Agenda
Village of Glen Ellyn
Police Pension Board
Regular Meeting
Wednesday, July 15, 2020
7:30 PM
Police Department Community Room
65 S Park Blvd Glen Ellyn
And Via Zoom

This meeting will be conducted by audio and video conference without a physically present quorum of the Board because of a disaster declaration related to COVID19 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 Boards and Commissions to participate electronically in Board and Commission meetings when it is not feasible due to a disaster such as COVID19. The Village President has determined that an in person meeting at the Police Department is not practical or prudent because of the disaster. Physical attendance at the Police Department by the public is also not feasible because of the disaster. Police Pension Board Trustee Monson be in attendance at the Police Department in compliance with the Act.

To participate in this meeting at the appointed date and time, please visit:

https://us02web.zoom.us/j/86359559992?pwd=L1plcm4wd2ZIbVVmQ3N0MzRJS3Fsdz09
Password: 925674

Or iPhone one-tap :
US: +13126266799,,86359559992#,,,,0#,,925674# or +13017158592,,86359559992#,,,,0#,,925674#
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: 863 5955 9992
Password: 925674

In lieu of participating in the electronic meeting, the public may also complete a public comment form which will be read into the record during the meeting. This form can be found at www.glenellyn.org/publiccomment.

A. Call to Order

B. Public Comment (Non Agenda Items)

C. Approval of Minutes

1. Police Pension Board - Special Meeting - Apr 16, 2020 4:00 PM

D. Investment Consultant Report & Recommendations

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

E. Approval of Expenses

1. Approve the Expense Vouchers in the amount of $33,297.37 and Pension Expenses in the amount of $619,698.54 for a total of $652,995.91

F. Approval of Membership Changes / Contribution Refunds / Transfers

1. Motion to approve a refund of contributions for Emmanuel Berger, payable to Charles Schwab & Co, fbo Emmanuel Berger, in the amount of $86,190.10

G. Election of Officers

H. Department of Insurance Report

1. Motion to accept the Department of Insurance Report for the year ending December 31, 2019.

I. Other Business

1. Next Meeting: Wednesday, October 21, 7:30 PM

J. Adjournment

1. Motion to Adjourn

Minutes
Village of Glen Ellyn
Police Pension Board
Special Meeting
Thursday, April 16, 2020
4:00 PM
Glen Ellyn Civic Center, Galligan Board Room
535 Duane Street Glen Ellyn
And Via Zoom

A. Call to Order

Attendee Name	Title	Status
Bill Housey	Trustee	Present
John Adduci	President	Present
Jim Monson	Trustee	Present
Anthony Terranova	Trustee	Present
James King	Trustee	Present

Also Present: Finance Director Coyle, Investment Consultant Chris Caparelli (Marquette Associates), and Recording Secretary Elisa Pollina.

President Adduci called the meeting to order at 4:10 pm.

B. Public Comment (Non Agenda Items)

None.

C. Approval of Minutes

1. Police Pension Board - Special Meeting - Jan 21, 2020 7:30 PM

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

D. Investment Report and Recommendations

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

Mr. Caparelli reports that the 11 month bull market has officially come to an end as the S&P 500 entered bear market territory in March due to COVID-19. This is unlike anything we have seen before. The 1Q2020 and 2Q2020 will likely see negative GDP, indicating the U.S is likely in a recession. The unemployment report for the last two weeks in March totaled 10 million initial claims, the largest amount on record. More than ½ of all workers are negatively impacted. The Fed lowered rates to 0% and the government issued a $2 trillion stimulus package to bolster the economy. The GDP projections point to a steep decline in the 2 and 3 quarters.

The S&P -18.8% YTD, US Equities -19.6% YTD (small cap and large cap underperformed) and real estate +.8% YTD. Mr. Caparelli reports Total Fund Composite -13.0% qtr., U.S. Fixed income +2.1% qtr., U.S Equities -24.8% qtr., Non U.S. equities -26.1% qtr., Global Tactical -11.7% qtr., and Real Estate +0.3% qtr.. Most managers did not keep up with their benchmark. The market needs to see a turning point in this virus, a treatment or vaccine.

Trustee Monson motions to accept the quarterly report. Trustee Housey seconds the motion.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Jim Monson, Trustee
SECONDER:	Bill Housey, Trustee
AYES:	Housey, Adduci, Monson, Terranova, King

2. Reallocate police pension investment funds.

Mr. Caparelli adds there is no need to reallocate the fund at this time. We are within the policy targets. He adds you could move a percentage or two from fixed income and rebalance to equities. Trustee Housey votes to rebalance now while the rates are low and while the equities are down from the peak.

Trustee Housey motions to rebalance to policy targets from fixed income adding $500,000 to cash and the balance to equities. Trustee Terranova seconds the motion.

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

E. Approval of Expenses

1. Approve the Expense Vouchers in the amount of $22,791.91 and Pension Expenses in the amount of $619,698.54 for a total of $642,490.45.

Trustee King motions to approve the expense vouchers in the amount of $22,791.91 and Pension Expenses in the amount of $619,698.54 for a total of $642,490.45. Terranova seconds the motion.

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

F. Approval of Membership Changes / Contribution Refunds / Transfers

1. Motion to accept the following new officers into the Glen Ellyn Police Pension Fund: Cody Sollis (effective February 7, 2020), James Roberts (effective February 7, 2020), Konstantin Mikalayenia (effective February 7, 2020), Christopher Haire (effective April 3, 2020), Alisson Ramirez (effective April 3, 2020), Tyler Schaefer (effective April 3, 2020) 2. Motion to approve a surviving spouse pension to Linda Thiele in the monthly amount of $10,009.27, effective February 23, 2020.

Trustee Monson motions to accept the following new officers into the Glen Ellyn Police Pension Fund: Cody Sollis (effective February 7, 2020), James Roberts (effective February 7, 2020), Konstantin Mikalayenia (effective February 7, 2020), Christopher Haire (effective April 3, 2020), Alisson Ramirez (effective April 3, 2020), Tyler Schaefer (effective April 3, 2020) to accept Erika Rodriguez into the Police Pension Fund, effective May 10, 2019. Trustee Terranova seconds the motion.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Jim Monson, Trustee
SECONDER:	Anthony Terranova, Trustee
AYES:	Housey, Adduci, Monson, Terranova, King

2. Motion to approve a surviving spouse pension to Linda Thiele in the monthly amount of $10,009.27, effective February 23, 2020.

Trustee Monson motions to approve a surviving spouse pension to Linda Thiele in the monthly amount of $10,009.27, effective February 23, 2020. Trustee King seconds the motion.

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

G. Approval of Fiduciary Liability Insurance Bond

1. Motion to approve renewal of Fiduciary Insurance Policy with Rockwood Company/Travelers Insurance in the amount of $4,940.00.

Trustee Terranova motions to approve renewal of Fiduciary Insurance Policy with Rockwood Company/Travelers Insurance in the amount of $4,940.00. Trustee Housey seconds the motion.

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

H. Other Business

1. Next Meeting: Wednesday, July 15, 7:30 PM

I. Adjournment

1. Motion to Adjourn

Trustee King moves and Trustee Monson seconds to adjourn the meeting. The meeting was adjourned at 4:52 pm.

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

Police Pension Board
535 Duane Street
Glen Ellyn, IL 60137

Meeting: 07/15/20 07:30 PM
Department: Police Pension Board
Department Head: Christina Coyle
Category: Report
Prepared By: Christina Coyle

SCHEDULED

AGENDA ITEM (ID # 4546) DOC ID: 4546

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

Please see attached reports.

ATTACHMENTS:

- June 30, 2020 Global Monitor (PDF)
- 2Q20 Glen Ellyn Police (PDF)

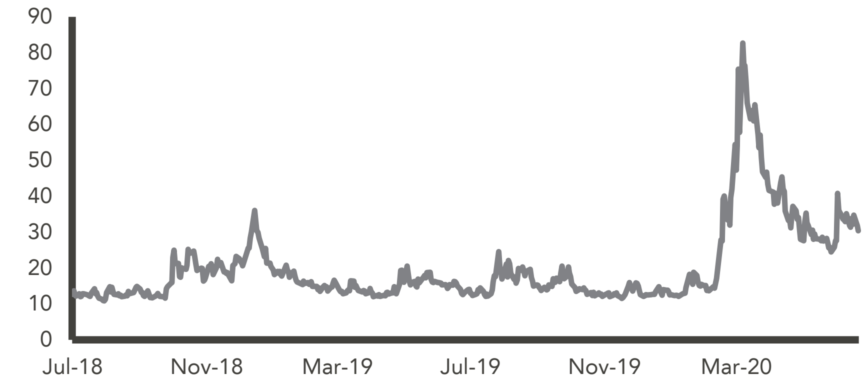
MarquetteAssociates

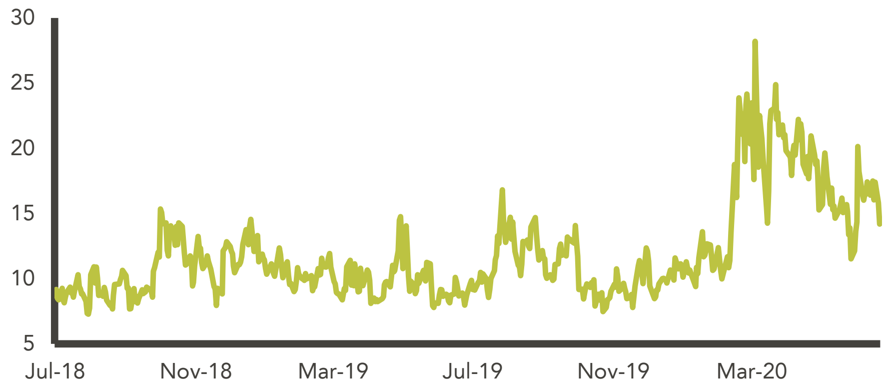
Global Market Monitor
June 30, 2020

TABLE OF CONTENTS

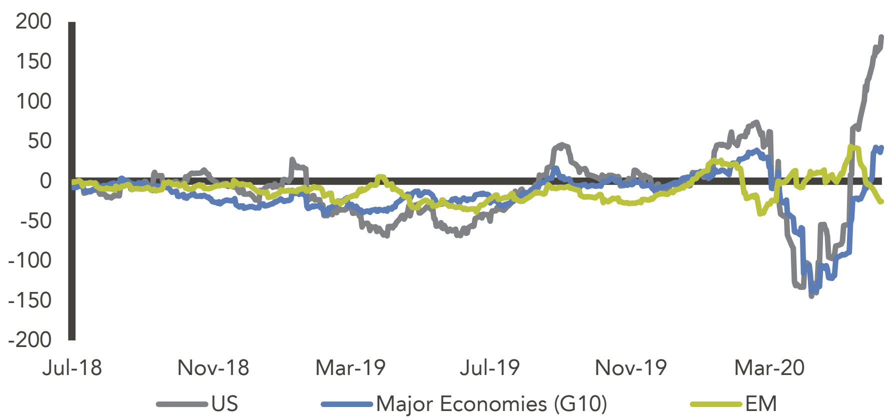
Global Risk Environment

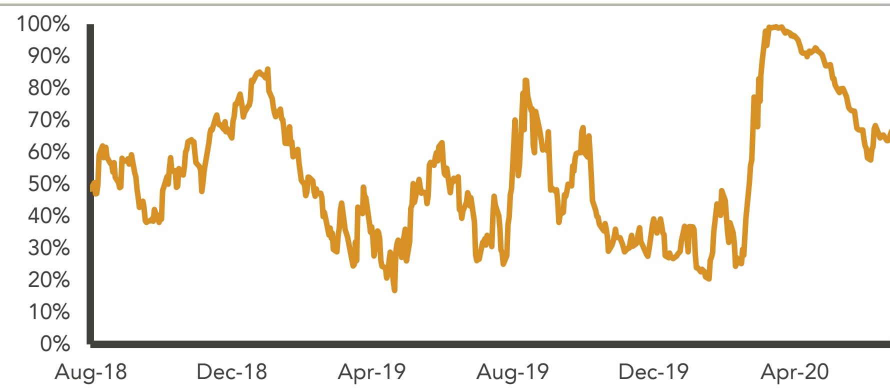
VIX (left), SPY 30 Day Skew (right)





Citi Economic Surprise Index (left), CITI Macro Risk Index (right)



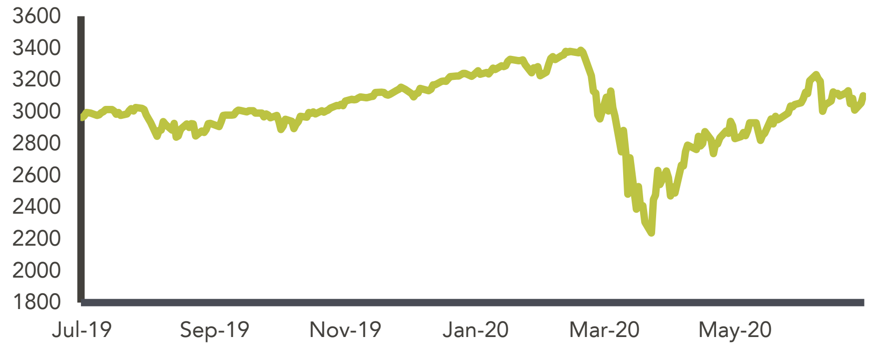


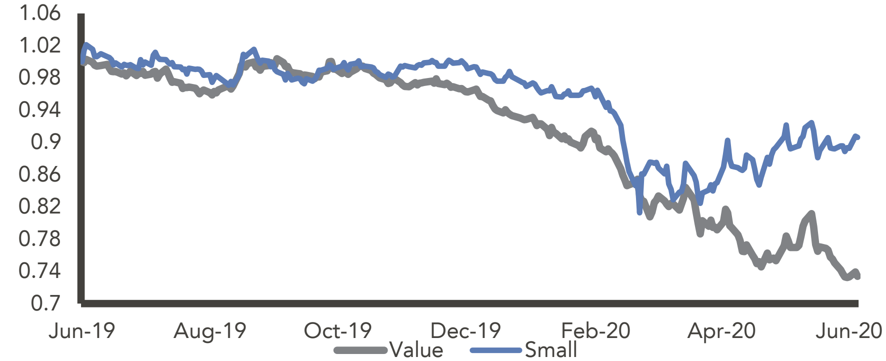
	Level	2 Week Trend	1 Month Trend	3 Month Trend	6 Month Trend
VIX	30.4	-3.04	2.20	-30.57	17.76
SPY Skew	34.3	-4.23	0.59	-29.68	12.68
Citi Macro Risk	64.6%	-0.60%	-2.30%	-32.60%	31.50%
US Economic Surprise	181.2	67.80	235.90	180.20	189.50
G10 Economic Surprise	42.0	50.70	131.80	50.70	47.00
EM Economic Surprise	-25.5	-22.90	-54.00	-1.10	-9.60

Attachment: June 30, 2020 Global Monitor (4546 : 2Q2020 Investment Report)

Domestic Equity Returns

S&P 500 One-Year (left), Returns to Value and Small Caps One-Year (right)





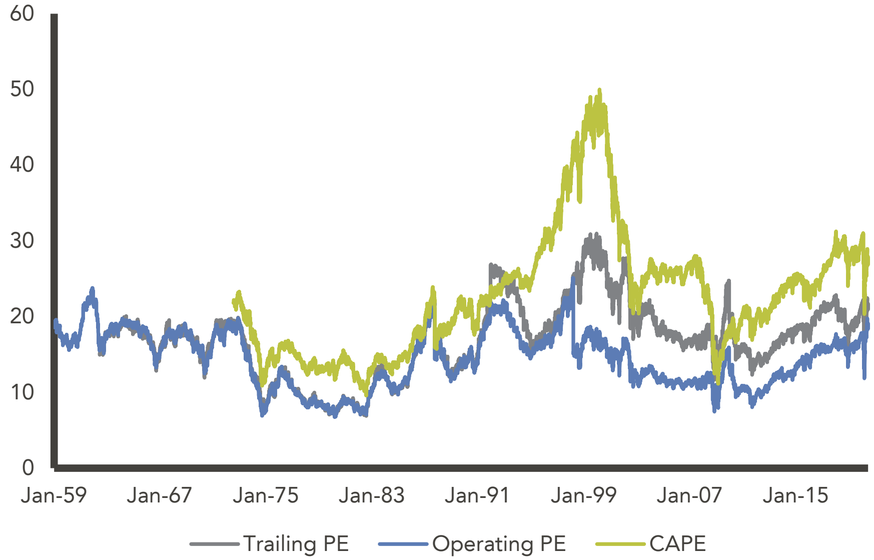
Major Indices

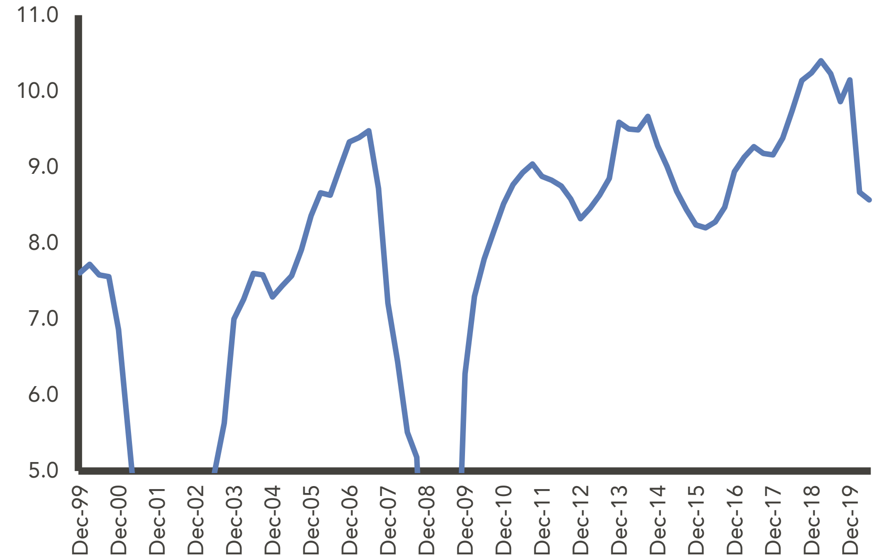
				Trailing						Calendar Year				
	MTD	May	QTD	Last Q	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2019	2018	2017	2016	2015
S&P 500	1.99%	4.76%	20.54%	-19.60%	-3.08%	7.51%	10.73%	10.73%	13.99%	31.49%	-4.38%	21.83%	11.96%	1.38%
Value (Russell)	-4.79%	-3.48%	-13.44%	-12.47%	-25.73%	-31.36%	-16.80%	-10.82%	-6.70%	-9.59%	-6.46%	-16.39%	11.01%	-9.22%
Size (Russell)	1.32%	1.23%	3.60%	-10.39%	-10.17%	-14.11%	-8.63%	-6.19%	-3.47%	-5.90%	-6.23%	-7.04%	9.25%	-5.33%
Wilshire 5000	2.34%	5.20%	21.94%	-20.70%	-3.30%	6.78%	10.13%	10.27%	13.74%	31.02%	-5.27%	20.99%	13.37%	0.67%
NASDAQ Composite	6.07%	6.89%	30.95%	-13.95%	12.67%	26.94%	19.14%	16.36%	18.25%	36.69%	-2.84%	29.64%	8.87%	6.96%
DJ Industrial Average	1.82%	4.66%	18.51%	-22.73%	-8.43%	-0.54%	9.08%	10.62%	12.99%	25.34%	-3.48%	28.11%	16.50%	0.21%
S&P 500 Low Volatility	-0.38%	0.39%	6.71%	-18.97%	-13.53%	-7.22%	6.24%	8.96%	12.40%	28.26%	0.27%	17.41%	10.37%	4.34%
Russell 1000 Growth	4.35%	6.71%	27.84%	-14.10%	9.81%	23.28%	18.99%	15.89%	17.23%	36.39%	-1.51%	30.21%	7.08%	5.67%
Russell 1000	2.21%	5.28%	21.82%	-20.22%	-2.81%	7.48%	10.64%	10.47%	13.97%	31.43%	-4.78%	21.69%	12.05%	0.92%
Russell 1000 Value	-0.66%	3.43%	14.29%	-26.73%	-16.26%	-8.84%	1.82%	4.64%	10.41%	26.54%	-8.27%	13.66%	17.34%	-3.83%
Russell MidCap Growth	2.34%	10.05%	30.26%	-20.04%	4.16%	11.91%	14.76%	11.60%	15.09%	35.47%	-4.75%	25.27%	7.33%	-0.20%
Russell MidCap	1.80%	7.03%	24.61%	-27.07%	-9.13%	-2.24%	5.79%	6.76%	12.35%	30.54%	-9.06%	18.52%	13.80%	-2.44%
Russell MidCap Value	1.13%	4.64%	19.95%	-31.71%	-18.09%	-11.81%	-0.54%	3.32%	10.29%	27.06%	-12.29%	13.34%	20.00%	-4.78%
S&P MidCap 400	1.26%	7.31%	24.07%	-29.70%	-12.78%	-6.70%	2.39%	5.22%	11.34%	26.20%	-11.08%	16.24%	20.74%	-2.18%
Russell 2000 Growth	3.84%	9.45%	30.58%	-25.76%	-3.06%	3.48%	7.86%	6.86%	12.92%	28.48%	-9.31%	22.17%	11.32%	-1.38%
Russell 2000	3.53%	6.51%	25.42%	-30.61%	-12.98%	-6.63%	2.01%	4.29%	10.50%	25.52%	-11.01%	14.65%	21.31%	-4.41%
Russell 2000 Value	2.90%	2.87%	18.91%	-35.66%	-23.50%	-17.48%	-4.35%	1.26%	7.82%	22.39%	-12.86%	7.84%	31.74%	-7.47%
S&P SmallCap 600	3.74%	4.31%	21.94%	-32.64%	-17.85%	-11.29%	0.56%	4.48%	11.24%	22.78%	-8.48%	13.23%	26.56%	-1.97%
Russell 2500 Growth	3.68%	10.44%	32.87%	-23.22%	2.02%	9.21%	12.10%	9.57%	14.45%	32.65%	-7.47%	24.46%	9.73%	-0.19%
Russell 2500	2.89%	7.39%	26.56%	-29.72%	-11.05%	-4.70%	4.08%	5.41%	11.46%	27.77%	-10.00%	16.81%	17.59%	-2.90%
Russell 2500 Value	1.86%	4.57%	20.60%	-34.64%	-21.18%	-15.50%	-2.60%	1.85%	8.81%	23.56%	-12.36%	10.36%	25.20%	-5.49%
Russell 3000 Growth	4.32%	6.87%	27.99%	-14.85%	8.98%	21.94%	18.21%	15.23%	16.92%	35.85%	-2.12%	29.59%	7.39%	5.09%
Russell 3000	2.29%	5.35%	22.03%	-20.90%	-3.48%	6.53%	10.04%	10.03%	13.72%	31.02%	-5.24%	21.13%	12.74%	0.48%
Russell 3000 Value	-0.46%	3.39%	14.55%	-27.32%	-16.74%	-9.42%	1.41%	4.41%	10.23%	26.26%	-8.58%	13.19%	18.40%	-4.13%
Russell MicroCap	6.25%	6.63%	30.54%	-31.99%	-11.21%	-4.77%	0.85%	2.86%	9.93%	22.43%	-13.08%	13.17%	20.37%	-5.16%

Attachment: June 30, 2020 Global Monitor (4546 : 2Q2020 Investment Report)

Domestic Equity Valuation

S&P 500 PE's (left), S&P 500 Profit Margin (right)



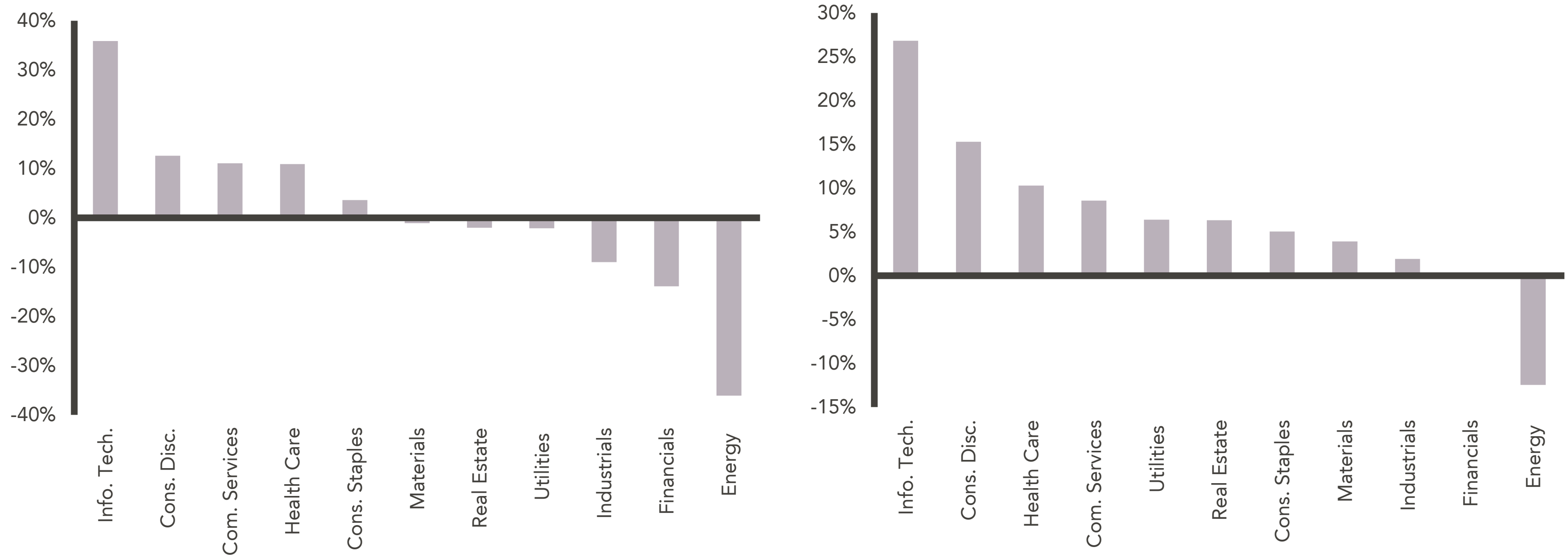


Index Valuations - NOTE: Averages based on historical data. Russell Index history is much shorter than S&P

	Trail PE			Forward PE		Dividend Yield			PB Ratio			P/CF		
	Value	Average	Z-Score	Value	Average	Value	Average	Z-Score	Value	Average	Z-Score	Value	Average	Z-Score
S&P 500	21.54	16.97	0.93	20.56	17.70	1.95	1.89	0.05	3.55	3.01	0.72	13.34	11.57	0.62
Russell 3000	24.21	20.69	0.93	27.52	17.61	1.87	1.82	0.15	3.32	2.85	0.78	13.48	11.87	0.55
Russell 3000 Growth	39.00	26.17	1.46	34.86	21.15	0.94	1.16	-0.61	10.27	5.04	3.63	24.21	16.40	1.40
Russell 3000 Value	17.37	18.40	-0.29	22.58	15.85	2.83	2.40	0.92	1.95	2.08	-0.25	9.23	9.93	-0.23
Russell 1000	23.25	20.00	0.81	26.19	17.51	1.88	1.86	0.05	3.50	2.73	0.93	13.62	11.55	0.72
Russell 1000 Growth	35.76	24.71	1.33	32.69	20.33	0.96	1.22	-0.69	11.08	5.19	3.75	23.78	15.97	1.39
Russell 1000 Value	17.06	16.94	0.05	21.72	15.06	2.82	2.50	0.67	2.05	2.07	-0.04	9.44	9.63	-0.06
Russell 2000	14.03	17.80	-1.60	181.73	26.20	1.83	1.47	1.40	1.80	2.08	-0.98	11.46	12.68	-0.34
Russell 2000 Growth	26.19	23.66	0.44	#N/A N/A	50.21	0.65	0.63	0.07	4.71	3.81	0.96	34.39	22.41	0.88
Russell 2000 Value	10.34	15.93	-2.04	69.22	20.83	3.07	2.21	2.07	1.09	1.56	-1.40	6.75	10.13	-1.28

Equity Sector Returns

Sector Trailing One-Year (left) Trailing Three-Year (right)

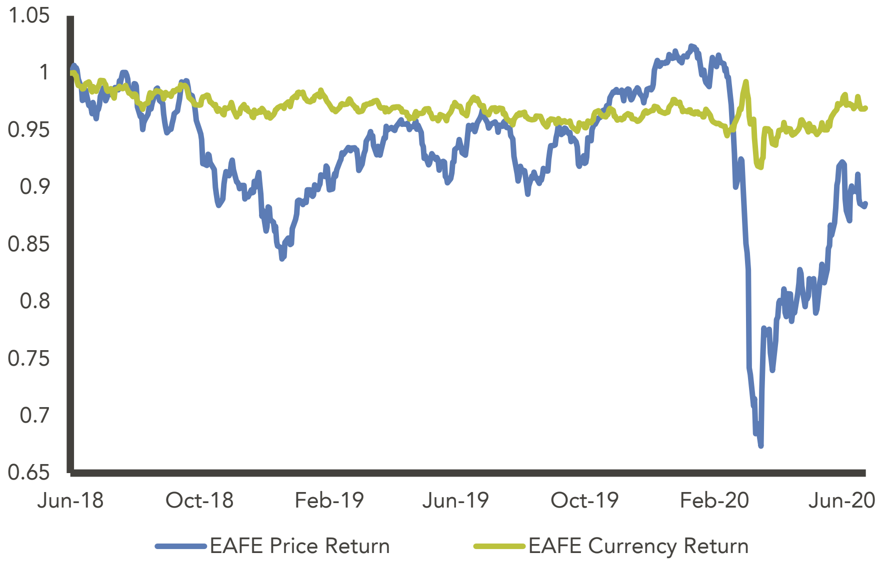


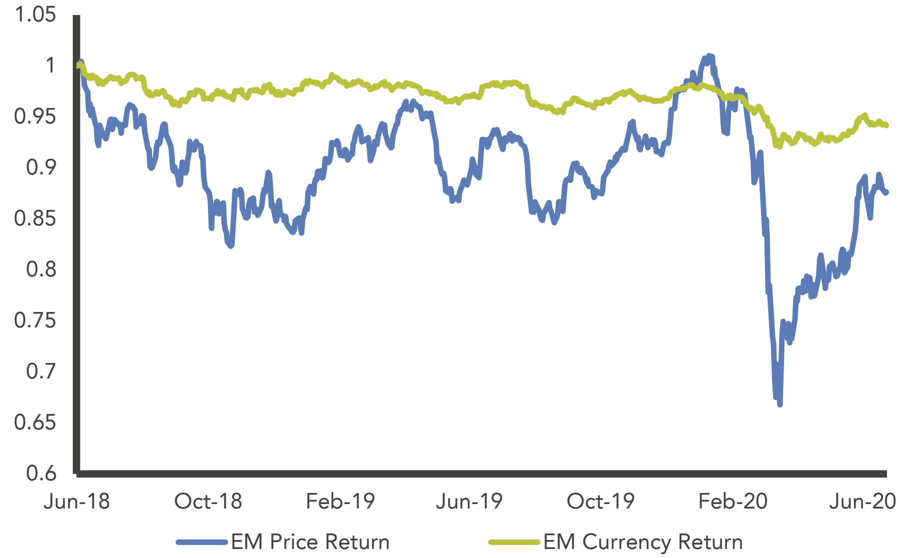
S&P 500 Sectors

	Trailing									Calendar Year				
	MTD	May	QTD	Last Q	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2019	2018	2017	2016	2015
S&P 500 Cons. Disc.	4.99%	4.97%	32.86%	-19.29%	7.23%	12.59%	15.29%	13.21%	18.19%	27.94%	0.83%	22.98%	6.03%	10.11%
S&P 500 Cons. Staples	-0.33%	1.51%	8.12%	-12.74%	-5.66%	3.62%	5.03%	7.22%	11.79%	27.61%	-8.38%	13.49%	5.38%	6.60%
S&P 500 Energy	-1.30%	1.88%	30.51%	-50.45%	-35.34%	-36.09%	-12.46%	-9.18%	0.21%	11.81%	-18.10%	-1.01%	27.36%	-21.12%
S&P 500 Financials	-0.32%	2.72%	12.20%	-31.92%	-23.62%	-13.92%	0.11%	5.41%	9.68%	32.13%	-13.03%	22.18%	22.80%	-1.53%
S&P 500 Health Care	-2.38%	3.29%	13.59%	-12.67%	-0.81%	10.90%	10.30%	8.14%	15.72%	20.82%	6.47%	22.08%	-2.69%	6.89%
S&P 500 Industrials	2.00%	5.50%	17.01%	-27.05%	-14.64%	-9.02%	1.91%	6.73%	11.76%	29.37%	-13.29%	21.03%	18.86%	-2.53%
S&P 500 Info. Tech.	7.14%	7.05%	30.53%	-11.93%	14.95%	35.90%	26.83%	23.41%	20.48%	50.29%	-0.29%	38.83%	13.85%	5.93%
S&P 500 Materials	2.16%	6.98%	26.01%	-26.13%	-6.92%	-1.11%	3.90%	5.44%	9.85%	24.58%	-14.70%	23.84%	16.69%	-8.38%
S&P 500 Real Estate	1.47%	1.91%	13.22%	-19.21%	-8.53%	-2.01%	6.33%	8.01%	11.77%	29.01%	-2.22%	23.84%	0.00%	0.00%
S&P 500 Com. Services	-0.51%	6.01%	20.04%	-16.95%	-0.31%	11.08%	8.58%	7.18%	10.58%	32.69%	-12.53%	-1.25%	23.48%	3.40%
S&P 500 Utilities	-4.66%	4.40%	2.73%	-13.50%	-11.14%	-2.11%	6.41%	10.17%	11.31%	26.35%	4.11%	12.11%	16.28%	-4.84%

Non-U.S. Equity Returns

Three-year Cumulative EAFE Price & Currency Returns (left), EM Price and Currency Returns (right)



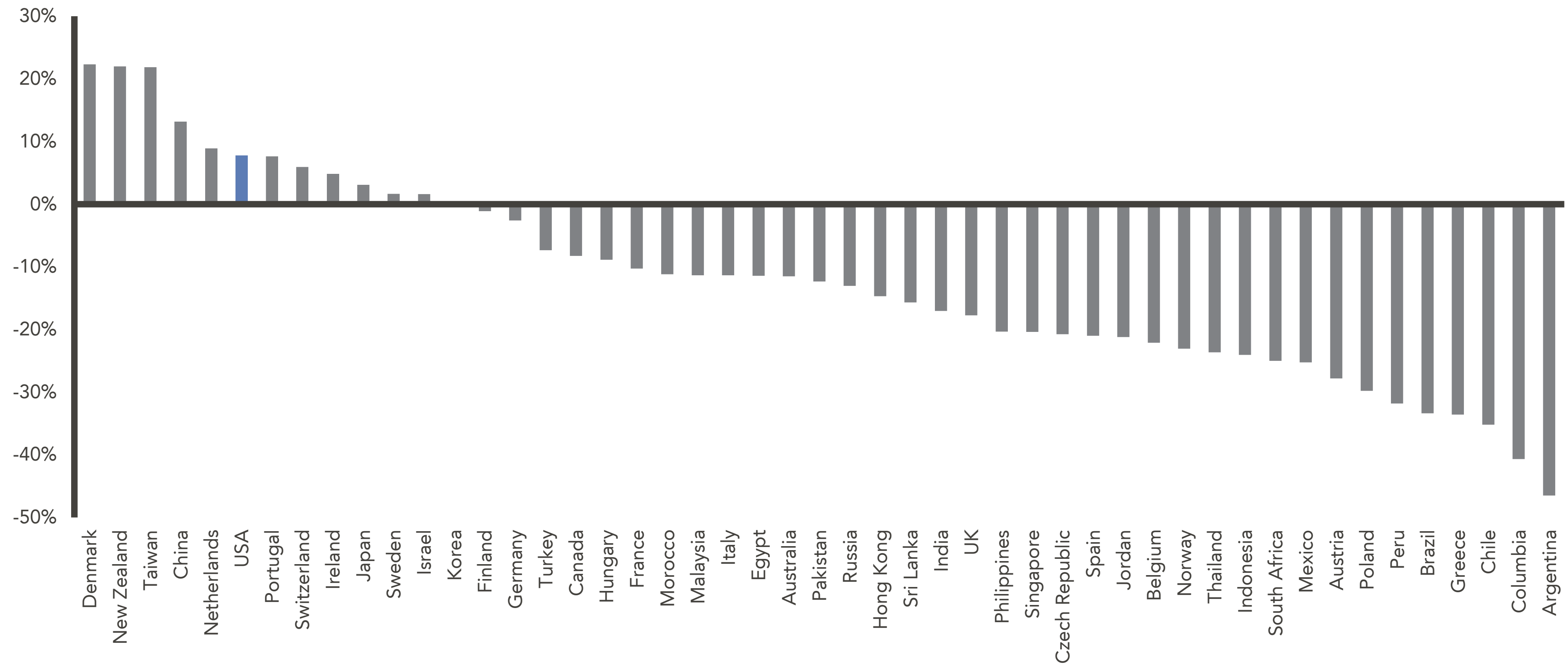


Major Indices

	Trailing									Calendar Year				
	MTD	May	QTD	Last Q	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2019	2018	2017	2016	2015
MSCI ACWI	3.20%	4.35%	19.22%	-21.37%	-6.25%	2.11%	6.14%	6.46%	9.16%	26.60%	-9.41%	23.97%	7.86%	-2.36%
MSCI ACWI IMI	3.20%	4.60%	19.83%	-22.44%	-7.06%	1.17%	5.55%	6.11%	9.10%	26.35%	-10.08%	23.95%	8.36%	-2.19%
MSCI ACWI ex. US	4.52%	3.27%	16.12%	-23.36%	-11.00%	-4.80%	1.13%	2.26%	4.97%	21.51%	-14.20%	27.19%	4.50%	-5.66%
MSCI ACWI ex. US Min Vol	1.84%	0.84%	8.64%	-16.46%	-9.24%	-5.37%	2.49%	3.60%	7.08%	15.16%	-4.52%	21.43%	2.55%	1.03%
MSCI EAFE Index	3.40%	4.35%	14.88%	-22.83%	-11.34%	-5.13%	0.81%	2.05%	5.73%	22.01%	-13.79%	25.03%	1.00%	-0.81%
MSCI EAFE Local	2.64%	4.06%	12.60%	-20.55%	-10.53%	-4.24%	1.26%	2.63%	6.86%	21.67%	-10.99%	15.23%	5.34%	5.33%
EAFE Currency	0.76%	0.29%	2.28%	-2.28%	-0.81%	-0.89%	-0.45%	-0.58%	-1.13%	0.34%	-2.80%	9.80%	-4.34%	-6.15%
MSCI EAFE Growth	3.24%	5.46%	16.95%	-17.51%	-3.53%	4.15%	5.91%	5.52%	7.78%	27.90%	-12.83%	28.86%	-3.04%	4.09%
MSCI EAFE Value	3.57%	3.04%	12.43%	-28.20%	-19.27%	-14.48%	-4.43%	-1.59%	3.53%	16.09%	-14.78%	21.44%	5.02%	-5.68%
MSCI Emerging Markets	7.35%	0.77%	18.08%	-23.60%	-9.78%	-3.39%	1.90%	2.86%	3.27%	18.42%	-14.57%	37.28%	11.19%	-14.92%
MSCI EM Small Cap	9.01%	2.36%	27.14%	-31.37%	-12.74%	-8.82%	-2.95%	-1.38%	1.78%	11.50%	-18.59%	33.84%	2.28%	-6.85%
MSCI EM Local	6.63%	0.63%	16.74%	-19.05%	-5.50%	1.37%	4.48%	5.09%	6.01%	18.05%	-10.07%	30.55%	9.69%	-5.76%
EM Currency	0.72%	0.13%	1.34%	-4.55%	-4.28%	-4.76%	-2.58%	-2.23%	-2.74%	0.38%	-4.50%	6.73%	1.49%	-9.16%
S&P Dvlp x-US Small	2.50%	6.91%	22.61%	-28.67%	-12.54%	-3.75%	0.37%	3.45%	7.65%	24.65%	-18.41%	32.37%	3.78%	5.92%
MSCI EAFE Small Cap	1.36%	7.13%	19.88%	-27.52%	-13.11%	-3.52%	0.53%	3.81%	8.02%	24.96%	-17.89%	33.01%	2.18%	9.59%
MSCI ACWI ex US Small	3.26%	6.06%	22.83%	-29.01%	-12.80%	-4.34%	-0.17%	2.50%	6.05%	22.42%	-18.20%	31.65%	3.91%	2.60%
S&P Global ex US Small	3.93%	5.94%	23.11%	-28.64%	-12.14%	-4.29%	0.17%	3.02%	6.71%	23.04%	-18.64%	32.71%	4.56%	3.09%

Country Returns

Trailing One-Year Returns, Ordered by Rank



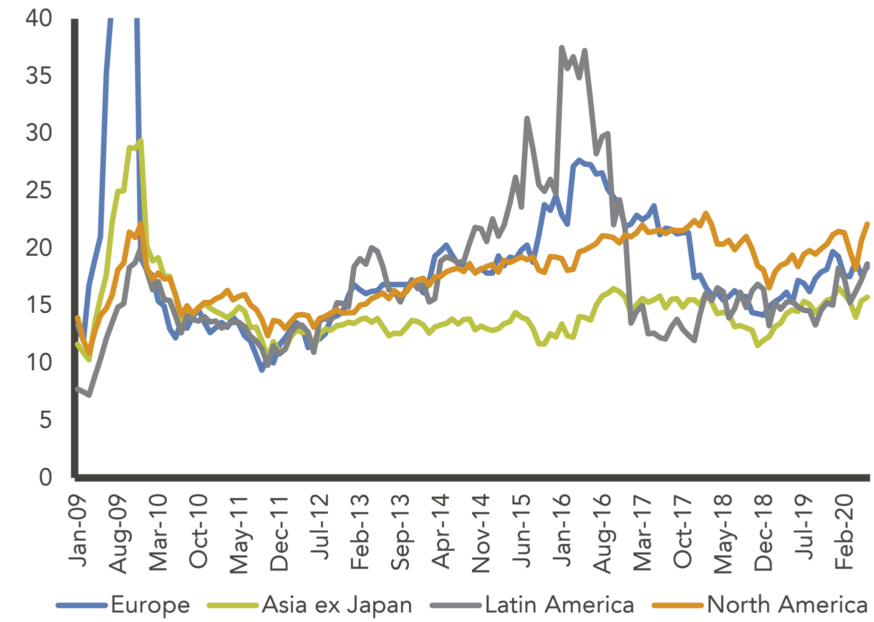
MSCI Country Indices (50 Total)

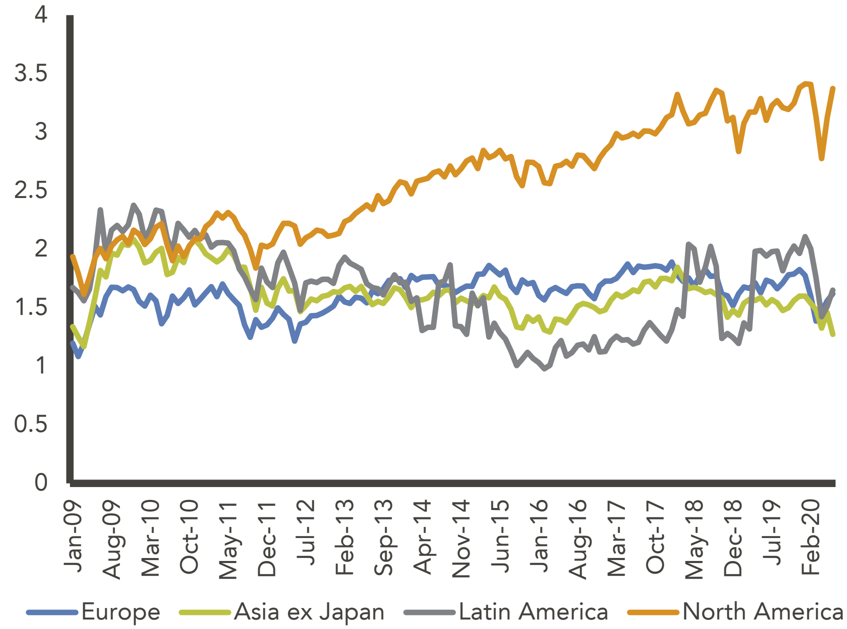
	Trailing									Calendar Year				
	MTD	May	QTD	Last Q	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2019	2018	2017	2016	2015
USA	2.24%	5.13%	21.58%	-19.77%	-2.45%	7.79%	10.39%	10.10%	13.40%	30.88%	-5.04%	21.19%	10.89%	0.69%
Argentina	7.88%	19.85%	43.70%	-39.32%	-12.80%	-46.50%	-25.35%	-10.66%	-1.80%	-20.83%	-50.84%	73.46%	4.91%	-0.50%
Australia	6.93%	4.56%	28.91%	-33.25%	-13.95%	-11.50%	0.83%	2.99%	5.22%	22.92%	-11.99%	19.93%	11.45%	-9.95%
Austria	2.76%	2.07%	20.75%	-42.88%	-31.03%	-27.80%	-11.93%	-0.38%	-0.47%	14.46%	-27.44%	58.31%	11.26%	3.46%
Belgium	5.12%	0.75%	12.88%	-32.55%	-23.87%	-22.13%	-10.38%	-5.14%	4.62%	20.30%	-26.93%	18.56%	-7.57%	12.10%
Brazil	7.39%	8.52%	22.85%	-50.23%	-38.86%	-33.37%	-2.53%	0.36%	-4.06%	26.30%	-0.49%	24.11%	66.24%	-41.37%
Canada	3.61%	3.23%	20.17%	-27.53%	-12.91%	-8.24%	1.13%	1.61%	2.71%	27.50%	-17.20%	16.07%	24.56%	-24.16%
Chile	6.11%	-6.08%	15.58%	-33.63%	-23.29%	-35.17%	-13.75%	-6.38%	-5.54%	-16.94%	-19.65%	42.23%	15.55%	-17.67%
China	8.98%	-0.49%	15.29%	-10.22%	3.51%	13.13%	8.55%	5.32%	6.38%	23.46%	-18.88%	54.07%	0.90%	-7.82%

	MTD	May	QTD	Last Q	Trailing YTD	1 Yr	3 Yr	5 Yr	10 Yr	2019	2018	Calendar Year 2017	2016	2015
Columbia	-0.24%	2.30%	9.81%	-49.71%	-44.78%	-40.67%	-11.80%	-8.14%	-5.63%	30.84%	-11.53%	16.29%	26.48%	-41.80%
Czech Republic	5.09%	2.08%	17.90%	-32.19%	-20.05%	-20.74%	-2.27%	-4.72%	-1.72%	4.81%	1.19%	12.41%	-2.16%	-11.40%
Denmark	2.14%	7.42%	18.85%	-8.03%	9.31%	22.32%	9.27%	6.96%	11.85%	28.21%	-15.43%	34.69%	-15.77%	23.43%
Egypt	0.62%	-3.33%	7.07%	-27.12%	-21.97%	-11.43%	-1.63%	-6.62%	-1.53%	41.75%	-14.00%	5.13%	-11.53%	-23.65%
Finland	1.18%	9.08%	20.75%	-19.07%	-2.28%	-1.11%	1.31%	4.55%	6.43%	9.48%	-3.43%	22.49%	-4.70%	2.02%
France	6.02%	4.94%	16.15%	-27.55%	-15.86%	-10.27%	0.50%	3.46%	5.79%	25.72%	-12.76%	28.75%	4.88%	-0.11%
Germany	6.20%	8.64%	26.54%	-27.00%	-7.63%	-2.59%	-1.30%	1.80%	6.07%	20.77%	-22.17%	27.70%	2.75%	-1.89%
Greece	-2.81%	4.64%	10.88%	-45.17%	-39.21%	-33.60%	-18.20%	-20.22%	-21.36%	43.17%	-36.84%	28.61%	-12.13%	-61.33%
Hong Kong	11.04%	-8.36%	9.16%	-17.33%	-9.75%	-14.71%	0.93%	2.58%	7.40%	10.34%	-7.83%	36.17%	2.27%	-0.54%
Hungary	1.65%	3.69%	9.72%	-31.95%	-25.34%	-8.89%	2.19%	12.20%	5.77%	25.34%	1.98%	23.46%	36.27%	51.96%
India	6.80%	-2.78%	20.58%	-31.13%	-16.95%	-17.04%	-1.58%	0.92%	1.69%	7.58%	-7.30%	38.76%	-1.43%	-6.12%
Indonesia	6.97%	3.34%	23.96%	-39.59%	-25.11%	-24.04%	-7.40%	-0.26%	0.86%	9.09%	-9.21%	24.22%	16.98%	-19.46%
Ireland	2.81%	7.25%	19.68%	-25.71%	-11.09%	4.78%	0.06%	0.76%	7.60%	37.48%	-25.31%	18.14%	-7.07%	16.49%
Israel	-0.25%	8.97%	20.12%	-18.08%	-1.59%	1.59%	-2.54%	-4.27%	-0.62%	9.59%	-5.48%	2.06%	-24.87%	10.38%
Italy	7.80%	5.73%	16.07%	-29.30%	-17.93%	-11.36%	-1.55%	-1.58%	1.08%	27.33%	-17.75%	28.43%	-10.45%	2.30%
Japan	-0.01%	5.92%	11.61%	-16.79%	-7.12%	3.10%	2.97%	3.45%	6.09%	19.61%	-12.88%	23.99%	2.38%	9.57%
Jordan	-5.26%	-4.45%	-9.54%	-9.94%	-18.53%	-21.20%	-6.58%	-3.13%	-4.27%	0.53%	-4.45%	9.54%	-1.10%	-2.29%
Korea	8.09%	2.24%	19.55%	-22.45%	-7.29%	0.39%	-1.93%	4.19%	4.85%	12.50%	-20.94%	47.30%	8.75%	-6.66%
Malaysia	2.71%	4.83%	13.58%	-19.18%	-8.21%	-11.36%	-2.44%	-2.17%	1.14%	-2.00%	-6.03%	25.05%	-3.89%	-20.06%
Mexico	-0.09%	6.48%	10.97%	-35.46%	-28.38%	-25.24%	-14.35%	-9.19%	-2.03%	11.37%	-15.53%	15.97%	-9.16%	-14.41%
Morocco	4.33%	4.76%	10.05%	-25.98%	-18.54%	-11.17%	-4.71%	3.26%	-1.39%	11.00%	-7.46%	11.11%	34.33%	-13.81%
Netherlands	7.10%	7.28%	24.77%	-20.65%	-0.99%	8.86%	7.78%	8.15%	9.76%	32.10%	-13.11%	32.20%	4.82%	1.34%
New Zealand	12.43%	3.13%	28.06%	-16.42%	7.03%	21.99%	12.93%	15.58%	13.73%	38.20%	-3.97%	11.69%	18.37%	-6.26%
Norway	-1.47%	5.17%	14.59%	-33.36%	-23.63%	-23.07%	-2.20%	-2.08%	2.29%	10.37%	-8.63%	28.27%	13.31%	-14.99%
Pakistan	-1.26%	-2.34%	13.65%	-39.71%	-31.48%	-12.35%	-27.13%	-14.83%	-0.07%	9.66%	-34.79%	-24.44%	40.42%	-13.68%
Peru	2.07%	-2.32%	10.34%	-35.76%	-29.12%	-31.81%	-2.64%	3.22%	1.75%	4.77%	1.56%	38.39%	55.61%	-31.66%
Philippines	8.08%	1.61%	19.67%	-32.17%	-18.83%	-20.34%	-6.36%	-4.90%	6.01%	10.48%	-16.52%	24.63%	-6.58%	-6.80%
Poland	2.28%	8.18%	20.81%	-36.47%	-23.24%	-29.80%	-10.04%	-5.40%	-1.26%	-5.87%	-12.87%	54.72%	0.13%	-25.35%
Portugal	0.52%	10.03%	12.13%	-13.11%	-2.57%	7.62%	5.94%	4.85%	-0.98%	23.70%	-11.09%	23.82%	3.59%	0.87%
Russia	-1.98%	8.61%	18.69%	-36.36%	-24.46%	-13.04%	11.65%	8.60%	2.34%	50.91%	-0.39%	5.20%	54.82%	4.21%
Singapore	4.38%	-3.16%	9.54%	-28.20%	-21.34%	-20.38%	-2.39%	-1.11%	2.59%	15.00%	-9.41%	35.57%	1.42%	-17.71%
South Africa	10.40%	1.98%	27.15%	-40.34%	-24.15%	-25.01%	-7.51%	-6.02%	0.67%	10.04%	-24.76%	36.12%	17.91%	-25.45%
Spain	4.28%	4.29%	10.30%	-29.76%	-22.53%	-20.99%	-9.30%	-4.56%	0.15%	11.99%	-16.19%	27.05%	-1.02%	-15.64%
Sri Lanka	16.21%	0.24%	15.72%	-34.66%	-24.39%	-15.68%	-14.86%	-9.25%	-2.62%	2.91%	-10.71%	2.51%	-5.03%	-22.35%
Sweden	3.38%	7.54%	20.13%	-21.37%	-5.54%	1.65%	0.08%	2.21%	6.05%	21.19%	-13.68%	20.59%	0.62%	-5.02%
Switzerland	3.06%	2.83%	10.95%	-11.52%	-1.84%	5.93%	7.02%	5.49%	9.10%	32.32%	-9.08%	22.51%	-4.88%	0.44%
Taiwan	9.12%	-2.52%	21.39%	-19.07%	-1.76%	21.88%	8.57%	9.17%	9.61%	36.37%	-8.94%	27.53%	18.54%	-11.72%
Thailand	2.07%	4.41%	23.63%	-33.75%	-18.10%	-23.64%	0.82%	2.21%	7.25%	9.49%	-5.53%	34.52%	26.61%	-23.54%
Turkey	7.36%	5.84%	18.72%	-30.05%	-16.95%	-7.36%	-17.30%	-11.28%	-6.28%	11.08%	-41.40%	38.35%	-8.46%	-31.87%
UK	1.44%	1.05%	7.79%	-28.81%	-23.26%	-17.73%	-3.93%	-2.46%	3.90%	21.05%	-14.15%	22.30%	-0.10%	-7.56%

Country Valuation

MSCI Regional PE (left), MSCI Regional PB (right)





Local Indices (49 Total)

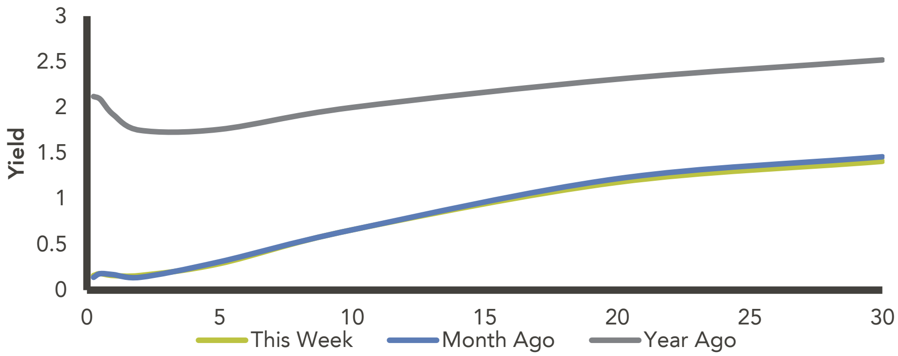
	Price	Composite Score		PE Ratio		CAPE		Price to Book		Cash Flow Yield		Dividend Yield	
		Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
USA	3,100	10	40	21.81	12	27.56	5	3.55	2	4.67	25	1.95	41
Argentina	38,687	30	14	11.06	35	19.00	26	0.75	48	9.87	12	1.91	44
Australia	6,001	20	23	--	--	22.86	15	1.87	9	4.14	29	4.02	11
Austria	2,247	35	4	9.99	43	15.16	36	0.83	45	9.85	13	2.91	31
Belgium	3,328	26	18	13.95	33	21.32	17	1.13	30	9.19	15	2.38	34
Brazil	95,056	14	38	35.92	2	29.58	4	2.04	8	7.24	22	3.40	20
Canada	15,515	25	19	19.39	21	20.27	20	1.58	17	11.52	8	3.35	21
Chile	3,959	34	9	15.44	30	17.51	29	1.09	31	12.7	6	4.08	9
China	2,985	--	--	15.24	31	15.30	35	1.42	26	9.88	11	2.31	35
Columbia	13,291	--	--	13.03	34	--	--	1.34	28	--	--	3.61	16
Czech Republic	918	34	10	10.60	38	16.26	31	1.08	32	12.23	7	3.18	23
Denmark	1,243	4	43	28.65	4	35.83	3	5.06	1	2.4	36	1.44	46
Egypt	10,765	--	--	10.52	39	--	--	1.49	22	--	--	3.26	22

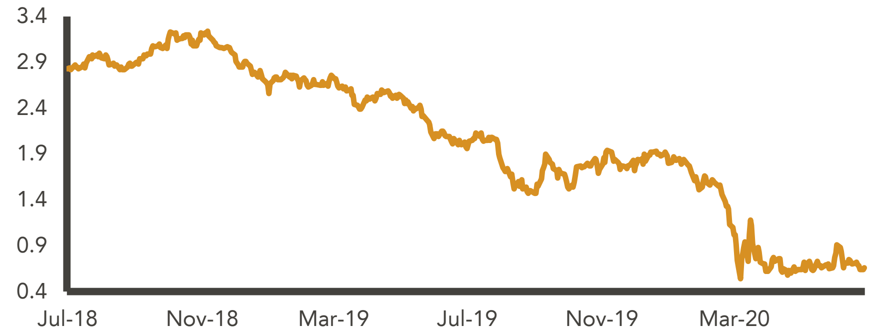
Local Indices Continued

	Price	Composite Score		PE Ratio		CAPE		Price to Book		Cash Flow Yield		Dividend Yield	
		Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
Finland	9,211	16	35	18.82	24	25.16	11	1.74	12	3.61	32	2.93	30
France	4,936	17	32	19.78	17	19.50	22	1.44	25	3.14	35	2.27	38
Germany	12,311	18	31	23.33	9	20.83	18	1.47	23	4.01	31	3.09	25
Greece	639	--	--	--	--	--	--	0.54	49	--	--	4.80	4
Hong Kong	24,427	39	3	10.66	37	11.37	40	0.98	38	15.62	4	3.93	12
Hungary	35,818	26	17	10.40	40	19.10	24	0.96	39	7.49	21	0.95	49
India	34,916	5	42	23.49	8	27.24	6	2.63	3	0.5	41	1.39	47
Indonesia	4,905	19	28	15.85	28	27.24	6	1.63	16	4.17	28	3.14	24
Ireland	5,974	17	33	19.41	20	48.11	1	1.39	27	9.75	14	1.08	48
Israel	1,342	--	--	22.71	10	--	--	1.14	29	--	--	2.13	39
Italy	19,376	15	37	21.50	13	27.14	8	1.00	36	-2.4	44	2.59	33
Japan	22,288	11	39	26.25	6	26.12	10	1.74	12	4.4	27	1.93	43
Jordan	1,603	35	4	10.74	36	17.75	28	0.76	47	15.11	5	3.07	26
Korea	2,108	20	24	24.76	7	15.75	33	0.83	44	0.93	40	1.97	40
Malaysia	1,501	27	16	19.42	19	15.43	34	1.57	18	6.5	24	4.20	8
Mexico	37,716	23	21	18.21	26	19.00	25	1.69	14	7.77	19	3.06	27
Morocco	8,257	19	27	19.05	22	19.19	23	2.25	6	-0.52	42	4.27	7
Netherlands	560	16	34	21.38	14	23.35	13	1.65	15	--	--	3.04	28
New Zealand	11,451	7	41	32.08	3	36.21	2	2.26	5	1.6	37	2.88	32
Norway	795	20	24	41.81	1	23.17	14	1.49	21	7.51	20	3.71	14
Pakistan	34,422	35	7	8.23	45	11.51	39	0.99	37	1.21	39	5.67	2
Peru	13,367	19	29	--	--	--	--	0.92	41	-1.52	43	2.29	37
Philippines	6,208	20	24	14.67	32	17.87	27	1.56	19	3.2	33	1.94	42
Poland	1,759	31	13	19.85	16	10.30	42	0.94	40	7.1	23	3.54	17
Portugal	4,390	32	12	15.87	27	26.84	9	1.08	33	26.14	1	4.32	6
Russia	2,743	44	1	7.15	46	9.71	44	0.91	42	10.71	9	7.03	1
Singapore	2,590	41	2	10.34	41	9.84	43	0.89	43	9.09	16	4.88	3
South Africa	50,175	21	22	15.77	29	21.59	16	1.85	10	4.65	26	3.45	19
Spain	7,231	32	11	27.94	5	11.52	38	1.05	34	24.92	2	4.07	10
Sri Lanka	5,150	35	4	10.23	42	10.74	41	0.83	46	4.03	30	3.46	18
Sweden	1,664	19	30	18.84	23	19.78	21	2.11	7	10.32	10	1.47	45
Switzerland	10,045	16	35	20.88	15	24.76	12	2.41	4	7.86	18	3.03	29
Taiwan	11,621	--	--	19.73	18	20.53	19	1.78	11	1.34	38	3.86	13
Thailand	1,339	25	20	18.73	25	16.03	32	1.49	20	3.17	34	3.70	15
Turkey	116,525	35	8	9.29	44	13.71	37	1.01	35	19.12	3	2.30	36
UK	6,170	28	15	22.22	11	17.48	30	1.47	24	8.51	17	4.45	5

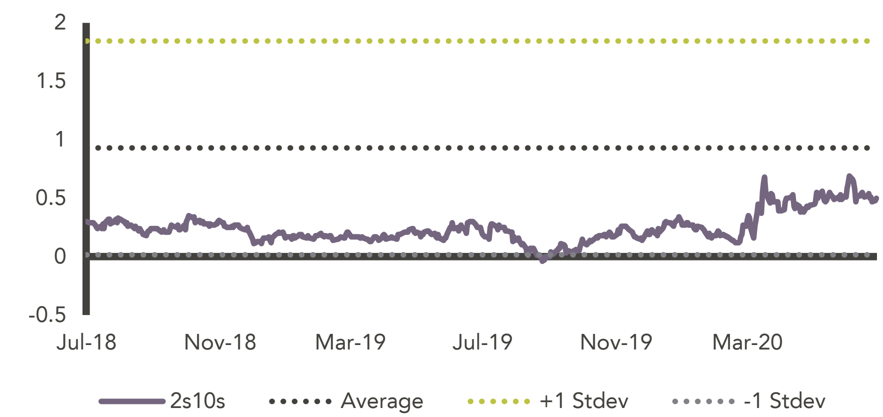
U.S. Interest Rates

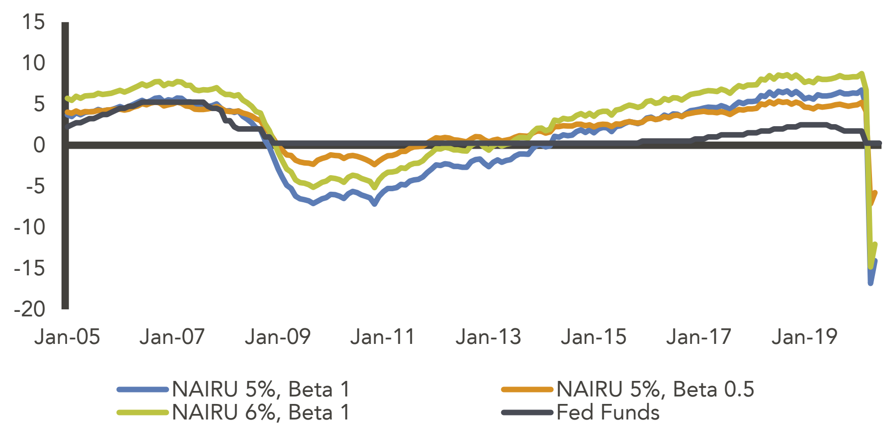
Yield Curve (left), Ten Year Interest Rate (right)





Yield Curve Steepness, 10yr-2yr (left), Fed Funds & Taylor Rules (right)



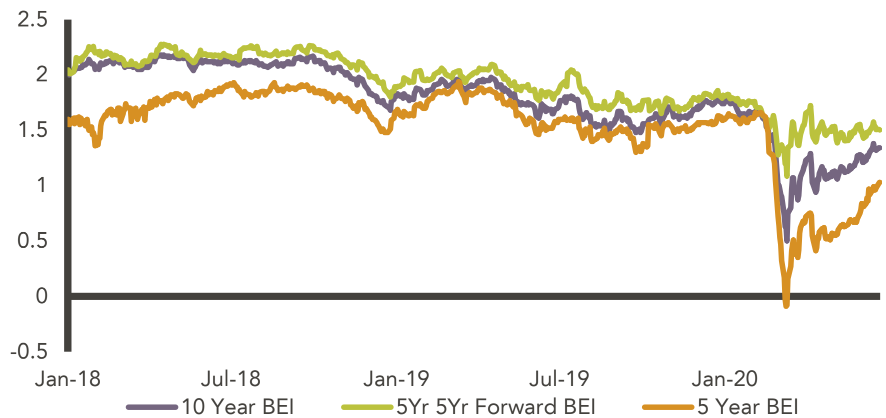


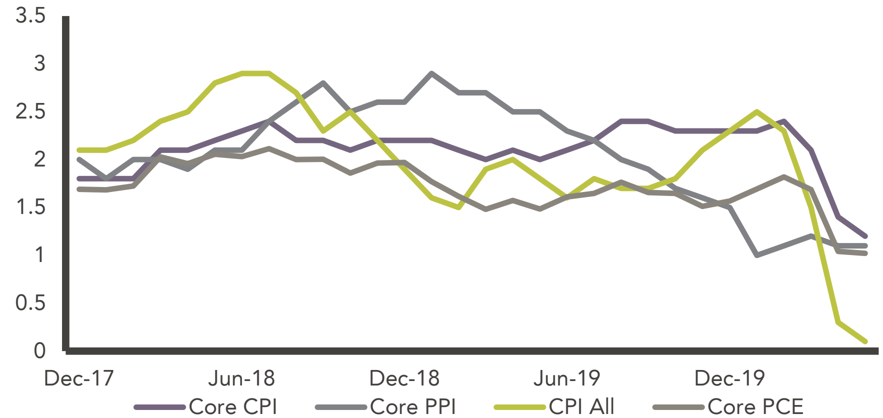
Historical Rate Levels

	6/30/2020	5/31/2020	3/31/2020	12/31/2019	6/30/2019	6/30/2017	6/30/2015
3 Mo	0.16	0.14	0.11	1.55	2.12	1.03	0.01
6 Mo	0.18	0.18	0.15	1.60	2.09	1.14	0.11
1 Year	0.16	0.17	0.17	1.59	1.92	1.24	0.28
2 Year	0.16	0.16	0.23	1.58	1.75	1.38	0.64
5 Year	0.29	0.30	0.37	1.69	1.76	1.89	1.63
10 Year	0.66	0.65	0.70	1.92	2.00	2.31	2.35
20 Year	1.18	1.18	1.15	2.25	2.31	2.61	2.83
30 Year	1.41	1.41	1.35	2.39	2.52	2.84	3.11

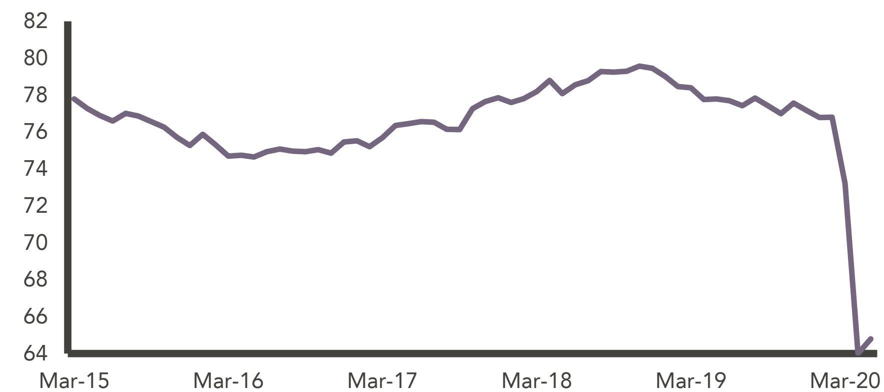
U.S. Inflation

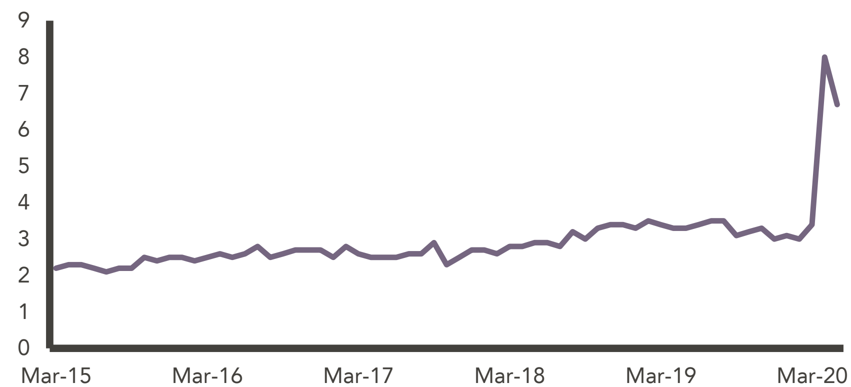
Breakevens (left), YoY Inflation Measures (right)





Capaciity Utilization (left), Real Hourly Earnings Growth (right)





Inflation Measures and Rate of Change

	Current	3 Month Trend	6 Month Trend	12 Month Trend
CPI-All	0.10	-2.20	-2.00	-1.50
Core CPI	1.20	-1.20	-1.10	-0.90
PPI	-2.80	-4.00	-3.80	-3.30
Core PCE	1.02	-0.80	-0.49	-0.59
10 Year BEI	1.34	0.39	-0.43	-0.35
5Yr 5Yr Forward BEI	1.50	0.06	-0.34	-0.34
5 Year BEI	1.03	0.62	-0.54	-0.49

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U.S. Fixed Income Index Returns

Fixed Income Returns with Sector, Rating, and Maturity Breakdowns

					Trailing							Calendar Year		
	MTD	May	QTD	Last Q	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2019	2018	2017	2016	2015
Multi-Sector														
BarCap Agg	0.63%	0.47%	2.90%	3.15%	6.14%	8.74%	5.32%	4.30%	3.82%	8.72%	0.01%	3.54%	2.65%	0.55%
BarCap Interm. Agg	0.41%	0.56%	2.13%	2.49%	4.67%	6.61%	4.28%	3.40%	3.14%	6.67%	0.92%	2.27%	1.97%	1.21%
Bacap GC	0.87%	0.58%	3.71%	3.37%	7.21%	10.02%	5.87%	4.74%	4.13%	9.71%	-0.42%	4.00%	3.05%	0.15%
BarCap Interm. GC	0.62%	0.76%	2.81%	2.40%	5.28%	7.12%	4.43%	3.46%	3.13%	6.80%	0.88%	2.14%	2.08%	1.07%
BarCap Universal	0.83%	0.93%	3.81%	1.30%	5.17%	7.88%	5.15%	4.42%	4.12%	9.29%	-0.25%	4.09%	3.91%	0.43%
Sector														
Government	0.10%	-0.24%	0.49%	8.08%	8.61%	10.34%	5.54%	4.05%	3.34%	6.83%	0.88%	2.30%	1.05%	0.86%
Treasury	0.09%	-0.25%	0.48%	8.20%	8.71%	10.45%	5.57%	4.07%	3.41%	6.86%	0.86%	2.31%	1.04%	0.84%
Agency	0.19%	0.18%	0.88%	4.14%	5.06%	6.79%	4.21%	3.22%	2.64%	5.89%	1.34%	2.06%	1.39%	1.01%
TIPS	1.12%	0.30%	4.24%	1.69%	6.01%	8.28%	5.05%	3.75%	3.52%	8.43%	-1.26%	3.01%	4.68%	-1.44%
Credit	1.83%	1.63%	8.22%	-3.14%	4.82%	9.07%	6.14%	5.54%	5.24%	13.80%	-2.11%	6.18%	5.63%	-0.77%
Corporate	1.96%	1.56%	8.98%	-3.63%	5.02%	9.50%	6.34%	5.83%	5.47%	14.54%	-2.51%	6.42%	6.11%	-0.68%
Industrial	1.78%	1.94%	9.41%	-4.28%	4.73%	9.43%	6.46%	5.96%	5.33%	15.48%	-2.81%	6.71%	7.18%	-1.75%
Financial	2.38%	1.34%	7.87%	-2.69%	4.97%	8.95%	5.93%	5.39%	5.57%	12.84%	-1.68%	5.60%	4.00%	1.51%
Utility	1.72%	-0.43%	10.31%	-2.36%	7.71%	12.55%	7.06%	6.50%	5.98%	14.38%	-3.75%	7.59%	6.03%	-1.47%
Muni 5 Year	0.52%	2.84%	3.26%	-1.04%	2.18%	3.80%	3.08%	2.77%	2.91%	5.45%	1.69%	3.14%	-0.39%	2.43%
Muni HY	3.96%	4.08%	4.55%	-6.88%	-2.64%	1.02%	5.27%	5.77%	6.12%	10.68%	4.76%	9.69%	2.99%	1.81%
Securitized	0.05%	0.20%	0.94%	2.65%	3.62%	5.73%	4.04%	3.28%	3.18%	6.44%	0.99%	2.51%	1.77%	1.47%
MBS	-0.09%	0.12%	0.67%	2.82%	3.50%	5.67%	3.97%	3.23%	3.06%	6.35%	0.99%	2.47%	1.67%	1.51%
ABS	1.07%	1.09%	3.54%	-0.21%	3.32%	4.68%	3.34%	2.67%	2.57%	4.53%	1.77%	1.55%	2.02%	1.25%
CMBS	1.76%	1.04%	3.82%	0.47%	4.30%	5.94%	4.90%	4.14%	4.98%	8.27%	1.01%	3.51%	3.51%	0.94%
EM Dollar	3.51%	6.07%	12.26%	-13.38%	-2.76%	0.49%	3.60%	5.30%	6.03%	15.04%	-4.26%	10.26%	10.15%	1.18%
Rating														
AAA	0.30%	1.02%	4.53%	4.74%	9.48%	13.89%	8.36%	7.17%	5.37%	14.75%	-2.08%	8.03%	3.39%	0.43%
AA	0.78%	1.34%	4.83%	1.38%	6.28%	9.53%	5.95%	5.13%	4.43%	10.53%	-0.52%	4.63%	3.60%	0.92%
A	1.58%	0.93%	7.18%	-0.67%	6.46%	10.47%	6.36%	5.73%	5.28%	13.18%	-2.50%	5.95%	4.65%	0.60%
BBB	2.53%	2.20%	11.51%	-7.10%	3.59%	8.63%	6.32%	5.99%	5.92%	16.26%	-2.85%	7.09%	8.04%	-2.25%
BB	1.03%	3.67%	11.54%	-10.15%	0.21%	4.75%	4.98%	5.75%	7.19%	15.51%	-2.41%	7.32%	12.78%	-1.00%
B	0.25%	5.01%	8.64%	-12.97%	-5.45%	-1.39%	3.03%	4.09%	6.25%	14.80%	-1.31%	6.49%	15.81%	-4.72%
CCC	2.35%	6.11%	9.10%	-20.55%	-13.32%	-11.67%	-1.86%	2.58%	5.81%	9.51%	-3.84%	10.38%	31.46%	-12.11%
High Yield	0.98%	4.41%	10.18%	-12.68%	-3.80%	0.03%	3.33%	4.79%	6.68%	14.32%	-2.08%	7.50%	17.13%	-4.47%
CSFB Loan (mon.)	1.35%	3.80%	9.71%	-13.19%	-4.76%	-2.27%	2.13%	2.94%	4.34%	8.17%	1.14%	4.25%	9.88%	-0.38%
Maturity														
Short GC	0.35%	0.53%	1.77%	2.17%	3.98%	5.43%	3.49%	2.63%	2.22%	5.01%	1.38%	1.27%	1.56%	0.97%
Interm. GC	0.62%	0.76%	2.81%	2.40%	5.28%	7.12%	4.43%	3.46%	3.13%	6.80%	0.88%	2.14%	2.08%	1.07%
Long GC	1.55%	0.09%	6.23%	6.21%	12.82%	18.91%	10.32%	8.98%	7.84%	19.59%	-4.68%	10.71%	6.67%	-3.30%
Short Treasury	0.03%	0.08%	0.24%	2.76%	3.01%	4.14%	2.71%	1.86%	1.34%	3.59%	1.56%	0.43%	0.86%	0.56%
Interm. Treasury	0.08%	0.18%	0.54%	5.25%	5.82%	7.07%	4.11%	2.98%	2.56%	5.22%	1.41%	1.14%	1.06%	1.18%
Long Treasury	0.13%	-1.87%	0.25%	20.90%	21.20%	25.41%	12.04%	9.26%	7.74%	14.83%	-1.84%	8.53%	1.33%	-1.21%
Short Credit	0.88%	1.28%	4.63%	-1.22%	3.35%	5.41%	3.85%	3.18%	3.08%	6.58%	1.11%	2.32%	2.58%	1.06%
Interm. Credit	1.42%	1.68%	6.67%	-2.35%	4.16%	6.97%	4.88%	4.18%	4.18%	9.52%	0.01%	3.67%	3.68%	0.90%
Long Credit	2.54%	1.54%	11.08%	-4.65%	5.92%	13.19%	8.70%	8.51%	7.77%	23.36%	-6.76%	12.21%	10.22%	-4.56%

U.S. Fixed Income Valuation

Inter-Sector Monthly Historical Valuation Comparison (Left Side Rich/Cheap vs. Top)

	Agency	Credit	Ind.	Financial	Utility	MBS	ABS	CMBS	BBB	BB	B	CCC	HY
Agency		0.76	0.68	0.76	0.69	-0.90	0.28	-0.46	0.66	-0.65	-0.36	-0.33	-0.18
Credit	-0.76		-0.34	0.23	-0.14	-1.97	-0.45	-1.73	-0.60	-3.42	-3.48	-1.74	-2.93
Industrial	-0.68	0.34		0.32	0.06	-1.87	-0.36	-1.43	-0.05	-3.10	-3.77	-1.86	-2.95
Financial	-0.76	-0.23	-0.32		-0.27	-2.05	-0.54	-1.97	-0.38	-3.18	-2.48	-1.44	-2.16
Utility	-0.69	0.14	-0.06	0.27		-2.07	-0.34	-1.90	-0.03	-2.48	-2.15	-1.40	-1.81
MBS	0.90	1.97	1.87	2.05	2.07		0.92	0.85	1.10	0.71	0.79	0.71	0.83
ABS	-0.28	0.45	0.36	0.54	0.34	-0.92		-0.92	0.57	-1.17	-0.64	-0.47	-0.43
CMBS	0.46	1.73	1.43	1.97	1.90	-0.85	0.92		1.57	-0.06	0.32	-1.55	5.64
BBB	-0.66	0.60	0.05	0.38	0.03	-1.10	-0.57	-1.57		-3.51	-3.54	-1.66	-3.00
BB	0.65	3.42	3.10	3.18	2.48	-0.71	1.17	0.06	3.51		0.73	0.25	1.25
B	0.36	3.48	3.77	2.48	2.15	-0.79	0.64	-0.32	3.54	-0.73		-0.11	0.54
CCC	0.33	1.74	1.86	1.44	1.40	-0.71	0.47	1.55	1.66	-0.25	0.11		0.54
High Yield	0.18	2.93	2.95	2.16	1.81	-0.83	0.43	-5.64	3.00	-1.25	-0.54	-0.54	

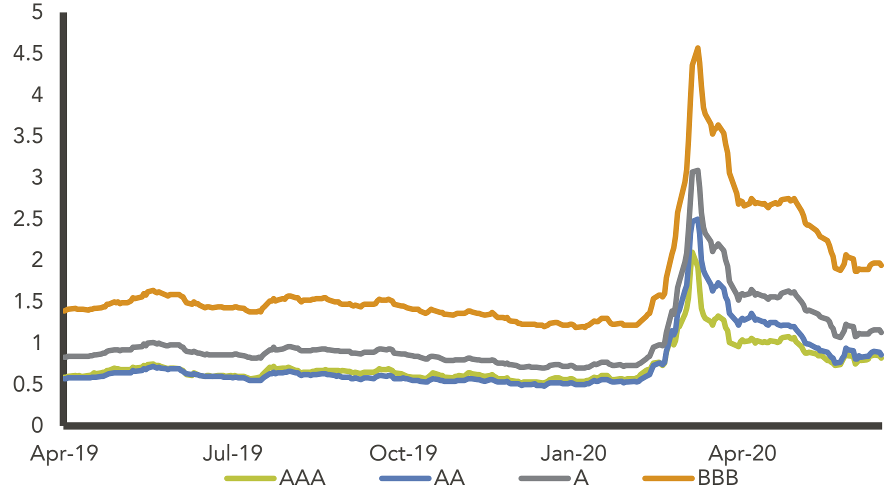
Index Risk and Valuation Metrics

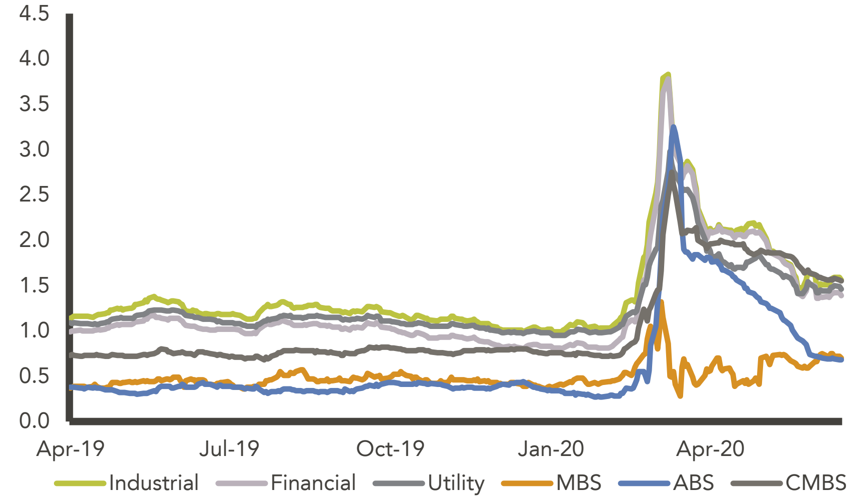
	Yield	Duration	OAS	OAS Z-Score	Mean	Median	OAS 3 Mo. Trend	OAS 12 Mo. Trend
BarCap Agg	1.25	6.04	0.68	1.99	0.48	0.46	-0.21	0.22
Short GC	0.48	2.75	0.28	0.27	0.26	0.24	-0.48	0.08
Interm. GC	0.74	4.09	0.44	0.64	0.38	0.36	-0.48	0.13
Long GC	2.41	16.76	1.20	0.65	1.08	1.06	-0.31	0.29
Treasury	0.50	7.15	--	--	--	--	--	--
Agency	0.54	3.73	0.21	1.05	0.16	0.15	-0.28	0.06
Credit	2.05	8.28	1.42	0.73	1.22	1.17	-1.23	0.35
Industrial	2.26	9.23	1.56	0.73	1.33	1.27	-1.30	0.38
Financial	1.89	6.50	1.39	0.60	1.21	1.15	-1.46	0.37
Utility	2.31	11.11	1.46	0.97	1.24	1.20	-1.17	0.33
MBS	1.36	2.07	0.70	2.62	0.34	0.30	0.42	0.24
ABS	0.85	2.11	0.68	0.55	0.55	0.51	-2.20	0.25
CMBS	1.95	5.26	1.55	1.82	1.02	0.96	-0.65	0.78
AAA	1.69	12.66	0.82	0.94	0.69	0.67	-0.44	0.22
AA	1.52	9.10	0.86	0.74	0.72	0.70	-0.85	0.26
A	1.77	8.53	1.13	0.47	1.02	0.99	-1.10	0.27
BBB	2.59	8.33	1.94	0.74	1.65	1.56	-1.71	0.51
BB	5.18	4.41	4.56	1.88	2.95	2.79	-2.22	2.41
B	7.09	3.37	6.43	1.84	4.37	4.02	-2.32	2.67
CCC	12.60	3.09	12.09	1.63	8.11	7.39	-5.17	4.08
High Yield	6.87	3.90	6.26	1.61	4.43	4.11	-2.76	2.59
HY BB/B	5.54	4.03	5.24	1.70	3.62	3.39	-2.33	2.35
EM External	0.00	0.00	3.06	--	--	--	--	--

Attachment: June 30, 2020 Global Monitor (4546 : 2Q2020 Investment Report)

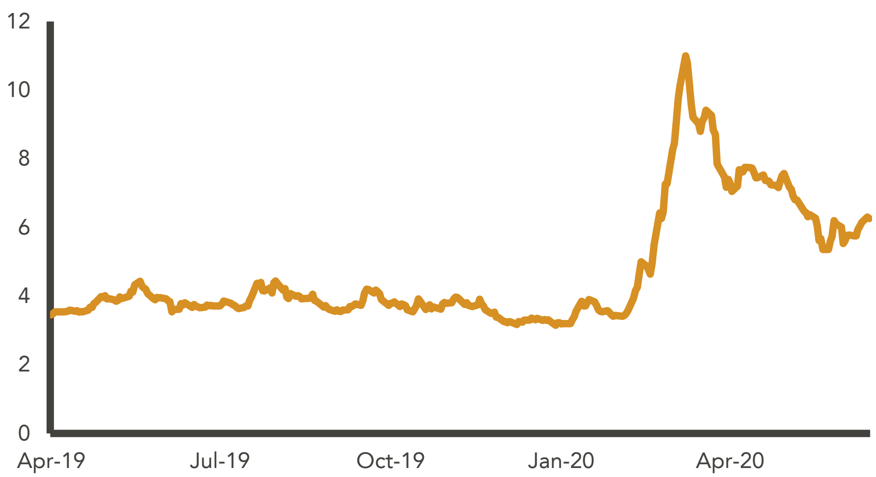
U.S. Fixed Income Spreads

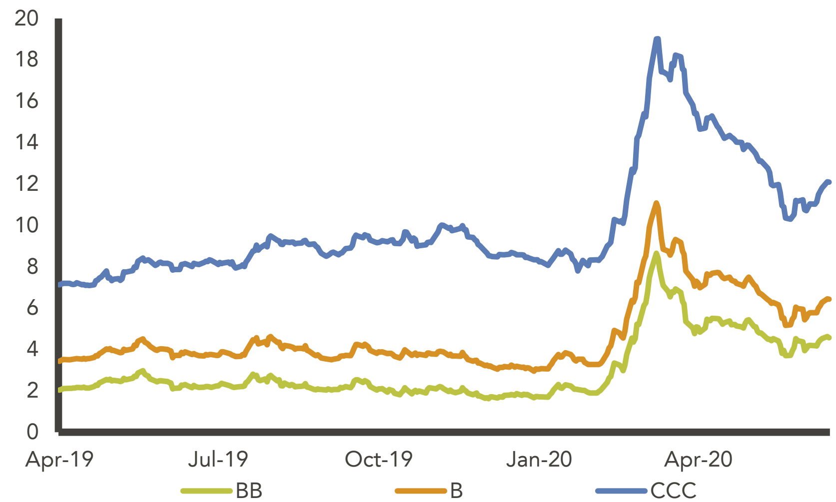
Corporate Spreads by Rating (left), Sector Spreads (right)





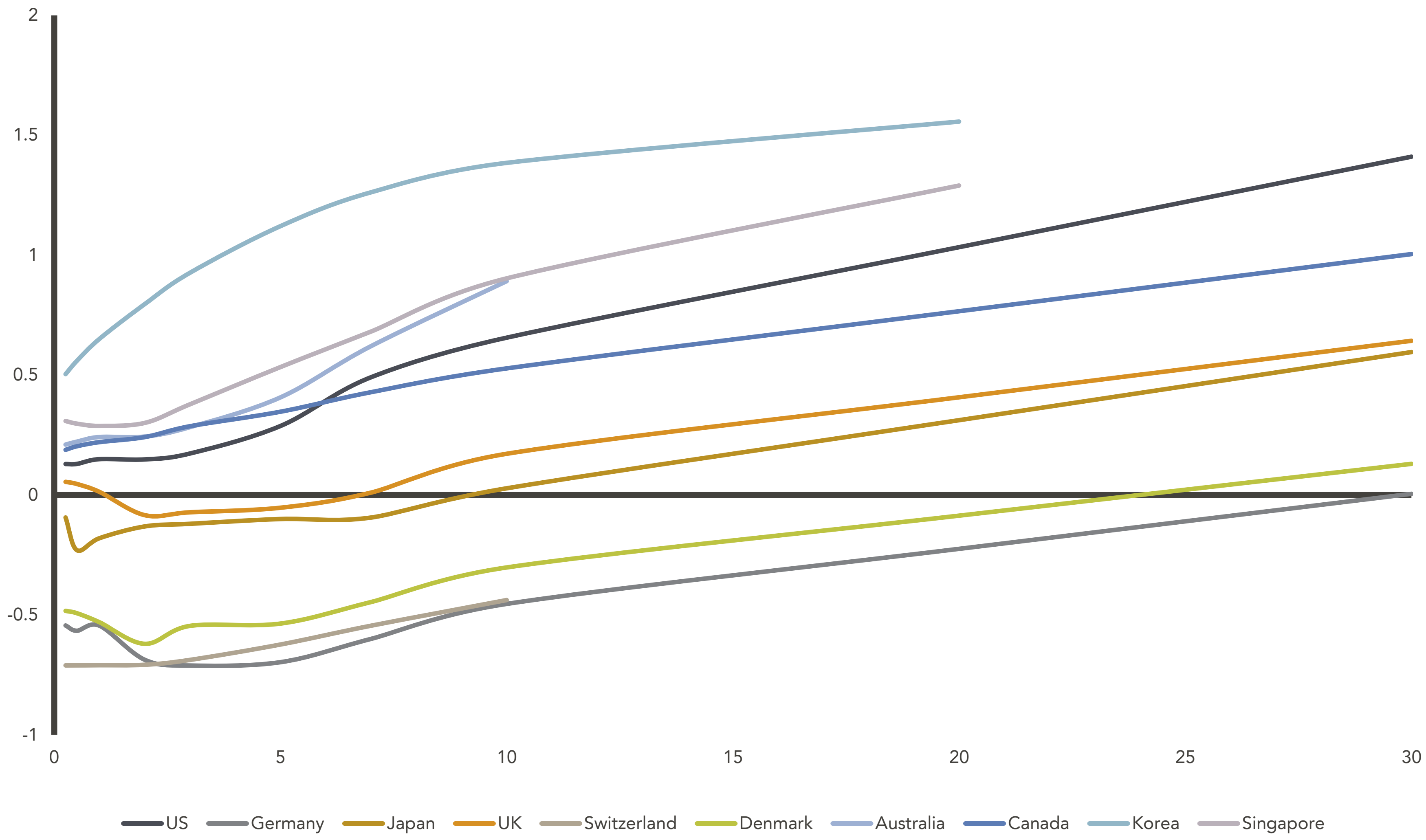
High Yield OAS (left), OAS Breakdown by Rating (right)





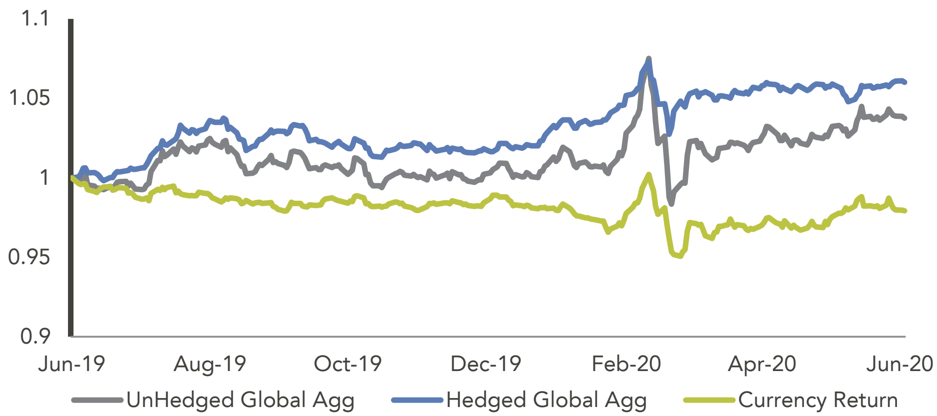
Global Interest Rates

Global Yield Curves



Global Fixed Income Index Returns

One Year Cumulative Global Fixed Income Returns (left)



Global Index Returns

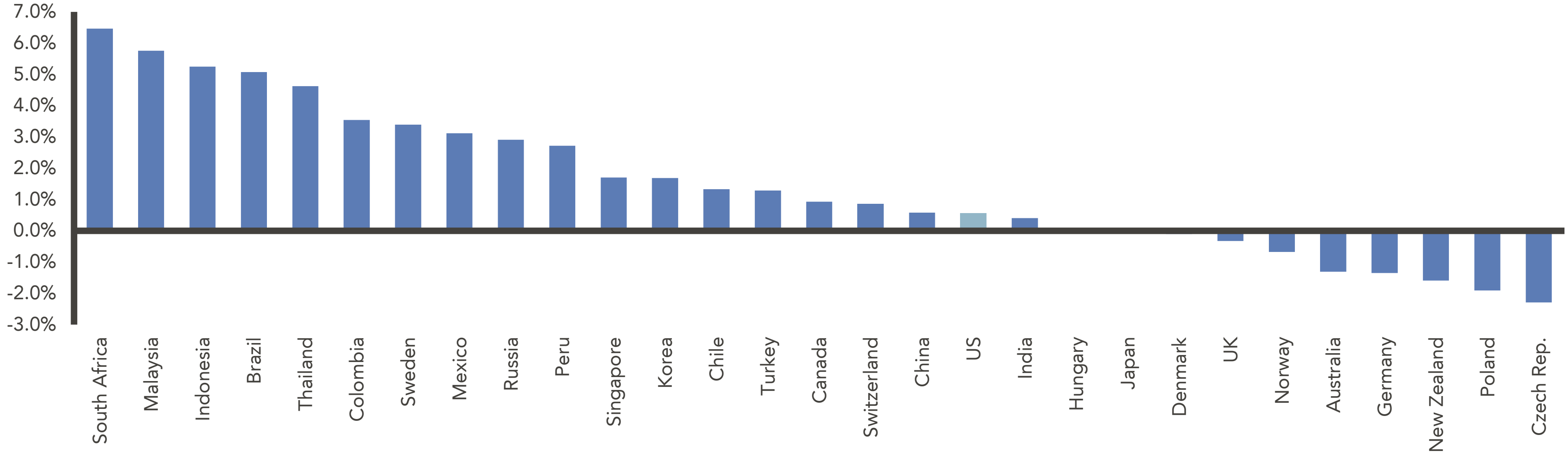
	Trailing									Calendar Year				
	MTD	May	QTD	Last Q	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2019	2018	2017	2016	2015
Gbl Agg Unhdg	0.89%	0.44%	3.32%	-0.33%	2.98%	4.22%	3.79%	3.56%	2.81%	6.84%	-1.20%	7.39%	2.09%	-3.15%
Gbl Agg Hdg	0.50%	0.28%	2.42%	1.45%	3.90%	6.07%	5.14%	4.44%	4.07%	8.22%	1.76%	3.04%	3.95%	1.02%
Currency	*0.39%*	*0.16%*	*0.91%*	*-1.77%*	*-0.91%*	*-1.84%*	*-1.35%*	*-0.89%*	*-1.26%*	*-1.38%*	*-2.96%*	*4.36%*	*-1.86%*	*-4.17%*
Gbl Agg Ex-US Unhdg	1.01%	0.30%	3.38%	-2.68%	0.61%	0.71%	2.52%	2.89%	1.98%	5.09%	-2.15%	10.51%	1.49%	-6.02%
Gbl Agg Ex-US Hdg	0.32%	0.02%	1.76%	0.51%	2.28%	4.00%	4.94%	4.49%	4.20%	7.57%	3.17%	2.48%	4.90%	1.36%
Currency	*0.69%*	*0.28%*	*1.62%*	*-3.19%*	*-1.66%*	*-3.30%*	*-2.42%*	*-1.60%*	*-2.22%*	*-2.48%*	*-5.31%*	*8.03%*	*-3.41%*	*-7.38%*
Gbl Treasury Unhdg	0.50%	0.00%	1.82%	1.38%	3.22%	3.75%	3.69%	3.53%	2.30%	5.59%	-0.38%	7.29%	1.65%	-3.29%
Gbl Treasury Hdg	0.11%	-0.08%	0.88%	3.40%	4.30%	6.01%	5.24%	4.47%	3.97%	7.25%	2.82%	2.14%	3.86%	1.40%
Currency	*0.39%*	*0.09%*	*0.94%*	*-2.02%*	*-1.08%*	*-2.26%*	*-1.55%*	*-0.95%*	*-1.67%*	*-1.66%*	*-3.20%*	*5.15%*	*-2.21%*	*-4.69%*
Gbl Treas Ex-US Unhdg	0.66%	0.11%	2.39%	-1.53%	0.82%	0.87%	2.82%	3.23%	1.85%	5.04%	-0.89%	9.31%	1.87%	-4.84%
Gbl Treas Ex-US Hdg	0.11%	-0.01%	1.05%	1.32%	2.38%	4.07%	5.01%	4.56%	4.15%	7.40%	3.55%	2.06%	4.96%	1.62%
Currency	*0.54%*	*0.12%*	*1.34%*	*-2.85%*	*-1.56%*	*-3.20%*	*-2.19%*	*-1.34%*	*-2.31%*	*-2.35%*	*-4.44%*	*7.25%*	*-3.09%*	*-6.46%*
Gbl Inflation Linked	1.35%	1.50%	6.63%	-2.73%	3.73%	5.53%	4.15%	3.17%	3.96%	8.04%	-4.11%	8.67%	3.91%	-4.97%
Barclays EM Sovereign	2.98%	5.84%	10.93%	-11.61%	-1.95%	0.29%	3.19%	4.96%	5.93%	13.35%	-4.20%	9.29%	9.34%	1.50%

Index Risk and Valuation Metrics

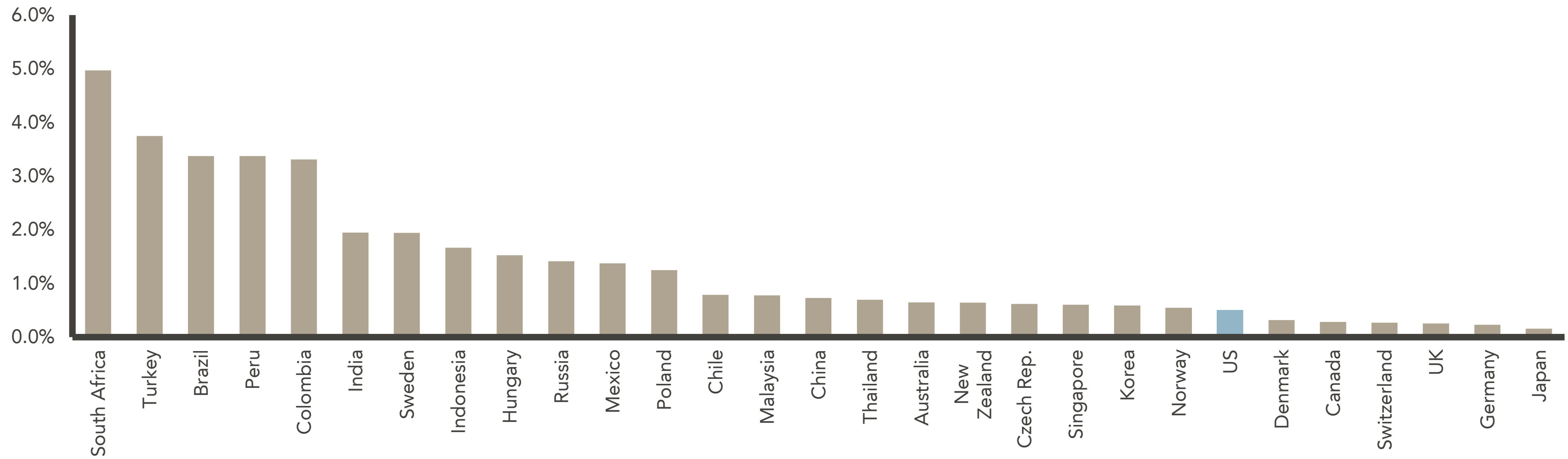
	Yield	Duration	OAS	Yield - US Yield
Gbl Agg	0.95	7.31	0.58	-0.30
Gbl Agg Ex-US	0.628	8.3004	0.4147	-0.62
Gbl Treasury	0.47	8.73	0.15	-0.03
Gbl Treasury Ex-US	0.4656	9.33	0.2038	-0.03
EM Sovereign	5.3	8.29	4.57	4.8

Country Fixed Income Valuation

Global Real Rates (29 Countries)



Global Term Spread (10Yr - 2Yr, 29 Countries)



Country Sovereign Valuation

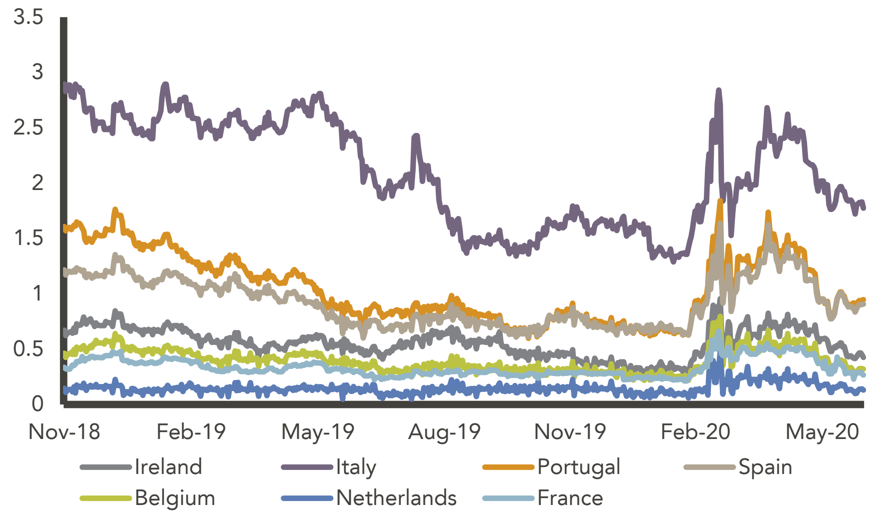
Country Level Details (29 Countries)

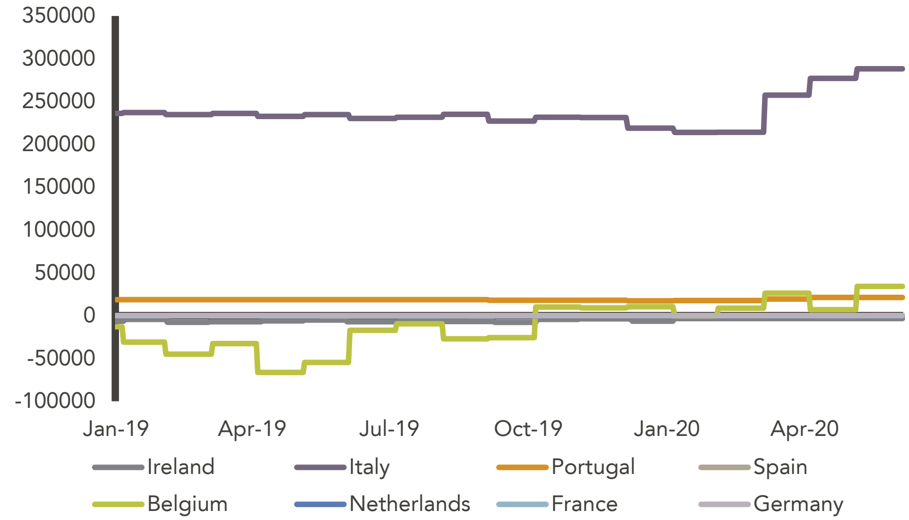
	2 Year Rate	10 Year Rate	Inflation	10 Year Real	Term (10yr-2yr)	Trend (bps) 3 mo.	6 mo.	1 yr.
US	0.15%	0.66%	0.10%	0.56%	0.51%	-7	-126	-137
Australia	0.24%	0.89%	2.20%	-1.31%	0.65%	-2	-71	-86
Brazil	3.58%	6.95%	1.88%	5.07%	3.38%	-166	17	-33
Canada	0.24%	0.53%	-0.40%	0.93%	0.29%	-24	-117	-94
Chile	3.29%	4.08%	2.75%	1.33%	0.79%	0	0	0
China	2.25%	2.98%	2.40%	0.58%	0.73%	22	-24	-36
Colombia	3.08%	6.39%	2.85%	3.54%	3.31%	-83	10	34
Czech Rep.	0.19%	0.81%	3.10%	-2.29%	0.62%	-55	-82	-71
Denmark	-0.62%	-0.30%	-0.20%	-0.10%	0.32%	-3	-16	1
Egypt	--	--	--	--	--	--	--	--
Germany	-0.69%	-0.45%	0.90%	-1.35%	0.23%	4	-27	-10
Hungary	0.62%	2.15%	2.20%	-0.05%	1.53%	-30	14	-46
India	4.30%	6.25%	5.84%	0.41%	1.95%	-34	-70	-82
Indonesia	5.54%	7.21%	1.96%	5.25%	1.67%	-70	18	-16
Japan	-0.13%	0.03%	0.10%	-0.07%	0.16%	1	4	17
Korea	0.80%	1.39%	-0.30%	1.69%	0.59%	-18	-29	-23
Malaysia	2.08%	2.86%	-2.90%	5.76%	0.78%	-51	-44	-78
Mexico	4.59%	5.96%	2.84%	3.12%	1.37%	-139	-90	-155
Morocco	--	--	--	--	--	--	--	--
New Zealand	0.27%	0.91%	2.50%	-1.59%	0.64%	-26	-83	-70
Nigeria	--	--	--	--	--	--	--	--
Norway	0.08%	0.62%	1.30%	-0.68%	0.54%	-138	-138	-138
Peru	0.95%	4.32%	1.60%	2.72%	3.37%	-79	-10	-48
Philippines	--	--	--	--	--	--	--	--
Poland	0.15%	1.39%	3.30%	-1.91%	1.25%	-43	-75	-99
Russia	4.50%	5.91%	3.00%	2.91%	1.42%	-95	-37	-138
Singapore	0.30%	0.90%	-0.80%	1.70%	0.60%	-34	-84	-110
South Africa	4.49%	9.46%	3.00%	6.46%	4.97%	-200	45	69
Sweden	1.55%	3.49%	0.10%	3.39%	1.94%	0	0	0
Switzerland	-0.71%	-0.44%	-1.30%	0.86%	0.27%	-8	3	11
Thailand	0.49%	1.19%	-3.44%	4.63%	0.70%	-20	-29	-91
Turkey	8.93%	12.68%	11.39%	1.29%	3.74%	-39	96	-302
UK	-0.08%	0.17%	0.50%	-0.33%	0.26%	-16	-65	-64

Attachment: June 30, 2020 Global Monitor (4546 : 2Q2020 Investment Report)

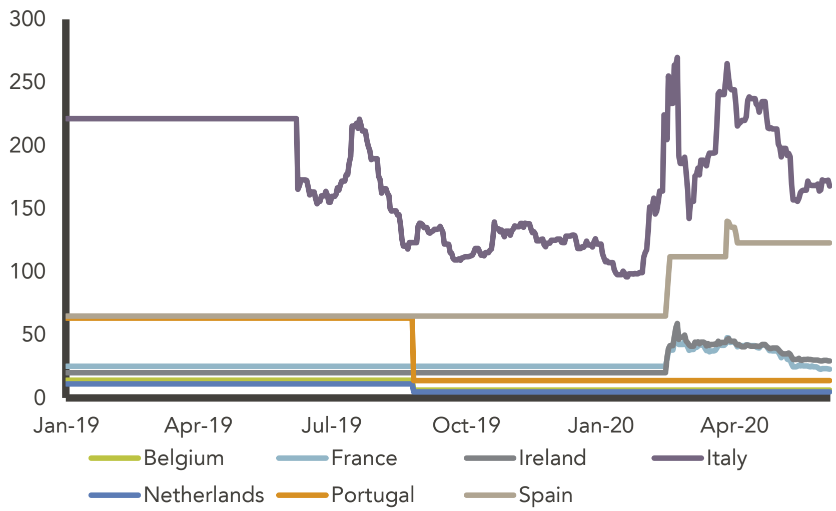
Eurozone Crisis Monitor

10 Year Spread over Bunds, Net ECB Lending



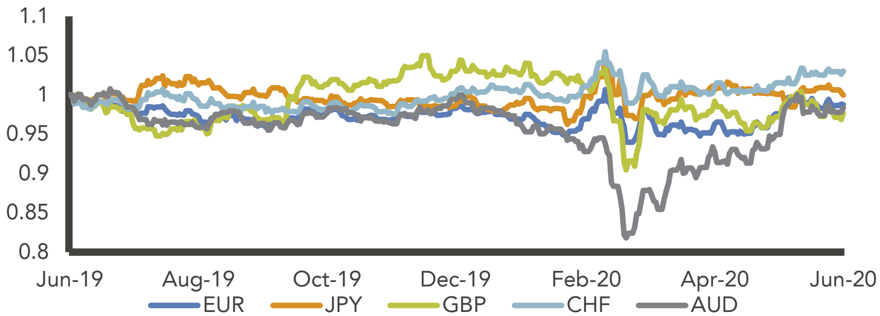


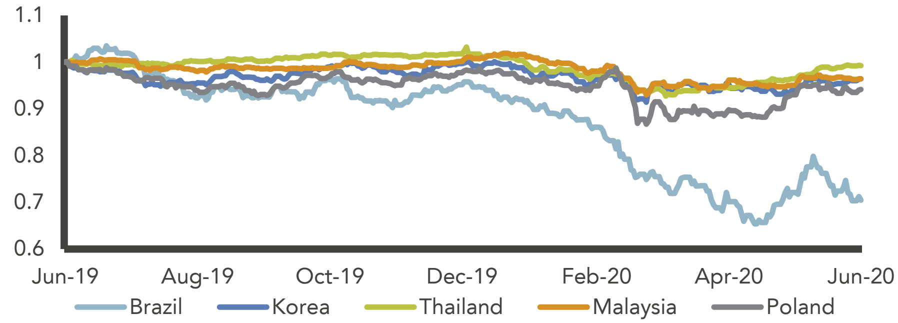
5 Year CDS



Currencies

Cumulative One Year Returns of Developed Currencies (left), Select EM Currencies (right vs. USD.



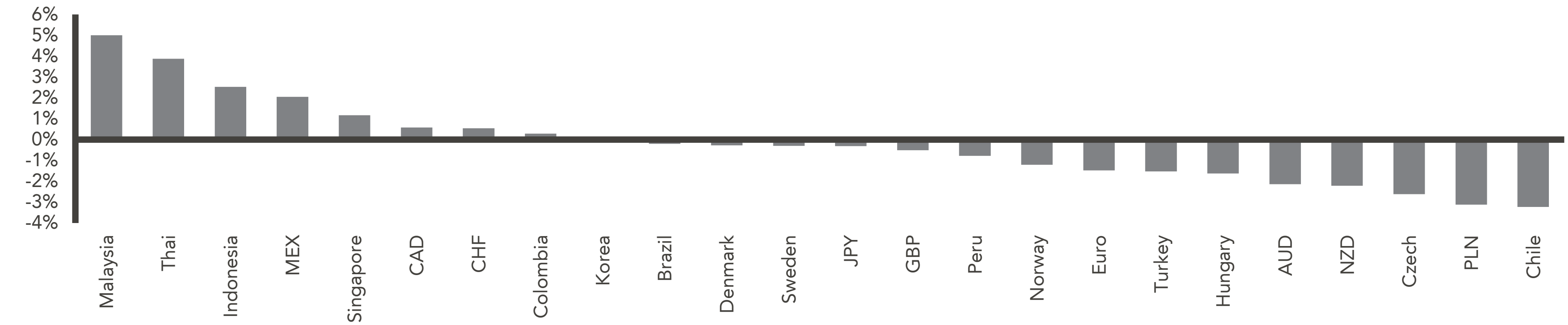


Currency Pair Returns (vs. USD unless Otherwise Noted)

	Trailing									Calendar Year				
	MTD	May	QTD	Last Q	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2019	2018	2017	2016	2015
Australian Dollar	3.54%	2.38%	12.59%	-12.68%	-1.68%	-1.67%	-3.53%	-2.18%	-1.95%	-0.40%	-9.73%	8.34%	-1.07%	-10.87%
Brazilian Real	-2.35%	2.80%	-4.74%	-22.79%	-26.45%	-29.56%	-15.41%	-10.70%	-10.49%	-3.42%	-14.67%	-1.79%	21.74%	-33.08%
British Pound	0.47%	-1.99%	-0.15%	-6.31%	-6.46%	-2.32%	-1.62%	-4.62%	-1.85%	3.94%	-5.62%	9.51%	-16.26%	-5.40%
Canadian Dollar	1.47%	1.23%	3.62%	-7.65%	-4.31%	-3.55%	-1.53%	-1.65%	-2.41%	4.99%	-7.83%	6.91%	2.96%	-16.01%
Chilean Peso	-1.79%	3.35%	4.56%	-12.02%	-8.01%	-17.17%	-6.71%	-4.81%	-3.96%	-7.77%	-11.33%	8.97%	5.69%	-14.35%
Colombian Peso	-1.58%	6.82%	8.07%	-19.12%	-12.59%	-14.48%	-6.80%	-7.08%	-6.53%	-1.20%	-7.98%	0.44%	5.75%	-25.14%
Czech Koruna	2.24%	2.01%	4.46%	-8.54%	-4.46%	-5.78%	-1.25%	0.62%	-1.22%	-1.12%	-5.09%	20.67%	-3.10%	-8.08%
Danish Krone	1.21%	1.43%	1.96%	-1.53%	0.40%	-1.05%	-0.65%	0.19%	-0.86%	-2.28%	-4.71%	13.92%	-2.75%	-10.46%
Euro	1.20%	1.33%	1.84%	-1.62%	0.19%	-1.22%	-0.56%	0.16%	-0.85%	-2.22%	-4.48%	14.15%	-3.18%	-10.22%
Indian Rupee	-0.10%	-0.15%	-0.29%	-5.45%	-5.73%	-8.74%	-5.08%	-3.39%	-4.75%	-2.26%	-8.30%	6.46%	-2.58%	-4.50%
Indonesian Rupiah	1.33%	3.33%	12.60%	-14.94%	-4.22%	-2.32%	-2.65%	-1.58%	-4.57%	4.13%	-5.76%	-0.70%	2.71%	-10.26%
Japanese Yen	-0.11%	-0.58%	-0.37%	1.02%	0.65%	-0.04%	1.34%	2.56%	-1.97%	0.90%	2.81%	3.83%	2.78%	-0.47%
Korean Won	2.70%	-1.43%	1.65%	-5.17%	-3.61%	-3.58%	-1.52%	-1.36%	0.18%	-3.60%	-4.25%	13.22%	-2.62%	-7.00%
Malaysian Ringgit	1.48%	-1.16%	0.73%	-5.24%	-4.54%	-3.55%	0.09%	-2.62%	-2.80%	1.07%	-1.75%	10.45%	-4.09%	-18.54%
Mexican Peso	-3.61%	9.04%	3.06%	-20.18%	-17.74%	-16.47%	-7.64%	-7.32%	-5.59%	3.79%	0.10%	5.41%	-17.00%	-14.24%
New Zeland Dollar	4.01%	1.27%	8.36%	-11.63%	-4.24%	-3.93%	-4.17%	-0.94%	-0.59%	0.31%	-5.34%	2.37%	1.51%	-12.39%
Norwegian Krone	0.97%	5.43%	8.00%	-15.54%	-8.78%	-11.35%	-4.64%	-3.98%	-3.85%	-1.56%	-5.09%	5.36%	2.30%	-15.72%
Peruvian Sol	-3.16%	-1.59%	-3.08%	-3.49%	-6.47%	-7.06%	-2.79%	-2.15%	-2.24%	1.68%	-3.88%	3.65%	1.76%	-12.77%
Polish Zloty	1.24%	3.53%	4.29%	-8.15%	-4.21%	-5.85%	-2.22%	-1.01%	-1.54%	-1.38%	-6.86%	20.23%	-6.28%	-9.74%
Russian Ruble	-1.54%	6.02%	10.29%	-21.03%	-12.90%	-11.14%	-6.40%	-4.92%	-7.91%	11.56%	-16.67%	6.71%	18.61%	-20.49%
Singaporean Dollar	1.44%	-0.25%	2.05%	-5.36%	-3.42%	-2.90%	-0.42%	-0.67%	0.04%	1.27%	-1.99%	8.41%	-2.04%	-6.59%
South African Rand	1.12%	5.59%	2.81%	-21.51%	-19.30%	-18.81%	-8.95%	-6.85%	-7.84%	2.63%	-13.54%	10.60%	12.62%	-25.22%
Swedish Krone	1.13%	3.52%	6.24%	-5.40%	0.51%	-0.41%	-3.30%	-2.31%	-1.77%	-5.46%	-7.64%	11.28%	-7.21%	-7.54%
Swiss Franc	1.48%	0.44%	1.46%	0.69%	2.16%	3.05%	0.39%	-0.25%	1.29%	1.43%	-0.72%	4.54%	-1.62%	-0.80%
Taiwanese Dollar	1.54%	-0.15%	2.34%	-1.01%	1.31%	4.74%	0.94%	0.88%	0.83%	2.12%	-3.00%	9.14%	1.40%	-3.62%
Thai Baht	2.92%	2.03%	5.95%	-9.25%	-3.85%	-0.75%	3.13%	1.80%	0.48%	8.73%	0.72%	10.05%	0.58%	-8.67%
Turkish Lira	-0.53%	2.47%	-3.50%	-10.06%	-13.20%	-15.50%	-19.93%	-17.12%	-13.63%	-11.10%	-28.07%	-7.39%	-17.16%	-20.09%

Currencies

Real Interest Rate Differentials (vs. US)



Carry (vs. USD), Valuation (vs. USD), and Momentum

	Carry	Carry Real	PPP Value	PPP z-Score	3 Mo. Price Trend	6 Mo. Price Trend	12 Mo. Price Trend
Euro	-0.68%	-1.48%	-20.67%	-1.33	1.84%	0.19%	-0.45%
JPY	-0.32%	-0.32%	99.99%	-1.03	-0.37%	0.65%	-0.04%
GBP	-0.11%	-0.51%	-15.63%	-1.96	-0.15%	-6.46%	-1.52%
CHF	-0.86%	0.54%	8.03%	-1.89	1.46%	2.16%	4.10%
Danish Krone	-0.58%	-0.28%	97.74%	-0.93	1.96%	0.40%	-0.33%
Swdeish Krone	-0.31%	-0.31%	98.77%	1.06	6.24%	0.51%	0.08%
NZD	0.18%	-2.22%	-6.20%	-0.10	8.36%	-4.24%	-3.28%
AUD	-0.04%	-2.14%	-0.61%	-0.30	12.59%	-1.68%	-1.30%
CAD	0.08%	0.58%	38.30%	0.52	3.62%	-4.31%	-3.46%
Chilean Peso	-0.58%	-3.23%	--	--	4.56%	-8.01%	-16.83%
Brazilian Real	1.58%	-0.20%	--	--	-4.74%	-26.45%	-29.59%
Nowegian Krone	-0.01%	-1.21%	98.95%	2.02	8.00%	-8.78%	-10.97%
Mexican Peso	4.79%	2.05%	99.53%	0.46	3.06%	-17.74%	-17.20%
Colombian Peso	3.03%	0.28%	--	--	8.07%	-12.59%	-14.61%
Peruvian Sol	0.72%	-0.78%	--	--	-3.08%	-6.47%	-7.06%
Korean Won	-0.37%	0.03%	99.99%	0.80	1.65%	-3.61%	-2.63%
Singaporean Dollar	0.26%	1.16%	--	--	2.05%	-3.42%	-2.69%
Thai Baht	0.34%	3.88%	--	--	5.95%	-3.85%	-1.11%
Indonesian Rupiah	4.39%	2.53%	--	--	12.60%	-4.22%	-2.08%
Malaysian Ringgit	2.00%	5.00%	--	--	0.73%	-4.54%	-3.31%
Polish Zloty	0.08%	-3.12%	85.56%	0.48	4.29%	-4.21%	-5.07%
Czech Koruna	0.38%	-2.62%	99.66%	-0.26	4.46%	-4.46%	-5.02%
Hungarian Forint	0.47%	-1.63%	100.00%	1.90	3.59%	-6.49%	-9.17%
Turkish Lira	9.76%	-1.53%	92.07%	0.28	-3.50%	-13.20%	-17.48%

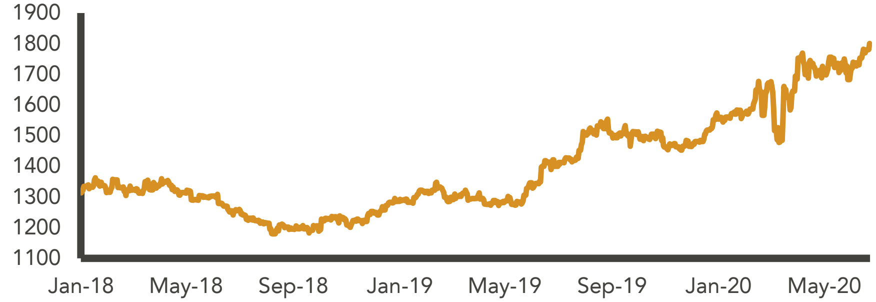
Commodity Futures Returns

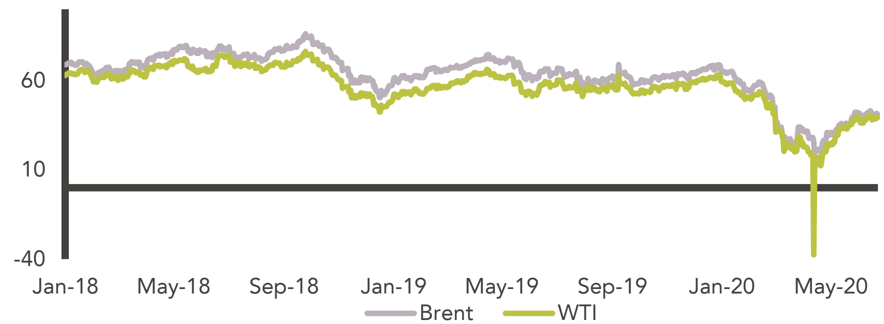
Index and Contract Level Returns

	Trailing									Calendar Year				
	MTD	May	QTD	Last Q	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2019	2018	2017	2016	2015
GSCI TR	5.09%	16.37%	10.47%	-42.34%	-36.31%	-33.90%	-8.71%	-12.54%	-8.53%	17.63%	-13.82%	5.77%	11.37%	-32.86%
Rogers Intl	3.94%	12.61%	9.55%	-32.08%	-25.59%	-22.93%	-5.59%	-7.69%	-4.68%	11.86%	-9.17%	4.88%	13.35%	-26.08%
DJ-UBS TR	2.28%	4.34%	5.08%	-23.29%	-19.40%	-17.38%	-6.14%	-7.69%	-5.82%	7.69%	-11.25%	1.70%	11.77%	-24.66%
DJ-UBS Prec. Metals	2.18%	6.32%	15.04%	-1.11%	13.77%	24.23%	9.87%	6.72%	2.17%	17.02%	-4.57%	10.94%	9.50%	-11.45%
Platinum	-3.39%	7.59%	15.79%	-25.35%	-13.57%	0.16%	-3.31%	-5.15%	-6.41%	21.56%	-14.84%	2.98%	0.75%	-26.45%
Silver	-0.29%	23.56%	29.17%	-21.13%	1.87%	18.14%	2.24%	2.05%	-1.32%	13.87%	-10.19%	5.79%	14.01%	-12.72%
Gold	2.80%	2.72%	12.07%	4.52%	17.13%	25.67%	12.16%	8.07%	3.03%	18.03%	-2.81%	12.79%	7.75%	-10.88%
DJ-UBS Livestock	-8.49%	5.26%	-8.62%	-28.14%	-34.33%	-33.73%	-16.62%	-11.06%	-6.11%	-5.99%	-1.71%	6.36%	-5.63%	-18.83%
Feeder Cattle	-1.85%	7.00%	-0.23%	-17.29%	-17.48%	-10.72%	-8.00%	-8.82%	-1.55%	-6.04%	0.93%	16.33%	-15.61%	-18.93%
Lean Hogs	-19.15%	-3.66%	-23.88%	-36.75%	-51.85%	-57.71%	-30.65%	-19.49%	-14.16%	-19.18%	-10.98%	2.79%	-2.94%	-26.09%
Live Cattle	-3.32%	10.10%	-0.63%	-22.60%	-23.09%	-16.54%	-8.70%	-6.65%	-1.64%	1.18%	2.58%	9.13%	-7.42%	-14.30%
DJ-UBS Ind. Metals	6.86%	2.76%	12.32%	-18.46%	-8.41%	-6.40%	-1.36%	-0.04%	-2.93%	6.98%	-19.48%	29.35%	19.92%	-26.88%
Aluminum	3.99%	3.06%	3.97%	-16.81%	-13.50%	-13.46%	-6.86%	-2.90%	-5.93%	-3.78%	-16.91%	31.18%	9.74%	-22.94%
Copper	11.88%	3.49%	21.16%	-20.34%	-3.48%	-0.26%	-0.51%	-0.24%	-1.91%	7.27%	-21.25%	29.17%	15.74%	-25.13%
Lead	5.72%	2.15%	0.81%	-9.55%	-8.81%	-8.16%	-7.58%	0.13%	-0.83%	-3.22%	-17.23%	22.66%	10.71%	-4.78%
Nickel	3.73%	0.91%	10.80%	-18.37%	-9.55%	0.91%	10.63%	0.58%	-5.23%	32.57%	-16.39%	25.58%	11.85%	-42.64%
Tin	9.02%	1.61%	15.35%	-14.48%	-1.36%	-8.65%	-2.81%	6.51%	0.79%	-8.62%	0.38%	-2.95%	47.96%	-24.54%
Zinc	2.63%	2.47%	6.79%	-16.25%	-10.56%	-16.77%	-5.41%	2.36%	0.39%	-1.17%	-21.35%	29.71%	57.46%	-27.98%
DJ-UBS Energy	2.18%	11.35%	9.84%	-51.10%	-46.29%	-45.74%	-14.42%	-18.94%	-15.76%	11.78%	-12.70%	-4.31%	16.27%	-38.87%
Brent Crude	8.43%	38.57%	38.13%	-60.93%	-46.03%	-41.46%	-5.65%	-13.76%	-8.38%	34.83%	-16.96%	14.40%	28.04%	-45.69%
Gas Oil	17.94%	9.37%	5.97%	-52.14%	-49.28%	-47.32%	-9.22%	-15.01%	-8.99%	21.60%	-13.60%	17.77%	30.21%	-40.23%
Heating Oil	11.14%	17.21%	6.39%	-50.05%	-46.86%	-43.47%	-8.29%	-14.04%	-8.43%	24.61%	-15.72%	15.01%	33.46%	-42.84%
Natural Gas	-10.76%	-14.79%	-14.23%	-27.47%	-37.79%	-49.40%	-30.89%	-28.92%	-28.75%	-37.24%	-0.13%	-36.37%	10.33%	-39.95%
Unleaded Gasoline	9.10%	33.51%	69.52%	-68.10%	-45.92%	-41.35%	-9.90%	-14.78%	-5.96%	44.49%	-28.27%	2.79%	6.45%	-12.65%
WTI Crude Oil	8.69%	49.60%	23.58%	-66.53%	-58.63%	-56.03%	-17.06%	-22.65%	-16.22%	34.44%	-20.46%	5.10%	7.08%	-44.35%
DJ-UBS Agriculture	1.79%	-0.90%	-4.85%	-9.86%	-14.23%	-13.78%	-10.52%	-9.59%	-4.03%	1.72%	-10.79%	-11.05%	2.10%	-15.60%
Cocoa	-8.90%	1.67%	-0.79%	-9.74%	-10.45%	-7.03%	3.99%	-8.23%	-3.94%	5.40%	20.67%	-12.50%	-33.01%	9.57%
Coffee	3.01%	-9.40%	-17.75%	-9.40%	-25.49%	-16.55%	-16.14%	-14.30%	-13.09%	12.19%	-26.49%	-16.02%	-1.34%	-31.54%
Corn	3.28%	1.81%	-2.84%	-12.94%	-15.42%	-25.50%	-13.06%	-13.29%	-5.27%	-5.21%	-4.58%	-12.08%	-9.75%	-19.22%
Cotton	6.59%	0.46%	19.47%	-26.37%	-12.04%	-9.72%	-4.29%	-2.47%	1.20%	-6.46%	-7.30%	12.54%	10.55%	2.97%
Orange Juice	3.69%	10.11%	4.15%	16.94%	21.80%	6.97%	-8.20%	-1.41%	-2.05%	-31.52%	-10.61%	-23.78%	35.69%	0.35%
Soybean Meal	3.49%	-1.70%	-2.65%	-8.50%	-10.92%	-10.63%	-9.58%	-8.37%	0.98%	-2.65%	-13.45%	-8.99%	14.46%	-14.68%
Soybean Oil	1.88%	2.93%	1.91%	-23.23%	-21.77%	-7.07%	-10.35%	-8.59%	-6.99%	17.54%	-20.70%	-7.82%	7.06%	-7.81%
Soybeans	3.50%	-1.69%	-2.61%	-8.22%	-10.62%	-9.48%	-8.06%	-7.31%	1.60%	-0.57%	-11.71%	-8.13%	14.83%	-14.63%
Sugar	8.51%	5.22%	12.75%	-20.03%	-9.83%	-11.61%	-10.25%	-6.76%	-6.26%	1.92%	-26.08%	-25.38%	22.84%	-4.70%
Wheat	-6.61%	-0.66%	-14.51%	2.06%	-12.75%	-8.06%	-9.93%	-13.18%	-9.55%	9.36%	3.55%	-12.52%	-24.05%	-22.21%

Commodity Futures Term Price & Trends

Gold (left), Oil (right)





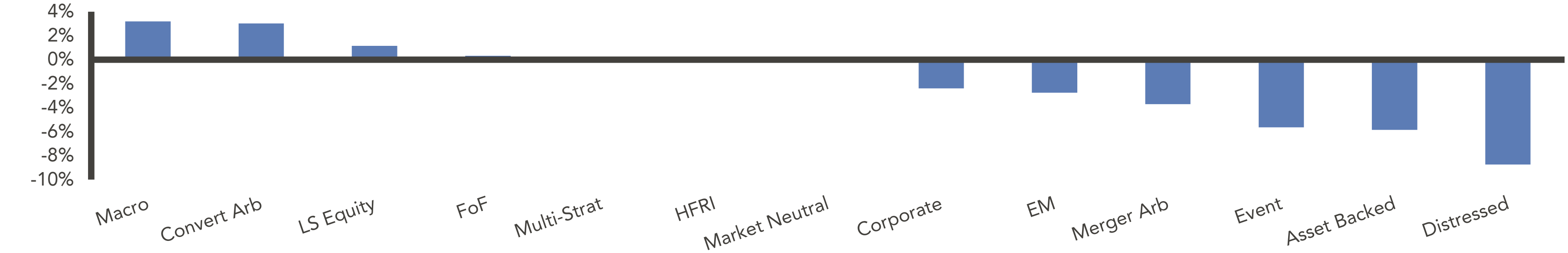
Contract Level Details

	Price	Roll Yield	Trend (% New High/Low) 1 Month	3 Month	6 Month	1 Mo. Momentum	6 Mo. Momentum
Platinum	$840.70	-1.23%	--	--	--	-6.00%	-14.82%
Silver	$18.54	-0.52%	--	--	--	-3.36%	-1.70%
Gold	$1,800.50	-0.52%	1.04%	1.04%	1.04%	1.70%	16.22%
Feeder Cattle	$132.85	-0.39%	--	--	--	-1.37%	-17.23%
Lean Hogs	$45.18	-7.85%	--	--	--	-20.10%	-52.66%
Live Cattle	$96.28	-3.46%	--	--	--	-3.12%	-23.23%
Aluminum	$1,593.75	-0.90%	--	--	--	3.31%	-14.92%
Copper	$48,690.00	0.27%	1.34%	1.34%	--	10.41%	-5.98%
Lead	$1,766.75	-0.14%	--	--	--	7.39%	-8.08%
Nickel	$12,762.00	-0.15%	--	--	--	3.73%	-11.37%
Tin	$16,829.00	0.30%	--	--	--	9.35%	-0.04%
Zinc	$2,038.25	-0.18%	--	--	--	3.34%	-11.23%
Brent Crude	$41.15	-0.29%	--	--	--	9.95%	-45.82%
Gas Oil	$352.25	-0.84%	--	--	--	16.86%	-50.45%
Heating Oil	$117.81	-0.71%	--	--	--	10.73%	-47.60%
Natural Gas	$1.75	-2.12%	--	--	--	-12.51%	-38.98%
Unleaded Gasoline	$120.01	-0.12%	--	--	--	8.40%	-47.28%
WTI Crude Oil	$39.27	-0.18%	--	--	--	9.99%	-58.59%
Cocoa	$2,251.00	2.97%	-1.97%	--	--	-6.74%	-5.45%
Coffee	$100.05	-0.94%	0.10%	--	--	2.09%	-27.52%
Corn	$338.50	-0.88%	0.79%	--	--	-0.57%	-18.68%
Cotton	$60.98	-0.81%	--	--	--	4.40%	-14.47%
Orange Juice	$127.30	-0.86%	--	--	--	2.24%	19.43%
Soybean Oil	$5,536.00	0.99%	--	--	--	0.64%	-24.20%
Soybeans	$884.25	0.63%	0.18%	--	--	1.07%	-12.44%
Sugar	$11.84	-1.00%	--	--	--	6.78%	-11.98%
Wheat	$490.00	-0.36%	--	--	--	-7.61%	-13.25%

Attachment: June 30, 2020 Global Monitor (4546 : 2Q2020 Investment Report)

Alternatives

Trailing One-Year HFRI Strategy Returns



HFRI Indices

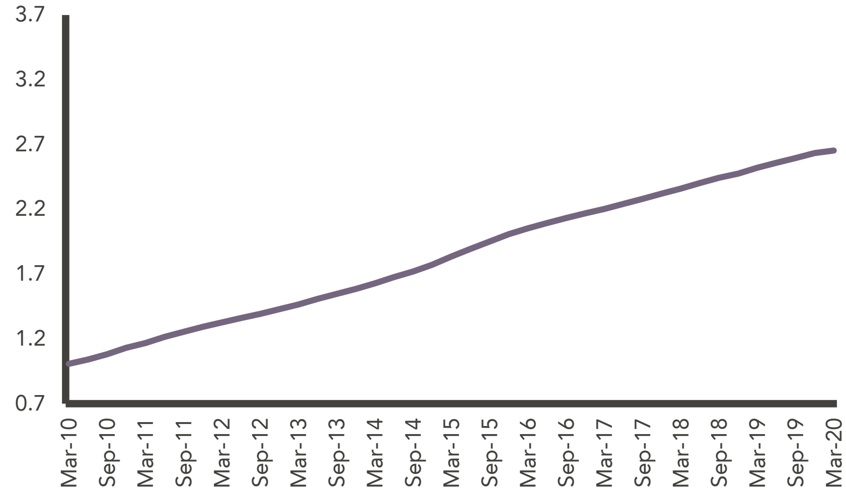
	Trailing									Calendar Year				
	MTD	May	QTD	Last Q	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2019	2018	2017	2016	2015
Eq Hedge	--	3.20%	10.39%	-14.57%	-5.69%	1.15%	2.42%	2.37%	4.09%	13.71%	-7.14%	13.29%	5.47%	-0.97%
Market Neutral	--	0.71%	1.78%	-3.45%	-1.74%	-0.23%	1.19%	1.73%	2.38%	2.33%	-0.98%	4.88%	2.23%	4.27%
Market Neutral	--	0.71%	1.78%	-3.45%	-1.74%	-0.23%	1.19%	1.73%	2.38%	2.33%	-0.98%	4.88%	2.23%	4.27%
Event Driven	--	2.91%	7.37%	-14.96%	-8.69%	-5.65%	-0.04%	1.21%	3.61%	7.49%	-2.13%	7.59%	10.57%	-3.55%
Distressed	--	2.58%	4.94%	-12.09%	-7.75%	-8.73%	-1.23%	0.54%	3.15%	2.94%	-1.70%	6.25%	15.15%	-8.06%
Merger Arb	--	-0.96%	3.90%	-10.89%	-7.42%	-3.71%	1.37%	1.92%	2.80%	6.81%	3.29%	4.31%	3.63%	3.32%
Macro	--	-0.27%	0.69%	-1.41%	-0.72%	3.19%	1.16%	0.27%	1.29%	6.50%	-4.08%	2.20%	1.03%	-1.26%
Relative Value	--	2.51%	4.88%	-9.50%	-5.09%	-2.39%	1.36%	2.09%	4.31%	7.42%	-0.43%	5.14%	7.67%	-0.29%
Asset Backed	--	1.62%	2.89%	-11.36%	-8.80%	-5.86%	1.36%	2.54%	6.28%	6.19%	3.82%	7.70%	5.07%	2.07%
Convert Arb	--	1.64%	5.02%	-5.99%	-1.27%	3.03%	2.95%	3.39%	4.44%	10.35%	-3.08%	5.95%	8.10%	1.92%
Corporate	--	3.21%	6.65%	-11.13%	-5.22%	-2.40%	2.04%	3.04%	4.35%	9.16%	-1.04%	6.67%	11.52%	-1.78%
Multi Strat	--	2.54%	4.55%	-6.07%	-1.79%	0.22%	1.67%	2.08%	3.88%	5.29%	-0.23%	4.09%	6.36%	0.65%
Emerging Markets	--	2.01%	7.97%	-15.05%	-8.28%	-2.75%	0.20%	1.13%	2.16%	11.76%	-10.94%	19.36%	7.05%	-3.28%
Fund of Funds	--	2.54%	6.10%	-8.80%	-3.24%	0.33%	1.67%	0.94%	2.53%	8.39%	-4.02%	7.77%	0.51%	-0.27%

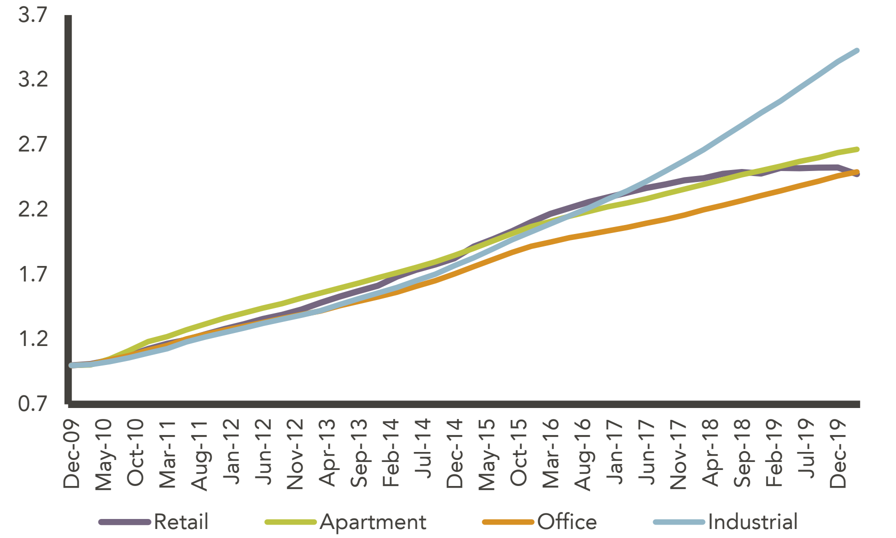
HFRX and CBOE Indices

	Trailing									Calendar Year				
	MTD	May	QTD	Last Q	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2019	2018	2017	2016	2015
HFRX Equal Wtd.	1.55%	1.40%	6.32%	-7.07%	-1.19%	1.82%	0.28%	0.77%	1.24%	5.33%	-5.35%	4.81%	3.78%	-1.54%
HFRX Equity Hedge	1.93%	1.22%	7.81%	-13.33%	-6.55%	-2.38%	-0.22%	-0.32%	0.83%	10.71%	-9.42%	9.98%	0.10%	-2.33%
HFRX Event Driven	2.59%	1.96%	7.46%	-5.51%	1.54%	8.93%	0.12%	1.37%	2.07%	9.96%	-11.68%	6.48%	11.08%	-6.94%
HFRX Distressed	0.00%	0.00%	0.00%	-0.28%	-0.28%	-0.04%	-1.96%	0.38%	0.87%	3.83%	-9.50%	3.14%	19.72%	-11.14%
HFRX Macro CTA	-0.35%	0.26%	0.41%	-1.18%	-0.78%	1.41%	1.30%	-0.09%	-0.39%	4.84%	-3.25%	2.51%	-2.93%	-1.96%
HFRXConvert Arb	2.20%	1.99%	8.96%	-5.75%	2.70%	5.58%	3.27%	3.45%	3.03%	5.52%	-1.08%	7.22%	5.76%	-0.12%
HFRX Multi-Strat	0.00%	1.19%	2.47%	1.05%	3.55%	5.58%	2.34%	0.49%	2.08%	10.57%	-10.82%	6.00%	-0.27%	-1.82%
CBOE PutWrite	1.04%	4.44%	11.05%	-20.68%	-11.91%	-7.47%	-0.69%	3.01%	7.04%	13.51%	-5.93%	10.85%	7.77%	6.40%
CBOE Combo	0.00%	3.98%	9.16%	-21.81%	-14.65%	-8.72%	1.23%	4.19%	7.70%	19.51%	-4.86%	15.45%	7.91%	4.30%

Real Assets

NCREIF National Index Cumulative Return (left), NCREIF Sub Index Cumulative Returns (right)





NCREIF Indices

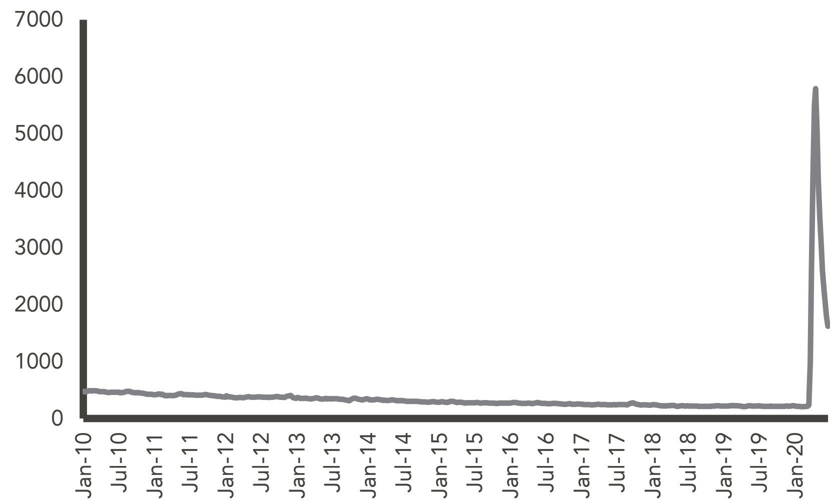
	Trailing						Calendar Year				
	Last Q	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2019	2018	2017	2016	2015
NCREIF NPI National	0.71%	0.71%	5.28%	6.41%	7.65%	10.17%	6.42%	6.71%	6.98%	7.97%	13.33%
Apartment	0.95%	0.95%	5.10%	5.79%	6.99%	10.25%	5.51%	6.07%	6.16%	7.33%	11.99%
Retail	-2.06%	-2.06%	-1.91%	1.99%	5.24%	9.36%	1.90%	2.18%	5.67%	9.04%	15.28%
Industrial	2.58%	2.58%	12.88%	13.48%	13.38%	13.04%	13.37%	14.30%	13.07%	12.31%	14.87%
Office	1.28%	1.28%	6.23%	6.50%	7.18%	9.46%	6.59%	6.85%	6.03%	6.20%	12.50%
Farmland	-0.10%	-0.10%	3.98%	5.71%	6.56%	10.87%	4.82%	6.74%	6.19%	7.09%	10.34%
Timberland	0.11%	0.11%	1.29%	2.56%	2.84%	4.51%	1.29%	3.43%	3.63%	2.59%	4.97%
Moody's CPPI Index	0.43%	1.04%	4.31%	6.42%	6.91%	7.50%	6.35%	7.12%	8.34%	7.77%	8.71%

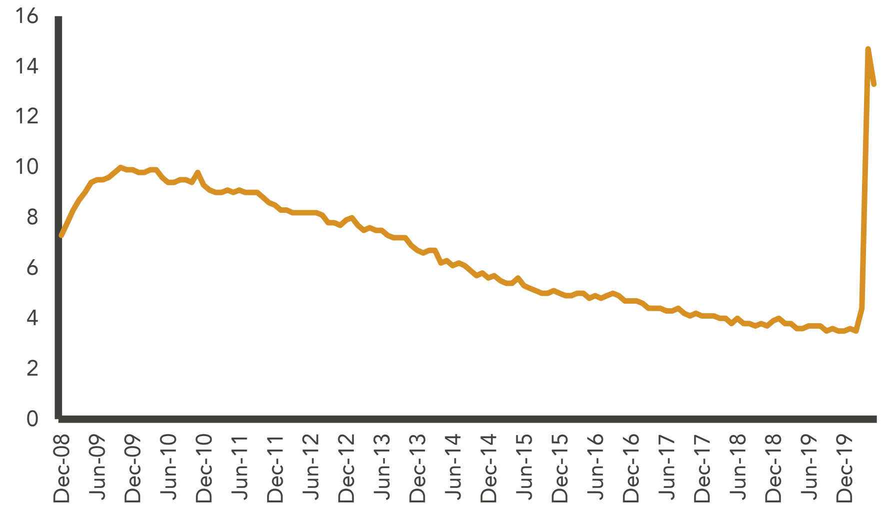
FTSE NAREIT, MLP and Infrastructure Indices

	Trailing									Calendar Year				
	MTD	May	QTD	Last Q	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2019	2018	2017	2016	2015
All REITs	2.74%	1.71%	13.96%	-25.42%	-15.01%	-8.36%	2.65%	6.11%	10.05%	28.07%	-4.10%	9.27%	9.28%	2.29%
All Equity REITs	2.31%	1.71%	13.25%	-23.44%	-13.30%	-6.47%	3.51%	6.56%	10.39%	28.66%	-4.04%	8.67%	8.63%	2.83%
Mortgage REITs	12.58%	2.54%	37.85%	-56.12%	-39.52%	-33.20%	-9.60%	0.21%	4.36%	21.33%	-2.52%	19.79%	22.85%	-8.88%
S&P MLP	-7.11%	7.77%	45.82%	-55.88%	-35.66%	-40.17%	-15.34%	-12.68%	-0.52%	9.78%	-11.67%	-5.58%	21.95%	-35.07%
Alerian MLP	-7.87%	8.95%	50.18%	-57.19%	-35.71%	-41.43%	-16.79%	-12.85%	-1.41%	6.56%	-12.42%	-6.52%	18.31%	-32.59%
Global Core Infra. 50/50	-1.97%	4.28%	10.51%	-21.25%	-12.97%	-7.33%	3.78%	6.32%	9.66%	26.14%	-3.18%	19.32%	11.76%	-8.05%

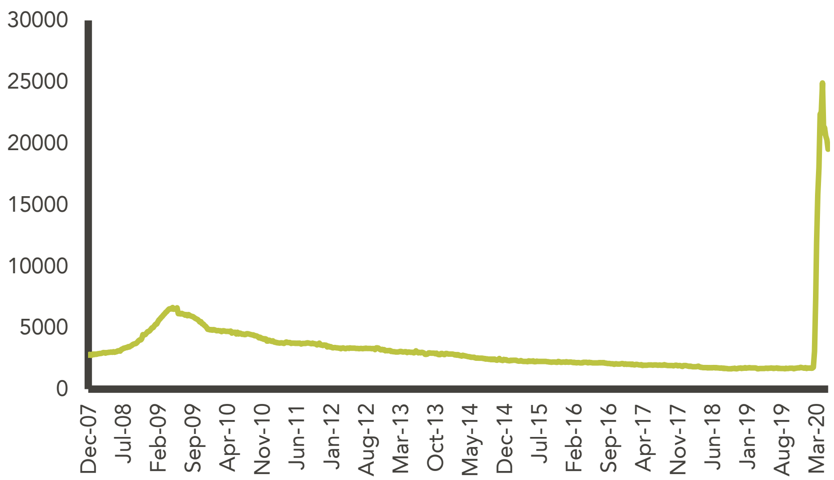
U.S. Employment

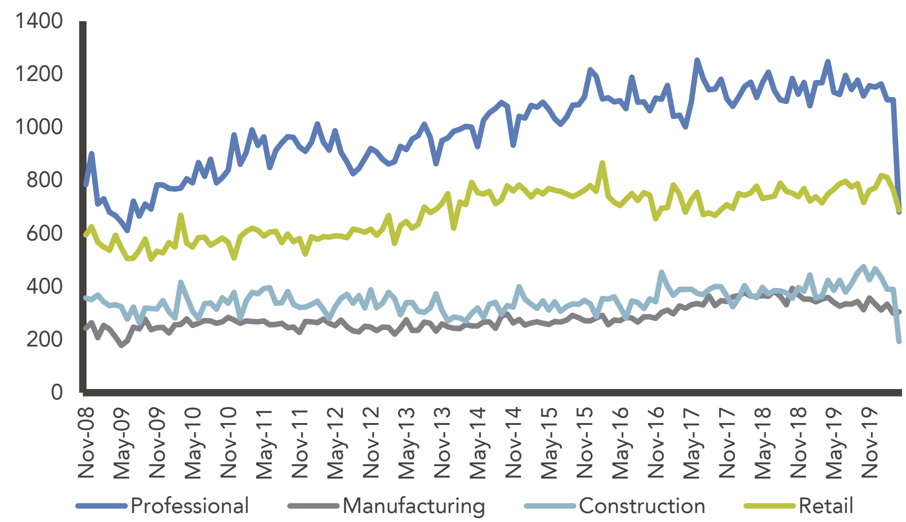
Initial Claims Four Week Moving Average (left), Unemployment Rate (right)





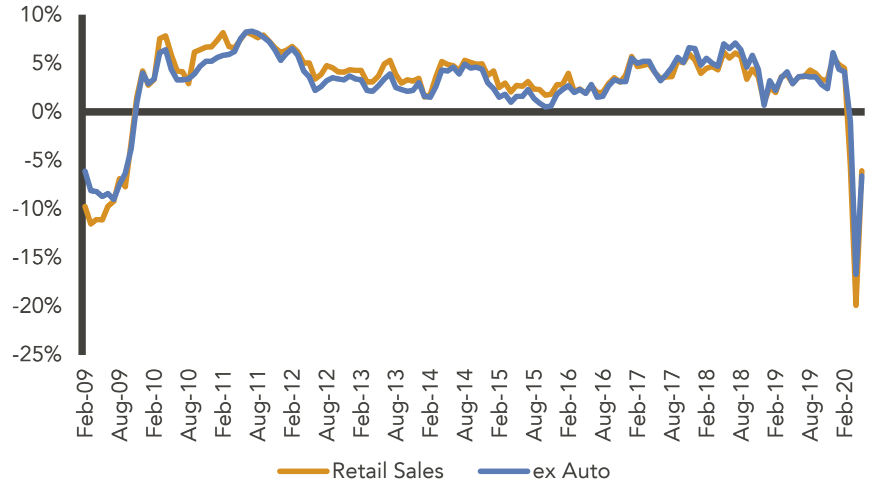
Continuing Claims (left), JOLTS Hires by Industry (right)

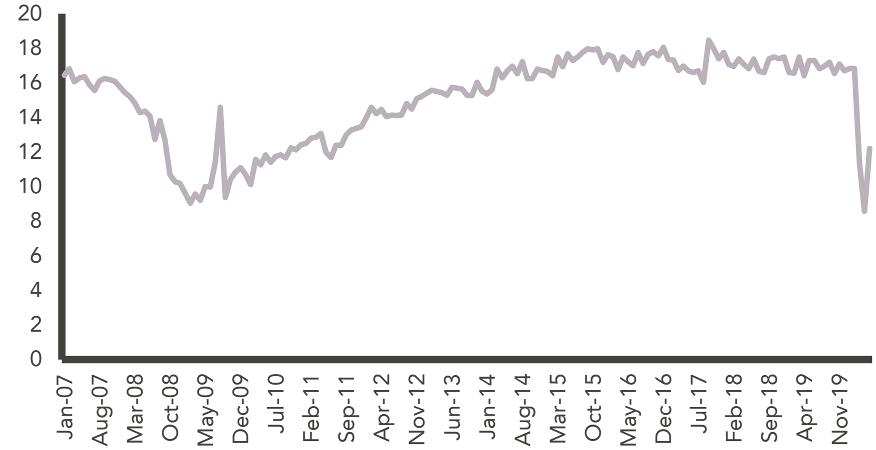




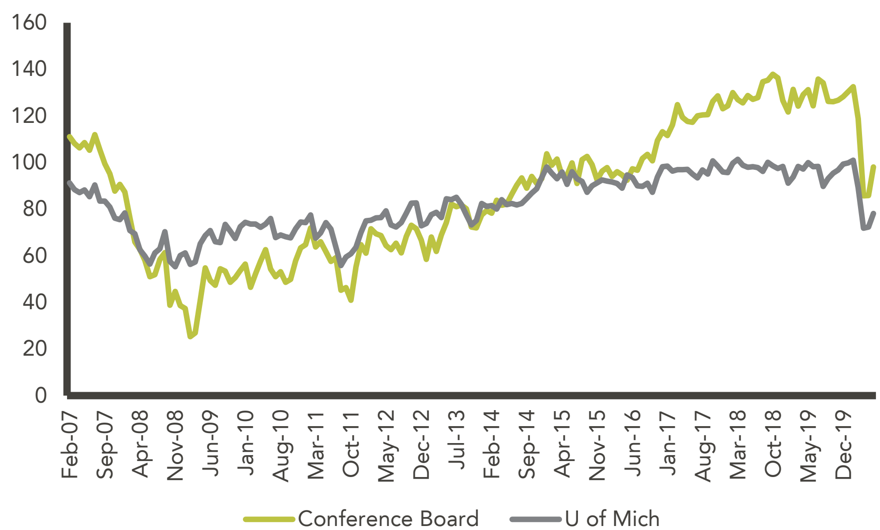
U.S. Demand

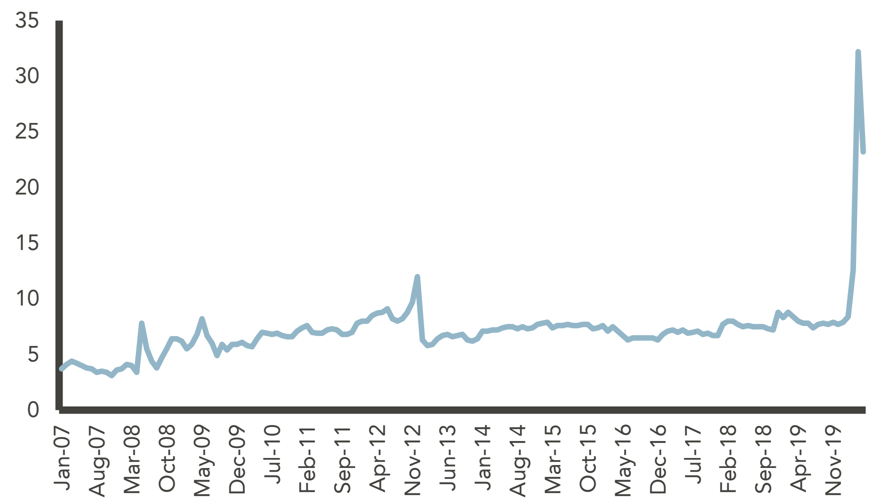
Retail Sales YoY (left), Auto Sales (right)





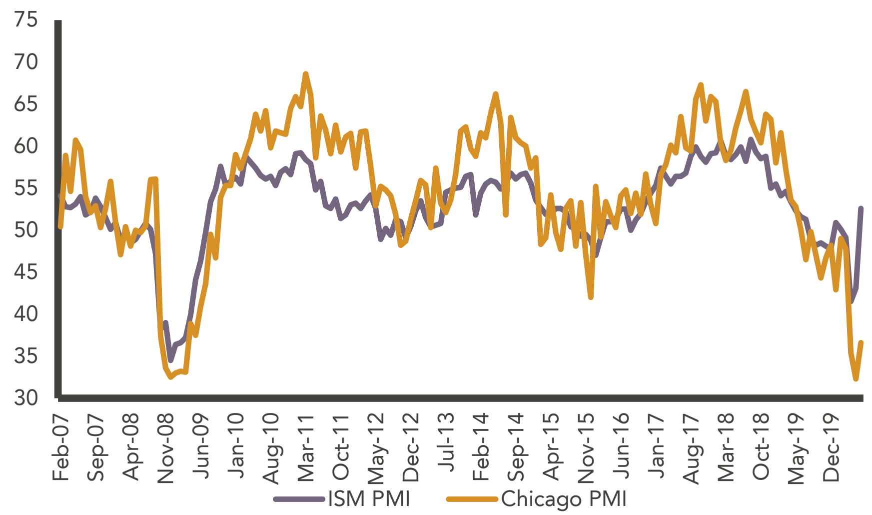
Consumer Confidence (left), Savings Rate (right)

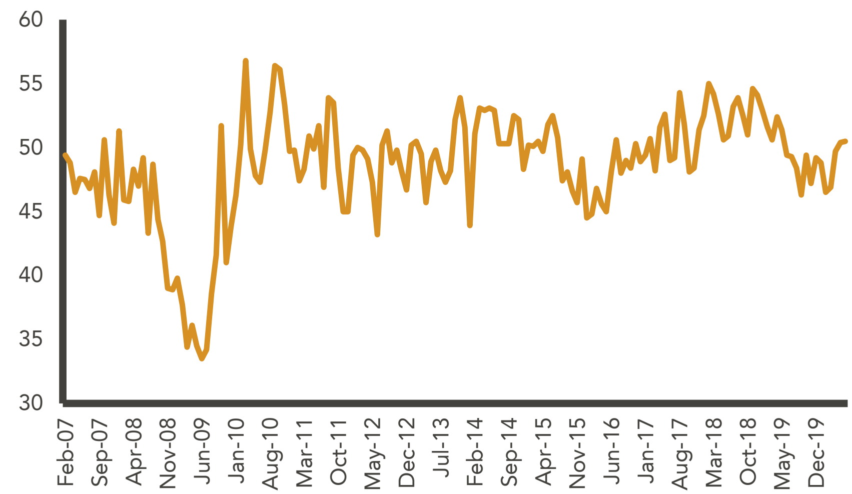




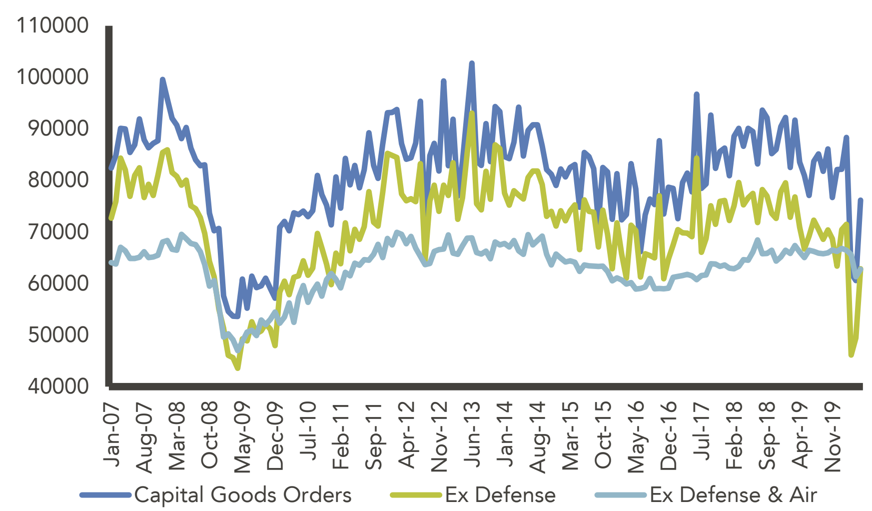
U.S. Production

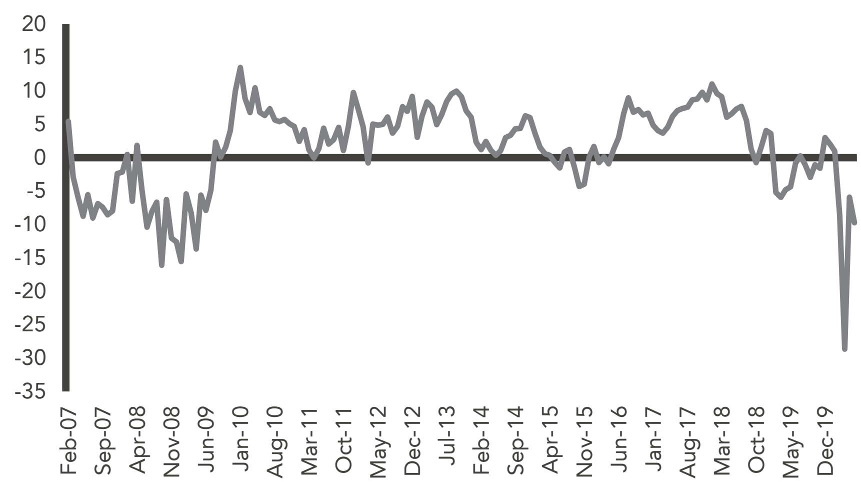
ISM Manufacturing PMI (left), Inventories (right)





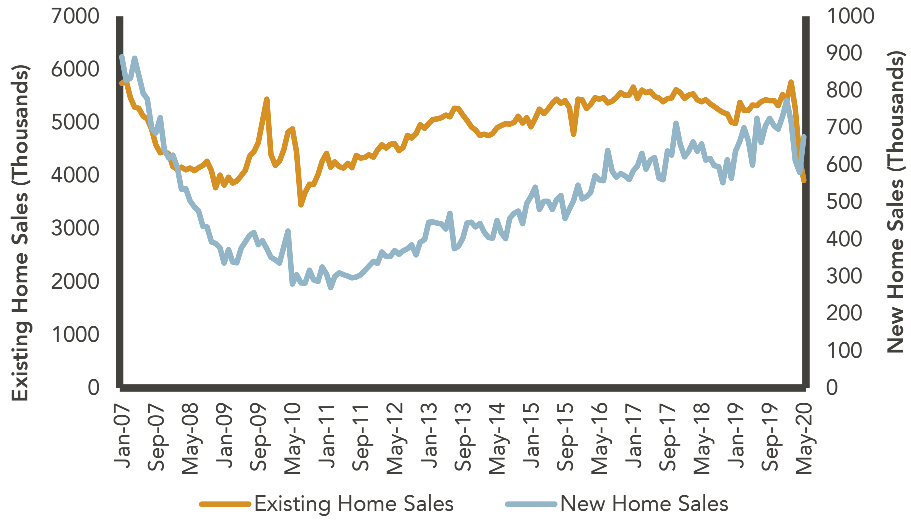
Capital Goods Orders (left), Trucking Conditions (right)

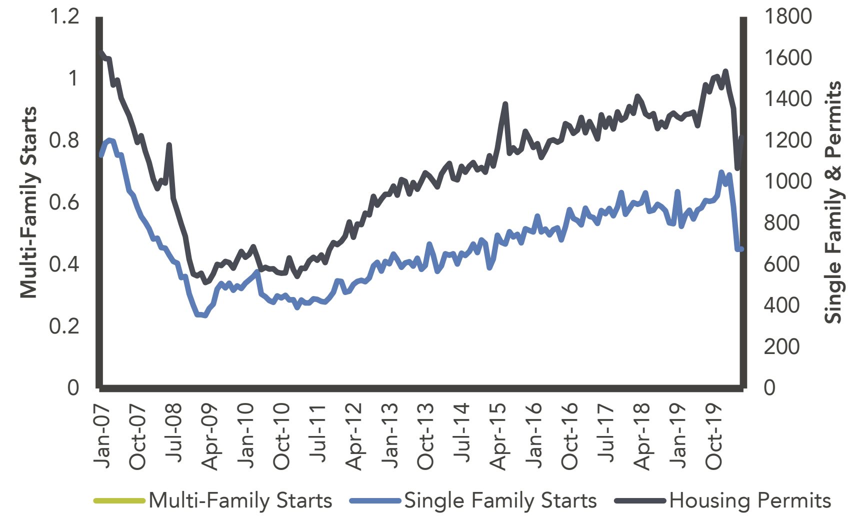




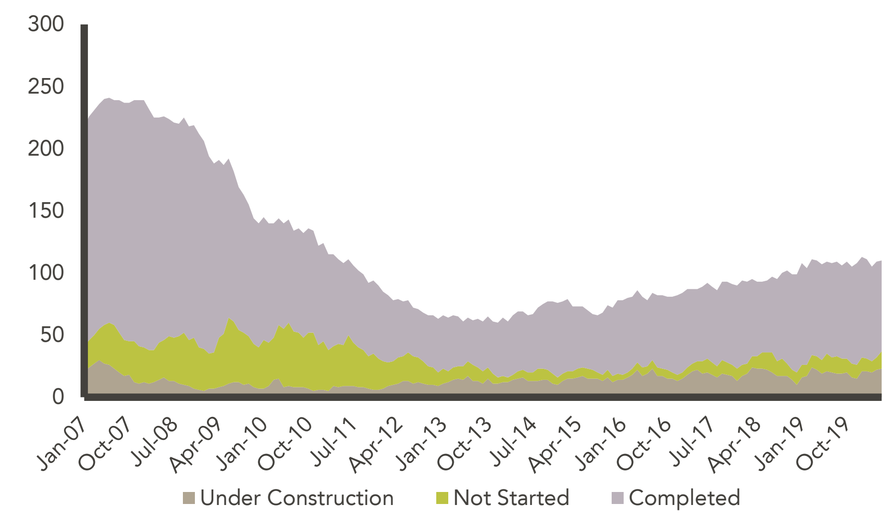
U.S. Housing

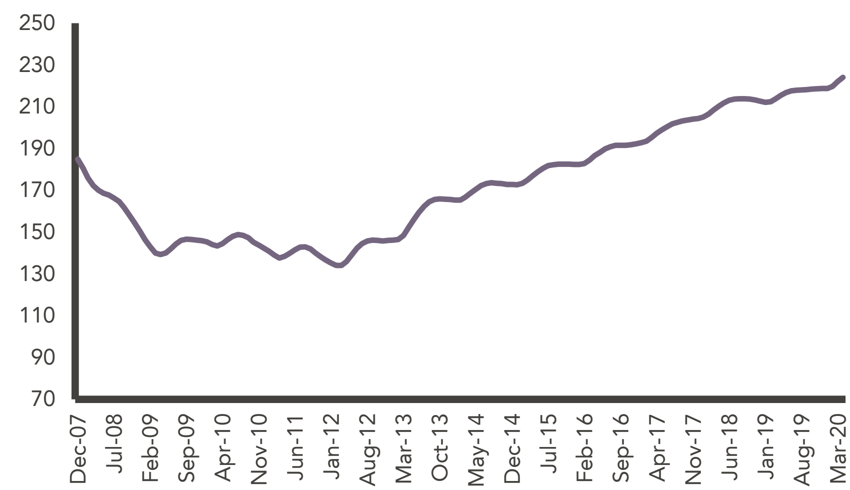
Home Sales (left), Starts and Permits (right)





Housing Inventory (left), Case Shiller SA Price Index (right)





Global Economy

Country Economic Heat Map, Most Recent Values

	Production			Unemployment			Demand			Inflation		
	PMI	3 Mo. Trend	1 Yr Trend	Unemployment	3 Mo. Trend	1 Yr Trend	Retail Sales	3 mo. Trend	1 Yr Trend	Inflation	3 mo. Trend	1 Yr Trend
Major												
U.S.	52.6	3.5	1.0	13.3	9.8	9.7	-6.1	-10.6	-9.0	0.1	-1.4	-1.5
China	50.9	-1.1	1.5	3.7	0.0	0.0	-2.8	-10.8	-11.4	2.4	-1.9	-0.3
Japan	40.1	-4.7	-9.2	2.9	0.5	0.5	-12.3	-13.9	-13.6	0.1	-0.3	-0.6
Eurozone	47.4	2.9	-0.2	7.3	0.0	-0.3	-19.6	-21.8	-21.8	0.3	-0.4	-1.0
UK	50.1	2.3	2.1	3.9	0.0	0.1	-9.8	-10.2	-11.8	0.5	-1.0	-1.5
Canada	40.6	-11.2	-8.5	13.7	8.1	8.3	-32.5	-36.2	-36.2	-0.4	-1.3	-2.4
Australia	51.5	-2.2	2.1	7.1	2.0	1.9	-17.7	-17.3	-17.5	2.2	0.0	0.6
Nordic												
Switzerland	41.9	-1.8	-6.7	3.4	0.8	1.1	6.6	5.7	7.1	-1.3	-0.8	-1.9
Sweden	47.3	4.3	-3.9	0.0	0.0	0.0	2.4	-1.7	2.2	0.1	-0.7	-1.5
Norway	48.9	6.7	-2.9	6.4	4.1	4.3	10.5	2.3	10.9	1.3	0.6	-0.6
Denmark	--	--	--	5.4	2.3	2.4	5.3	0.8	6.0	-0.2	-0.5	-0.7
Finland	--	--	--	10.6	3.7	1.8	-0.7	-2.6	-6.5	-0.2	-0.8	--
Latin America												
Brazil	51.6	3.2	0.6	8.2	0.7	2.4	-16.8	-18.2	-18.6	1.9	-1.4	-1.5
Mexico	25.4	-23.7	-21.6	2.9	0.0	-0.3	-23.8	-26.5	-25.4	2.8	-0.4	-1.1
Argentina	--	--	--	10.4	1.5	0.3	--	--	--	39.2	--	--
Colombia	--	--	--	24.0	-0.8	-0.2	-42.9	-50.4	-46.9	2.9	-1.0	-0.6
Chile	--	--	--	11.2	3.4	4.0	-28.7	-33.2	-32.3	2.8	-1.0	0.0
Peru	--	--	--	13.1	6.0	6.4	--	--	--	1.6	-0.2	-0.7
EM Europe	--	--	--	13.1	6.0	6.4	--	--	--	1.6	-0.2	-0.7
Russia	--	--	--	6.1	1.5	1.6	-19.2	-23.8	-21.1	3.0	0.5	-1.7
Turkey	--	--	--	13.2	-0.5	-0.9	--	--	--	11.4	-0.5	-4.3
Poland	--	--	--	6.0	0.5	0.6	-8.6	-18.2	-15.9	3.3	-1.3	0.7
Romania	--	--	--	4.2	0.2	0.4	-18.6	-28.3	-25.1	2.3	-0.8	-1.6
Czech Repub	--	--	--	8.0	-0.5	-1.1	-21.2	-22.8	-26.4	3.1	0.0	1.1
Hungary	47.0	18.5	-7.1	4.1	0.6	0.7	-10.2	-17.8	-18.0	2.2	-1.7	-1.2
EM Asia												
Korea	--	--	--	4.5	1.2	0.5	0.2	0.7	-3.4	-0.3	-1.3	-1.0
Thailand	--	--	--	1.1	0.1	0.2	--	--	--	-3.4	-2.9	-4.3
Malaysia	--	--	--	5.0	1.5	1.7	--	--	--	-2.9	-2.7	-4.4
Singapore	46.8	-1.9	-3.5	2.4	0.1	0.2	-40.5	-34.7	-38.9	-0.8	-0.8	-1.3
Philippines	--	--	--	17.7	12.4	12.6	0.0	0.0	0.0	2.1	-0.4	-0.6

DISCLOSURE

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

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

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Pension Fund

Glen Ellyn Police

Pension Fund

Executive Summary

June 30, 2020

Total Fund Composite

Manager Status

Market Value: $31.5 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Great Lakes Advisors	Int. Fixed Income	In Compliance	---
Vanguard Value Index	Large-Cap Value	In Compliance	---
Vanguard 500 Index	Large-Cap Core	In Compliance	---
Vanguard Mid-Cap Growth ETF	Mid-Cap Growth	In Compliance	---
Nuveen Small Cap Value	Small-Cap Value	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: $31.5 Million and 100.0% of Fund

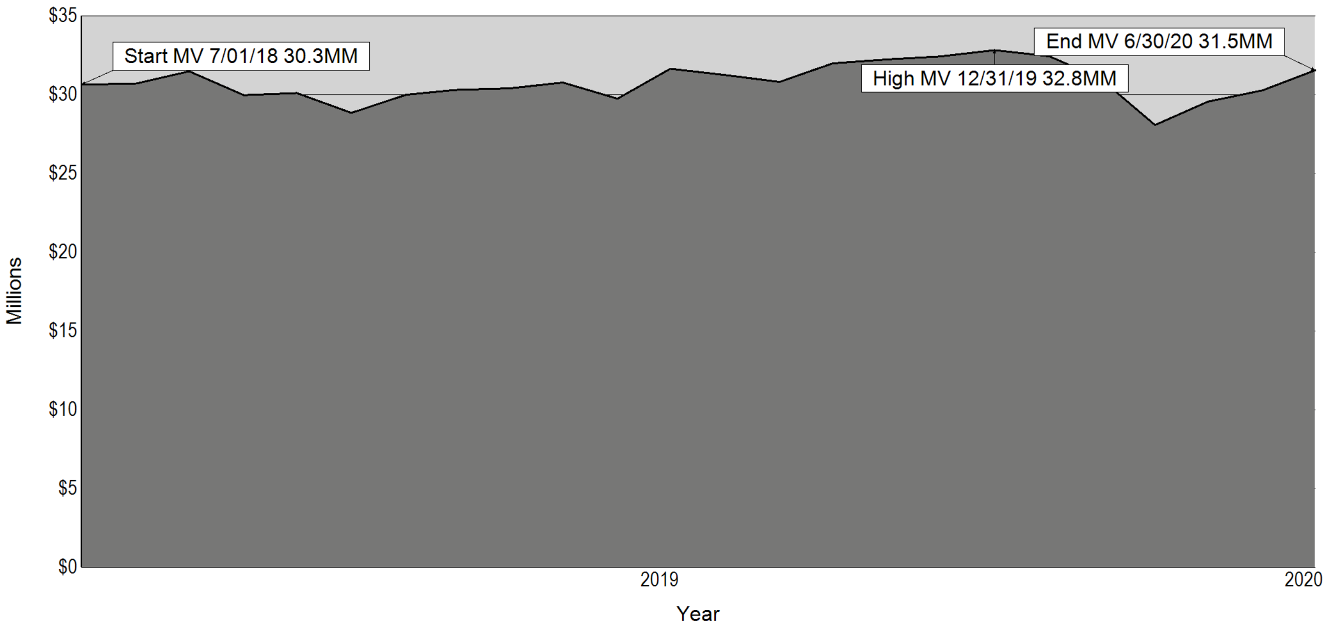
Ending June 30, 2020

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**31,544,214**	**409,411**	**100.0**	**100.0**	**0**
U.S. Fixed Income Composite		**10,706,622**	**-1,258,214**	**33.9**	**35.0**	**-333,853**
Great Lakes Advisors	Int. Fixed Income	10,706,622	-1,258,214	33.9	35.0	-333,853
U.S. Equity Composite		**9,398,703**	**195,799**	**29.8**	**30.0**	**-64,561**
Vanguard Value Index	Large-Cap Value	2,640,813	0	8.4	9.0	-198,166
Vanguard 500 Index	Large-Cap Core	3,092,224	0	9.8	9.0	253,245
Vanguard Mid-Cap Growth ETF	Mid-Cap Growth	2,134,484	-4,201	6.8	6.0	241,832
Nuveen Small Cap Value	Small-Cap Value	1,531,181	200,000	4.9	6.0	-361,472
Non U.S. Equity Composite		**6,420,929**	**500,000**	**20.4**	**20.0**	**112,086**
Vanguard Developed Markets	Non-U.S. Large-Cap Core	3,225,371	200,000	10.2	10.0	70,950
Goldman Sachs International Small Cap Insights	Non-U.S. Small-Cap Core	1,622,138	150,000	5.1	5.0	44,927
DFA Emerging Markets Core Equity Fund	Emerging Markets	1,573,419	150,000	5.0	5.0	-3,791
Global Tactical Composite		**1,604,320**	**0**	**5.1**	**5.0**	**27,109**
BlackRock Multi-Asset Income	Global Tactical Asset Allocation	1,604,320	0	5.1	5.0	27,109
Real Estate Composite		**2,192,159**	**0**	**6.9**	**10.0**	**-962,262**
Principal U.S. Property Separate Account	Core Real Estate	2,192,159	0	6.9	10.0	-962,262
Cash Composite		**1,221,481**	**971,826**	**3.9**	**0.0**	**1,221,481**
US Bank Money Market	Cash & Equivalents	1,221,481	971,826	3.9	0.0	1,221,481

Total Fund Composite

Market Value History

Market Value: $31.5 Million and 100.0% of Fund



Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	2019	2018
Beginning Market Value	**$28,066,739**	**$32,814,921**	**$31,633,798**	**$28,836,431**	**$30,434,632**
Net Cash Flow	$409,411	-$140,696	-$489,437	-$449,321	$76,821
Net Investment Change	$3,068,064	-$1,130,012	$399,853	$4,427,811	-$1,675,022
Ending Market Value	**$31,544,214**	**$31,544,214**	**$31,544,214**	**$32,814,921**	**$28,836,431**

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: $31.5 Million and 100.0% of Fund

Ending June 30, 2020

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**1.5**	**11.0**	**-3.4**	**1.2**	**2.9**	**3.4**	**4.9**	**4.2**	**5.0**	**5.7**
Total Fund Composite Benchmark	*1.5*	*10.4*	*-2.7*	*2.5*	*4.0*	*5.2*	*6.4*	*6.1*	*7.4*	*8.9*
U.S. Fixed Income Composite	**0.9**	**3.6**	**5.8**	**7.4**	**6.8**	**4.3**	**4.7**	**4.6**	**3.9**	**4.4**
BBgBarc US Aggregate TR	*0.6*	*2.9*	*6.1*	*8.7*	*8.3*	*5.3*	*3.9*	*4.3*	*4.0*	*3.8*
U.S. Equity Composite	**1.5**	**20.2**	**-9.6**	**-2.1**	**2.0**	**5.3**	**8.8**	**6.4**	**9.2**	**11.7**
Wilshire 5000	*2.3*	*21.9*	*-3.3*	*6.8*	*7.9*	*10.1*	*12.2*	*10.3*	*11.8*	*13.7*
Non U.S. Equity Composite	**4.0**	**19.6**	**-11.7**	**-5.4**	**-3.3**	**-0.2**	**--**	**--**	**--**	**--**
MSCI ACWI ex USA	*4.5*	*16.1*	*-11.0*	*-4.8*	*-1.8*	*1.1*	*5.7*	*2.3*	*3.7*	*5.0*
Global Tactical Composite	**0.8**	**9.4**	**-3.4**	**0.2**	**3.7**	**--**	**--**	**--**	**--**	**--**
BBgBarc US Govt/Credit Int TR	*0.6*	*2.8*	*5.3*	*7.1*	*7.0*	*4.4*	*3.2*	*3.5*	*3.1*	*3.1*
Real Estate Composite	**-0.8**	**-1.5**	**-1.2**	**1.7**	**4.1**	**--**	**--**	**--**	**--**	**--**
NFI	*0.0*	*0.0*	*0.8*	*3.1*	*4.3*	*5.3*	*5.7*	*6.7*	*8.4*	*10.0*

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: $31.5 Million and 100.0% of Fund

Ending June 30, 2020

	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	**1.5%**	**11.0%**	**-3.4%**	**1.2%**	**2.9%**	**3.4%**	**4.9%**	**4.2%**	**5.0%**	**5.7%**	**5.5%**	**Oct-93**
Total Fund Composite Benchmark	*1.5%*	*10.4%*	*-2.7%*	*2.5%*	*4.0%*	*5.2%*	*6.4%*	*6.1%*	*7.4%*	*8.9%*	*7.7%*	*Oct-93*
U.S. Fixed Income Composite	**0.9%**	**3.6%**	**5.8%**	**7.4%**	**6.8%**	**4.3%**	**4.7%**	**4.6%**	**3.9%**	**4.4%**	**5.0%**	**Dec-01**
BBgBarc US Aggregate TR	*0.6%*	*2.9%*	*6.1%*	*8.7%*	*8.3%*	*5.3%*	*3.9%*	*4.3%*	*4.0%*	*3.8%*	*4.7%*	*Dec-01*
Great Lakes Advisors	0.9%	3.6%	5.8%	7.4%	6.8%	--	--	--	--	--	4.5%	Sep-17
BBgBarc US Govt/Credit Int TR	*0.6%*	*2.8%*	*5.3%*	*7.1%*	*7.0%*	*4.4%*	*3.2%*	*3.5%*	*3.1%*	*3.1%*	*4.6%*	*Sep-17*
U.S. Equity Composite	**1.5%**	**20.2%**	**-9.6%**	**-2.1%**	**2.0%**	**5.3%**	**8.8%**	**6.4%**	**9.2%**	**11.7%**	**8.2%**	**Dec-01**
Wilshire 5000	*2.3%*	*21.9%*	*-3.3%*	*6.8%*	*7.9%*	*10.1%*	*12.2%*	*10.3%*	*11.8%*	*13.7%*	*8.1%*	*Dec-01*
Vanguard Value Index	-1.0%	12.7%	-15.4%	-7.4%	0.9%	3.9%	--	--	--	--	3.9%	Jun-17
CRSP US Large Cap Value TR USD	*-1.0%*	*12.7%*	*-15.5%*	*-7.5%*	*0.9%*	*3.9%*	*6.9%*	*6.5%*	*8.5%*	*11.6%*	*3.9%*	*Jun-17*
Vanguard 500 Index	2.0%	20.5%	-3.1%	7.5%	8.9%	10.7%	--	--	--	--	10.7%	Jun-17
S&P 500	*2.0%*	*20.5%*	*-3.1%*	*7.5%*	*9.0%*	*10.7%*	*12.5%*	*10.7%*	*12.1%*	*14.0%*	*10.7%*	*Jun-17*
Vanguard Mid-Cap Growth ETF	2.8%	30.6%	4.4%	11.5%	11.7%	12.9%	13.7%	--	--	--	15.1%	Jan-16
CRSP US Mid Cap Growth TR USD	*2.8%*	*30.6%*	*4.4%*	*11.6%*	*11.8%*	*12.9%*	*13.8%*	*10.2%*	*12.3%*	*14.3%*	*15.2%*	*Jan-16*
Nuveen Small Cap Value	2.9%	18.8%	-27.7%	-25.1%	-18.3%	--	--	--	--	--	-14.6%	Nov-17
Russell 2000 Value	*2.9%*	*18.9%*	*-23.5%*	*-17.5%*	*-12.0%*	*-4.3%*	*2.2%*	*1.3%*	*4.0%*	*7.8%*	*-7.9%*	*Nov-17*
Non U.S. Equity Composite	**4.0%**	**19.6%**	**-11.7%**	**-5.4%**	**-3.3%**	**-0.2%**	**--**	**--**	**--**	**--**	**-0.2%**	**Jun-17**
MSCI ACWI ex USA	*4.5%*	*16.1%*	*-11.0%*	*-4.8%*	*-1.8%*	*1.1%*	*5.7%*	*2.3%*	*3.7%*	*5.0%*	*1.1%*	*Jun-17*
Vanguard Developed Markets	3.4%	17.4%	-10.8%	-4.3%	-2.2%	0.9%	--	--	--	--	0.9%	Jun-17
FTSE Developed ex US All Cap	*3.4%*	*16.3%*	*-11.4%*	*-4.9%*	*-2.7%*	*0.6%*	*5.2%*	*2.2%*	*4.0%*	*--*	*0.6%*	*Jun-17*
Goldman Sachs International Small Cap Insights	2.2%	22.0%	-12.5%	-5.5%	-6.2%	--	--	--	--	--	-3.5%	Sep-17
MSCI EAFE Small Cap	*1.4%*	*19.9%*	*-13.1%*	*-3.5%*	*-4.9%*	*0.5%*	*5.8%*	*3.8%*	*6.4%*	*8.0%*	*-2.0%*	*Sep-17*
DFA Emerging Markets Core Equity Fund	7.1%	20.8%	-13.4%	-8.3%	-3.6%	--	--	--	--	--	-3.1%	Sep-17
MSCI Emerging Markets	*7.4%*	*18.1%*	*-9.8%*	*-3.4%*	*-1.1%*	*1.9%*	*7.0%*	*2.9%*	*3.2%*	*3.3%*	*-0.7%*	*Sep-17*
Global Tactical Composite	**0.8%**	**9.4%**	**-3.4%**	**0.2%**	**3.7%**	**--**	**--**	**--**	**--**	**--**	**2.6%**	**Nov-17**
BBgBarc US Govt/Credit Int TR	*0.6%*	*2.8%*	*5.3%*	*7.1%*	*7.0%*	*4.4%*	*3.2%*	*3.5%*	*3.1%*	*3.1%*	*5.0%*	*Nov-17*
BlackRock Multi-Asset Income	0.8%	9.4%	-3.4%	0.2%	3.7%	--	--	--	--	--	2.6%	Nov-17
BBgBarc US Govt/Credit Int TR	*0.6%*	*2.8%*	*5.3%*	*7.1%*	*7.0%*	*4.4%*	*3.2%*	*3.5%*	*3.1%*	*3.1%*	*5.0%*	*Nov-17*
Real Estate Composite	**-0.8%**	**-1.5%**	**-1.2%**	**1.7%**	**4.1%**	**--**	**--**	**--**	**--**	**--**	**5.0%**	**Dec-17**
NFI	*0.0%*	*0.0%*	*0.8%*	*3.1%*	*4.3%*	*5.3%*	*5.7%*	*6.7%*	*8.4%*	*10.0%*	*5.0%*	*Dec-17*
Principal U.S. Property Separate Account	-0.8%	-1.5%	-1.2%	1.7%	4.1%	--	--	--	--	--	5.0%	Dec-17
NFI	*0.0%*	*0.0%*	*0.8%*	*3.1%*	*4.3%*	*5.3%*	*5.7%*	*6.7%*	*8.4%*	*10.0%*	*5.0%*	*Dec-17*

Attachment: 2Q2020 Glen Ellyn Police (4546 : 2Q2020 Investment Report)

Investment Manager

Calendar Performance (Net of Fees)

Market Value: $31.5 Million and 100.0% of Fund

Calendar Year

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund Composite	**15.3%**	**-5.5%**	**12.0%**	**6.1%**	**0.4%**	**6.7%**	**8.1%**	**6.5%**	**4.1%**	**10.1%**	**10.0%**
Total Fund Composite Benchmark	*16.0%*	*-4.0%*	*14.2%*	*8.3%*	*1.3%*	*10.6%*	*17.6%*	*11.3%*	*4.7%*	*12.1%*	*18.4%*
InvMetrics Public DB < $50mm Net Rank	*98*	*81*	*87*	*83*	*23*	*26*	*97*	*98*	*3*	*76*	*93*
U.S. Fixed Income Composite	**6.3%**	**0.4%**	**5.3%**	**6.4%**	**0.6%**	**3.8%**	**-1.7%**	**5.0%**	**11.9%**	**6.8%**	**4.1%**
BBgBarc US Aggregate TR	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*
InvMetrics Public DB Total Fix Inc Net Rank	*90*	*37*	*46*	*22*	*35*	*48*	*59*	*58*	*2*	*70*	*89*
Great Lakes Advisors	6.3%	0.3%	--	--	--	--	--	--	--	--	--
BBgBarc US Govt/Credit Int TR	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*
eV US Interm Duration Fixed Inc Net Rank	*75*	*86*	--	--	--	--	--	--	--	--	--
U.S. Equity Composite	**27.4%**	**-8.1%**	**23.5%**	**8.7%**	**-0.2%**	**11.3%**	**32.7%**	**14.7%**	**-1.3%**	**21.1%**	**34.1%**
Wilshire 5000	*31.0%*	*-5.3%*	*21.0%*	*13.4%*	*0.7%*	*12.7%*	*33.1%*	*16.1%*	*1.0%*	*17.2%*	*28.3%*
InvMetrics Public DB US Eq Net Rank	*94*	*83*	*6*	*93*	*52*	*43*	*84*	*77*	*79*	*16*	*11*
Vanguard Value Index	25.8%	-5.4%	--	--	--	--	--	--	--	--	--
CRSP US Large Cap Value TR USD	*25.9%*	*-5.4%*	*17.2%*	*16.9%*	*-0.9%*	*13.3%*	*33.3%*	*16.7%*	*1.4%*	*16.1%*	*18.4%*
Large Value MStar MF Rank	*50*	*21*	--	--	--	--	--	--	--	--	--
Vanguard 500 Index	31.5%	-4.4%	--	--	--	--	--	--	--	--	--
S&P 500	*31.5%*	*-4.4%*	*21.8%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*
Large Blend MStar MF Rank	*26*	*24*	--	--	--	--	--	--	--	--	--
Vanguard Mid-Cap Growth ETF	33.8%	-5.5%	21.8%	6.9%	--	--	--	--	--	--	--
CRSP US Mid Cap Growth TR USD	*33.9%*	*-5.6%*	*21.9%*	*6.8%*	*-0.9%*	*13.6%*	*33.0%*	*15.8%*	*-2.2%*	*27.5%*	*38.4%*
Mid-Cap Growth MStar MF Rank	*50*	*52*	*73*	*45*	--	--	--	--	--	--	--
Nuveen Small Cap Value	17.3%	-20.6%	--	--	--	--	--	--	--	--	--
Russell 2000 Value	*22.4%*	*-12.9%*	*7.8%*	*31.7%*	*-7.5%*	*4.2%*	*34.5%*	*18.0%*	*-5.5%*	*24.5%*	*20.6%*
Small Value MStar MF Rank	*91*	*95*	--	--	--	--	--	--	--	--	--
Non U.S. Equity Composite	**20.4%**	**-15.9%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI ex USA	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*	*41.4%*
InvMetrics Public DB Glbl Eq Net Rank	*99*	*95*	--	--	--	--	--	--	--	--	--
Vanguard Developed Markets	22.0%	-14.5%	--	--	--	--	--	--	--	--	--
FTSE Developed ex US All Cap	*22.1%*	*-15.0%*	*26.1%*	*2.9%*	*-2.0%*	*-4.6%*	*20.3%*	--	--	--	--
Foreign Large Blend MStar MF Rank	*47*	*42*	--	--	--	--	--	--	--	--	--
Goldman Sachs International Small Cap Insights	21.7%	-18.8%	--	--	--	--	--	--	--	--	--
MSCI EAFE Small Cap	*25.0%*	*-17.9%*	*33.0%*	*2.2%*	*9.6%*	*-4.9%*	*29.3%*	*20.0%*	*-15.9%*	*22.0%*	*46.8%*
Foreign Small/Mid Value MStar MF Rank	*13*	*39*	--	--	--	--	--	--	--	--	--
DFA Emerging Markets Core Equity Fund	16.0%	-15.2%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	*18.4%*	*-14.6%*	*37.3%*	*11.2%*	*-14.9%*	*-2.2%*	*-2.6%*	*18.2%*	*-18.4%*	*18.9%*	*78.5%*
Diversified Emerging Mkts MStar MF Rank	*81*	*35*	--	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: $31.5 Million and 100.0% of Fund

Calendar Year

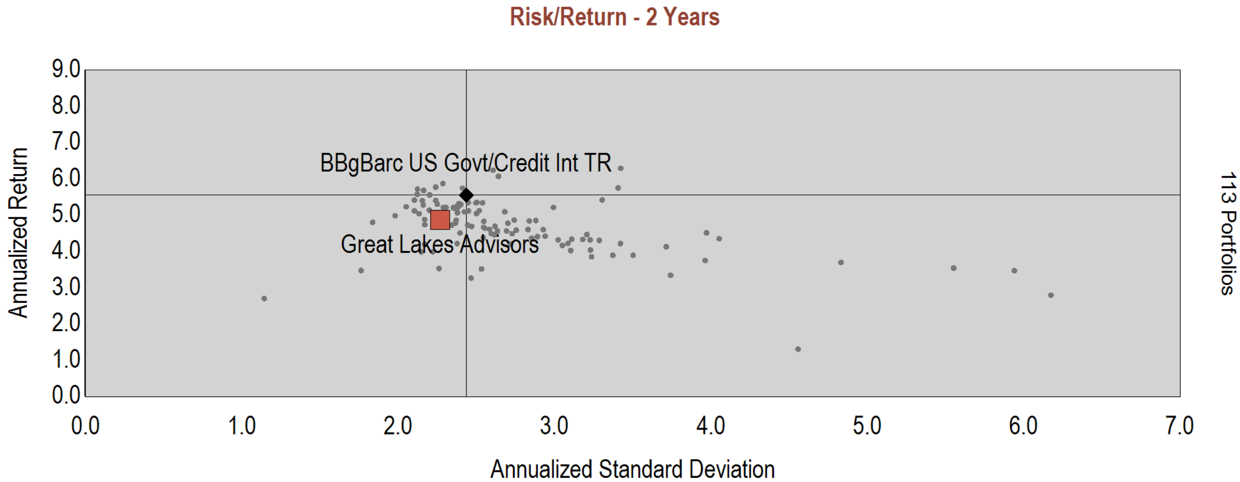
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Global Tactical Composite	**14.0%**	**-3.5%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
BBgBarc US Govt/Credit Int TR	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*
InvMetrics Corp DB Global Tactical Net Rank	*58*	*3*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
BlackRock Multi-Asset Income	14.0%	-3.5%	--	--	--	--	--	--	--	--	--
BBgBarc US Govt/Credit Int TR	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*
Multialternative MStar MF Rank	*13*	*42*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Real Estate Composite	**5.8%**	**7.9%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
NFI	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*
InvMetrics Public DB Real Estate Pub Net Rank	*87*	*2*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Principal U.S. Property Separate Account	5.8%	7.9%	--	--	--	--	--	--	--	--	--
NFI	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*

Great Lakes Advisors

Characteristics

As of March 31, 2020

Market Value: $11.6 Million and 41.2% of Fund



Characteristics

	Portfolio Q1-20	Index Q1-20
Yield to Maturity	1.9%	1.3%
Avg. Eff. Maturity	4.4 yrs.	4.3 yrs.
Avg. Duration	4.1 yrs.	3.9 yrs.
Avg. Quality	A	--

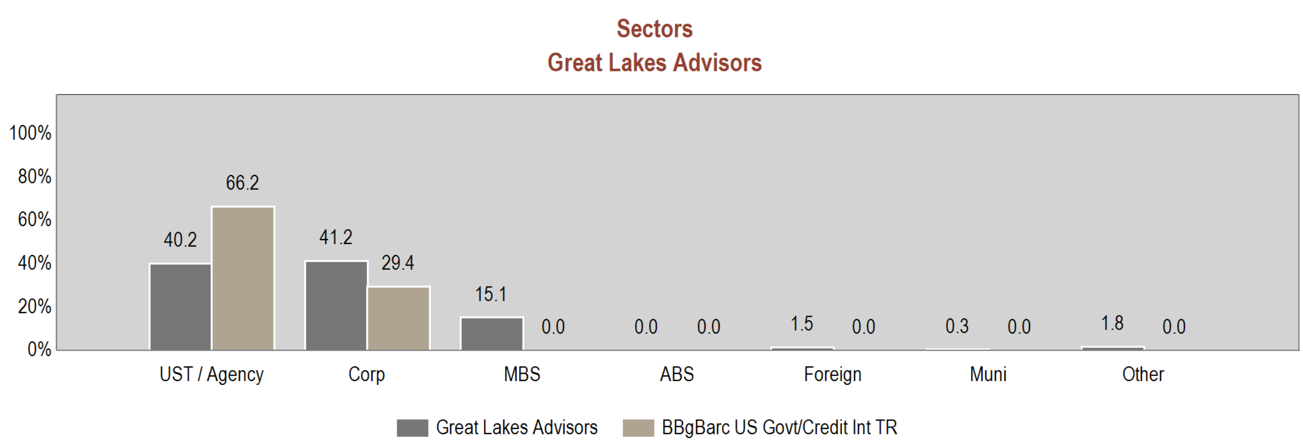
Region	Number Of Assets
North America ex U.S.	0
United States	129
Other	0
Total	**129**

Sector

	Portfolio Q1-20	Index Q1-20
UST/Agency	40.2%	66.2%
Corporate	41.2%	29.4%
MBS	15.1%	--
ABS	--	--
Foreign	1.5%	--
Muni	0.3%	--
Other	1.8%	--

Maturity

	Q1-20
<1 Year	6.3%
1-3 Years	30.6%
3-5 Years	21.3%
5-7 Years	25.9%
7-10 Years	15.9%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%



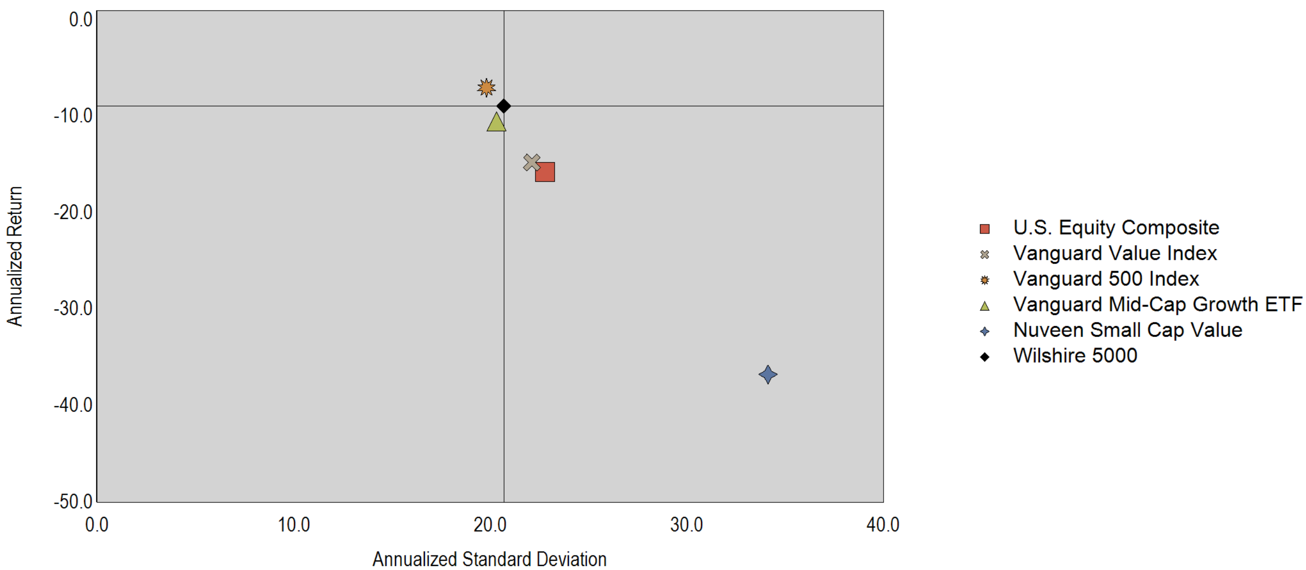
U.S. Equity Composite

Characteristics

As of March 31, 2020

Market Value: $7.6 Million and 27.2% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	694	3,728
Weighted Avg. Market Cap. ($B)	129.6	226.6
Median Market Cap. ($B)	13.2	0.6
Price To Earnings	15.0	16.8
Price To Book	3.0	3.6
Price To Sales	2.3	2.4
Return on Equity (%)	20.9	20.9
Yield (%)	2.6	2.3
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
MICROSOFT	1.9	0.3
APPLE	1.7	-13.2
BERKSHIRE HATHAWAY 'B'	1.6	-19.3
JOHNSON & JOHNSON	1.6	-9.5
AMAZON.COM	1.3	5.5

Top Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	0.9	5.5	0.0
GILEAD SCIENCES	0.3	16.2	0.0
DIGITAL REALTY TST.	0.3	17.0	0.0
DEXCOM	0.2	23.1	0.0
CITRIX SYS.	0.1	28.0	0.0

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.2	2.4
Materials	2.9	2.6
Industrials	11.9	8.9
Consumer Discretionary	7.3	9.9
Consumer Staples	7.4	7.1
Health Care	16.4	15.5
Financials	15.1	11.7
Information Technology	18.7	24.6
Communication Services	7.0	9.9
Utilities	4.5	3.5
Real Estate	5.2	3.8
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
JP MORGAN CHASE & CO.	1.4	-35.0	-0.5
EXXON MOBIL	1.0	-44.8	-0.4
BANK OF AMERICA	1.0	-39.3	-0.4
WELLS FARGO & CO	0.7	-46.1	-0.3
CHEVRON	0.8	-39.2	-0.3

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	13.3%	6.7%	27.5%	20.1%	32.5%
Dow Jones U.S. Total Stock Market	7.1%	7.2%	15.6%	25.2%	44.8%
Weight Over/Under	*6.1%*	*-0.5%*	*11.9%*	*-5.2%*	*-12.4%*

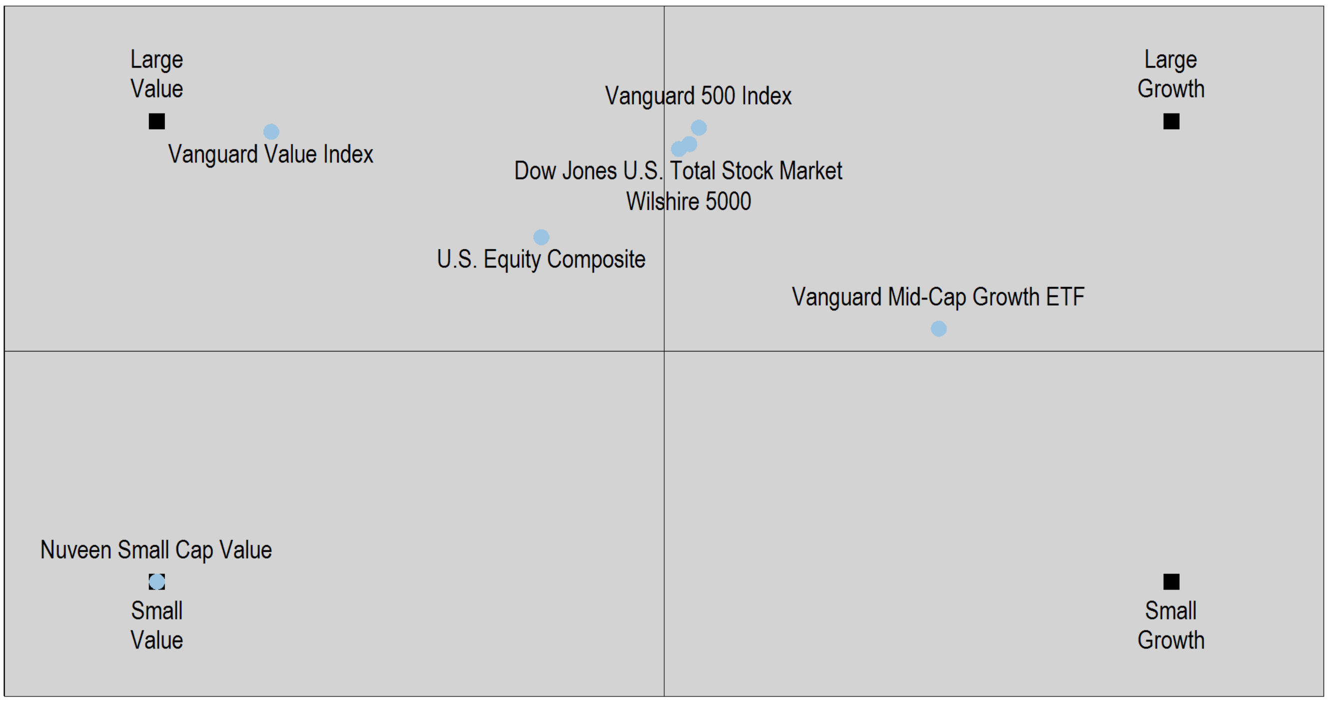
U.S. Equity Composite

Style

As of March 31, 2020

Market Value: $7.6 Million and 27.2% of Fund

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 %	Nuveen Small Cap Value #	Nuveen Small Cap Value %
Vanguard Value Index	--	--	289	48	9	3	0	0
Vanguard 500 Index	289	97	--	--	103	73	0	0
Vanguard Mid-Cap Growth ETF	9	1	103	6	--	--	0	0
Nuveen Small Cap Value	0	0	0	0	0	0	--	--

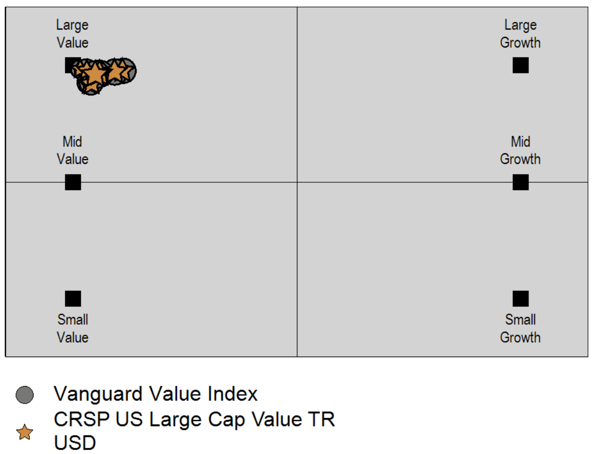
Vanguard Value Index

Characteristics

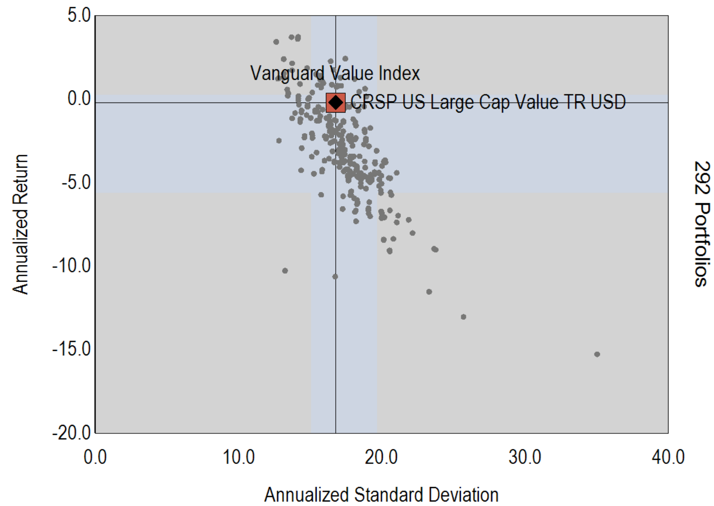
As of March 31, 2020

Market Value: $2.3 Million and 8.3% of Fund

Style Drift - 2 Years



Risk/Return - 2 Years



Characteristics

	Portfolio	CRSP US Large Cap Value TR USD
Number of Holdings	334	329
Weighted Avg. Market Cap. ($B)	119.4	118.6
Median Market Cap. ($B)	13.5	13.5
Price To Earnings	12.3	12.4
Price To Book	2.5	2.5
Price To Sales	1.9	1.9
Return on Equity (%)	20.9	20.9
Yield (%)	3.6	3.6
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
BERKSHIRE HATHAWAY 'B'	3.4	-19.3
JOHNSON & JOHNSON	3.3	-9.5
PROCTER & GAMBLE	2.7	-11.4
JP MORGAN CHASE & CO.	2.6	-35.0
UNITEDHEALTH GROUP	2.3	-14.8

Top Contributors

	Beg Wgt	Return	Contribution
GILEAD SCIENCES	0.6	16.2	0.1
ELI LILLY	0.8	6.1	0.0
NORTONLIFELOCK	0.1	27.7	0.0
BIOGEN	0.4	6.6	0.0
PROGRESSIVE OHIO	0.3	5.3	0.0

Characteristics

	Portfolio	CRSP US Large Cap Value TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.8	4.8
Materials	2.7	2.7
Industrials	10.2	10.3
Consumer Discretionary	3.0	3.0
Consumer Staples	13.0	13.1
Health Care	22.5	22.6
Financials	19.3	19.4
Information Technology	8.8	8.8
Communication Services	6.8	6.9
Utilities	7.3	7.4
Real Estate	1.2	1.2
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
JP MORGAN CHASE & CO.	3.0	-35.0	-1.0
EXXON MOBIL	2.1	-44.8	-1.0
BANK OF AMERICA	2.1	-39.3	-0.8
WELLS FARGO & CO	1.5	-46.1	-0.7
CHEVRON	1.6	-39.2	-0.6

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard Value Index	2.7%	8.1%	5.3%	13.7%	70.2%
CRSP US Large Cap Value TR USD	2.7%	8.0%	5.2%	13.9%	70.2%
Weight Over/Under	*0.0%*	*0.0%*	*0.1%*	*-0.2%*	*0.0%*

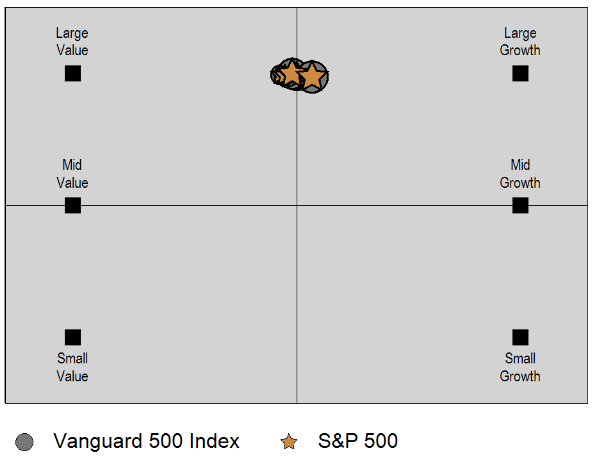
Vanguard 500 Index

Characteristics

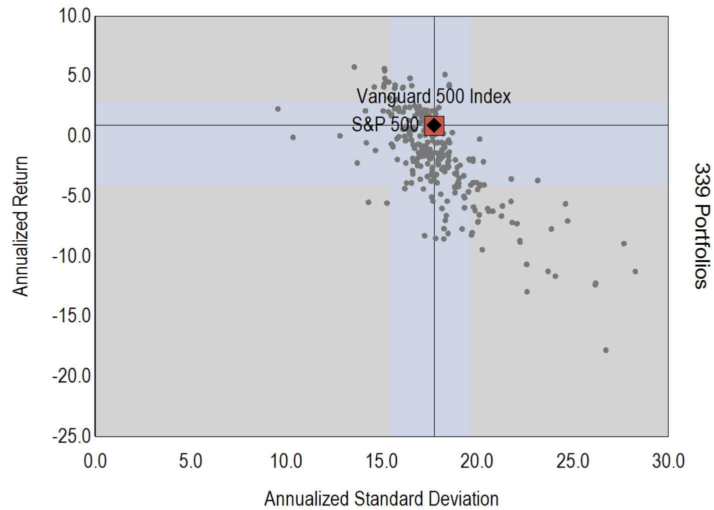
As of March 31, 2020

Market Value: $2.6 Million and 9.1% of Fund

Style Drift - 2 Years



Risk/Return - 2 Years



Characteristics

	Portfolio	S&P 500
Number of Holdings	510	505
Weighted Avg. Market Cap. ($B)	264.4	267.1
Median Market Cap. ($B)	17.6	17.6
Price To Earnings	17.1	17.0
Price To Book	3.7	3.7
Price To Sales	2.7	2.6
Return on Equity (%)	27.3	27.3
Yield (%)	2.3	2.3
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
MICROSOFT	5.6	0.3
APPLE	4.9	-13.2
AMAZON.COM	3.8	5.5
FACEBOOK CLASS A	1.9	-18.7
BERKSHIRE HATHAWAY 'B'	1.7	-19.3

Top Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	2.9	5.5	0.2
NETFLIX	0.5	16.0	0.1
NVIDIA	0.5	12.1	0.1
GILEAD SCIENCES	0.3	16.2	0.0
REGENERON PHARMS.	0.1	30.0	0.0

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.6	2.5
Materials	2.4	2.4
Industrials	8.2	8.2
Consumer Discretionary	9.7	10.2
Consumer Staples	7.7	8.5
Health Care	15.3	14.9
Financials	10.8	11.3
Information Technology	25.3	25.0
Communication Services	10.7	10.8
Utilities	3.5	3.4
Real Estate	3.0	2.9
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE	4.6	-13.2	-0.6
JP MORGAN CHASE & CO.	1.6	-35.0	-0.6
EXXON MOBIL	1.1	-44.8	-0.5
BANK OF AMERICA	1.1	-39.3	-0.4
WELLS FARGO & CO	0.8	-46.1	-0.4

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard 500 Index	0.4%	2.9%	15.1%	29.1%	52.5%
S&P 500	0.4%	2.7%	15.1%	28.9%	52.8%
Weight Over/Under	*-0.1%*	*0.2%*	*0.1%*	*0.2%*	*-0.3%*

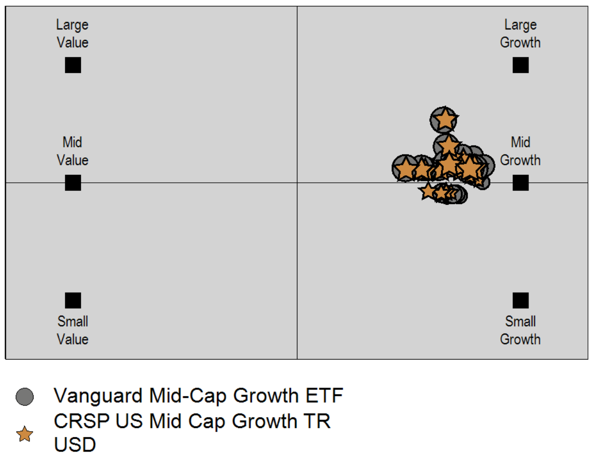
Vanguard Mid-Cap Growth ETF

Characteristics

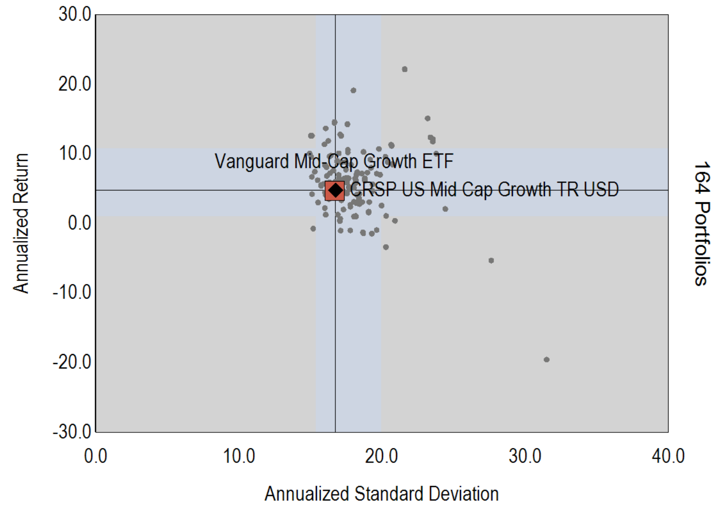
As of March 31, 2020

Market Value: $1.6 Million and 5.8% of Fund

Style Drift - 3 Years



Risk/Return - 3 Years



Characteristics

	Portfolio	Russell MidCap Growth
Number of Holdings	158	405
Weighted Avg. Market Cap. ($B)	16.7	17.0
Median Market Cap. ($B)	11.8	7.0
Price To Earnings	26.1	23.3
Price To Book	4.1	5.2
Price To Sales	4.2	3.4
Return on Equity (%)	18.4	24.2
Yield (%)	1.1	0.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
CENTENE	2.0	-5.5
SBA COMMS.	1.7	12.2
DIGITAL REALTY TST.	1.7	17.0
ADVANCED MICRO DEVICES	1.4	-0.8
DEXCOM	1.4	23.1

Top Contributors

	Beg Wgt	Return	Contribution
DEXCOM	0.9	23.1	0.2
DIGITAL REALTY TST.	1.1	17.0	0.2
CITRIX SYS.	0.6	28.0	0.2
ZOOM VIDEO COMMUNICATIONS A	0.1	114.8	0.2
SBA COMMS.	1.2	12.2	0.2

Characteristics

	Portfolio	Russell MidCap Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.3	0.7
Materials	2.8	2.8
Industrials	17.7	16.1
Consumer Discretionary	8.5	12.9
Consumer Staples	2.7	3.6
Health Care	17.8	16.8
Financials	6.2	4.3
Information Technology	25.5	35.4
Communication Services	4.9	4.2
Utilities	0.2	0.0
Real Estate	11.3	3.1
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
ONEOK	1.4	-70.8	-1.0
TRANSDIGM GROUP	1.3	-42.8	-0.6
DIAMONDBACK ENERGY	0.7	-71.6	-0.5
AMPHENOL 'A'	1.5	-32.4	-0.5
CONCHO RESOURCES	0.8	-50.9	-0.4

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard Mid-Cap Growth ETF	0.8%	13.6%	78.7%	6.8%	0.0%
Russell MidCap Growth	4.0%	23.1%	61.5%	11.4%	0.0%
Weight Over/Under	*-3.2%*	*-9.4%*	*17.2%*	*-4.6%*	*0.0%*

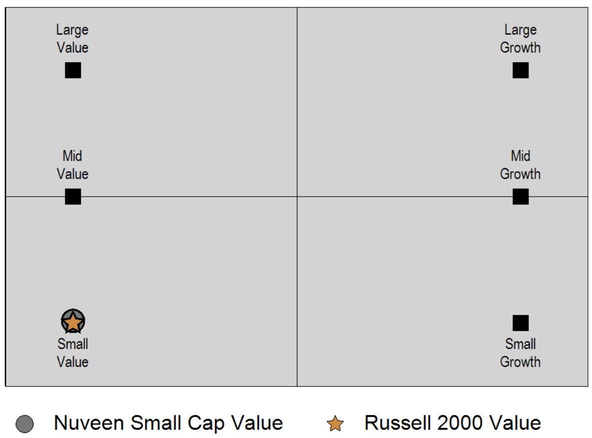
Nuveen Small Cap Value

Characteristics

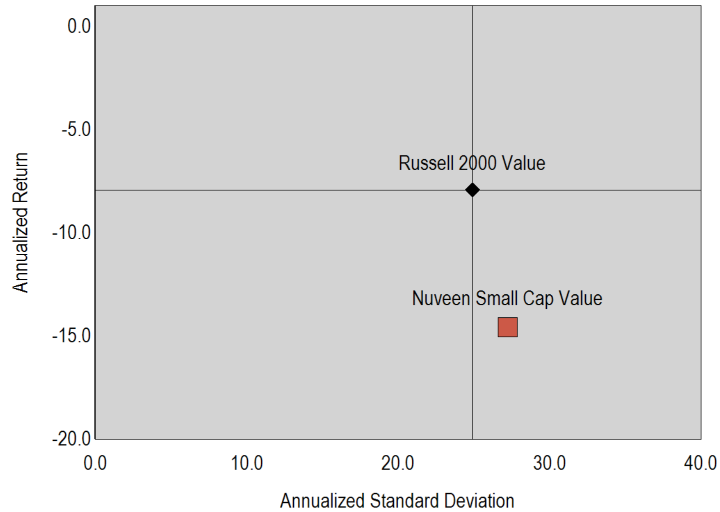
As of March 31, 2020

Market Value: $1.1 Million and 3.9% of Fund

Style Drift - 1 Year



Risk/Return - 1 Year



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	87	1,391
Weighted Avg. Market Cap. ($B)	1.8	1.6
Median Market Cap. ($B)	1.3	0.4
Price To Earnings	10.0	10.5
Price To Book	1.7	1.6
Price To Sales	1.3	1.1
Return on Equity (%)	9.2	5.5
Yield (%)	3.0	3.2
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
RADWARE	2.3	-18.3
BLACK HILLS	2.2	-18.0
PRESTIGE CONSUMER HEALTHCARE	2.1	-9.4
GIBRALTAR INDS.	2.1	-14.9
SPIRE	1.9	-9.9

Top Contributors

	End Weight	Return	Contribution
UNITED THERAPEUTICS	1.6	7.7	0.1
VONAGE HOLDINGS	1.0	-2.4	0.0
ONE GAS	0.3	-10.1	0.0
AMERISAFE	1.5	-1.9	0.0
CAL.WATER SER.	1.4	-2.0	0.0

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.4	3.4
Materials	4.6	4.3
Industrials	15.4	12.4
Consumer Discretionary	9.3	7.8
Consumer Staples	1.9	3.4
Health Care	3.7	6.0
Financials	29.4	29.9
Information Technology	14.0	11.4
Communication Services	1.5	2.2
Utilities	7.1	7.6
Real Estate	10.1	11.5
Unclassified	0.0	0.1

Bottom Contributors

	End Weight	Return	Contribution
PINNACLE FINANCIAL PTNS.	1.9	-41.2	-0.8
SP PLUS	1.5	-51.1	-0.7
RADIAN GP.	1.5	-48.3	-0.7
PREFERRED BANK LOS ANGELES	1.6	-43.4	-0.7
BANNER	1.8	-40.1	-0.7

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Nuveen Small Cap Value	92.0%	8.0%	0.0%	0.0%	0.0%
Russell 2000 Value	91.6%	8.4%	0.0%	0.0%	0.0%
Weight Over/Under	*0.4%*	*-0.4%*	*0.0%*	*0.0%*	*0.0%*

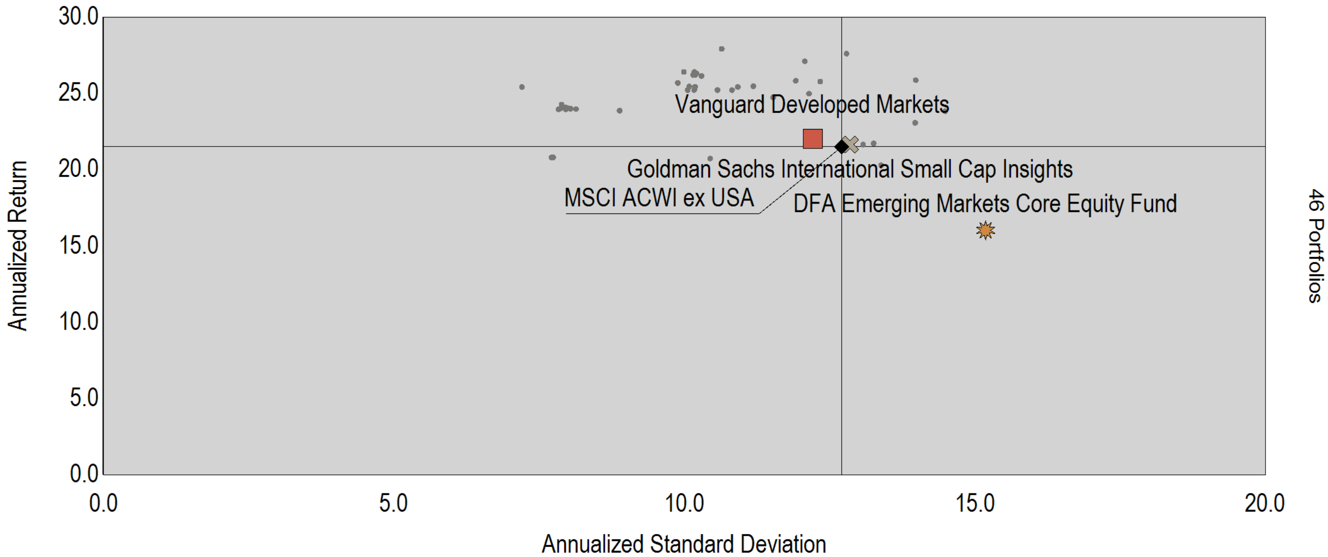
Non U.S. Equity Composite

Characteristics

As of December 31, 2019

Market Value: $6.7 Million and 20.3% of Fund

Risk/Return - 1 Year



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	8,292	2,379
Weighted Avg. Market Cap. ($B)	41.5	74.1
Median Market Cap. ($B)	0.9	8.2
Price To Earnings	15.6	16.3
Price To Book	2.3	2.4
Price To Sales	1.0	1.2
Return on Equity (%)	14.1	15.1
Yield (%)	2.9	3.0
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	4.5%	6.7%
United States	1.1%	0.0%
Europe Ex U.K.	30.8%	30.8%
United Kingdom	8.3%	10.9%
Pacific Basin Ex Japan	11.0%	7.8%
Japan	19.6%	16.2%
Emerging Markets	24.4%	27.2%
Other	0.3%	0.4%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	FTSE Developed ex North America
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.1	4.7
Materials	7.4	7.5
Industrials	15.3	15.2
Consumer Discretionary	11.1	11.6
Consumer Staples	8.5	10.7
Health Care	10.3	11.5
Financials	18.4	18.2
Information Technology	8.6	8.5
Communication Services	4.9	5.2
Utilities	3.5	3.6
Real Estate	4.0	3.4
Unclassified	0.6	0.0

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
Non U.S. Equity Composite	42.3%	15.7%	42.0%
MSCI ACWI ex USA	5.2%	19.6%	75.0%
Weight Over/Under	*37.1%*	*-3.9%*	*-33.1%*

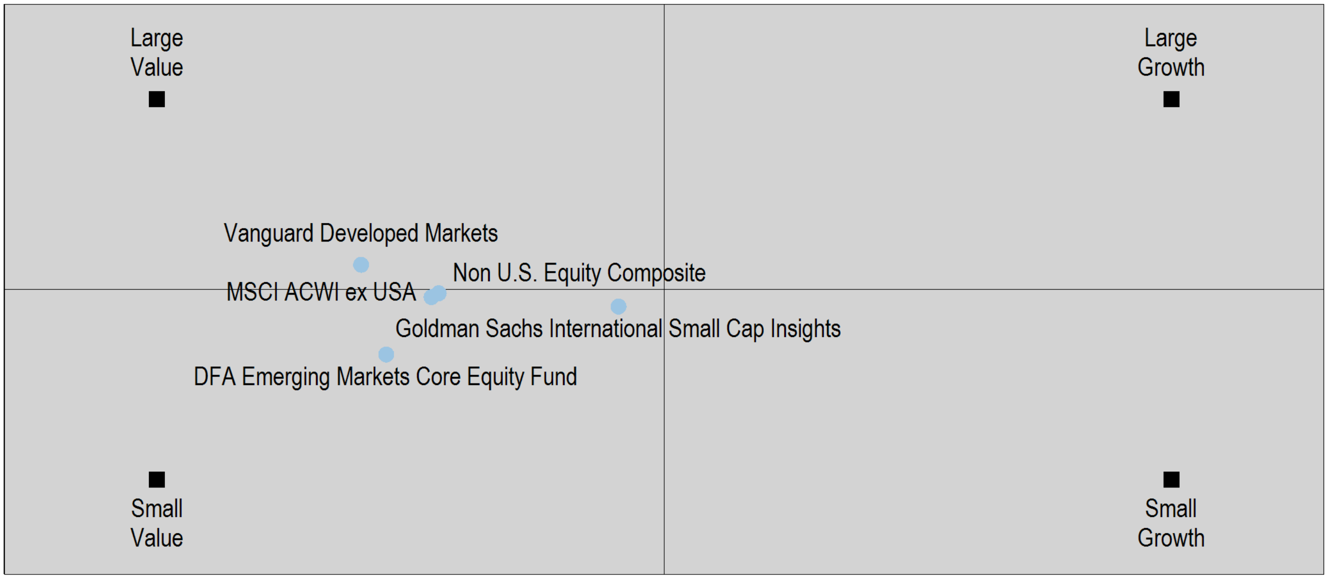
Non U.S. Equity Composite

Characteristics

As of December 31, 2019

Market Value: $6.7 Million and 20.3% 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	--	--	438	88	467	16
Goldman Sachs International Small Cap Insights	438	3	--	--	1	0
DFA Emerging Markets Core Equity Fund	467	4	1	0	--	--

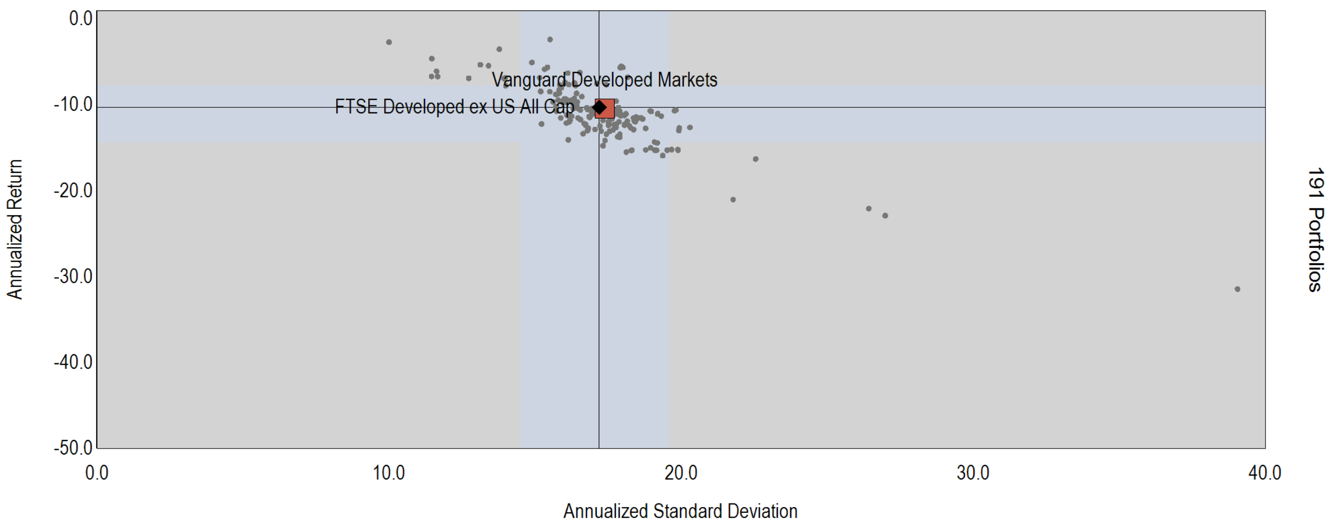
Vanguard Developed Markets

Characteristics

As of March 31, 2020

Market Value: $2.6 Million and 9.1% of Fund

Risk/Return - 2 Years



Characteristics

	Portfolio	FTSE Developed ex North America
Number of Holdings	3,898	1,507
Weighted Avg. Market Cap. ($B)	47.2	53.7
Median Market Cap. ($B)	1.2	5.0
Price To Earnings	13.1	13.6
Price To Book	2.3	2.4
Price To Sales	1.2	1.2
Return on Equity (%)	13.7	14.0
Yield (%)	3.6	3.8
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	8.7%	0.0%
United States	1.1%	0.0%
Europe Ex U.K.	41.2%	43.3%
United Kingdom	8.0%	14.6%
Pacific Basin Ex Japan	10.7%	11.1%
Japan	25.0%	26.0%
Emerging Markets	4.8%	4.5%
Other	0.6%	0.5%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	FTSE Developed ex North America
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.0	3.8
Materials	7.0	7.1
Industrials	14.4	14.3
Consumer Discretionary	10.4	10.9
Consumer Staples	9.7	12.1
Health Care	12.2	13.7
Financials	16.2	16.1
Information Technology	9.2	9.4
Communication Services	5.2	5.5
Utilities	3.8	4.0
Real Estate	3.7	3.1
Unclassified	0.6	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Developed Markets	34.5%	29.6%	36.0%
FTSE Developed ex North America	27.7%	31.1%	41.2%
Weight Over/Under	*6.8%*	*-1.5%*	*-5.2%*

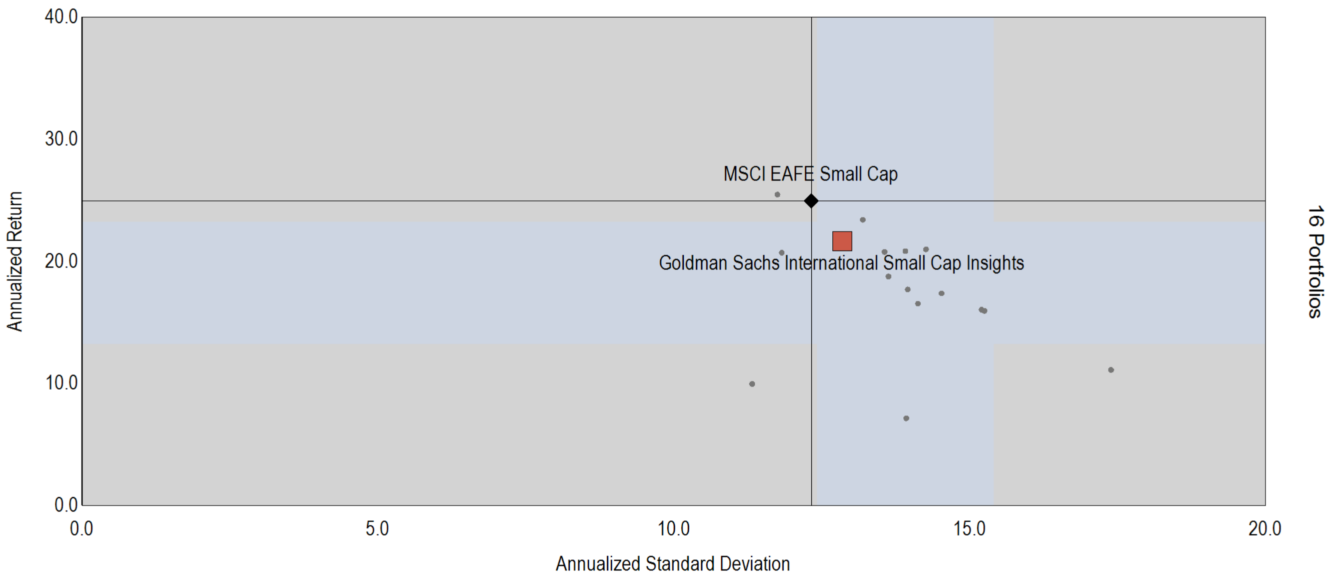
Goldman Sachs International Small Cap Insights

Characteristics

As of December 31, 2019

Market Value: $1.7 Million and 5.1% of Fund

Risk/Return - 1 Year



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	508	2,345
Weighted Avg. Market Cap. ($B)	2.9	2.8
Median Market Cap. ($B)	1.6	1.1
Price To Earnings	15.7	17.0
Price To Book	2.2	2.2
Price To Sales	0.9	0.9
Return on Equity (%)	15.6	11.9
Yield (%)	2.8	2.5
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.4%	0.0%
Europe Ex U.K.	40.5%	37.5%
United Kingdom	15.6%	18.6%
Pacific Basin Ex Japan	11.2%	11.9%
Japan	32.3%	30.3%
Emerging Markets	0.0%	0.0%
Other	0.0%	1.8%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.4	2.5
Materials	7.3	8.0
Industrials	21.1	21.6
Consumer Discretionary	14.7	12.6
Consumer Staples	4.2	6.1
Health Care	9.3	7.3
Financials	12.1	10.8
Information Technology	12.6	10.2
Communication Services	2.8	4.6
Utilities	1.3	2.4
Real Estate	12.9	13.6
Unclassified	0.0	0.3

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
Goldman Sachs International Small Cap Insights	94.4%	5.6%	0.0%
MSCI EAFE Small Cap	93.3%	6.7%	0.0%
Weight Over/Under	*1.1%*	*-1.1%*	*0.0%*

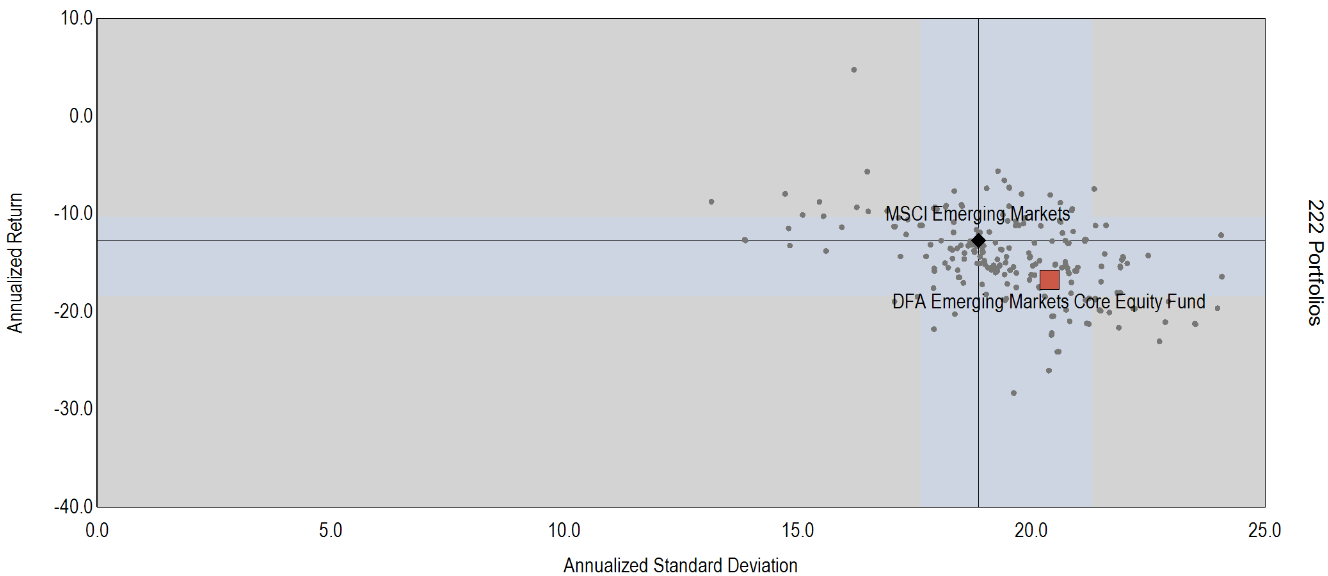
DFA Emerging Markets Core Equity Fund

Characteristics

As of March 31, 2020

Market Value: $1.2 Million and 4.2% of Fund

Risk/Return - 1 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	4,702	1,397
Weighted Avg. Market Cap. ($B)	66.5	109.8
Median Market Cap. ($B)	0.3	4.4
Price To Earnings	10.4	12.2
Price To Book	2.2	2.6
Price To Sales	1.0	1.5
Return on Equity (%)	15.4	17.6
Yield (%)	3.8	3.4
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
EM Asia	64.7%	78.9%
EM Latin America	10.1%	8.1%
EM Europe & Middle East	3.4%	4.8%
EM Africa	4.6%	3.8%
Other	17.3%	4.5%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.8	5.9
Materials	9.2	6.6
Industrials	7.4	4.9
Consumer Discretionary	10.5	15.5
Consumer Staples	7.2	6.5
Health Care	3.7	3.4
Financials	17.4	21.9
Information Technology	20.4	16.8
Communication Services	10.3	13.0
Utilities	3.3	2.5
Real Estate	4.7	2.9
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
DFA Emerging Markets Core Equity Fund	32.0%	19.4%	48.6%
MSCI Emerging Markets	8.2%	18.6%	73.3%
Weight Over/Under	*23.8%*	*0.9%*	*-24.7%*

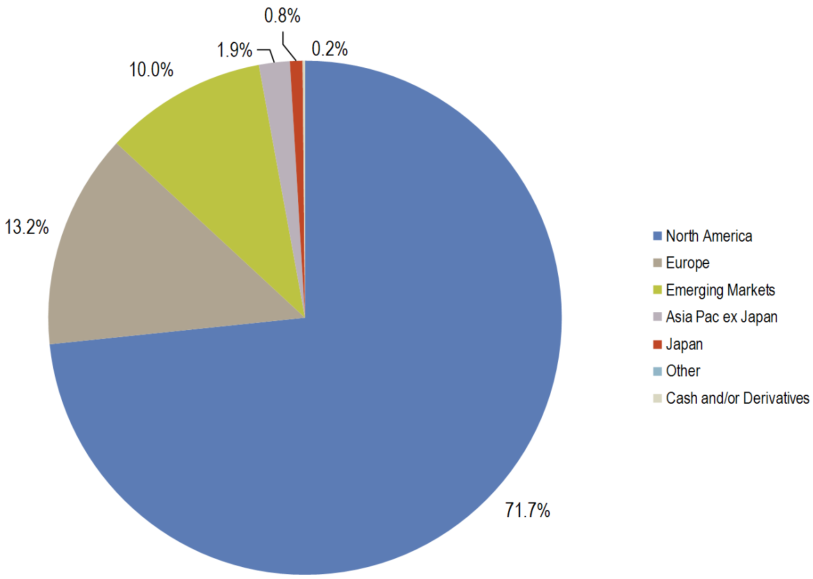
BlackRock Multi-Asset Income

Characteristics

As of June 30, 2020

Market Value: $1.6 Million and 5.1% of Fund

Geographic Allocation



Asset Class

Fixed-Income	66.3%
Equity	30.6%

Credit Quality

AAA Rated	12.8%
AA Rated	2.6%
A Rated	6.6%
BBB Rated	18.9%
BB Rated	25.2%
B Rated	19.4%
Below B	7.6%
Not Rated	7.0%
Cash and/or Derivatives	0.0%

Principal U.S. Property Separate Account

Characteristics

As of March 31, 2020

Market Value: $2.2 Million and 7.9% of Fund

Characteristics

Fund GAV ($MM)	$10,365.0
Fund NAV ($MM)	$8,081.3
Cash (% of NAV)	1.9%
# of Investments	133
% in Top 10 by NAV	33.0%
Leverage %	19.8%
Occupancy	92.8%
# of MSAs	41
1-Year Dividend Yield	0.0%
As of Date	31-Mar-20

Strategy Breakdown

	% of Portfolio
Pre-Development	0.4%
Development	4.0%
Initial Leasing	4.9%
Operating	90.7%
Re-Development	0.0%
Other	0.0%

Top Five Metro Areas	% of NAV
New York, NY	7.9%
Seattle, WA	7.9%
Cambridge, MA	7.7%
Austin, TX	7.6%
Phoenix, AZ	5.7%

Queue In:

Contribution Queue ($MM)	$865.10
Anticipated Drawdown (Months)	0

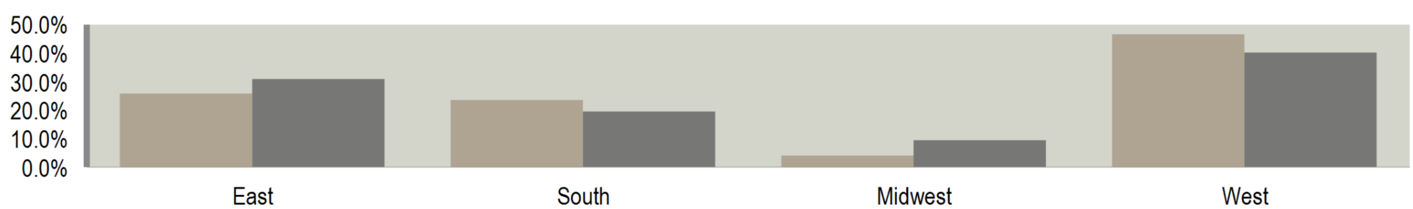
Queue Out:

Redemption Queue ($MM)	$80.20
Anticipated Payout (Months)	0

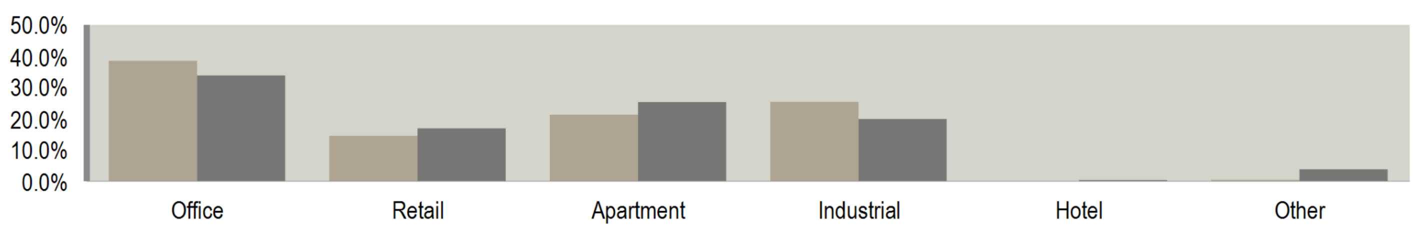
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	500 West Second Street	Office	Austin, TX	5.2%
2	Charles Park	Office	Cambridge, MA	5.0%
3	Nine Two Nine	Office	Seattle, WA	4.7%
4	555 City Center	Office	Oakland, CA	3.4%
5	Park Place	Other	Anaheim, CA	2.8%
6	225 West Santa Clara	Office	San Jose, CA	2.7%
7	Watermark Kendall East & West	Apartment	Cambridge, MA	2.7%
8	1370 Avenue of the Americas	Office	New York, NY	2.3%
9	Hazard Center	Office	San Diego, CA	2.2%
10	Sonoran Village	Apartment	Phoenix, AZ	2.1%
Total				33.0%

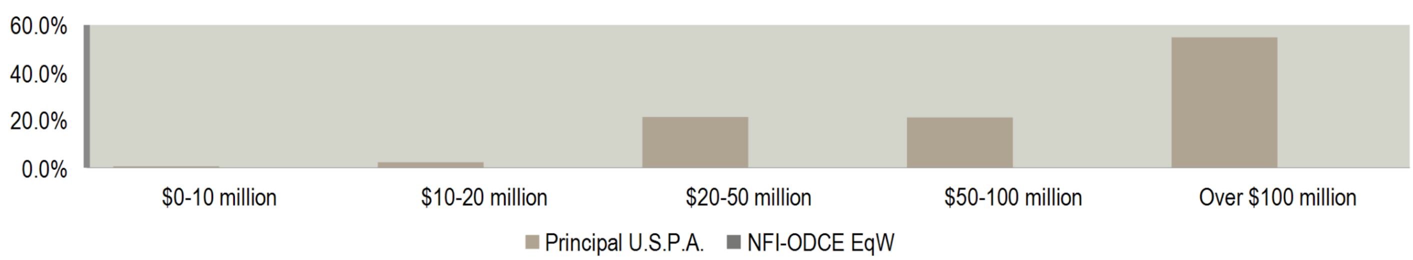
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Total Fund Composite

Fee Schedule

Market Value: $31.5 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% $31,413	0.30%
Large-Cap Value	Vanguard Value Index	0.06% on the balance	0.06% $1,584	0.72%
Large-Cap Core	Vanguard 500 Index	0.04% on the balance	0.04% $1,237	0.11%
Mid-Cap Growth	Vanguard Mid-Cap Growth ETF	0.07% on the balance	0.07% $1,494	0.16%
Small-Cap Value	Nuveen Small Cap Value	0.97% on the balance	0.97% $14,852	1.00%
Non-U.S. Large-Cap Core	Vanguard Developed Markets	0.07% on the balance	0.07% $2,258	0.24%
Non-U.S. Small-Cap Core	Goldman Sachs International Small Cap Insigh	0.88% on the balance	0.88% $14,275	0.97%
Emerging Markets	DFA Emerging Markets Core Equity Fund	0.53% on the balance	0.53% $8,339	1.35%
Global Tactical Asset Allocation	BlackRock Multi-Asset Income	0.52% on the balance	0.52% $8,342	0.65%
Core Real Estate	Principal U.S. Property Separate Account	1.10% on the balance	1.10% $24,114	1.00%
Total Investment Management Fees			**0.34%** **$107,909**	**0.48%**
Investment Consultant	Marquette Associates, Inc.	$50,000 Annual Fee	0.16% $50,000	
Custodian	US Bank	0.02% on the balance $7,500 annual minimum	0.02% $7,500	
Total Fund			**0.52%** **$165,409**	

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

DISCLOSURE

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The sources of information used in this report are believed to be reliable. Marquette has not independently verified all of the information in this report and its accuracy cannot be guaranteed. The market commentary, portfolio holdings, and characteristics are as of the date appearing in this material only and are subject to change without prior notice. Past performance does not guarantee future results. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

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Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events.

The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections and comments on financial market trends constitute our judgment and are subject to change without notice.

Police Pension Board
535 Duane Street
Glen Ellyn, IL 60137

Meeting: 07/15/20 07:30 PM
Department: Police Pension Board
Department Head: Christina Coyle
Category: Vouchers
Prepared By: Christina Coyle

SCHEDULED

AGENDA ITEM (ID # 4547) DOC ID: 4547

Approve the Expense Vouchers in the amount of $33,297.37 and Pension Expenses in the amount of $619,698.54 for a total of $652,995,91

Please see the information attached.

ATTACHMENTS:

- Vouchers July 2020 (PDF)

POLICE PENSION FUND
APPROVAL OF VOUCHERS
For the meeting in July 2020

Expenses	Check Date:	Paid amount	
State of Illinois (annual filing fee)	5/29/2020	$ 5,768.63	
Marquette Associates (Investment consultant)	4/16/2020	$ 12,500.00	
Great Lakes (Investment Management Fee)	5/31/2020	$ 8,213.74	
US Bank (Custody Fee - April)	4/30/2020	$ 625.00	
US Bank (Custody Fee - May)	5/31/2020	$ 625.00	
US Bank (Custody Fee - June)	6/30/2020	$ 625.00	
Rockwood Company (Fiduciary Insurance)	4/24/2020	$ 4,940.00	
		$ 33,297.37	
			$ 33,297.37

Pension Expenses	April	May	June	
Service Pensions	$ 174,376.02	$ 174,376.02	$ 174,376.02	
Duty Disability Pensions	$ 7,264.68	$ 7,264.68	$ 7,264.68	
Non-Duty Disability Pensions	$ -	$ -	$ -	
Surviving Spouse Pension	$ 24,925.48	$ 24,925.48	$ 24,925.48	
Total Payroll:	$ 206,566.18	$ 206,566.18	$ 206,566.18	
				$ 619,698.54
			Grand Total	$ 652,995.91

427-4

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

INVOICE BILLING NO: G71419
INVOICE DATE: 5/5/202

PAYMENT DUE: June 30, 2020
CASH PAYMENTS NOT ACCEPTED
PENALTY WILL BE ASSESSED AFTER June 30, 2020

RECEIVED
MAY 21 2020

ITEMIZED BILLINGS:

CODE	Amou
75-(Ann Compl Fee)	$5,768.(

TOTAL: $ 5,768.(

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

900 110155

DETACH TOP PORTION AND RETURN WITH REMITTANCE.

GLEN ELLYN POLICE PENSION FUND
FY 2021 Compliance Fee Total Assets $28,843,129.86

NOTICE
STATE PENSION FUNDS
COMPLIANCE FEE

40 ILCS 5/1A-112 provides that any pension fund that is required to file an annual statement i 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: G71419
INVOICE DATE: 5/5/2020
TOTAL: 75 - Annual Compliance Fee $ 5,768.63

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.

CODE	AMOUNT	APPROVAL	DATE
90000-520610	$5,768.63	@	5/18/20

★ POLICE PENSION ★

10574

Christina Coyle

From:	Christopher Loe <cloe@marquetteassociates.com>
Sent:	Tuesday, March 24, 2020 1:54 PM
To:	Christina Coyle
Subject:	Invoice 2004671 from MARQUETTE ASSOCIATES, INC.
Attachments:	Inv_2004671_from_MARQUETTE_ASSOCIATES_INC._32644.pdf

MARQUETTE ASSOCIATES, INC.

Invoice Due 04/01/20
2004671

Amount Due: **$12,500.00**

W
24578

Dear Ms. Coyle :

Your current invoice is attached. Please let me know if you have any questions.
My direct line is 312-855-1213.

Due to the coronavirus, Marquette?s offices are not fully staffed. We respectfully request using ELECTRONIC PAYMENT methods to pay your invoices. Our ACH instructions are included on the bottom of your invoice. Please contact any member of the accounting team if you have any questions.

Thank you,

Jeremy Dubin
Director of Finance & Accounting
Marquette Associates, Inc.

CODE	AMOUNT	APPROVAL	DATE
90000-520800	$12,500.00	(a)	4/10/20

Police Pension!

Margaret - they have requested a WIRE. Can you prepare & then give to me and I will wire funds?

Thanks!
Christina

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

Invoice Date	Invoice #
4/1/20	2004671

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	4/1/20

Description	Amount
Investment consulting services for the period January 1, 2020 through March 31, 2020.	12,500.00
Terms: Due on receipt	

[redacted]

Billing Inquiries? Call 312.527.5500 X224

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

00209301
18- -01-B -62 -156-01
0101 -11-03078-01

GLEN ELLYN POLICE PEN - FIXED INCOME
[redacted]

Period from May 1, 2020 to May 31, 2020

PLAN EXPENSES

DATE	DESCRIPTION	CASH
	Administrative Expenses	
	Investment Advisory And Management Fees	
	Investment Counsel Fee	
05/05/2020	Paid To Great Lakes Advisors, Inc. Glen Ellyn Police Pension From 1/1/2020 -3/31/2020	- 8,213.74
	Total Investment Counsel Fee	**- 8,213.74**
	Total Investment Advisory And Management Fees	**- 8,213.74**
	Total Administrative Expenses	**- 8,213.74**
	Total Plan Expenses	**- 8,213.74**

00206601
18- -01-B -62 -127-01
0101 -19-03078-01

GLEN ELLYN POLICE PENSION FUND
[redacted]

Period from April 1, 2020 to April 30, 2020

MARKET AND COST RECONCILIATION

	04/30/2020 MARKET	04/30/2020 BOOK VALUE
Beginning Market And Cost	**14,271,414.07**	**15,750,247.35**
Investment Activity		
Interest	252.11	252.11
Dividends	6,011.37	6,011.37
Realized Gain/Loss	- 29.80	- 29.80
Change In Unrealized Gain/Loss	1,504,989.99	.00
Net Accrued Income (Current-Prior)	- 216.28	- 216.28
Total Investment Activity	**1,511,007.39**	**6,017.40**
Plan Expenses		
Trust Fees	- 625.00	- 625.00
Total Plan Expenses	**- 625.00**	**- 625.00**
Other Activity		
Transfers In	1,250,000.00	1,250,000.00
Transfers Out	- 220,000.00	- 220,000.00
Total Other Activity	**1,030,000.00**	**1,030,000.00**
Net Change In Market And Cost	**2,540,382.39**	**1,035,392.40**
Ending Market And Cost	**16,811,796.46**	**16,785,639.75**

00209301
18- -01-B -62 -156-01
0101 -19-03078-01

GLEN ELLYN POLICE PENSION FUND
[redacted]

Period from May 1, 2020 to May 31, 2020

MARKET AND COST RECONCILIATION

	05/31/2020 MARKET	05/31/2020 BOOK VALUE
Beginning Market And Cost	**16,811,796.46**	**16,785,639.75**
Investment Activity		
Interest	35.83	35.83
Dividends	6,804.00	6,804.00
Realized Gain/Loss	68.84	68.84
Change In Unrealized Gain/Loss	792,518.39	.00
Net Accrued Income (Current-Prior)	- 7.44	- 7.44
Total Investment Activity	**799,419.62**	**6,901.23**
Plan Expenses		
Trust Fees	- 625.00	- 625.00
Total Plan Expenses	**- 625.00**	**- 625.00**
Other Activity		
Transfers Out	- 170,000.00	- 170,000.00
Total Other Activity	**- 170,000.00**	**- 170,000.00**
Net Change In Market And Cost	**628,794.62**	**- 163,723.77**
Ending Market And Cost	**17,440,591.08**	**16,621,915.98**

00233601
18- -01-B -62 -186-01
0101 -19-03078-01

GLEN ELLYN POLICE PENSION FUND
[redacted]

Period from June 1, 2020 to June 30, 2020

MARKET AND COST RECONCILIATION

	06/30/2020 MARKET	06/30/2020 BOOK VALUE
Beginning Market And Cost	**17,440,591.08**	**16,621,915.98**
Investment Activity		
Interest	28.39	28.39
Dividends	74,384.46	74,384.46
Change In Unrealized Gain/Loss	319,749.15	.00
Net Accrued Income (Current-Prior)	- 25.18	- 25.18
Total Investment Activity	**394,136.82**	**74,387.67**
Plan Expenses		
Trust Fees	- 625.00	- 625.00
Total Plan Expenses	**- 625.00**	**- 625.00**
Other Activity		
Transfers In	979,500.00	979,500.00
Transfers Out	- 170,000.00	- 170,000.00
Total Other Activity	**809,500.00**	**809,500.00**
Net Change In Market And Cost	**1,203,011.82**	**883,262.67**
Ending Market And Cost	**18,643,602.90**	**17,505,178.65**

Attachment: Vouchers July 2020 (4547 : Vouchers July 2020)

2254

THE ROCKWOOD COMPANY
20 North Wacker Drive | Suite 960
Chicago, Illinois 60606

Producer
Daniel J. Berman
312 621-2334

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

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

Invoice Date 04/01/20
Invoice No. 102399
Bill-To Code VILLGLEN
Client Code VILLGLEN
Inv Order No. 1*84720
Amount Due: $4,940.00
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
05/01/20	05/01/20 to 05/01/21	Travelers Cas & Surety Co of America Policy No. 106082905 Renewal - Comm Fiduciary	4,940.00
		Invoice Number: 102399 Amount Due:	4,940.00

POLICE PENSION

CODE	AMOUNT	APPROVAL	DATE
90000 - 520880	$4,940.00	a	4/20/20

*Payment Due Upon Receipt

SMP1 Page: 1 ORIGINAL INVOICE

Police Pension Board
535 Duane Street
Glen Ellyn, IL 60137

Meeting: 07/15/20 07:30 PM
Department: Police Pension Board
Department Head: Christina Coyle
Category: Personnel
Prepared By: Christina Coyle

SCHEDULED

AGENDA ITEM (ID # 4548) DOC ID: 4548

Motion to approve a refund of contributions for Emmanuel Berger, payable to Charles Schwab & Co, fbo Emmanuel Berger, in the amount of $86,190.10

Membership Changes

1. Emmanuel Berger resigned from the department effective May 7, 2020.
2. Christina Pisano left the department effective April 23, 2020.

Contribution Refunds

1. Emmanuel Berger has requested a refund of his contributions into an eligible retirement account. His contributions through his separation date were $86,190.10

Transfers

None.

Action Requested

1. Motion to approve a refund of contributions for Emmanuel Berger, payable to Charles Schwab & Co, fbo Emmanuel Berger, in the amount of $86,190.10.