Emerging Markets Core Equity Fund	437	6	0	0	--	--

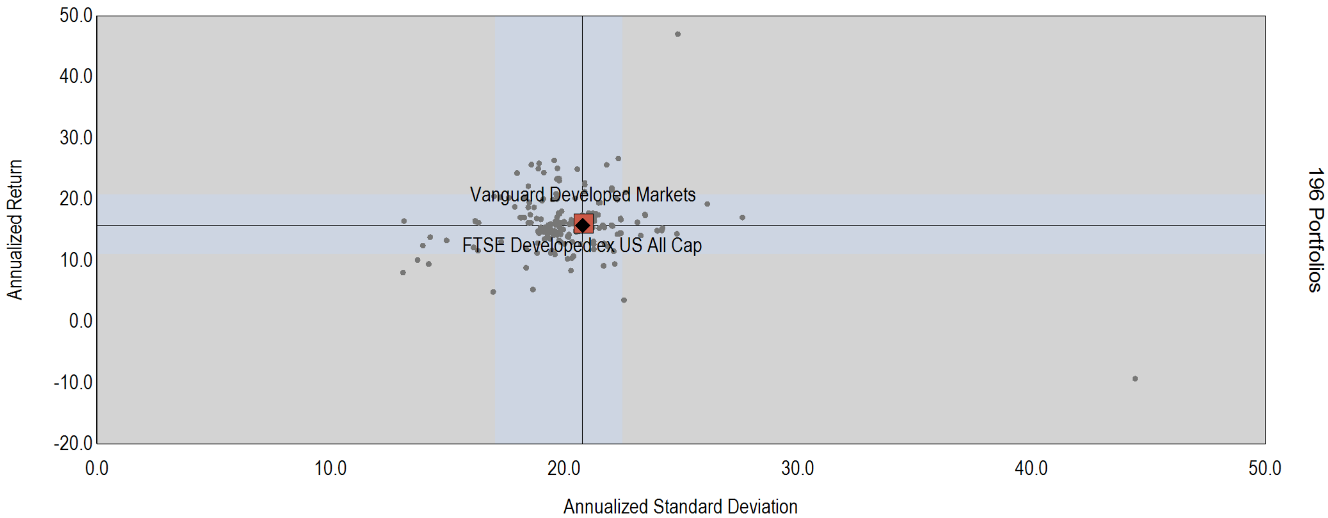
Vanguard Developed Markets

Characteristics

As of December 31, 2020

Market Value: $4.0 Million and 11.2% of Fund

Risk/Return - 2 Years



Characteristics

	Portfolio	FTSE Developed ex North America
Number of Holdings	3,848	1,499
Weighted Avg. Market Cap. ($B)	66.1	75.5
Median Market Cap. ($B)	1.9	7.6
Price To Earnings	21.3	21.8
Price To Book	2.6	2.6
Price To Sales	1.1	1.1
Return on Equity (%)	8.7	9.5
Yield (%)	2.2	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	8.9%	0.0%
United States	0.8%	0.0%
Europe Ex U.K.	42.5%	43.5%
United Kingdom	5.7%	13.5%
Pacific Basin Ex Japan	10.9%	11.8%
Japan	23.9%	24.7%
Emerging Markets	6.4%	6.0%
Other	0.9%	0.5%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	FTSE Developed ex North America
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.4	3.0
Materials	8.3	8.4
Industrials	15.9	15.3
Consumer Discretionary	11.9	12.4
Consumer Staples	7.7	10.2
Health Care	10.0	11.9
Financials	16.0	15.7
Information Technology	11.4	11.1
Communication Services	5.1	5.2
Utilities	3.5	3.6
Real Estate	3.8	3.2
Unclassified	0.8	0.0

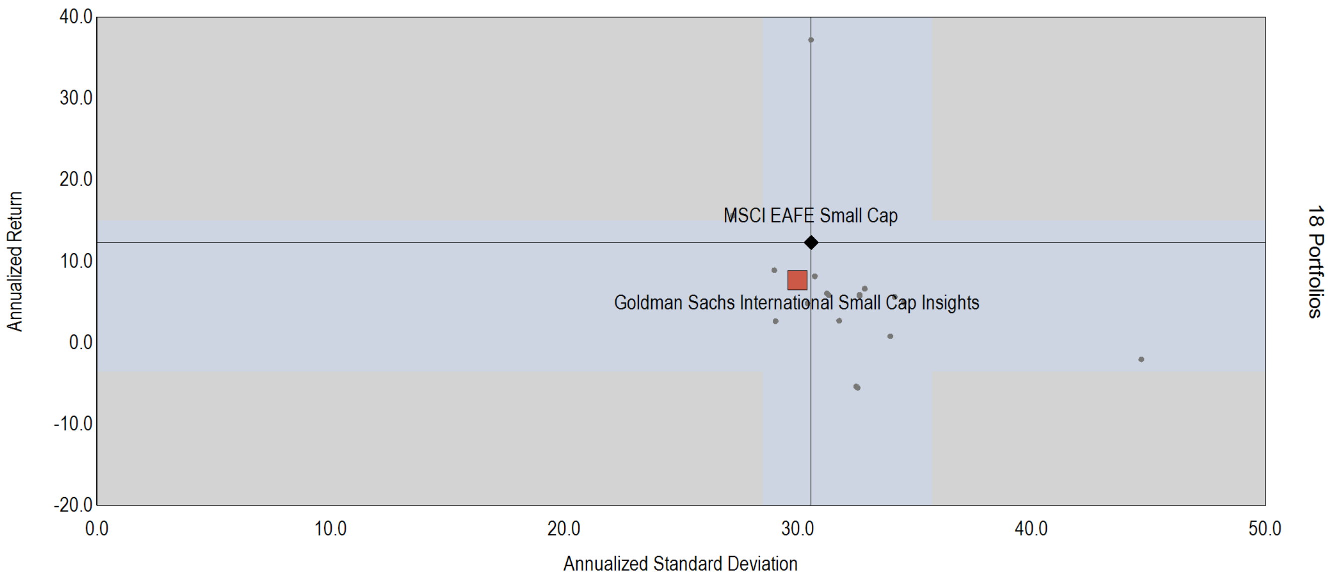
Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
Vanguard Developed Markets	56.9%	5.2%	37.9%
FTSE Developed ex North America	50.7%	5.6%	43.8%
Weight Over/Under	*6.3%*	*-0.3%*	*-5.9%*

As of December 31, 2020

Market Value: $2.0 Million and 5.6% of Fund

Risk/Return - 1 Year



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	496	2,361
Weighted Avg. Market Cap. ($B)	3.1	3.0
Median Market Cap. ($B)	1.5	1.2
Price To Earnings	17.4	19.9
Price To Book	2.4	2.4
Price To Sales	0.8	1.0
Return on Equity (%)	12.3	6.5
Yield (%)	2.2	2.0
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	0.7%	0.0%
Europe Ex U.K.	41.3%	37.5%
United Kingdom	14.1%	17.6%
Pacific Basin Ex Japan	12.1%	13.8%
Japan	30.7%	28.7%
Emerging Markets	0.0%	0.0%
Other	1.0%	2.3%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.1	1.7
Materials	10.7	9.1
Industrials	21.1	23.2
Consumer Discretionary	14.9	12.8
Consumer Staples	5.5	5.8
Health Care	8.6	7.1
Financials	8.3	10.4
Information Technology	13.1	10.5
Communication Services	5.1	4.6
Utilities	1.5	2.9
Real Estate	10.3	12.0
Unclassified	0.7	0.0

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
Goldman Sachs International Small Cap Insights	96.7%	3.3%	0.0%
MSCI EAFE Small Cap	96.4%	3.5%	0.1%
Weight Over/Under	*0.3%*	*-0.2%*	*-0.1%*

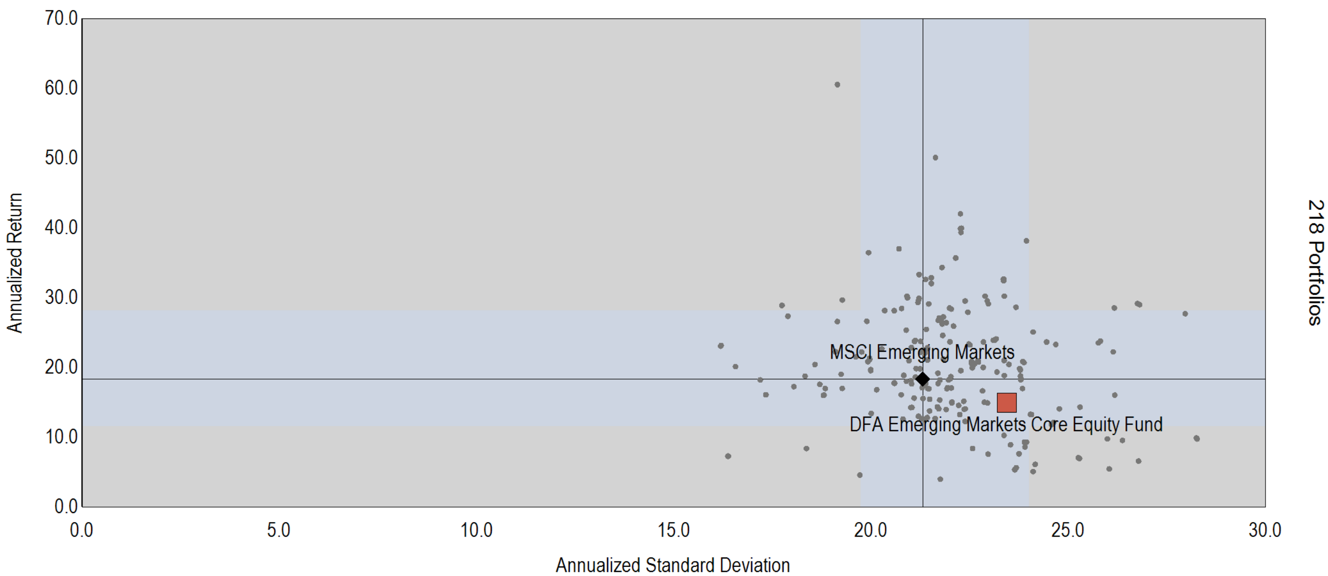
DFA Emerging Markets Core Equity Fund

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	5,496	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	18.4
Consumer Staples	6.3	5.8
Health Care	3.9	4.8
Financials	15.5	18.1
Information Technology	21.5	20.5
Communication Services	9.3	11.4
Utilities	2.9	2.0
Real Estate	3.9	2.1
Unclassified	0.3	0.0

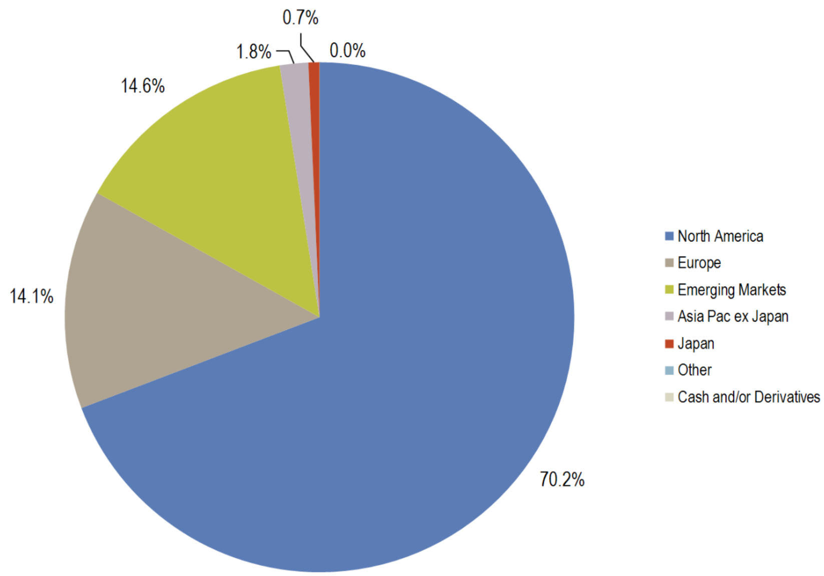
Market Capitalization

	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%*

As of March 31, 2021

Market Value: $1.8 Million and 5.0% of Fund

Geographic Allocation



Asset Class

Fixed-Income	56.3%
Equity	38.5%

Credit Quality

AAA Rated	5.7%
AA Rated	2.4%
A Rated	4.6%
BBB Rated	15.4%
BB Rated	29.9%
B Rated	27.1%
Below B	9.2%
Not Rated	5.9%
Cash and/or Derivatives	0.0%

Principal U.S. Property Separate Account

As of December 31, 2020

Market Value: $2.2 Million and 6.3% of Fund

Characteristics

Fund GAV ($MM)	$10,370.7
Fund NAV ($MM)	$8,012.2
Cash (% of NAV)	2.3%
# of Investments	132
% in Top 10 by NAV	29.9%
Leverage %	20.0%
Occupancy	92.0%
# of MSAs	41
1-Year Dividend Yield	0.0%
As of Date	31-Dec-20

Strategy Breakdown

	% of Portfolio
Pre-Development	0.4%
Development	4.4%
Initial Leasing	2.7%
Operating	92.4%
Re-Development	0.0%
Other	0.0%

Top Five Metro Areas	% of NAV
Seattle, WA	8.0%
Austin, TX	7.5%
New York, NY	7.1%
Los Angeles, CA	5.9%
Phoenix, AZ	5.8%

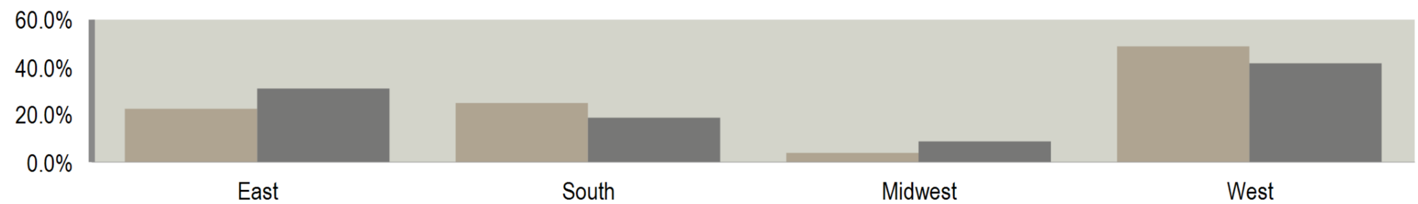
Queue In:	
Contribution Queue ($MM)	$1,143.54
Anticipated Drawdown (Months)	3

Queue Out:	
Redemption Queue ($MM)	$726.25
Anticipated Payout (Months)	0

Top Ten Holdings Investment Detail

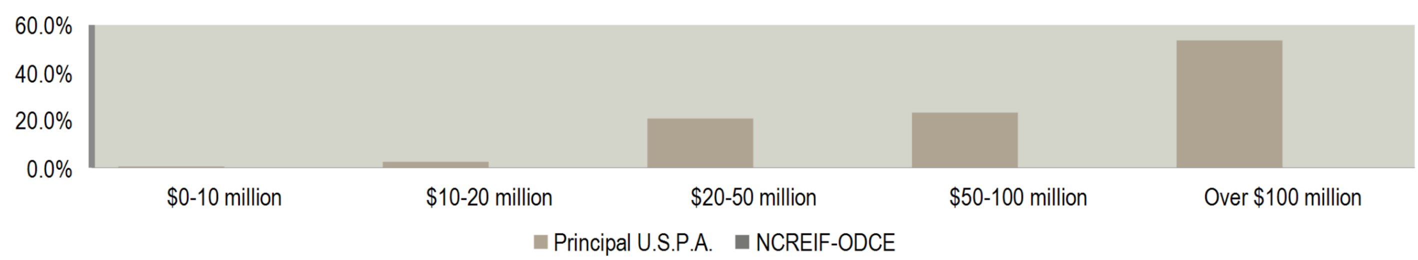
#	Property	Type	Location	% of Fund NAV
1	500 West Second Street	Office	Austin, TX	5.2%
2	Nine Two Nine	Office	Seattle, WA	4.8%
3	555 City Center	Office	Oakland, CA	3.3%
4	Park Place	Office	Anaheim, CA	2.8%
5	225 West Santa Clara	Office	San Jose, CA	2.7%
6	Watermark Kendall East & West	Apartment	Cambridge, MA	2.5%
7	Charles Park	Office	Cambridge, MA	2.3%
8	Energy Center V	Office	Houston, TX	2.2%
9	March Business Center	Industrial	Riverside, CA	2.1%
10	Hazard Center	Office	San Diego, CA	2.1%
Total				**29.9%**

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: $36.1 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% $32,888	0.30%
Large-Cap Value	Vanguard Value Index	0.06% on the balance	0.06% $2,127	0.72%
Large-Cap Core	Vanguard 500 Index	0.04% on the balance	0.04% $1,488	0.11%
Mid-Cap Growth	Vanguard Mid-Cap Growth ETF	0.07% on the balance	0.07% $1,718	0.16%
Small-Cap Value	Virtus KAR Small-Cap Value	0.89% on the balance	0.89% $17,740	1.00%
Non-U.S. Large-Cap Core	Vanguard Developed Markets	0.07% on the balance	0.07% $2,716	0.24%
Non-U.S. Small-Cap Core	Goldman Sachs International Small Cap Insigh	0.88% on the balance	0.88% $18,813	0.97%
Emerging Markets	DFA Emerging Markets Core Equity Fund	0.53% on the balance	0.53% $11,550	1.35%
Global Tactical Asset Allocation	BlackRock Multi-Asset Income	0.52% on the balance	0.52% $9,392	0.65%
Core Real Estate	Principal U.S. Property Separate Account	1.10% on the balance	1.10% $25,092	1.00%
Total Investment Management Fees			**0.34%** **$123,523**	**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			**0.50%** **$181,023**	

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

Meeting 4/21/2021 4:00 PM
Department: Finance
Department Head: Christina Coyle
Category: Vouchers
Prepared By: Christina Coyle

AGENDA ITEM (ID # 2021-1071)

DOC ID: 2021-1071

Approve the expense vouchers in the amount of $15,418.00 and pension expenses in the amount of $636,345.86 for a total of $651,763.86

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. Vouchers April 2021

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

Expenses	Check Date:	Paid amount	
NIU (training)	2/9/2021	$ 125.00	
Marquette Associates (Investment consultant)	1/12/2021	$ 12,500.00	
US Bank (Custody Fee - January)	1/31/2021	$ 625.00	
US Bank (Custody Fee - February)	2/28/2021	$ 625.00	
US Bank (Custody Fee - March)	3/31/2021	$ 625.00	
INSPE (disability evaluation)	3/23/2021	$ 918.00	
		$ 15,418.00	
			$ 15,418.00

Pension Expenses	January	February	March	
Service Pensions	$ 179,341.31	$ 180,160.20	$ 180,160.20	
Duty Disability Pensions	$ 7,302.57	$ 7,302.57	$ 7,302.57	
Non-Duty Disability Pensions	$ -	$ -	$ -	
Surviving Spouse Pension	$ 24,925.48	$ 24,925.48	$ 24,925.48	
Total Payroll:	$ 211,569.36	$ 212,388.25	$ 212,388.25	
				$ 636,345.86
			Grand Total	$ 651,763.86

Christina Coyle

From:	elearning@niu.edu
Sent:	Wednesday, January 13, 2021 8:15 AM
To:	Christina Coyle
Subject:	Registration Confirmation For IPPFA Online 4 - Hour Transition Training (Recorded Fall 2020) (11/20/20 12:00 AM - 11/20/21 12:00 AM)

Registration Confirmation - Amt Due Paid By Credit Card

Thank you for your registration. The following information has been received by our system. To print this page, select print from your browser's file menu on the top toolbar.

General Information

Account: Christina Coyle
Finance Director
Village of Glen Ellyn
Registrant: Bill Housey

Credit Card Payment

Card Number: [redacted]

Order Information

Order Number: 662080
Order Account: Christina Coyle
Finance Director
Village of Glen Ellyn
Address: 535 Duane St.
Glen Ellyn, IL
60137
E-Mail: ccoyle@glenellyn.org

Order Details

Registration Details

Bill Housey

Item	Quantity	Price	Charge
Member 4 Contact Hours	1	$125.00	$125.00
Appointee	1	$0.00	$0.00
		Total Charge:	$125.00
		Amount Paid:	$125.00
		Amount Due:	$0.00

Note To Attendees

Course Login Instructions

The IPPFA Online Learning Center is located at http://ippfa.niu.edu.

Follow these steps to access your course the first time:

1. Go to http://ippfa.niu.edu

2. Click on the 'Create new account' button
3. Enter the requested information and click the 'Create my new account' button
4. You will receive an email with a link that you must click to confirm your Username
5. Once you click this link, it will take you to the IPPFA Online Learning Center homepage. Click on your course link located on the left of the page.
6. You will be prompted to enter an enrollment key. Your enrollment key is **Yjtvcw20x** This code must be entered exactly as you see it. (You will only need to enter this key once.)

Follow these steps to access your course any time after you have acquired your Username and Password:

1. Go to http://ippfa.niu.edu
2. Enter your Username and Password and click the 'Login' button
3. Click on the Online 4-Hour Transition Training (Recorded Fall 2020), link located on the left in the "Available Courses" box.
4. **You have thirty (30) days to complete the course once accessing the online material.**

If you have any questions or problems accessing the Online 4- Hour Transition Training (Recorded Fall 2020), please send an email to elearning@niu.edu.

Cancellation/Refund Policy:

Requests to cancel must be received in writing via email or fax. Send to OutreachRegistration@NIU.edu or fax to 815-753-6900.

A refund, less a $95.00 cancellation fee will be given to participants who have not begun the course. Once the online course has been accessed, NO REFUNDS will be issued.

Participants have sixty days to complete the course once accessing the online material.

Please note--the charge to your credit card will appear on your statement as NIU Outreach, DeKalb IL.

If you have chosen to Pay Later on the payment page, make checks payable to NIU.
Send your payment to Registration Office, Outreach Services, Northern Illinois University, DeKalb, IL. 60115

Thank you for your registration!

If you experience problems, or for registration questions or changes, please E-mail outreachregistration@niu.edu

10574

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

Invoice Date	Invoice #
1/1/21	2101088

wire # 26681

FY20

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	1/1/21

Description	Amount
Investment consulting services for the period October 1, 2020 through December 31, 2020.	FY20 12,500.00

CODE	AMOUNT	APPROVAL	DATE
90000-520800	$12,500	CW	1/10/21

Terms: Due on receipt * Police Pension * * WIRE *

[redacted]

RECEIVED
JAN 12 2021

Billing Inquiries? Call 312.527.5500 X224

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

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Trust Fees		
Trust Fees		
01/26/2021	Collected Charged For Period 12/01/2020 Thru 12/31/2020	- 407.79
Total Trust Fees		**- 407.79**
Trust Fees For Another Account		
01/26/2021	Collected Charged For [redacted] 12/01/20 To 12/31/20	- 217.18
01/26/2021	Collected Charged For [redacted] 12/01/20 To 12/31/20	- .03
Total Trust Fees For Another Account		**- 217.21**
Total Trust Fees		**- 625.00**
Total Plan Expenses		**- 625.00**

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Trust Fees		
Trust Fees		
02/22/2021	Collected Charged For Period 01/01/2021 Thru 01/31/2021	- 406.63
Total Trust Fees		**- 406.63**
Trust Fees For Another Account		
02/22/2021	Collected Charged For [redacted] 01/01/21 To 01/31/21	- 218.33
02/22/2021	Collected Charged For [redacted] 01/01/21 To 01/31/21	- .04
Total Trust Fees For Another Account		**- 218.37**
Total Trust Fees		**- 625.00**
Total Plan Expenses		**- 625.00**

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Trust Fees		
Trust Fees		
03/25/2021	Collected Charged For Period 02/01/2021 Thru 02/28/2021	- 411.01
Total Trust Fees		**- 411.01**
Trust Fees For Another Account		
03/25/2021	Collected Charged For [redacted] 02/01/21 To 02/28/21	- 213.96
03/25/2021	Collected Charged For [redacted] 02/01/21 To 02/28/21	- .03
Total Trust Fees For Another Account		**- 213.99**
Total Trust Fees		**- 625.00**
Total Plan Expenses		**- 625.00**

INSPE ASSOCIATES LLC
123 W. Madison St., Suite 800
Chicago, Illinois 60602

INVOICE
68832
12/16/2020

Mr. Jim Monson
Glen Ellyn Police Pension Board
535 Duane Street
Glen Ellyn, IL 60137

RECEIVED
MAR 23 2021

****PLEASE INDICATE INVOICE NUMBER ON YOUR PAYMENT TO INSPE****

Re: Munch, Raymond
File No.: NO NUMBER 2562

CONSULTANT: Daniel G. Samo, M.D.
Record Review, Patient Exam & Written Report (12/16/20) - 1.50 Hr $918.00

TOTAL AMOUNT DUE:..$918.00

MAKE ALL CHECKS PAYABLE TO INSPE ASSOCIATES LLC
AND SEND TO INSPE AT THE ABOVE ADDRESS

* Police Pension *

CODE	AMOUNT	APPROVAL	
90000-521055	$918.00	CA	3/21/21

Disability re-eval

PAYMENT DUE UPON RECEIPT.

INSPE ASSOCIATES LTD. WILL LOOK TO YOU FOR PAYMENT OF ITS CHARGES IN THIS MATTER REGARDLESS OF YOUR REPRESENTATION OF YOUR CLIENT OR YOUR RELATIONSHIP WITH AN INSURANCE COMPANY OR ANY OTHER PERSON, FIRM, OR CORPORATION, UNLESS INSPE RECEIVES ADEQUATE WRITTEN ASSURANCE FROM ANOTHER SOURCE THAT THAT SOURCE WILL BE RESPONSIBLE FOR PAYMENT INSTEAD OF YOU.

TO ENSURE PROPER CREDIT TO YOUR ACCOUNT PLEASE RETURN A COPY OF THIS INVOICE WITH YOUR PAYMENT, THANK YOU

TAX ID: 36 3772118 **INSPE Associates** (312) 782-3121 NAS 2020-12-16 16:02:01

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

Meeting 4/21/2021 4:00 PM
Department: Finance
Department Head: Christina Coyle
Category: Personnel
Prepared By: Christina Coyle

AGENDA ITEM (ID # 2020-582)

DOC ID: 2020-582

Membership Changes / Transfers / Contribution Refunds

Statement of the Issue:
N/A

Analysis:
Membership Changes
Officers Caitlin Tabor and Tomasz Gorzkowicz were hired on April 16, 2021.

Transfers
One transfer request for a former officer is in process, but none to approve at this meeting.

Contribution Refunds
None.

Budget Impact:
N/A

Action Requested:
Motion to admit officers Caitlin Tabor and Tomasz to the pension fund, effective April 16, 2021.

Attachments:

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

Meeting 4/21/2021 4:00 PM
Department: Finance
Department Head: Christina Coyle
Category: Personnel
Prepared By: Christina Coyle

AGENDA ITEM (ID # 2021-1072)

DOC ID: 2021-1072

Motion to continue Raymond Munch's disability benefits subject to further annual evaluations as required by Illinois statutes

Statement of the Issue:
In 2013, Raymond Munch was granted a duty disability pension from the Board. State statutes require an annual medical evaluation be done to determine that he remains eligible for disability benefits.

Analysis:
Raymond Munch underwent an annual medical evaluation which found that he remains disabled from performing the full, unrestricted duties of a police officer. A memo from Dr. Samo at Northwestern Memorial Physicians Group will be circulated to the Board Trustees.

Budget Impact:
N/A

Action Requested:
Motion to Raymond Munch's disability benefits subject to further annual evaluations as required by 40 ILCS 5/3-115 and 3-116.

Attachments:

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

Meeting 4/21/2021 4:00 PM
Department: Finance
Department Head: Christina Coyle
Category: Purchase
Prepared By: Christina Coyle

AGENDA ITEM (ID # 2021-1073)

DOC ID: 2021-1073

Motion to approve renewal of a fiduciary insurance policy with Rockwood Company/Travelers Insurance in the amount of $5,680.00

Statement of the Issue:
The Police Pension Board is required to have a fiduciary insurance policy. This policy must be renewed each year.

Analysis:
A quote was obtained from our current insurance company, Travelers Insurance, to continue coverage for another year. The quote received was $5,680.00. Per our agent, the premium was increased due to a 20% increase in assets and contributions to the plan. Please find the documents attached.

Budget Impact:

Action Requested:
Motion to approve renewal of fiduciary liability insurance policy with Rockwood Company (Travelers Insurance) in the amount of $5,680.00.

Attachments:

1. quote
2. VILLAGE_OF_GLEN_ELLYN_POLICE_P_106082905_SPECIMEN_ENDORSEMENTS

Wrap+®

Adele Korczak
PO Box 2950
Hartford, CT 06104-2950
Phone: (630) 961-7035
Fax: (630)961-7020
Email: AKORCZAK@travelers.com

March 25, 2021

LEJLA ROZIC
ROCKWOOD COMPANY
20 N WACKER DR STE 600

RE:	**Benefit Plan:**	VILLAGE OF GLEN ELLYN POLICE PENSION 535 DUANE STREET GLEN ELLYN, IL 60137
	Insurance Representative:	CHRISTINA COYLE 535 DUANE STREET GLEN ELLYN, IL 60137
	Expiring Policy Number:	106082905
	Policy Period:	May 1, 2021 to May 1, 2022

Dear LEJLA ROZIC:

On behalf of **Travelers Casualty and Surety Company of America** we are pleased to provide the attached proposal of insurance for your review.

The quotes contained in this document are valid until the expiration of your current policy, and are subject to the provision of, and Travelers' review and acceptance of, the required underwriting information noted in the Contingencies section. Travelers reserves the right to change the quotes in this document, or to refuse to bind coverage entirely, based on review of the required underwriting information or based on adverse change in the risk(s) to be insured prior to the quote expiration date noted in this document.

Please note that we require a response to this document prior to expiration of the Insured's current policy in order to facilitate policy renewal. The insured's current policy will expire and not be renewed in the absence of a request, and Travelers' agreement, to bind coverage.

Travelers is pleased to offer Risk Management PLUS+ Online®, the industry's most comprehensive program for mitigating your management liability exposures, which is available to you at no additional cost. Please visit **www.rmplusonline.com** to view the services that are available. If you have additional questions about the site please contact your Underwriter.

Travelers Casualty and Surety Company of America, a subsidiary of The Travelers Companies, Inc., has consistently earned high ratings for financial strength and claims-paying ability from independent rating services, including a current A.M. Best rating of A++*. Founded in 1853, The Travelers Companies, Inc. is a Fortune 500 company, a component of the Dow Jones Industrial Average, and a leading provider of property casualty insurance for businesses.

Thank you for considering Travelers for your client's insurance coverages. We look forward to discussing this opportunity with you.

Sincerely,

Adele Korczak
Travelers Bond & Specialty Insurance

*A.M. Best's rating of A++ applies to Travelers Casualty and Surety Company of America as well as to certain insurance subsidiaries of Travelers that are members of the Travelers Insurance Companies pool; other subsidiaries are included in another rating pool or are separately rated. For a listing of companies rated by A.M. Best and other rating services visit www.travelers.com. Ratings listed herein are as of October 2019, are used with permission, and are subject to changes by the rating services. For the latest rating, access www.ambest.com.

Travelers Casualty and Surety Company of America
QUOTE OPTION #1

LIABILITY COVERAGES:

Coverage	Limit	Additional Defense Limit	Retention	Continuity Date	Prior & Pending Proceeding Date
Designated Benefit Plan Fiduciary Liability	$1,000,000 for all Claims	N/A	$10,000(A) for each **Claim** under Insuring Agreement A	05/01/2002	05/01/2002

TOTAL ANNUAL PREMIUM - $5,680.00
(Other term options listed below, if available)

COVERAGE DETAILS:

Settlement Program Limit of Liability: $100,000 for each **Settlement Program Notice**, which amount is included within, and not in addition to, any applicable Designated Benefit Plan Fiduciary limit of liability

HIPAA Limit of Liability: $25,000 which amount is included within, and not in addition to, any applicable Designated Benefit Plan Fiduciary limit of liability

502(c) Penalties Limit of Liability: N/A which amount is included within, and not in addition to, any applicable Designated Benefit Plan Fiduciary limit of liability

EXTENDED REPORTING PERIOD AND RUN-OFF:

Extended Reporting Period for Liability Coverages:

Additional Premium Percentage: 75%
Additional Months: 12

Run-Off Extended Reporting Period for Liability Coverages:

Additional Premium Percentage: N/A
Additional Months: N/A

CLAIM DEFENSE FOR ASSOCIATION MANAGEMENT LIABILITY COVERAGE, LIABILITY COVERAGES AND/OR CYBER COVERAGE:

Duty to Defend

ANNUAL REINSTATEMENT:

Liability Coverage Limit of Liability: N/A

PREMIUM DETAIL:

Term	Payment Type	Premium	Taxes	Surcharges	Total Premium	Total Term Premium
1 Year	Prepaid	$5,680.00	$0.00	$0.00	$5,680.00	$5,680.00

POLICY FORMS APPLICABLE TO QUOTE OPTION # 1:

DBP-15001-1112 Designated Benefit Plan Fiduciary Liability Coverage Declarations
DBP-16001-1112 Designated Benefit Plan Fiduciary Liability Coverage

ENDORSEMENTS APPLICABLE TO QUOTE OPTION # 1:

AFE-19029-0719 Cap On Losses From Certified Acts Of Terrorism Endorsement
AFE-19030-0920 Federal Terrorism Risk Insurance Act Disclosure Endorsement
DBP-17014-1218 Illinois Changes Endorsement

DBP-19001-1112	Designation of Insurance Representative Endorsement
DBP-19003-1112	Governmental Plan Endorsement
DBP-19083-0315	Global Coverage Compliance Endorsement

CONTINGENCIES APPLICABLE TO QUOTE OPTION # 1:

This quote is contingent on the acceptable underwriting review of the following information prior to the quote expiration date.

None

QUOTE NOTES:

We will continue to monitor the Funding Ratio and active participants. Should continue to decline we may need to get off account.

NOTICES:

It is the agent's or broker's responsibility to comply with any applicable laws regarding disclosure to the policyholder of commission or other compensation we pay, if any, in connection with this policy or program.

Important Notice Regarding Compensation Disclosure
For information about how Travelers compensates independent agents, brokers, or other insurance producers, please visit this website: http://www.travelers.com/w3c/legal/Producer_Compensation_Disclosure.html

If you prefer, you can call the following toll-free number: 1-866-904-8348. Or you can write to us at Travelers, Agency Compensation, P.O. Box 2950, Hartford, CT 06104-2950.

FEDERAL TERRORISM RISK INSURANCE ACT DISCLOSURE

The federal Terrorism Risk Insurance Act of 2002 as amended (“TRIA”), establishes a program under which the Federal Government may partially reimburse “Insured Losses” (as defined in TRIA) caused by “Acts Of Terrorism” (as defined in TRIA). Act Of Terrorism is defined in Section 102(1) of TRIA to mean any act that is certified by the Secretary of the Treasury - in consultation with the Secretary of Homeland Security and the Attorney General of the United States - to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States Mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

The Federal Government's share of compensation for such Insured Losses is 80% of the amount of such Insured Losses in excess of each Insurer's “Insurer Deductible” (as defined in TRIA), subject to the “Program Trigger” (as defined in TRIA).

In no event, however, will the Federal Government be required to pay any portion of the amount of such Insured Losses occurring in a calendar year that in the aggregate exceeds $100 billion, nor will any Insurer be required to pay any portion of such amount provided that such Insurer has met its Insurer Deductible. Therefore, if such Insured Losses occurring in a calendar year exceed $100 billion in the aggregate, the amount of any payments by the Federal Government and any coverage provided by this policy for losses caused by Acts Of Terrorism may be reduced.

For each coverage provided by this policy that applies to such Insured Losses, the charge for such Insured Losses is no more than one percent of your premium, and does not include any charge for the portion of such Insured Losses covered by the Federal Government under TRIA. Please note that no separate additional premium charge has been made for coverage for Insured Losses covered by TRIA. The premium charge that is allocable to such coverage is inseparable from and imbedded in your overall premium.

Coverage Disclaimer:
THIS QUOTE DOES NOT AMEND, OR OTHERWISE AFFECT, THE PROVISIONS OR COVERAGE OF ANY RESULTING INSURANCE POLICY ISSUED BY TRAVELERS. IT IS NOT A REPRESENTATION THAT COVERAGE DOES OR DOES NOT EXIST FOR ANY PARTICULAR CLAIM OR LOSS UNDER ANY SUCH POLICY. COVERAGE DEPENDS ON THE APPLICABLE PROVISIONS OF THE ACTUAL POLICY ISSUED, THE FACTS

AND CIRCUMSTANCES INVOLVED IN THE CLAIM OR LOSS AND ANY APPLICABLE LAW.

THE PRECEDING OUTLINES THE COVERAGE FORMS, LIMITS OF INSURANCE, POLICY ENDORSEMENTS AND OTHER TERMS AND CONDITIONS PROVIDED IN THIS QUOTE. ANY POLICY COVERAGES, LIMITS OF INSURANCE, POLICY ENDORSEMENTS, COVERAGE SPECIFICATIONS, OR OTHER TERMS AND CONDITIONS THAT YOU HAVE REQUESTED THAT ARE NOT INCLUDED IN THIS QUOTE HAVE NOT BEEN AGREED TO BY TRAVELERS. PLEASE REVIEW THIS QUOTE CAREFULLY AND IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR TRAVELERS REPRESENTATIVE.

P.O. Box 2950
Hartford, CT 06104-2950

Toll-Free ERISA HelpLine

As part of the services provided through Risk Management PLUS+ Online®, Travelers Bond & Specialty Insurance is pleased to provide its Fiduciary Liability policyholders with access to the ERISA HelpLine, a toll-free hotline designed for quick, practical guidance on day-to-day workplace issues.

To utilize the HelpLine, call **1-888-401KLAW (1-888-401-5529).**

Through the ERISA HelpLine, policyholders are eligible to receive up to one hour of consultation with an ERISA attorney from the law firm of Morgan Lewis at no charge. Morgan Lewis is a global law firm with a national ERISA practice and more than 1,400 lawyers in 22 offices throughout the world.

The ERISA HelpLine is designed to provide general guidance on issues relating to employee benefits and ERISA law. From reviewing issues related to contingent workers to questions about HIPAA, attorneys from Morgan Lewis are there to help you. The ERISA HelpLine is available toll-free from anywhere in the United States.

We encourage policyholders to take advantage of this no-cost hotline. For more information about the hotline, go to www.rmplusonline.com/ERISAHelpLine.

This material does not amend, or otherwise affect, the provisions or coverages of any insurance policy or bond issued by Travelers. It is not a representation that coverage does or does not exist for any particular claim or loss under any such policy or bond. Coverage depends on the facts and circumstances involved in the claim or loss, all applicable policy or bond provisions, and any applicable law. Availability of coverage referenced in this document can depend on underwriting qualifications and state regulations.

Travelers Casualty and Surety Company of America,and its property casualty affiliates, P.O. Box 2950, Hartford, CT 06104-2950

PO Box 2950
Hartford, CT 06104-2950

March 25, 2021

VILLAGE OF GLEN ELLYN POLICE PENSION
535 DUANE STREET
GLEN ELLYN, IL 60137

Re: Important Information about **Claims Information Line**

Dear VILLAGE OF GLEN ELLYN POLICE PENSION

Travelers Bond & Specialty Insurance is pleased to announce its **1-800-842-8496** Claims Information Line. This line is designed to provide insureds with an additional resource on how to report claims or those circumstances or events which may become claims.

Policyholders will be able to obtain assistance on the following topics from the Claims Information Line:

- The information that needs to be included with the claim notice
- The address, electronic mail address and/or facsimile number to which the policyholder can send claims related information
- Get questions on the claim process answered

The Declarations Page of your policy sets forth where you should report claims and claims related information. You should also review the policy's reporting requirements to be aware of how much time you have to report a claim to Travelers. The sooner Travelers is notified, the sooner we can become involved in the process and offer assistance to our policyholder. A delay in reporting may result in all or part of a matter to fall outside of the coverage provided.

The Claims Information Line should streamline the claim reporting process and allow policyholders to ask questions on what information is needed as well as other questions which will assist them in working with Travelers. While the Claims Information Line provides policyholders a valuable resource by answering questions and providing information, the line does not replace the reporting requirements contained in the Policy.

We hope this improvement to customer service is something our policyholders will find helps them understand the claim process and provides them a resource for reporting.

TRAVELERS

P.O. Box 2950
Hartford, CT 06104-2950

3/25/2021

VILLAGE OF GLEN ELLYN POLICE PENSION

535 DUANE STREET
GLEN ELLYN, IL 60137

RE: Risk Management PLUS+ Online® from Travelers Bond & Specialty Insurance (www.rmplusonline.com)

As a Travelers Bond & Specialty Insured you receive risk management services, at no additional cost, to help protect you and your business.

Risk Management PLUS+ Online, is a robust website to assist you in the mitigation of risk relative to employment practices, directors and officers, fiduciary liability, cyber, crime, kidnap & ransom, and identity fraud exposures.

Highlights of Risk Management PLUS+ Online include:

- Thousands of articles on a variety of risk management topics
- Topical webinars and podcasts on current issues
- Checklists to assist in managing risk
- Web based training
- Model Employee Handbook, including policies and forms for downloading or printing that reduce risks in the workplace.

The following Risk Management PLUS+ Online Registration Instructions contain easy, step-by-step instructions to register for this valuable tool. For more information, call 1-888-712-7667 and ask for your Risk Management PLUS+ Online representative. It's that simple.

Thank you for choosing Travelers Bond & Specialty Insurance for your insurance needs. Travelers is a market leader in providing management liability and crime coverages that are specifically customized for your organization.

Instructions for Registration & Orientation to Risk Management PLUS+ Online®

Registration for Site Administrators:
The Site Administrator is the person in your organization who will oversee Risk Management PLUS+ Online for the organization. The Site Administrator is typically a person who leads human resources and/or financial functions or is responsible for legal matters pertaining to personnel. The Site Administrator may add other Site Administrators later to assist with their responsibilities. To register:

1. Go to www.rmplusonline.com.
2. In the Sign-In box, click **Register**.
3. Enter the password/passcode: TRVP120000
4. Fill in the Registration Information and click **Submit**.
5. Your organization is registered, and you are registered as Site Administrator.

Learning to Navigate the Site:
1. Go to www.rmplusonline.com. On each page, you will see a box outlined in blue that contains the instructions for use of that page.
2. If you have any questions, just click on **Contact Us** on the front page. Enter your question in the form provided, and the System Administrator will get back to you quickly with the answer.
3. You can also schedule a live walk-through of the site by sending a request for a walk-through via the contact link on the front page.

This notice provides no coverage, nor does it change any policy terms. To determine the scope of coverage and the insured's rights and duties under the policy, read the entire policy carefully. For more information about the content of this notice, the insured should contact their agent or broker. If there is any conflict between the policy and this notice, the terms of the policy prevail.

Independent Agent And Broker Compensation Notice

For information on how Travelers compensates independent agents, brokers, or other insurance producers, please visit this website: www.travelers.com/w3c/legal/Producer_Compensation_Disclosure.html.

Or write or call:

Travelers, Agency Compensation
P.O. Box 2950
Hartford, Connecticut 06104-2950

(866) 904.8348

This notice provides no coverage, nor does it change any policy terms. To determine the scope of coverage and the insured's rights and duties under the policy, read the entire policy carefully. For more information about the content of this notice, the insured should contact their agent or broker. If there is any conflict between the policy and this notice, the terms of the policy prevail.

Illinois Religious Freedom Protection And Civil Union Act Notice

The Illinois Religious Freedom Protection and Civil Union Act provides that persons of the same or opposite sex who enter into a civil union must be afforded the same obligations, protections, and legal rights as married persons. This law became effective June 1, 2011, and is designed to ensure that civil unions and marriage are treated identically under Illinois law. In accordance with law, this policy will be interpreted to provide the same benefits and protections to persons in a civil union or in a marriage.

Cap On Losses From Certified Acts Of Terrorism Endorsement

The following is added to this Policy. This provision can limit coverage for any loss arising out of a *Certified Act Of Terrorism* if such loss is otherwise covered by this Policy. This provision does not apply if and to the extent that coverage for the loss is excluded or limited by an exclusion or other coverage limitation for losses arising out of *Certified Acts Of Terrorism* in another endorsement to this policy.

If aggregate insured losses attributable to *Certified Acts Of Terrorism* exceed $100 billion in a calendar year and the Insurer has met its insurer deductible under *TRIA*, the Insurer will not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case, insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

Certified Act Of Terrorism means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of *TRIA*, to be an act of terrorism pursuant to *TRIA*. The criteria contained in *TRIA* for a *Certified Act Of Terrorism* include the following:

1. The act resulted in insured losses in excess of $5 million in the aggregate, attributable to all types of insurance subject to TRIA; and
2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

TRIA means the federal Terrorism Risk Insurance Act of 2002 as amended.

This endorsement modifies any Coverage Part or Coverage Form included in this Policy that is subject to the federal Terrorism Risk Insurance Act of 2002 as amended.

Federal Terrorism Risk Insurance Act Disclosure Endorsement

The federal Terrorism Risk Insurance Act of 2002 as amended ("TRIA"), establishes a program under which the Federal Government may partially reimburse "Insured Losses" (as defined in TRIA) caused by "Acts Of Terrorism" (as defined in TRIA). Act Of Terrorism is defined in Section 102(1) of TRIA to mean any act that is certified by the Secretary of the Treasury - in consultation with the Secretary of Homeland Security and the Attorney General of the United States - to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States Mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

The Federal Government's share of compensation for such Insured Losses is 80% of the amount of such Insured Losses in excess of each Insurer's "Insurer Deductible" (as defined in TRIA), subject to the "Program Trigger" (as defined in TRIA).

In no event, however, will the Federal Government be required to pay any portion of the amount of such Insured Losses occurring in a calendar year that in the aggregate exceeds $100 billion, nor will any Insurer be required to pay any portion of such amount provided that such Insurer has met its Insurer Deductible. Therefore, if such Insured Losses occurring in a calendar year exceed $100 billion in the aggregate, the amount of any payments by the Federal Government and any coverage provided by this policy for losses caused by Acts Of Terrorism may be reduced.

For each coverage provided by this policy that applies to such Insured Losses, the charge for such Insured Losses is no more than one percent of your premium, and does not include any charge for the portion of such Insured Losses covered by the Federal Government under TRIA. Please note that no separate additional premium charge has been made for coverage for Insured Losses covered by TRIA. The premium charge that is allocable to such coverage is inseparable from and imbedded in your overall premium.

Issuing Company: **Travelers Casualty and Surety Company of America**
Policy Number: **106082905**

THIS IS A CLAIMS MADE COVERAGE WITH DEFENSE EXPENSES INCLUDED IN THE LIMIT OF LIABILITY. PLEASE READ ALL TERMS CAREFULLY.

I. INSURING AGREEMENTS

A. The Company will pay on behalf of the **Insured**, **Loss** for any **Claim** first made during the **Policy Period**, or if exercised, during the Extended Reporting Period or Run-Off Extended Reporting Period, for a **Wrongful Act**.

B. The Company will pay on behalf of the **Insured**, **Settlement Fees** and **Defense Expenses** incurred by the **Insured** in connection with any **Settlement Program Notice**; provided that participation by the **Insured** in any **Settlement Program** commences during the **Policy Period** or, if exercised, during the Extended Reporting Period or Run-Off Extended Reporting Period.

II. DEFINITIONS

Wherever appearing in this **Policy**, the following words and phrases appearing in bold type will have the meanings set forth in this section II. DEFINITIONS:

A. ***Additional Defense Limit of Liability*** means the amount set forth in ITEM 5 of the Declarations. If "*Not Applicable*" is selected for the **Additional Defense Limit of Liability**, then any reference to the **Additional Defense Limit of Liability** will be deemed to be deleted from this **Policy**.

B. ***Administration*** means:

1. giving counsel, advice, or notice to participants or beneficiaries with respect to a **Benefit Plan**;
2. interpreting a **Benefit Plan**;
3. handling records in connection with a **Benefit Plan**; or
4. effecting enrollment, termination or cancellation of participants or beneficiaries under a **Benefit Plan** .

C. ***Annual Reinstatement of the Limit of Liability*** means, if included in ITEM 10 of the Declarations, the reinstatement of each applicable limit of liability for each **Policy Year** during the **Policy Period**.

D. ***Application*** means the application deemed to be attached to and forming a part of this **Policy**, including any materials submitted and statements made in connection with that application. If the **Application** uses terms or phrases that differ from the terms defined in this **Policy**, no inconsistency between any term or phrase used in the **Application** and any term defined in this **Policy** will waive or change any of the terms, conditions and limitations of this **Policy**.

E. ***Benefit Plan*** means only those plans or trusts set forth in ITEM 1 of the Declarations or those plans or trusts designated within an endorsement to this **Policy**.

F. ***Benefit Plan Committee*** means any committee of the **Benefit Plan**, including any **Benefit Plan** investment or administration committee, that is established by the **Benefit Plan** and that is comprised entirely of **Insured Persons**.

G. ***Benefit Plan Official*** means a natural person officer, including any executive director or functional equivalent thereof; member of the board of trustees; in-house risk manager; or in-house general counsel of the **Benefit Plan**.

H. ***Change of Control*** means:

1. the full assumption of fiduciary responsibilities or **Administration**, with respect to a **Benefit Plan** by one or more other persons or entities; or

2. the acquisition of a **Benefit Plan**, or of all or substantially all of its assets, by another entity, or the merger or consolidation of a **Benefit Plan** into or with another entity or employee benefit plan such that the **Benefit Plan** is not the surviving entity.

I. ***Claim*** means:

1. a written demand for monetary damages or non-monetary relief;

2. a civil proceeding commenced by service of a complaint or similar pleading;

3. a criminal proceeding commenced by filing of charges;

4. a formal administrative or regulatory proceeding commenced by filing of a notice of charges, formal investigative order, service of summons or similar document, including a fact-finding investigation by the Department of Labor or the Pension Benefit Guaranty Corporation;

5. an arbitration, mediation or similar alternative dispute resolution proceeding if the **Insured** is obligated to participate in such proceeding or if the **Insured** agrees to participate in such proceeding, with the Company's written consent, such consent not to be unreasonably withheld; or

6. a written request to toll or waive a statute of limitations relating to a potential civil or administrative proceeding,

against an **Insured** for a **Wrongful Act**.

A **Claim** will be deemed to have been made on the earliest date written notice thereof is received by an **Insured**.

J. ***Defense Expenses*** means reasonable and necessary legal fees and expenses incurred by the Company or the **Insured**, with the Company's consent, in the investigation, defense, settlement and appeal of a **Claim**, including cost of expert consultants and witnesses, premiums for appeal, injunction, attachment or supersedeas bonds (without the obligation to furnish such bonds) regarding such **Claim**; provided that **Defense Expenses** will not include the salaries, wages, benefits or overhead of, or paid to, any **Insured** or any employee of such **Insured**.

K. ***HIPAA*** means the Health Insurance Portability and Accountability Act of 1996, as amended.

L. ***Insurance Representative*** means the entity or person so designated by endorsement to this **Policy** .

M. ***Insured*** means:

1. the **Insured Persons**;

2. any **Benefit Plan**; and

3. any **Benefit Plan Committee** in its capacity as a fiduciary or trustee of a **Benefit Plan**, or in its **Administration** of a **Benefit Plan.**

N. ***Insured Person*** means any natural person who was, is now or becomes a trustee; committee member; officer; in-house general counsel; or employee of a **Benefit Plan**, but only while acting in his or her capacity as a fiduciary of a **Benefit Plan** or as a person performing **Administration**.

In the event of the death, incapacity or bankruptcy of an **Insured Person**, any **Claim** against the estate, heirs, legal representatives or assigns of such **Insured Person** for a **Wrongful Act** of such **Insured Person** will be deemed to be a **Claim** against such **Insured Person**.

O. ***Loss*** means **Defense Expenses** and money which an **Insured** is legally obligated to pay as a result of a **Claim**, including settlements; judgments; compensatory damages; punitive or exemplary damages or the multiple portion of any multiplied damage award if insurable under the applicable law most favorable to the insurability of punitive, exemplary, or multiplied damages; prejudgment and post judgment interest; and legal fees and expenses awarded pursuant to a court order or judgment; and solely with respect to section I. INSURING AGREEMENTS B. of this **Policy**, **Settlement Fees**. **Loss** does not include:

1. civil or criminal fines (except **Settlement Fees** pursuant to Insuring Agreement B.; **Section 502(c) Penalties**; civil penalties under Sections 502(i) and 502(l) of the Employee Retirement Income Security Act of 1974, as amended; or civil penalties under the privacy provisions of **HIPAA**); sanctions; liquidated damages; payroll or other taxes; or damages or types of relief deemed uninsurable under applicable law;

2. payment of medical benefits, pension benefits, severance, or any other benefit provided under a **Benefit Plan** which are or may become due, except to the extent that such sums are payable as a personal obligation of an **Insured Person**, because of such **Insured Person's Wrongful Act**; provided that this exclusion will not apply to:

   a. the Company's obligation to defend any **Claim**, if applicable, or to pay, advance or reimburse **Defense Expenses**, regarding a **Claim** seeking such benefits; or

   b. that portion of any damage, settlement or judgment covered as **Loss** under this **Policy** that represents a loss to any **Benefit Plan**, or loss to any account of a participant in any **Benefit Plan**, by reason of a change in value of any investments held by such **Benefit Plan** or such account, notwithstanding that such portion of any such damage, settlement or judgment has been characterized by plaintiffs, or held by a court of law, to be "benefits"; or

3. any amount allocated to non-covered loss pursuant to section V. CONDITIONS, R. ALLOCATION, of this **Policy**.

P. ***Policy*** means, collectively, the Declarations, the **Application**, this Designated Benefit Plan Fiduciary Liability Coverage, and any endorsements attached hereto.

Q. ***Policy Period*** means the period from the Inception Date to the Expiration Date set forth in ITEM 3 of the Declarations. In no event will the **Policy Period** continue past the effective date of cancellation or termination of this **Policy**.

R. ***Policy Year*** means:

1. the period of one year following the Inception Date set forth in ITEM 3 of the Declarations or any anniversary thereof; and

2. the time between the Inception Date set forth in ITEM 3 of the Declarations or any anniversary thereof and the effective date of cancellation or termination of this **Policy** if such time period is less than one year.

S. ***Pollutant*** means any solid, liquid, gaseous, or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

T. ***Potential Claim*** means any **Wrongful Act** that may subsequently give rise to a **Claim**.

U. ***Related Wrongful Act*** means all **Wrongful Acts** that have as a common nexus, or are causally connected by reason of, any fact, circumstance, situation, event or decision.

V. ***Section 502(c) Penalties*** means civil penalties imposed on any **Insured** pursuant to Section 502(c) of the Employee Retirement Income Security Act of 1974, as amended.

W. ***Settlement Fees*** mean any fees, penalties or sanctions imposed by law under a **Settlement Program** that any **Insured** becomes legally obligated to pay as a result of a **Wrongful Act**. **Settlement Fees** will not include any costs or expenses other than such fees, penalties or sanctions.

X. ***Settlement Program*** means any voluntary compliance resolution program or similar voluntary settlement program, administered by the Internal Revenue Service or Department of Labor of the United States, including the Employee Plans Compliance Resolution System, the Self Correction Program, the Audit Closing Agreement Plan, the Delinquent Filer Voluntary Compliance program, and the Voluntary Fiduciary Correction program, entered into by a **Benefit Plan**.

Y. ***Settlement Program Notice*** means a prior written notice to the Company by the **Insured** of the **Insured's** intent to enter into a **Settlement Program**.

Z. ***Wrongful Act*** means:

1. any actual or alleged breach of fiduciary duty by or on behalf of the **Insured** with respect to any **Benefit Plan**, including:

   a. any actual or alleged breach of duties, obligations and responsibilities imposed by the Employee Retirement Income Security Act of 1974, as amended, COBRA, **HIPAA**, or by any similar or related federal, state, local, or foreign law or regulation, in the discharge of the **Insured's** duties with respect to a **Benefit Plan**; or

   b. any other matter claimed against an **Insured** solely because of the **Insured's** status as a fiduciary of a **Benefit Plan**; or

2. any actual or alleged negligent act, error or omission by or on behalf of the **Insured** in the **Administration** of a **Benefit Plan**.

All **Related Wrongful Acts** are a single **Wrongful Act** for purposes of this **Policy**, and all **Related Wrongful Acts** will be deemed to have occurred at the time the first of such **Related Wrongful Acts** occurred whether prior to or during the **Policy Period**.

III. EXCLUSIONS

A. EXCLUSIONS APPLICABLE TO ALL LOSS

1. The Company will not be liable for **Loss** for any **Claim** for any damage to, or destruction of, loss of, or loss of use of, any tangible property including damage to, destruction of, loss of, or loss of use of, tangible property that results from inadequate or insufficient protection from soil or ground water movement, soil subsidence, mold, toxic mold, spores, mildew, fungus, or wet or dry rot.

2. The Company will not be liable for **Loss** for any **Claim** for any bodily injury, sickness, disease, death, loss of consortium, emotional distress, mental anguish, or humiliation.

3. The Company will not be liable for **Loss** for any **Claim**:

   a. based upon or arising out of the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of any **Pollutant**;

b. based upon or arising out of any request, demand, order, or statutory or regulatory requirement that any **Insured** or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, any **Pollutant**, or

c. brought by or on behalf of any governmental authority because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, any **Pollutant**;

provided this exclusion will not apply to any **Claim** by or on behalf of a beneficiary of, or participant in, any **Benefit Plan** based upon, arising from or in consequence of the diminution in value of any securities owned by the **Benefit Plan** in any organization if such diminution in value is allegedly as a result of a **Pollutant**.

4. The Company will not be liable for **Loss** for any **Claim** for any liability of others assumed by an **Insured** under any contract or agreement, whether oral or written, other than a **Benefit Plan**, except to the extent that the **Insured** would have been liable in the absence of such contract or agreement.

5. The Company will not be liable for **Loss** for any **Claim** for any violation of responsibilities, duties or obligations under any law concerning Social Security, unemployment insurance, workers' compensation, disability insurance, or any similar or related federal, state or local law or regulation other than COBRA, **HIPAA** or the Employee Retirement Income Security Act of 1974, including amendments thereto and regulations promulgated thereunder or any similar common or statutory law.

6. The Company will not be liable for **Loss** for any **Claim** based upon or arising out of any fact, circumstance, situation, event or **Wrongful Act** underlying or alleged in any prior or pending civil, criminal, administrative or regulatory proceeding against any **Insured** as of or prior to the applicable Prior and Pending Proceeding Date set forth in ITEM 5 of the Declarations for this **Policy**.

7. The Company will not be liable for **Loss** for any **Claim** for any fact, circumstance, situation or event that is or reasonably would be regarded as the basis for a claim about which any **Benefit Plan Official** had knowledge prior to the applicable Continuity Date set forth in ITEM 5 of the Declarations for this **Policy**.

8. The Company will not be liable for **Loss** for any **Claim** based upon or arising out of any fact, circumstance, situation, event, or **Wrongful Act** which, before the Inception Date set forth in ITEM 3 of the Declarations, was the subject of any notice of claim or potential claim given by or on behalf of any **Insured** under any policy of insurance of which this **Policy** is a direct renewal or replacement or which it succeeds in time.

B. EXCLUSIONS APPLICABLE TO LOSS, OTHER THAN DEFENSE EXPENSES

1. The Company will not be liable for **Loss**, other than **Defense Expenses**, for any **Claim** based upon or arising out of any **Insured**:

a. committing any intentionally dishonest or fraudulent act or omission;

b. committing any willful violation of any statute, rule, or law; or

c. gaining any profit, remuneration or advantage to which such **Insured** was not legally entitled;

provided that this exclusion will not apply unless a final adjudication establishes that such **Insured** committed such intentionally dishonest or fraudulent act or omission, willful violation of any statute, rule or law, or gained such profit, remuneration or advantage to which such **Insured** was not legally entitled.

2. The Company will not be liable for **Loss**, other than **Defense Expenses**, for any **Claim** seeking costs and expenses incurred or to be incurred to comply with an order, judgment or award of injunctive or other equitable relief of any kind, or that portion of a settlement encompassing injunctive or other equitable relief, including actual or anticipated costs and expenses associated with or arising from an **Insured's** obligation to provide reasonable accommodation under, or otherwise comply with, the Americans With Disabilities Act or the Rehabilitation Act of 1973, including amendments thereto and regulations promulgated thereunder, or any similar or related federal, state or local law or regulation.

3. The Company will not be liable for **Loss**, other than **Defense Expenses**, for any **Claim**:

   a. based upon or arising out of the failure to collect from employers any contributions owed to a **Benefit Plan**, unless the failure is the result of a negligence by any **Insured**; or

   b. for the return of any contributions to any employer if such amounts are or could be chargeable to a **Benefit Plan**.

C. EXCLUSIONS APPLICABLE TO INSURING AGREEMENT B

The Company will pay no **Settlement Fees** or **Defense Expenses** with respect to any **Claim** or investigation in connection with a **Settlement Program**, of which any **Insured** first became aware or received notice prior to the applicable Prior and Pending Proceeding Date set forth in ITEM 5 of the Declarations for this **Policy.**

IV. SEVERABILITY OF EXCLUSIONS

No conduct of any **Insured** will be imputed to any other **Insured** to determine the application of any of the exclusions set forth in section III. EXCLUSIONS above.

V. CONDITIONS

A. TERRITORY

This **Policy** applies to **Claims** made or **Wrongful Acts** occurring anywhere in the world, where legally permissible.

B. RETENTION

The **Insured** shall bear uninsured at its own risk the amount of any applicable Retention, which amount must be paid in satisfaction of **Loss**.

If any **Claim** gives rise to coverage under this **Policy**, the Company has no obligation to pay **Loss**, including **Defense Expenses**, until the applicable Retention amount set forth in ITEM 5 of the Declarations has been paid by the **Insured**.

If any **Claim** is subject to different Retentions under this **Policy**, the applicable Retentions will be applied separately to each part of such **Claim**, but the sum of such Retentions will not exceed the largest applicable Retention under this **Policy**.

The Company, at its sole discretion, may pay all or part of the Retention amount on behalf of any **Insured**, and in such event, the **Insureds** agree to repay the Company any amounts so paid.

However, none of the Retention amounts set forth in ITEM 5 of the Declarations will apply to:

1. **Settlement Fees** under section I. INSURING AGREEMENTS, B., of this **Policy**;

2. **502(c) Penalties**; or

3. civil penalties under the privacy provisions of **HIPAA**.

C. LIMIT OF LIABILITY

1. Limit of Liability

Regardless of the number of persons or entities bringing **Claims** or the number of persons or entities who are **Insureds**, and regardless of when payment is made by the Company or when an **Insured's** legal obligation with regard thereto arises or is established, and further subject to any applicable **Annual Reinstatement of the Limit of Liability**, the Company's maximum limit of liability for all **Loss**, including **Defense Expenses**, for all **Claims** under this **Policy** will not exceed the remaining Limit of Liability stated in ITEM 5 of the Declarations.

2. Settlement Program Limit of Liability

The Company's maximum limit of liability for all **Settlement Fees** and **Defense Expenses** in connection with each **Settlement Program Notice** will not exceed the amount set forth in ITEM 5 of the Declarations as the Settlement Program Limit of Liability for each **Settlement Program Notice**, which amount is included within, and not in addition to, any applicable limit of liability. However, if ITEM 5 of the Declarations indicates that Additional Defense Coverage is applicable, **Defense Expenses** incurred in connection with a **Settlement Program Notice** will apply first to and reduce the remaining **Additional Defense Limit of Liability**; provided that the Settlement Program Limit of Liability will be reduced and may be exhausted by payment of such **Defense Expenses** under the **Additional Defense Limit of Liability**.

Furthermore, in the event a **Claim** covered under Insuring Agreement A. and a **Settlement Program Notice** covered under Insuring Agreement B. arise from the same facts, circumstances, situations, or events, the Company's maximum limit of liability under Insuring Agreement B. for the **Settlement Program Notice** will not exceed the amount set forth in ITEM 5 of the Declarations as the Settlement Program Limit of Liability for each **Settlement Program Notice**, but such limit will apply only to all **Settlement Fees** in connection with such **Settlement Program Notice**. In such an event, **Defense Expenses** incurred in connection with the **Claim** and the **Settlement Program Notice** will be subject to the Limit of Liability for each **Claim** stated in ITEM 5 of the Declarations.

3. HIPAA Limit of Liability

The Company's maximum limit of liability for all civil money penalties under the privacy provisions of **HIPAA** will not exceed the amount set forth in ITEM 5 of the Declarations as the HIPAA Limit of Liability, which amount is included within, and not in addition to, any applicable limit of liability.

4. 502(c) Penalties Limit of Liability

The Company's maximum limit of liability for all **Section 502(c) Penalties** will not exceed the amount set forth in ITEM 5 of the Declarations as the Section 502(c) Penalties Limit of Liability, which amount is included within, and not in addition to, any applicable limit of liability.

5. Annual Reinstatement of the Limit of Liability

Regardless of the number of persons or entities bringing **Claims** or the number of persons or entities who are **Insureds**, and regardless of when payment is made by the Company or when an **Insured's** legal obligation with regard thereto arises or is established, if ITEM 10 of the Declarations includes an **Annual Reinstatement of the Limit of Liability**:

a. the Company's maximum limit of liability for all **Loss**, including **Defense Expenses**, for all **Claims** made during each **Policy Year** will not exceed the remaining limit of liability stated in ITEM 5 of the Declarations; and

b. with regard to the Extended Reporting Period or the Run-Off Extended Reporting Period, if applicable, the Company's maximum limit of liability for all **Claims** made during the Extended Reporting Period or the Run-Off Extended Reporting Period will not exceed the remaining limit of liability for the last **Policy Year** in effect at the time of the termination or cancellation of this **Policy** or the **Change of Control**.

6. Other Provisions

Payment of **Defense Expenses** will reduce and may exhaust all applicable limits of liability. In the event the amount of **Loss** exceeds the portion of the applicable limit of liability remaining after prior payments of **Loss**, the Company's liability will not exceed the remaining amount of the applicable limit of liability. In no event will the Company be obligated to make any payment for **Loss**, including **Defense Expenses**, with regard to a **Claim** after the applicable limit of liability has been exhausted by payment or tender of payment of **Loss**.

If the limit of liability is exhausted by the payment of amounts covered under this **Policy**, the premium for this **Policy** will be fully earned, all obligations of the Company under this **Policy** will be completely fulfilled and exhausted, including any duty to defend, and the Company will have no further obligations of any kind or nature whatsoever under this **Policy**.

D. ADDITIONAL DEFENSE COVERAGE

Regardless of the number of persons or entities bringing **Claims** or the number of persons or entities who are **Insureds**, and regardless of when payment is made by the Company or when an **Insured's** legal obligation with regard thereto arises or is established, if ITEM 5 of the Declarations indicates that this **Policy** includes Additional Defense Coverage, **Defense Expenses** incurred by the Company or the **Insured**, with the Company's consent, in the defense of any **Claim** made during the **Policy Period** under this **Policy** will apply first to and reduce the **Additional Defense Limit of Liability**. The **Additional Defense Limit of Liability** will be in addition to, and not part of, the Limit of Liability. The **Additional Defense Limit of Liability** is applicable to **Defense Expenses** only. If the **Annual Reinstatement of the Limit of Liability** is applicable, the **Additional Defense Limit of Liability** will be reinstated for each **Policy Year**.

Upon exhaustion of the **Additional Defense Limit of Liability**:

1. **Defense Expenses** incurred by the Company or the **Insured**, with the Company's consent, in the defense of a **Claim** are part of and not in addition to any applicable limit of liability; and

2. payment by the Company or the **Insured**, with the Company's consent, of **Defense Expenses** reduces any applicable limit of liability.

E. CLAIM DEFENSE

1. If Duty-to-Defend coverage is provided with respect to this **Policy** as indicated in ITEM 7 of the Declarations, the Company will have the right and duty to defend any **Claim** covered by this **Policy**, even if the allegations are groundless, false or fraudulent, including the right to select defense counsel with respect to such **Claim**; provided that the Company will not be obligated to defend or to continue to defend any **Claim** after the applicable limit of liability has been exhausted by payment of **Loss**.

2. If Reimbursement coverage is provided with respect to this **Policy** as indicated in ITEM 7 of the Declarations:

   a. the Company will have no duty to defend any **Claim** covered by this **Policy**. It will be the duty of the **Insured** to defend such **Claims**; and the Company will have the right to participate with the **Insured** in the investigation, defense and settlement, including the negotiation of a settlement of any **Claim** that appears reasonably likely to be covered in whole or in part by this **Policy** and the selection of appropriate defense counsel; and

b. upon written request, the Company will advance **Defense Expenses** with respect to such **Claim**. Such advanced payments by the Company will be repaid to the Company by the **Insureds** severally according to their respective interests in the event and to the extent that the **Insureds** are not entitled to payment of such **Defense Expenses** under this **Policy**. As a condition of any payment of **Defense Expenses** under this subsection, the Company may require a written undertaking on terms and conditions satisfactory to the Company guaranteeing the repayment of any **Defense Expenses** paid to or on behalf of any **Insured** if it is finally determined that any such **Claim** or portion of any **Claim** is not covered under this **Policy**.

3. The **Insured** agrees to cooperate with the Company and, upon the Company's request, assist in making settlements and in the defense of **Claims** and in enforcing rights of contribution or indemnity against any person or entity which may be liable to the **Insured** because of an act or omission insured under this **Policy**, will attend hearings and trials and assist in securing and giving evidence and obtaining the attendance of witnesses.

F. INSURED'S DUTIES IN THE EVENT OF A CLAIM OR SETTLEMENT PROGRAM NOTICE

The **Insured's** duty to report a **Claim** commences on the earliest date a written notice thereof is received by a **Benefit Plan Official**. If a **Benefit Plan Official** becomes aware that a **Claim** has been made against any **Insured**, the **Insured**, as a condition precedent to any rights under this **Policy**, must give to the Company written notice of the particulars of such **Claim**, including all facts related to any alleged **Wrongful Act**, the identity of each person allegedly involved in or affected by such **Wrongful Act**, and the dates of the alleged events, as soon as practicable. The **Insured** agrees to give the Company such information, assistance and cooperation as it may reasonably require.

All notices of **Claims** and **Settlement Program Notices** must be sent to the Company by email, facsimile, or mail as set forth in ITEM 4 of the Declarations and will be effective upon receipt. The **Insured** agrees not to voluntarily settle any **Claim** or enter into a **Settlement Program**, make any settlement offer, assume or admit any liability or, except at the **Insured's** own cost, voluntarily make any payment, pay or incur any **Defense Expenses** or **Settlement Fees**, or assume any obligation or incur any other expense, without the Company's prior written consent, such consent not to be unreasonably withheld. The Company is not liable for any settlement, **Defense Expenses**, **Settlement Fees**, assumed obligation or admission to which it has not consented.

G. NOTICE OF POTENTIAL CLAIMS

If an **Insured** first becomes aware of a **Potential Claim** during the **Policy Period**, and gives the Company written notice of the particulars of such **Potential Claim**, including all facts related to the **Wrongful Act**, the identity of each person allegedly involved in or affected by such **Wrongful Act**, the dates of the alleged events, and the reasons for anticipating a **Claim**, as soon as practicable during the **Policy Period**, or if exercised, during the Extended Reporting Period or Run-Off Extended Reporting Period, any **Claim** subsequently made against any **Insured** arising out of such **Wrongful Act** will be deemed to have been made during the **Policy Period**.

All notices under this subsection must be sent to the Company by email, facsimile, or mail as set forth in ITEM 4 of the Declarations and will be effective upon receipt.

H. RELATED CLAIMS

All **Claims** or **Potential Claims** for **Related Wrongful Acts** will be considered as a single **Claim** or **Potential Claim**, whichever is applicable, for purposes of this **Policy**. All **Claims** or **Potential Claims** for **Related Wrongful Acts** will be deemed to have been made at the time the first of such **Claims** or **Potential Claims** for **Related Wrongful Acts** was made whether prior to or during the **Policy Period**, or if exercised, during the Extended Reporting Period or Run-Off Extended Reporting Period.

I. SETTLEMENT

The Company may, with the written consent of the **Insured**, make such settlement or compromise of any **Claim** as the Company deems expedient. In the event that the Company recommends an offer of settlement of any **Claim** which is acceptable to the claimant(s) (a "Settlement Offer"), and if the **Insured** refuses to consent to such Settlement Offer, the **Insured** will be solely responsible for 30% of all **Defense Expenses** incurred or paid by the **Insured** after the date the **Insured** refused to consent to the Settlement Offer, and the **Insured** will also be responsible for 30% of all **Loss**, other than **Defense Expenses**, in excess of the Settlement Offer, provided that the Company's liability under this **Policy** for such **Claim** will not exceed the remaining applicable limit of liability.

J. MERGER OF PLANS

If, during the **Policy Period**, a **Benefit Plan** is merged with another **Benefit Plan**, this **Policy** will continue to provide coverage for both plans, subject to all other terms and conditions of this **Policy** and only for so long as this **Policy** remains in effect as to the **Insureds**.

If, during the **Policy Period**, a **Benefit Plan** ("Covered Plan") is merged with another benefit plan for which coverage is not provided under this **Policy** ("Uncovered Plan"), this **Policy** will continue to provide coverage for only the Covered Plan, subject to all other terms and conditions of this **Policy** and only for so long as this **Policy** remains in effect as to the **Insureds**, but only for **Claims** for **Wrongful Acts** which occurred prior to the date of such merger.

K. CHANGE OF CONTROL

If, during the **Policy Period**, a **Change of Control** occurs, coverage will continue in full force and effect with respect to **Claims** for **Wrongful Acts** committed before such event, but coverage will cease with respect to **Claims** for **Wrongful Acts** committed after such event. No coverage will be available hereunder for **Loss**, including **Defense Expenses**, for any **Claim** based upon, alleging, arising out of, or in any way relating to, directly or indirectly any **Wrongful Act** committed or allegedly committed after such event. After any such event, the **Policy** may not be canceled by or on behalf of any **Insured** and the entire premium for the **Policy** will be deemed fully earned.

Upon the occurrence of any **Change of Control**, the **Insurance Representative** will have the right to give the Company notice that the **Insured** desires to purchase a Run-Off Extended Reporting Period for this **Policy** for the period set forth in ITEM 9 of the Declarations following the effective date of such **Change of Control**, regarding **Claims** made during such Run-Off Extended Reporting Period against persons or entities who at the effective date of the **Change of Control** are **Insureds**, but only for **Wrongful Acts** occurring wholly prior to such **Change of Control** and which otherwise would be covered by this **Policy**, subject to the following provisions:

1. such Run-Off Extended Reporting Period will not provide new, additional or renewed limits of liability;

2. the Company's total liability for all **Claims** made during such Run-Off Extended Reporting Period will be only the remaining portion of the applicable limit of liability set forth in the Declarations as of the effective date of the **Change of Control**; and

3. for purposes of coverage under section I. INSURING AGREEMENTS, B., the Run-Off Extended Reporting Period will apply only to **Settlement Fees** and **Defense Expenses** incurred by the **Insured** in connection with any **Settlement Program Notice** as a result of the **Insured's** participation during the Run-Off Extended Reporting Period in a **Settlement Program**, but only if such participation commences during the Run-Off Extended Reporting Period and involves a **Benefit Plan's** actual or alleged inadvertent noncompliance with any statute, rule or regulation before the effective date of the **Change of Control**.

The premium due for the Run-Off Extended Reporting Period will equal the percentage set forth in ITEM 9 of the Declarations of the annualized premium of this **Policy**, including the fully annualized amount of any additional premiums charged by the Company during the **Policy Period** prior to the **Change of Control**. The entire premium for the Run-Off Extended Reporting Period will be deemed fully earned at the commencement of such Run-Off Extended Reporting Period.

The right to elect the Run-Off Extended Reporting Period will terminate unless written notice of such election, together with payment of the additional premium due, is received by the Company within thirty

(30) days of the **Change of Control**. In the event the Run-Off Extended Reporting Period is purchased, the option to purchase the Extended Reporting Period in section V. CONDITIONS M. EXTENDED REPORTING PERIOD of this **Policy** will terminate. In the event the Run-Off Extended Reporting Period is not purchased, the **Insured** will have the right to purchase the Extended Reporting Period under the terms of section V. CONDITIONS M. EXTENDED REPORTING PERIOD of this **Policy**.

L. TERMINATION OF PLAN

If before or during the **Policy Period** any **Benefit Plan** is terminated, this **Policy** will provide coverage for such plan, subject to all other terms, conditions and limitations of this **Policy** for so long as this **Policy** remains in effect as to the **Insureds**.

M. EXTENDED REPORTING PERIOD

At any time prior to or within 60 days after the effective date of termination or cancellation of this **Policy** for any reason other than nonpayment of premium, the **Insurance Representative** may give the Company written notice that the **Insured** desires to purchase an Extended Reporting Period for the period set forth in ITEM 8 of the Declarations following the effective date of such termination or cancellation, regarding **Claims** made during such Extended Reporting Period against persons or entities who at or prior to the effective date of termination or cancellation are **Insureds**, but only for **Wrongful Acts** occurring wholly prior to the effective date of the termination or cancellation and which otherwise would be covered by this **Policy**, subject to the following provisions:

1. such Extended Reporting Period will not provide a new, additional or renewed limit(s) of liability;
2. the Company's maximum limit of liability for all **Claims** made during such Extended Reporting Period will be only the remaining portion of the applicable limit of liability set forth in the Declarations as of the effective date of the termination or cancellation; and
3. for purposes of coverage under section I. INSURING AGREEMENTS, B., the Extended Reporting Period will apply only to **Settlement Fees** and **Defense Expenses** incurred by the **Insured** in connection with any **Settlement Program Notice** as a result of the **Insured's** participation during the Extended Reporting Period in a **Settlement Program**, but only if such participation commences during the Extended Reporting Period and involves a **Benefit Plan's** actual or alleged inadvertent noncompliance with any statute, rule or regulation before the effective date of such termination or nonrenewal.

The premium due for the Extended Reporting Period will equal the percentage set forth in ITEM 8 of the Declarations of the annualized premium of this **Policy**, including the fully annualized amount of any additional premiums charged by the Company during the **Policy Year** prior to such termination or cancellation. The entire premium for the Extended Reporting Period will be deemed to have been fully earned at the commencement of such Extended Reporting Period.

The right to elect the Extended Reporting Period will terminate unless written notice of such election, together with payment of the additional premium due, is received by the Company within 60 days of the effective date of the termination or cancellation.

N. SUBROGATION

In the event of payment under this **Policy**, the Company is subrogated to all of the **Insured's** rights of recovery against any person or organization to the extent of such payment and the **Insured** agrees to execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The **Insured** will do nothing to prejudice such rights.

O. RECOURSE

Unless such right is waived by an endorsement to this **Policy**, the Company will have the right of recourse pursuant to Section 410(b)(1) of the Employee Retirement Income Security Act of 1974, as amended, against any **Insured** that breaches a fiduciary obligation if this **Policy** is purchased using assets of the **Benefit Plan**.

P. **RECOVERIES**

All recoveries from third parties for payments made under this **Policy** will be applied, after first deducting the costs and expenses incurred in obtaining such recovery, in the following order of priority:

1. first, to the Company to reimburse the Company for any Retention amount it has paid on behalf of any **Insured**;

2. second, to the **Insured** to reimburse the **Insured** for the amount it has paid which would have been paid hereunder but for the fact that it is in excess of the applicable limits of liability hereunder;

3. third, to the Company to reimburse the Company for the amount paid hereunder; and

4. fourth, to the **Insured** in satisfaction of any applicable Retention;

provided, recoveries do not include any recovery from insurance, suretyship, reinsurance, security or indemnity taken for the Company's benefit.

Q. **SPOUSAL AND DOMESTIC PARTNER LIABILITY COVERAGE**

This **Policy** will, subject to all of its terms, conditions, and limitations, be extended to apply to **Loss** resulting from a **Claim** made against a person who, at the time the **Claim** is made, is a lawful spouse or a person qualifying as a domestic partner under the provisions of any applicable federal, state or local law (a "Domestic Partner") of an **Insured Person**, but only if and so long as:

1. the **Claim** against such spouse or Domestic Partner results from a **Wrongful Act** actually or allegedly committed by the **Insured Person**, to whom the spouse is married, or who is joined with the Domestic Partner; and

2. such **Insured Person** and his or her spouse or Domestic Partner are represented by the same counsel in connection with such **Claim**.

No spouse or Domestic Partner of an **Insured Person** will, by reason of this subsection have any greater right to coverage under this **Poli**cy than the **Insured Person** to whom such spouse is married, or to whom such Domestic Partner is joined.

The Company has no obligation to make any payment for **Loss** in connection with any **Claim** against a spouse or Domestic Partner of an **Insured Person** for any actual or alleged act, error, omission, misstatement, misleading statement, neglect or breach of duty by such spouse or Domestic Partner.

R. **ALLOCATION**

1. If Duty-to-Defend coverage is indicated in ITEM 7 of the Declarations and there is a **Claim** under this **Policy** in which the **Insureds** who are afforded coverage for such **Claim** incur an amount consisting of both **Loss** that is covered by this **Policy** and also loss that is not covered by this **Policy** because such **Claim** includes both covered and uncovered matters, then such covered **Loss** and uncovered loss will be allocated as follows:

   a. one hundred percent (100%) of **Defense Expenses** incurred by and on behalf of the **Insureds** who are afforded coverage for such **Claim** will be allocated to covered **Loss**; and

   b. all loss other than **Defense Expense** will be allocated between covered **Loss** and uncovered loss based upon the relative legal and financial exposures of, and relative benefits obtained in connection with the defense and settlement of the **Claim** by the **Insureds** and others not insured under this **Policy**. In making such a determination, the **Insureds** and the Company agree to use their best efforts to determine a fair and proper allocation of all such amounts. In the event that an allocation cannot be agreed to, then the Company will be obligated to make an interim payment of the amount of **Loss** which the parties agree is not in dispute until a final amount is agreed upon or determined pursuant to the provisions of this **Policy** and applicable law.

2. If Reimbursement coverage is indicated in ITEM 7 of the Declarations and there is a **Claim** under this **Policy** in which the **Insureds** who are afforded coverage for such **Claim** incur an amount consisting of both **Loss** that is covered by this **Policy** and also loss that is not covered by this **Policy** because such **Claim** includes both covered and uncovered matters or covered and uncovered parties, the **Insureds** and the Company agree to use their best efforts to determine a fair and proper allocation of all such amounts. In making such a determination, the parties will take into account the relative legal and financial exposures of, and relative benefits obtained in connection with the defense and settlement of the **Claim** by the **Insureds** and others not insured under this **Policy**. In the event that an allocation cannot be agreed to, then the Company will be obligated to make an interim payment of the amount of **Loss** which the parties agree is not in dispute until a final amount is agreed upon or determined pursuant to the provisions of this **Policy** and applicable law.

S. CANCELLATION

The Company may cancel this **Policy** for failure to pay a premium when due, in which case twenty (20) days written notice will be given to the **Insurance Representative**, unless payment in full is received within twenty (20) days of the **Insurance Representative's** receipt of such notice of cancellation. The Company has the right to the premium amount for the portion of the **Policy Period** during which this **Policy** was in effect.

Subject to the provisions set forth in section III. CONDITIONS, K. CHANGE OF CONTROL, the **Insurance Representative** on behalf of the **Insured** may cancel this **Policy** by mailing the Company written notice stating when thereafter, but not later than the Expiration Date set forth in ITEM 3 of the Declarations, such cancellation will be effective. In the event the **Insurance Representative** cancels, the earned premium will be computed on a pro-rata basis. Premium adjustment may be made either at the time cancellation is effective or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation.

The Company will not be required to renew this **Policy** upon its expiration. If the Company elects not to renew, it will provide to the **Insurance Representative** written notice to that effect at least thirty (30) days before the Expiration Date set forth in ITEM 3 of the Declarations.

T. OTHER INSURANCE

This **Policy** will apply only as excess insurance over, and will not contribute with any other valid and collectible insurance available to the **Insured**, including any insurance under which there is a duty to defend, unless such insurance is written specifically excess of this **Policy** by reference in such other policy to the Policy Number of this **Policy**. This **Policy** will not be subject to the terms of any other insurance.

U. ACTION AGAINST THE COMPANY

No action will lie against the Company unless there has been full compliance with all of the terms of this **Policy**.

No person or organization has any right under this **Policy** to join the Company as a party to any action against the **Insured** to determine the **Insured's** liability, nor may the Company be impleaded by an **Insured** or said **Insured's** legal representative. Bankruptcy or insolvency of any **Insured** or an **Insured's** estate does not relieve the Company of any of its obligations hereunder.

V. CHANGES

Only the **Insurance Representative** is authorized to make changes in the terms of this **Policy** and solely with the Company's prior written consent. This **Policy's** terms can be changed, amended or waived only by endorsement issued by the Company and made a part of this **Policy**. Notice to any representative of the **Insured** o r knowledge possessed by any agent or by any other person will not effect a waiver or change to any part of this **Policy**, or estop the Company from asserting any right under the terms, conditions and limitations of this **Policy**, nor may the terms, conditions and limitations hereunder be waived or changed, except by a written endorsement to this **Policy** issued by the Company.

W. ASSIGNMENT

This **Policy** may not be assigned or transferred, and any such attempted assignment or transfer is void and without effect unless the Company has provided its prior written consent to such assignment or transfer.

X. REPRESENTATIONS

By acceptance of the terms set forth in this **Policy**, each **Insured** represents and agrees that the statements contained in the **Application**, which is deemed to be attached hereto, incorporated herein, and forming a part hereof, are said **Insured's** agreements and representations, that such representations are material to the Company's acceptance of this risk, that this **Policy** is issued in reliance upon the truth of such representations, and embodies all agreements existing between said **Insured** and the Company or any of its agents.

If any statement or representation in the **Application** is untrue, this **Policy** is void and of no effect whatsoever, but only with respect to:

1. any **Insured Person** who knew, as of the Inception Date set forth in ITEM 3 of the Declarations, that the statement or representation was untrue;

2. any **Benefit Plan**, with respect to its indemnification coverage, to the extent it indemnifies any **Insured Person** referenced in 1. above; and

3. any **Benefit Plan**, if the person who signed the **Application** knew that the statement or representation was untrue.

Whether an **Insured Person** had such knowledge will be determined without regard to whether the **Insured Person** actually knew the **Application**, or any other application completed for this **Policy**, contained any such untrue statement or representation.

Y. LIBERALIZATION

If, during the **Policy Period**, the Company is required, by law or by insurance supervisory authorities of the state in which this **Polic**y was issued, to make any changes in the form of this **Policy**, by which the insurance afforded by this **Policy** could be extended or broadened without increased premium charge by endorsement or substitution of form, then such extended or broadened insurance will inure to the benefit of the **Insured** as of the date the revision or change is approved for general use by the applicable department of insurance.

Z. AUTHORIZATION

By acceptance of the terms herein, the **Insurance Representative** agrees to act on behalf of all **Insureds** with respect to the payment of premiums, the receiving of any return premiums that may become due hereunder, and the receiving of notices of cancellation, nonrenewal, or change of coverage, and the **Insureds** each agree that they have, individually and collectively, delegated such authority exclusively to the **Insurance Representative**; provided, that nothing herein will relieve the **Insureds** from giving any notice to the Company that is required under this **Policy**.

AA. ENTIRE AGREEMENT

This **Policy**, including the Declarations, the **Application**, and any endorsements attached hereto, constitutes the entire agreement between the Company and the **Insured**.

BB. HEADINGS

The titles of the various paragraphs of this Policy and its endorsements are inserted solely for convenience or reference and are not to be deemed in any way to limit or affect the provision to which they relate.

DESIGNATION OF INSURANCE REPRESENTATIVE ENDORSEMENT

This endorsement changes the following:

Designated Benefit Plan Fiduciary Liability Coverage

It is agreed that:

For all relevant purposes under the **Policy**, the **Insurance Representative** is CHRISTINA COYLE.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: Travelers Casualty and Surety Company of America

Policy Number: 106082905

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

GOVERNMENTAL PLAN ENDORSEMENT

This endorsement changes the following:

Designated Benefit Plan Fiduciary Liability Coverage

It is agreed that:

1. The following replaces section ***II. DEFINITIONS***, **I. *Claim***:

   I. ***Claim*** means:

   1. a written demand for monetary damages or non-monetary relief;
   2. a civil proceeding commenced by service of a complaint or similar pleading;
   3. a criminal proceeding commenced by filing of charges;
   4. a formal administrative or regulatory proceeding commenced by filing of a notice of charges, formal investigative order, service of summons or similar document;
   5. an arbitration, mediation or similar alternative dispute resolution proceeding if the **Insured** is obligated to participate in such proceeding or if the **Insured** agrees to participate in such proceeding, with the Company's written consent, such consent not to be unreasonably withheld; or
   6. a written request to toll or waive a statute of limitations relating to a potential civil or administrative proceeding;

   against an **Insured** for a **Wrongful Act**.

   A **Claim** will be deemed to have been made when such **Claim** is first commenced as set forth in this definition or, in the case of a written demand, when such written demand is first received by an **Insured.**

2. The following is added to section ***III. EXCLUSIONS***, **A. EXCLUSIONS APPLICABLE TO ALL LOSS**:

   The Company will not be liable for **Loss** for any **Claim** based upon or arising out of:

   a. any investment in debt obligations of the state set forth in ITEM 1 of the Declarations, or in debt obligations of any political or governmental agency in such state; or

   b. the inadequate funding of the **Benefit Plan**.

3. Section ***V. CONDITIONS***, **O. RECOURSE**, is deleted.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: Travelers Casualty and Surety Company of America
Policy Number: 106082905

GLOBAL COVERAGE COMPLIANCE ENDORSEMENT

This endorsement changes the following:

Designated Benefit Plan Fiduciary Liability Coverage

It is agreed that:

1. The following is added to section **V. CONDITIONS**:

   SANCTIONS

   This **Policy** will provide coverage, or otherwise will provide any benefit, only to the extent that providing such coverage or benefit does not expose the Company or any of its affiliated or parent companies to any trade or economic sanction under any law or regulation of the United States of America or any other applicable trade or economic sanction, prohibition, or restriction.

2. The following replaces section **V. CONDITIONS**, **A. TERRITORY**:

   A. TERRITORY AND VALUATION

   1. This **Policy** applies anywhere in the world; provided, this **Policy** does not apply to **Loss** incurred by an **Insured** residing or domiciled in a country or jurisdiction in which the Company is not licensed to provide this insurance, to the extent that providing this insurance would violate the laws or regulations of such country or jurisdiction.

   2. All premiums, Limits of Liability, Retention, **Loss**, and other amounts under this **Policy** are expressed and payable in the currency of the United States. If a judgment is rendered, settlement is denominated, or another element of **Loss** under this **Policy** is stated in a currency other than United States dollars, payment under this **Policy** will be made in United States dollars at the rate of exchange published in *The Wall Street Journal* on the date the final judgment is reached, the amount of the settlement is agreed upon, or any other element of **Loss** is due, respectively.

3. The following is added to section **V. CONDITIONS**, **E. CLAIM DEFENSE**:

   In the event of a **Claim** against an **Insured** that resides or is domiciled in a country or jurisdiction in which the Company is not licensed to provide this insurance and if Duty-to-Defend coverage is provided with respect to this **Policy** as indicated in ITEM 7 of the Declarations, the Company will have the right and duty to defend such **Claim** as set forth in this section V. CONDITIONS, E. CLAIM DEFENSE, 1. to the extent that doing so would not violate the laws or regulations of such country or jurisdiction.

   If the Company is prohibited from defending such **Claim** or if Reimbursement coverage is provided with respect to this **Policy** as indicated in ITEM 7 of the Declarations, then this section V. CONDITIONS, E. CLAIM DEFENSE, 2. applies to such **Claim**; provided, any such **Claim** is subject to section V. CONDITIONS, R. ALLOCATION, 2.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**
Policy Number: **106082905**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ILLINOIS CHANGES ENDORSEMENT

This endorsement changes the following:

Designated Benefit Plan Fiduciary Liability Coverage

It is agreed that:

1. The following replaces section **II. DEFINITIONS**, **J. Defense Expenses**:

   J. ***Defense Expenses*** means reasonable and necessary legal fees and expenses incurred by the Company or the **Insured**, with the Company's consent, in the investigation, defense, settlement and appeal of a **Claim**, including cost of expert consultants and witnesses, premiums for appeal, injunction, attachment or supersedeas bonds (without the obligation to furnish such bonds) regarding such **Claim**; provided that **Defense Expenses** will not include the salaries, wages, benefits or overhead of, or paid to, any **Insured** or the Company or to any employee of the **Insured** or the Company.

2. The following are added to section **II. DEFINITIONS**, **O. Loss**:

   Loss also does not include salaries, wages, benefits, or overhead of any employee of the Company.

   For **Claims** brought in the state of Illinois, punitive or exemplary damages are covered only in cases involving the **Insured's** vicarious liability.

3. The following replaces section **II. DEFINITIONS**, **S. Pollutant**:

   S. ***Pollutant*** means any actual, alleged, or threatened exposure to, or generation, storage, transportation, discharge, emission, release, dispersal, escape, treatment, removal, or disposal of any smoke, vapor, soot, fumes, acids, alkalis, toxic chemicals, liquids or gasses, waste materials (including materials which are intended to be or have been recycled, reconditioned, or reclaimed) or other irritants, pollutants, or contaminants (collectively "Toxins"); or any regulation, order, direction, or request to test for, monitor, clean up, remove, contain, treat, detoxify, or neutralize any such Toxins, or any action taken in contemplation or anticipation of any such regulation, order, direction, or request.

   Pollutant does not include any actual or alleged or threatened exposure to heat, smoke, or fumes from an uncontrollable fire or fire which breaks out from where it was intended to be.

4. The following replaces the third paragraph of section **V. CONDITIONS**, **K. CHANGE OF CONTROL**:

   The premium due for the Run-Off Extended Reporting Period will equal the percentage set forth in ITEM 9 of the Declarations of the annualized premium of this **Policy**. The entire premium for the Run-Off Extended Reporting Period will be deemed fully earned at the commencement of such Run-Off Extended Reporting Period. Once purchased, the Run-Off Extended Reporting Period cannot be cancelled. However, the Company will retain the right to collect any remaining premium due from the **Policy Period** prior to the **Change of Control** after the Run-Off Extended Reporting Period has been purchased.

5. The following replaces section **V. CONDITIONS**, **M. EXTENDED REPORTING PERIOD**:

   M. EXTENDED REPORTING PERIOD

   At any time prior to or within 30 days after the effective date of termination or cancellation of this **Policy** for any reason, the **Insurance Representative** may give the Company written notice that the **Insured** desires to purchase an Extended Reporting Period for the period set forth in ITEM 8 of the Declarations following the effective date of such termination or cancellation, regarding **Claims** made during such Extended Reporting Period against persons or entities who at or prior to the effective date of termination or cancellation are **Insureds**, but only for **Wrongful Acts** occurring wholly prior to the effective date of the termination or cancellation and which otherwise would be covered by this **Policy**, subject to the following provisions:

   1. such Extended Reporting Period will not provide a new, additional or renewed limit(s) of liability;

Issuing Company: **Travelers Casualty and Surety Company of America**
Policy Number: **106082905**

2. the Company's maximum limit of liability for all **Claims** made during such Extended Reporting Period will be only the remaining portion of the applicable limit of liability set forth in the Declarations as of the effective date of the termination or cancellation; and
3. for purposes of coverage under section I. INSURING AGREEMENTS, B., the Extended Reporting Period will apply only to **Settlement Fees** and **Defense Expenses** incurred by the **Insured** in connection with any **Settlement Program Notice** as a result of the **Insured's** participation during the Extended Reporting Period in a **Settlement Program**, but only if such participation commences during the Extended Reporting Period and involves a **Benefit Plan's** actual or alleged inadvertent noncompliance with any statute, rule or regulation before the effective date of such termination or nonrenewal.

The premium due for the Extended Reporting Period will equal the percentage set forth in ITEM 8 of the Declarations of the annualized premium of this **Policy**, including the fully annualized amount of any additional premiums charged by the Company during the **Policy Year** prior to such termination or cancellation. The entire premium for the Extended Reporting Period will be deemed to have been fully earned at the commencement of such Extended Reporting Period. Once purchased, the Extended Reporting Period cannot be cancelled.

The right to elect the Extended Reporting Period will terminate unless written notice of such election, together with payment of the additional premium due, is received by the Company within 30 days of the effective date of the termination or cancellation. The minimum Extended Reporting Period is 12 months.

6. The following replaces section **V. CONDITIONS**, **Q. SPOUSAL AND DOMESTIC PARTNER LIABILITY COVERAGE**:

Q. SPOUSAL, CIVIL UNION, AND DOMESTIC PARTNER LIABILITY COVERAGE

This **Policy** will, subject to all of its terms, conditions, and limitations, be extended to apply to **Loss** resulting from a **Claim** made against a person who, at the time the **Claim** is made, is a lawful spouse or a person qualifying as a domestic partner under the provisions of any applicable federal, state or local law (a "Domestic Partner") of, or a party to a civil union with, an **Insured Person**, but only if and so long as:

1. the **Claim** against such spouse, party to a civil union, or Domestic Partner results from a **Wrongful Act** actually or allegedly committed by the **Insured Person**, to whom the spouse is married, or who is joined with the party to a civil union or Domestic Partner; and
2. such **Insured Person** and his or her spouse, party to a civil union, or Domestic Partner are represented by the same counsel in connection with such **Claim**.

No spouse, party to a civil union, or Domestic Partner of an **Insured Person** will, by reason of this subsection have any greater right to coverage under this **Policy** than the **Insured Person** to whom such spouse is married, or to whom such party to a civil union or Domestic Partner is joined.

The Company has no obligation to make any payment for **Loss** in connection with any **Claim** against a spouse, party to a civil union, or Domestic Partner of an **Insured Person** for any actual or alleged act, error, omission, misstatement, misleading statement, neglect or breach of duty by such spouse, party to a civil union, or Domestic Partner.

7. The following replaces section **V. CONDITIONS**, **S. CANCELLATION**:

S. CANCELLATION

The Company may cancel this **Policy** for failure to pay a premium when due, in which case written notice will be given to the **Insurance Representative** at least 20 days before the effective date of such cancellation, unless payment in full is received within 20 days of the **Insurance Representative's** receipt of such notice of cancellation. The Company will have the right to the premium amount for the portion of the **Policy Period** during which this **Policy** was in effect.

Subject to the provisions set forth in section V. CONDITIONS, K. CHANGE OF CONTROL, the **Insurance Representative** on behalf of the **Insureds** may cancel this **Policy** by mailing the Company written notice stating when thereafter, but not later than the Expiration Date set forth in ITEM 3 of the Declarations, such cancellation will be effective. In the event the **Insurance Representative** on behalf of the **Insureds** cancels, the earned premium will be computed on a pro-rata basis. Premium adjustment may be made either at the time cancellation is effective or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation.

The Company will not be required to renew this **Policy** upon its expiration. If the Company elects not to renew, it will provide to the **Insurance Representative** written notice, with an exact copy to the agent or broker of record, to that effect 60 days before the Expiration Date set forth in ITEM 3 of the Declarations. The Company will mail cancellation and nonrenewal notices to the last address known to the Company.

8. The following replaces section **V. CONDITIONS**, **T. OTHER INSURANCE**:

   This **Policy** will share proportionately with any other valid and collectible insurance available to the **Insured**, including any insurance under which there is a duty to defend, unless such insurance is written specifically excess of this **Policy** by reference in such other policy to the Policy Number of this **Policy**. This **Policy** will not be subject to the terms of any other insurance.

9. The following replaces section **V. CONDITIONS**, **X. REPRESENTATIONS**:

   X. REPRESENTATIONS

   By acceptance of the terms set forth in this **Policy**, each **Insured** represents and agrees that the statements contained in the **Application**, which is deemed to be attached hereto, incorporated herein, and forming a part hereof, are said **Insured's** agreements and representations, that such representations are material to the Company's acceptance of this risk, that this **Policy** is issued in reliance upon the truth of such representations, and embodies all agreements existing between said **Insured** and the Company or any of its agents.

   If any statement or representation in the **Application** is untrue, the Company will not be liable for **Loss** for any **Claim** based upon or arising out of the information that was not truthfully disclosed in the **Application**, but only with respect to the following **Insureds**:

   1. any **Insured Person** who knew, as of the Inception Date set forth in ITEM 3 of the Declarations, that the statement or representation was untrue;
   2. any **Benefit Plan**, with respect to its indemnification coverage, to the extent it indemnifies any **Insured Person** referenced in 1. above; and
   3. any **Benefit Plan**, if the person who signed the **Application** knew that the statement or representation was untrue.

   Whether an **Insured Person** had such knowledge will be determined without regard to whether the **Insured Person** actually knew the **Application**, or any other application completed for this **Policy**, contained any such untrue statement or representation.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

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

Meeting 4/21/2021 4:00 PM
Department: Finance
Department Head:
Category: Reminder
Prepared By:

AGENDA ITEM (ID # 2021-1066)

DOC ID: 2021-1066

Next Meeting: Wednesday, July 21, 4:00 PM

Statement of the Issue:

Analysis:

Budget Impact:

Action Requested:

Attachments: