Agenda
Village of Glen Ellyn
Police Pension Board Meeting
Wednesday, July 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/82304099494?pwd=eEtWWmVaWVpscnh0Mmw2NVlseFFmQT09
Passcode: 046697
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 +1 669 900 9128 or +1 253 215 8782 or +1 346 248 7799
Webinar ID: 823 0409 9494

A. Call to Order

B. Public Comment (Non Agenda Items)

C. Approval of Minutes

1) Minutes - Special Meeting - April 21, 2021
2) Minutes - Special Meeting - June 1, 2021

D. Quarterly Investment Report

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

E. Approval of Expenses

1) Approve the expense vouchers in the amount of $109,208.50 and pension expenses in the amount of $637,164.75 for a total of $746,373.25

F. Approval of Membership Changes / Contribution Refunds / Transfers

1) Approval of Membership Changes / Transfers / Contribution Refunds

G. Election of Officers

H. Appointment of Authorized Representative

1) Motion to Approve a Resolution to Appoint an Authorized Representative to the Illinois Police Officers' Pension Investment Fund

I. Department of Insurance Report

1) Motion to accept the Department of Insurance Report for the fiscal year ended December 31, 2020.

J. Other Business

1) Next Meeting: Wednesday, October 20

K. Adjournment

Village of Glen Ellyn

Minutes
Village of Glen Ellyn
Police Pension Board
Special Meeting
April 21, 2021
4:00 PM
Glen Ellyn Civic Center, Galligan Room &
Via Conference Call

A. **Call to Order –** The Police Pension meeting was called to order by President Adduci at 4:00 pm.

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

Also Present: Finance Director Coyle, Investment Consultants Chris Caparelli & Samantha Grant (Marquette Associates), Acting Village President/Trustee Gary Fasules and Recording Secretary Elisa Pollina.

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

C. **Approval of Minutes – Special Meeting – January 20, 2021, 4:00 PM**
Approval of Minutes – Special Meeting – March 2, 2021, 4:00 PM

RESULT:	Approval of Minutes from January 20, 2021 & March 2, 2021 - [UNANIMOUS]
MOVER:	Anthony Terranova, Trustee
SECONDER:	James Monson, Trustee
AYES:	Adduci, Housey, King, Monson, Terranova

D. Quarterly Investment Report

1. Quarterly Investment Report – Samantha Grant & Christopher Caparelli – Marquette Associates

   Ms. Grant reports in the first quarter of 2021 commodities lead in the asset class +13.6% with the energy sector leading the way, followed by equities. First Qtr. market themes - March 23rd marked the one-year anniversary of the pandemic driven market bottom; since then, equity indices have roared back to life. Equities continue to rise with cyclicals leading the way. U.S. economic growth is improving with 1Q GDP to be around 6% indicating a major rebound with the economy. Average world commodity prices have rallied to pre-Covid levels with WTI Crude oil and Aluminum doing quite well. The interest rate expectations are expected to approach 2.70% over the next 4 years. The U.S. consumer is doing well, with stress declining. Foreclosures and Bankruptcies remain low. The congressional stimulus packages have been working. Energy sector is +33% YTD, Financial sector +16%, Tech & Consumer Services returns are muted. At this time, equities are still more attractive than bonds. Real Estate was slightly positive in 2020, but we expect muted to moderate returns over the next 4 years.

   Total Fund Composite +3.2% qtr., 30.1% YTD, U.S. Fixed income -1.7% qtr., 3.0% YTD, U.S Equities +7.0% qtr., 30% YTD, Non U.S. equities +5.2% qtr., 57.6% YTD, Global Tactical +2.1% qtr., 23.2% YTD and Real Estate +2.4% qtr.. 2.5 YTD..

   Trustee Housey asks when we should consider feathering out our gains back into bonds. Ms. Grant replies we have a gap between equities and bonds and at this point bonds are very expensive. Mr. Caparelli adds equities have a top and we are not quite there yet, we have at least another quarter's worth of gains.

   Trustee Housey motions to accept the quarterly investment report, Trustee King seconds the motion.

RESULT:	Motion to accept the quarterly investment report - Approval [UNANIMOUS]
MOVER:	Bill Housey, Trustee
SECONDER:	James King, Trustee
AYES:	Adduci, Terranova, King, Monson, Housey

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

   Trustee Monson motions to 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. Trustee King seconds the motion.

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

F. Approval of Membership Changes / Contribution Refunds / Transfers – None

1. Motion to accept the following new officers into the Glen Ellyn Police Pension Fund: Tomaz Gorzkowicz and Caitlin Tobor effective April 20, 2021.

   Trustee Monson motions to accept the following new officers into the Glen Ellyn Police Pension Fund: Tomaz Gorzkowicz and Caitlin Tobor effective April 20, 2021. Trustee Terranova seconds the motion.

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

G. Disability Continuation

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

   Trustee Terranova motions to continue Raymond Munch's disability benefits subject to further annual evaluations as required by Illinois statutes. Trustee Monson seconds the motion.

RESULT:	Approval to continue Raymond Munch's disability benefits [UNANIMOUS]
MOVER:	Anthony Terranova, Trustee
SECONDER:	James Monson, Trustee
AYES:	Adduci, Terranova, King, Monson, Housey

H. Approval of Fiduciary Insurance Policy

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

   Trustee Monson motions to approve renewal of a Fiduciary Insurance Policy with Rockwood Company/Travelers Insurance in the amount of $5,680.00. Trustee King seconds the motion.

RESULT:	Approval of the renewal of a Fiduciary Liability Insurance [UNANIMOUS]
MOVER:	James Monson, Trustee
SECONDER:	James King, Trustee
AYES:	Adduci, Terranova, King, Monson, Housey

I. Election for Active and Retired Members – Trustee Monson reports that Trustee King was reelected as the retired member to the Police Pension board and Trustees Terranova and Monson were reelected as active members to the Police Pension Board. All serving for a 2 year term.

J. Other Business – Finance Director Coyle reports that the Department of Insurance has given us a 6 month extension to complete the annual training for IDOI filing. If you have completed the training please send me the certificate. If you have not completed the training please let me know and I will send you the information to register for it.

Acting President Fasules reports that we are having transition meetings with the new board. We are having discussions on the Comprehensive Plan. We want to get more village input on the Comprehensive Plan before we approve it. Director Coyle will send out the Comprehensive Plan to the Police Pension Board for their review.

K. Adjournment – Trustee Terranova moves and Trustee King seconds to adjourn the meeting. The meeting was adjourned at 4:47 pm.

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

Minutes
Village of Glen Ellyn
Police Pension Board
Special Meeting
June 1, 2021
4:00 PM
Glen Ellyn Civic Center, Gilligan Board Room
Meeting Held Virtually - via Zoom Only

A. **Call to Order –** President Adduci calls the Special Police Pension Board meeting to order at 4:07 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: Staff Liaison Finance Director Coyle and Recording Secretary Elisa Pollina.

B. **Public Comment** – None

C. **Approval of Transfer**

1. Motion to approve a transfer of $62,839.89 to the State Employee Retirement System for former officer Jason Bradley, contingent upon receiving $41,965.10 from Jason Bradley. Director Coyle reviews the transfer information with the Police Pension Board.

Trustee Monson motions to approve a transfer of $62,839.89 to the State Employee Retirement System for former officer Jason Bradley, contingent upon receiving $41,965.10

from Jason Bradley. Trustee Terranova seconds the motion.

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

D. **Other Business** – Director Coyle reports that we received a letter from the Consolidation Pension fund asking for 2 representatives to contact from the Glen Ellyn Police Pension fund. She adds she thought she and Jim could be the 2 contact people; once I receive a resolution on this, I will bring it back to the Police Pension Board.

E. **Adjournment –** Trustee Housey moves to adjourn the Special meeting and Trustee King seconds the motion. The meeting was adjourned at 4:17 p.m.

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

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

Meeting 7/21/2021 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 second 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 second quarter investment report and implement actions recommended by the investment consultant.

Attachments:

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

MarquetteAssociates

2Q 2021
Market Environment

Commodities and equities continue to lead in 2021

2021 YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	5yr	10yr
Commodities 31.4%	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 17.5%	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 16.2%	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%
Large Cap 15.3%	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%
Broad U.S. Equities 15.1%	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%
Broad Intl Equities 9.2%	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%
Intl Small Cap 9.0%	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 8.8%	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 7.4%	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 4.5%	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%
High Yield 3.6%	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%
Bank Loans 3.5%	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%
Real Estate 1.7%	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 -1.6%	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 May 31, 2021, real estate as of March 31, 2021. Please see end of document for benchmark information.

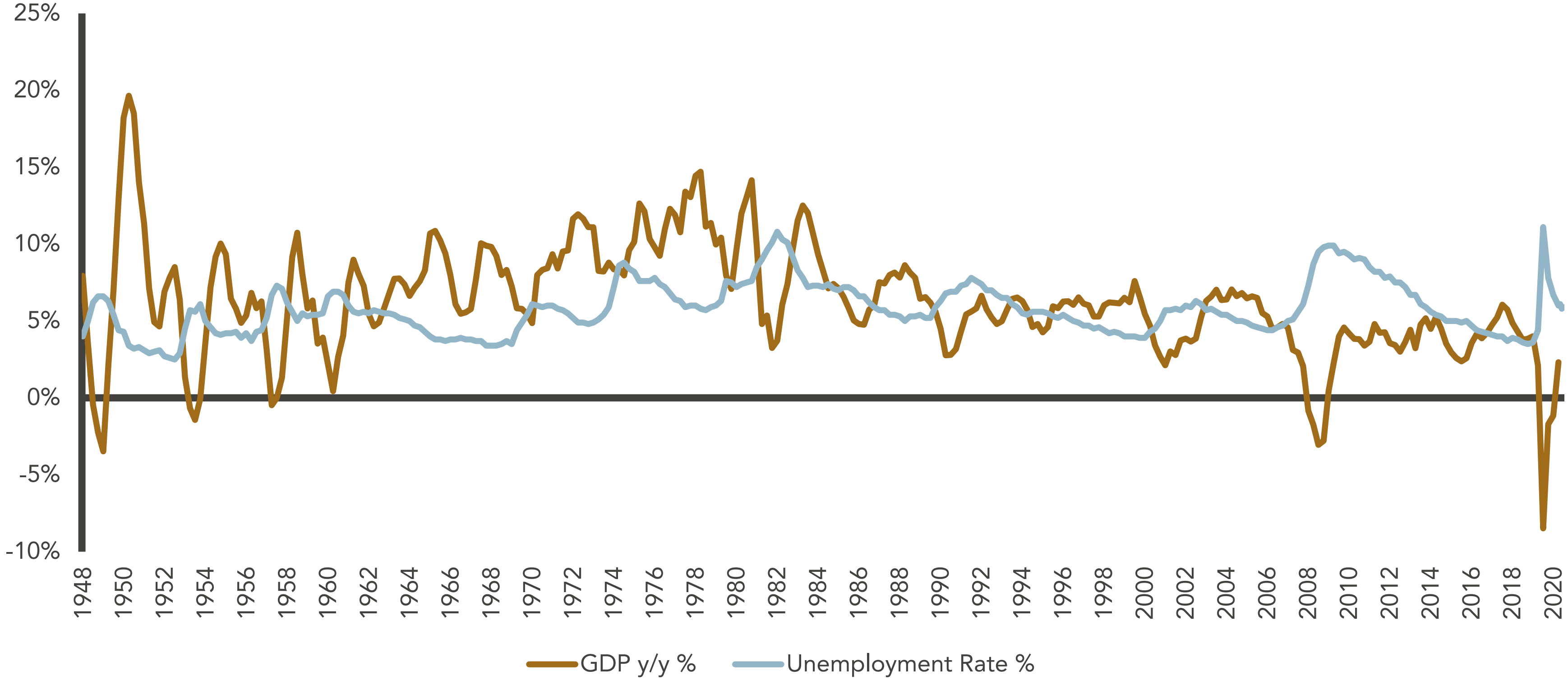
2Q21 Market Themes

- **Global growth starts to normalize**: Though not uniform across the world, economic growth is gaining momentum, with most developed countries projected to resume growth at pre-pandemic levels by mid-2022
- **Rates fall in 2Q**: Despite the rise in inflation numbers, rates fell in 2Q as the Fed maintained its commitment to low rates through 2022, though some analysts are predicting the first rate hike comes late next year
- **Equities continue to rise, but the cyclical rally cools in June**: Though value and small still lead YTD, the drop in rates during 2Q contributed to growth's outperformance over value for the quarter
- **Inflation rises but is not expected to persist**: Elevated inflation coming out of a crisis is not unusual, and longer-term inflation expectations suggest it is not a long-term threat; recent drivers of high inflation, like auto prices, are not sustainable, and commodity prices have started to level off
- **Earnings growth expected to be strong**: Estimates for equity earnings have strengthened over the last six months, which should help support current valuations
- **Volatility has been muted:** Equity markets have been less volatile compared to both 2020 and historical averages; an intra-year correction would not be a complete surprise given historical trends
- **Beware the Delta variant**: Health care experts are already warning about the Delta variant's potential impact this coming fall and winter, particularly in regions with lower vaccination rates

U.S. Economy

GDP & unemployment approaching pre-COVID norms

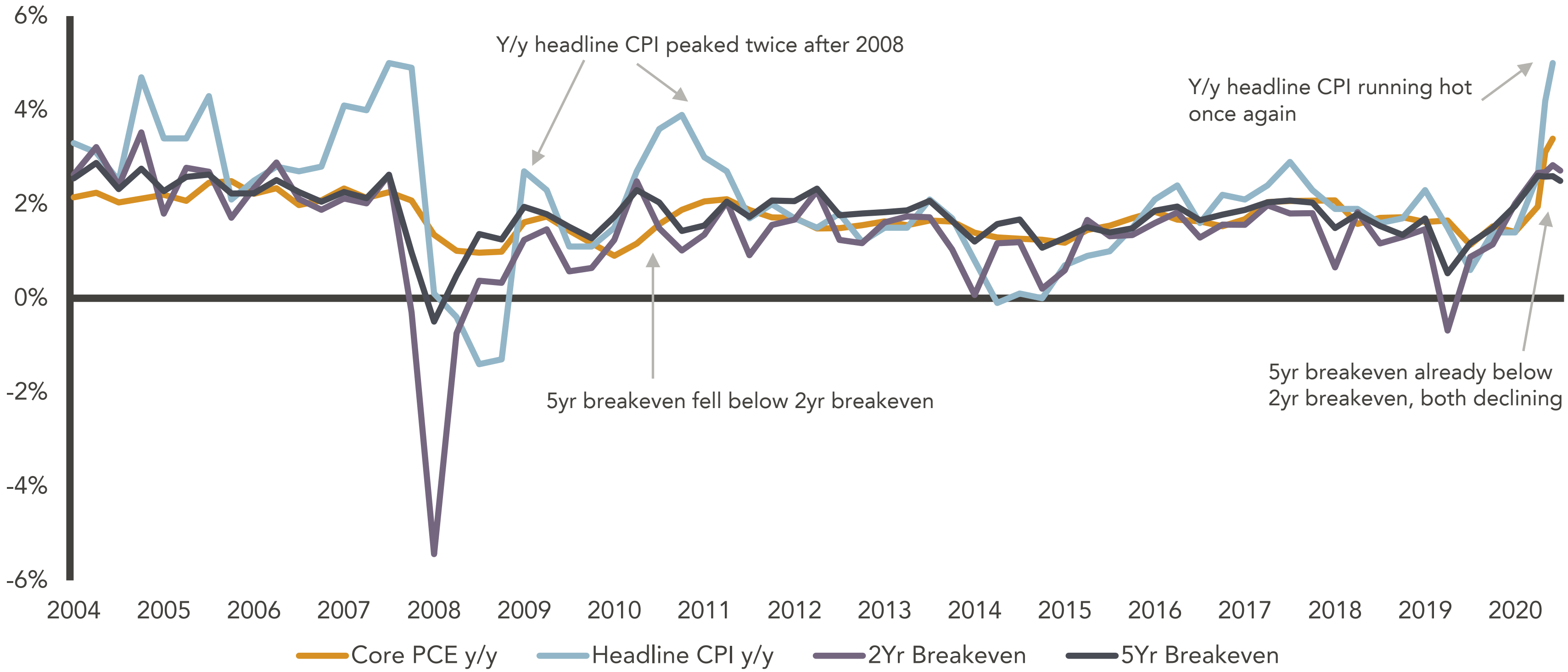
Unemployment was 5.9% as of June, approaching Fed's 5.0% target



Sources: Marquette Research, Bloomberg, Federal Reserve

Elevated inflation is not unusual after a crisis

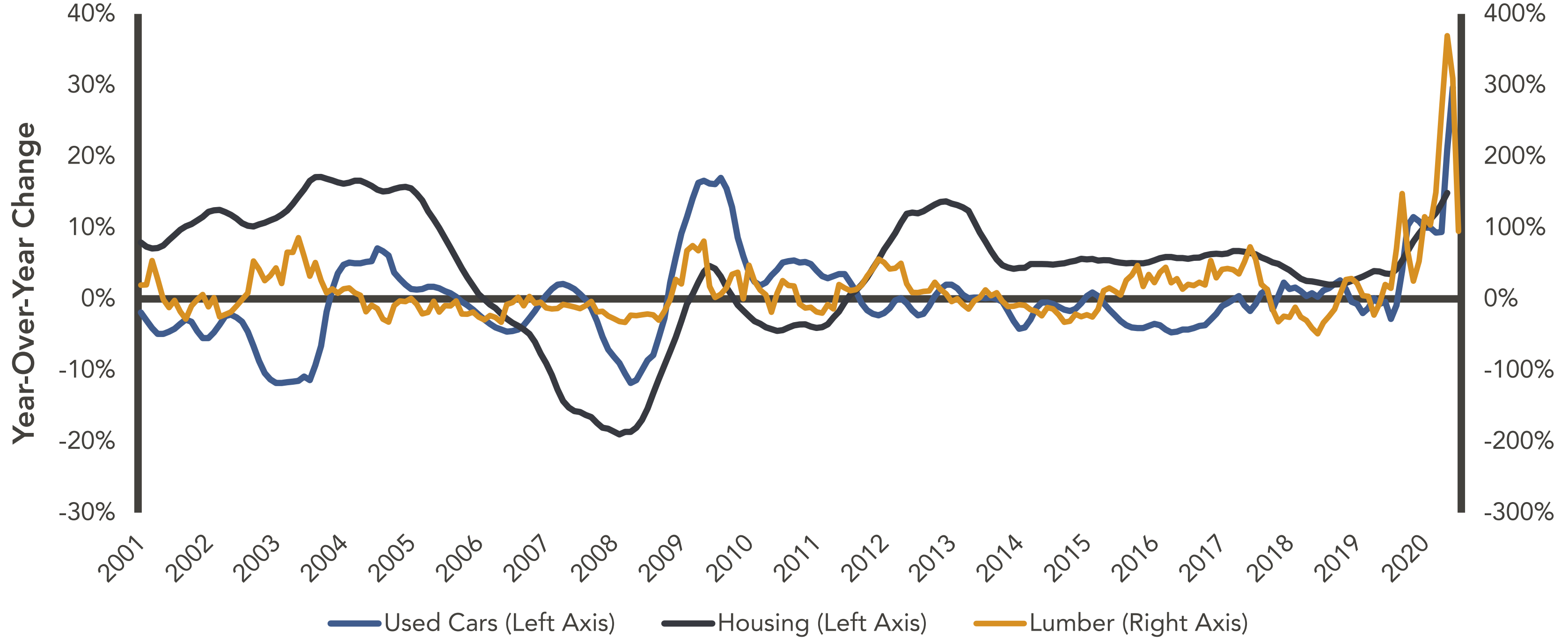
Headline CPI ran hot just before the GFC and peaked twice in the recovery



Sources: Marquette Research, Bloomberg, latest available as of June 30, 2021

Inflation driven by bottlenecks due to reopening

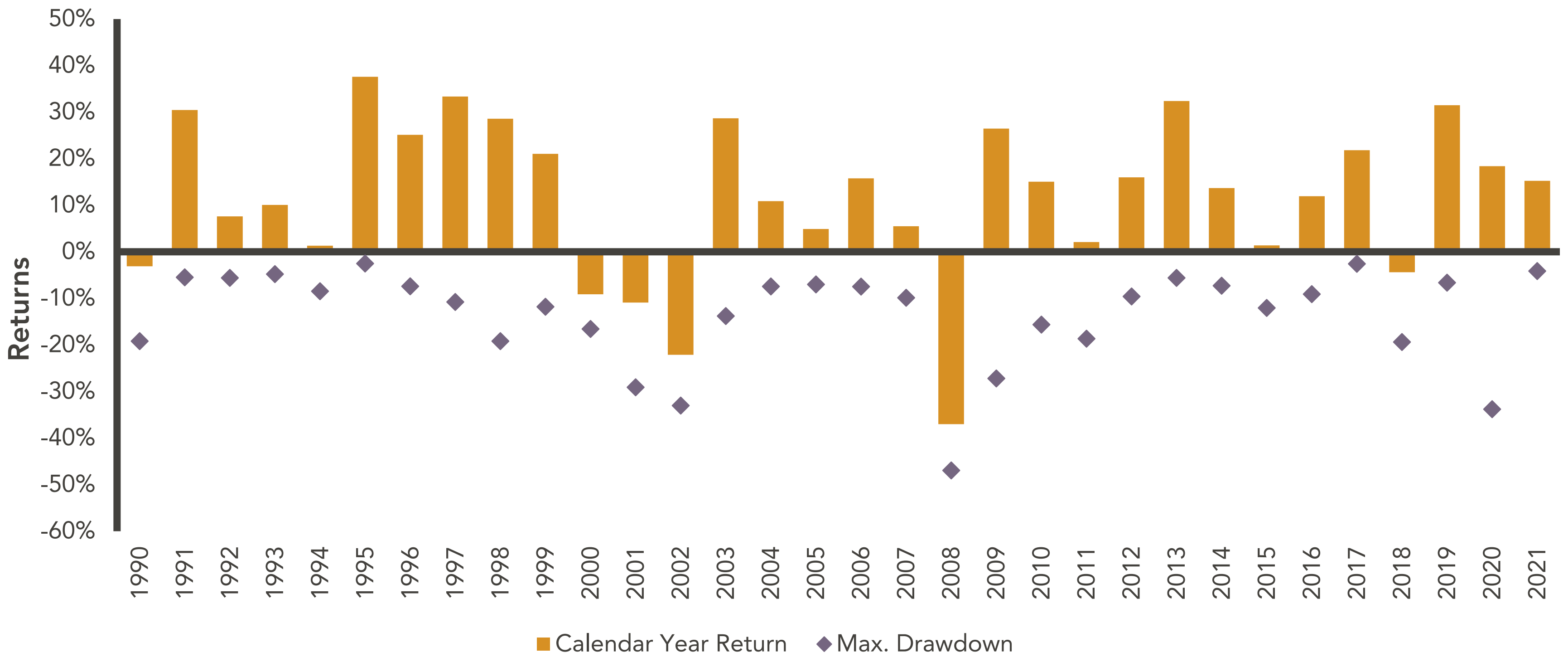
Used car prices have risen with car rental firms replenishing COVID-decimated fleets and chip shortages driving up new car prices, in turn driving up used car prices; housing/lumber prices rose on renewed construction demand, though lumber has now started to reverse



Source: Marquette Research, Bloomberg, Federal Reserve; used cars from U.S. CPI Urban Consumers Used Car & Trucks Price Index y/y % from Bureau of Labor Statistics, housing from S&P/Case-Schiller 20-City Composite City Home Price Index y/y %, lumber from Lumber Future 110,000 Board Feet of Random Length 8-20 Softwood 2x4s y/y % from Chicago Mercantile Exchange

Is the market due for a correction?

History indicates that the second half of 2021 could see a pullback in equity markets, as the S&P 500 has averaged a 14% annual drawdown since 1990 (compared to just 4% in the last six months)



Source: Bloomberg as of June 30, 2021

Fixed Income

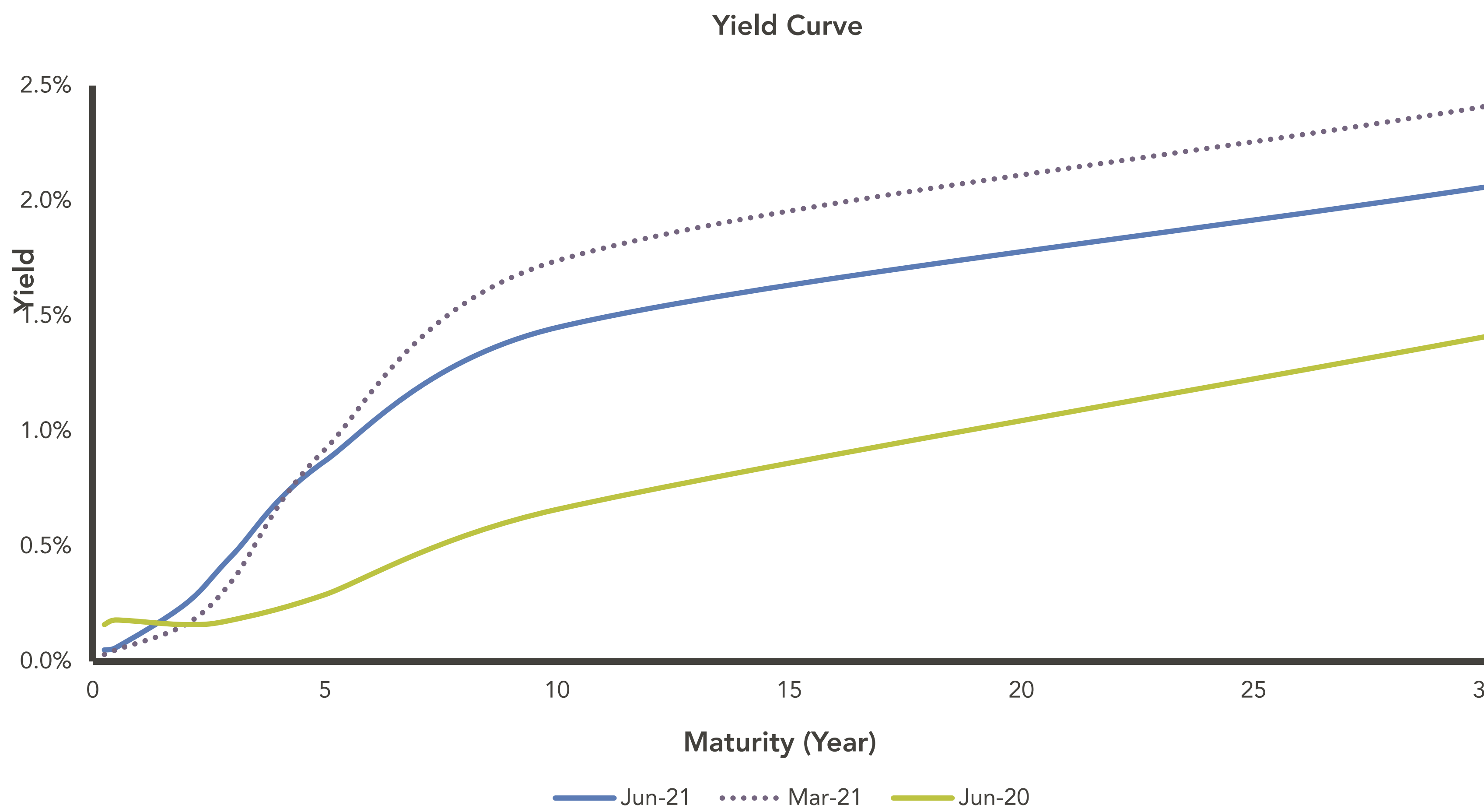
Fixed income: curve flattens as Fed turns slightly hawkish

Rates retrenched and spreads neared all-time tights as vaccination rates slowed and the Fed inched towards liftoff

		1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Blm BC Aggregate	0.70	1.83	-1.60	-0.33	5.34	3.03	3.39
Intermediate Indices	Blm BC Int. Gov./Credit	0.08	0.98	-0.90	0.19	4.70	2.63	2.76
Government Only Indices	Blm BC Long Gov.	3.56	6.43	-7.82	-10.42	7.97	3.18	6.62
	Blm BC Int. Gov.	-0.07	0.62	-1.12	-1.14	3.94	1.94	2.13
	Blm BC 1-3 Year Gov.	-0.17	-0.04	-0.09	0.06	2.72	1.61	1.23
	Blm BC U.S. TIPS	0.61	3.25	1.73	6.51	6.53	4.17	3.40
Credit Indices	Blm BC U.S. Long Credit	3.55	6.45	-2.49	4.32	10.73	6.65	7.55
	Blm BC High Yield	1.34	2.74	3.62	15.37	7.45	7.48	6.66
	CS Leveraged Loan Index	0.41	1.44	3.48	11.67	4.36	5.04	4.52
Securitized Bond Indices	Blm BC MBS	-0.04	0.33	-0.77	-0.42	3.78	2.27	2.64
	Blm BC ABS	-0.02	0.34	0.18	1.34	3.65	2.39	2.37
	Blm BC CMBS	0.22	1.92	-0.22	2.94	5.92	3.51	4.08
Non-U.S. Indices	Blm BC Global Aggregate Hedged	0.49	0.98	-1.52	0.08	4.59	2.98	3.87
	JPM EMBI Global Diversified	0.73	4.06	-0.66	7.53	6.71	4.86	5.65
	JPM GBI-EM Global Diversified	-1.21	3.54	-3.38	6.57	4.12	3.25	0.47
Municipal Indices	Blm BC Municipal 5 Year	0.02	0.48	0.17	2.24	3.75	2.38	2.71
	Blm BC HY Municipal	1.27	3.93	6.13	14.34	7.58	6.19	6.98

Note: The local currency GBI index is hedged and denominated in U.S. dollars. Sources: Bloomberg Barclays, Credit Suisse, JPMorgan, as of June 30, 2021

Curve flattens as vaccination rate slows

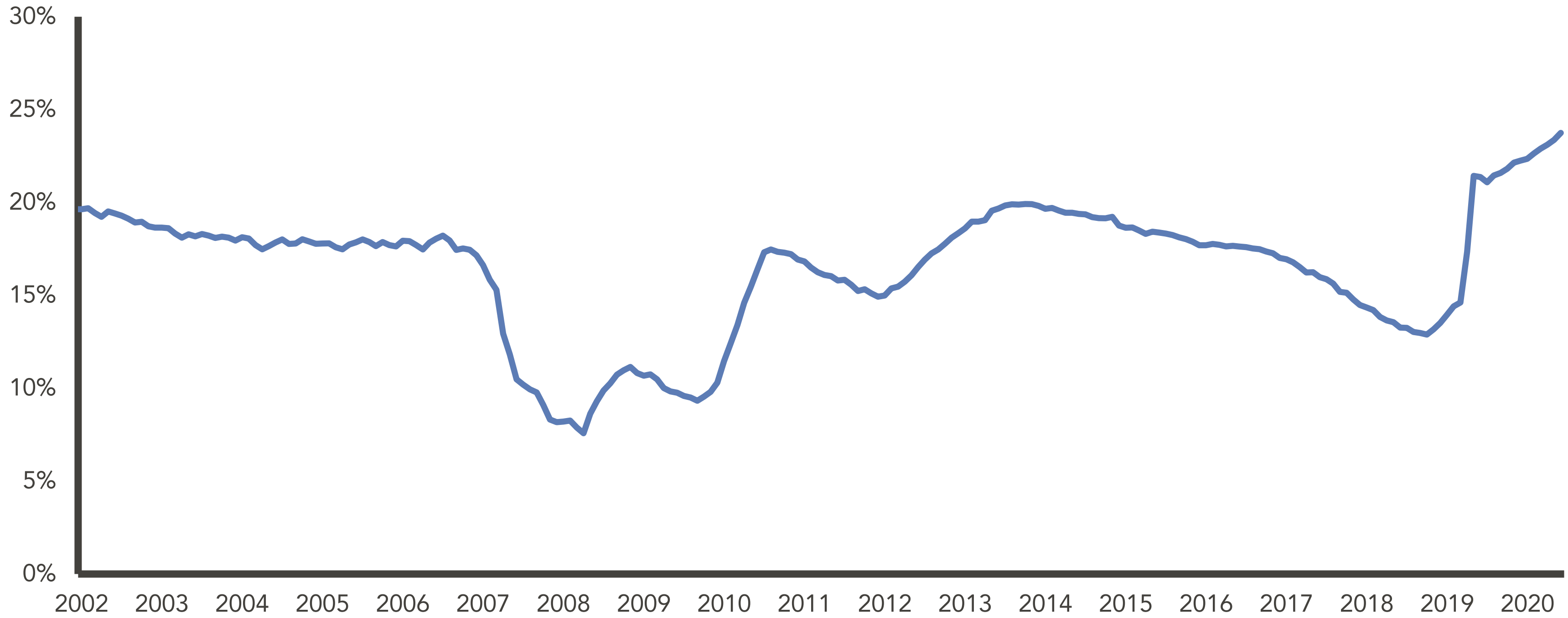


Source: Federal Reserve as of June 30, 2021

A key driver of low bond rates today

The Fed now owns 24% of Treasury bonds outstanding, a potential sign that the Fed is fueling a bubble and that rates could be higher

Fed's U.S. Treasury Bonds Held on Balance Sheet as % of Total Treasury Market

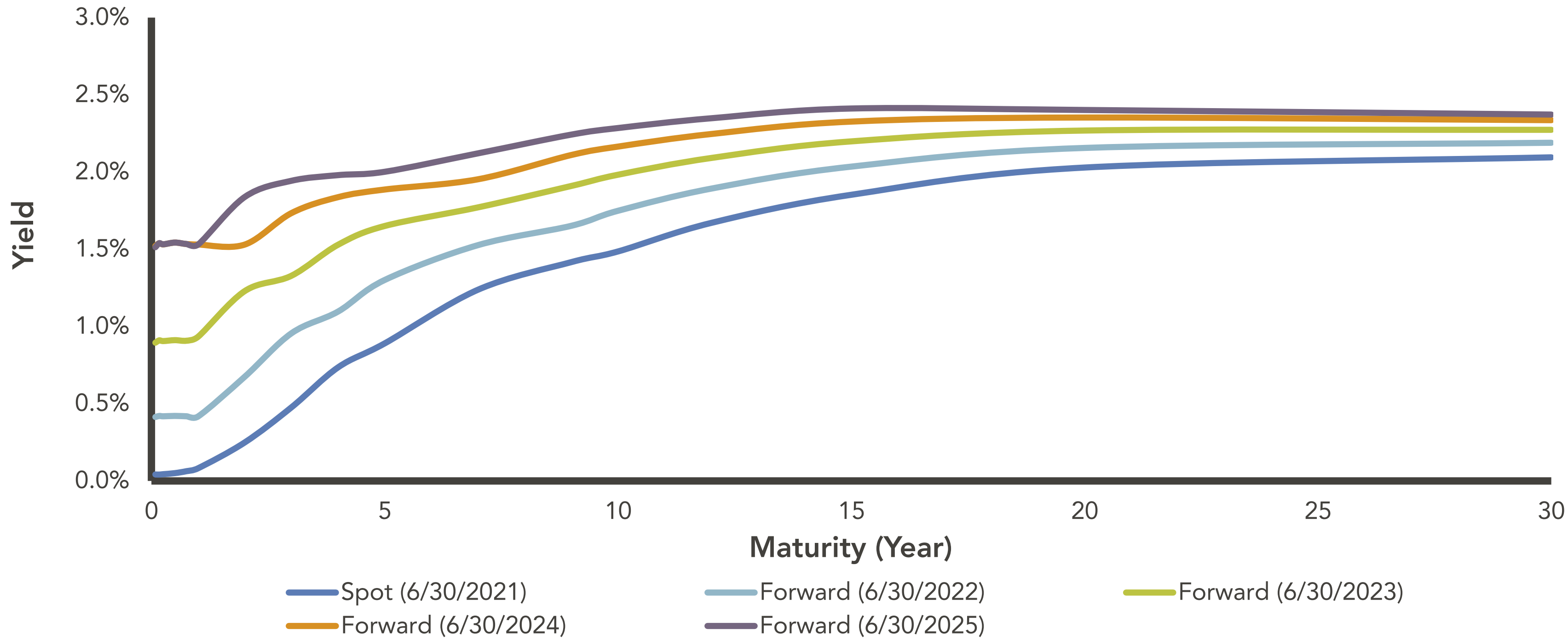


Sources: Marquette Research, Bloomberg as of June 30, 2021

Despite drop in 2Q, rates are expected to rise

The 10yr rose from 0.90% at the end of 2020 to about 1.70% in 1Q, then fell to about 1.50% in 2Q, and is projected to approach 2.30% over next four years

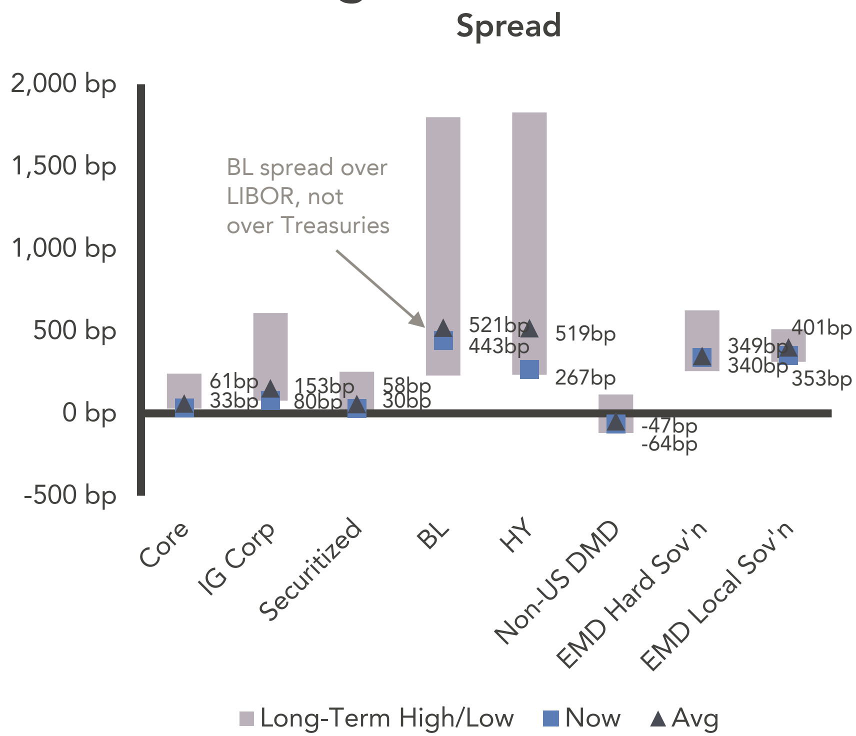
Projected Treasury Forward Curves, Next Four Years

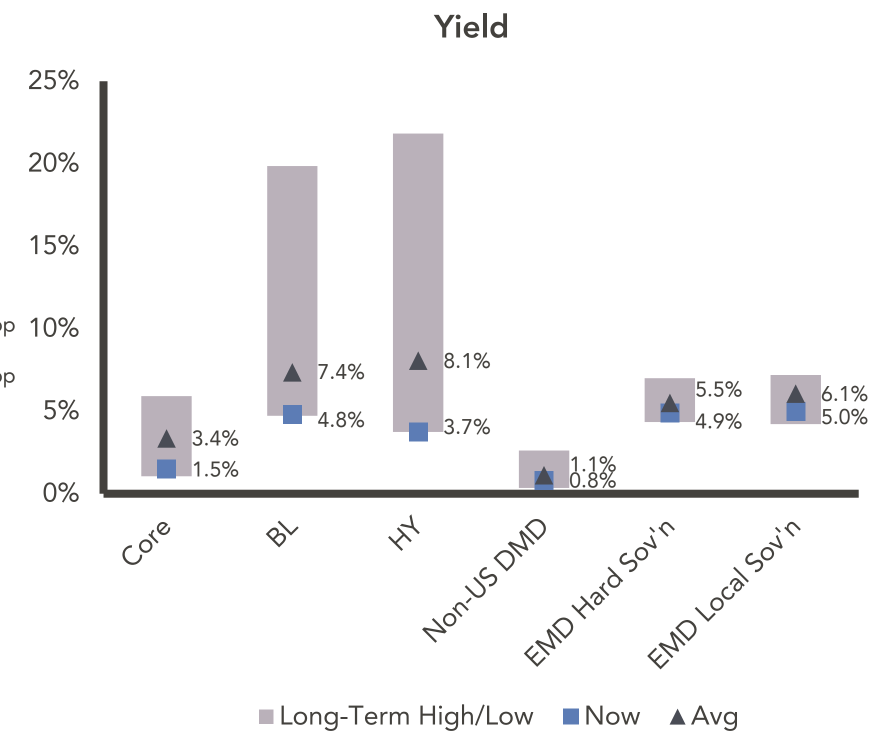


Sources: Marquette Research, Bloomberg, U.S. Treasury

Bank loan/EMD spreads are relatively attractive

IG/HY spreads are near all-time tights while bank loan and EMD spreads are slightly more attractive, though still expensive vs. long-term averages





Note: Long-term high, low and average based on longest available data for each index
Sources: Bloomberg Barclays, Credit Suisse, Deutsche, JPMorgan, as of June 30, 2021

U.S. Equities

Renewed growth leadership across size spectrum in June

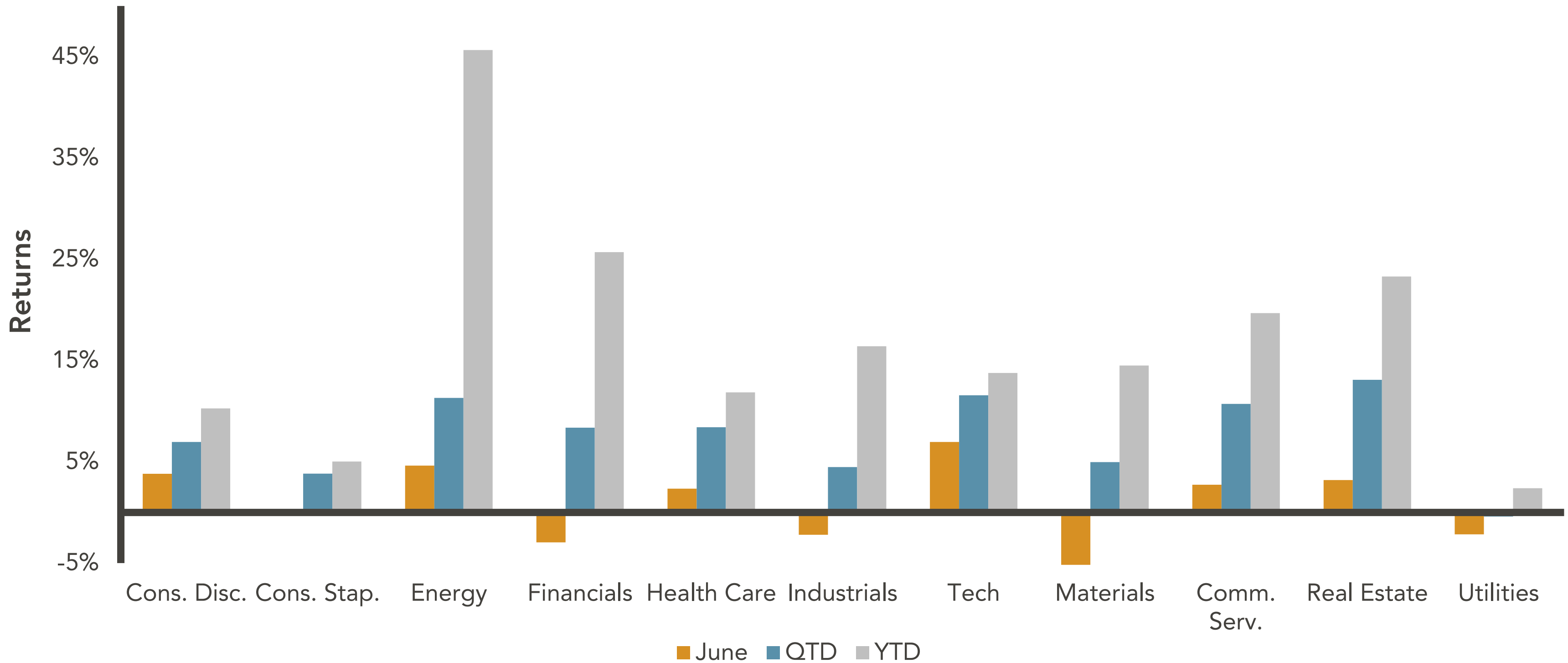
Despite still trailing year-to-date, strong returns in recent weeks have allowed most growth indices to overtake their value counterparts on a quarter-to-date basis

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Broad Market Indices							
Dow Jones	0.0	5.1	13.8	36.3	15.0	16.7	13.5
Wilshire 5000	2.5	8.4	15.5	44.2	18.9	18.0	14.8
Russell 3000	2.5	8.2	15.1	44.2	18.7	17.9	14.7
Large-Cap Market Indices							
S&P 500	2.3	8.5	15.3	40.8	18.7	17.6	14.8
Russell 1000	2.5	8.5	15.0	43.1	19.2	18.0	14.9
Russell 1000 Value	-1.1	5.2	17.0	43.7	12.4	11.9	11.6
Russell 1000 Growth	6.3	11.9	13.0	42.5	25.1	23.7	17.9
Mid-Cap Market Indices							
Russell Mid-Cap	1.5	7.5	16.2	49.8	16.4	15.6	13.2
Russell Mid-Cap Value	-1.2	5.7	19.5	53.1	11.9	11.8	11.7
Russell Mid-Cap Growth	6.8	11.1	10.4	43.8	22.4	20.5	15.1
Small-Cap Market Indices							
Russell 2000	1.9	4.3	17.5	62.0	13.5	16.5	12.3
Russell 2000 Value	-0.6	4.6	26.7	73.3	10.3	13.6	10.8
Russell 2000 Growth	4.7	3.9	9.0	51.4	15.9	18.8	13.5

Source: Morningstar Direct as of June 30, 2021

Growth-oriented sectors post strong returns in Q2

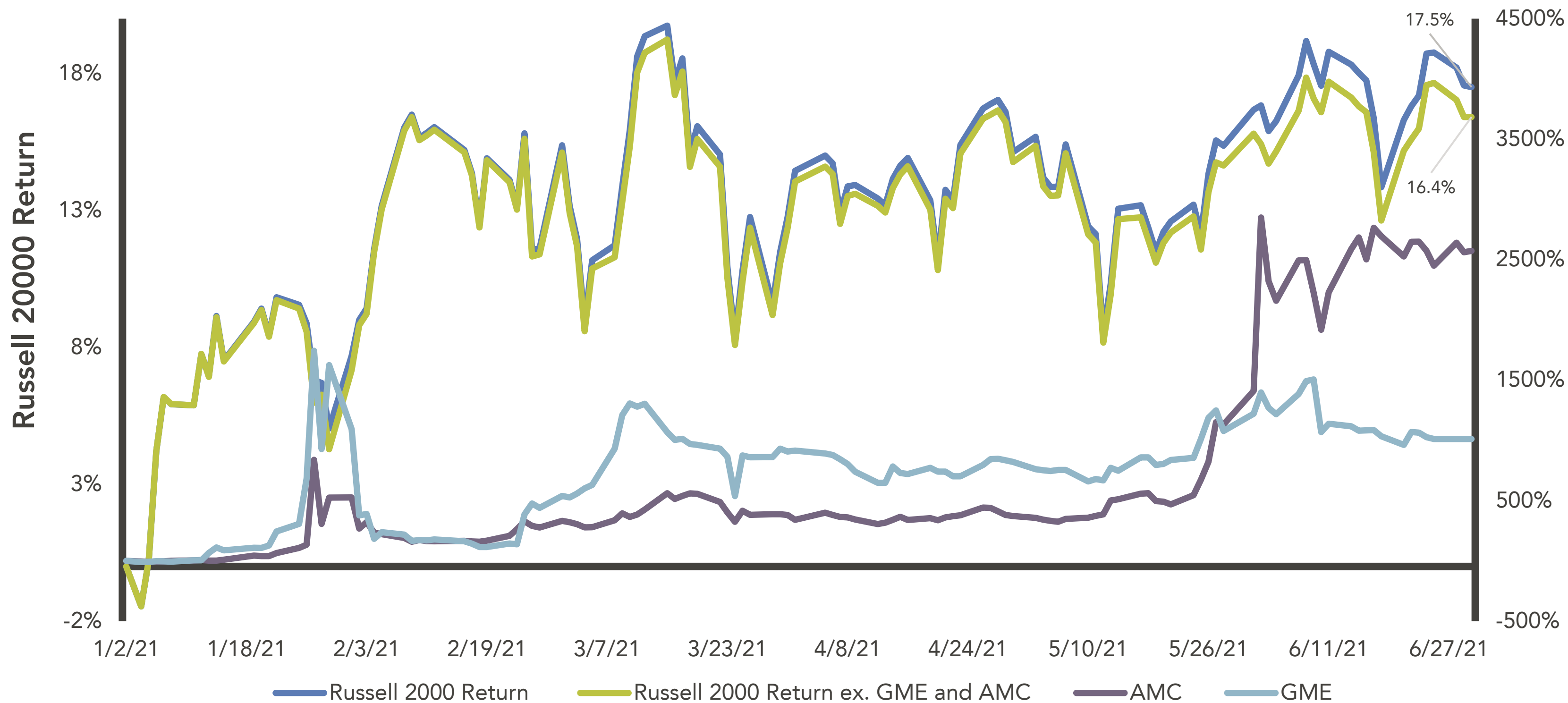
Information Technology, Health Care, and Communication Services notched positive returns in the second quarter, though cyclical sectors like Energy and Financials still lead the market on a year-to-date basis



Source: Morningstar Direct as of June 30, 2021

"Meme stock" speculation continues in small-cap

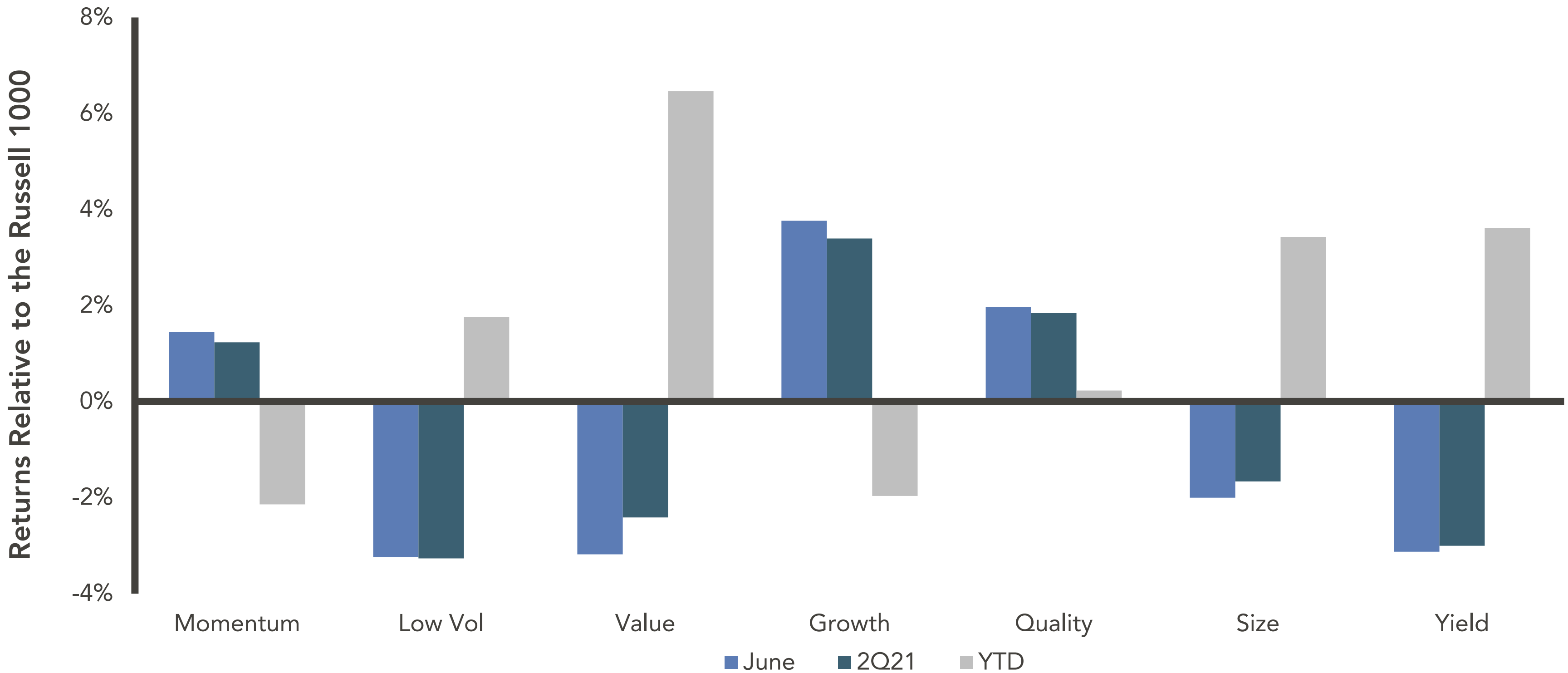
On a year-to-date basis, GameStop and AMC have returned 1,012% and 2,574%, respectively, pushing the Russell 2000 index 1.1% higher than it would have been without them



Source: FactSet data as of June 30, 2021

A tale of two markets in the first half of 2021

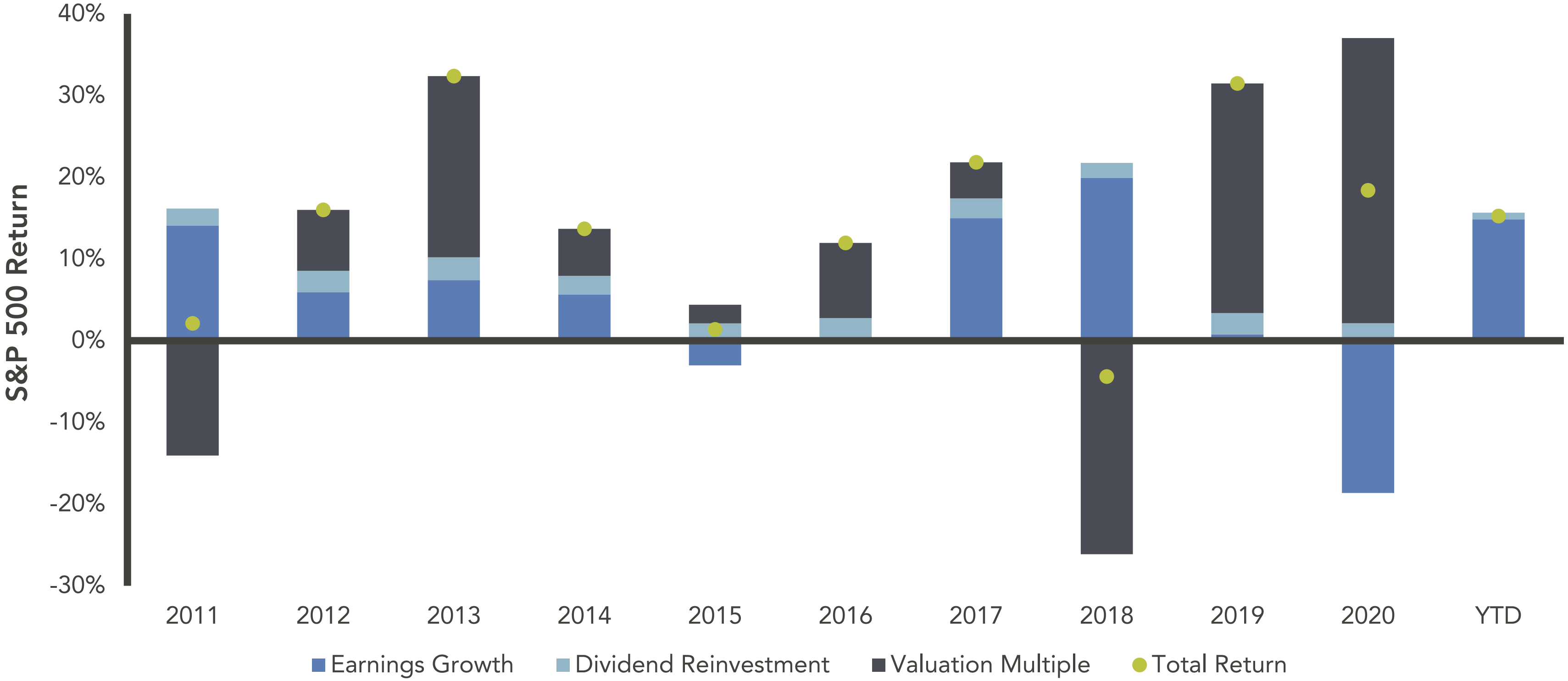
While the first quarter of 2021 saw strong returns from value-oriented and small cap stocks, recent months have seen a resurgence in growth and momentum leadership



Source: Bloomberg as of June 30, 2021

2021 equity gains have been driven by earnings growth

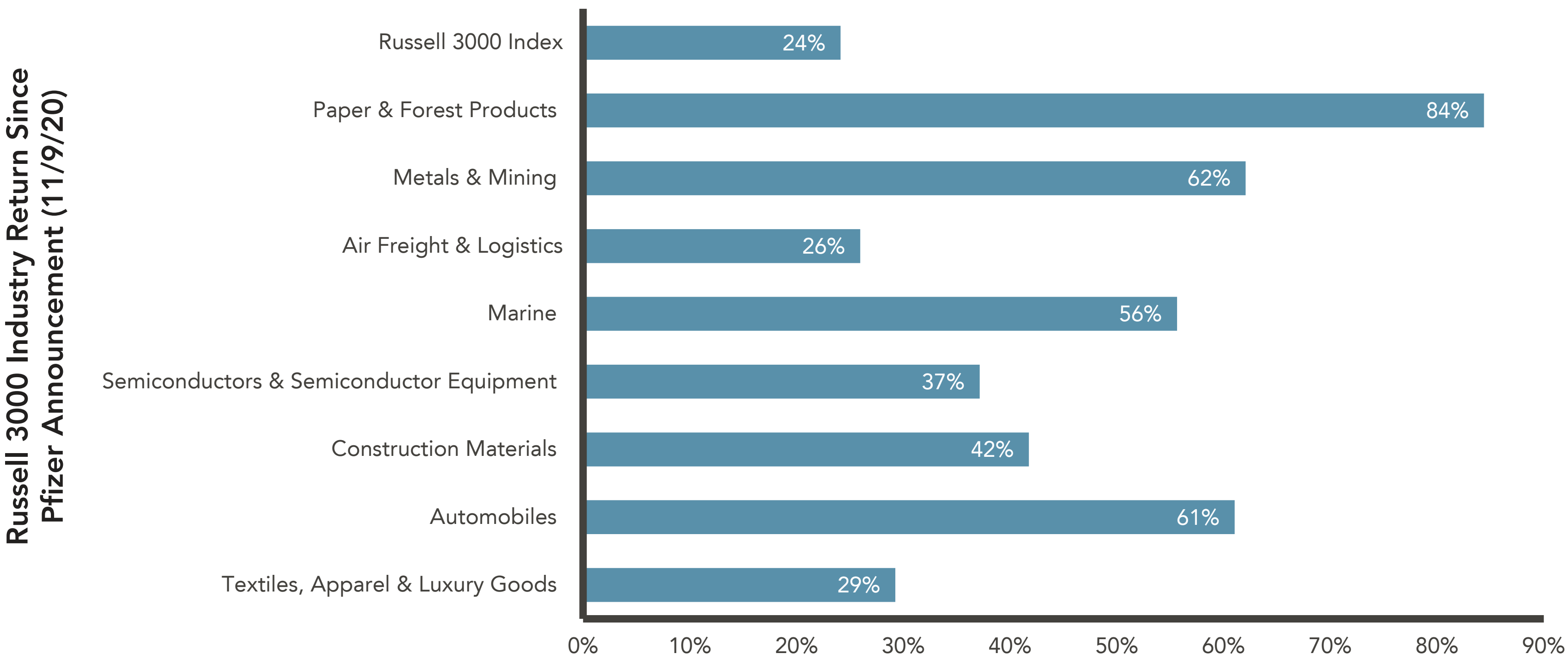
The S&P 500 has seen double-digit price returns through the first six months of 2021 despite slight multiple compression, a sign that unlike in recent years, earnings growth is driving performance



Source: Bloomberg as of June 30, 2021

Economic reopenings have disrupted global supply chains

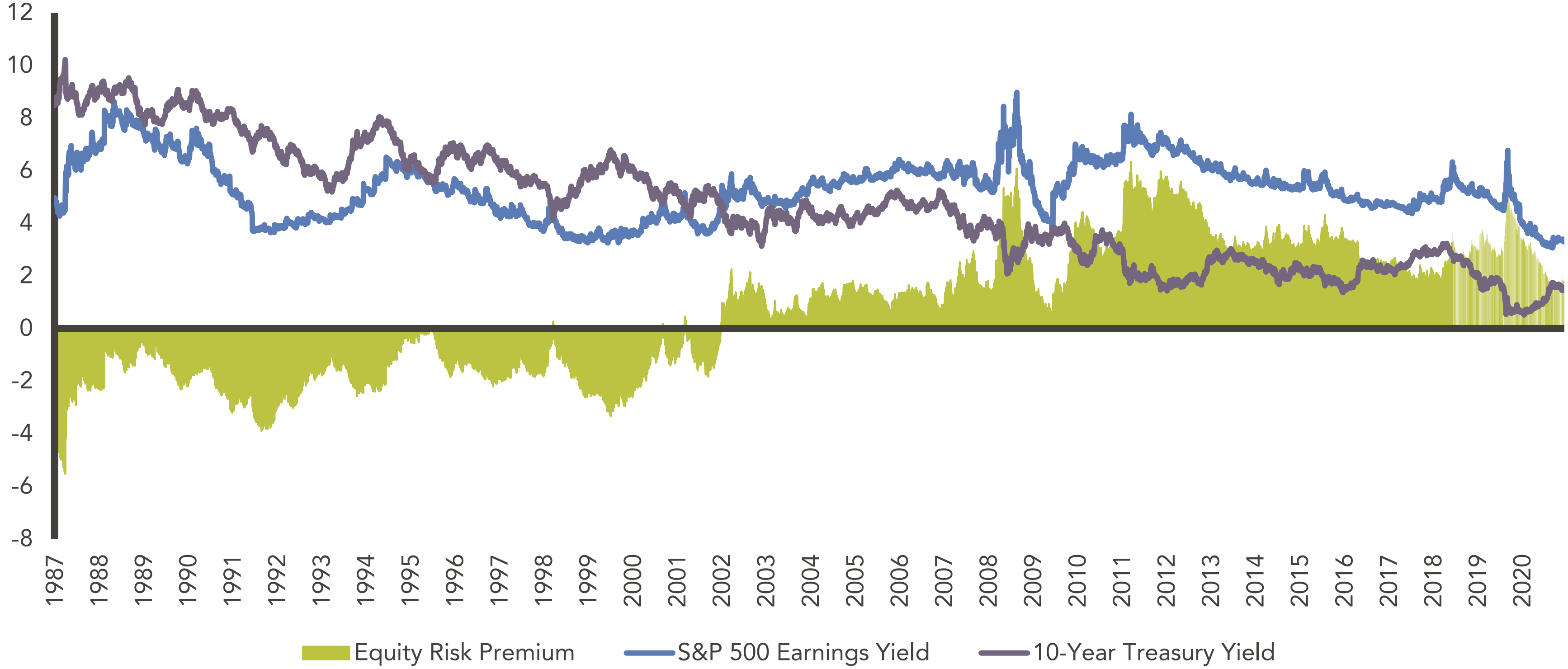
Demand imbalances and shipping/container shortages have led to supply chain bottlenecks and increases in the prices of inputs like commodities and semiconductors since the Pfizer announcement



Source: Bloomberg as of June 30, 2021

U.S. equities remain more attractive than bonds

The 10-year Treasury yield dipped slightly during the second quarter, meaning that U.S. stocks are still attractive relative to fixed income securities despite high valuations



Source: Bloomberg as of June 30, 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

A strong first half for equities

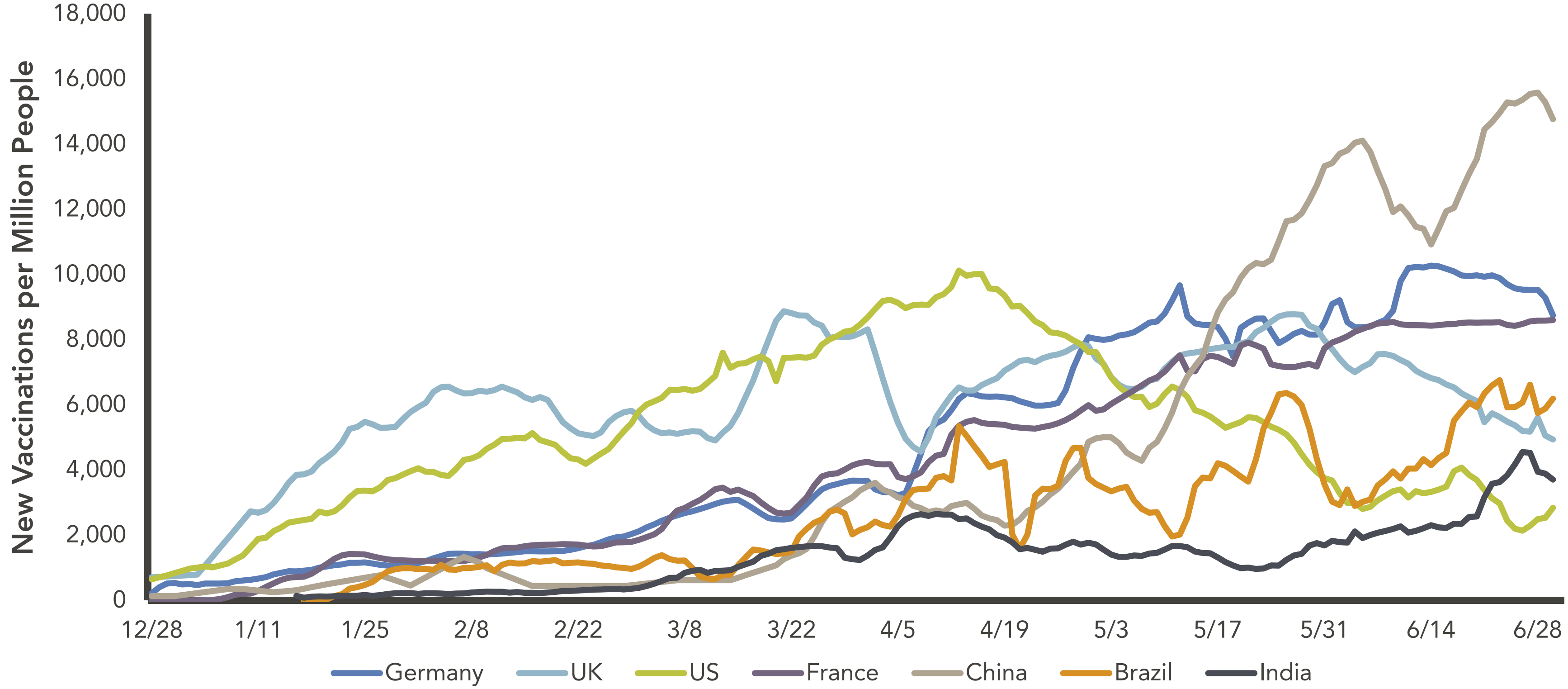
After a positive 2020, equities carried momentum into the first half of 2021

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
MSCI ACWI	1.3	7.4	12.3	39.3	14.6	14.6	9.9
MSCI ACWI ex. U.S.	-0.6	5.5	9.2	35.7	9.4	11.1	5.4
MSCI EAFE	-1.1	5.2	8.8	32.4	8.3	10.3	5.9
MSCI EAFE Local	1.4	4.8	12.7	27.1	7.5	10.0	8.1
MSCI Emerging Markets	0.2	5.0	7.4	40.9	11.3	13.0	4.3
MSCI EM Local	0.8	3.8	7.9	36.1	12.0	13.6	7.6
MSCI EAFE Small-Cap	-1.7	4.3	9.0	41.0	8.4	12.0	8.4
MSCI EM Small-Cap	2.3	11.3	19.8	63.7	12.3	11.9	4.5
MSCI Frontier	2.7	14.1	15.0	38.5	8.9	9.4	5.3

Source: eVestment as of June 30, 2021

Europe ramped up vaccinations in the second quarter

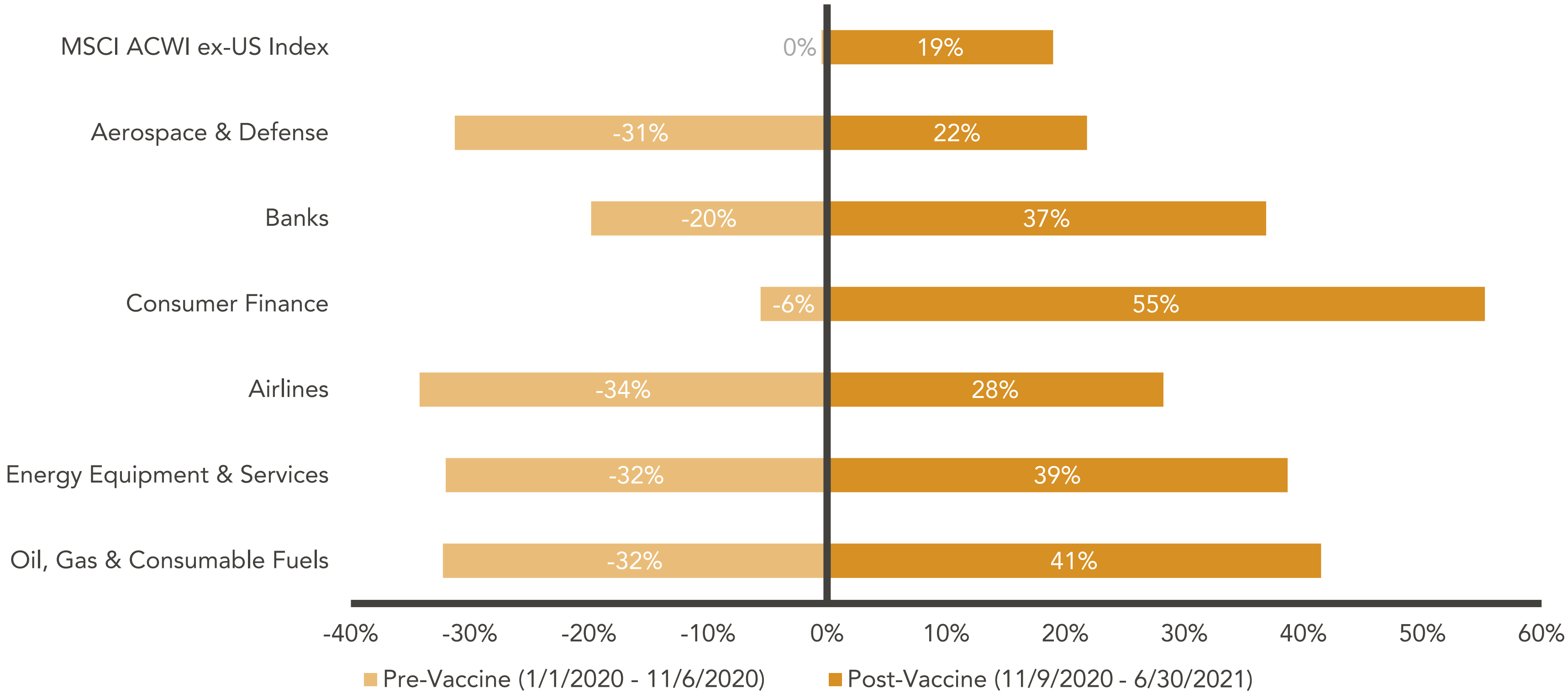
After initially lagging the U.S., Europe has increased its efforts



Source: Ourworldindata.org, new vaccinations smoothed per million.

Poor performers rebound in 2021

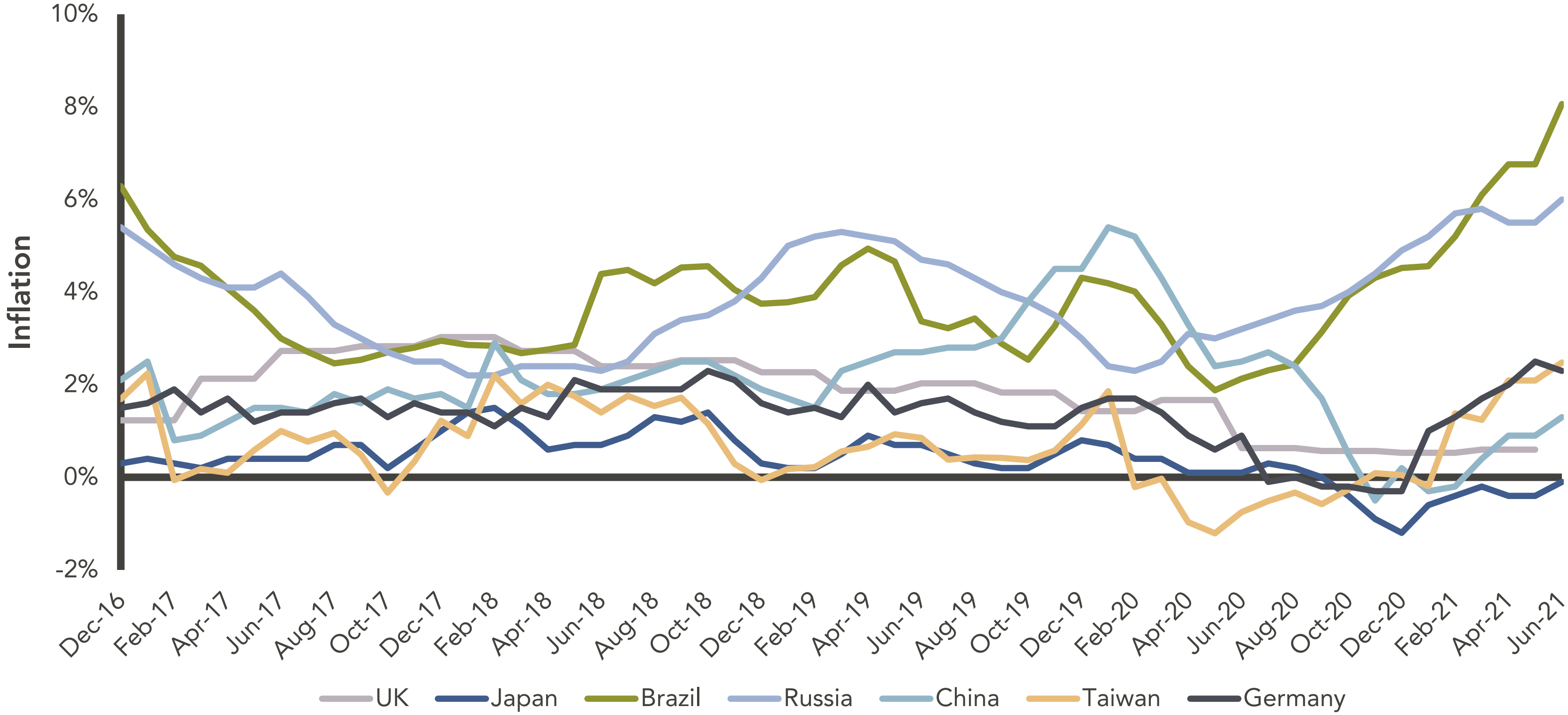
Energy, financials, and airlines/defense have performed well since late last year



Source: Bloomberg

Inflation has ticked up in several countries

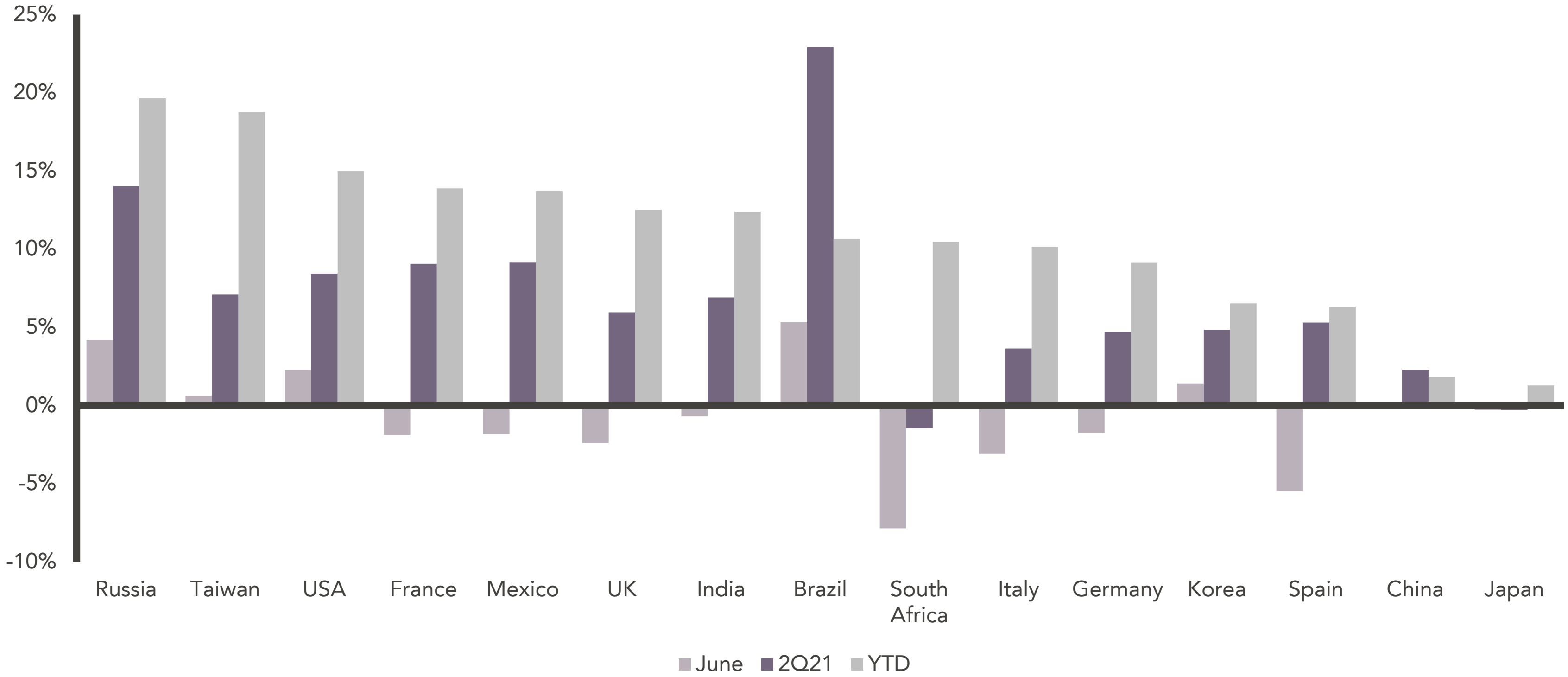
Inflation in Russia and Brazil has risen steadily since mid-2020. As a result, each country has increased rates in the second quarter, which could be a headwind for equity performance in those regions.



Source: Bloomberg as of June 30, 2021

After a strong 2020, China has underwhelmed in 2021

Brazil and Russia were top performing countries in June

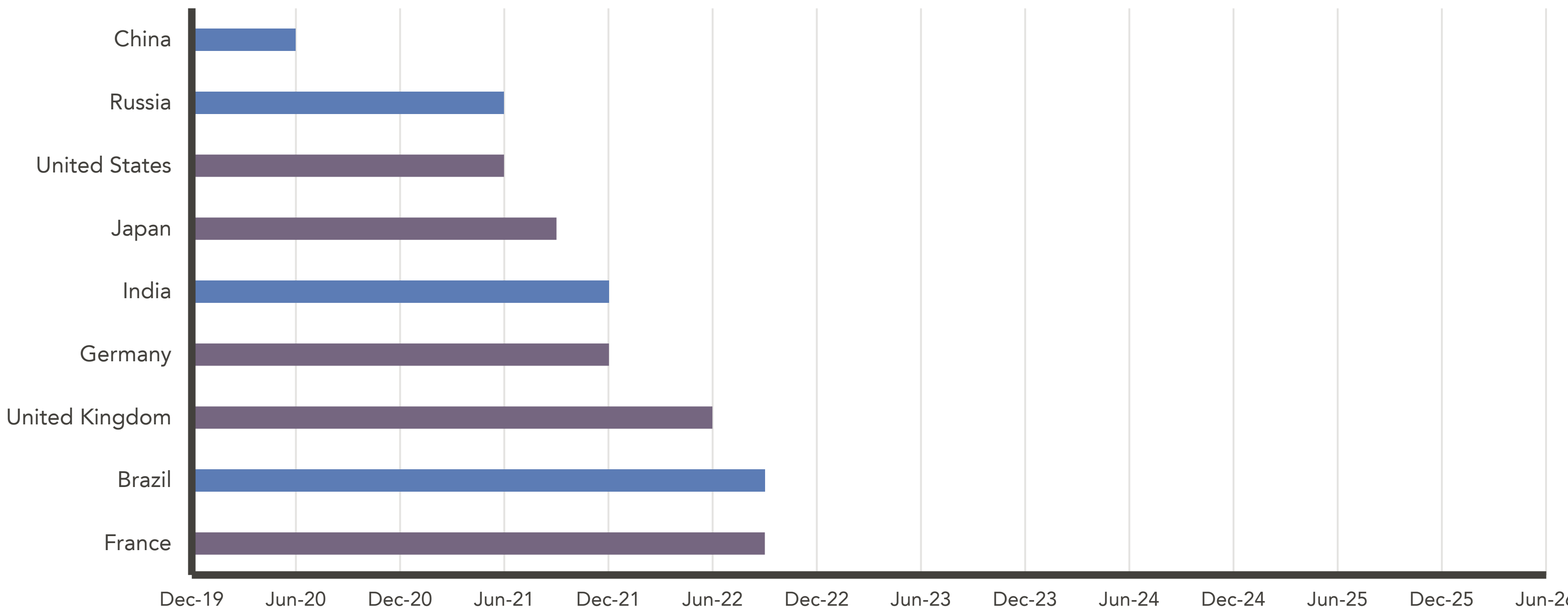


Source: Bloomberg as of June 30, 2021

Economies approaching pre-pandemic levels

Most major countries have hit or will hit pre-Covid levels this year

Expected Recovery to Pre-Pandemic Real GDP per capita



Source: OECD OECD. Recovery to pre-pandemic level: a sustained increase in real GDP per capita above its Q4 2019 level. For countries recovering after Q4 2022, calculations are based on average quarterly growth rates in 2022. Source: OECD (2021), OECD Economic Outlook No 109 (Edition 2021/1)

Real Estate

Real estate off to a strong start in 2021

After positive returns in 2020, the NFI-ODCE and NPI index had a strong bounce back in 1Q21

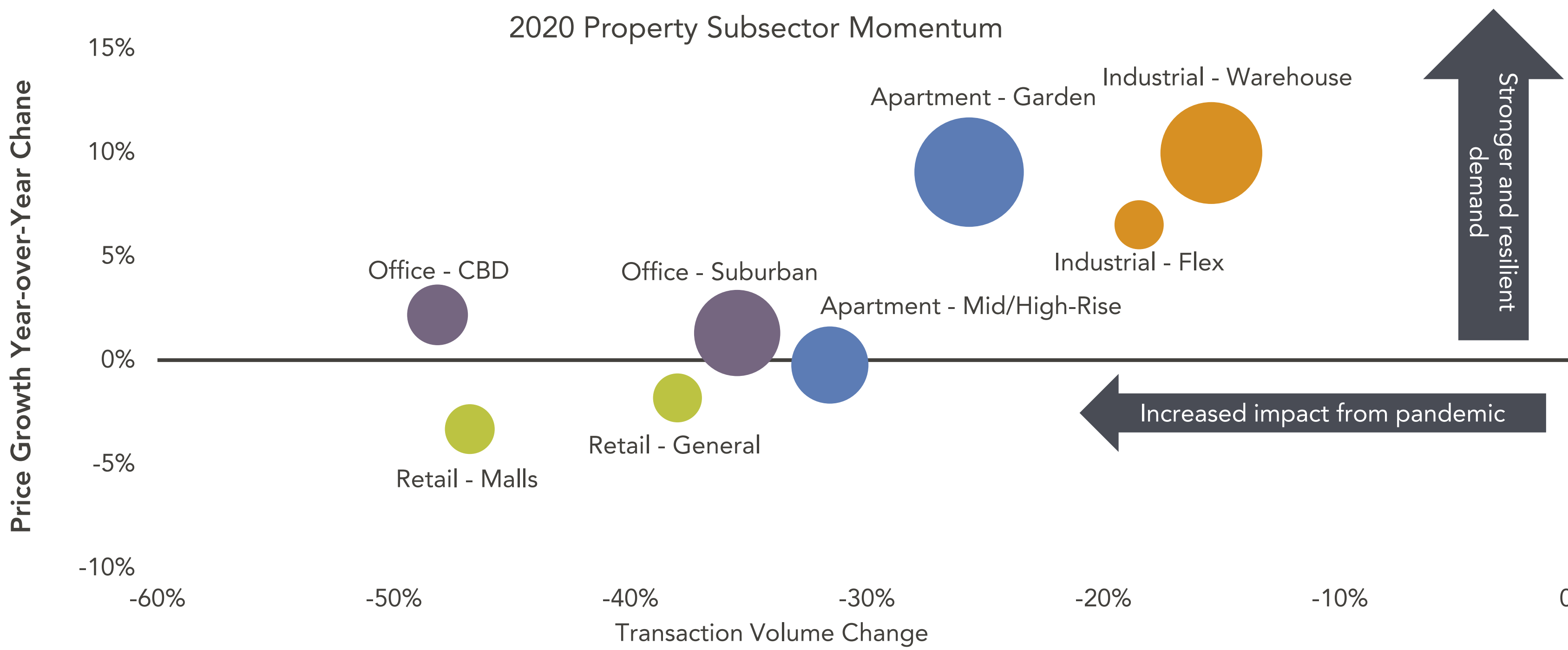
Indices	1Q21 (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
NPI	**1.7**	**1.7**	**2.6**	**4.9**	**5.8**	**8.9**
Income	1.0	1.0	4.1	4.4	4.5	5.0
Appreciation	0.7	0.7	-1.5	0.5	1.3	3.7
NFI-ODCE	**2.1**	**2.1**	**2.3**	**4.9**	**6.2**	**9.7**
Income	1.0	1.0	3.8	4.1	4.2	4.7
Appreciation	1.1	1.1	-1.5	.8	1.9	4.8
FTSE NAREIT All Eq. REITs	**8.3**	**8.3**	**34.2**	**10.6**	**7.1**	**9.3**
Property Type						
NPI Apartment	1.7	1.7	2.6	4.5	5.3	8.4
NPI Office	1.0	1.0	1.3	4.7	5.3	8.2
NPI Industrial	4.7	4.7	14.1	13.7	13.3	13.2
NPI Retail	-0.5	-0.5	-6.0	-1.6	1.4	7.1
NPI Hotel	-1.6	-1.6	-24.0	-6.9	-2.4	-2.9
Geographic Sectors						
NPI East	1.3	1.3	2.2	3.8	4.5	7.3
NPI Midwest	1.1	1.1	0.1	2.0	3.5	7.2
NPI South	1.7	1.7	2.5	4.8	5.7	9.1
NPI West	2.2	2.2	3.6	6.5	7.5	10.5

Source: NCREIF as of March 31, 2021

Property subtypes show dispersion

A widening bifurcation between and within property types has shown that sector, market, and asset selection are the levers that can drive return outperformance

Post-Pandemic Property Subsector Momentum

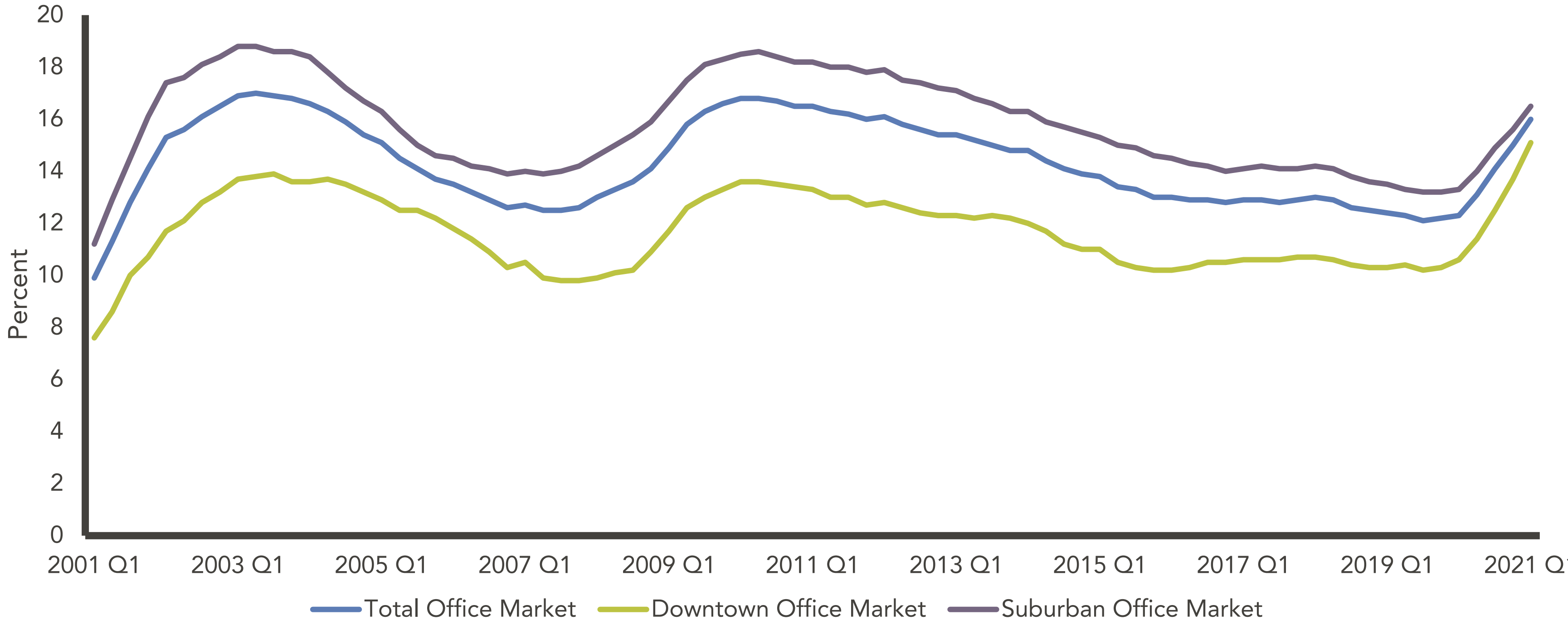


Source: TA Realty, Real Capital Analytics, RCA, data as of Q4 2020. Bubbles sized for 2020 transaction volume

Future role of offices is uncertain

Remote work environments have prompted a re-evaluation of office demand due to flexible work strategies and varying tenant preferences

Overall Office Vacancy Rate, Q1 2001 – Q1 2021

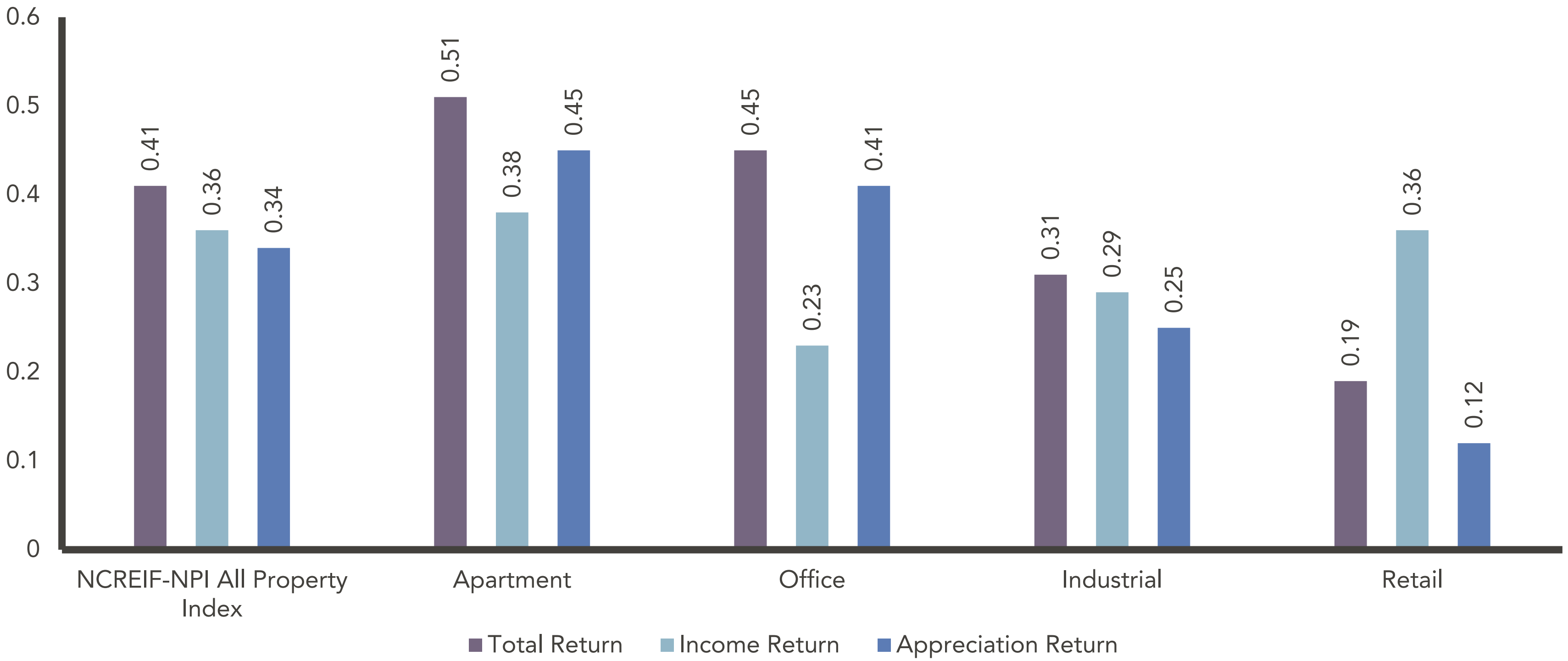


Source: AEW / CBRE-EA

Real estate as a reliable inflation hedge

Recent inflationary fears may increase demand for apartments, which have historically provided the best protection against rising commodity prices, labor shortages, and supply chain disruptions

Correlation to CPI



Sources: NCREIF, MSCI-IPD, Moody's Analytics, Principal Real Estate, CBRE; correlation coefficients are run from Jan 1979 - August 2020. Correlations run using an annual percent change at a quarterly frequency.

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 5/31/21

Real Estate returns through 3/31/21

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

Disclosure

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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.

MarquetteAssociates

Pension Fund

Glen Ellyn Police

Pension Fund

Executive Summary

June 30, 2021

Market Value: $37.8 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: $37.8 Million and 100.0% of Fund

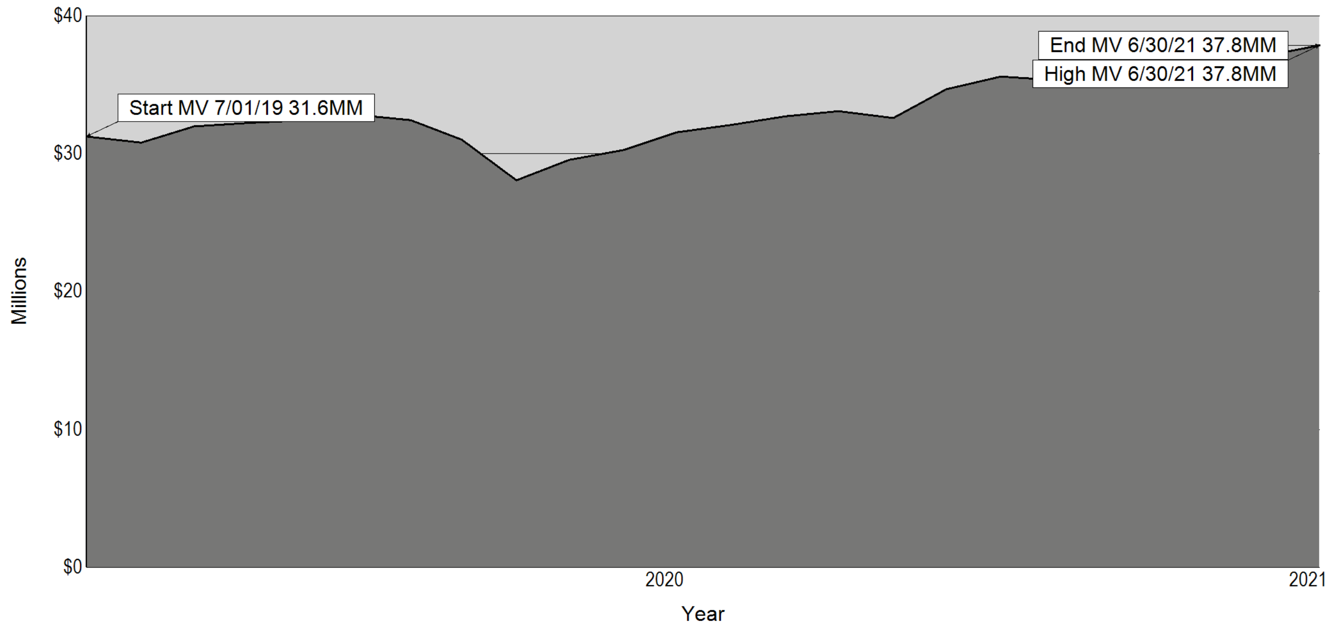
Ending June 30, 2021

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**37,848,884**	**182,942**	**100.0**	**100.0**	**0**
U.S. Fixed Income Composite		**11,542,631**	**-16,471**	**30.5**	**35.0**	**-1,704,479**
Great Lakes Advisors	Int. Fixed Income	11,542,631	-16,471	30.5	35.0	-1,704,479
U.S. Equity Composite		**12,506,613**	**-1,982**	**33.0**	**30.0**	**1,151,947**
Vanguard Value Index	Large-Cap Value	3,731,260	0	9.9	9.0	324,860
Vanguard 500 Index	Large-Cap Core	4,036,997	0	10.7	9.0	630,598
Vanguard Mid-Cap Growth ETF	Mid-Cap Growth	2,702,662	-1,982	7.1	6.0	431,729
Virtus KAR Small-Cap Value	Small-Cap Value	2,035,694	0	5.4	6.0	-235,239
Non U.S. Equity Composite		**8,673,650**	**0**	**22.9**	**20.0**	**1,103,873**
Vanguard Developed Markets	Non-U.S. Large-Cap Core	4,102,891	0	10.8	10.0	318,003
Goldman Sachs International Small Cap Insights	Non-U.S. Small-Cap Core	2,254,390	0	6.0	5.0	361,946
DFA Emerging Markets Core Equity Fund	Emerging Markets	2,316,369	0	6.1	5.0	423,924
Global Tactical Composite		**1,866,756**	**0**	**4.9**	**5.0**	**-25,689**
BlackRock Multi-Asset Income	Global Tactical Asset Allocation	1,866,756	0	4.9	5.0	-25,689
Real Estate Composite		**2,363,512**	**0**	**6.2**	**10.0**	**-1,421,376**
Principal U.S. Property Separate Account	Core Real Estate	2,363,512	0	6.2	10.0	-1,421,376
Cash Composite		**895,724**	**201,395**	**2.4**	**0.0**	**895,724**
US Bank Money Market	Cash & Equivalents	895,724	201,395	2.4	0.0	895,724

Total Fund Composite

Market Value History

Market Value: $37.8 Million and 100.0% of Fund



Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	2020	2019
Beginning Market Value	**$36,134,811**	**$35,586,366**	**$31,544,214**	**$32,814,921**	**$28,836,431**
Net Cash Flow	$182,942	-$388,933	-$668,925	-$420,688	-$449,321
Net Investment Change	$1,531,131	$2,651,452	$6,973,595	$3,192,132	$4,427,811
Ending Market Value	**$37,848,884**	**$37,848,884**	**$37,848,884**	**$35,586,366**	**$32,814,921**

Market Value: $37.8 Million and 100.0% of Fund

Ending June 30, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**0.4**	**4.2**	**7.5**	**22.3**	**11.2**	**9.0**	**7.8**	**8.2**	**6.5**	**6.6**
Total Fund Composite Benchmark	*0.4*	*3.9*	*7.0*	*21.4*	*11.5*	*9.5*	*9.0*	*9.2*	*8.1*	*9.1*
U.S. Fixed Income Composite	**0.0**	**0.9**	**-0.8**	**0.3**	**3.8**	**4.6**	**3.3**	**3.8**	**3.5**	**3.9**
BBgBarc US Aggregate TR	*0.7*	*1.8*	*-1.6*	*-0.3*	*4.1*	*5.3*	*3.9*	*3.0*	*3.3*	*3.4*
U.S. Equity Composite	**1.2**	**6.8**	**14.3**	**42.9**	**18.3**	**14.1**	**13.7**	**14.9**	**11.5**	**12.2**
Wilshire 5000	*2.5*	*8.4*	*15.4*	*44.2*	*24.1*	*18.9*	*17.8*	*18.0*	*14.1*	*14.8*
Non U.S. Equity Composite	**-0.6**	**5.8**	**11.3**	**39.5**	**14.9**	**9.3**	**8.5**	**--**	**--**	**--**
MSCI ACWI ex USA	*-0.6*	*5.5*	*9.2*	*35.7*	*13.7*	*9.4*	*8.9*	*11.1*	*5.3*	*5.4*
Global Tactical Composite	**0.6**	**3.4**	**5.5**	**16.4**	**8.0**	**7.8**	**--**	**--**	**--**	**--**
BBgBarc US Govt/Credit Int TR	*0.1*	*1.0*	*-0.9*	*0.2*	*3.6*	*4.7*	*3.4*	*2.6*	*2.7*	*2.8*
Real Estate Composite	**2.2**	**3.6**	**6.1**	**7.8**	**4.7**	**5.4**	**--**	**--**	**--**	**--**
NFI	*1.2*	*3.7*	*5.7*	*7.1*	*4.2*	*4.6*	*5.3*	*5.6*	*7.4*	*8.6*

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: $37.8 Million and 100.0% of Fund

Ending June 30, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	**0.4%**	**4.2%**	**7.5%**	**22.3%**	**11.2%**	**9.0%**	**7.8%**	**8.2%**	**6.5%**	**6.6%**	**6.1%**	**Oct-93**
Total Fund Composite Benchmark	*0.4%*	*3.9%*	*7.0%*	*21.4%*	*11.5%*	*9.5%*	*9.0%*	*9.2%*	*8.1%*	*9.1%*	*8.1%*	*Oct-93*
U.S. Fixed Income Composite	**0.0%**	**0.9%**	**-0.8%**	**0.3%**	**3.8%**	**4.6%**	**3.3%**	**3.8%**	**3.5%**	**3.9%**	**4.8%**	**Dec-01**
BBgBarc US Aggregate TR	*0.7%*	*1.8%*	*-1.6%*	*-0.3%*	*4.1%*	*5.3%*	*3.9%*	*3.0%*	*3.3%*	*3.4%*	*4.4%*	*Dec-01*
Great Lakes Advisors	0.0%	0.9%	-0.8%	0.3%	3.8%	4.6%	--	--	--	--	3.3%	Sep-17
BBgBarc US Govt/Credit Int TR	*0.1%*	*1.0%*	*-0.9%*	*0.2%*	*3.6%*	*4.7%*	*3.4%*	*2.6%*	*2.7%*	*2.8%*	*3.4%*	*Sep-17*
U.S. Equity Composite	**1.2%**	**6.8%**	**14.3%**	**42.9%**	**18.3%**	**14.1%**	**13.7%**	**14.9%**	**11.5%**	**12.2%**	**9.7%**	**Dec-01**
Wilshire 5000	*2.5%*	*8.4%*	*15.4%*	*44.2%*	*24.1%*	*18.9%*	*17.8%*	*18.0%*	*14.1%*	*14.8%*	*9.7%*	*Dec-01*
Vanguard Value Index	-1.2%	5.3%	16.8%	41.3%	14.4%	12.9%	12.2%	--	--	--	12.2%	Jun-17
CRSP US Large Cap Value TR USD	*-1.2%*	*5.3%*	*16.8%*	*41.3%*	*14.4%*	*12.9%*	*12.2%*	*13.0%*	*10.7%*	*12.5%*	*12.2%*	*Jun-17*
Vanguard 500 Index	2.3%	8.5%	15.2%	40.8%	23.0%	18.6%	17.5%	--	--	--	17.5%	Jun-17
S&P 500	*2.3%*	*8.5%*	*15.3%*	*40.8%*	*23.0%*	*18.7%*	*17.6%*	*17.6%*	*14.1%*	*14.8%*	*17.6%*	*Jun-17*
Vanguard Mid-Cap Growth ETF	5.6%	10.2%	11.6%	43.8%	26.7%	21.6%	19.9%	19.2%	--	--	20.0%	Jan-16
CRSP US Mid Cap Growth TR USD	*5.6%*	*10.3%*	*11.7%*	*43.9%*	*26.7%*	*21.6%*	*20.0%*	*19.3%*	*14.7%*	*14.3%*	*20.0%*	*Jan-16*
Virtus KAR Small-Cap Value	-2.3%	2.1%	--	--	--	--	--	--	--	--	9.1%	Jan-21
Russell 2000 Value	*-0.6%*	*4.6%*	*26.7%*	*73.3%*	*19.6%*	*10.3%*	*11.0%*	*13.6%*	*9.3%*	*10.8%*	*20.4%*	*Jan-21*
Non U.S. Equity Composite	**-0.6%**	**5.8%**	**11.3%**	**39.5%**	**14.9%**	**9.3%**	**8.5%**	**--**	**--**	**--**	**8.5%**	**Jun-17**
MSCI ACWI ex USA	*-0.6%*	*5.5%*	*9.2%*	*35.7%*	*13.7%*	*9.4%*	*8.9%*	*11.1%*	*5.3%*	*5.4%*	*8.9%*	*Jun-17*
Vanguard Developed Markets	-1.1%	5.7%	9.9%	35.8%	14.0%	9.1%	8.7%	--	--	--	8.7%	Jun-17
FTSE Developed ex US All Cap	*-1.0%*	*5.6%*	*9.8%*	*36.2%*	*13.8%*	*8.9%*	*8.5%*	*10.8%*	*5.3%*	*--*	*8.5%*	*Jun-17*
Goldman Sachs International Small Cap Insights	-1.4%	5.5%	12.9%	39.0%	14.6%	6.9%	--	--	--	--	6.4%	Sep-17
MSCI EAFE Small Cap	*-1.7%*	*4.3%*	*9.0%*	*41.0%*	*16.6%*	*8.4%*	*9.4%*	*12.0%*	*7.8%*	*8.4%*	*8.0%*	*Sep-17*
DFA Emerging Markets Core Equity Fund	1.2%	6.3%	11.9%	47.2%	16.2%	11.0%	--	--	--	--	8.3%	Sep-17
MSCI Emerging Markets	*0.2%*	*5.0%*	*7.4%*	*40.9%*	*16.7%*	*11.3%*	*10.5%*	*13.0%*	*6.4%*	*4.3%*	*9.0%*	*Sep-17*
Global Tactical Composite	**0.6%**	**3.4%**	**5.5%**	**16.4%**	**8.0%**	**7.8%**	**--**	**--**	**--**	**--**	**6.3%**	**Nov-17**
BBgBarc US Govt/Credit Int TR	*0.1%*	*1.0%*	*-0.9%*	*0.2%*	*3.6%*	*4.7%*	*3.4%*	*2.6%*	*2.7%*	*2.8%*	*3.7%*	*Nov-17*
BlackRock Multi-Asset Income	0.6%	3.4%	5.5%	16.4%	8.0%	7.8%	--	--	--	--	6.3%	Nov-17
BBgBarc US Govt/Credit Int TR	*0.1%*	*1.0%*	*-0.9%*	*0.2%*	*3.6%*	*4.7%*	*3.4%*	*2.6%*	*2.7%*	*2.8%*	*3.7%*	*Nov-17*
Real Estate Composite	**2.2%**	**3.6%**	**6.1%**	**7.8%**	**4.7%**	**5.4%**	**--**	**--**	**--**	**--**	**5.8%**	**Dec-17**
NFI	*1.2%*	*3.7%*	*5.7%*	*7.1%*	*4.2%*	*4.6%*	*5.3%*	*5.6%*	*7.4%*	*8.6%*	*5.1%*	*Dec-17*
Principal U.S. Property Separate Account	2.2%	3.6%	6.1%	7.8%	4.7%	5.4%	--	--	--	--	5.8%	Dec-17
NFI	*1.2%*	*3.7%*	*5.7%*	*7.1%*	*4.2%*	*4.6%*	*5.3%*	*5.6%*	*7.4%*	*8.6%*	*5.1%*	*Dec-17*

Investment Manager

Calendar Performance (Net of Fees)

Market Value: $37.8 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)

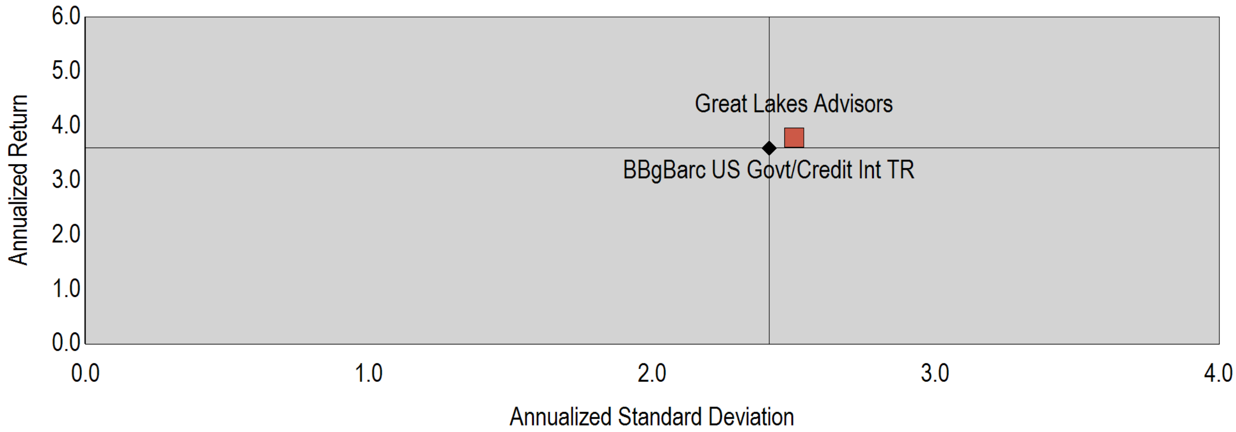
Market Value: $37.8 Million and 100.0% of Fund

	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%*

As of June 30, 2021

Market Value: $11.5 Million and 30.5% of Fund

Risk/Return - 2 Years



Characteristics

	Portfolio Q2-21	Index Q2-21
Yield to Maturity	1.1%	0.9%
Avg. Eff. Maturity	4.2 yrs.	4.5 yrs.
Avg. Duration	3.8 yrs.	4.2 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	141
Europe Ex U.K.	3
United Kingdom	1
Pacific Basin Ex Japan	1
Japan	1
Other	0
Total	**147**

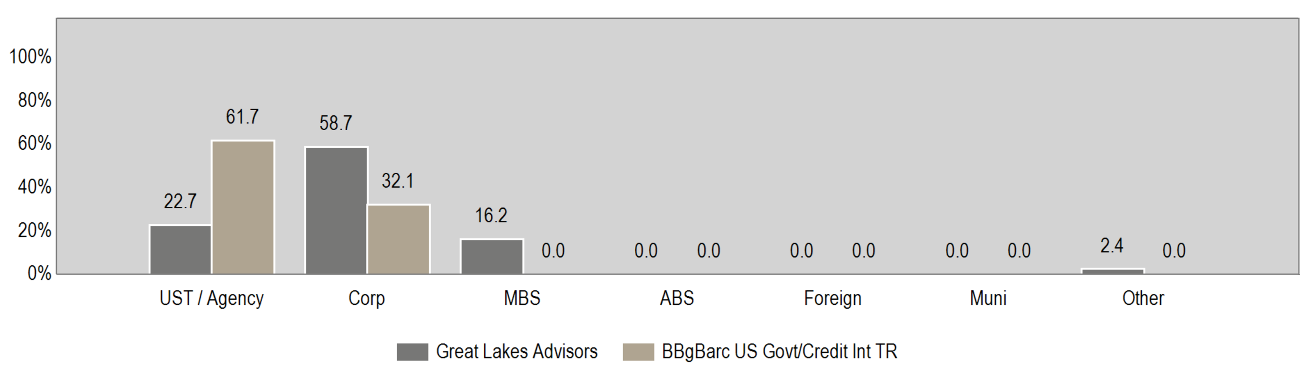
Sector

	Portfolio Q2-21	Index Q2-21
UST/Agency	22.7%	61.7%
Corporate	58.7%	32.1%
MBS	16.2%	--
ABS	--	--
Foreign	--	--
Muni	--	--
Other	2.4%	--

Maturity

	Q2-21
<1 Year	5.3%
1-3 Years	27.3%
3-5 Years	34.1%
5-7 Years	23.0%
7-10 Years	10.2%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

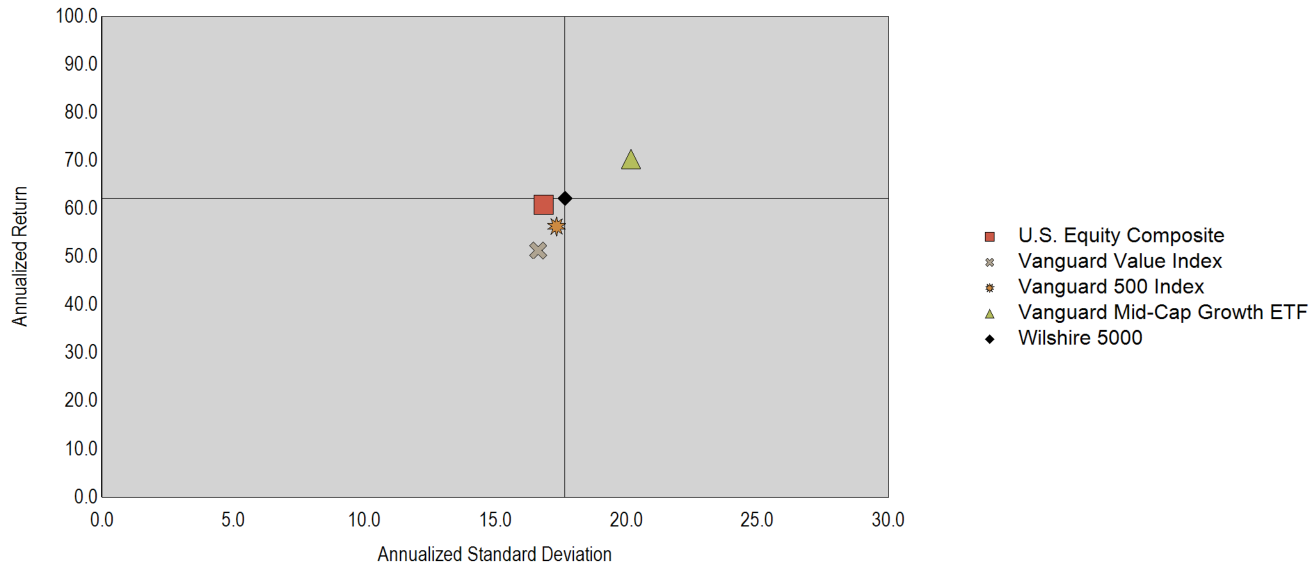
Sectors
Great Lakes Advisors



As of March 31, 2021

Market Value: $11.7 Million and 32.4% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	648	3,827
Weighted Avg. Market Cap. ($B)	203.6	381.8
Median Market Cap. ($B)	25.3	1.4
Price To Earnings	28.9	29.5
Price To Book	4.0	4.3
Price To Sales	3.0	2.9
Return on Equity (%)	18.1	13.8
Yield (%)	1.5	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	2.9	2.7
Materials	3.7	2.9
Industrials	16.0	9.8
Consumer Discretionary	10.6	12.3
Consumer Staples	6.5	5.6
Health Care	13.7	13.4
Financials	14.0	11.8
Information Technology	19.2	25.8
Communication Services	6.9	10.0
Utilities	2.6	2.5
Real Estate	3.3	3.2
Unclassified	0.0	0.0

Largest Holdings

	End Weight	Return
APPLE INC	1.8	-7.8
MICROSOFT CORP	1.7	6.2
BERKSHIRE HATHAWAY INC	1.4	10.2
SCOTTS MIRACLE-GRO CO (THE)	1.3	23.4
JPMORGAN CHASE & CO	1.3	20.7

Top Contributors

	Beg Wgt	Return	Contribution
JPMORGAN CHASE & CO	1.1	20.7	0.2
BANK OF AMERICA CORP	0.7	28.3	0.2
EXXON MOBIL CORP	0.5	37.8	0.2
INTEL CORP	0.6	29.2	0.2
MAGNOLIA OIL & GAS CORP	0.2	62.6	0.1

Bottom Contributors

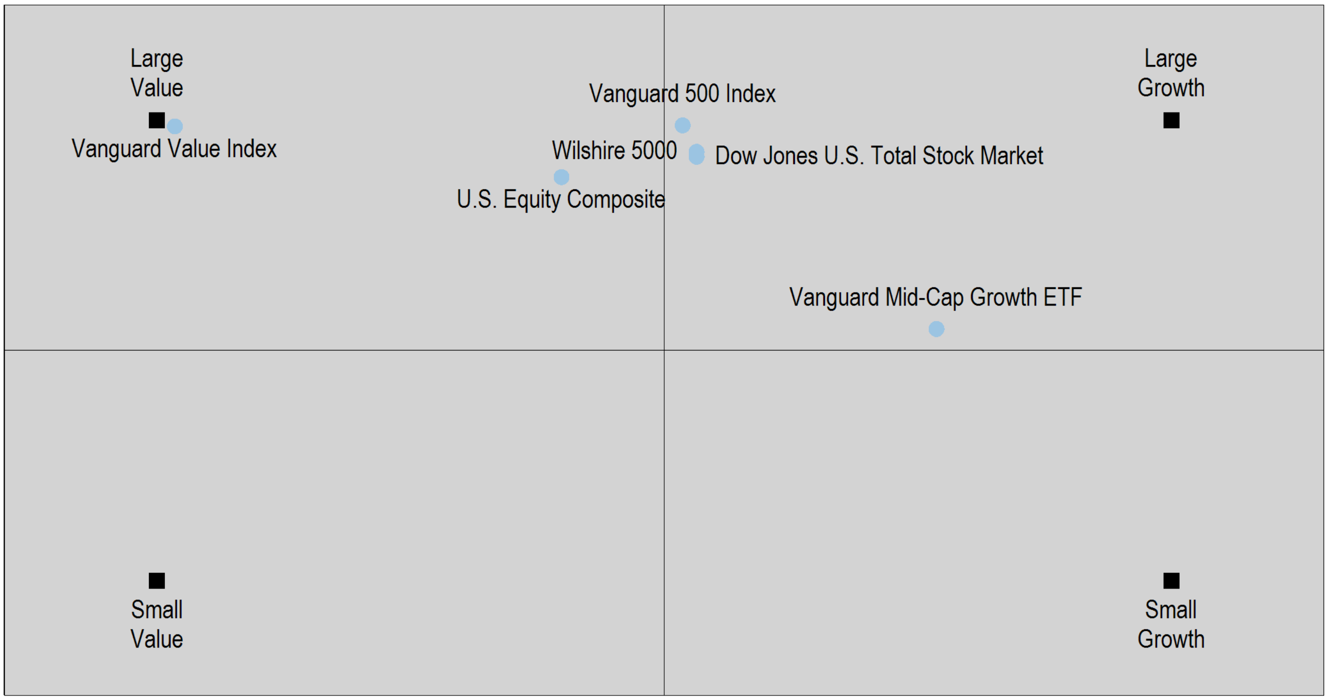
	Beg Wgt	Return	Contribution
APPLE INC	2.2	-7.8	-0.2
AMAZON.COM INC	1.4	-5.0	-0.1
RINGCENTRAL INC	0.2	-21.4	0.0
TRADE DESK INC (THE)	0.3	-18.6	0.0
COUPA SOFTWARE INC	0.2	-24.9	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	4.8%	12.1%	28.5%	23.9%	30.7%
Dow Jones U.S. Total Stock Market	5.8%	8.6%	15.8%	25.2%	44.7%
Weight Over/Under	*-1.0%*	*3.5%*	*12.7%*	*-1.3%*	*-14.0%*

Virtus KAR Small Cap Value is not included in risk/return chart due to limited historical information.

Equity Style Map - 1 Year



Common Holdings Matrix

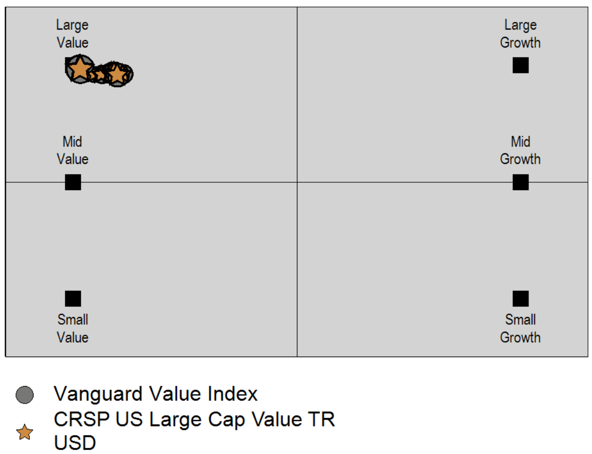
	Vanguard Value Index #	Vanguard Value Index %	Vanguard 500 Index #	Vanguard 500 Index %	Vanguard Mid-Cap Growth ETF #	Vanguard Mid-Cap Growth ETF %	Virtus KAR Small-Cap Value #	Virtus KAR Small-Cap Value %
Vanguard Value Index	--	--	296	48	27	10	0	0
Vanguard 500 Index	296	97	--	--	99	65	1	1
Vanguard Mid-Cap Growth ETF	27	2	99	7	--	--	1	1
Virtus KAR Small-Cap Value	0	0	1	0	1	0	--	--

Virtus KAR Small Cap Value is not included in style map chart due to limited historical information.

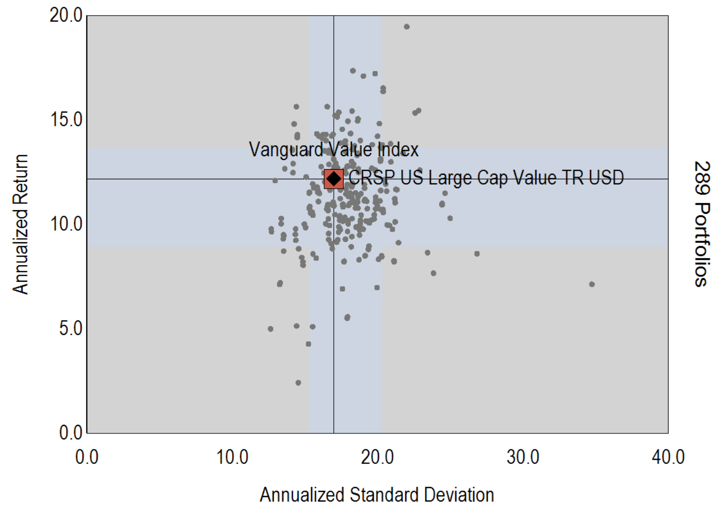
As of June 30, 2021

Market Value: $3.7 Million and 9.9% of Fund

Style Drift - 2 Years



Risk/Return - 2 Years



Characteristics

	Portfolio	CRSP US Large Cap Value TR USD
Number of Holdings	350	344
Weighted Avg. Market Cap. ($B)	161.6	161.9
Median Market Cap. ($B)	28.8	28.8
Price To Earnings	19.9	20.0
Price To Book	2.9	2.9
Price To Sales	2.2	2.2
Return on Equity (%)	18.6	18.8
Yield (%)	2.3	2.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
BERKSHIRE HATHAWAY INC	3.0	8.8
JPMORGAN CHASE & CO	2.8	2.8
JOHNSON & JOHNSON	2.6	0.9
UNITEDHEALTH GROUP INC	2.3	8.0
PROCTER & GAMBLE CO (THE)	2.0	0.3

Top Contributors

	Beg Wgt	Return	Contribution
BERKSHIRE HATHAWAY INC	3.0	8.8	0.3
ELI LILLY AND CO	1.0	23.4	0.2
EXXON MOBIL CORP	1.5	14.6	0.2
UNITEDHEALTH GROUP INC	2.2	8.0	0.2
WELLS FARGO & CO	1.0	16.2	0.2

Characteristics

	Portfolio	CRSP US Large Cap Value TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.6	5.1
Materials	3.5	3.5
Industrials	12.8	12.9
Consumer Discretionary	4.2	3.8
Consumer Staples	10.1	10.2
Health Care	19.6	19.8
Financials	22.9	23.1
Information Technology	7.6	7.7
Communication Services	5.5	5.5
Utilities	5.4	5.4
Real Estate	2.9	2.9
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
INTEL CORP	1.6	-11.7	-0.2
WALT DISNEY CO (THE)	1.1	-4.7	-0.1
CATERPILLAR INC	0.8	-5.7	0.0
AT&T INC	1.4	-3.3	0.0
ABBOTT LABORATORIES	1.3	-2.9	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard Value Index	0.0%	6.5%	6.0%	16.5%	71.0%
CRSP US Large Cap Value TR USD	0.6%	6.5%	6.0%	16.5%	70.5%
Weight Over/Under	*-0.5%*	*0.0%*	*0.0%*	*0.0%*	*0.5%*

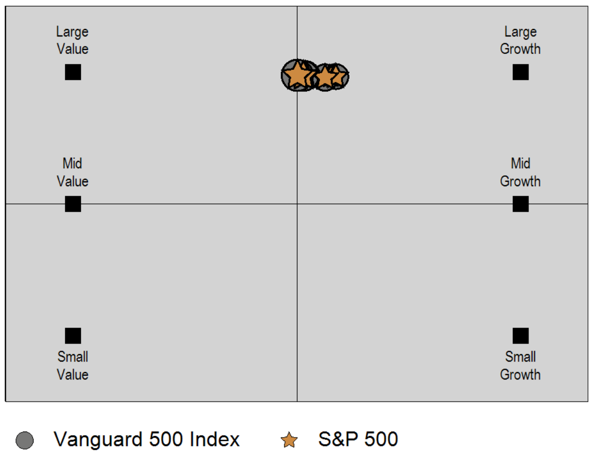
Vanguard 500 Index

Characteristics

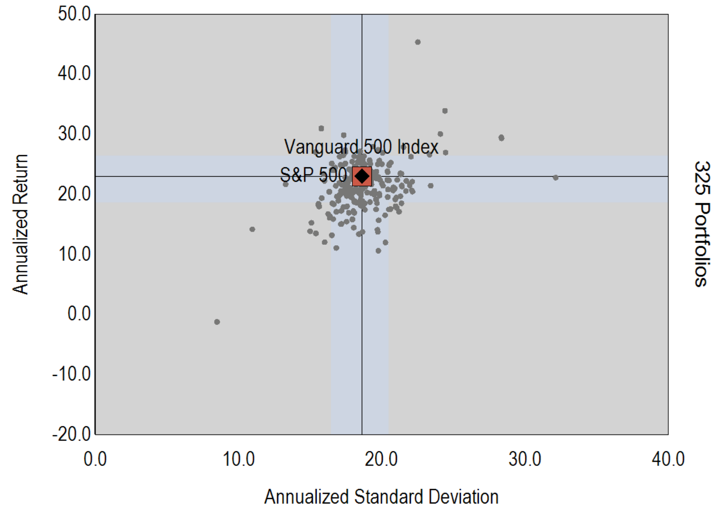
As of June 30, 2021

Market Value: $4.0 Million and 10.7% of Fund

Style Drift - 2 Years



Risk/Return - 2 Years



Characteristics

	Portfolio	S&P 500
Number of Holdings	507	504
Weighted Avg. Market Cap. ($B)	534.0	540.3
Median Market Cap. ($B)	30.5	30.4
Price To Earnings	28.0	28.0
Price To Book	4.7	4.7
Price To Sales	3.5	3.4
Return on Equity (%)	28.7	28.7
Yield (%)	1.4	1.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	5.9	12.3
MICROSOFT CORP	5.6	15.2
AMAZON.COM INC	4.0	11.2
FACEBOOK INC	2.3	18.1
ALPHABET INC	2.0	18.4

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT CORP	5.3	15.2	0.8
APPLE INC	5.7	12.3	0.7
NVIDIA CORPORATION	1.0	49.9	0.5
AMAZON.COM INC	3.9	11.2	0.4
FACEBOOK INC	2.1	18.1	0.4

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.8	2.8
Materials	2.6	2.5
Industrials	8.5	8.4
Consumer Discretionary	12.2	12.9
Consumer Staples	5.8	6.4
Health Care	12.9	12.6
Financials	11.2	11.5
Information Technology	27.4	26.9
Communication Services	11.1	11.2
Utilities	2.4	2.3
Real Estate	2.6	2.5
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
INTEL CORP	0.8	-11.7	-0.1
WALT DISNEY CO (THE)	1.0	-4.7	0.0
BOEING CO	0.4	-6.0	0.0
CATERPILLAR INC	0.4	-5.7	0.0
AT&T INC	0.6	-3.3	0.0

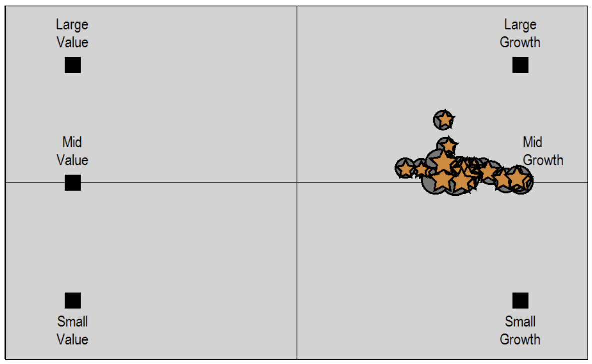
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard 500 Index	0.0%	1.9%	15.1%	28.6%	54.4%
S&P 500	0.0%	1.9%	15.0%	28.0%	55.1%
Weight Over/Under	*0.0%*	*0.0%*	*0.0%*	*0.6%*	*-0.7%*

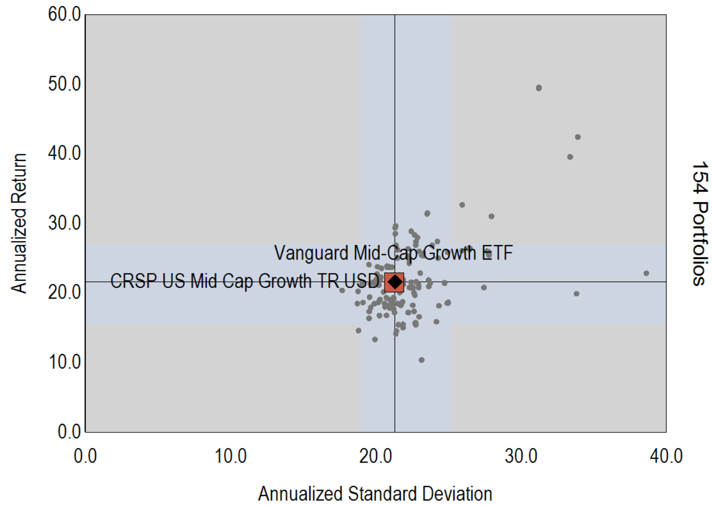
As of June 30, 2021

Market Value: $2.7 Million and 7.1% of Fund

Style Drift - 3 Years



Risk/Return - 3 Years



Characteristics

	Portfolio	Russell MidCap Growth
Number of Holdings	184	378
Weighted Avg. Market Cap. ($B)	30.0	26.0
Median Market Cap. ($B)	21.9	14.5
Price To Earnings	47.3	41.1
Price To Book	6.8	10.9
Price To Sales	7.0	5.2
Return on Equity (%)	9.1	11.3
Yield (%)	0.4	0.5
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
IDEXX LABORATORIES INC	1.5	29.1
DOCUSIGN INC.	1.4	38.1
MARVELL TECHNOLOGY INC	1.3	19.2
IQVIA HOLDINGS INC	1.3	25.5
CHIPOTLE MEXICAN GRILL INC	1.2	9.1

Top Contributors

	Beg Wgt	Return	Contribution
DOCUSIGN INC.	1.1	38.1	0.4
IDEXX LABORATORIES INC	1.3	29.1	0.4
IQVIA HOLDINGS INC	1.2	25.5	0.3
MSCI INC	1.0	27.4	0.3
RESMED INC	0.9	27.3	0.2

Characteristics

	Portfolio	Russell MidCap Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.1	1.2
Materials	1.8	2.1
Industrials	16.4	15.0
Consumer Discretionary	11.9	16.3
Consumer Staples	1.5	2.2
Health Care	18.4	16.4
Financials	4.6	4.7
Information Technology	31.7	33.9
Communication Services	6.3	6.2
Utilities	0.0	0.1
Real Estate	5.1	1.9
Unclassified	0.0	0.0

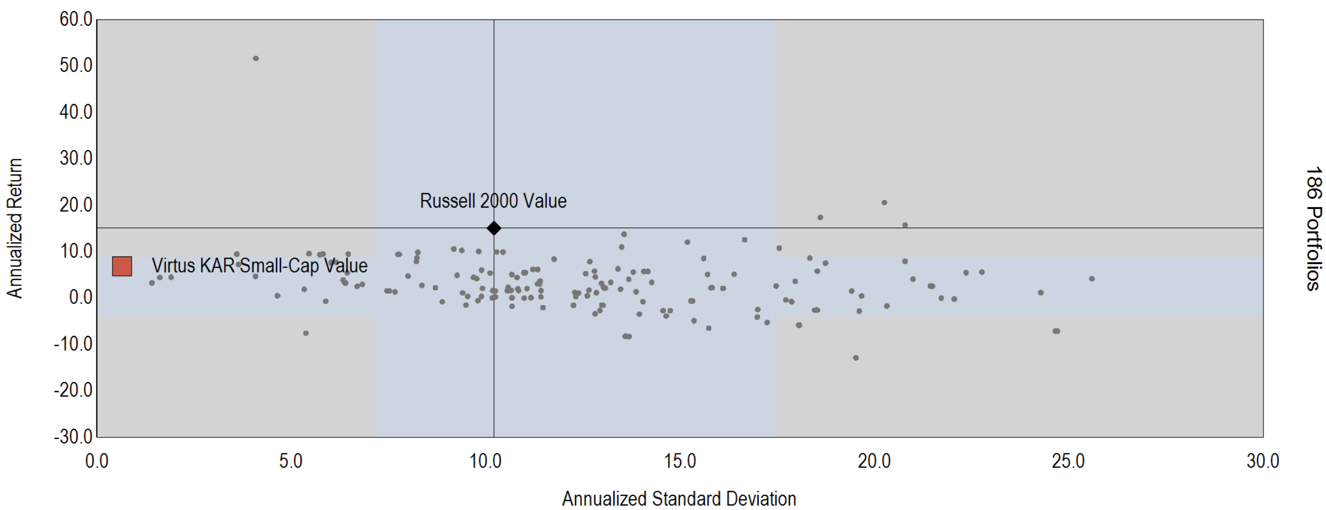
Bottom Contributors

	Beg Wgt	Return	Contribution
DOLLAR TREE INC	0.8	-13.1	-0.1
CITRIX SYSTEMS INC.	0.5	-16.2	-0.1
PENN NATIONAL GAMING INC	0.3	-27.0	-0.1
TELADOC HEALTH INC	0.8	-8.5	-0.1
MICROCHIP TECHNOLOGY INC	1.3	-3.3	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard Mid-Cap Growth ETF	0.1%	3.8%	72.1%	24.1%	0.0%
Russell MidCap Growth	1.8%	19.1%	57.1%	17.8%	0.0%
Weight Over/Under	*-1.7%*	*-15.3%*	*15.0%*	*6.3%*	*0.0%*

Risk/Return - Since Inception



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	32	1,474
Weighted Avg. Market Cap. ($B)	6.0	3.2
Median Market Cap. ($B)	4.8	0.9
Price To Earnings	30.9	19.3
Price To Book	4.7	2.0
Price To Sales	3.1	1.3
Return on Equity (%)	17.3	-6.0
Yield (%)	1.2	1.5
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
SCOTTS MIRACLE-GRO CO (THE)	7.8	23.4
THOR INDUSTRIES INC.	5.3	45.3
BROOKS AUTOMATION INC	4.8	20.5
CHEESECAKE FACTORY INC. (THE)	4.7	57.9
SITEONE LANDSCAPE SUPPLY INC	4.6	7.6

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	4.9
Materials	7.8	6.1
Industrials	34.8	17.2
Consumer Discretionary	16.9	14.2
Consumer Staples	6.0	3.5
Health Care	1.3	6.4
Financials	16.1	27.2
Information Technology	11.7	5.6
Communication Services	0.0	2.6
Utilities	0.0	3.9
Real Estate	3.7	8.3
Unclassified	0.0	0.0

Market Capitalization

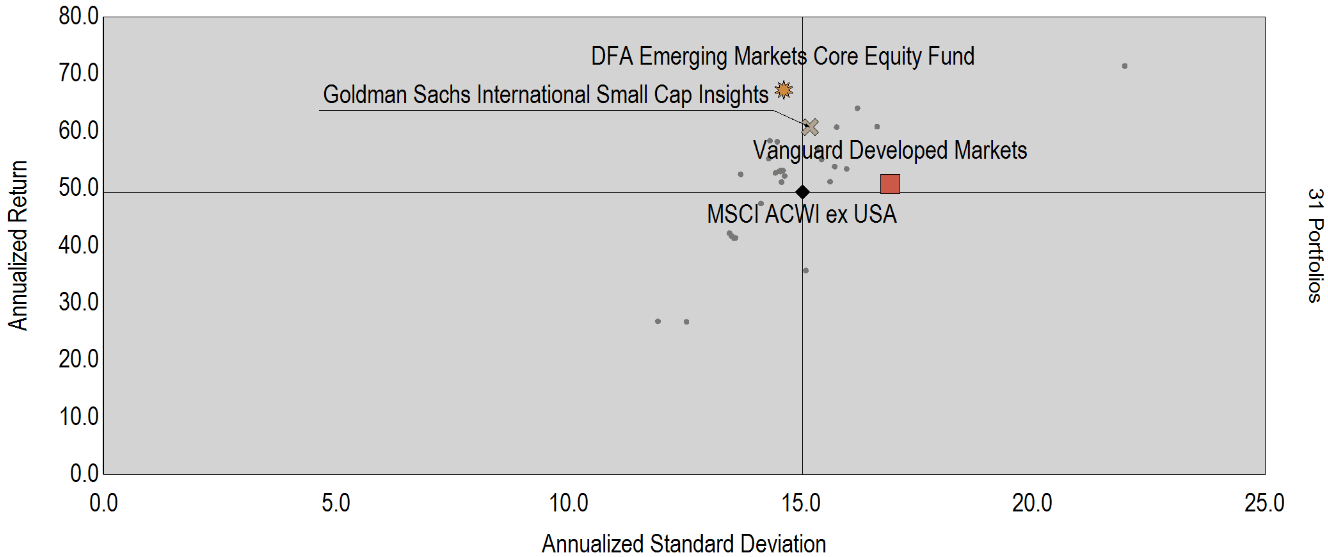
	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Virtus KAR Small-Cap Value	28.9%	62.9%	8.2%	0.0%	0.0%
Russell 2000 Value	76.4%	21.3%	2.3%	0.0%	0.0%
Weight Over/Under	*-47.5%*	*41.6%*	*5.9%*	*0.0%*	*0.0%*

Style drift, top contributors, and bottom contributors are not available due to limited historical information.

As of March 31, 2021

Market Value: $8.2 Million and 22.7% of Fund

Risk/Return - 1 Year



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	9,062	2,345
Weighted Avg. Market Cap. ($B)	63.4	102.8
Median Market Cap. ($B)	1.2	9.7
Price To Earnings	19.0	21.6
Price To Book	2.5	2.7
Price To Sales	1.1	1.5
Return on Equity (%)	9.9	10.4
Yield (%)	2.2	2.3
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.3%	6.7%
United States	0.6%	0.0%
Europe Ex U.K.	29.9%	30.3%
United Kingdom	6.7%	8.9%
Pacific Basin Ex Japan	9.5%	7.4%
Japan	19.2%	15.5%
Emerging Markets	28.9%	30.6%
Other	0.8%	0.6%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	FTSE Developed ex North America
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.6	3.1
Materials	8.1	8.4
Industrials	15.8	15.6
Consumer Discretionary	12.0	12.7
Consumer Staples	7.5	9.5
Health Care	9.0	11.1
Financials	16.6	16.5
Information Technology	11.1	11.0
Communication Services	5.0	5.2
Utilities	3.3	3.5
Real Estate	3.8	3.3
Unclassified	0.4	0.0

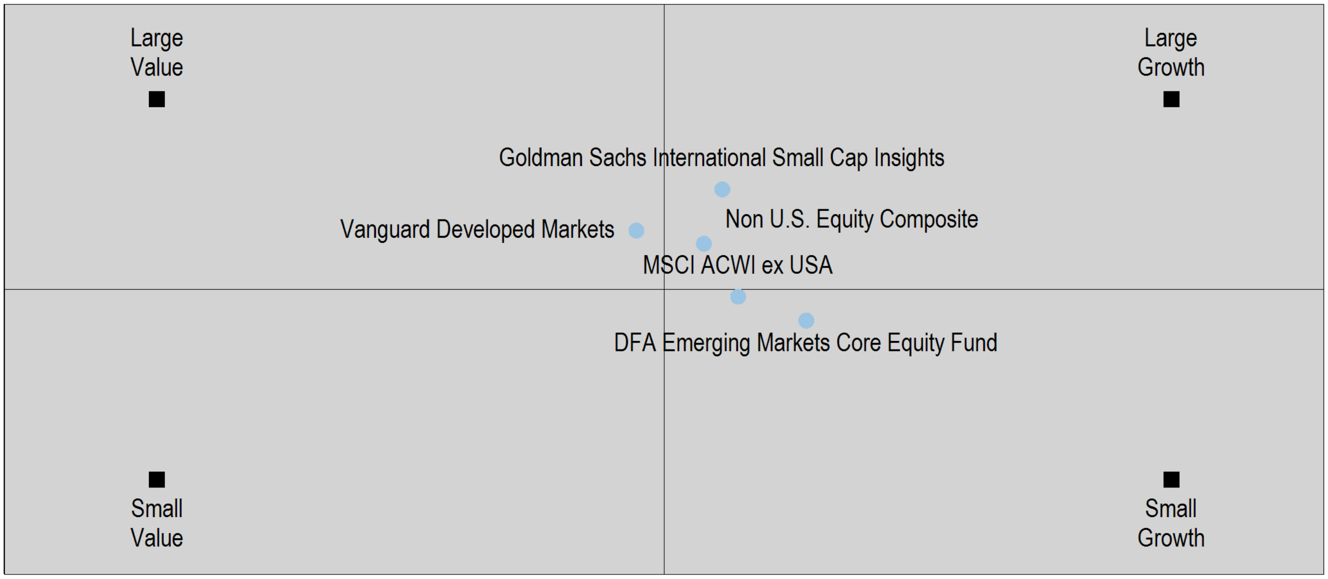
Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
Non U.S. Equity Composite	45.9%	16.5%	37.5%
MSCI ACWI ex USA	9.6%	23.8%	66.7%
Weight Over/Under	*36.4%*	*-7.2%*	*-29.1%*

As of March 31, 2021

Market Value: $8.2 Million and 22.7% of Fund

Equity Style Map - 1 Year



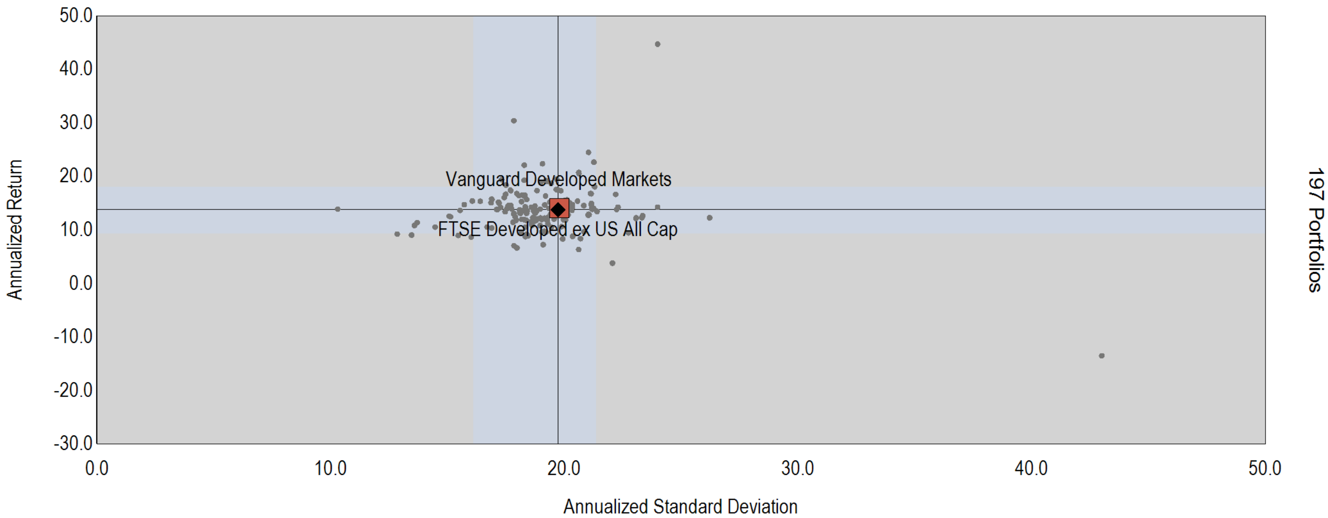
Common Holdings Matrix

	Vanguard Developed Markets		Goldman Sachs International Small Cap Insights		DFA Emerging Markets Core Equity Fund	
	#	%	#	%	#	%
Vanguard Developed Markets	--	--	402	90	469	15
Goldman Sachs International Small Cap Insights	402	3	--	--	0	0
DFA Emerging Markets Core Equity Fund	469	6	0	0	--	--

As of June 30, 2021

Market Value: $4.1 Million and 10.8% of Fund

Risk/Return - 2 Years



Characteristics

	Portfolio	FTSE Developed ex North America
Number of Holdings	3,941	1,512
Weighted Avg. Market Cap. ($B)	71.3	80.8
Median Market Cap. ($B)	2.1	8.1
Price To Earnings	19.9	20.5
Price To Book	2.6	2.6
Price To Sales	1.4	1.4
Return on Equity (%)	10.0	10.2
Yield (%)	2.4	2.5
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	9.9%	0.0%
United States	1.8%	0.0%
Europe Ex U.K.	42.0%	44.7%
United Kingdom	7.4%	13.9%
Pacific Basin Ex Japan	10.5%	11.7%
Japan	21.5%	23.2%
Emerging Markets	6.1%	6.0%
Other	0.8%	0.5%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	FTSE Developed ex North America
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.7	3.0
Materials	8.7	8.4
Industrials	15.7	15.6
Consumer Discretionary	12.3	12.9
Consumer Staples	8.1	9.7
Health Care	10.3	11.4
Financials	16.6	16.1
Information Technology	11.2	10.9
Communication Services	5.3	5.1
Utilities	3.1	3.3
Real Estate	4.2	3.5
Unclassified	0.5	0.0

Market Capitalization

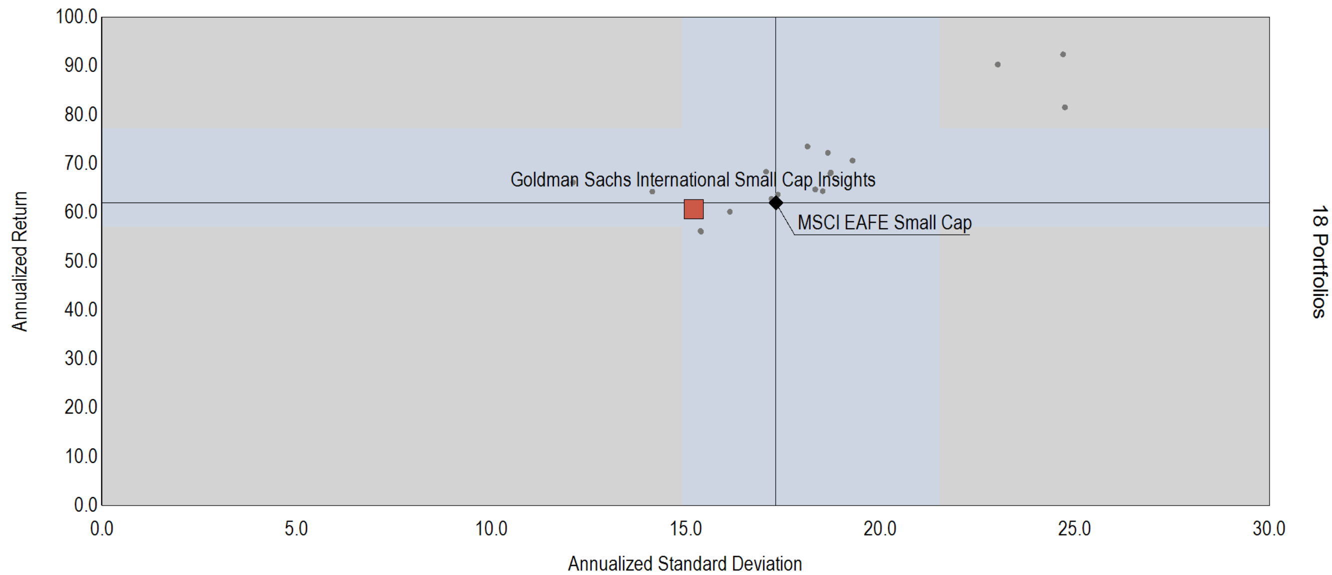
	Small Cap	**Mid Cap**	**Large Cap**
Vanguard Developed Markets	41.6%	24.2%	34.2%
FTSE Developed ex North America	35.1%	25.7%	39.2%
Weight Over/Under	*6.5%*	*-1.5%*	*-4.9%*

Goldman Sachs International Small Cap Insights

As of March 31, 2021

Market Value: $2.1 Million and 5.9% of Fund

Risk/Return - 1 Year



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	455	2,339
Weighted Avg. Market Cap. ($B)	3.3	3.2
Median Market Cap. ($B)	1.6	1.3
Price To Earnings	18.8	21.0
Price To Book	2.4	2.3
Price To Sales	0.9	1.1
Return on Equity (%)	12.4	6.0
Yield (%)	2.3	1.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	39.6%	37.5%
United Kingdom	14.9%	18.2%
Pacific Basin Ex Japan	11.8%	13.7%
Japan	32.0%	28.2%
Emerging Markets	0.8%	0.0%
Other	1.0%	2.4%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.6	1.6
Materials	11.7	9.3
Industrials	21.9	23.6
Consumer Discretionary	14.7	13.4
Consumer Staples	3.7	5.7
Health Care	8.7	6.7
Financials	9.0	11.0
Information Technology	13.0	9.9
Communication Services	6.0	4.5
Utilities	1.5	2.8
Real Estate	8.5	11.4
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Goldman Sachs International Small Cap Insights	96.8%	3.2%	0.0%
MSCI EAFE Small Cap	95.3%	4.6%	0.1%
Weight Over/Under	*1.5%*	*-1.4%*	*-0.1%*

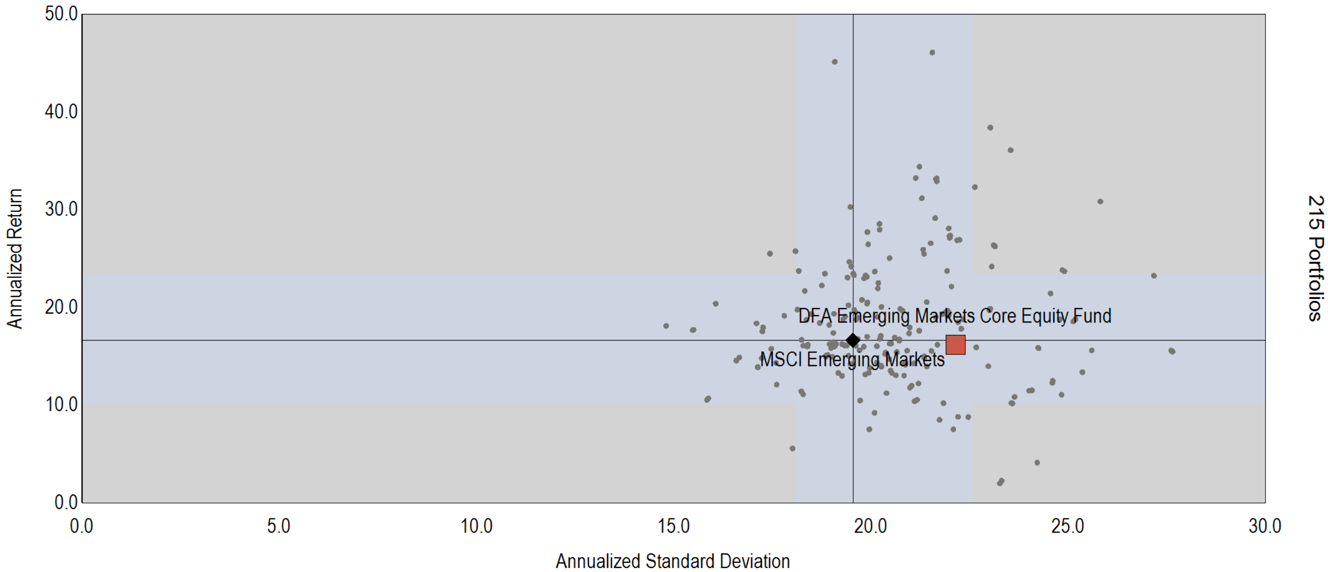
DFA Emerging Markets Core Equity Fund

Characteristics

As of June 30, 2021

Market Value: $2.3 Million and 6.1% of Fund

Risk/Return - 1 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	5,834	1,411
Weighted Avg. Market Cap. ($B)	114.3	169.1
Median Market Cap. ($B)	0.7	7.3
Price To Earnings	14.2	16.4
Price To Book	2.7	3.1
Price To Sales	1.1	1.5
Return on Equity (%)	12.0	12.5
Yield (%)	2.4	2.1
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
EM Asia	75.2%	79.4%
EM Latin America	8.3%	7.7%
EM Europe & Middle East	2.4%	4.3%
EM Africa	4.4%	3.6%
Other	9.8%	5.0%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.5	5.0
Materials	11.4	8.4
Industrials	8.7	4.9
Consumer Discretionary	13.5	17.6
Consumer Staples	6.0	5.6
Health Care	4.3	5.1
Financials	15.2	17.8
Information Technology	20.4	20.5
Communication Services	8.5	11.0
Utilities	2.8	2.0
Real Estate	3.7	2.0
Unclassified	0.2	0.0

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
DFA Emerging Markets Core Equity Fund	30.4%	20.1%	49.5%
MSCI Emerging Markets	11.4%	19.5%	69.0%
Weight Over/Under	*19.0%*	*0.6%*	*-19.6%*

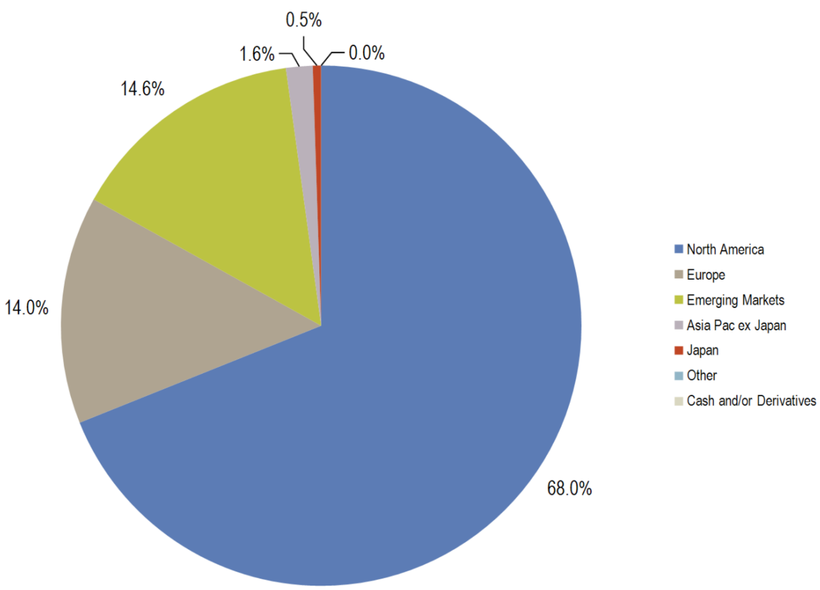
BlackRock Multi-Asset Income

Characteristics

As of June 30, 2021

Market Value: $1.9 Million and 4.9% of Fund

Geographic Allocation



Asset Class

Fixed-Income	59.4%
Equity	39.4%

Credit Quality

AAA Rated	4.5%
AA Rated	2.1%
A Rated	4.5%
BBB Rated	13.9%
BB Rated	30.7%
B Rated	29.6%
Below B	8.8%
Not Rated	5.9%
Cash and/or Derivatives	0.0%

As of March 31, 2021

Market Value: $2.3 Million and 6.3% of Fund

Characteristics

Fund GAV ($MM)	$10,324.9
Fund NAV ($MM)	$7,773.3
Cash (% of NAV)	1.7%
# of Investments	132
% in Top 10 by NAV	31.3%
Leverage %	23.1%
Occupancy	91.0%
# of MSAs	41
1-Year Dividend Yield	0.0%
As of Date	31-Mar-21

Strategy Breakdown

	% of Portfolio
Pre-Development	0.4%
Development	3.7%
Initial Leasing	4.0%
Operating	91.9%
Re-Development	0.0%
Other	0.0%

Top Five Metro Areas	% of NAV
Seattle, WA	8.3%
Austin, TX	7.6%
New York, NY	6.9%
Phoenix, AZ	6.2%
Los Angeles, CA	6.0%

Queue In:

Contribution Queue ($MM)	$91.90
Anticipated Drawdown (Months)	3

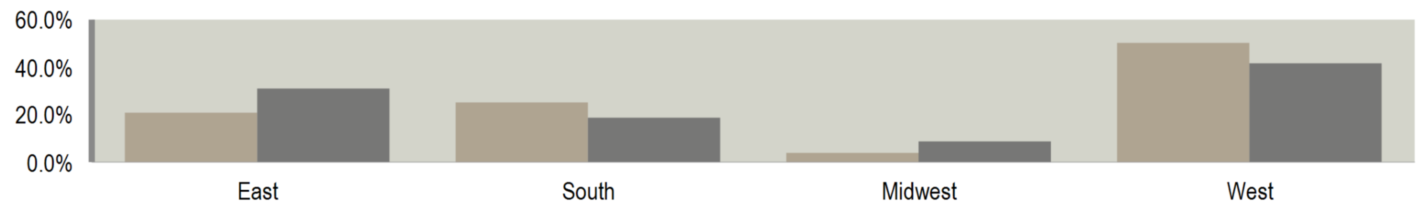
Queue Out:

Redemption Queue ($MM)	$192.25
Anticipated Payout (Months)	3

Top Ten Holdings Investment Detail

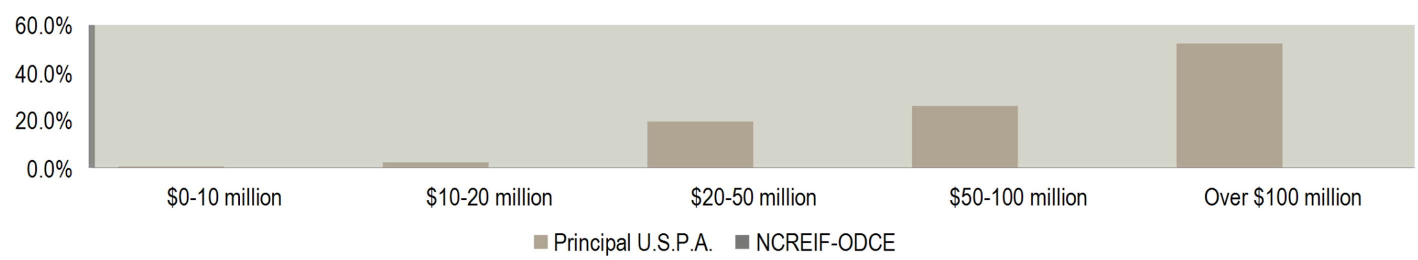
#	Property	Type	Location	% of Fund NAV
1	500 West Second Street	Office	Austin, TX	5.3%
2	Nine Two Nine	Office	Seattle, WA	4.9%
3	555 City Center	Office	Oakland, CA	3.3%
4	Park Place	Office	Anaheim, CA	2.9%
5	225 West Santa Clara	Office	San Jose, CA	2.8%
6	Watermark Kendall East & West	Apartment	Cambridge, MA	2.6%
7	Valley Centre Corporate Park	Industrial	Seattle, WA	2.5%
8	Sonoran Village	Apartment	Phoenix, AZ	2.5%
9	Jurupa Business Park	Industrial	Riverside, CA	2.4%
10	March Business Center	Industrial	Riverside, CA	2.3%
Total				**31.4%**

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: $37.8 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Median [2]
Int. Fixed Income	Great Lakes Advisors	0.30% on the first $10 million 0.20% on the balance	0.29% $33,085	0.30%
Large-Cap Value	Vanguard Value Index	0.06% on the balance	0.06% $2,239	0.72%
Large-Cap Core	Vanguard 500 Index	0.04% on the balance	0.04% $1,615	0.11%
Mid-Cap Growth	Vanguard Mid-Cap Growth ETF	0.07% on the balance	0.07% $1,892	0.16%
Small-Cap Value	Virtus KAR Small-Cap Value	0.89% on the balance	0.89% $18,118	1.00%
Non-U.S. Large-Cap Core	Vanguard Developed Markets	0.07% on the balance	0.07% $2,872	0.24%
Non-U.S. Small-Cap Core	Goldman Sachs International Small Cap Insigh	0.88% on the balance	0.88% $19,839	0.97%
Emerging Markets	DFA Emerging Markets Core Equity Fund	0.53% on the balance	0.53% $12,277	1.35%
Global Tactical Asset Allocation	BlackRock Multi-Asset Income	0.52% on the balance	0.52% $9,707	0.65%
Core Real Estate	Principal U.S. Property Separate Account	1.10% on the balance	1.10% $25,999	1.00%
Total Investment Management Fees			**0.34%** **$127,642**	**0.50%**
Investment Consultant	Marquette Associates, Inc.	$50,000 Annual Fee	0.13% $50,000	
Custodian	US Bank	0.02% on the balance $7,500 annual minimum	0.02% $7,570	
Total Fund			**0.49%** **$185,211**	

[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 7/21/2021 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 $109,208.50 and pension expenses in the amount of $637,164.75 for a total of $746,373.25

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. July 2021 Voucher

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

Expenses	Check Date:	Paid amount	
State of Illinois (State filing fee)	6/4/2021	$ 6,564.26	
Marquette Associates (Investment consultant)	4/8/2021	$ 12,500.00	
Great Lakes (Investment Management Fee)	4/9/2021	$ 8,362.15	
Great Lakes (Investment Management Fee)	4/30/2021	$ 8,109.20	
US Bank (Custody Fee - April)	4/30/2021	$ 625.00	
US Bank (Custody Fee - May)	5/31/2021	$ 625.00	
US Bank (Custody Fee - June)	6/30/2021	$ 625.00	
Foster & Foster (Actuarial fees)	5/21/2021	$ 3,278.00	
Rockwood Company (Fiduciary insurance)	5/4/2021	$ 5,680.00	
State Employees Retirement System (Service transfer)	6/29/2021	$ 62,839.89	
		$ 109,208.50	
			$ 109,208.50

Pension Expenses	April	May	June	
Service Pensions	$ 180,160.20	$ 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:	$ 212,388.25	$ 212,388.25	$ 212,388.25	
				$ 637,164.75

Grand Total $ 746,373.25

427-4

INVOICE BILLING NO: G90438

INVOICE DATE: 4/29/2021

Make Checks Payable to:
Illinois Dept of Insurance
Send to:
DEPARTMENT OF INSURANCE
P.O. Box 7087
SPRINGFIELD, IL 62791

PAYMENT DUE: June 30, 2021

CASH PAYMENTS NOT ACCEPTED
PENALTY WILL BE ASSESSED AFTER June 30, 2021

ITEMIZED BILLINGS:

CODE	Amount
75-(Ann Compl Fee)	$6,564.26
TOTAL:	$ 6,564.26

GLEN ELLYN POLICE PENSION FUND
Attn: President/Treasurer
535 Duane Street
Glen Ellyn, IL 60137

DETACH TOP PORTION AND RETURN WITH REMITTANCE.

GLEN ELLYN POLICE PENSION FUND
FY 2020 Compliance Fee Total Assets $32,821,312.31

RECEIVED
JUN 04 2021

NOTICE
STATE PENSION FUNDS
COMPLIANCE FEE

40 ILCS 5/1A-112 provides that any pension fund that is required to file an annual statement is also required to pay an annual compliance fee. This fee is based upon 0.0002 of the total assets of the fund, not to exceed an amount of $8,000.00.

The annual compliance fee is due by **June 30** of the current calendar year. If the payment due date is on holiday or weekend, payment is due the next business day.

Failure to pay the annual compliance fee by the due date will result in a penalty assessed pursuant to Section 4415.20 and as set forth in Section 1A-113(c). The late payment penalty is 5% of the fee for each month or portion of a month late capped at 25% of the compliance fee.

This invoice serves as your notification pursuant to 50 Ill. Adm. Code 4415.50.

INVOICE BILLING NO:	G90438
INVOICE DATE:	4/29/2021
TOTAL: 75 - Annual Compliance Fee	$ 6,564.26

The Department of Insurance requires the annual compliance fee be submitted by check. If you have questions regarding this invoice, please contact Tax and Audit at (217) 557-3379.

			DATE
90000 -	$6,564.26	@	6/1/21
520610			

POLICE PENSION

10574

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

Invoice Date	Invoice #
4/1/21	2104139

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	4/1/21

Description	Amount
Investment consulting services for the period January 1, 2021 through March 31, 2021.	12,500.00

CODE	AMOUNT	APPROVAL	DATE
90000-520800	$12,500	CM	4/8/21

WIRE

Terms: Due on receipt

*police pension

[redacted]

Billing Inquiries? Call 312.527.5500 X224

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

PLAN EXPENSES

DATE	DESCRIPTION	CASH
	Administrative Expenses	
	Investment Advisory And Management Fees	
	Investment Counsel Fee	
04/09/2021	Paid To Great Lakes Advisors, Inc. Glen Ellyn Police Pens From 10/1/2020-12/31/2020	- 8,362.15
04/30/2021	Paid To Great Lakes Advisors, Inc. Glen Ellyn Police Pens From 1/1/2021-3/31/2021	- 8,109.20
Total Investment Counsel Fee		**- 16,471.35**
Total Investment Advisory And Management Fees		**- 16,471.35**
Total Administrative Expenses		**- 16,471.35**
Total Plan Expenses		**- 16,471.35**

GLEN ELLYN POLICE PENSION FUND
[redacted]

Period from April 1, 2021 to April 30, 2021

MARKET AND COST RECONCILIATION

	04/30/2021 MARKET	04/30/2021 BOOK VALUE
Beginning Market And Cost	**22,407,857.26**	**16,535,555.00**
Investment Activity		
Interest	4.28	4.28
Dividends	6,500.70	6,500.70
Change In Unrealized Gain/Loss	857,612.44	.00
Net Accrued Income (Current-Prior)	- 1.12	- 1.12
Total Investment Activity	**864,116.30**	**6,503.86**
Plan Expenses		
Trust Fees	- 625.00	- 625.00
Total Plan Expenses	**- 625.00**	**- 625.00**
Other Activity		
Transfers Out	- 190,000.00	- 190,000.00
Total Other Activity	**- 190,000.00**	**- 190,000.00**
Net Change In Market And Cost	**673,491.30**	**- 184,121.14**
Ending Market And Cost	**23,081,348.56**	**16,351,433.86**

MARKET AND COST RECONCILIATION

	05/31/2021 MARKET	05/31/2021 BOOK VALUE
Beginning Market And Cost	**23,081,348.56**	**16,351,433.86**
Investment Activity		
Interest	3.16	3.16
Dividends	6,857.53	6,857.53
Change In Unrealized Gain/Loss	361,223.23	.00
Net Accrued Income (Current-Prior)	- .80	- .80
Total Investment Activity	**368,083.12**	**6,859.89**
Plan Expenses		
Trust Fees	- 625.00	- 625.00
Total Plan Expenses	**- 625.00**	**- 625.00**
Other Activity		
Transfers Out	- 190,000.00	- 190,000.00
Total Other Activity	**- 190,000.00**	**- 190,000.00**
Net Change In Market And Cost	**177,458.12**	**- 183,765.11**
Ending Market And Cost	**23,258,806.68**	**16,167,668.75**

GLEN ELLYN POLICE PENSION FUND
[redacted]

Period from June 1, 2021 to June 30, 2021

MARKET AND COST RECONCILIATION

	06/30/2021 MARKET	06/30/2021 BOOK VALUE
Beginning Market And Cost	**23,258,806.68**	**16,167,668.75**
Investment Activity		
Interest	2.36	2.36
Dividends	89,426.37	89,426.37
Change In Unrealized Gain/Loss	12,011.63	.00
Net Accrued Income (Current-Prior)	7,813.60	7,813.60
Total Investment Activity	**109,253.96**	**97,242.33**
Plan Expenses		
Trust Fees	- 625.00	- 625.00
Total Plan Expenses	**- 625.00**	**- 625.00**
Other Activity		
Transfers In	1,029,500.00	1,029,500.00
Transfers Out	- 448,211.60	- 448,211.60
Total Other Activity	**581,288.40**	**581,288.40**
Net Change In Market And Cost	**689,917.36**	**677,905.73**
Ending Market And Cost	**23,948,724.04**	**16,845,574.48**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
5/20/2021	20099

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

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

10787 - 1

VILLAGE OF GLEN ELLYN
POLICE PENSION FUND

Description	Amount
Prepare 1/1/2021 Pension Valuation, including GASB 67/68 Disclosure Information	6,556.00

CODE	AMOUNT	APPROVAL	DATE
90000-520820	$3,278	a	5/21/21
13400-520820	3,278		

1/2 police pension 1/2 Village

Actuarial report police pension

Thank you for your business!

Most preferred method of payment is a bank transfer:

[redacted]

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
184 Shuman Blvd., Ste.305
Naperville, IL 60563

Balance Due **$6,556.00**

THE ROCKWOOD COMPANY
20 North Wacker Drive | Suite 600
Chicago, Illinois 60606

2254

Producer
Daniel J. Berman
312 621-2334

---------- INVOICE ----------

Village of Glen Ellyn Police Pension
535 Duane Street
Glen Ellyn, IL 60137

Invoice Date 04/23/21
Invoice No. 105657
Bill-To Code VILLGLEN
Client Code VILLGLEN
Inv Order No. 1*87191
Amount Due: $5,680.00
Amount Remitted: $

Named Insured: Village of Glen Ellyn Police Pens
Policy No. 106082905
Please return this portion with your payment

Make checks payable to: The Rockwood Company

Effective Date	Policy Period	Coverage Description	Transaction Amount
05/01/21	05/01/21 to 05/01/22	Travelers Cas & Surety Co of America Policy No. 106082905 Renewal - Comm Fiduciary	5,680.00
		Invoice Number: 105657 Amount Due:	5,680.00

CODE	AMOUNT	APPROVAL	DATE
90000 - 520880	$5,680	[illegible]	5/4/21

RECEIVED
MAY 04 2021

* Police Pension

fiduciary insurance renewal

*Payment Due Upon Receipt

LXR1 Page: 1 ORIGINAL INVOICE

12632

Christina Coyle

From: Allison Barrett <abarrett@lauterbachamen.com>
Sent: Friday, May 21, 2021 9:11 AM
To: Christina Coyle
Cc: Dale Fabianski
Subject: RE: Jason Bradley Service Transfer
Attachments: FW: Deferred Comp. Service Credit Purchase; FW: Deferred Comp. Service Credit Purchase; Bradley, J - Glen Ellyn to SERS - packet MayJunJul21.pdf

Good morning!

Looking at the attached emails, Jason's payment will be remitted to you in June. Therefore, based upon the attached PDF, the payment to Glen Ellyn should be for $41,965.10. That amount is made up of his contributions of $20,874.79 plus interest of $21,090.31.

Pursuant to statute, Glen Ellyn is then required to send to SERS an amount made up of these three figures:

a.	Officer contributions	$20,874.79
b.	Match of (a)	$20,874.79
c.	Interest officer paid	$21,090.31
		$62,839.89

Upon receipt of Jason's payment to you of $41,965.10, your pension fund should remit $62,839.89 to SERS. (SERS' comment about "no additional cost" refers to nothing additional being due *from Jason to SERS.*)

Please let me know if you have any questions, and have a wonderful weekend!

Allison Barrett | Director
LAUTERBACH & AMEN, LLP
668 N. River Road | Naperville, Illinois 60563
Phone: 630.393.1483 | Benefits Hotline: 866.952.6329 | Fax: 866.952.2430
abarrett@lauterbachamen.com | lauterbachamen.com
http://linkedin.com/in/allison-barrett-a8033016

From: Christina Coyle <ccoyle@glenellyn.org>
Sent: Friday, May 21, 2021 8:37 AM
To: Allison Barrett <abarrett@lauterbachamen.com>
Cc: Dale Fabianski <dalef@glenellyn.org>
Subject: Jason Bradley Service Transfer

Allison –

CODE	AMOUNT	APPROVAL	DATE
90000-	CN	62,839.89	6/29/21
521220			

1

Service transfer - Bradley

Please see attached. My understanding from your letter is that we need to receive $41,769.68 from Jason and then based upon the attached, there is no additional contribution needed. We would then transfer $41,749.58 to SERS. Correct?

Thank you!
Christina

Lauterbach & Amen, LLP

668 N. RIVER ROAD • NAPERVILLE, ILLINOIS 60563
PHONE 630.393.1483 • FAX 630.393.2516
www.lauterbachamen.com

May 10, 2021

Jason Bradley
Sent via email : [redacted]

RE: Transfer of Creditable Service from Glen Ellyn Police Pension Fund to SERS

Dear Mr. Bradley:

Our firm has been asked to calculate the possible transfer of your 4 years, 3 months, and 11 days of creditable service (January 9, 2003 through April 19, 2007) with the Glen Ellyn Police Department to SERS.

Records indicate you received a refund of your contributions ($20,874.79) from the Glen Ellyn Police Pension Fund on July 6, 2009. Per 40 ILCS 5/3-110.6 this must be repaid to the Fund with 6% interest before the money representing your creditable service can be transferred.

Below please find a table reflecting the amounts due to the Glen Ellyn Police Pension Fund using various upcoming repayment dates.

Payment Date	Contribution Refund	Interest	Total Amount Due
05/31/2021	$20,874.79	$20,894.89	**$41,769.68**
06/30/2021	$20,874.79	$21,090.31	**$41,965.10**
07/31/2021	$20,874.79	$21,302.01	**$42,176.80**

- Remittance of payment(s) should be made payable to **Glen Ellyn Police Pension Fund**
- Mail to: Glen Ellyn Police Pension Fund
  535 Duane Street
  Glen Ellyn, IL 60137

Once these funds have been received, the Glen Ellyn Police Pension Fund is required to remit payment to SERS as follows:

Officer contributions	$20,874.79
Match	$20,874.79
Interest you paid to reinstate service	$ *to be determined*
Total funds to transfer to SERS	$ *to be determined*

Please forward this letter and all enclosures to SERS so they may complete their portion of the transfer calculation. Once presented with the final figures from SERS, please advise the Glen Ellyn Police Pension Fund in writing of your decision to pursue or not pursue this transfer.

Please contact me at (630) 393-1483 if you have any questions.

Cordially,

Allison Barrett

Allison Barrett
Lauterbach & Amen, LLP

Encl.

CC: Glen Ellyn Police Pension Fund

Glen Ellyn Police Pension Fund

JASON M. BRADLEY

Pensionable Salary History

Provided For Potential Transfer to SERS/Article 14

Period	Monthly Pensionable Salary	Period	Monthly Pensionable Salary
Jan-03	$3,307.09	Mar-05	$3,851.20
Feb-03	$3,307.09	Apr-05	$5,776.80
Mar-03	$3,307.09	May-05	$3,851.20
Apr-03	$3,307.09	Jun-05	$3,851.20
May-03	$3,307.09	Jul-05	$3,851.21
Jun-03	$3,307.09	Aug-05	$3,851.20
Jul-03	$3,307.09	Sep-05	$5,776.80
Aug-03	$3,307.09	Oct-05	$3,851.20
Sep-03	$3,307.09	Nov-05	$3,999.92
Oct-03	$3,307.09	Dec-05	$4,080.00
Nov-03	$3,307.09	Jan-06	$4,080.00
Dec-03	$3,307.09	Feb-06	$4,080.00
Jan-04	$3,500.80	Mar-06	$6,120.00
Feb-04	$3,500.80	Apr-06	$4,080.00
Mar-04	$3,500.80	May-06	$4,080.00
Apr-04	$5,251.20	Jun-06	$4,080.00
May-04	$3,500.80	Jul-06	$4,080.00
Jun-04	$3,500.80	Aug-06	$4,080.00
Jul-04	$3,500.80	Sep-06	$6,120.00
Aug-04	$3,500.80	Oct-06	$4,080.00
Sep-04	$3,500.80	Nov-06	$4,196.80
Oct-04	$5,251.20	Dec-06	$4,313.60
Nov-04	$3,697.90	Jan-07	$4,313.60
Dec-04	$3,851.20	Feb-07	$4,313.60
Jan-05	$3,851.20	Mar-07	$6,470.40
Feb-05	$3,851.20	Apr-07	$5,954.92

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

Meeting 7/21/2021 4:00 PM
Department: Finance
Department Head: Christina Coyle
Category: Personnel
Prepared By: Christina Coyle

AGENDA ITEM (ID # 2020-582)

DOC ID: 2020-582

Approval of Membership Changes / Transfers / Contribution Refunds

Statement of the Issue:
N/A

Analysis:
Membership Changes
Officers Dionta Acklin and John Murray were hired on June 11, 2021.

Transfers
None.

Contribution Refunds
None.

Budget Impact:
N/A

Action Requested:
Motion to admit officers Dionta Acklin and John Murray to the pension fund, effective June 11, 2021.

Attachments:

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

BOARD ADMINISTRATIVE RULE

RULE NUMBER: AR-2021-01

SUBJECT: APPOINTMENT OF AUTHORIZED REPRESENTATIVE

EFFECTIVE DATE: June 11, 2021

AMENDED:

INDEX:

SECTION A: DEFINITIONS

SECTION B: AUTHORIZED REPRESENTATIVE

SECTION C: SAMPLE RESOLUTION

A. **DEFINITIONS**:

a. Participating Police Pension Fund. Participating Police Pension Fund means a pension fund established pursuant to Article 3 of the Illinois Pension Code.

b. Authorized Representative. Authorized Representative means the individual(s) designated pursuant to Section B of this policy.

c. Authorizations and consents. Authorizations and consents are documents that will be prepared and distributed by IPOPIF to the Authorized Representatives for execution by the designated representative.

B. **AUTHORIZED REPRESENTATIVE:**

a. Each Participating Police Pension Fund, by a resolution of its Board of Trustees, shall appoint one or more Authorized Representative(s), who shall have the powers and duties set forth in this Section. A sample resolution acceptable to the Illinois Police Officers' Pension Investment Fund (IPOPIF) is included in Section C. The Participating Police Pension Fund may change its Authorized Representative(s) at any time upon written notice to the IPOPIF supported by a resolution of its Board of Trustees appointing a different individual(s).

b. A Board resolution appointing an Authorized Representative shall include the contact information (person's full name, pension board role, mailing address, business telephone number, mobile telephone number and email address) for each of the Authorized Representative(s).

c. The Authorized Representative shall have the following powers and duties:

   i. To promptly forward to the Board of Trustees of their Participating Police Pension Fund all communications, notices, reports, and other documents delivered to the Authorized Representative by the IPOPIF, and

   ii. To execute authorizations and consents for the treasurer, custodian, investment professionals, and other vendors to share with the IPOPIF, its custodian, investment consultant, and transition manager(s), all investment account related information and such other information relating to the Participating Police Pension Fund as is necessary for the administration of the IPOPIF.

d. The delivery of any communication or document by the IPOPIF to an Authorized Representative shall constitute delivery to the Participating Police Pension Fund.

C. SAMPLE RESOLUTION:

a. A Sample Resolution is attached to this Administrative Rule.

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

BOARD ADMINISTRATIVE RULE

RESOLUTION TO APPOINT AUTHORIZED REPRESENTATIVE

WHEREAS, effective January 1, 2020, the Illinois Police Officers' Pension Investment Fund (IPOPIF) was established pursuant to Section 22B of the Illinois Pension Code; and

WHEREAS, the IPOPIF is charged by law to manage the reserves, funds, assets, securities, properties, and moneys of the police pension funds created pursuant to Article 3 of the Illinois Pension Code; and

WHEREAS, to facilitate the consolidation of assets of Article 3 Pension Funds into the IPOPIF pursuant to the statute and Administrative Rule No. 1 adopted by the Board of Trustees of the IPOPIF, IPOPIF has requested the ___________________________________ Pension Fund (Fund) appoint Authorized Representative(s); and

WHEREAS, the Board of Trustees agrees to appoint Authorized Representative(s) who shall have the powers and duties set forth below,

THEREFORE, IT IS RESOLVED:

1. The following are appointed as the Fund's Authorized Representative(s).

Representative #1:
Legal Name:
Position on Pension Board:
Email Address:
Business Phone:
Mobile Phone:
Mailing Address *(if different from above)*:

Are you an authorized signer on accounts of the Fund?

Representative #2:
Legal Name:
Position on Pension Board:
Email Address:
Business Phone:
Mobile Phone:
Mailing Address *(if different from above)*:

Are you an authorized signer on accounts of the Fund?

---

2. The Fund's Authorized Representative shall have the following powers and duties:
   a. To promptly forward to the Board of Trustees all communications, notices, reports, and other documents delivered to the Authorized Representative by the IPOPIF.
   b. To execute authorizations and consents for the treasurer, custodian, investment professionals, and other vendors to share with the IPOPIF, its custodian, investment consultant, and transition manager(s), all investment account related information and such other information relating to the Participating Police Pension Fund as is necessary for the administration of the IPOPIF.
3. The Fund acknowledges and agrees that the delivery of any communication or document by the IPOPIF to the Authorized Representative shall constitute delivery to the Participating Police Pension Fund.

ADOPTED by the Board of Trustees this _______day of __________, 202_____.

ATTESTATION:

Signature: ________________________________, President

Signature: ________________________________, Secretary

RESOLUTION TO APPOINT AUTHORIZED REPRESENTATIVE

WHEREAS, effective January 1, 2020, the Illinois Police Officers' Pension Investment Fund (IPOPIF) was established pursuant to Section 22B of the Illinois Pension Code; and

WHEREAS, the IPOPIF is charged by law to manage the reserves, funds, assets, securities, properties, and moneys of the police pension funds created pursuant to Article 3 of the Illinois Pension Code; and

WHEREAS, to facilitate the consolidation of assets of Article 3 Pension Funds into the IPOPIF pursuant to the statute and Administrative Rule No. 1 adopted by the Board of Trustees of the IPOPIF, IPOPIF has requested the Glen Ellyn Pension Fund (Fund) appoint Authorized Representative(s); and

WHEREAS, the Board of Trustees agrees to appoint Authorized Representative(s) who shall have the powers and duties set forth below,

THEREFORE, IT IS RESOLVED:

1. The following are appointed as the Fund's Authorized Representative(s).

Representative #1:
Legal Name: James Monson
Position on Pension Board: Secretary
Email Address: jmonson@glenellyn.org
Business Phone: 630-547-5450
Mobile Phone: ______
Pension Fund Mailing Address: 535 Duane Street
Glen Ellyn, IL 60137

Are you an authorized signer on accounts of the Fund? No

Representative #2:
Legal Name: Christina Coyle
Position on Pension Board: Ex-Officio Treasurer/Finance Director
Email Address: ccoyle@glenellyn.org
Business Phone: 630-547-5215
Mobile Phone: ______
Pension Fund Mailing Address: 535 Duane Street
Glen Ellyn, IL 60137

Are you an authorized signer on accounts of the Fund? Yes

---

2. The Fund's Authorized Representative shall have the following powers and duties:
    a. To promptly forward to the Board of Trustees all communications, notices, reports, and other documents delivered to the Authorized Representative by the IPOPIF.
    b. To execute authorizations and consents for the treasurer, custodian, investment professionals, and other vendors to share with the IPOPIF, its custodian, investment consultant, and transition manager(s), all investment account related information and such other information relating to the Participating Police Pension Fund as is necessary for the administration of the IPOPIF.
3. The Fund acknowledges and agrees that the delivery of any communication or document by the IPOPIF to the Authorized Representative shall constitute delivery to the Participating Police Pension Fund.

ADOPTED by the Board of Trustees this _______day of __________, 202_____.

ATTESTATION:

Signature: ________________________________, President

Signature: ________________________________, Secretary

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

Meeting 7/21/2021 4:00 PM
Department: Finance
Department Head:
Category: Report
Prepared By:

AGENDA ITEM (ID # 2021-1275)

DOC ID: 2021-1275

Motion to accept the Department of Insurance Report for the fiscal year ended December 31, 2020.

Statement of the Issue:
Annually, the Board accepts the compliance report prepared for the Department of Insurance. The report will be circulated to the Board in advance of the meeting.

Analysis:
N/A

Budget Impact:
N/A

Action Requested:
Motion to accept the Department of Insurance Report for the fiscal year ended December 31, 2020.

Attachments:

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

Meeting 7/21/2021 4:00 PM
Department: Finance
Department Head:
Category: Reminder
Prepared By:

AGENDA ITEM (ID # 2021-1270)

DOC ID: 2021-1270

Next Meeting: Wednesday, October 20

Statement of the Issue:

Analysis:

Budget Impact:

Action Requested:

Attachments: