Agenda
Village of Glen Ellyn
Police Pension Board Meeting
Wednesday, January 19, 2022
4:30 PM
Police Department Community Room
Meeting Held Virtually - Via Teleconference/Zoom Only

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

To participate in the meeting at the appointed date and time, please click the link below to join the webinar:
https://us02web.zoom.us/j/84887004592?pwd=YkhsaHkxVDdVUi9zVHdRUkI3ZE9xZz09
Passcode: 507946

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: 848 8700 4592

A. **Call to Order**

B. **Public Comment (Non Agenda Items)**

C. **Approval of Minutes**

1) Minutes - October 20, 2021

D. **Quarterly Investment Report**

1) Samantha Grant from Marquette Associates will present the Fourth Quarter 2021 report as well as recommendations for the investment portfolio.

E. **Pensionable Salary**

1) Director Coyle will brief the Pension Board on updates to Pensionable Salary for the Board to approve.

F. **Approval of Expenses**

1) Approve the expense vouchers in the amount of $36,755.93 and pension expenses in the amount of $637,164.75 for a total of $673,920.68

G. **Approval of Membership Changes / Contribution Refunds / Transfers**

1) Motion to Approve Membership Changes / Transfers / Contribution Refunds

H. Approval of Statutory Benefit Changes

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

I. Pension Consolidation Update

1) Finance Director Coyle will update the Pension Board on Pension Consolidation.

2) Resolution 2022-1, A Resolution Appointing Authorized Agents

J. Other Business

1) Next Meeting: Wednesday, April 20

K. Adjournment

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

Meeting 1/19/2022 4:30 PM
Department: Finance
Department Head: Christina Coyle
Category: Minutes
Prepared By: Christina Coyle

AGENDA ITEM (ID # 2022-1800)

DOC ID: 2022-1800

Minutes - October 20, 2021

Statement of the Issue:
See the attached minutes.

Analysis:
N/A

Budget Impact:
N/A

Action Requested:
Approve the attached minutes.

Attachments:
1. OCTOBER 2021 Police Pension Minutes

Village of Glen Ellyn

Minutes
Village of Glen Ellyn
Police Pension Board Meeting
Regular Meeting
October 20, 2021
7:30 PM
Glen Ellyn Police Department Community Room

Board or Commission:	Police Pension	**Date:**	October 20, 2021
Meeting:	Regular	**Called to Order:**	7:30 p.m.
Quorum:	Yes	**Adjourned:**	8:58 p.m.

MEMBER ATTENDANCE:

John Adduci	President	Present
William Housey Jr.	Trustee	Present
James King	Trustee	Absent
Jim Monson	Trustee	Present
Anthony Terranova	Trustee	Present

Also Present:

Christina Coyle	Finance Director
Elisa Pollina	Recording Secretary
Samantha Grant	Marquette Associates

Public:

A. CALL TO ORDER

The October 21, 2021 meeting of the Police Pension Board was called to order by President Adduci at 7:30 PM at the Glen Ellyn Police Department Community Room.

B. PUBLIC COMMENT – None

C. APPROVAL OF MINUTES FROM JULY 21, 2021 MEETING

MOTION TO APPROVE MINUTES FROM JULY 21, 2021 POLICE PENSION BOARD MEETING

MOTION BY: James Monson, Trustee

SECONDED BY: Anthony Terranova, Trustee

RESULT: UNANIMOUS APPROVAL

D. Quarterly Investment Report

1. *Samantha Grant from Marquette Associates will present the third quarter investment report and any recommendations for the investment portfolio.* Ms. Grant reports that commodities are up 38.3% YTD and is the best performing asset class. As regions continue to tackle COVID-19 with varying vaccination rates and supply chain bottlenecks, global GDP growth dropped to 5.7%. The Fed's support is signaling potential tapering as it reduces 2021 GDP forecast due to the delta surge but raised 2022 & 2023 forecasts. Forecasts have indicated that the S&P 500 earnings growth may have peaked. Labor shortages remain a barrier to growth. There were negative 3rd quarter returns for mid-cap and small cap. There is a lot of volatility in the equity markets, but they remain more attractive right now than bonds. Non- U.S. Equities and Emerging markets struggle in the 3rd quarter. China continues to struggle. Internet platforms and services have come under pressure, which are the latest targets of Chinese regulations. Real-estate is up 6.4% in the 3 QTR. and is starting to rebound. Energy market prices are ballooning due to reopening demand. Home and rent prices are beginning to stabilize. Inflation forecast show a gradual decline but forecast show elevated levels of inflation into 2022. Total Fund Composite Manager Status – We had put DFA Emerging Markets Core Equity Fund on alert. They have performed strong and we will take them off of alert next quarter. Total Fund Composite: +0.5% qtr., +7.0% ytd.; U.S. Fixed income: +0.8% ytd., U.S Equities: –0.6% qtr., 13.6% ytd., Non U.S. equities: 2.7% qtr., +8.3% ytd., Global Tactical: 0.3% qtr., 5.2% ytd, and Real Estate: 4.9% qtr., 11.3% ytd. Grant adds, next quarter you may want to consider rebalancing back to policy targets for real estate.

Trustee Housey motions to accept the investment report as presented and Trustee Terranova seconds the motion.

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

E. Actuarial Report and Pension Report to the Board

1. Motion to approve the Annual Report to the Village Board.

Trustee Monson moves to approve the Municipal Compliance report as printed. Trustee Housey seconds the motion.

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

F. Approval of Expenses

1. Approve the Expense Vouchers in the amount of $476,674.88 and Pension Expenses in the amount of $637,164.75 for a total of $1,113,839.63.

Trustee Monson motions to approve the expense vouchers in the amount of $476,674.88 and pension expenses in the amount of $637,164.75 for a total of $1,113,839.63. Trustee Terranova seconds the motion.

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

G. Approval of Membership Changes / Contribution Refunds / Transfers

1. Officer Stephen Miko left the police department effective August 2, 2021. He has not yet attained an age to retire and collect a pension. No action is needed by the Police Pension Board at this time.

H. Pensionable Salary Discussion/Update – Finance Director Coyle reports there were 3 pay codes that were not included in pensionable salaries (specialty pay, court pay and prep court standby). After doing research, it was determined that these pay codes should be pensionable. We want to make sure we are following the statute. Pay codes and how we determine pensionable salaries need to be changed. We are waiting to hear back from Rick Reimer on how to proceed.

I. Other Business – Meetings in 2022: January 19, April 20, July 20, October 19

J. ADJOURNMENT – Trustee Terranova moves and Trustee Monson seconds to adjourn the meeting. The meeting was adjourned at 8:58 pm

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

Submitted by Elisa Pollina, Recording Secretary

Reviewed by Finance Director Coyle

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

Meeting 1/19/2022 4:30 PM
Department: Finance
Department Head:
Category: Report
Prepared By:

AGENDA ITEM (ID # 2022-1801)

DOC ID: 2022-1801

Samantha Grant from Marquette Associates will present the Fourth Quarter 2021 report as well as recommendations for the investment portfolio.

Statement of the Issue:
Please see the reports attached.

Analysis:
N/A

Budget Impact:
N/A

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

Attachments:
1. 4Q 2021 Market Environment
2. 4Q21 Glen Ellyn Police
3. Glen Ellyn Police Pension - Commodities Long Only Searchbook

4Q 2021

Market Environment

Commodities and equities led in 2021

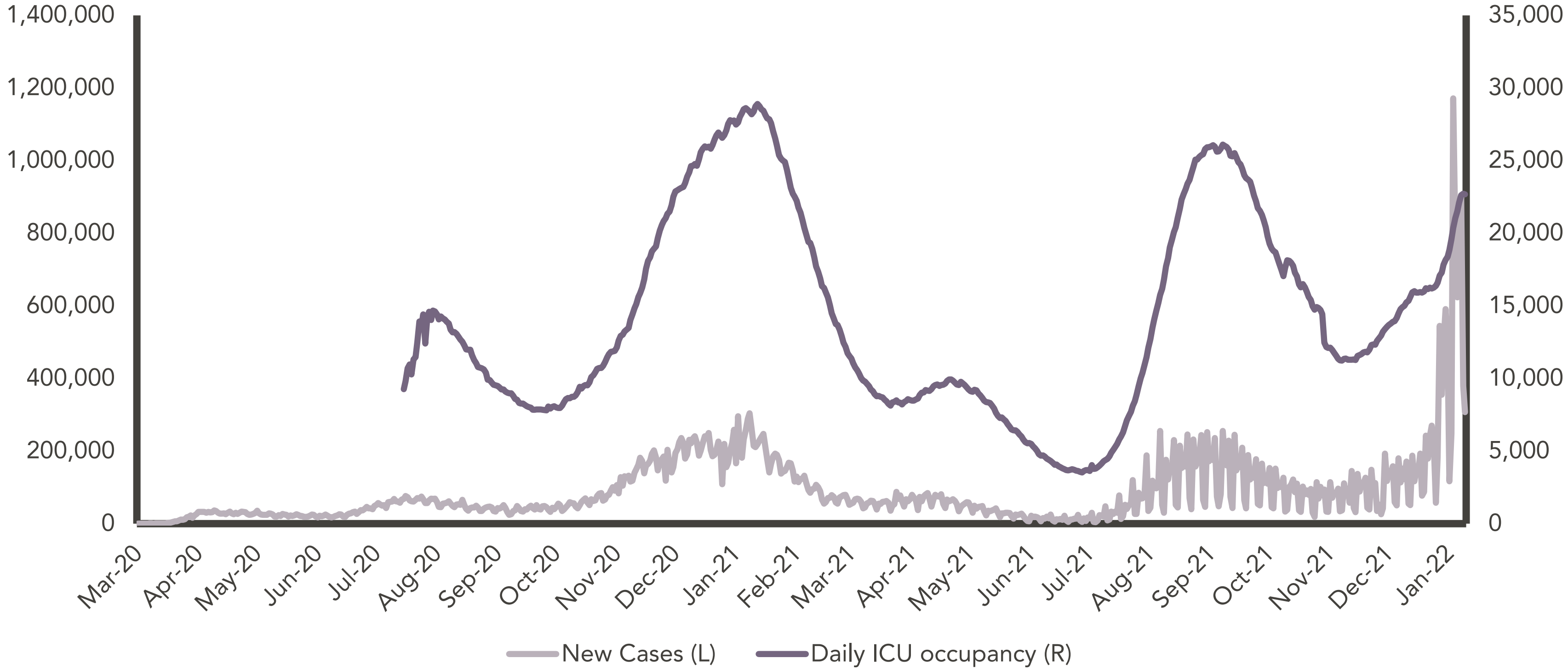
2021 YTD*	2020	2019	2018	2017	2016	2015	2014	2013	2012	5yr	10yr
Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Real Estate 6.7%	Emerging Markets 37.3%	Small Cap 21.3%	Real Estate 13.3%	Large Cap 13.7%	Small Cap 38.8%	Intl Small Cap 20.0%	Large Cap 18.5%	Large Cap 16.6%
Large Cap 28.7%	Small Cap 20.0%	Broad U.S. Equities 31.0%	Bank Loans 1.1%	Intl Small Cap 33.0%	High Yield 17.1%	Intl Small Cap 9.6%	Mid Cap 13.2%	Mid Cap 34.8%	Emerging Markets 18.2%	Broad U.S. Equities 18.0%	Broad U.S. Equities 16.3%
Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.5%	Core Bond 0.0%	Broad Intl Equities 27.2%	Mid Cap 13.8%	Large Cap 1.4%	Broad U.S. Equities 12.6%	Broad U.S. Equities 33.6%	Intl Large Cap 17.3%	Mid Cap 15.1%	Mid Cap 14.9%
Mid Cap 22.6%	Emerging Markets 18.3%	Small Cap 25.5%	High Yield -2.1%	Intl Large Cap 25.0%	Broad U.S. Equities 12.7%	Core Bond 0.5%	Real Estate 11.8%	Large Cap 32.4%	Mid Cap 17.3%	Small Cap 12.0%	Small Cap 13.2%
Small Cap 14.8%	Mid Cap 17.1%	Intl Small Cap 25.0%	Hedge Funds -4.0%	Large Cap 21.8%	Large Cap 12.0%	Broad U.S. Equities 0.5%	Core Bond 6.0%	Intl Small Cap 29.3%	Broad Intl Equities 16.8%	Intl Small Cap 11.0%	Intl Small Cap 10.8%
Intl Large Cap 11.3%	Intl Small Cap 12.3%	Intl Large Cap 22.0%	Large Cap -4.4%	Broad U.S. Equities 21.1%	Commodities 11.4%	Hedge Funds -0.3%	Small Cap 4.9%	Intl Large Cap 22.8%	Broad U.S. Equities 16.4%	Emerging Markets 9.9%	Real Estate 9.0%
Real Estate 10.9%	Hedge Funds 10.9%	Broad Intl Equities 21.5%	Broad U.S. Equities -5.2%	Mid Cap 18.5%	Emerging Markets 11.2%	Bank Loans -0.4%	Hedge Funds 3.4%	Broad Intl Equities 15.3%	Small Cap 16.4%	Broad Intl Equities 9.6%	Intl Large Cap 8.0%
Intl Small Cap 10.1%	Broad Intl Equities 10.7%	Emerging Markets 18.4%	Mid Cap -9.1%	Small Cap 14.6%	Bank Loans 9.9%	Intl Large Cap -0.8%	High Yield 2.5%	Real Estate 11.0%	Large Cap 16.0%	Intl Large Cap 9.5%	Broad Intl Equities 7.3%
Hedge Funds 8.9%	Intl Large Cap 7.8%	Commodities 17.6%	Small Cap -11.0%	Hedge Funds 7.8%	Real Estate 8.0%	Mid Cap -2.4%	Bank Loans 2.1%	Hedge Funds 9.0%	High Yield 15.8%	Hedge Funds 7.0%	High Yield 6.8%
Broad Intl Equities 7.8%	Core Bond 7.5%	High Yield 14.3%	Intl Large Cap -13.8%	High Yield 7.5%	Broad Intl Equities 4.5%	Small Cap -4.4%	Emerging Markets -2.2%	High Yield 7.4%	Real Estate 10.5%	Real Estate 6.8%	Hedge Funds 5.6%
Bank Loans 5.4%	High Yield 7.1%	Core Bond 8.7%	Commodities -13.8%	Real Estate 7.0%	Core Bond 2.6%	High Yield -4.5%	Broad Intl Equities -3.9%	Bank Loans 6.2%	Bank Loans 9.4%	High Yield 6.3%	Emerging Markets 5.5%
High Yield 5.3%	Bank Loans 2.8%	Hedge Funds 8.4%	Broad Intl Equities -14.2%	Commodities 5.8%	Intl Small Cap 2.2%	Broad Intl Equities -5.7%	Intl Large Cap -4.9%	Commodities -1.2%	Hedge Funds 4.8%	Bank Loans 4.3%	Bank Loans 4.8%
Core Bond -1.5%	Real Estate 1.6%	Bank Loans 8.2%	Emerging Markets -14.6%	Bank Loans 4.2%	Intl Large Cap 1.0%	Emerging Markets -14.9%	Intl Small Cap -4.9%	Core Bond -2.0%	Core Bond 4.2%	Core Bond 3.6%	Core Bond 2.9%
Emerging Markets -2.5%	Commodities -23.7%	Real Estate 6.4%	Intl Small Cap -17.9%	Core Bond 3.5%	Hedge Funds 0.5%	Commodities -32.9%	Commodities -33.1%	Emerging Markets -2.6%	Commodities 0.1%	Commodities 2.8%	Commodities -5.5%

Source: Bloomberg as of December 31, 2021; hedge funds as of Nov. 30, 2021, real estate as of Sept. 30, 2021. Please see end of document for benchmark information.

U.S. Economy

Again? COVID cases hit an(other) all-time high

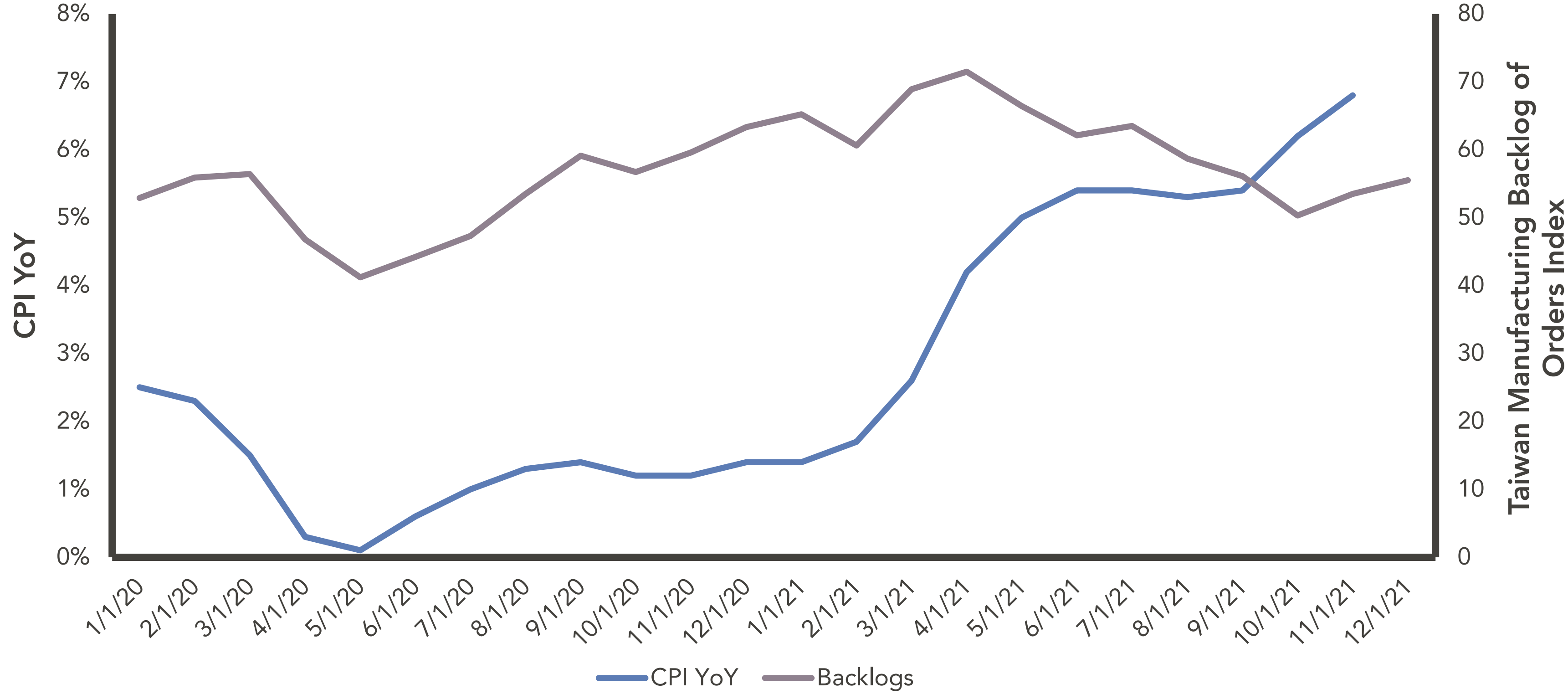
The U.S. is experiencing an average of 700,000 new cases per day causing a spike in ICU occupancy*



Sources: Marquette Research, Oxford University Our World In Data; latest available as of January 7, 2022. Note: ICU Data tracking began in July of 2020.

Backlogs continue to be a problem in supply chains…

Inflation has continued to rise due to consistent backlogs in the supply chain, though they have decreased since 2Q21

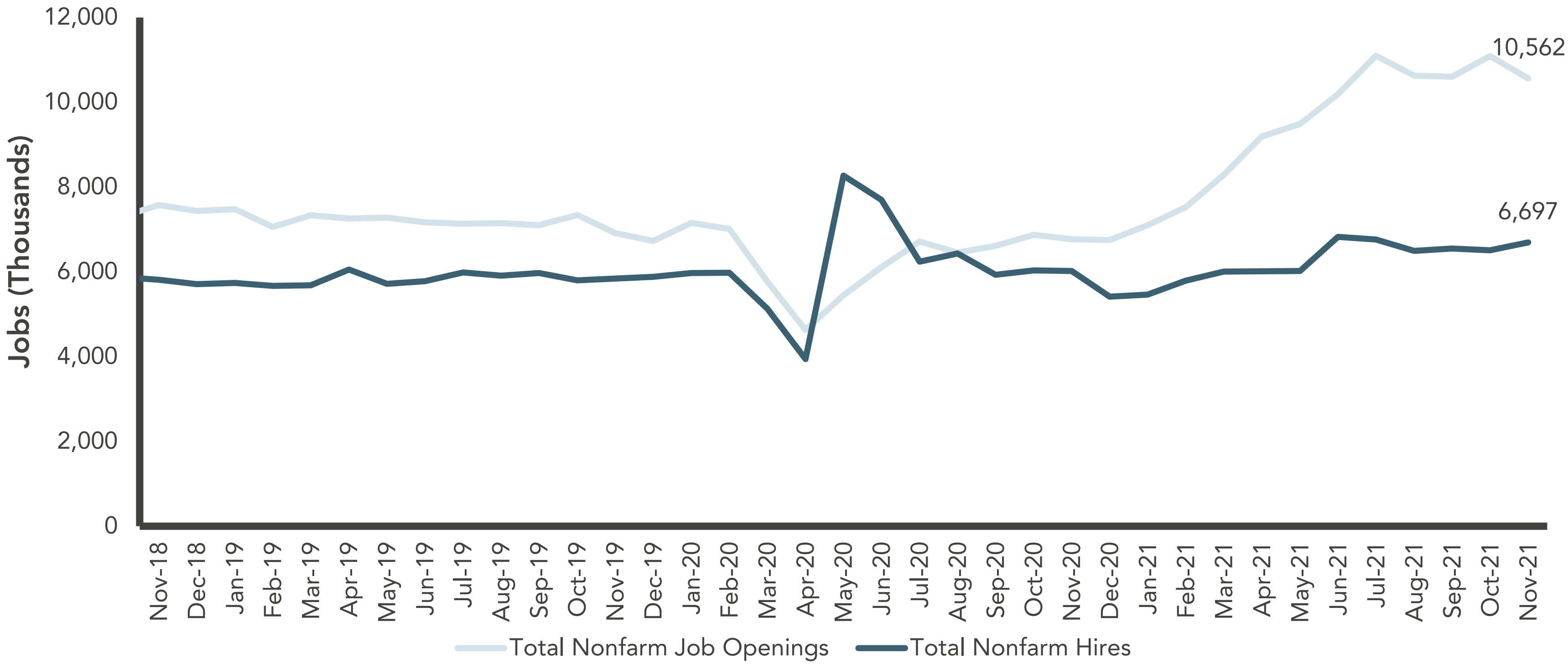


Source: Bloomberg as of December 31, 2021

Labor shortage persists

Nearly 4.5 million people quit their jobs in November; even as hiring accelerated slightly towards the end of the year there is still a gap of nearly 4 million jobs

Total Nonfarm Job Openings vs. Total Nonfarm Hires

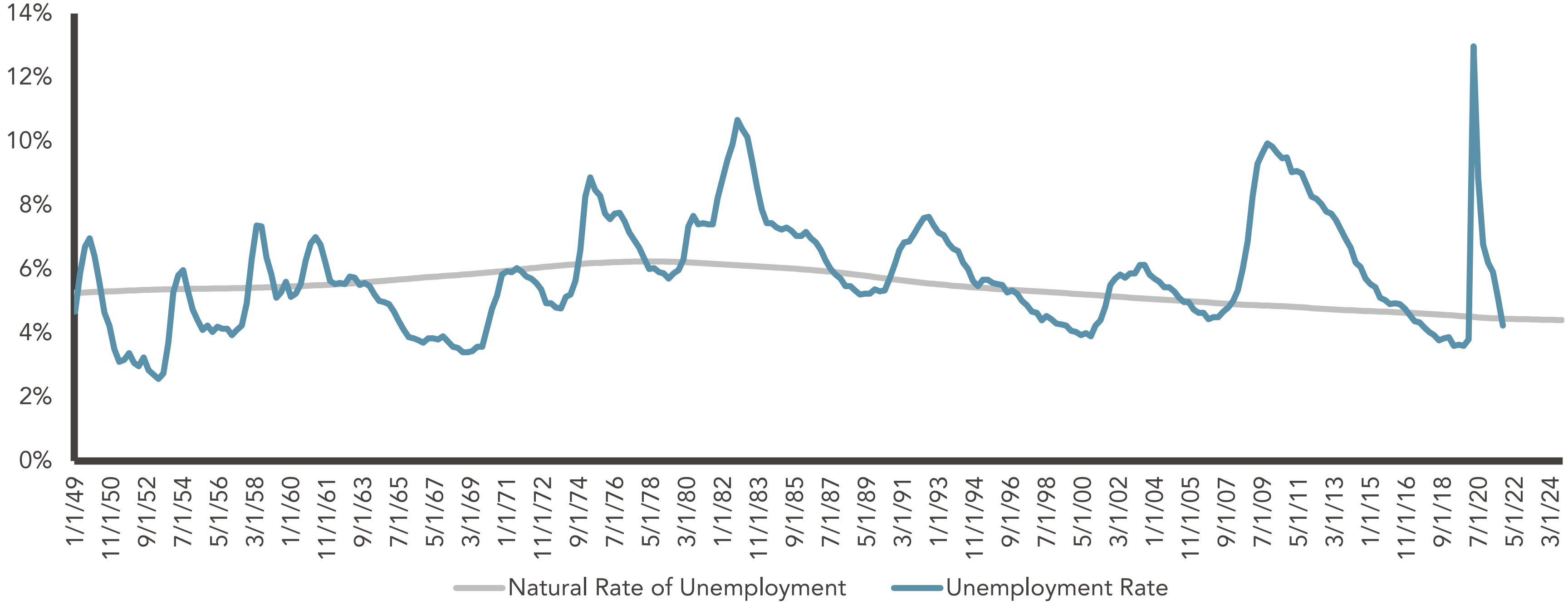


Source: St. Louis Fed as of November 30, 2021

Unemployment has crossed its natural rate

The Fed will likely raise short-term rates in the near-term future as inflation concerns remain and maximum employment is reached

Unemployment Rate Vs. the Natural Rate of Unemployment*



*The natural rate of unemployment is the unemployment rate that would exist in a growing and healthy economy. The natural rate of unemployment includes only frictional and structural unemployment, and not cyclical unemployment.
Source: St. Louis Federal Reserve as of December 31, 2021

Fixed Income

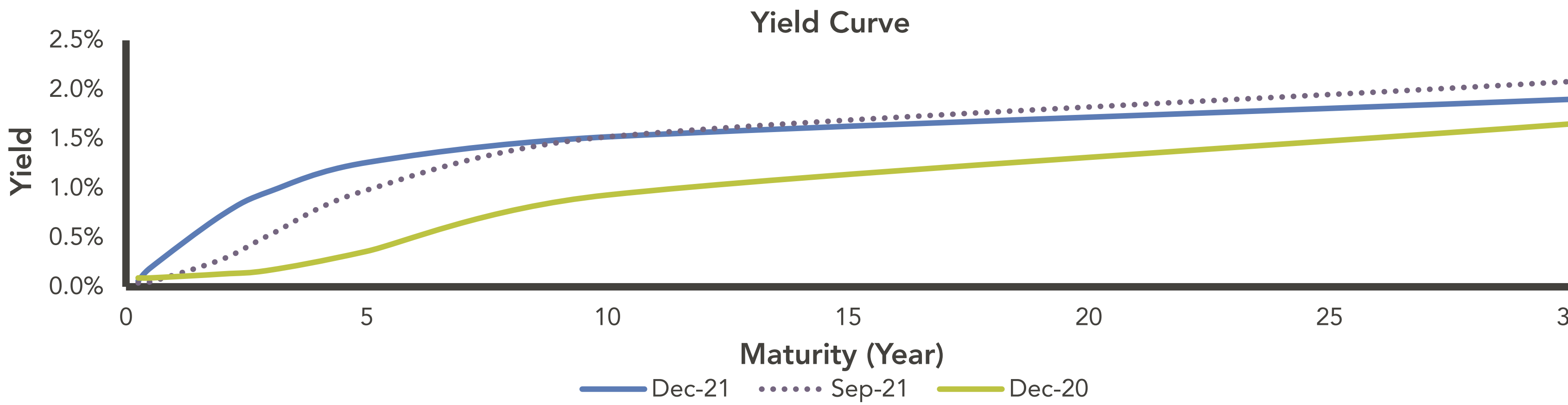
Fixed income: Rates expected to rise as Fed tapers and hikes

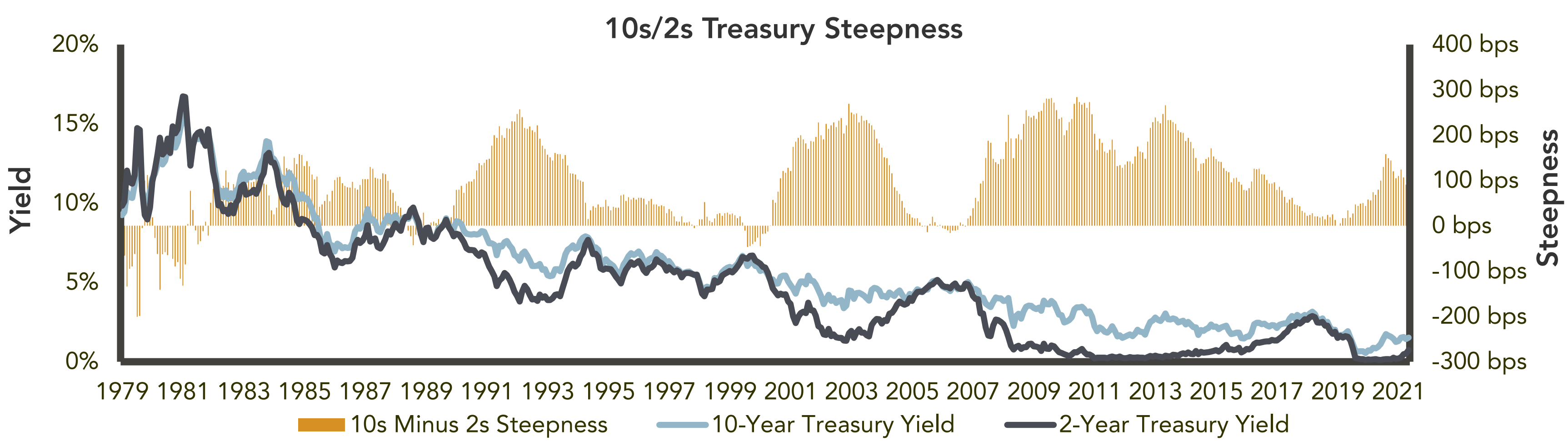
Elevated inflation and strong rebound from COVID will likely drive rates higher, but spreads expected to remain tight

		1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Blm Aggregate	-0.26	0.01	-1.54	-1.54	4.79	3.57	2.90
Intermediate Indices	Blm Int. Gov./Credit	-0.13	-0.57	-1.44	-1.44	3.86	2.91	2.38
Government Only Indices	Blm Long Gov.	-1.42	3.05	-4.57	-4.57	8.78	6.53	4.53
	Blm Int. Gov.	-0.26	-0.58	-1.69	-1.69	3.02	2.32	1.68
	Blm 1-3 Year Gov.	-0.21	-0.58	-0.60	-0.60	2.03	1.62	1.10
	Blm U.S. TIPS	0.32	2.36	5.96	5.96	8.44	5.34	3.09
Credit Indices	Blm U.S. Long Credit	-0.37	1.52	-1.18	-1.18	11.37	7.64	6.42
	Blm High Yield	1.87	0.71	5.28	5.28	8.83	6.30	6.83
	CS Leveraged Loan Index	0.63	0.71	5.40	5.40	5.43	4.32	4.83
Securitized Bond Indices	Blm MBS	-0.09	-0.37	-1.04	-1.04	3.01	2.50	2.28
	Blm ABS	-0.16	-0.57	-0.34	-0.34	2.87	2.39	2.04
	Blm CMBS	-0.16	-0.64	-1.16	-1.16	4.98	3.80	3.68
Non-U.S. Indices	Blm Global Aggregate Hedged	-0.41	0.04	-1.39	-1.39	4.06	3.39	3.49
	JPM EMBI Global Diversified	1.40	-0.44	-1.80	-1.80	5.94	4.65	5.28
	JPM GBI-EM Global Diversified	1.56	-2.53	-8.75	-8.75	2.07	2.82	0.74
Municipal Indices	Blm Municipal 5 Year	0.13	0.04	0.34	0.34	3.34	2.97	2.38
	Blm HY Municipal	0.26	1.16	7.77	7.77	7.75	7.53	6.72

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

Expect more curve flattening as Fed removes stimulus





Source: Federal Reserve as of December 31, 2021

U.S. Equities

U.S. stocks end 2021 on high note after strong December

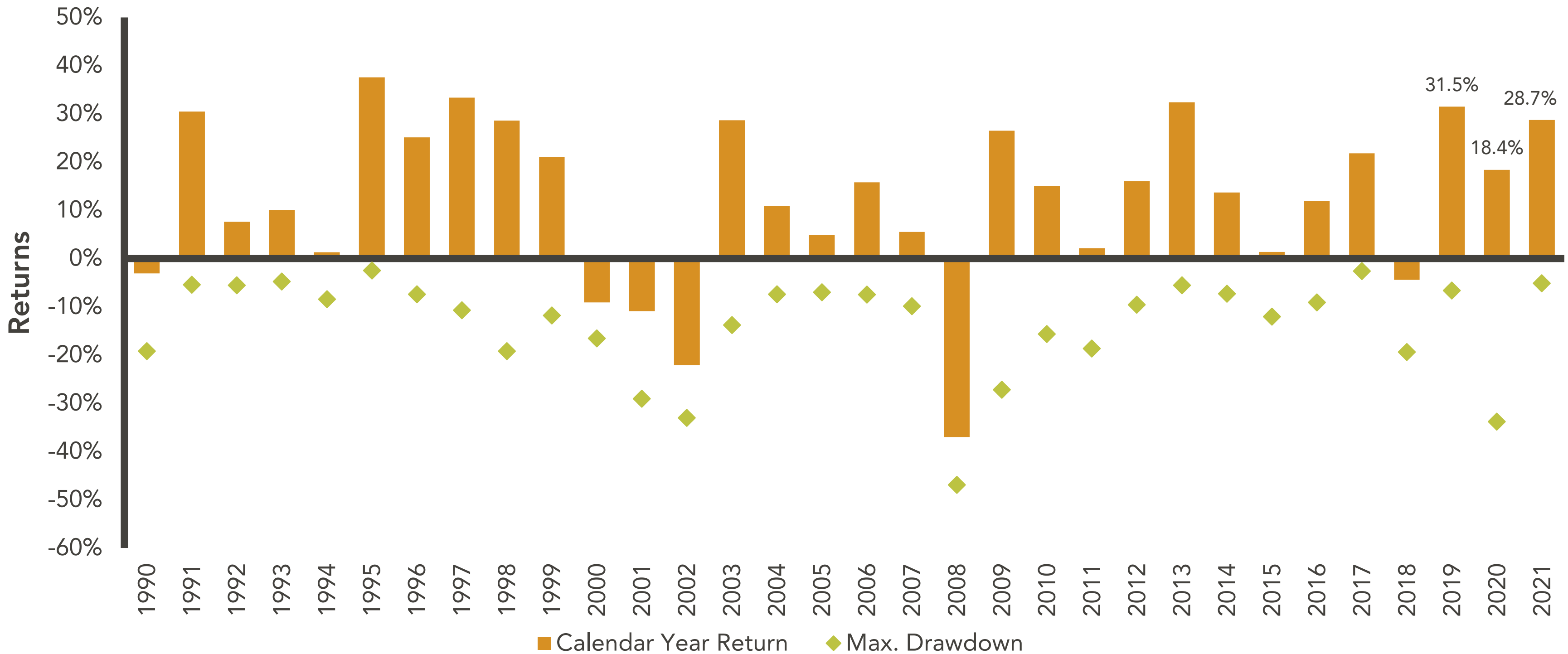
U.S. equity markets performed extremely well in 2021, as the S&P 500 finished the year up 28.7%; mid- and small-cap core indices also posted double-digit returns during the year after a robust fourth quarter

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Broad Market Indices							
Dow Jones	5.5	7.9	20.9	20.9	18.5	15.5	14.2
Wilshire 5000	3.9	9.6	26.7	26.7	26.1	18.1	16.4
Russell 3000	3.9	9.3	25.7	25.7	25.8	18.0	16.3
Large-Cap Market Indices							
S&P 500	4.5	11.0	28.7	28.7	26.1	18.5	16.6
Russell 1000	4.1	9.8	26.5	26.5	26.2	18.4	16.5
Russell 1000 Value	6.3	7.8	25.2	25.2	17.6	11.2	13.0
Russell 1000 Growth	2.1	11.6	27.6	27.6	34.1	25.3	19.8
Mid-Cap Market Indices							
Russell Mid-Cap	4.1	6.4	22.6	22.6	23.3	15.1	14.9
Russell Mid-Cap Value	6.3	8.5	28.3	28.3	19.6	11.2	13.4
Russell Mid-Cap Growth	0.4	2.8	12.7	12.7	27.5	19.8	16.6
Small-Cap Market Indices							
Russell 2000	2.2	2.1	14.8	14.8	20.0	12.0	13.2
Russell 2000 Value	4.1	4.4	28.3	28.3	18.0	9.1	12.0
Russell 2000 Growth	0.4	0.0	2.8	2.8	21.2	14.5	14.1

Source: Morningstar Direct as of December 31, 2021

Strong returns, modest drawdowns for U.S. stocks in 2021

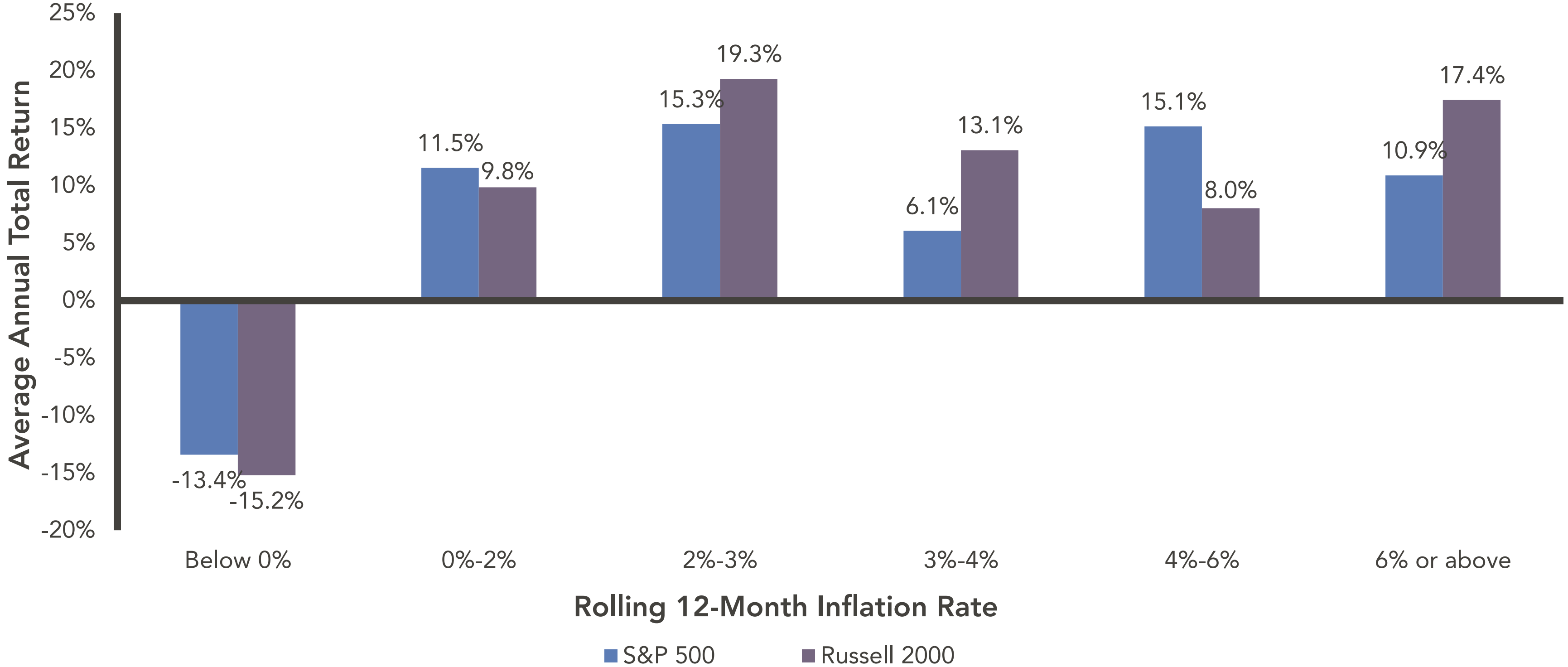
The S&P 500 exhibited a maximum drawdown of 5.1% during the year, meaning the index ended 2021 having gone roughly 18 months without a correction of 10% or greater



Source: Bloomberg as of December 31, 2021

Equities tend to rise during periods of high inflation

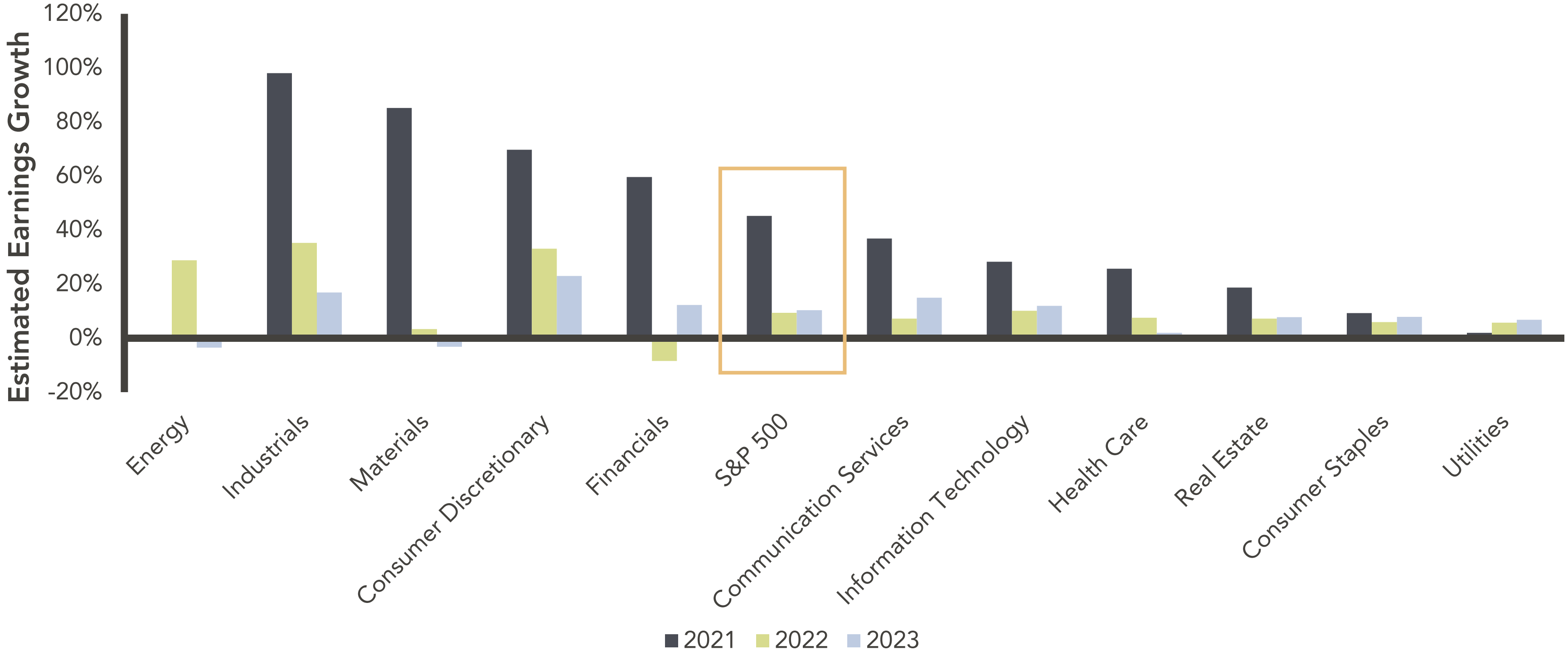
Despite some investor fears surrounding the potential for sustained elevated price levels, equities have generally served as a hedge during periods of sustained inflation



Sources: Bloomberg & Federal Reserve CPI as of December 31, 2021; data ranges 1970–2021

S&P 500 earnings growth likely to slow, remain positive

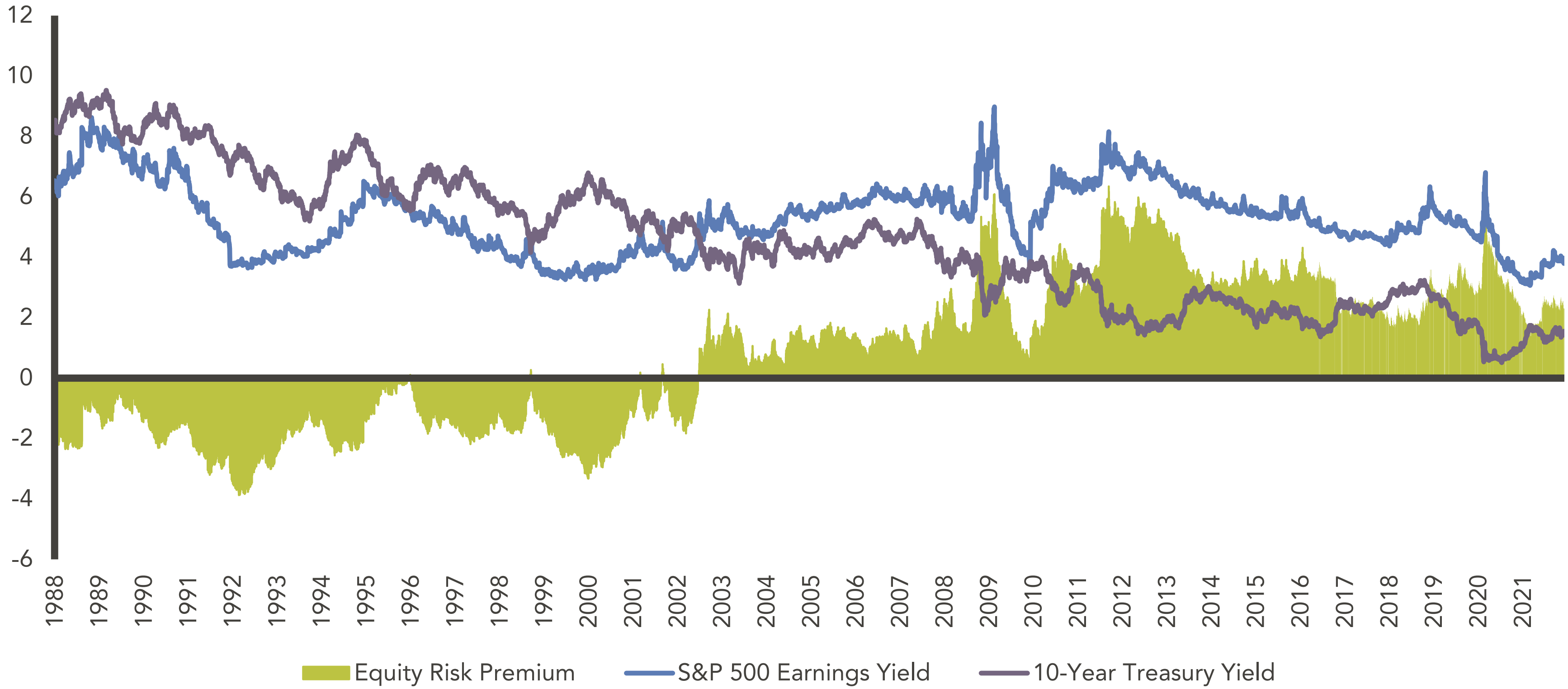
Each S&P 500 sector is likely to experience a drop in earnings growth in 2022 and beyond due to strong results in recent months, though growth for the index is likely to remain positive in the coming years



Source: FactSet as of December 31, 2021; 2021 earnings growth estimate for Energy sector omitted due to extreme figure

U.S. equities finish the year more attractive than bonds

The 10-year Treasury yield remained flat during the fourth quarter of 2021, meaning U.S. stocks are still attractive relative to fixed income securities; potential rate increases in 2022 may lead to a narrower premium



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

Non-U.S. Equities

A positive 2021 for global equities, except EM

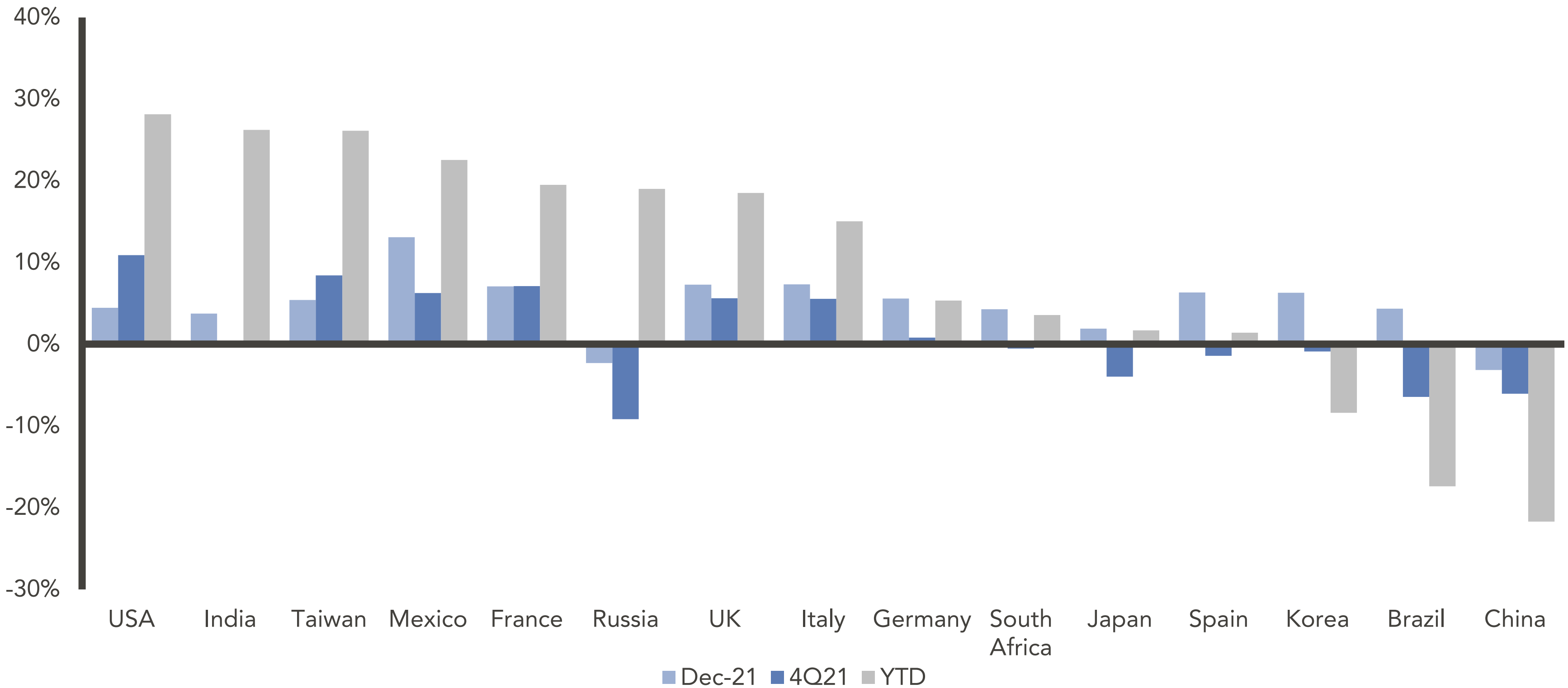
Developed markets outperform EM as China faced a challenging year, losing 21.7%

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
MSCI ACWI	4.0	6.7	18.5	18.5	20.4	14.4	11.9
MSCI ACWI ex. U.S.	4.1	1.8	7.8	7.8	13.2	9.6	7.3
MSCI EAFE	5.1	2.7	11.3	11.3	13.5	9.5	8.0
MSCI EAFE Local	4.3	3.9	18.7	18.7	13.4	8.4	10.1
MSCI Emerging Markets	1.9	-1.3	-2.5	-2.5	10.9	9.9	5.5
MSCI EM Local	1.5	-0.9	-0.2	-0.2	12	10.5	8.0
MSCI EAFE Small-Cap	4.4	0.1	10.1	10.1	15.6	11.0	10.8
MSCI EM Small-Cap	4.2	1.3	18.8	18.8	16.5	11.5	7.4
MSCI Frontier	1.5	0.7	19.7	19.7	12.7	9.6	7.3

Source: eVestment as of December 31, 2021

China struggled in 2021 amid drastic policy changes

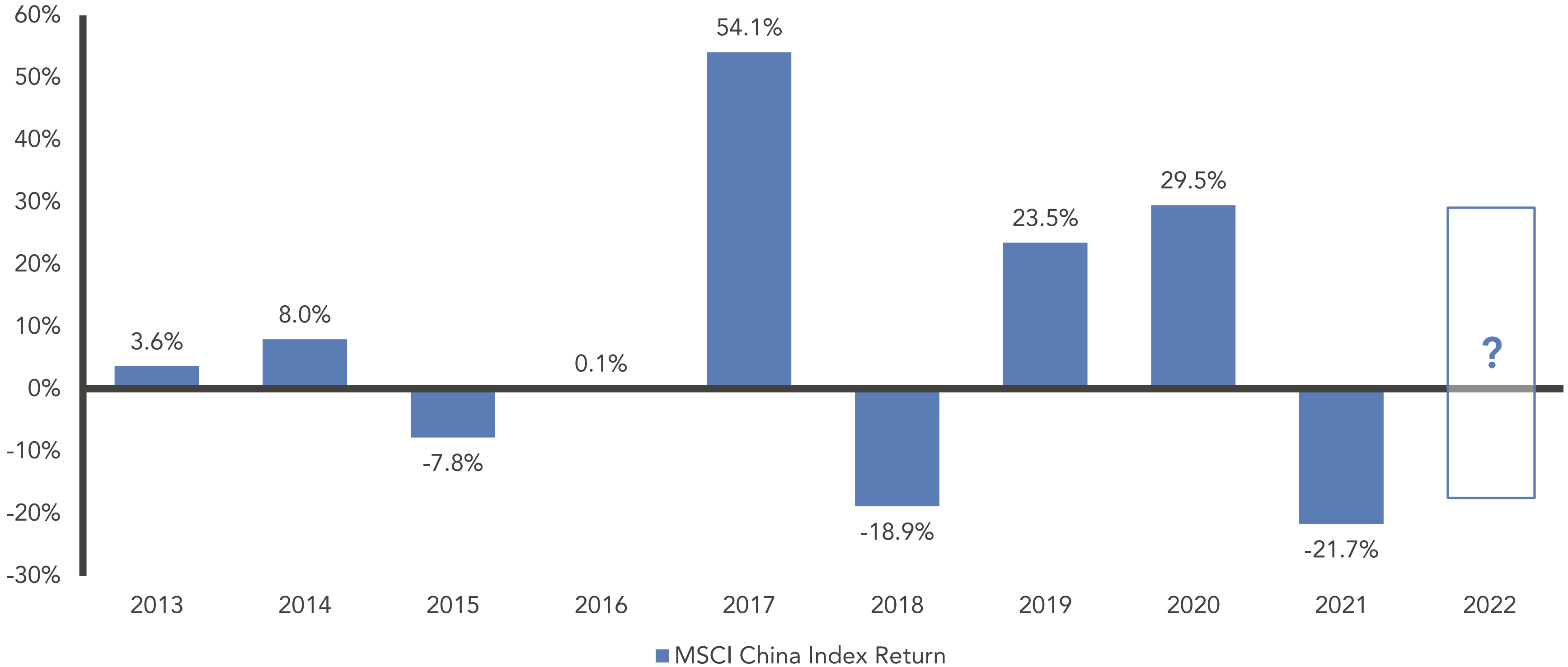
Several other EM countries — India, Taiwan, Mexico — generated 20%+ returns



Source: Bloomberg as of December 31, 2021

How will Chinese equities perform after selling off?

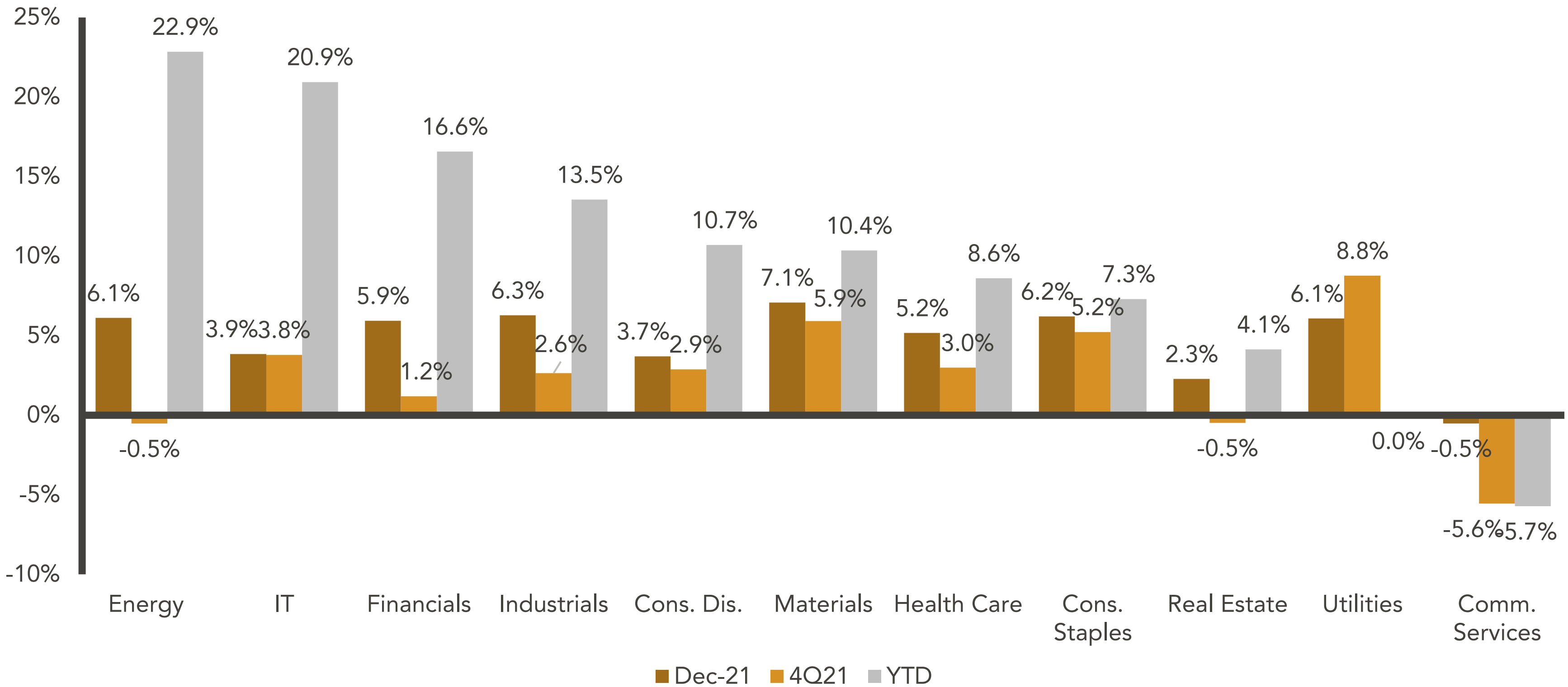
Though a slow start is likely, we expect better returns as investors adjust to the new regulatory environment and the government's shift in policy goals; further stimulus is also possible



Source: Bloomberg as of December 31, 2021

MSCI EAFE: Cyclicals rebound from 2020 to lead

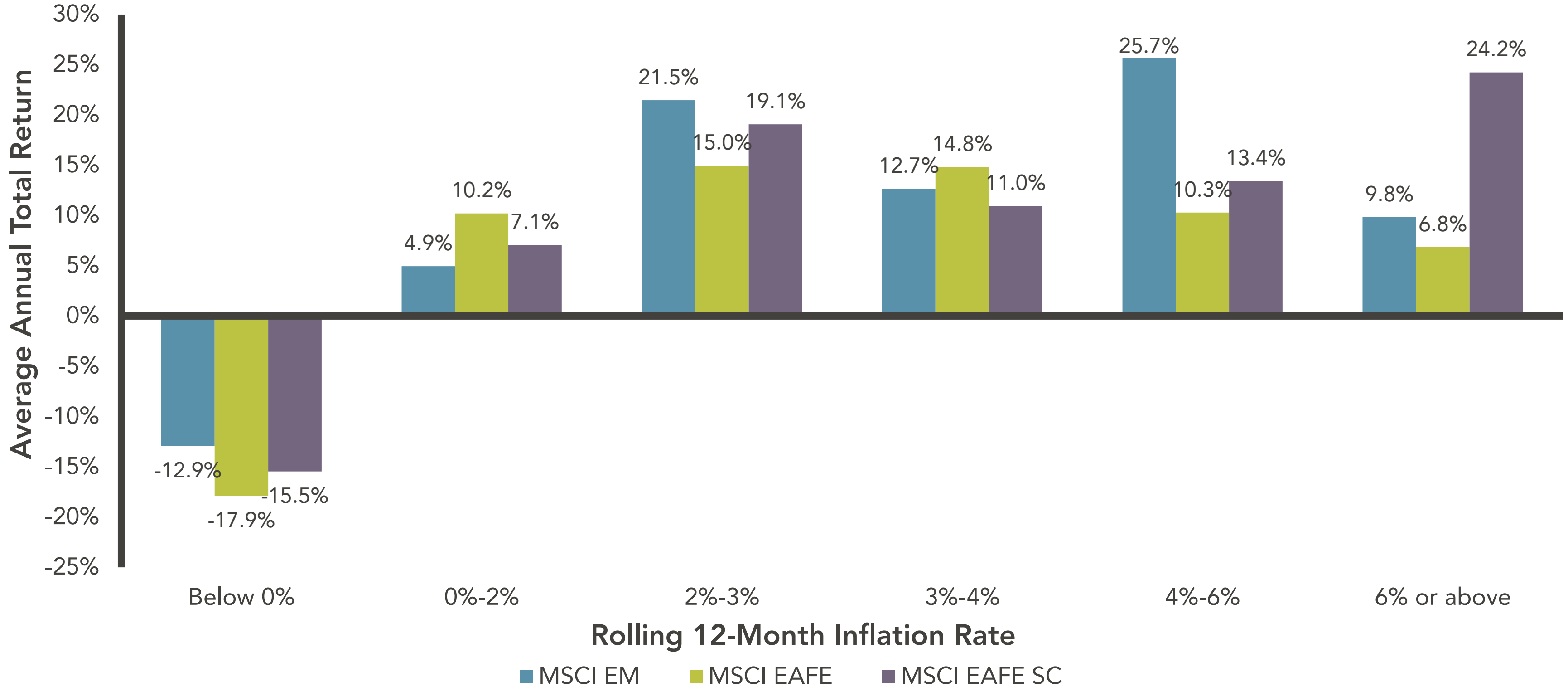
Energy, Financials, Industrials, and Materials produced double-digit returns



Source: Bloomberg as of December 31, 2021

Average returns are positive during inflation periods

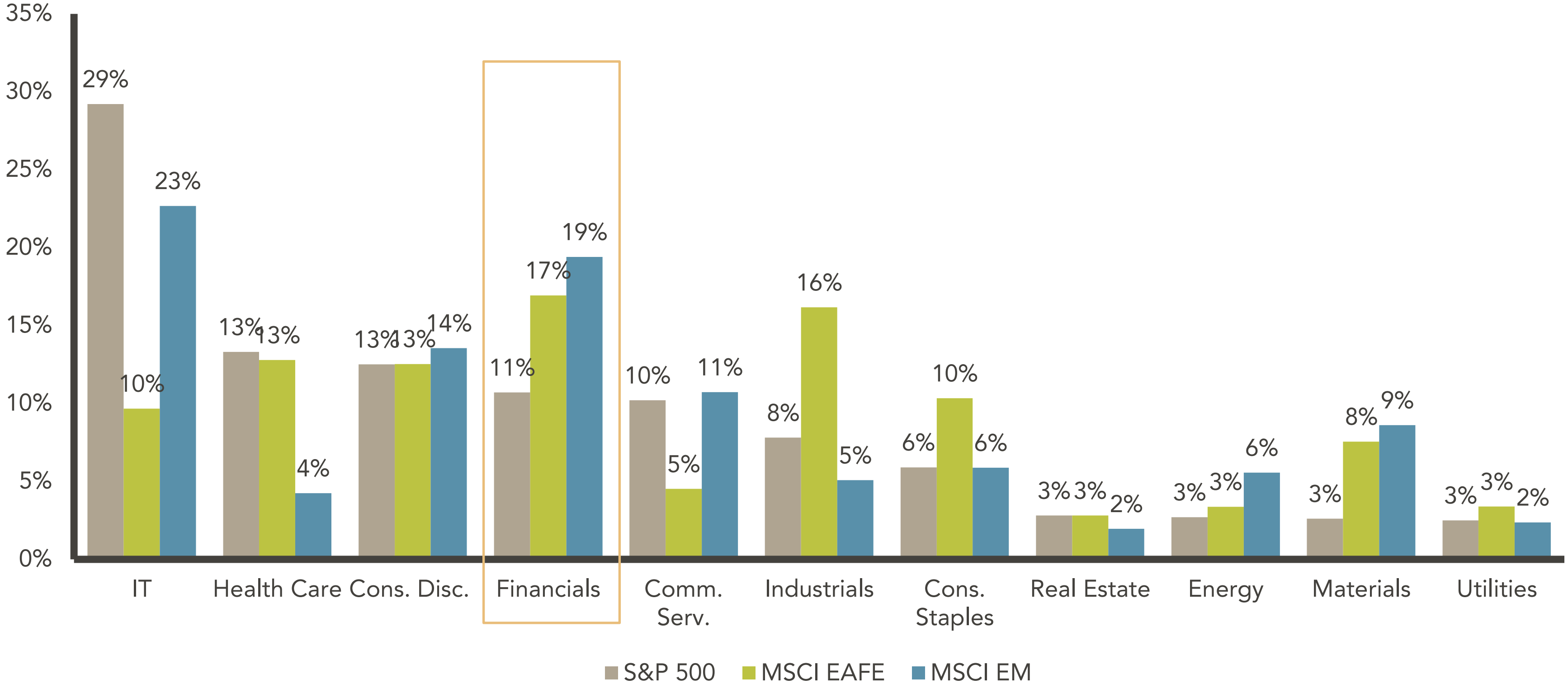
In periods where the 12-month rolling inflation rate is north of 3%, non-U.S. markets posted positive returns



Sources: Bloomberg and FRED as of December 31, 2021

Rising rates could serve as a tailwind for MSCI EAFE

Non-U.S. benchmarks have more Financials exposure than the S&P 500; MSCI EAFE has the highest cyclical sector exposure



Source: Bloomberg as of December 31, 2021

Real Estate

Real estate expected to remain resilient

Despite the added uncertainty from the Omicron variant and other systemic risks, the outlook for commercial real estate remains positive amidst a growing economy

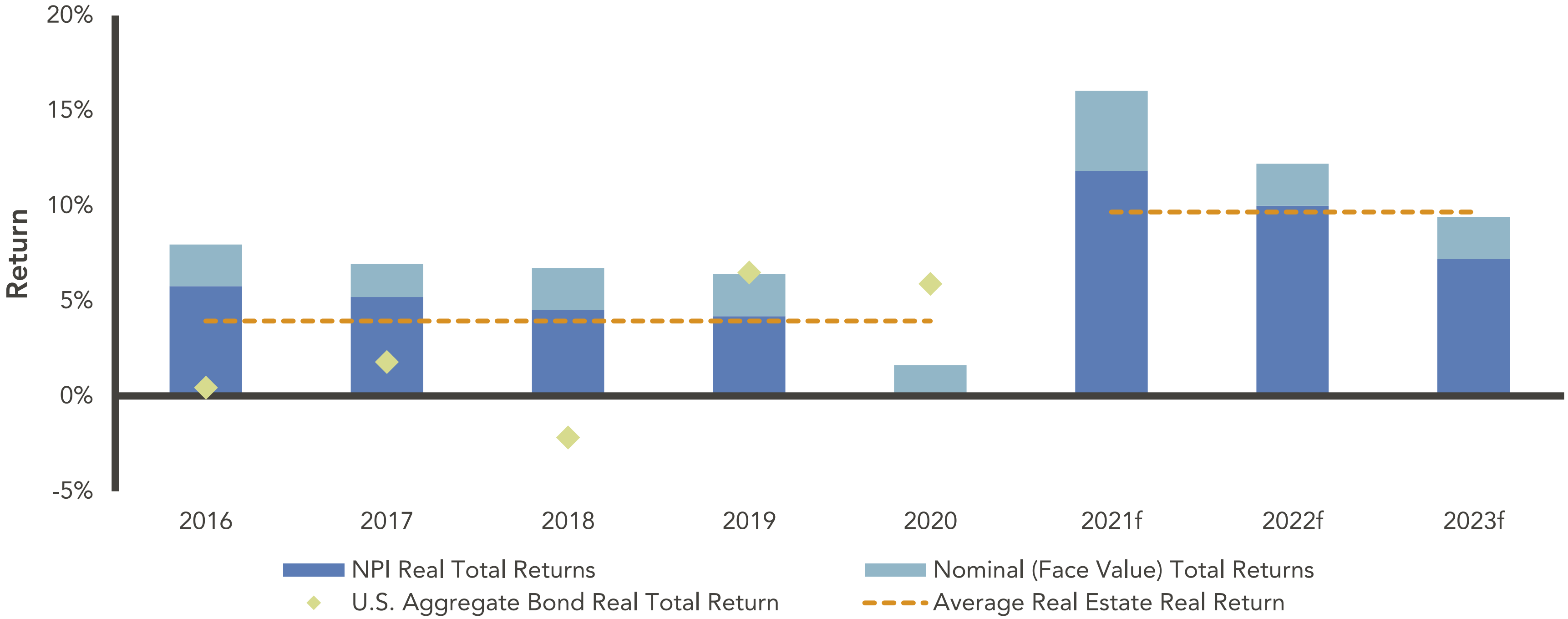
Indices	3Q21 (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
NPI	**5.2**	**10.9**	**12.2**	**6.7**	**6.8**	**9.0**
Income	1.1	3.2	4.2	4.4	4.5	4.9
Appreciation	4.5	7.5	7.7	2.3	2.3	3.9
NFI-ODCE	**6.6**	**13.2**	**14.6**	**7.1**	**7.5**	**9.9**
Income	1.0	3.0	4.0	4.0	4.1	4.6
Appreciation	5.6	9.9	10.4	2.9	3.3	5.2
FTSE NAREIT All Eq. REITs	**0.2**	**21.6**	**31.5**	**11.7**	**8.3**	**12.1**
Property Type						
NPI Apartment	6.5	12.3	13.4	6.9	6.7	8.6
NPI Office	1.9	4.4	4.9	4.7	5.3	7.7
NPI Industrial	10.9	26.5	32.4	18.3	16.4	15.5
NPI Retail	1.6	2.0	0.7	-1.4	1.1	6.8
NPI Hotel	1.8	0.8	-2.5	-7.7	-2.5	3.2
Geographic Sectors						
NPI East	4.0	8.2	9.5	5.2	5.2	7.3
NPI Midwest	3.7	8.3	8.3	3.4	4.2	7.3
NPI South	6.0	12.0	13.3	7.0	7.0	9.4
NPI West	6.1	13.0	14.4	8.5	8.7	10.7

Source: NCREIF as of September 30, 2021

Real estate returns stack up well

Real estate is (still) expected to be a viable, fixed-income alternative going forward that investors can utilize for strong, inflation-protected real returns

Nominal and real inflation-adjusted NCREIF Property Index (NPI) returns, 2016 - 2023f

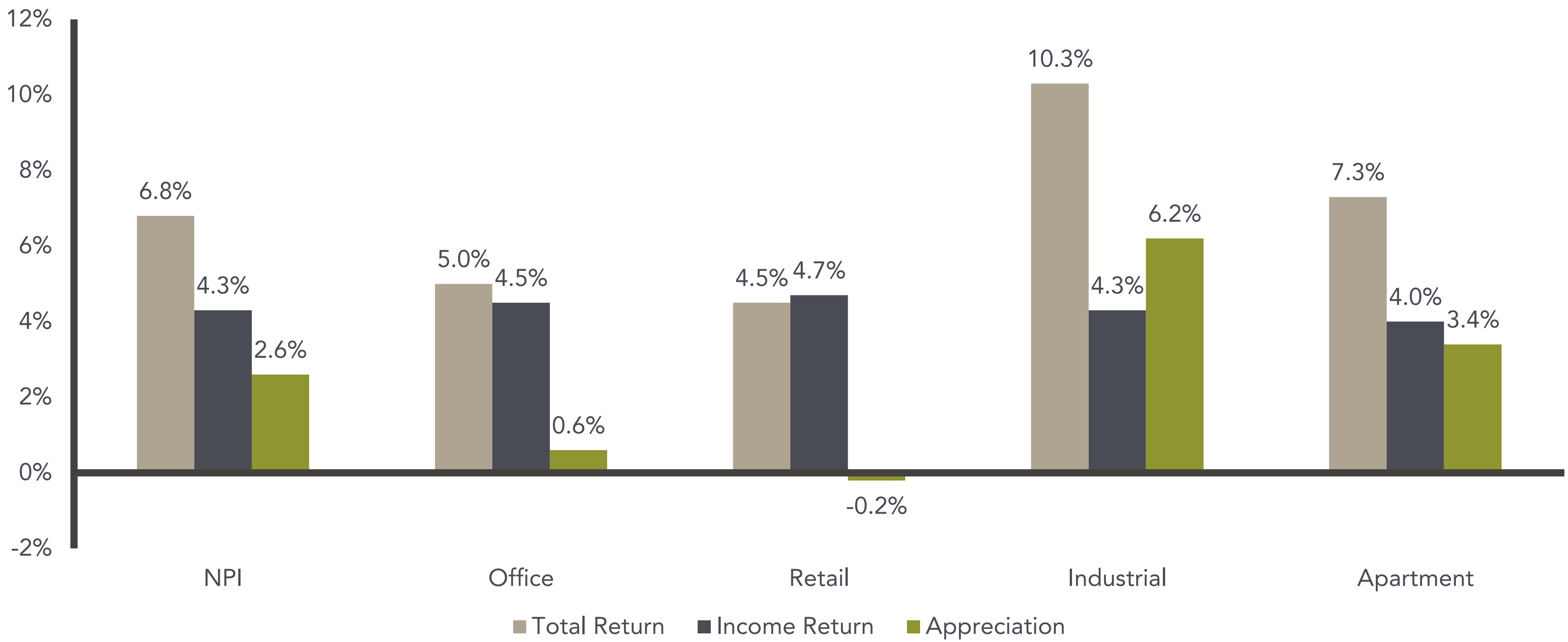


Source: American Realty Advisors based on data from NCREIF, Federal Open Market Committee Summary of Economic Projections dated September 22, 2021, Morningstar and Macrobond as of October 2021

Return expectations rising

Net operating income growth - rather than cap rate compression - is expected to be the main driver of return attribution across most core property sectors over the next five years

Expected annual returns by property type 2021-2025



Sources: PREA Consensus Survey 2021 Q3, AEW

Purpose:

Empower our clients to meet their investment objectives

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

Mission
Provide independent and thoughtful investment guidance

Why Marquette?

- ✓ Our people
- ✓ Independent expertise
- ✓ Focused client service
- ✓ Careful research

Periodic table benchmarks

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

Hedge Fund returns through 11/30/21

Real Estate returns through 9/30/21

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

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About Marquette Associates

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

Pension Fund

Glen Ellyn Police

Pension Fund

Executive Summary

December 31, 2021

Total Fund Composite

Manager Status

Market Value: $38.8 Million and 100.0% of Fund

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

Open-End Investment Manager Evaluation Terminology

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

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

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

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

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

Total Fund Composite

Market Value: $38.8 Million and 100.0% of Fund

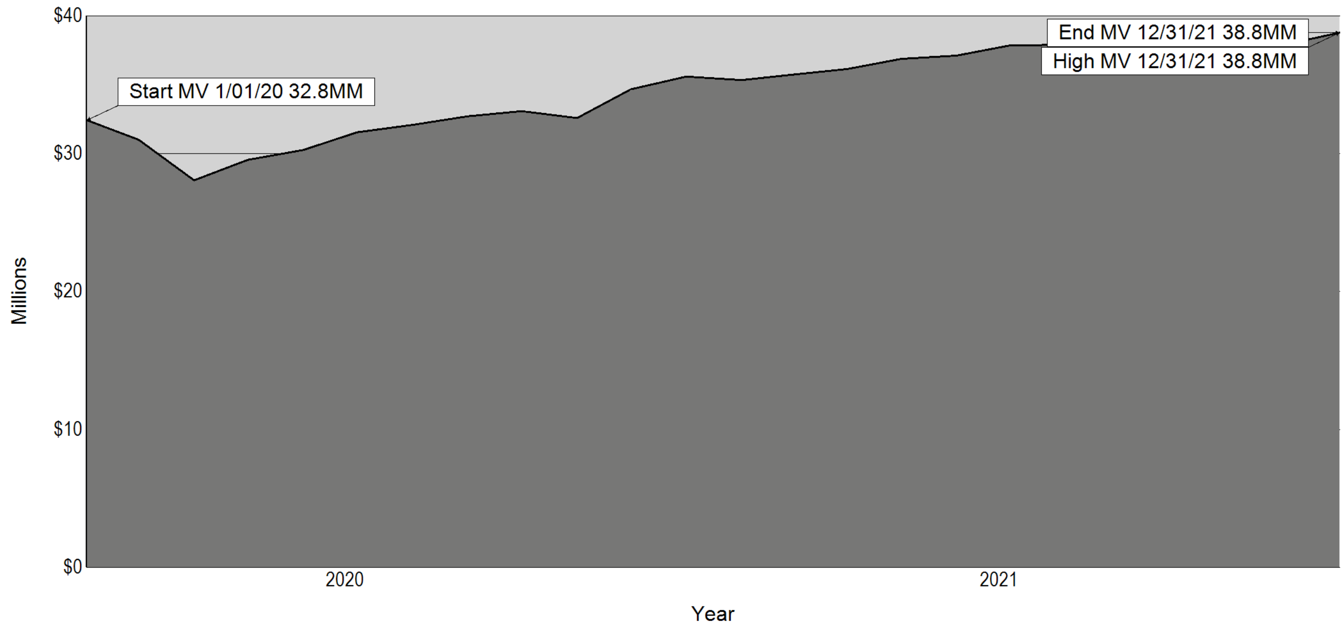
Ending December 31, 2021

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**38,768,104**	**-580,211**	**100.0**	**100.0**	**0**
U.S. Fixed Income Composite		**11,456,618**	**-8,336**	**29.6**	**35.0**	**-2,112,218**
Great Lakes Advisors	Int. Fixed Income	11,456,618	-8,336	29.6	35.0	-2,112,218
U.S. Equity Composite		**13,339,538**	**-3,553**	**34.4**	**30.0**	**1,709,106**
Vanguard Value Index	Large-Cap Value	4,040,280	0	10.4	9.0	551,151
Vanguard 500 Index	Large-Cap Core	4,507,287	0	11.6	9.0	1,018,158
Vanguard Mid-Cap Growth ETF	Mid-Cap Growth	2,685,477	-3,553	6.9	6.0	359,391
Virtus KAR Small-Cap Value	Small-Cap Value	2,106,493	0	5.4	6.0	-219,593
Non U.S. Equity Composite		**8,605,587**	**0**	**22.2**	**20.0**	**851,966**
Vanguard Developed Markets	Non-U.S. Large-Cap Core	4,159,340	0	10.7	10.0	282,530
Goldman Sachs International Small Cap Insights	Non-U.S. Small-Cap Core	2,256,107	0	5.8	5.0	317,701
DFA Emerging Markets Core Equity Fund	Emerging Markets	2,190,140	0	5.6	5.0	251,734
Global Tactical Composite		**1,897,340**	**0**	**4.9**	**5.0**	**-41,065**
BlackRock Multi-Asset Income	Global Tactical Asset Allocation	1,897,340	0	4.9	5.0	-41,065
Real Estate Composite		**2,727,603**	**0**	**7.0**	**10.0**	**-1,149,207**
Principal U.S. Property Separate Account	Core Real Estate	2,727,603	0	7.0	10.0	-1,149,207
Cash Composite		**741,418**	**-568,322**	**1.9**	**0.0**	**741,418**
US Bank Money Market	Cash & Equivalents	741,418	-568,322	1.9	0.0	741,418

Total Fund Composite

Market Value History

Market Value: $38.8 Million and 100.0% of Fund



Summary of Cash Flows

	Fourth Quarter	One Year	2021	2020
Beginning Market Value	**$37,848,212**	**$35,586,366**	**$35,586,366**	**$32,814,921**
Net Cash Flow	-$580,211	-$786,490	-$786,490	-$420,688
Net Investment Change	$1,500,102	$3,968,228	$3,968,228	$3,192,132
Ending Market Value	**$38,768,104**	**$38,768,104**	**$38,768,104**	**$35,586,366**

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: $38.8 Million and 100.0% of Fund

Ending December 31, 2021

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**2.8**	**4.0**	**11.2**	**10.5**	**12.1**	**7.4**	**8.3**	**6.8**	**6.9**
Total Fund Composite Benchmark	*2.2*	*2.5*	*9.7*	*10.0*	*11.9*	*7.7*	*9.0*	*7.8*	*9.3*
U.S. Fixed Income Composite	**-0.1**	**-0.7**	**-1.5**	**2.6**	**3.9**	**3.0**	**3.4**	**3.4**	**3.1**
Bloomberg US Aggregate TR	*-0.3*	*0.0*	*-1.5*	*2.9*	*4.8*	*3.6*	*3.6*	*3.0*	*2.9*
U.S. Equity Composite	**4.6**	**9.2**	**24.1**	**18.4**	**21.3**	**13.2**	**15.2**	**11.9**	**14.1**
Wilshire 5000	*3.9*	*9.6*	*26.7*	*23.7*	*26.1*	*17.4*	*18.1*	*14.8*	*16.4*
Non U.S. Equity Composite	**4.7**	**1.9**	**10.4**	**10.6**	**13.7**	**5.5**	**--**	**--**	**--**
MSCI ACWI ex USA	*4.1*	*1.8*	*7.8*	*9.2*	*13.2*	*5.6*	*9.6*	*6.6*	*7.3*
Global Tactical Composite	**2.2**	**1.9**	**7.3**	**6.9**	**9.2**	**5.9**	**--**	**--**	**--**
Bloomberg US Govt/Credit Int TR	*-0.1*	*-0.6*	*-1.4*	*2.4*	*3.9*	*3.1*	*2.9*	*2.5*	*2.4*
Real Estate Composite	**2.2**	**10.0**	**22.4**	**10.9**	**9.2**	**8.9**	**--**	**--**	**--**
NFI-ODCE	*0.0*	*0.0*	*12.4*	*6.2*	*5.6*	*6.0*	*6.2*	*7.5*	*8.6*

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

Annualized Performance (Net of Fees)

Market Value: $38.8 Million and 100.0% of Fund

Ending December 31, 2021

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	**2.8%**	**4.0%**	**11.2%**	**10.5%**	**12.1%**	**7.4%**	**8.3%**	**6.8%**	**6.9%**	**6.1%**	**Oct-93**
Total Fund Composite Benchmark	*2.2%*	*2.5%*	*9.7%*	*10.0%*	*11.9%*	*7.7%*	*9.0%*	*7.8%*	*9.3%*	*8.1%*	*Oct-93*
U.S. Fixed Income Composite	**-0.1%**	**-0.7%**	**-1.5%**	**2.6%**	**3.9%**	**3.0%**	**3.4%**	**3.4%**	**3.1%**	**4.6%**	**Dec-01**
Bloomberg US Aggregate TR	*-0.3%*	*0.0%*	*-1.5%*	*2.9%*	*4.8%*	*3.6%*	*3.6%*	*3.0%*	*2.9%*	*4.3%*	*Dec-01*
Great Lakes Advisors	-0.1%	-0.7%	-1.5%	2.6%	3.9%	2.9%	--	--	--	2.8%	Sep-17
Bloomberg US Govt/Credit Int TR	*-0.1%*	*-0.6%*	*-1.4%*	*2.4%*	*3.9%*	*3.1%*	*2.9%*	*2.5%*	*2.4%*	*2.9%*	*Sep-17*
U.S. Equity Composite	**4.6%**	**9.2%**	**24.1%**	**18.4%**	**21.3%**	**13.2%**	**15.2%**	**11.9%**	**14.1%**	**9.9%**	**Dec-01**
Wilshire 5000	*3.9%*	*9.6%*	*26.7%*	*23.7%*	*26.1%*	*17.4%*	*18.1%*	*14.8%*	*16.4%*	*9.9%*	*Dec-01*
Vanguard Value Index	6.9%	9.3%	26.5%	13.8%	17.6%	11.4%	--	--	--	12.7%	Jun-17
CRSP US Large Cap Value TR USD	*6.9%*	*9.3%*	*26.5%*	*13.7%*	*17.6%*	*11.4%*	*12.5%*	*11.1%*	*13.9%*	*12.7%*	*Jun-17*
Vanguard 500 Index	4.5%	11.0%	28.7%	23.4%	26.0%	17.6%	--	--	--	18.3%	Jun-17
S&P 500	*4.5%*	*11.0%*	*28.7%*	*23.4%*	*26.1%*	*17.6%*	*18.5%*	*14.9%*	*16.6%*	*18.4%*	*Jun-17*
Vanguard Mid-Cap Growth ETF	1.9%	7.9%	20.5%	27.3%	29.4%	19.6%	20.0%	--	--	19.7%	Jan-16
CRSP US Mid Cap Growth TR USD	*1.9%*	*7.8%*	*20.5%*	*27.3%*	*29.5%*	*19.7%*	*20.1%*	*14.9%*	*16.5%*	*19.7%*	*Jan-16*
Virtus KAR Small-Cap Value	4.4%	7.1%	--	--	--	--	--	--	--	12.9%	Jan-21
Russell 2000 Value	*4.1%*	*4.4%*	*28.3%*	*15.9%*	*18.0%*	*9.4%*	*9.1%*	*9.5%*	*12.0%*	*21.9%*	*Jan-21*
Non U.S. Equity Composite	**4.7%**	**1.9%**	**10.4%**	**10.6%**	**13.7%**	**5.5%**	**--**	**--**	**--**	**7.3%**	**Jun-17**
MSCI ACWI ex USA	*4.1%*	*1.8%*	*7.8%*	*9.2%*	*13.2%*	*5.6%*	*9.6%*	*6.6%*	*7.3%*	*7.5%*	*Jun-17*
Vanguard Developed Markets	4.8%	3.0%	11.4%	10.8%	14.5%	6.4%	--	--	--	8.0%	Jun-17
FTSE Developed ex US All Cap	*5.1%*	*2.5%*	*11.4%*	*10.6%*	*14.3%*	*6.1%*	*9.9%*	*7.1%*	*--*	*7.9%*	*Jun-17*
Goldman Sachs International Small Cap Insights	5.4%	1.1%	13.0%	10.3%	14.0%	4.7%	--	--	--	5.6%	Sep-17
MSCI EAFE Small Cap	*4.4%*	*0.1%*	*10.1%*	*11.2%*	*15.6%*	*6.1%*	*11.0%*	*9.5%*	*10.8%*	*7.2%*	*Sep-17*
DFA Emerging Markets Core Equity Fund	3.7%	0.9%	5.8%	9.8%	11.8%	4.3%	--	--	--	5.9%	Sep-17
MSCI Emerging Markets	*1.9%*	*-1.3%*	*-2.5%*	*7.4%*	*10.9%*	*3.9%*	*9.9%*	*6.1%*	*5.5%*	*5.5%*	*Sep-17*
Global Tactical Composite	**2.2%**	**1.9%**	**7.3%**	**6.9%**	**9.2%**	**5.9%**	**--**	**--**	**--**	**5.9%**	**Nov-17**
Bloomberg US Govt/Credit Int TR	*-0.1%*	*-0.6%*	*-1.4%*	*2.4%*	*3.9%*	*3.1%*	*2.9%*	*2.5%*	*2.4%*	*3.1%*	*Nov-17*
BlackRock Multi-Asset Income	2.2%	1.9%	7.3%	6.9%	9.2%	5.9%	--	--	--	5.9%	Nov-17
Bloomberg US Govt/Credit Int TR	*-0.1%*	*-0.6%*	*-1.4%*	*2.4%*	*3.9%*	*3.1%*	*2.9%*	*2.5%*	*2.4%*	*3.1%*	*Nov-17*
Real Estate Composite	**2.2%**	**10.0%**	**22.4%**	**10.9%**	**9.2%**	**8.9%**	**--**	**--**	**--**	**8.9%**	**Dec-17**
NFI-ODCE	*0.0%*	*0.0%*	*12.4%*	*6.2%*	*5.6%*	*6.0%*	*6.2%*	*7.5%*	*8.6%*	*6.0%*	*Dec-17*
Principal U.S. Property Separate Account	2.2%	10.0%	22.4%	10.9%	9.2%	8.9%	--	--	--	8.9%	Dec-17
NFI-ODCE	*0.0%*	*0.0%*	*12.4%*	*6.2%*	*5.6%*	*6.0%*	*6.2%*	*7.5%*	*8.6%*	*6.0%*	*Dec-17*

Calendar Performance (Net of Fees)

Market Value: $38.8 Million and 100.0% of Fund

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	**11.2%**	**9.8%**	**15.3%**	**-5.5%**	**12.0%**	**6.1%**	**0.4%**	**6.7%**	**8.1%**	**6.5%**	**4.1%**
Total Fund Composite Benchmark	*9.7%*	*10.2%*	*16.0%*	*-4.0%*	*14.2%*	*8.3%*	*1.3%*	*10.6%*	*17.6%*	*11.3%*	*4.7%*
InvMetrics Public DB < $50mm Net Rank	*--*	*90*	*98*	*81*	*87*	*83*	*23*	*26*	*97*	*98*	*3*
U.S. Fixed Income Composite	**-1.5%**	**7.0%**	**6.3%**	**0.4%**	**5.3%**	**6.4%**	**0.6%**	**3.8%**	**-1.7%**	**5.0%**	**11.9%**
Bloomberg US Aggregate TR	*-1.5%*	*7.5%*	*8.7%*	*0.0%*	*3.5%*	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*
InvMetrics Public DB Total Fix Inc Net Rank	*--*	*59*	*90*	*37*	*46*	*22*	*35*	*48*	*59*	*58*	*2*
Great Lakes Advisors	-1.5%	7.0%	6.3%	0.3%	--	--	--	--	--	--	--
Bloomberg US Govt/Credit Int TR	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*
eV US Interm Duration Fixed Inc Net Rank	*--*	*36*	*75*	*86*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
U.S. Equity Composite	**24.1%**	**13.0%**	**27.4%**	**-8.1%**	**23.5%**	**8.7%**	**-0.2%**	**11.3%**	**32.7%**	**14.7%**	**-1.3%**
Wilshire 5000	*26.7%*	*20.8%*	*31.0%*	*-5.3%*	*21.0%*	*13.4%*	*0.7%*	*12.7%*	*33.1%*	*16.1%*	*1.0%*
InvMetrics Public DB US Eq Net Rank	*--*	*92*	*94*	*83*	*6*	*93*	*52*	*43*	*84*	*77*	*79*
Vanguard Value Index	26.5%	2.3%	25.8%	-5.4%	--	--	--	--	--	--	--
CRSP US Large Cap Value TR USD	*26.5%*	*2.3%*	*25.9%*	*-5.4%*	*17.2%*	*16.9%*	*-0.9%*	*13.3%*	*33.3%*	*16.7%*	*1.4%*
Large Value MStar MF Rank	*50*	*57*	*50*	*21*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Vanguard 500 Index	28.7%	18.4%	31.5%	-4.4%	--	--	--	--	--	--	--
S&P 500	*28.7%*	*18.4%*	*31.5%*	*-4.4%*	*21.8%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*2.1%*
Large Blend MStar MF Rank	*23*	*39*	*26*	*24*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Vanguard Mid-Cap Growth ETF	20.5%	34.5%	33.8%	-5.5%	21.8%	6.9%	--	--	--	--	--
CRSP US Mid Cap Growth TR USD	*20.5%*	*34.6%*	*33.9%*	*-5.6%*	*21.9%*	*6.8%*	*-0.9%*	*13.6%*	*33.0%*	*15.8%*	*-2.2%*
Mid-Cap Growth MStar MF Rank	*18*	*49*	*50*	*52*	*73*	*45*	*--*	*--*	*--*	*--*	*--*
Virtus KAR Small-Cap Value	--	--	--	--	--	--	--	--	--	--	--
Russell 2000 Value	*28.3%*	*4.6%*	*22.4%*	*-12.9%*	*7.8%*	*31.7%*	*-7.5%*	*4.2%*	*34.5%*	*18.0%*	*-5.5%*
Small Growth MStar MF Rank	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Non U.S. Equity Composite	**10.4%**	**10.8%**	**20.4%**	**-15.9%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI ex USA	*7.8%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*
InvMetrics Public DB Glbl Eq Net Rank	*--*	*74*	*99*	*95*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Vanguard Developed Markets	11.4%	10.3%	22.0%	-14.5%	--	--	--	--	--	--	--
FTSE Developed ex US All Cap	*11.4%*	*9.8%*	*22.1%*	*-15.0%*	*26.1%*	*2.9%*	*-2.0%*	*-4.6%*	*20.3%*	*--*	*--*
Foreign Large Blend MStar MF Rank	*33*	*46*	*47*	*42*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Goldman Sachs International Small Cap Insights	13.0%	7.7%	21.7%	-18.8%	--	--	--	--	--	--	--
MSCI EAFE Small Cap	*10.1%*	*12.3%*	*25.0%*	*-17.9%*	*33.0%*	*2.2%*	*9.6%*	*-4.9%*	*29.3%*	*20.0%*	*-15.9%*
Foreign Small/Mid Value MStar MF Rank	*86*	*25*	*13*	*39*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
DFA Emerging Markets Core Equity Fund	5.8%	13.9%	16.0%	-15.2%	--	--	--	--	--	--	--
MSCI Emerging Markets	*-2.5%*	*18.3%*	*18.4%*	*-14.6%*	*37.3%*	*11.2%*	*-14.9%*	*-2.2%*	*-2.6%*	*18.2%*	*-18.4%*
Diversified Emerging Mkts MStar MF Rank	*19*	*75*	*81*	*35*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

Calendar Performance (Net of Fees)

Market Value: $38.8 Million and 100.0% of Fund

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Global Tactical Composite	**7.3%**	**6.5%**	**14.0%**	**-3.5%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Bloomberg US Govt/Credit Int TR	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*
InvMetrics Corp DB Global Tactical Net Rank	*--*	*53*	*58*	*3*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
BlackRock Multi-Asset Income	7.3%	6.5%	14.0%	-3.5%	--	--	--	--	--	--	--
Bloomberg US Govt/Credit Int TR	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*
Multialternative MStar MF Rank	*1*	*33*	*13*	*42*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Real Estate Composite	**22.4%**	**0.5%**	**5.8%**	**7.9%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
NFI-ODCE	*12.4%*	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*14.0%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*
InvMetrics Public DB Real Estate Pub Net Rank	*--*	*17*	*87*	*2*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Principal U.S. Property Separate Account	22.4%	0.5%	5.8%	7.9%	--	--	--	--	--	--	--
NFI-ODCE	*12.4%*	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*14.0%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*

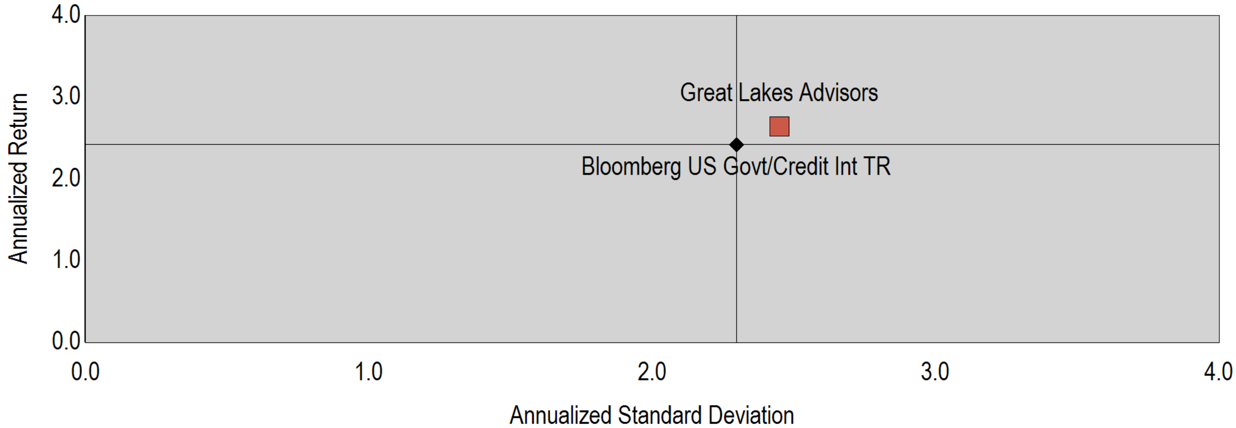
Great Lakes Advisors

Characteristics

As of December 31, 2021

Market Value: $11.5 Million and 29.6% of Fund

Risk/Return - 2 Years



Characteristics

	Portfolio Q4-21	Index Q4-21
Yield to Maturity	1.5%	1.3%
Avg. Eff. Maturity	4.2 yrs.	4.4 yrs.
Avg. Duration	3.9 yrs.	4.1 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	2
United States	151
Europe Ex U.K.	1
United Kingdom	0
Pacific Basin Ex Japan	1
Japan	1
Other	0
Total	**156**

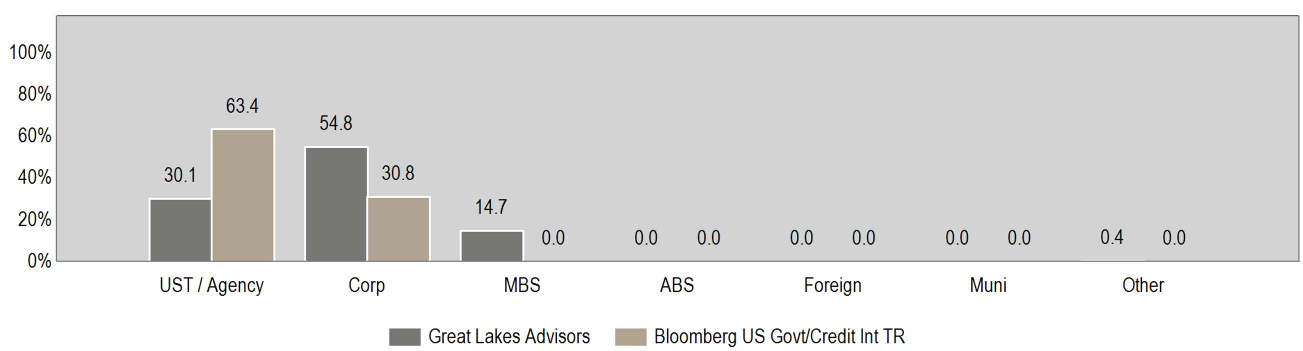
Sector

	Portfolio Q4-21	Index Q4-21
UST/Agency	30.1%	63.4%
Corporate	54.8%	30.8%
MBS	14.7%	--
ABS	--	--
Foreign	--	--
Muni	--	--
Other	0.4%	--

Maturity

	Q4-21
<1 Year	8.1%
1-3 Years	23.4%
3-5 Years	32.3%
5-7 Years	22.9%
7-10 Years	13.1%
10-15 Years	0.1%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

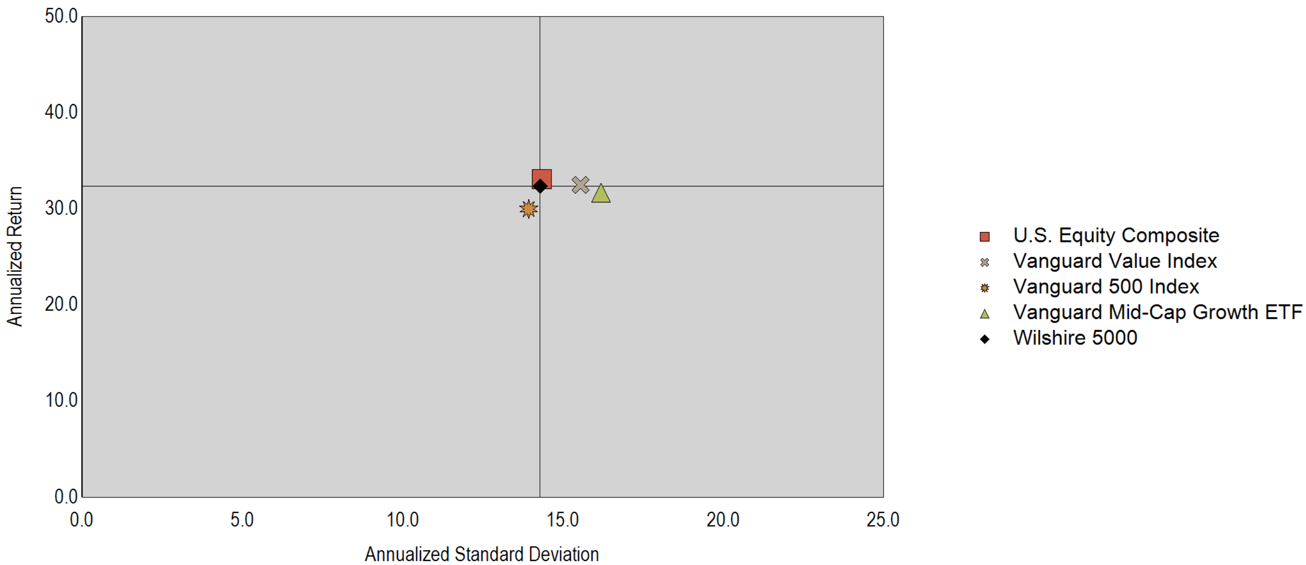
Sectors
Great Lakes Advisors



As of September 30, 2021

Market Value: $12.2 Million and 32.3% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	658	4,120
Weighted Avg. Market Cap. ($B)	244.9	461.4
Median Market Cap. ($B)	27.2	1.3
Price To Earnings	23.9	23.8
Price To Book	3.9	4.2
Price To Sales	3.2	3.2
Return on Equity (%)	21.6	19.6
Yield (%)	1.5	1.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	2.0	3.5
MICROSOFT CORP	1.9	4.3
BERKSHIRE HATHAWAY INC	1.3	-1.8
JPMORGAN CHASE & CO	1.3	5.8
AMAZON.COM INC	1.3	-4.5

Top Contributors

	Beg Wgt	Return	Contribution
SITEONE LANDSCAPE SUPPLY INC	0.7	17.8	0.1
HOULIHAN LOKEY INC	0.7	13.1	0.1
DEXCOM INC	0.3	28.1	0.1
MICROSOFT CORP	1.8	4.3	0.1
JPMORGAN CHASE & CO	1.3	5.8	0.1

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.0	2.7
Materials	2.9	2.7
Industrials	14.9	9.0
Consumer Discretionary	10.1	12.3
Consumer Staples	6.1	5.2
Health Care	14.2	13.5
Financials	14.6	11.9
Information Technology	20.9	26.9
Communication Services	6.5	10.2
Utilities	2.4	2.3
Real Estate	3.5	3.3
Unclassified	0.0	0.0

Bottom Contributors

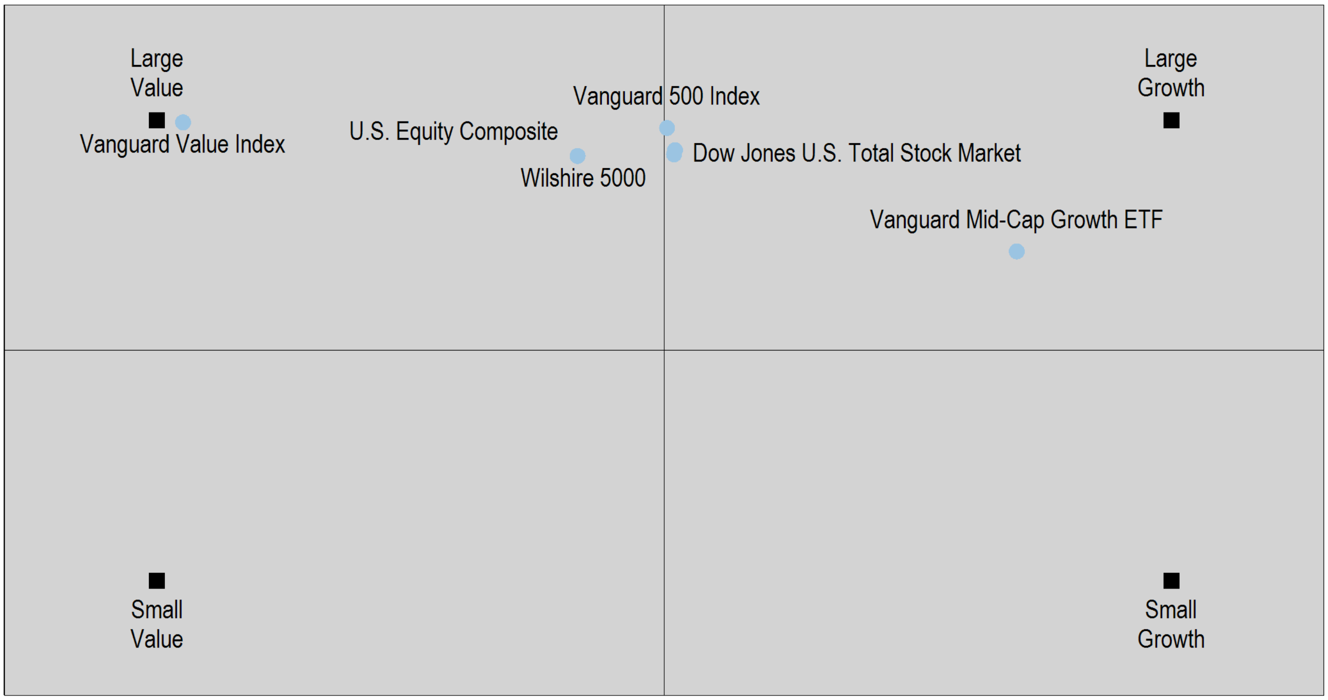
	Beg Wgt	Return	Contribution
SCOTTS MIRACLE-GRO CO (THE)	1.0	-23.4	-0.2
CHEESECAKE FACTORY INC. (THE)	0.7	-13.3	-0.1
ALBANY INTERNATIONAL CORP.	0.6	-13.7	-0.1
TERMINIX GLOBAL HOLDINGS INC	0.6	-12.7	-0.1
ARMSTRONG WORLD INDUSTRIES INC	0.6	-10.8	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	4.3%	12.5%	26.8%	24.7%	31.7%
Dow Jones U.S. Total Stock Market	6.5%	7.9%	15.8%	24.2%	45.6%
Weight Over/Under	*-2.2%*	*4.6%*	*11.0%*	*0.5%*	*-13.9%*

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

Equity Style Map - 1 Year



Common Holdings Matrix

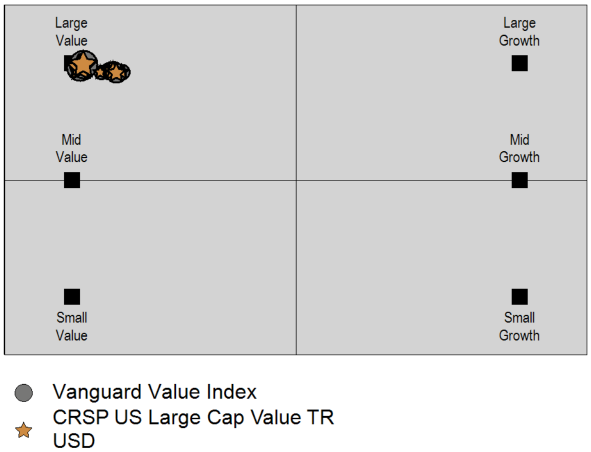
	Vanguard Value Index #	Vanguard Value Index %	Vanguard 500 Index #	Vanguard 500 Index %	Vanguard Mid-Cap Growth ETF #	Vanguard Mid-Cap Growth ETF %	Virtus KAR Small-Cap Value #	Virtus KAR Small-Cap Value %
Vanguard Value Index	--	--	308	47	32	11	0	0
Vanguard 500 Index	308	97	--	--	99	64	1	2
Vanguard Mid-Cap Growth ETF	32	2	99	7	--	--	1	2
Virtus KAR Small-Cap Value	0	0	1	0	1	0	--	--

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

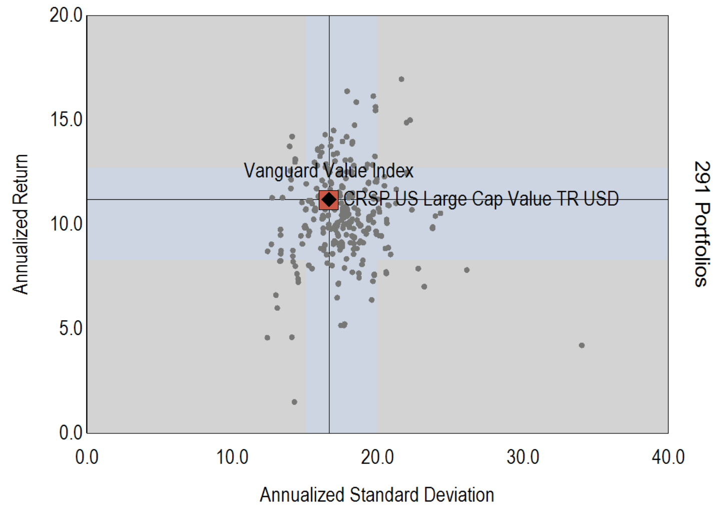
As of September 30, 2021

Market Value: $3.7 Million and 9.8% of Fund

Style Drift - 2 Years



Risk/Return - 2 Years



Characteristics

	Portfolio	CRSP US Large Cap Value TR USD
Number of Holdings	355	345
Weighted Avg. Market Cap. ($B)	159.6	159.8
Median Market Cap. ($B)	28.7	28.7
Price To Earnings	17.7	17.8
Price To Book	2.7	2.7
Price To Sales	2.2	2.2
Return on Equity (%)	19.1	19.2
Yield (%)	2.4	2.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
JPMORGAN CHASE & CO	2.9	5.8
BERKSHIRE HATHAWAY INC	2.9	-1.8
JOHNSON & JOHNSON	2.5	-1.4
UNITEDHEALTH GROUP INC	2.2	-2.1
PROCTER & GAMBLE CO (THE)	2.0	4.3

Top Contributors

	Beg Wgt	Return	Contribution
JPMORGAN CHASE & CO	2.8	5.8	0.2
PFIZER INC	1.3	10.8	0.1
ORACLE CORP	0.8	12.3	0.1
PROCTER & GAMBLE CO (THE)	2.0	4.3	0.1
BLACKSTONE GROUP INC	0.4	20.5	0.1

Characteristics

	Portfolio	CRSP US Large Cap Value TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.4	4.8
Materials	3.2	3.2
Industrials	12.9	13.0
Consumer Discretionary	3.7	3.4
Consumer Staples	10.0	10.1
Health Care	19.3	19.5
Financials	23.2	23.4
Information Technology	8.7	8.8
Communication Services	5.1	5.2
Utilities	5.3	5.4
Real Estate	3.1	3.1
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
FEDEX CORP.	0.4	-26.3	-0.1
AMGEN INC	0.8	-12.1	-0.1
BRISTOL-MYERS SQUIBB CO	0.9	-10.1	-0.1
EXXON MOBIL CORP	1.6	-5.3	-0.1
CATERPILLAR INC	0.7	-11.3	-0.1

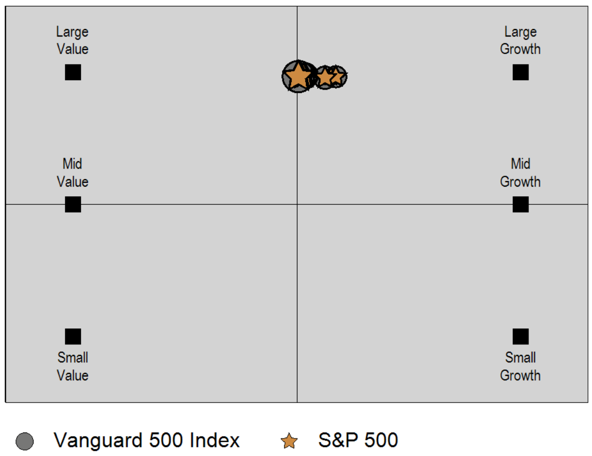
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard Value Index	0.2%	7.4%	7.6%	16.1%	68.7%
CRSP US Large Cap Value TR USD	0.6%	7.5%	7.6%	16.1%	68.2%
Weight Over/Under	*-0.4%*	*0.0%*	*0.0%*	*0.0%*	*0.5%*

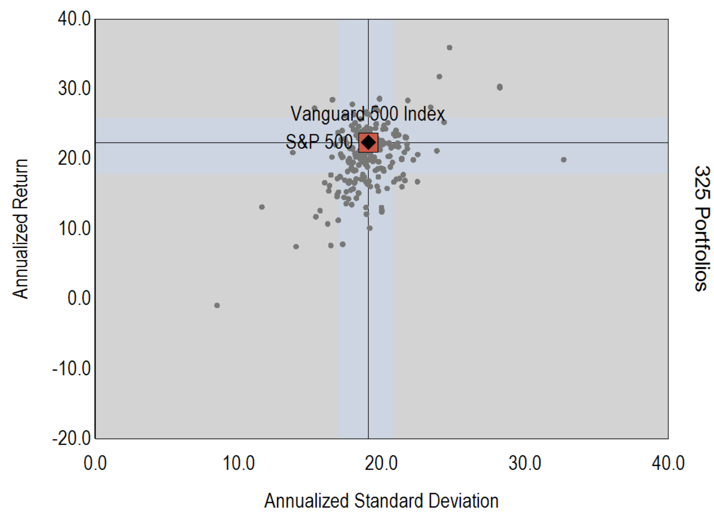
As of September 30, 2021

Market Value: $4.1 Million and 10.7% of Fund

Style Drift - 2 Years



Risk/Return - 2 Years



Characteristics

	Portfolio	S&P 500
Number of Holdings	505	505
Weighted Avg. Market Cap. ($B)	554.6	558.7
Median Market Cap. ($B)	30.7	30.7
Price To Earnings	25.5	25.5
Price To Book	4.5	4.5
Price To Sales	3.5	3.5
Return on Equity (%)	29.8	29.7
Yield (%)	1.4	1.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	6.1	3.5
MICROSOFT CORP	5.8	4.3
AMAZON.COM INC	3.9	-4.5
META PLATFORMS INC	2.2	-2.4
ALPHABET INC	2.2	9.5

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT CORP	5.6	4.3	0.2
APPLE INC	5.9	3.5	0.2
TESLA INC	1.4	14.1	0.2
ALPHABET INC	2.0	9.5	0.2
ALPHABET INC	2.0	6.3	0.1

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.7	2.7
Materials	2.5	2.4
Industrials	8.0	7.9
Consumer Discretionary	12.3	12.9
Consumer Staples	5.8	6.2
Health Care	13.3	12.9
Financials	11.4	11.6
Information Technology	27.7	27.1
Communication Services	11.3	11.4
Utilities	2.5	2.3
Real Estate	2.6	2.5
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM INC	4.0	-4.5	-0.2
PAYPAL HOLDINGS INC	0.9	-10.7	-0.1
META PLATFORMS INC	2.3	-2.4	-0.1
FEDEX CORP.	0.2	-26.3	-0.1
VISA INC	1.1	-4.6	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard 500 Index	0.0%	1.8%	14.8%	27.6%	55.8%
S&P 500	0.0%	1.7%	14.8%	27.0%	56.5%
Weight Over/Under	*0.0%*	*0.0%*	*0.1%*	*0.6%*	*-0.6%*

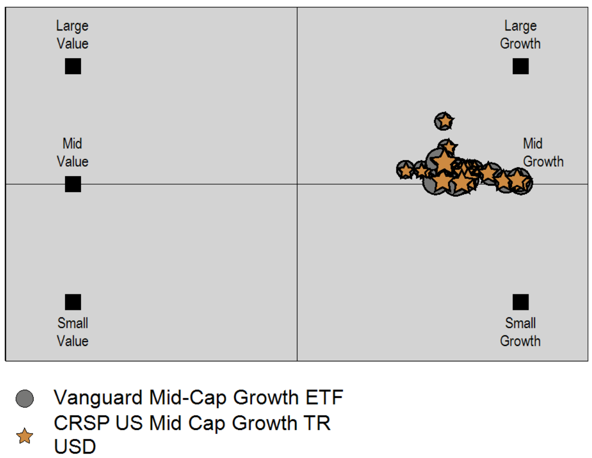
Vanguard Mid-Cap Growth ETF

Characteristics

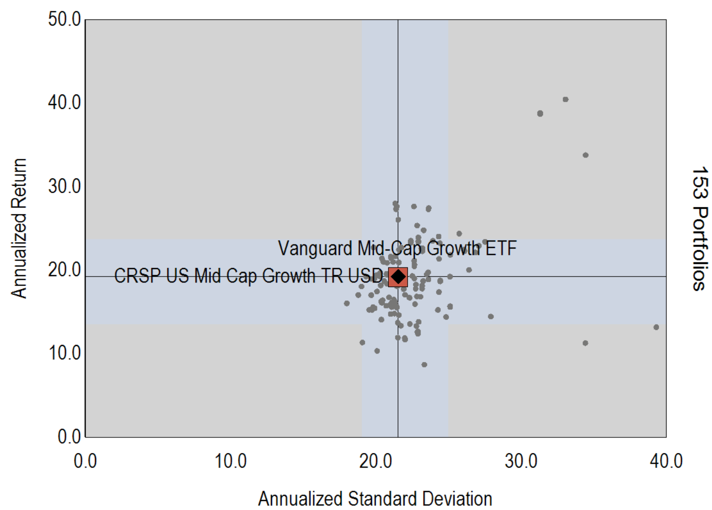
As of September 30, 2021

Market Value: $2.5 Million and 6.6% of Fund

Style Drift - 3 Years



Risk/Return - 3 Years



Characteristics

	Portfolio	Russell MidCap Growth
Number of Holdings	186	391
Weighted Avg. Market Cap. ($B)	30.2	27.0
Median Market Cap. ($B)	22.3	13.9
Price To Earnings	44.6	35.7
Price To Book	6.6	10.5
Price To Sales	7.3	5.4
Return on Equity (%)	11.2	15.1
Yield (%)	0.4	0.5
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
DEXCOM INC	1.5	28.1
MARVELL TECHNOLOGY INC	1.4	3.5
MSCI INC	1.3	14.3
IQVIA HOLDINGS INC	1.3	-1.1
SYNOPSYS INC	1.3	8.6

Top Contributors

	Beg Wgt	Return	Contribution
DEXCOM INC	1.1	28.1	0.3
PALO ALTO NETWORKS INC	1.0	29.1	0.3
DATADOG INC	0.6	35.8	0.2
CHIPOTLE MEXICAN GRILL INC	1.2	17.2	0.2
FORTINET INC	0.9	22.6	0.2

Characteristics

	Portfolio	Russell MidCap Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.0	1.1
Materials	1.7	1.8
Industrials	15.8	14.5
Consumer Discretionary	11.0	16.4
Consumer Staples	1.4	1.8
Health Care	18.3	17.9
Financials	5.0	5.1
Information Technology	33.4	34.5
Communication Services	5.9	4.9
Utilities	0.0	0.1
Real Estate	5.0	1.9
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
PELOTON INTERACTIVE INC	0.9	-29.8	-0.3
ROKU INC	0.7	-31.8	-0.2
PINTEREST INC	0.6	-35.5	-0.2
CENTENE CORP	1.2	-14.6	-0.2
RINGCENTRAL INC	0.7	-25.1	-0.2

Market Capitalization

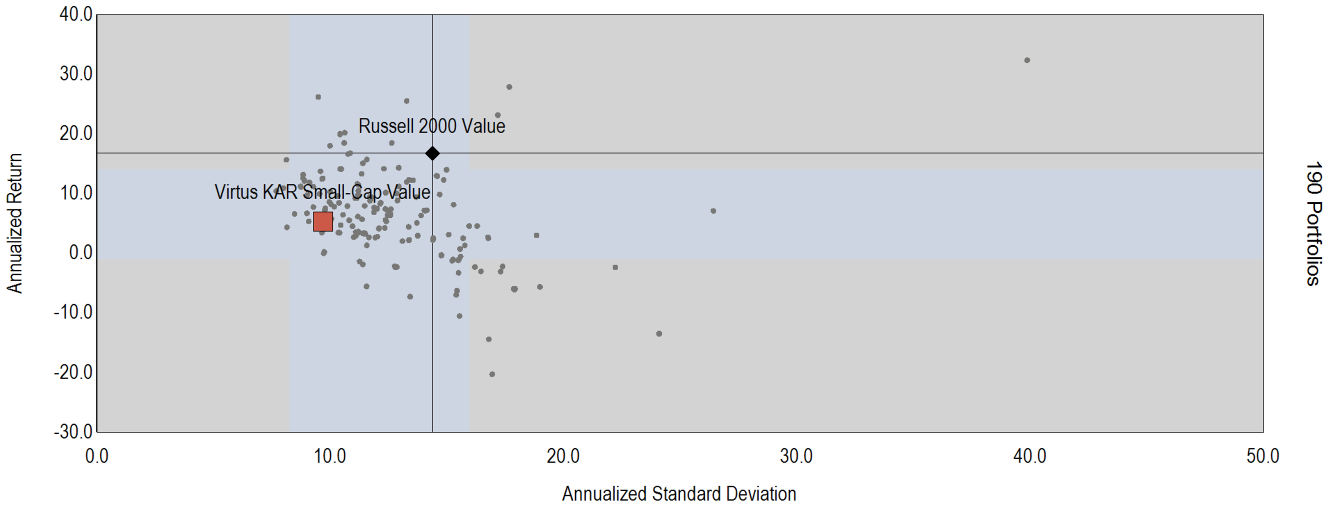
	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard Mid-Cap Growth ETF	0.0%	3.9%	73.0%	23.1%	0.0%
Russell MidCap Growth	4.7%	18.0%	56.2%	21.2%	0.0%
Weight Over/Under	*-4.7%*	*-14.0%*	*16.8%*	*1.9%*	*0.0%*

Virtus KAR Small-Cap Value

As of September 30, 2021

Market Value: $2.0 Million and 5.2% of Fund

Risk/Return - Since Inception



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	32	1,426
Weighted Avg. Market Cap. ($B)	5.7	2.9
Median Market Cap. ($B)	4.7	1.1
Price To Earnings	25.7	13.8
Price To Book	4.3	1.8
Price To Sales	3.1	1.4
Return on Equity (%)	19.6	3.8
Yield (%)	1.2	1.7
Beta		1.0
R-Squared		1.0

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	7.1
Materials	4.6	4.6
Industrials	31.7	14.7
Consumer Discretionary	16.3	8.0
Consumer Staples	5.5	2.8
Health Care	1.4	11.3
Financials	17.2	26.3
Information Technology	13.9	5.4
Communication Services	0.0	4.2
Utilities	0.0	4.6
Real Estate	4.1	11.1
Unclassified	0.0	0.0

Largest Holdings

	End Weight	Return
AZENTA INC	6.0	7.5
SITEONE LANDSCAPE SUPPLY INC	5.3	17.8
DREYFUS GOVERN CASH MGMT-INS	5.3	0.0
HOULIHAN LOKEY INC	4.8	13.1
SCOTTS MIRACLE-GRO CO (THE)	4.6	-23.4

Top Contributors

	Beg Wgt	Return	Contribution
SITEONE LANDSCAPE SUPPLY INC	4.7	17.8	0.8
HOULIHAN LOKEY INC	4.8	13.1	0.6
AZENTA INC	6.1	7.5	0.5
THOR INDUSTRIES INC.	4.7	9.0	0.4
STOCK YARDS BANCORP INC	2.4	15.8	0.4

Bottom Contributors

	Beg Wgt	Return	Contribution
SCOTTS MIRACLE-GRO CO (THE)	6.6	-23.4	-1.5
CHEESECAKE FACTORY INC. (THE)	4.8	-13.3	-0.6
ALBANY INTERNATIONAL CORP.	3.6	-13.7	-0.5
TERMINIX GLOBAL HOLDINGS INC	3.8	-12.7	-0.5
ARMSTRONG WORLD INDUSTRIES INC	3.8	-10.8	-0.4

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Virtus KAR Small-Cap Value	29.3%	70.7%	0.0%	0.0%	0.0%
Russell 2000 Value	85.2%	13.4%	1.4%	0.0%	0.0%
Weight Over/Under	*-55.9%*	*57.3%*	*-1.4%*	*0.0%*	*0.0%*

Style drift is not available due to limited historical information.

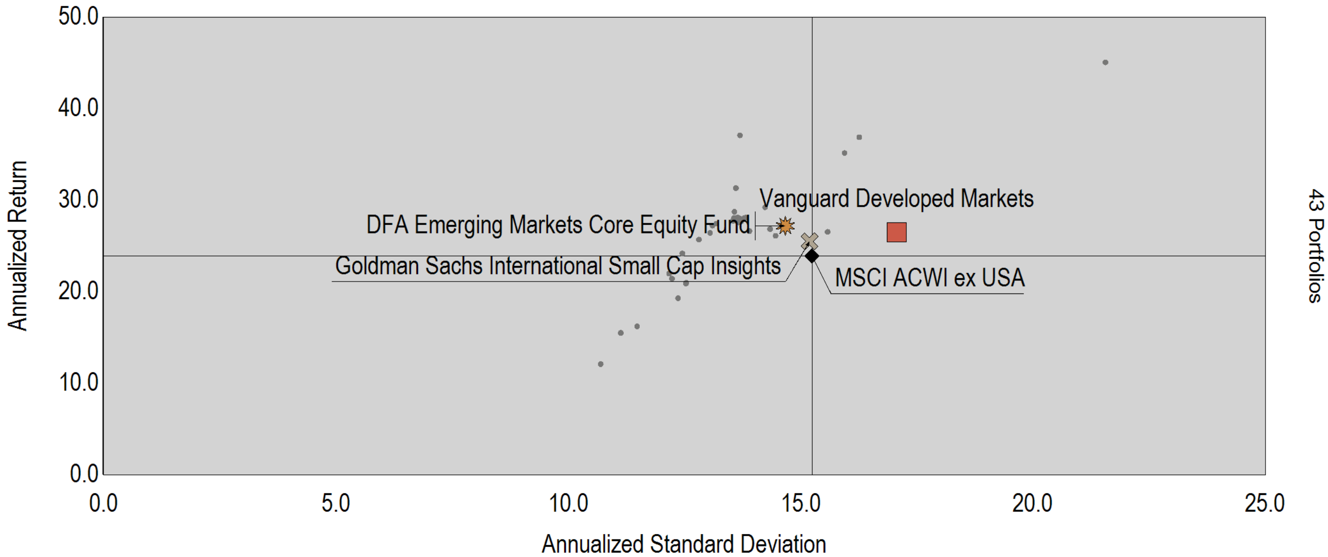
Non U.S. Equity Composite

Characteristics

As of September 30, 2021

Market Value: $8.4 Million and 22.3% of Fund

Risk/Return - 1 Year



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	9,672	2,348
Weighted Avg. Market Cap. ($B)	56.1	94.6
Median Market Cap. ($B)	1.1	10.3
Price To Earnings	14.5	15.8
Price To Book	2.5	2.7
Price To Sales	1.1	1.5
Return on Equity (%)	12.6	13.6
Yield (%)	2.8	2.6
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.5%	7.1%
United States	0.5%	0.0%
Europe Ex U.K.	31.3%	31.4%
United Kingdom	6.4%	9.1%
Pacific Basin Ex Japan	9.7%	7.2%
Japan	19.2%	15.3%
Emerging Markets	27.4%	29.3%
Other	1.0%	0.6%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	FTSE Develope d ex North America
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.9	3.2
Materials	8.0	7.8
Industrials	16.6	16.1
Consumer Discretionary	12.4	12.6
Consumer Staples	7.7	9.5
Health Care	9.7	11.8
Financials	17.2	16.4
Information Technology	11.7	11.1
Communication Services	4.8	4.9
Utilities	3.1	3.2
Real Estate	4.1	3.3
Unclassified	0.5	0.0

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
Non U.S. Equity Composite	49.8%	15.2%	35.1%
MSCI ACWI ex USA	13.8%	23.6%	62.7%
Weight Over/Under	*36.0%*	*-8.4%*	*-27.6%*

Equity Style Map - 1 Year

Common Holdings Matrix

	Vanguard Developed Markets #	Vanguard Developed Markets %	Goldman Sachs International Small Cap Insights #	Goldman Sachs International Small Cap Insights %	DFA Emerging Markets Core Equity Fund #	DFA Emerging Markets Core Equity Fund %
Vanguard Developed Markets	--	--	407	93	500	14
Goldman Sachs International Small Cap Insights	407	4	--	--	0	0
DFA Emerging Markets Core Equity Fund	500	5	0	0	--	--

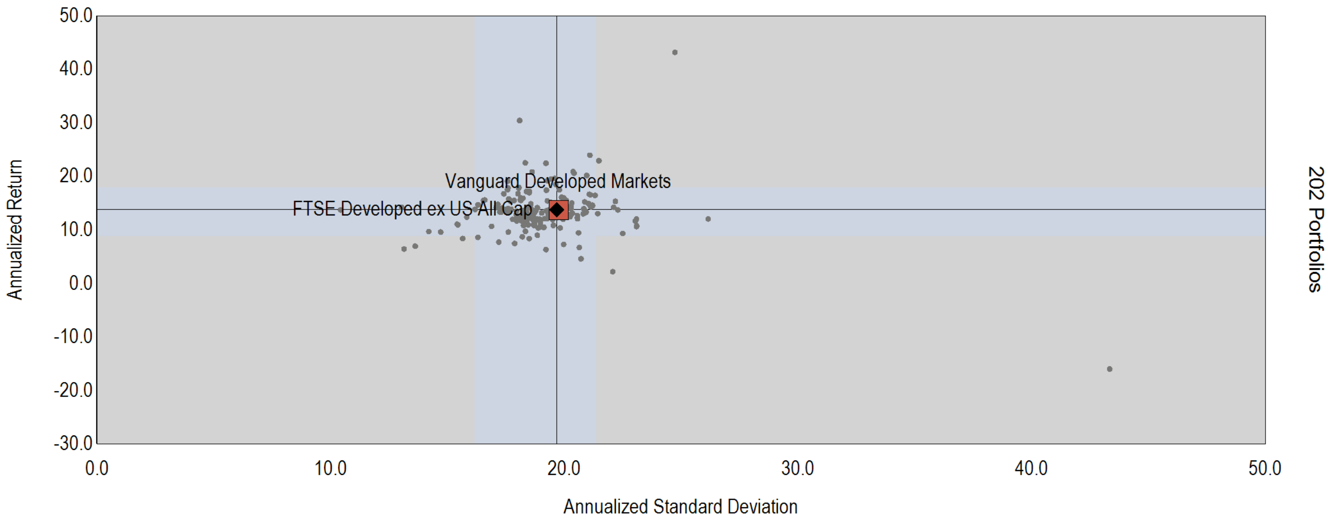
Vanguard Developed Markets

Characteristics

As of September 30, 2021

Market Value: $4.0 Million and 10.7% of Fund

Risk/Return - 2 Years



Characteristics

	Portfolio	FTSE Developed ex North America
Number of Holdings	3,983	1,540
Weighted Avg. Market Cap. ($B)	68.6	78.3
Median Market Cap. ($B)	2.0	7.8
Price To Earnings	17.0	17.3
Price To Book	2.6	2.6
Price To Sales	1.3	1.3
Return on Equity (%)	12.0	13.1
Yield (%)	2.5	2.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	9.6%	0.0%
United States	0.7%	0.0%
Europe Ex U.K.	43.3%	44.6%
United Kingdom	6.1%	13.9%
Pacific Basin Ex Japan	10.4%	11.3%
Japan	23.2%	24.3%
Emerging Markets	5.7%	5.3%
Other	0.9%	0.6%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	FTSE Developed ex North America
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.9	3.2
Materials	8.0	7.8
Industrials	16.6	16.1
Consumer Discretionary	12.4	12.6
Consumer Staples	7.7	9.5
Health Care	9.7	11.8
Financials	17.2	16.4
Information Technology	11.7	11.1
Communication Services	4.8	4.9
Utilities	3.1	3.2
Real Estate	4.1	3.3
Unclassified	0.5	0.0

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
Vanguard Developed Markets	38.0%	24.8%	37.2%
FTSE Developed ex North America	30.8%	26.3%	42.9%
Weight Over/Under	*7.2%*	*-1.5%*	*-5.7%*

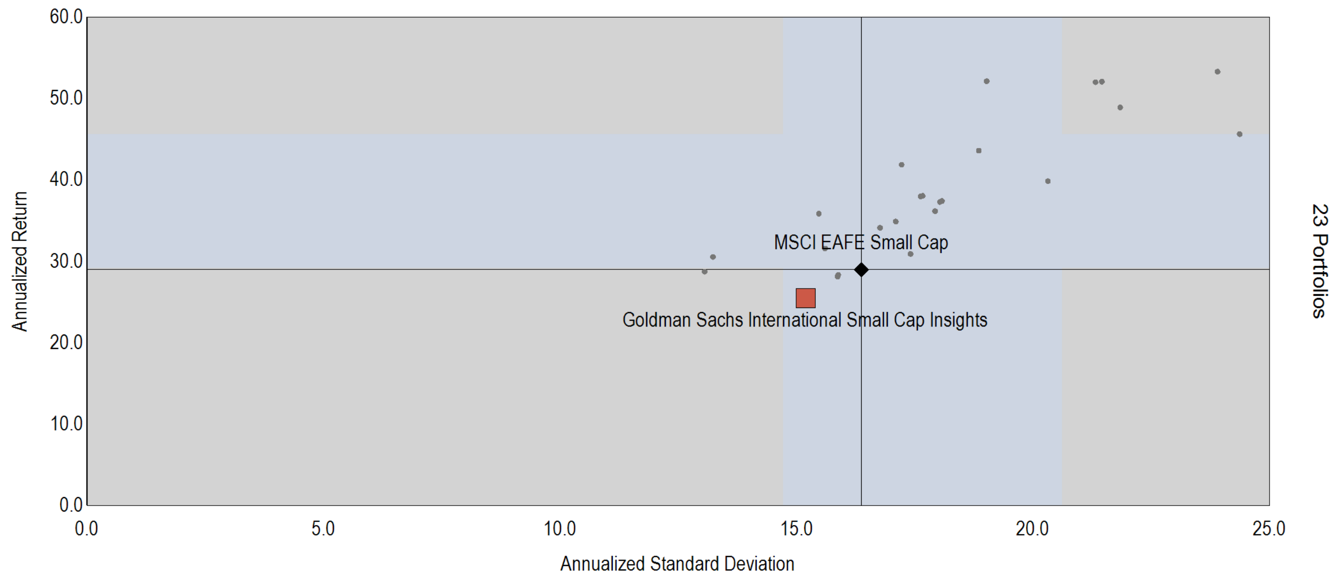
Goldman Sachs International Small Cap Insights

Characteristics

As of September 30, 2021

Market Value: $2.2 Million and 5.9% of Fund

Risk/Return - 1 Year



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	452	2,373
Weighted Avg. Market Cap. ($B)	3.5	3.4
Median Market Cap. ($B)	2.0	1.4
Price To Earnings	14.5	17.2
Price To Book	2.3	2.4
Price To Sales	1.0	1.1
Return on Equity (%)	14.4	10.0
Yield (%)	3.0	2.2
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.2%	0.0%
Europe Ex U.K.	41.0%	37.5%
United Kingdom	13.2%	17.2%
Pacific Basin Ex Japan	13.2%	13.5%
Japan	30.9%	28.9%
Emerging Markets	0.0%	0.0%
Other	1.5%	2.9%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.4	1.6
Materials	11.1	8.7
Industrials	24.9	23.7
Consumer Discretionary	12.5	13.1
Consumer Staples	3.5	5.6
Health Care	8.0	7.3
Financials	12.9	10.8
Information Technology	12.4	10.0
Communication Services	2.9	4.6
Utilities	0.9	2.8
Real Estate	10.4	11.6
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Goldman Sachs International Small Cap Insights	97.2%	2.8%	0.1%
MSCI EAFE Small Cap	97.5%	2.4%	0.1%
Weight Over/Under	*-0.3%*	*0.3%*	*0.0%*

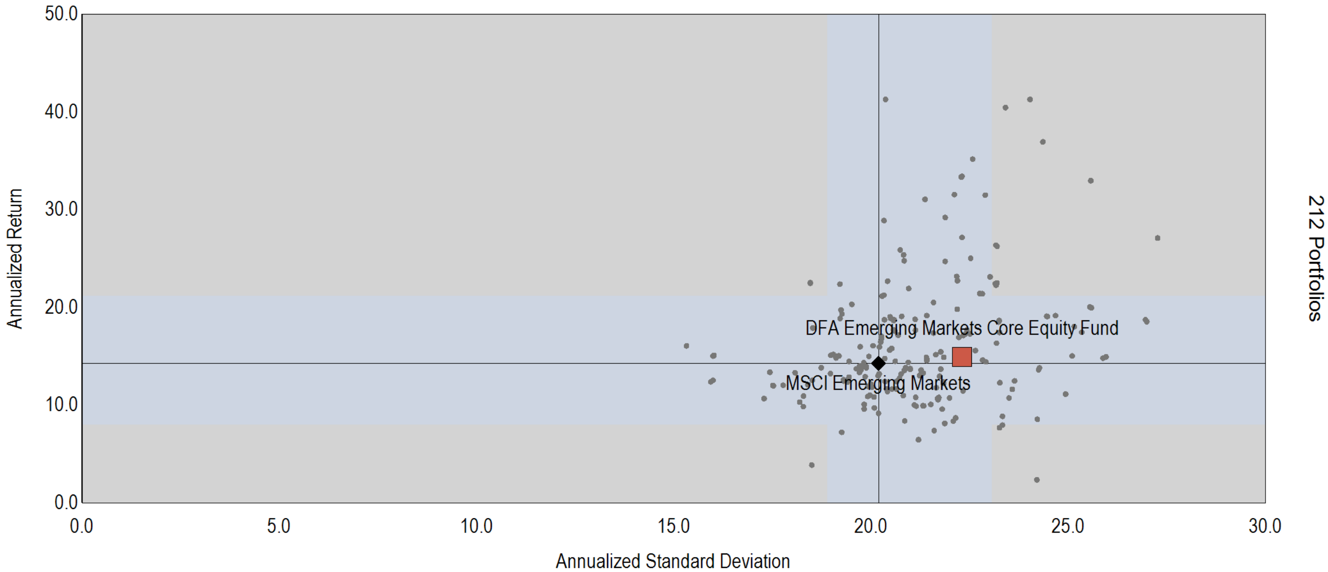
DFA Emerging Markets Core Equity Fund

Characteristics

As of September 30, 2021

Market Value: $2.2 Million and 5.7% of Fund

Risk/Return - 1 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	6,146	1,415
Weighted Avg. Market Cap. ($B)	90.8	136.2
Median Market Cap. ($B)	0.6	7.1
Price To Earnings	11.9	13.3
Price To Book	2.5	2.8
Price To Sales	1.1	1.5
Return on Equity (%)	13.0	13.4
Yield (%)	2.9	2.5
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
EM Asia	75.4%	78.7%
EM Latin America	7.5%	7.2%
EM Europe & Middle East	2.6%	5.0%
EM Africa	4.2%	3.2%
Other	10.4%	5.9%
Total	**100.0%**	**100.0%**

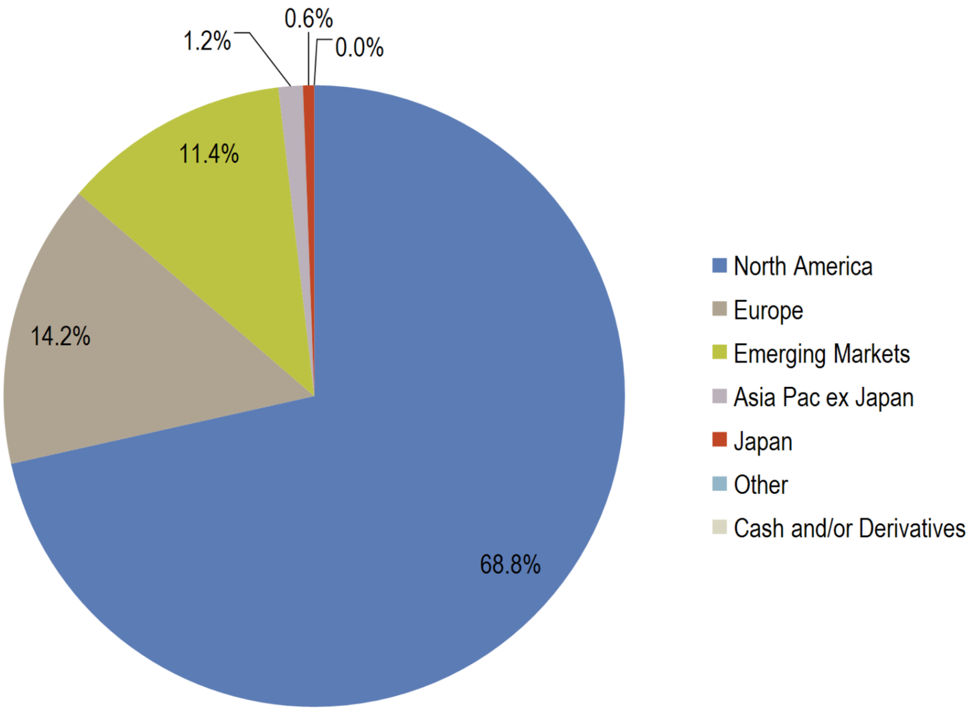
Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.1	5.9
Materials	11.7	8.7
Industrials	8.5	4.9
Consumer Discretionary	12.1	14.7
Consumer Staples	6.2	5.9
Health Care	4.3	5.0
Financials	16.2	19.6
Information Technology	20.6	20.9
Communication Services	8.0	10.1
Utilities	3.3	2.3
Real Estate	3.8	2.1
Unclassified	0.2	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Core Equity Fund	31.4%	21.1%	47.5%
MSCI Emerging Markets	12.2%	20.2%	67.5%
Weight Over/Under	*19.1%*	*0.9%*	*-20.0%*

Geographic Allocation



Asset Class

Fixed-Income	59.5%
Equity	36.1%
Other	4.4%

Credit Quality

AAA Rated	2.6%
AA Rated	3.2%
A Rated	6.2%
BBB Rated	14.7%
BB Rated	30.7%
B Rated	26.8%
Below B	8.2%
Not Rated	7.6%
Cash and/or Derivatives	0.0%

As of September 30, 2021

Market Value: $2.5 Million and 6.6% of Fund

Characteristics

Fund GAV ($MM)	$11,419.0
Fund NAV ($MM)	$8,584.0
Cash (% of NAV)	3.2%
# of Investments	134
% in Top 10 by NAV	30.5%
Leverage %	22.2%
Occupancy	91.3%
# of MSAs	42
1-Year Dividend Yield	0.0%
As of Date	30-Sep-21

Strategy Breakdown

	% of Portfolio
Pre-Development	0.4%
Development	3.3%
Initial Leasing	3.4%
Operating	92.9%
Re-Development	0.0%
Other	0.0%

Top Five Metro Areas	% of NAV
Austin, TX	7.5%
Seattle, WA	7.5%
New York, NY	6.4%
Los Angeles, CA	5.9%
Riverside, CA	5.9%

Queue In:

Contribution Queue ($MM)	$204.96
Anticipated Drawdown (Months)	3

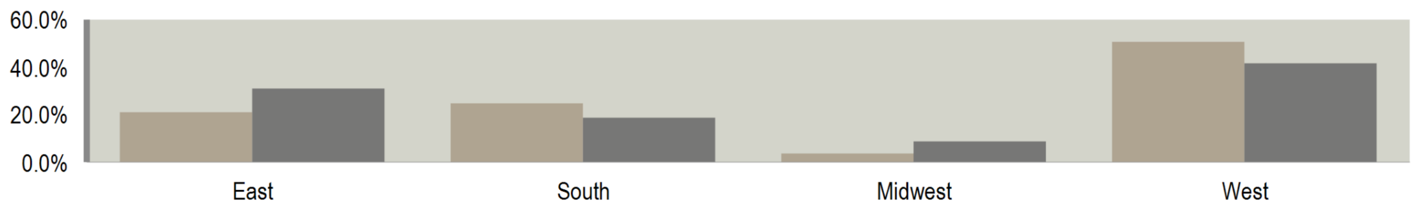
Queue Out:

Redemption Queue ($MM)	$0.00
Anticipated Payout (Months)	0

Top Ten Holdings Investment Detail

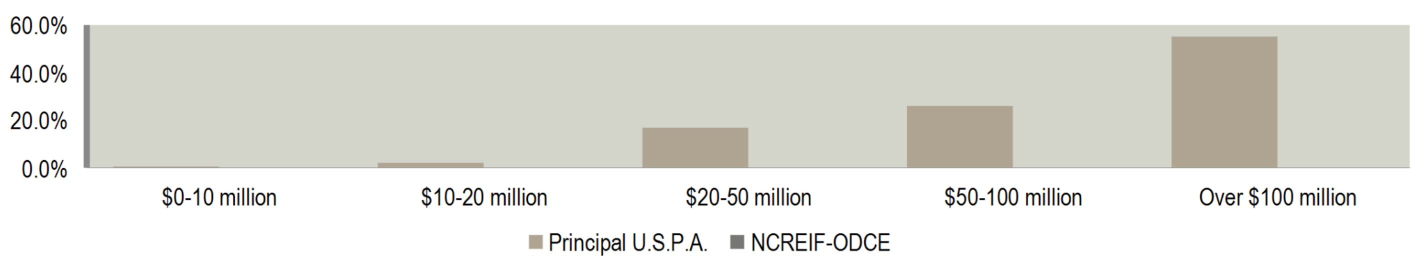
#	Property	Type	Location	% of Fund NAV
1	500 West Second Street	Office	Austin, TX	5.2%
2	Nine Two Nine	Office	Seattle, WA	5.1%
3	555 City Center	Office	Oakland, CA	2.7%
4	March Business Center	Industrial	Riverside, CA	2.7%
5	Park Place	Office	Anaheim, CA	2.7%
6	Jurupa Business Park	Industrial	Riverside, CA	2.6%
7	Valley Centre Corporate Park	Industrial	Seattle, WA	2.4%
8	225 West Santa Clara	Office	San Jose, CA	2.4%
9	Watermark Kendall East & West	Apartment	Cambridge, MA	2.4%
10	Sonoran Village	Apartment	Phoenix, AZ	2.4%
Total				**30.5%**

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: $38.8 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Median [2]
Int. Fixed Income	Great Lakes Advisors	0.30% on the first $10 million 0.20% on the balance	0.29% $32,913	0.30%
Large-Cap Value	Vanguard Value Index	0.05% on the balance	0.05% $2,020	0.72%
Large-Cap Core	Vanguard 500 Index	0.04% on the balance	0.04% $1,803	0.11%
Mid-Cap Growth	Vanguard Mid-Cap Growth ETF	0.07% on the balance	0.07% $1,880	0.16%
Small-Cap Value	Virtus KAR Small-Cap Value	0.89% on the balance	0.89% $18,748	1.00%
Non-U.S. Large-Cap Core	Vanguard Developed Markets	0.07% on the balance	0.07% $2,912	0.24%
Non-U.S. Small-Cap Core	Goldman Sachs International Small Cap Insights	0.86% on the balance	0.86% $19,403	0.97%
Emerging Markets	DFA Emerging Markets Core Equity Fund	0.39% on the balance	0.39% $8,542	1.35%
Global Tactical Asset Allocation	BlackRock Multi-Asset Income	0.52% on the balance	0.52% $9,866	0.65%
Core Real Estate	Principal U.S. Property Separate Account	1.10% on the balance	1.10% $30,004	1.00%
Total Investment Management Fees			**0.33%** **$128,089**	**0.50%**
Investment Consultant	Marquette Associates, Inc.	$50,000 Annual Fee	0.13% $50,000	
Custodian	US Bank	0.02% on the balance $7,500 annual minimum	0.02% $7,754	
Total Fund			**0.48%** **$185,843**	

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

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Marquette Associates

Commodities Search

Glen Ellyn Police

Searchbook

September 30, 2021

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Appendix

Marquette Associates has prepared this search utilizing data from various sources. The sources of information are believed to be reliable. Marquette has not independently verified all of the information contained herein. Past performance is no guarantee of future results.

NOTE: All data is as of September 30, 2021

NOTE: Approximate amount of assets in consideration: $1,900,000

NOTE: Performance data is net of stated, undiscounted fees

NOTE: Glossary of definitions enclosed

Benchmark: Bloomberg Commodity Index TR USD

Candidate Lineup

CoreCommodity: Complete Commodities Strategy Fund
Credit Suisse: Credit Suisse Commodity Return Strategy Fund
Dimensional: DFA Commodity Strategy
Deutsche Bank: Enhanced Commodity
PIMCO: Commodity Real Return

Search Information to Consider

The information below may help make distinctions between investment managers. This information is intended to make reference to general areas Marquette Associates believes are important to consider when evaluating commodities long only managers.

1. Risk and Return Statistics:

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

2. Style Analysis:

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

3. Rolling Three Year Risk and Returns:

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

4. Three and Five Year Statistics:

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

5. Up and Down Market Capture:

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

Candidate Summary

Firm Name	Firm Assets ($MM)	Product ($MM)	Vehicle	Product Style	E&O Ins. Policy Limit ($MM)
CoreCommodity	$5,453.0	--	Mutual Fund	Core Value	--
Credit Suisse	$509,292.0	--	Mutual Fund	Relative Value	$25.0
Dimensional	$652,510.0	--	Mutual Fund	Core	$145.0
Deutsche Bank	$963,491.7	--	Mutual Fund	Relative Value	$20,000,000.0
PIMCO	$2,204,623.0	--	Mutual Fund	Relative Value	$150.0

General Information Summary

Firm Name	Location	Phone	Contact Name
CoreCommodity	Stamford, CT	(203) 708-6500	Enrique Lopez-Balboa
Credit Suisse	New York, NY	(212) 325-7565	Allison Cerisano
Dimensional	Austin, TX	(512) 306-7400	Ryan Ennis
Deutsche Bank	New York, NY	(212) 454-4500	Kevin Sheehan
PIMCO	Newport Beach, CA	(949) 720-6000	Evan Francks

Firm Ownership

Firm Name	% Employee Owned	# Employee Owners	% Parent Owned	% Owned by Other*	% Minority Owned	% Female Owned
CoreCommodity	0.0%	2	0.0%	0.0%	0.0%	0.0%
Credit Suisse	0.0%	0	100.0%	0.0%	0.0%	0.0%
Dimensional	70.0%	N/A	0.0%	30.0%	0.0%	0.0%
Deutsche Bank	0.0%	0	79.0%	21.0%	0.0%	0.0%
PIMCO	0.0%	0	0.0%	0.0%	0.0%	0.0%

*See Other Manager Notes in Appendix

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

CoreCommodity Management

CoreCommodity Management is an independent asset management firm with approximately $4 billion in AUM whose singular focus is to provide commodity exposure to investors globally via commodity futures and natural resource equity strategies. Robert Hyman, Portfolio Manager for the Complete Commodities Fund since inception, has traded commodities for over 40 years. The Fund seeks to provide diversified and unlevered global commodity exposure through actively managed long-only commodity investments. Exposure can include energy, agriculture, industrial and precious metals, and other. The Fund takes a multi-factor, bottom-up approach focusing on "pure play" upstream commodity producing companies possessing in-ground reserves.

Credit Suisse

The Credit Suisse Commodity Return Strategy Fund is an enhanced index strategy that focuses on roll and term-structure management. The mutual fund version of this strategy primarily uses swaps to gain commodities exposure. The strategy does not take overweight or underweight positions but seeks to add value by identifying structural inefficiencies, rolling at different times from the benchmark, and holding different contracts from the benchmark. Collateral is managed conservatively and is often held in Treasuries with durations of less than one year to minimize exposure to fixed income risk. The strategy is unlevered and seeks to operate with a tracking error to the Bloomberg Commodity Index of 1.0 - 1.5%. The management of the roll process is the main source of alpha for the strategy.

Dimensional Fund Advisors

DFA Commodity Strategy Portfolio seeks to outperform the Bloomberg Commodity Index by primarily using commodity index swaps. The strategy makes limited use of futures, which tend to represent 3% - 7% of the Portfolio. The building blocks of the strategy start with an investment-grade fixed income portfolio of U.S. and non-U.S. securities with an average duration of three years or less. The Portfolio then adds a commodity index swap overlay to gain exposure to commodities. The final component of the strategy involves swap adjustments, which consist of hedging the Portfolio's swap payments for various maturities. The strategy's main source of alpha stems from its fixed income collateral management.

Deutsche Bank

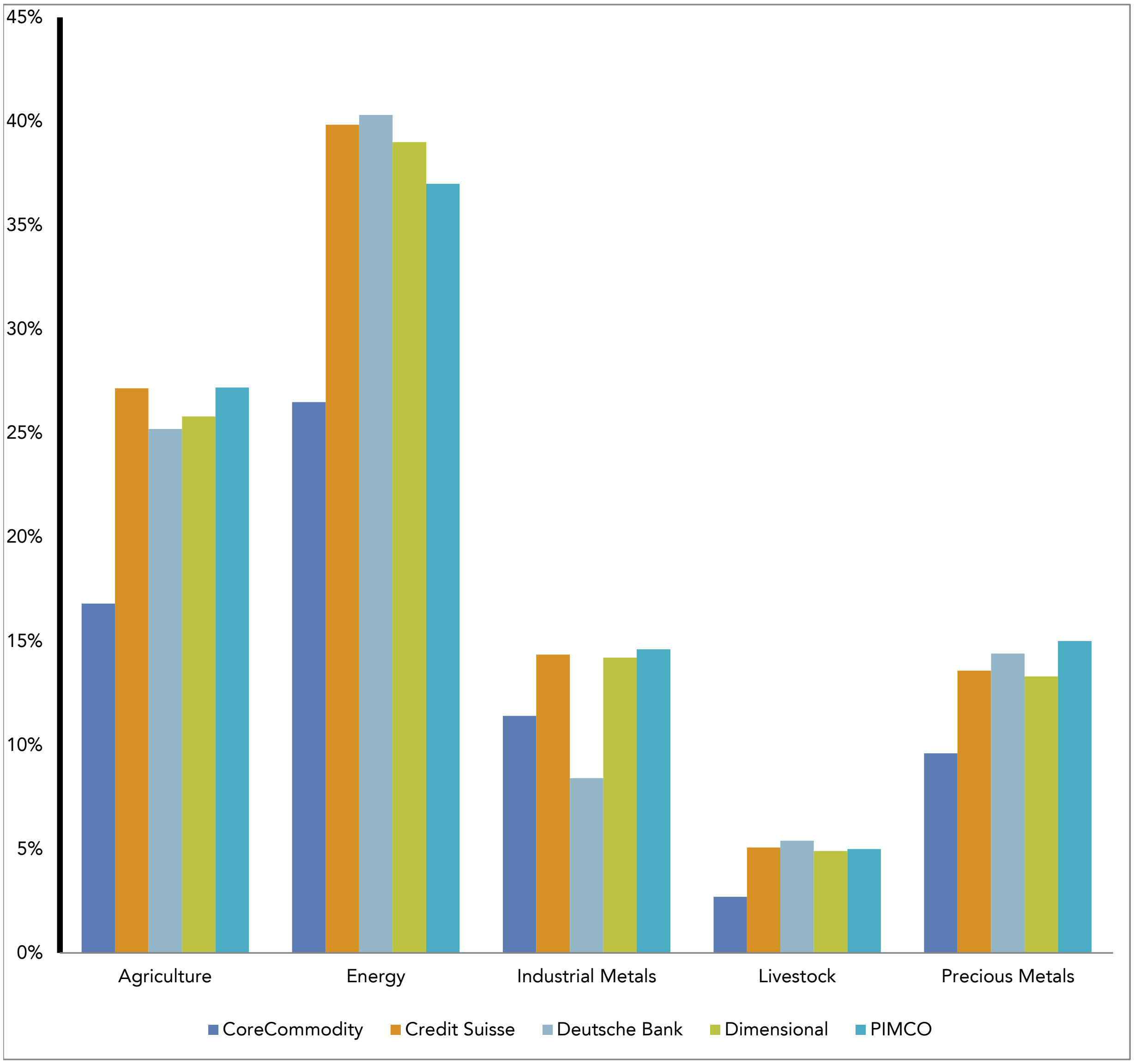
DWS has been investing directly in the commodities space for 14 years, launching the Enhanced Commodity Strategy in 2005. The Fund is managed by three dedicated investment professionals who are supported by three commodity analysts, leveraging DWS' firm-wide resources with over 50 investment professionals supporting the strategy. The Fund provides direct access to global commodities by utilizing swaps and futures, investing in approximately 20-25 commodities spanning the five main sectors of energy, agriculture, industrial metals, livestock and precious metals. The portfolio maintains a long-only bias of 50-100% with expected net long exposure of 80-90% on average across a full-market cycle.

PIMCO

The PIMCO CommodityRealReturn Strategy Fund seeks to outperform the Bloomberg Commodity Index. The Fund gains commodity exposure through the use of swaps on the Index and looks to add alpha with actively managed futures. The Fund manages collateral with Treasury Inflation-Protected Securities (TIPS), and the collateral is benchmarked against 1-5 Year TIPS. Collateral management and the decision to use TIPS instead of T-Bills have been a significant driver of alpha for the Fund.

Portfolio Holdings

Sector Comparison



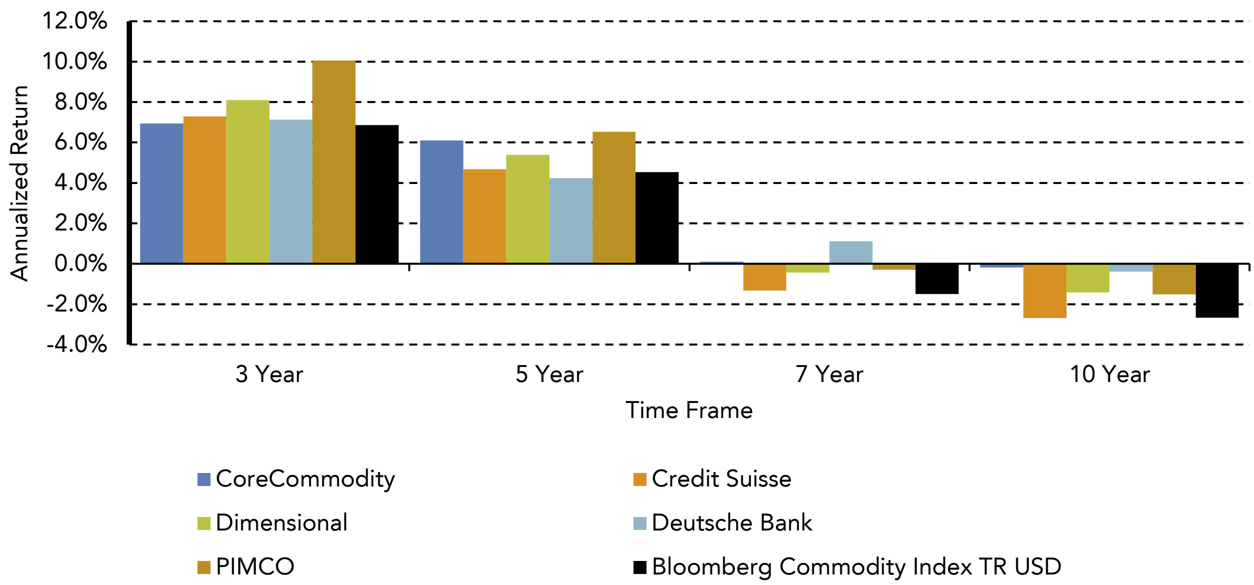
Current Weights*, Absolute(Cash and Other category not displayed)

Firm	Agriculture	Energy	Industrial Metals	Livestock	Precious Metals
CoreCommodity	16.8%	26.5%	11.4%	2.7%	9.6%
Credit Suisse	27.2%	39.8%	14.4%	5.1%	13.6%
Dimensional	25.8%	39.0%	14.2%	4.9%	13.3%
Deutsche Bank	25.2%	40.3%	8.4%	5.4%	14.4%
PIMCO	27.2%	37.0%	14.6%	5.0%	15.0%

*Values may not equal 100% due to rounding.

Performance Comparison

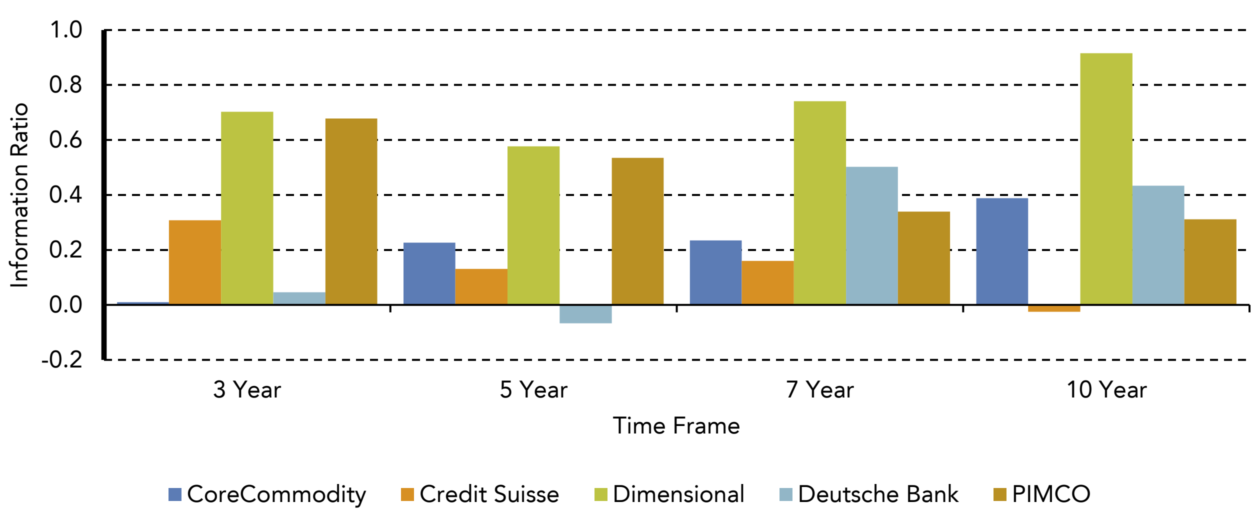
Trailing Returns



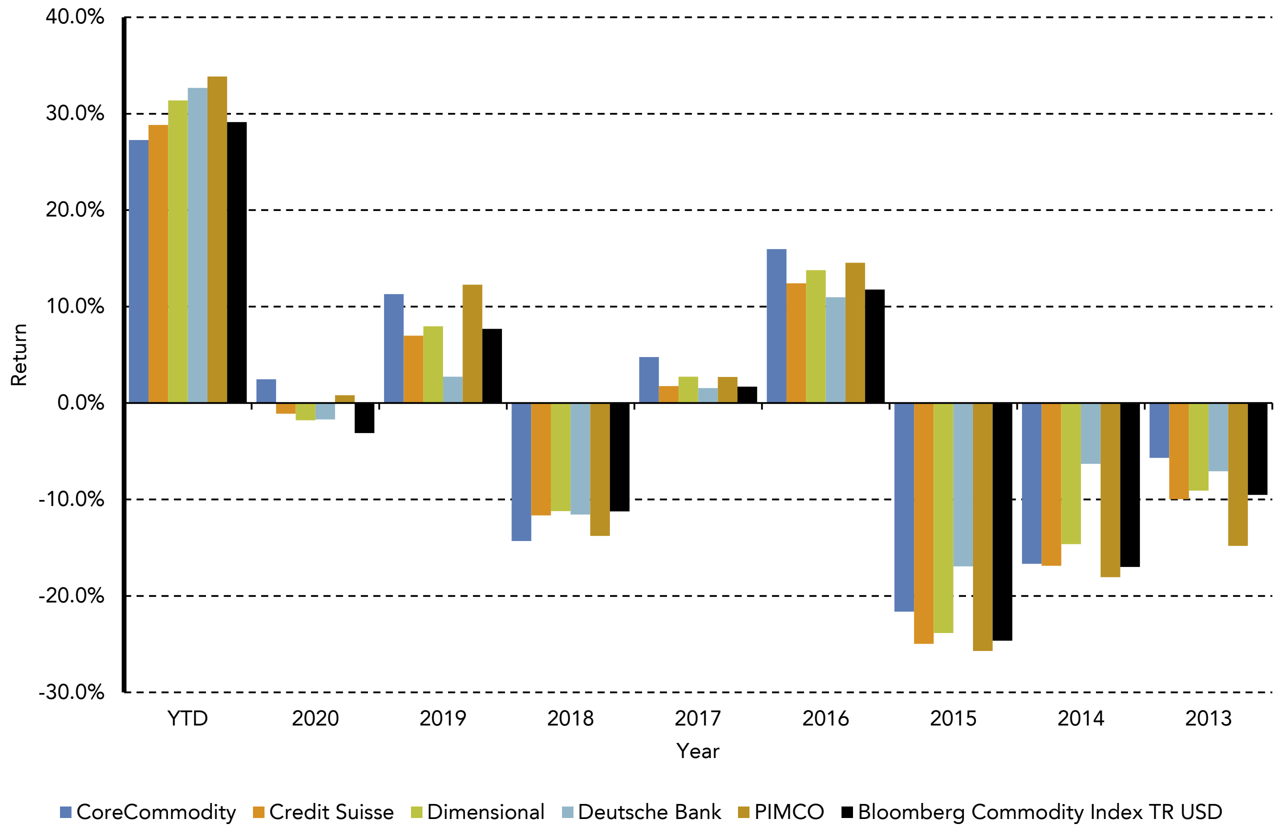
Trailing Returns and Risk

	3 Year		5 Year		7 Year		10 Year	
	Ret.	StDev	Ret.	StDev	Ret.	StDev	Ret.	StDev
CoreCommodity	6.9%	20.2%	6.1%	16.4%	0.1%	16.5%	-0.2%	15.7%
Credit Suisse	7.3%	14.6%	4.7%	12.0%	-1.3%	13.2%	-2.7%	12.9%
Dimensional	8.1%	14.9%	5.4%	12.1%	-0.4%	13.3%	-1.4%	13.1%
Deutsche Bank	7.1%	14.2%	4.2%	11.6%	1.1%	11.4%	-0.4%	10.6%
PIMCO	10.1%	18.7%	6.5%	15.1%	-0.3%	15.9%	-1.5%	15.4%
Bloomberg Commodity Index TR USD	6.9%	15.4%	4.5%	12.5%	-1.5%	13.6%	-2.7%	13.3%

Trailing Information Ratios



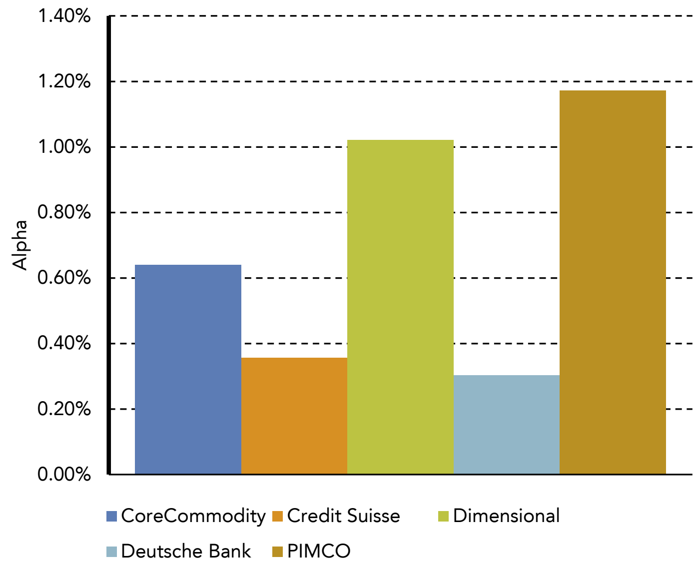
Calendar Returns - Net of Fees

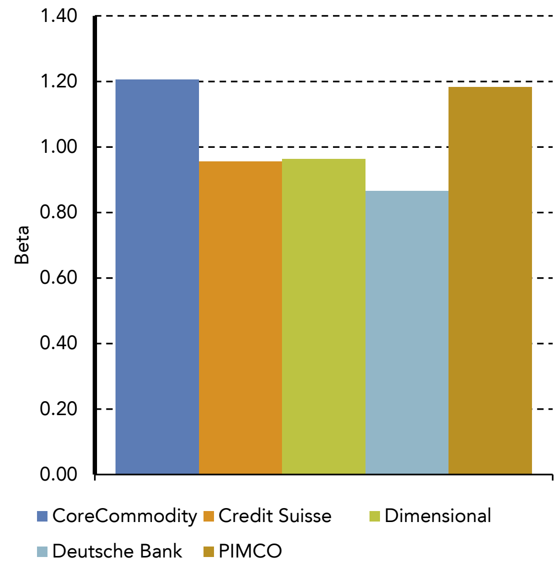


Calendar Year Returns Data - Net of Fees

	YTD	2020	2019	2018	2017	2016	2015	2014	2013
CoreCommodity	27.3%	2.5%	11.3%	-14.3%	4.8%	16.0%	-21.6%	-16.7%	-5.7%
Credit Suisse	28.8%	-1.1%	7.0%	-11.7%	1.7%	12.4%	-25.0%	-16.9%	-10.0%
Dimensional	31.4%	-1.8%	8.0%	-11.2%	2.7%	13.8%	-23.8%	-14.6%	-9.1%
Deutsche Bank	32.7%	-1.7%	2.7%	-11.6%	1.5%	11.0%	-16.9%	-6.3%	-7.1%
PIMCO	33.8%	0.8%	12.3%	-13.8%	2.7%	14.5%	-25.7%	-18.1%	-14.8%
Bloomberg Commodity Index TR USD	29.1%	-3.1%	7.7%	-11.2%	1.7%	11.8%	-24.7%	-17.0%	-9.5%

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





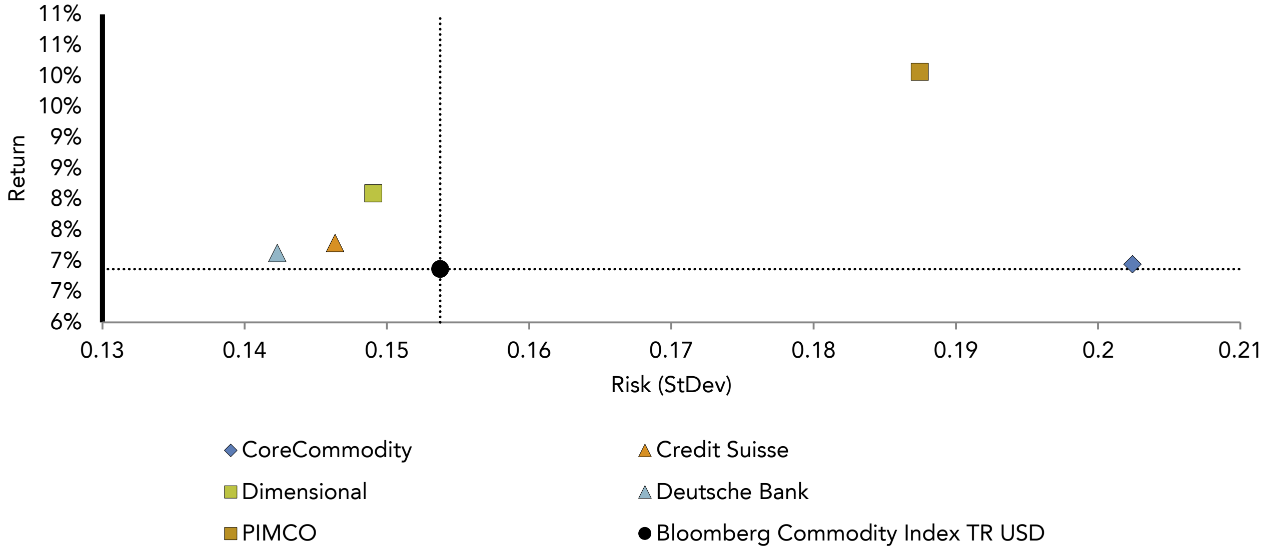
Return Statistics

	Alpha	Beta	R^2
CoreCommodity	0.64%	1.21	84.6%
Credit Suisse	0.36%	0.95	99.3%
Dimensional	1.02%	0.96	98.6%
Deutsche Bank	0.30%	0.87	86.5%
PIMCO	1.17%	1.18	96.1%
Bloomberg Commodity Index TR USD	0.00%	1.00	100.0%

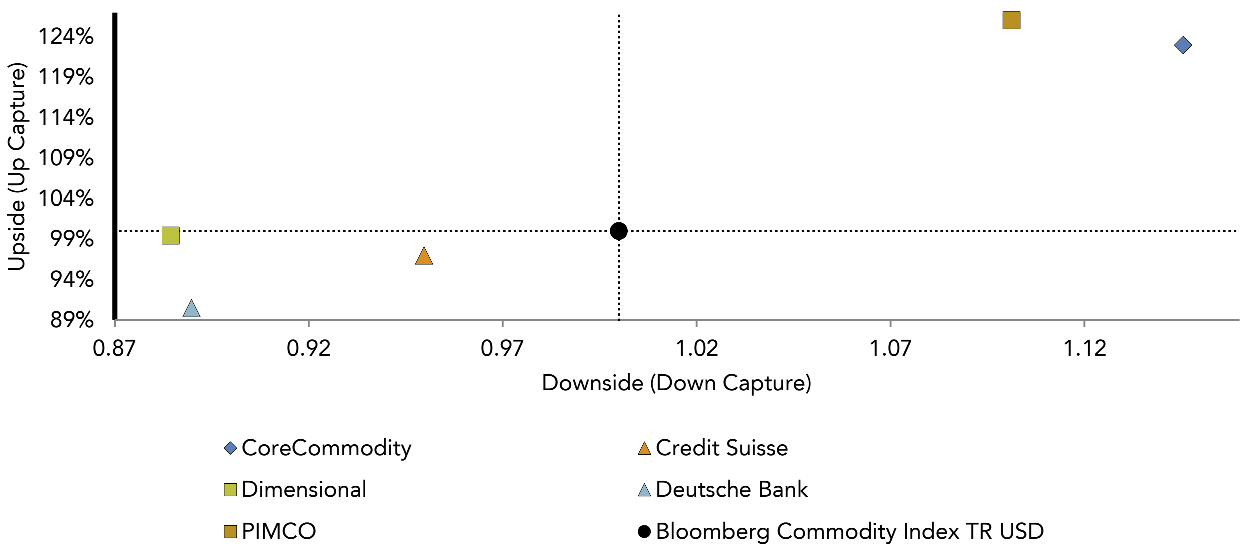
Modern Portfolio Theory (Alpha & Beta) Explanation

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

3 Year Risk/Return



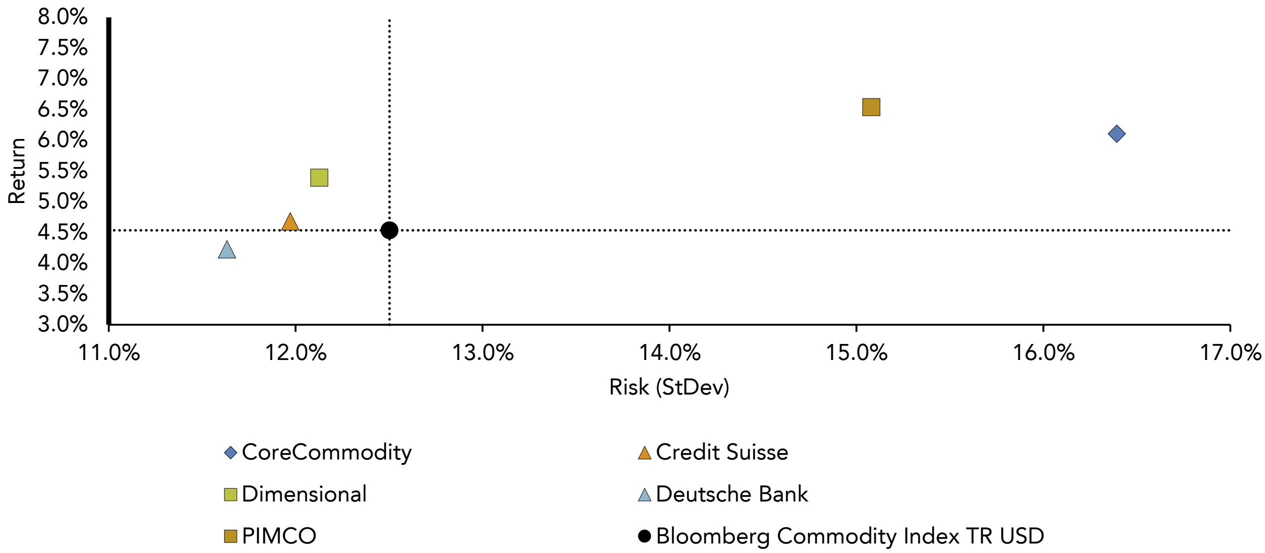
3 Year Upside and Downside Capture



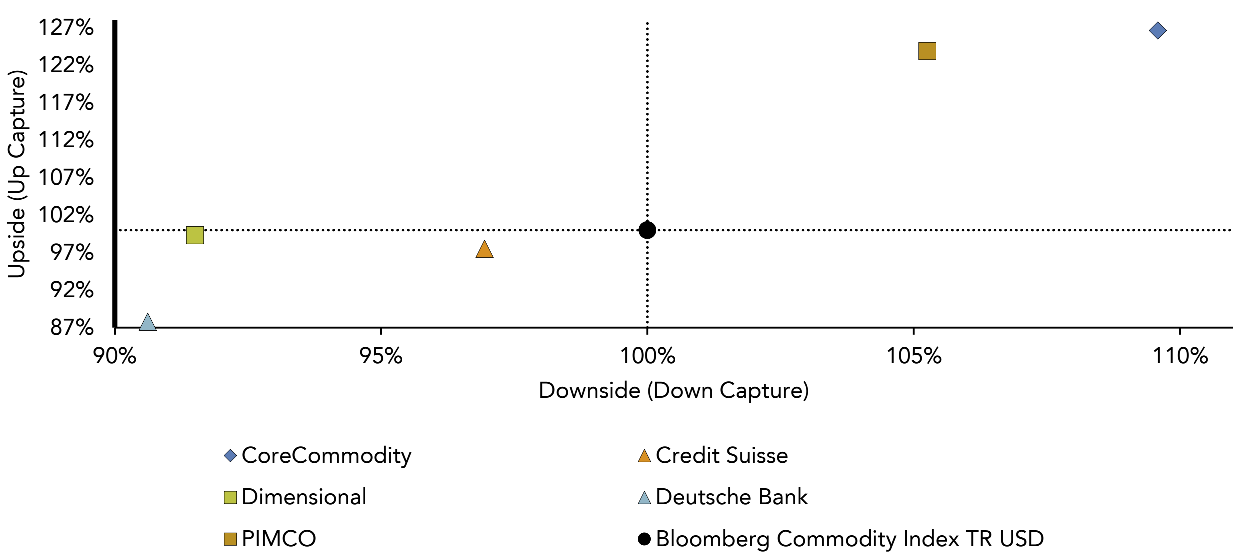
3 Year Return Statistics

	Return	StDev	Sharpe	Up Capture	Down Capture
CoreCommodity	6.95%	20.24%	0.29	122.99%	114.54%
Credit Suisse	7.29%	14.64%	0.43	97.00%	94.97%
Dimensional	8.09%	14.91%	0.47	99.45%	88.44%
Deutsche Bank	7.13%	14.23%	0.43	90.50%	88.98%
PIMCO	10.07%	18.75%	0.48	126.05%	110.12%
Bloomberg Commodity Index TR USD	6.86%	15.37%	0.38	100.00%	100.00%

5 Year Risk/Return



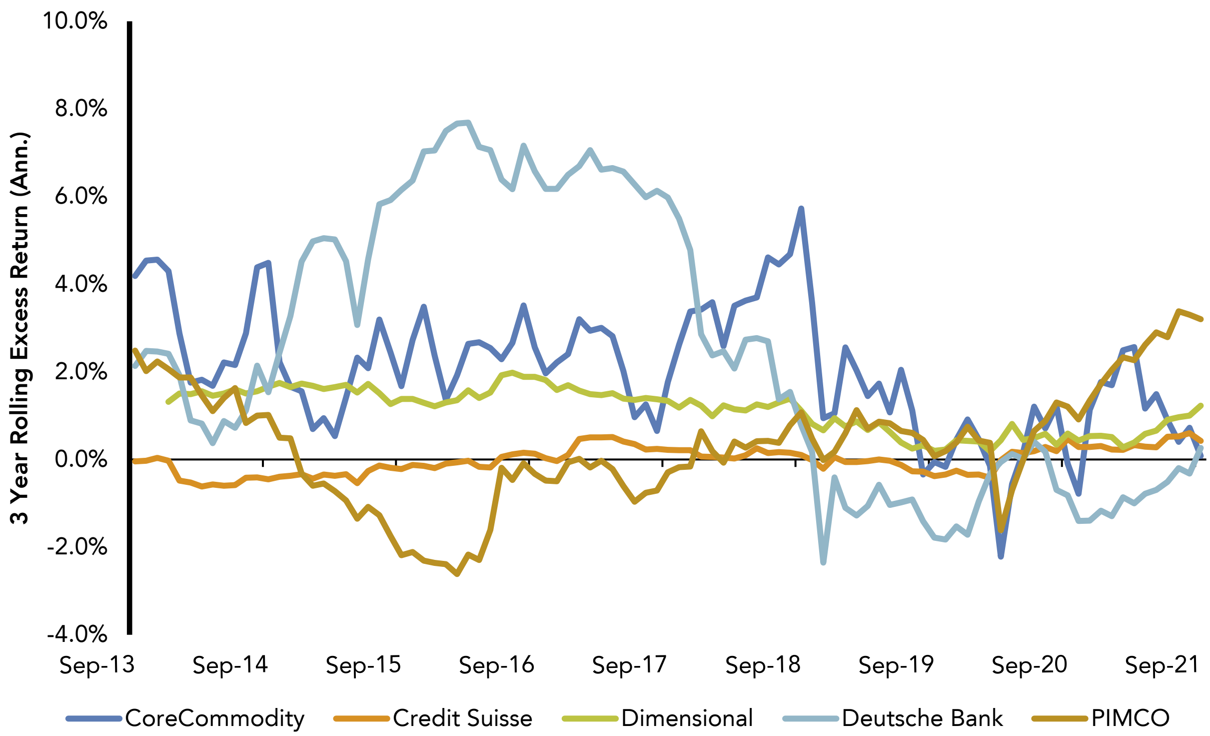
5 Year Upside and Downside Capture



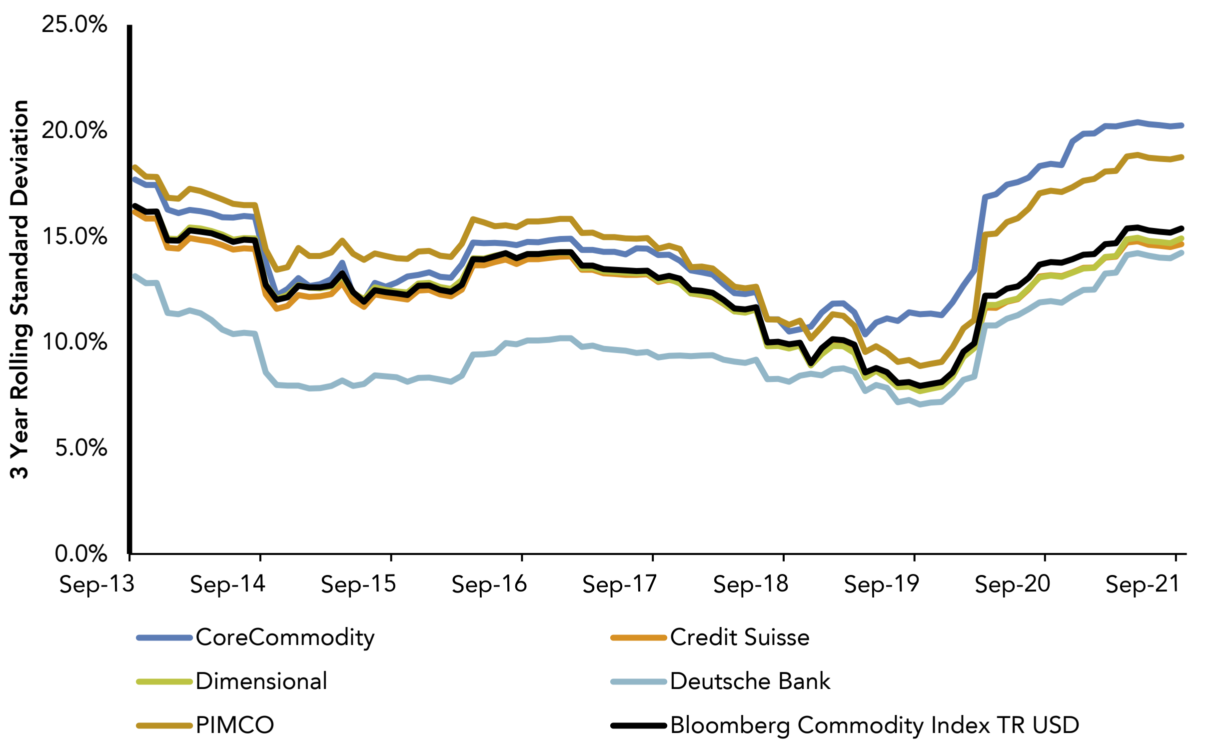
5 Year Return Statistics

	Return	StDev	Sharpe	Up Capture	Down Capture
CoreCommodity	6.11%	16.39%	0.31	126.62%	109.59%
Credit Suisse	4.68%	11.97%	0.30	97.52%	96.94%
Dimensional	5.39%	12.13%	0.35	99.28%	91.50%
Deutsche Bank	4.23%	11.63%	0.27	87.80%	90.62%
PIMCO	6.54%	15.08%	0.36	123.88%	105.26%
Bloomberg Commodity Index TR USD	4.54%	12.50%	0.28	100.00%	100.00%

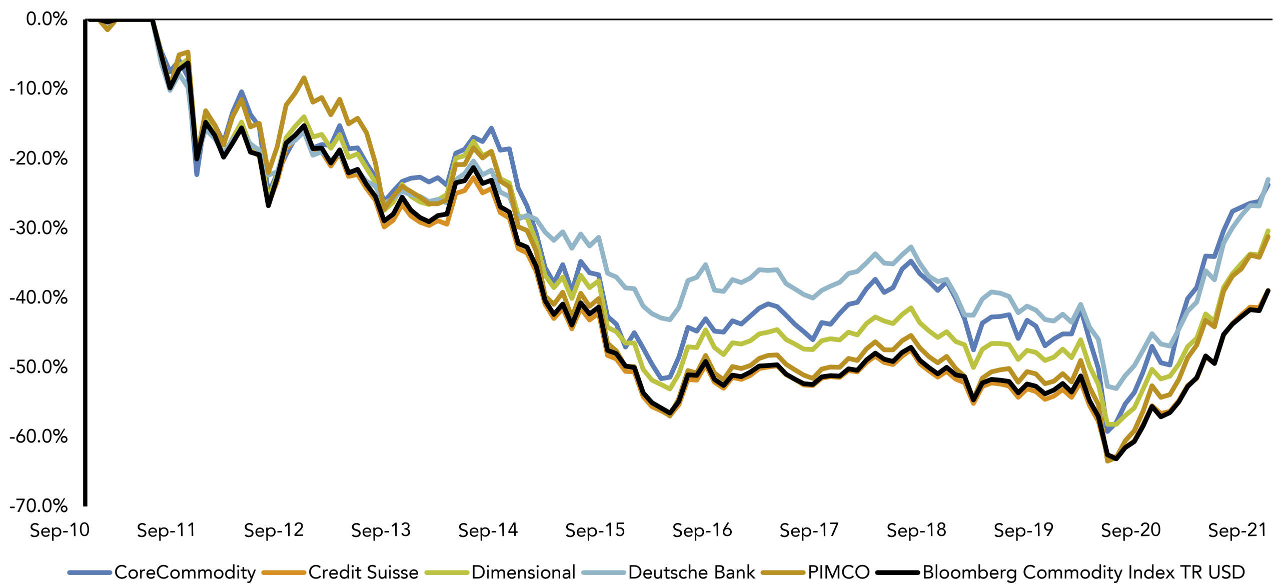
Rolling 3 Year Excess Returns over Bloomberg Commodity Index TR USD



Rolling 3 Year Standard Deviation



Drawdown (10 Years)



Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13	Oil/Shale Crash May '15 - Jan '16	COVID-19 Crash Dec '19 - Mar '20
CoreCommodity	--	-22.3%	-3.3%	-23.9%	-30.2%
Credit Suisse	-36.2%	-19.8%	-3.0%	-23.0%	-22.1%
Dimensional	--	-19.7%	-3.0%	-22.6%	-22.5%
Deutsche Bank	-40.7%	-19.9%	-1.9%	-15.4%	-20.0%
PIMCO	-39.1%	-19.8%	-9.2%	-25.2%	-28.4%
Bloomberg Commodity Index TR USD	-36.2%	-20.1%	-2.4%	-23.4%	-23.3%

Manager Correlations

5 Year Correlations Excess Return

	CoreCommodity	Credit Suisse	Dimensional	Deutsche Bank	PIMCO
CoreCommodity	1.00				
Credit Suisse	0.05	1.00			
Dimensional	0.01	0.69	1.00		
Deutsche Bank	0.12	0.45	0.45	1.00	
PIMCO	0.68	-0.20	-0.02	0.08	1.00

5 Year Correlations with other Asset Classes

	S&P 500	Russell 2000	MSCI EAFE	Barclays Aggregate	Barclays High Yield	CS Leveraged Loans	HFRI Fund of Funds	HFRI Equity Hedge
CoreCommodity	0.74	0.79	0.80	-0.16	0.78	0.72	0.84	0.87
Credit Suisse	0.61	0.64	0.64	-0.17	0.66	0.61	0.73	0.74
Dimensional	0.61	0.63	0.64	-0.15	0.67	0.62	0.74	0.74
Deutsche Bank	0.54	0.60	0.61	-0.09	0.65	0.61	0.75	0.73
PIMCO	0.66	0.69	0.69	-0.09	0.76	0.73	0.81	0.80

Fee Schedule and Expense Ratios

Firm	Fee Schedule	Other Fees	Expense Ratio	Industry Avg.	Fee For $1,900,000
CoreCommodity JCRIX	115 bps on the Balance	--	1.15%	0.85%*	$21,850
Credit Suisse CRSOX	80 bps on the Balance	--	0.80%	0.85%*	$15,200
Dimensional DCMSX	33 bps on the Balance	--	0.33%	0.85%*	$6,270
Deutsche Bank SKIRX	89 bps on the Balance	--	0.89%	0.85%*	$15,200
PIMCO PCRIX	82 bps on the Balance	--	0.82%	0.85%*	$8,200

*Industry Average Mutual Fund Fee.

Appendix

Firm Compliance

Firm Name	Registered Investment Advisor?	GIPS Verified?	Last Year of Verification	Verification Firm	Soft Dollars?	Firmwide Soft Dollars Last Year $MM	Own Broker / Dealer?
CoreCommodity	Yes	Yes	2020	ACA Compliance Group	--	$0.00	--
Credit Suisse	Yes	Yes	2019	ACA Performance Services	No	$0.00	No
Dimensional	Yes	Yes	2020	ACA Performance	No	$0.00	No
Deutsche Bank	Yes	Yes	2014	Ashland Partners & Company LLP	Yes	$0.00	No
PIMCO	Yes	Yes	2020	ACA Performance Services	No	$0.00	No

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Yan Frenkel	Analyst	11	13	10	BS
Robert Hyman	Portfolio Manager	40	12	12	BA
Nick Schwartz	Research	6	6	3	BS,CFA

Product Turnover

	2018	2019	2020	YTD
Total Clients	--	--	--	--
Total Assets $MM	$597.0	$637.0	$648.0	--
Asset Inflow $MM	$394.0	$238.0	$206.0	--
Asset Outflow $MM	$272.0	$260.0	$212.0	--

Employee Turnover (5 Years)	
Hired	--
Terminated	--
Retired	--
Resigned	--
Total Firm Employees	--

Five Largest Clients

Client Type	Assets ($MM)	% of Assets
Private Client	$240.0	--
Corporate	$163.0	--
Private Client	$138.0	--
Private Client	$118.0	--
Private Client	$70.0	--

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

Credit Suisse Product Profile

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Christopher Burton	Senior Portfolio Manager	17	17	17	BS,CFA

Product Turnover

	2018	2019	2020	YTD
Total Clients	--	--	--	--
Total Assets $MM	$2,489.0	$1,581.0	$1,519.0	--
Asset Inflow $MM	$1,410.0	$686.0	$880.0	--
Asset Outflow $MM	$1,903.0	$1,768.0	$965.0	--

Employee Turnover (5 Years)	
Hired	--
Terminated	--
Retired	--
Resigned	--
Total Firm Employees	1,500

Five Largest Clients

Client Type	Assets ($MM)	% of Assets
Insurance/Financial	$346.0	--
Insurance/Financial	$337.0	--
Insurance/Financial	$236.0	--
Insurance/Financial	$152.0	--
Insurance/Financial	$147.0	--

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

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
David A. Plecha	Senior Portfolio Manager	34	33	12	CFA,MBA
Joseph F. Kolerich	Senior Portfolio Manager	28	21	10	MBA
Alan R. Hutchison	Senior Portfolio Manager	15	16	7	MBA

Product Turnover

	2018	2019	2020	YTD
Total Clients	22	21	17	--
Total Assets $MM	$1,729.3	$1,545.5	$1,166.0	--
Asset Inflow $MM	$977.7	$530.9	$511.0	--
Asset Outflow $MM	$735.2	$842.1	$821.0	--

Employee Turnover (5 Years)	
Hired	7
Terminated	0
Retired	2
Resigned	1
Total Firm Employees	1,449

Five Largest Clients

Client Type	Assets ($MM)	% of Assets
Corporate	$77.4	--
Other	$59.4	--
Other	$17.0	--
Taft-Hartley	$16.1	--
Endowment/Foundation	$10.7	--

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

Deutsche Bank Product Profile

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Rick Smith	Portfolio Manager	38	18	6	BA,CFA,MBA
Darwei Kung	Portfolio Manager	15	16	12	BS,Masters,MBA
Sonali Kapoor	Portfolio Manager	10	9	9	BS,Masters

Product Turnover

	2018	2019	2020	YTD
Total Clients				--
Total Assets $MM	$2,714.0	$2,064.0	$1,752.1	--
Asset Inflow $MM	$1,445.0	$828.0	$1,017.5	--
Asset Outflow $MM	$1,278.0	$1,439.0	$1,266.8	--

Employee Turnover (5 Years)	
Hired	0
Terminated	0
Retired	0
Resigned	0
Total Firm Employees	4,068

Five Largest Clients

Client Type	Assets ($MM)	% of Assets
Mutual Fund	$514.6	--
Mutual Fund	$486.9	--

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

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Steve Rodosky	Portfolio Manager	25	21	3	Masters
Nicholas Johnson	Portfolio Manager	16	18	15	Masters
Greg Sharenow	Portfolio Manager	20	11	11	BA,BS

Product Turnover

	2018	2019	2020	YTD
Total Clients	6	6	6	--
Total Assets $MM	$5,941.0	$4,735.0	$4,312.0	--
Asset Inflow $MM	$0.0	$0.0	$0.0	--
Asset Outflow $MM	$42.0	$0.0	$0.0	--

Employee Turnover (5 Years)	
Hired	429
Terminated	0
Retired	0
Resigned	347
Total Firm Employees	910

Five Largest Clients

Client Type	Assets ($MM)	% of Assets
Mutual Fund	$3,303.0	--
Other	$346.0	--
Mutual Fund	$338.0	--
Other	$325.0	--
Other	$0.0	--

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

Notes on % Owned by Parent or Other

Firm Name	Notes
Credit Suisse	Credit Suisse Asset Management, LLC (CSAM, LLC) is 100% indirectly privately-held by Credit Suisse Group AG. Credit Suisse is a publicly-traded company with registered shares listed on the SIX Swiss Exchange (ticker: CSGN) and on the New York Stock Exchange in the form of American Depositary Shares (ticker: CS). Please note that additional information on Firm Ownership is not available for disclosure.
Dimensional	Dimensional Fund Advisors LP is a Delaware limited partnership and conducts business under the supervision of the Board of Directors of Dimensional Holdings Inc. ("Dimensional's Board"), its general partner and a Delaware corporation. Dimensional Holdings Inc. is a private S corporation. Dimensional Fund Advisors LP's co-founders and current and former board members, employees, consultants, and their respective families hold, directly or indirectly, more than 70% of its beneficial interests. Outside individual investors who are not engaged in Dimensional Fund Advisors LP's activities hold the remaining interest. Please refer to Dimensional Fund Advisors LP's Form ADV Part 1 for more information.
Deutsche Bank	DWS is listed on the Frankfurt Stock Exchange. Currently, DWS is 79% owned by Deutsche Bank, 5% owned by Nippon Life, and 16% owned by third-party public shareholders.
PIMCO	PIMCO is a limited liability company that is a majority-owned subsidiary of Allianz Asset Management of America L.P. ("AAM"), with minority interests held by certain of AAM's affiliates and by certain current and former officers of PIMCO. Through various holding company structures, AAM is wholly owned by Allianz SE ("Allianz"). PIMCO offers the M unit program which provides mid-to-senior level employees with the potential to acquire an equity stake in PIMCO over their careers. PIMCO considered further details as confidential. PIMCO is not certified as a Minority, Women, or Disabled Business Enterprise. While we are not a diversity manager, PIMCO strongly supports the benefit of achieving diversity in the workplace. PIMCO's employees are informed in writing of the firm's Equal Opportunity policy stipulating that PIMCO is an Equal Opportunity Employer and prohibits discrimination against any employee or applicant for employment on the basis of race, color, religion, sex, age, disability, marital status, citizen status, national origin, creed, sexual orientation, uniformed service or any other characteristics protected by applicable law.

Marquette Manager Search Phase Process

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

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

MarquetteAssociates

Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500 WEB marquetteassociates.com

About Marquette Associates

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

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

Meeting 1/19/2022 4:30 PM
Department: Finance
Department Head:
Category: Personnel
Prepared By:

AGENDA ITEM (ID # 2022-1805)

DOC ID: 2022-1805

Director Coyle will brief the Pension Board on updates to Pensionable Salary for the Board to approve.

Statement of the Issue:

Analysis:

Budget Impact:

Action Requested:

Attachments:

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

Meeting 1/19/2022 4:30 PM
Department: Finance
Department Head: Christina Coyle
Category: Vouchers
Prepared By: Christina Coyle

AGENDA ITEM (ID # 2022-1802)

DOC ID: 2022-1802

Approve the expense vouchers in the amount of $36,755.93 and pension expenses in the amount of $637,164.75 for a total of $673,920.68

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

Analysis:
N/A

Budget Impact:
N/A

Action Requested:
Approve the attached expenses.

Attachments:
1. Vouchers January 2022

POLICE PENSION FUND
APPROVAL OF VOUCHERS
For the meeting in January 2022

Expenses	Check Date:	Paid amount	
IPPFA (Association Dues)	10/6/2021	$ 795.00	
Marquette Associates (Investment Advisor)	9/21/2021	$ 12,500.00	
Marquette Associates (Investment Advisor)	12/2/2021	$ 12,500.00	
Great Lakes (Investment Manager)	11/30/2021	$ 8,335.93	
US Bank (Custody Fee - September)	9/30/2021	$ 625.00	
US Bank (Custody Fee - October)	10/31/2021	$ 625.00	
US Bank (Custody Fee - November)	11/30/2021	$ 625.00	
Foster & Foster (Actuarial Fee)	11/1/2021	$ 750.00	
		$ 36,755.93	
			$ 36,755.93

Pension Expenses		**October**	**November**	**December**	
Service Pensions		$ 180,160.20	$ 180,160.20	$ 180,160.20	
Duty Disability Pensions		$ 7,302.57	$ 7,302.57	$ 7,302.57	
Non-Duty Disability Pensions		$ -	$ -	$ -	
Surviving Spouse Pension		$ 24,925.48	$ 24,925.48	$ 24,925.48	
	Total Payroll:	**$ 212,388.25**	**$ 212,388.25**	**$ 212,388.25**	
					$ 637,164.75
				Grand Total	**$ 673,920.68**

Invoice

IPPFA

2587 Millennium Drive, Unit C
Elgin, IL 60124

Date	Invoice #
9/24/2021	3393

Bill To
Glen Ellyn Police Pension Fund 535 Duane St Glen Ellyn, IL 60137

Description	Amount
IPPFA Membership Dues Jan 1, 2022 - December 31, 2022	795.00

* Police Pension *

CODE	AMOUNT	APPROVAL	DATE
90000 - 520605	$795.00	CP	10/6/21

If you have any questions, please call our office at 630.784.0406 or e-mail julie.guy@ippfa.org.
If you have questions regarding this invoice please call 630-784-0406 x106 or email julie.guy@ippfa.org

Total $795.00

Marquette Associates
180 N La Salle St, Suite 3500
Chicago, IL 60601

10574

Invoice Date	Invoice #
7/1/21	2107298

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

RECEIVED
SEP 21 2021

Account # 1295

Balance Due $12,500.00

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	7/1/21

Description	Amount
Investment consulting services for the period of April 1, 2021 through June 30, 2021.	12,500.00

★ POLICE PENSION ★

CODE	AMOUNT	APPROVAL	DATE
90000 - 520800	$12,500	CN	9/20/21

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

10574

Marquette Associates
180 N La Salle St, Suite 3500
Chicago, IL 60601

RECEIVED
DEC 02 2021

Invoice Date	Invoice #
10/1/21	2110115

Account # 1295

Balance Due $12,500.00

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

Amount paid: $________________

Check number: ________________

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

Have E-Mail? Please write it here: ________________________

PLEASE DETACH AND RETURN TOP PORTION WITH PAYMENT

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

Due Date	10/1/21

Description	Amount
Investment consulting services for the period of July 1, 2021 through September 30, 2021.	12,500.00
* WIRE POLICE PENSION *	
Terms: Due on receipt	

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

[redacted]

Billing Inquiries? Call 312.527.5500 X224

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

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Administrative Expenses		
Investment Advisory And Management Fees		
Investment Counsel Fee		
11/16/2021	Paid To Great Lakes Advisors, Inc. Glen Ellyn Police Pens From 7/1/2021-9/30/2021	- 8,335.93
Total Investment Counsel Fee		**- 8,335.93**
Total Investment Advisory And Management Fees		**- 8,335.93**
Total Administrative Expenses		**- 8,335.93**
Total Plan Expenses		**- 8,335.93**

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Trust Fees		
Trust Fees		
09/24/2021	Collected Charged For Period 08/01/2021 Thru 08/31/2021	- 423.14
Total Trust Fees		**- 423.14**
Trust Fees For Another Account		
09/24/2021	Collected Charged For Acct [redacted] 08/01/21 To 08/31/21	- 201.82
09/24/2021	Collected Charged For Acct [redacted] 08/01/21 To 08/31/21	- .04
Total Trust Fees For Another Account		**- 201.86**
Total Trust Fees		**- 625.00**
Total Plan Expenses		**- 625.00**

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Trust Fees		
Trust Fees		
10/25/2021	Collected Charged For Period 09/01/2021 Thru 09/30/2021	- 421.60
Total Trust Fees		**- 421.60**
Trust Fees For Another Account		
10/25/2021	Collected Charged For Acct [redacted] 09/01/21 To 09/30/21	- 203.37
10/25/2021	Collected Charged For Acct [redacted] 09/01/21 To 09/30/21	- .03
Total Trust Fees For Another Account		**- 203.40**
Total Trust Fees		**- 625.00**
Total Plan Expenses		**- 625.00**

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Trust Fees		
Trust Fees		
11/24/2021	Collected Charged For Period 10/01/2021 Thru 10/31/2021	- 426.91
Total Trust Fees		**- 426.91**
Trust Fees For Another Account		
11/24/2021	Collected Charged For Acct [redacted] 10/01/21 To 10/31/21	- 198.06
11/24/2021	Collected Charged For Acct [redacted] 10/01/21 To 10/31/21	- .03
Total Trust Fees For Another Account		**- 198.09**
Total Trust Fees		**- 625.00**
Total Plan Expenses		**- 625.00**

FOSTER & FOSTER

Invoice

Date	Invoice #
10/27/2021	21746

Bill To

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

Phone: (630) 620-0200
Fax: (239) 481-0634
Email: AR@foster-foster.com
Website: www.foster-foster.com
Federal EIN: 59-1921114

10787-1

Village of Glen Ellyn
Police Pension Fund

Terms	Due Date
Net 30	11/26/2021

Description	Amount
Projection of 15 Year Amortization Impact for Police Pension Fund	1,500.00

1/2 police pension
1/2 Village

CODE	AMOUNT	APPROVAL	DATE
90000-520820	750.00	[illegible]	10/28/21
24100-520820	750.00		

Thank you for your business!

[redacted]

Balance Due **$1,500.00**

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

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

Meeting 1/19/2022 4:30 PM
Department: Finance
Department Head: Christina Coyle
Category: Personnel
Prepared By: Christina Coyle

AGENDA ITEM (ID # 2022-1804)

DOC ID: 2022-1804

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

Statement of the Issue:
Attached to this memo is the calculation of the statutory annual pension changes for 2022. These changes will be effective on the January pension payment.

Analysis:
N/A

Budget Impact:
N/A

Action Requested:
Approve the attached schedule of benefit changes.

Attachments:
1. Annual Pension Increases 2022

Attachment A
Village of Glen Ellyn
Scheduled Pension Increases
Pension Increases 1/1/22

Name	2021 Pension Annual	2021 Pension Monthly	2022 Pension Annual	2022 Pension Monthly	Incr. From 2021	Notes:
Retirement Pensions						
Acton, Robert	104,620.92	8,718.41	107,759.52	8,979.96	3.0%	
Allen, Dawn (Pocuis QILDRO)	11,149.80	929.15	11,149.80	929.15	0.0%	set amount, no increases (see Pocuis)
Baird, Paul	58,244.04	4,853.67	59,991.36	4,999.28	3.0%	
Baki, Joseph K	96,231.84	8,019.32	99,118.80	8,259.90	3.0%	
Beck, Brian D	80,474.51	6,774.45	83,732.16	6,977.68	4.0%	first increase 2/1/2021 $6774.45
Borzym, Leon	68,183.64	5,681.97	70,229.16	5,852.43	3.0%	
Broadhead, Stephen	78,099.60	6,508.30	80,442.60	6,703.55	3.0%	
Bruno, William	80,180.40	6,681.70	82,585.80	6,882.15	3.0%	
Campbell, Mark	68,142.12	5,678.51	70,186.44	5,848.87	3.0%	
Clouse, Phillip H.	54,764.16	4,563.68	56,407.08	4,700.59	3.0%	
Combs, Richard N.	62,949.12	5,245.76	64,837.56	5,403.13	3.0%	
Crowley, John	64,875.36	5,406.28	66,821.64	5,568.47	3.0%	
French, Stephen	86,264.88	7,188.74	88,852.80	7,404.40	3.0%	
Grant, Robert	58,964.52	4,913.71	60,733.44	5,061.12	3.0%	
Hamann, James D.	87,699.84	7,308.32	90,330.84	7,527.57	3.0%	
Harvey, Jean	86,680.20	7,223.35	89,280.60	7,440.05	3.0%	
Holmer, William	91,327.56	7,610.63	91,327.56	7,610.63	0.0%	first increase 9/1/2024 $8752.22
King, James	87,631.56	7,302.63	90,260.52	7,521.71	3.0%	
Kleinofen, John E.	56,513.88	4,709.49	58,209.24	4,850.77	3.0%	
Miller, Gerald	62,209.20	5,184.10	64,075.44	5,339.62	3.0%	
Mullany Jr., James	99,300.84	8,275.07	102,279.84	8,523.32	3.0%	
Nagel, Rupert J.	61,806.48	5,150.54	63,660.64	5,305.05	3.0%	
Pocuis, Ronald	74,024.22	6,168.69	76,579.56	6,381.63	3.5%	Combined pension of Pocuis & Allen increases by 3%. Set amount to Allen, remainder to Pocuis.
Roman, Mary (QILDRO)	31,872.72	2,656.06	32,828.88	2,735.74	3.0%	50/50 split with ex-spouse for QILDRO
Roman, Thomas	31,872.72	2,656.06	32,828.88	2,735.74	3.0%	50/50 split with ex-spouse for QILDRO
Ryan, Lawrence	39,243.96	3,270.33	40,421.28	3,368.44	3.0%	
Smith, Larry	65,762.76	5,480.23	67,735.68	5,644.64	3.0%	
Smith, Stephen	87,289.92	7,274.16	89,908.56	7,492.38	3.0%	
Staples, Thomas	55,798.56	4,649.88	57,472.56	4,789.38	3.0%	
Steele, James	54,627.00	4,552.25	56,265.84	4,688.82	3.0%	
Tobias, Mark	67,917.60	5,659.80	69,955.08	5,829.59	3.0%	
Velon, Robert C	46,379.52	3,864.96	47,770.92	3,980.91	3.0%	
	2,161,103.45	180,160.20	2,224,040.08	185,336.67		
Disability Pensions						
Kozol, Phillip	32,888.40	2,740.70	33,343.08	2,778.59	1.4%	Each year, he receives 3% increase on the **original pension amount of $1,262.99/month= $37.89**
Munch, Raymond	54,742.44	4,561.87	54,742.44	4,561.87	0.0%	First increase 1/1/2041
	87,630.84	7,302.57	88,085.52	7,340.46		
Surviving Spouse Pensions						
Bellini, Martha	58,944.72	4,912.06	58,944.72	4,912.06	0.0%	set amount, no increases
Kahl, Patricia	12,000.00	1,000.00	12,000.00	1,000.00	0.0%	set amount, no increases
Lilly, Elizabeth	50,683.44	4,223.62	50,683.44	4,223.62	0.0%	set amount, no increases
Madden, Alison	57,366.36	4,780.53	57,366.36	4,780.53	0.0%	set amount, no increases
Thiele, Linda	120,111.24	10,009.27	120,111.24	10,009.27	0.0%	set amount, no increases
	299,105.76	24,925.48	299,105.76	24,925.48		
Total	**$ 2,547,840.05**	**$ 212,388.25**	**$ 2,611,231.36**	**$ 217,602.61**		

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

Meeting 1/19/2022 4:30 PM
Department: Finance
Department Head:
Category: Discussion Item
Prepared By:

AGENDA ITEM (ID # 2022-1806)

DOC ID: 2022-1806

Finance Director Coyle will update the Pension Board on Pension Consolidation.

Statement of the Issue:
Attached is a letter received from the consolidated pension fund regarding the transfer of Glen Ellyn's Assets in April. Also attached is a resolution that the Board needs to pass to be sent to the fund.

Analysis:
N/A

Budget Impact:
N/A

Action Requested:
Approve the attached resolution

Attachments:
1. Notice of Transfer and Resolution

IPOPIF

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

184 SHUMAN BOULEVARD, SUITE 305, NAPERVILLE, IL 60563 | (331) 472-1080

December 20, 2021

Dear Article 3 Pension Representative,

In accordance with the Illinois Pension Code (40 ILCS 5/22B-120(d)) you are hereby notified that the Illinois Police Officers' Pension Investment Fund (IPOPIF) intends to assume fiduciary control of your Article 3 pension fund assets on **April 1, 2022**. Additional information regarding the asset transfer process will follow in the coming weeks.

Pursuant to the mandates of the Pension Code, **upon receipt of this letter, you must notify your custodian as well as any entity with fiduciary control of any portion of your pension assets of this transition.** Please forward this letter to your fund's custodian, investment consultants, advisors, and/or managers. If you have not already done so pursuant to a prior request from IPOPIF, please authorize them to share information with IPOPIF and State Street Bank and Trust (as custodian for IPOPIF). You should instruct them to send contact information to IPOPIF at info@ipopif.org. Please copy info@ipopif.org when communicating these instructions. IPOPIF and State Street will contact the custodian and investment service providers for your fund with detailed requests for investment information. In order to facilitate a smooth transition, information sharing needs to begin as soon as possible. We request that the above communication take place as soon as possible, but no later than December 31, 2021.

IPOPIF has adopted rules to govern the transfer process. A copy of the Transfer of Assets Rule is attached. Pursuant to the statute and the rules adopted by IPOPIF, your pension fund is required to:

1. Adopt the Resolution Appointing Authorized Agents attached hereto as Exhibit A no later than February 28, 2022.
2. Upon adoption, email an executed copy of the same, including the secretary's certificate, to IPOPIF at info@ipopif.org.
3. Upon adoption of the Resolution, your fund's appointed authorized agents must send a notice to all custodians and any entity with fiduciary control of any portion of your pension fund's assets. A copy of that notice is attached hereto as Exhibit B. Please copy IPOPIF on that correspondence.
4. Upon receipt of the Certified Investment Asset List, you may not purchase additional assets or sell any assets included on the list.
5. Upon receipt of a Non-transferable Asset List, you shall take all reasonable steps to assist IPOPIF in converting non-transferable assets to transferrable assets.

Your pension fund shall have sole fiduciary and statutory responsibility for the management of its pension assets until the start of business on the transfer date. At the start of business on the transfer date, statutory and fiduciary responsibility for the investment of pension fund assets identified on the

Certified Investment Asset List shall shift exclusively to IPOPIF and the IPOPIF shall promptly and prudently transfer all such pension fund assets. However, your pension fund shall continue to have sole fiduciary and statutory responsibility for the management of any assets included on the Non-Transferable Asset List until such time as IPOPIF determines a prudent method for transferring such assets to the IPOPIF. IPOPIF shall provide a receipt for the transfer to your pension fund within 30 days of the transfer date.

Please note that this communication is being sent via both email and first-class mail.

If you have any questions or concerns, please contact IPOPIF at info@ipopif.org or 331-472-1080.

Thank you in advance for your cooperation. Please be assured that the Illinois Police Officers' Pension Investment Fund team is laser-focused on investment excellence, which means achieving the best risk-adjusted returns possible through the prudent investment of contributions and investment income. As always, we will welcome your perspective and input.

Best regards,

Richard A. White

Richard A. White
IPOPIF Executive Director

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND BOARD ADMINISTRATIVE RULE

RULE NUMBER: AR -2021-02

SUBJECT: TRANSFER OF ASSETS RULE

EFFECTIVE DATE: October 8, 2021

AMENDED: December 17, 2021

INDEX:

A. DEFINITIONS

1. "Authorized Representative" means persons identified in accordance with IPOPIF Administrative Rule AR-2021-01 and having the powers and duties to represent the Participating Police Pension Fund as detailed in AR-2021-01.
2. "Authorized Agent" means persons identified in accordance with IPOPIF Administrative Rule AR-2021-03 and having the powers and duties to represent the Participating Police Pension Fund as detailed in AR-2021-03.
3. "Certified Investment Asset List" has the meaning ascribed to the term in Section E of this Rule.
4. "Investment Assets" means Pension Fund Assets identified on a certified investment asset list.
5. "Non-Transferable Asset" means an asset held by a Participating Police Pension Fund that either cannot be transferred or is imprudent to transfer on the Transfer Date.
6. "Non-Transferable Asset List" has the meaning ascribed to the term in Section F of this Rule.
7. "Participating Police Pension Fund" or "Pension Fund" means a pension fund established pursuant to Article 3 of the Illinois Pension Code.
8. "Pension Fund Assets" means the reserves, funds, assets, securities, and monies of any Participating Police Pension Fund.
9. "Transfer Date" means the date at which IPOPIF will assume fiduciary control of the Participating Police Pension Fund's Investment Assets included on the Certified Investment Asset List determined for the Participating Police Pension Fund.

B. DETERMINATION OF THE TRANSITION SCHEDULE

IPOPIF shall determine a Transition Schedule by evaluating relevant factors including, but not limited to, the following:

1. Fiscal Year End. IPOPIF shall attempt to limit disruption to each Pension Fund's end of plan year reporting by attempting to reasonably maximize the amount of time between a Pension Fund's Transfer Date and its next Fiscal Year End.
2. Prior Custodian. IPOPIF shall attempt to maximize operational efficiencies by reasonably assigning the same Transfer Date to Pension Funds with shared custodians and Fiscal Year Ends.
3. Common investment vehicles. IPOPIF shall attempt to maximize operational efficiencies by reasonably assigning the same Transfer Date to Participating Police Pension Funds with common investment vehicles.
4. Amount of Assets. IPOPIF shall seek to reduce portfolio trading costs by ensuring that sufficient amounts of assets are included in each Transfer Date.
5. Multiple Transfer Dates (tranches) may be used in order to limit operational risk and reduce trading costs.

6. Transfer date will take place where practicable on the 1st business day of the month.
7. A final tranche will be targeted for no later than June 1, 2022, for any Pension Fund Assets not yet transferred.

C. **NOTICE OF TRANSFER DATE**

1. When IPOPIF is prepared to receive Pension Fund Assets from any Participating Police Pension Fund, the Executive Director of IPOPIF shall send written notice, pursuant to Section J of this Rule, to the Authorized Representatives and/or Agents of the Pension Fund of IPOPIF's intent to assume fiduciary control of the Participating Police Pension Fund's Investment Assets.
2. Such written notice shall be sent as soon as practicable, but no fewer than 30 calendar days prior to the Transfer Date. IPOPIF shall file a copy of the written notice with the Department of Insurance.
3. The written notice shall include:
    a. the Transfer Date;
    b. a summary of actions required by the Participating Police Pension Fund and its fiduciaries;
    c. a copy of this Rule;
    d. a resolution provided by IPOPIF for the Participating Police Pension Fund to adopt that includes authorizations necessary for the administration of the transfer of Investment Assets to IPOPIF;
    e. other materials necessary for the administration of the transfer of Investment Assets.

D. **NOTICE OF THE CERTIFIED PUBLIC ACCOUNTANT**

1. As soon as practicable, but no fewer than 30 calendar days prior to the Transfer Date, IPOPIF shall send written notice, pursuant to Section J of this Rule, to the Authorized Representatives and/or Agents of the name of the certified public accountant who will determine the Participating Police Pension Fund's Certified Investment Asset List.
2. IPOPIF shall file a copy of the written notice with the Department of Insurance.

E. **CERTIFIED INVESTMENT ASSET LISTS**

1. IPOPIF, in cooperation with the Department of Insurance, shall audit the Pension Fund Assets of each Participating Police Pension Fund to determine a Certified Investment Asset List. IPOPIF shall engage certified public accountants and utilize standardized procedures to complete the Certified Investment Asset List. IPOPIF shall be responsible for payment of the costs and expenses associated with determining the Certified Investment Asset List.

2. Upon receipt of the Certified Investment Asset List, the Participating Police Pension Fund shall not trade or sell any of its Investment Assets nor shall the Pension Fund purchase additional Pension Fund Assets. Any trading activity occurring after receipt of the Certified Investment Asset List shall be immediately reported to the IPOPIF Executive Director in accordance with Section J.
3. The Certified Investment Asset List shall include all reserves, investment funds, assets, securities, and moneys of the Participating Police Pension Fund, minus (i) any amounts of cash held by the Pension Fund in a local account to pay its benefit payments and other reasonable expenses, and (ii) any assets included on a Non-Transferable Asset List. Each Certified Investment Asset List shall, at a minimum, include for each investment the name, a unique identifier such as a CUSIP Code, the number of shares or units, the market value per share or per unit, and market value of the asset.
4. Upon determination of a Certified Investment Asset List for any Participating Police Pension Fund, IPOPIF and the Department of Insurance shall send written notice, pursuant to Section J of this Rule, of the Certified Investment Asset List to the Pension Fund. IPOPIF shall, within 10 business days, or as soon thereafter as may be practicable, initiate the transfer of the Investment Assets from the Pension Fund.
5. If a variance is discovered on a Certified Investment Asset List before the Transfer Date, a second Certified Investment Asset List shall be determined for the Participating Police Pension Fund consistent with this Section, and IPOPIF and the Department of Insurance shall send written notice, pursuant to Section J of this Rule, of the second Certified Investment Asset List to the Pension Fund.
6. If a Non-Transferable Asset is included on a Certified Investment Asset List, IPOPIF reserves the right to amend a Certified Investment Asset List and reassign the Non-Transferable Asset to a Non-Transferable Asset List. Upon the amendment of a Certified Investment Asset List that reassigns a Non-Transferable Asset to a Non-Transferable Asset List, IPOPIF shall send written notice, pursuant to Section J of this Rule, of the amendment to the Participating Police Pension Fund.
7. IPOPIF shall take all reasonable steps to transfer all assets on the Certified Investment Asset List from all Participating Police Pension Funds as prescribed by Section 22B-120 of the Illinois Pension Code to the IPOPIF in advance of the June 30, 2022 deadline.

F. NON-TRANSFERABLE ASSET LIST

1. IPOPIF shall, when determining the Certified Investment Asset List of a Participating Police Pension Fund, determine if the Pension Fund has Non-Transferable Assets.
2. Any Pension Fund Asset determined to be a Non-Transferable Asset shall be included on a Non- Transferrable Asset List. Upon determination of a Non-Transferable Asset List for any Participating Police Pension Fund, IPOPIF shall send written notice, pursuant to Section J of this Rule, of the Non-Transferable Asset List to the Pension Fund.

3. Pension Fund Assets contained on the Non-Transferable Asset List will not be transferred to the IPOPIF on the Participating Police Pension Fund's Transfer Date. Those assets will continue to be held by the Pension Fund until IPOPIF determines a prudent method for transferring such assets to the IPOPIF.

G. **OBLIGATIONS OF PENSION FUNDS**

1. Each Participating Police Pension Fund shall have sole fiduciary and statutory responsibility for the management of its assets included on the Certified Investment Asset List until the start of business on the Transfer Date. At the start of business on the Transfer Date, statutory and fiduciary responsibility for the investment of the Pension Fund's assets included on the Certified Investment Asset List shall shift exclusively to IPOPIF, and the Pension Fund shall not seek to exercise any control over the Investment Assets.

2. Upon receipt of the written notice of the Transfer Date, the Participating Police Pension Fund shall send prompt written notice of the Transfer Date to its custodian and any entity with fiduciary control of any portion of its Pension Fund Assets. The Pension Fund shall forward a copy of IPOPIF's written notice to any entity with fiduciary control of any portion of its Pension Fund Assets and shall instruct such entities that IPOPIF will assume fiduciary control of its assets at the start of business on the Transfer Date. The Pension Fund shall copy the IPOPIF Executive Director on each written notice of the Transfer Date delivered to its custodian and any entity with fiduciary control of any portion of its assets.

3. Each Participating Police Pension Fund shall consider and approve a resolution provided by IPOPIF that includes authorizations necessary for the administration of the transfer of Pension Fund Assets to IPOPIF as soon as practicable, but no later than, thirty calendar days prior to the Pension Fund's Transfer Date. Each Pension Fund, upon the adoption of the resolution, shall forward a copy to the IPOPIF Executive Director.

4. Upon receipt of the written notice of the certified public accountant, the Participating Police Pension Fund shall promptly notify its custodian and any entity with fiduciary control of any portion of its Pension Fund Assets of the certified public accountant that will determine the Certified Investment Asset List. The Pension Fund shall instruct its treasurer, its custodian, and any entity with fiduciary control of any portion of its Pension Fund Assets to assist the certified public accountant in determining the Certified Investment Asset List. The Pension Fund shall copy the IPOPIF Executive Director on each written notice of the certified public accountant delivered to its custodian and any entity with fiduciary control of any portion of its Pension Fund Assets.

5. Upon receipt of the Certified Investment Asset List, the Participating Police Pension Fund shall not trade or sell any of its Investment Assets nor shall the Pension Fund purchase additional Pension Fund Assets. Any trading activity occurring after receipt of the Certified Investment Asset List shall be immediately reported to the IPOPIF Executive Director in accordance with Section J.

6. Each Participating Police Pension Fund shall have sole fiduciary and statutory responsibility for the management of its Pension Fund Assets included on the Non-Transferable Asset List until such time as IPOPIF determines a prudent method for transferring such assets to the IPOPIF. If a Non-Transferable Asset matures or liquidates while on the Non-Transferable Asset List the Pension Fund shall transfer the proceeds to either its cash account or to the IPOPIF.
7. Each Participating Police Pension Fund in receipt of a Non-Transferable Asset List shall take all reasonable steps to assist IPOPIF in converting Non-Transferrable Assets to assets that are transferable and shall ensure that all information on Non-Transferable Assets requested by IPOPIF or its agents be made available to IPOPIF.

H. TRANSFER OF ASSETS AND RECEIPT OF TRANSFER

1. IPOPIF shall initiate the transfer of Investment Assets from a Participating Police Pension Fund in receipt of a Certified Investment Asset List on the Pension Fund's Transfer Date.
2. IPOPIF shall provide a receipt for the transfer to the Participating Police Pension Fund within 30 days of the Transfer Date by written notice pursuant to Section J of this Rule.

I. RESOLUTION OF NON-TRANSFERABLE ASSETS

1. IPOPIF shall seek to prudently move Non-Transferable Assets to a Certified Investment Asset List and prudently transfer such assets to IPOPIF.
2. Upon determination that an asset on a Non-Transferrable Asset List is transferable, IPOPIF shall:
   a. Provide the Participating Police Pension Fund with notice of the Transfer Date in accordance with Section B of this Rule;
   b. Determine a Certified Investment Asset List in accordance with Sections D and E of this Rule; and;
   c. Transfer the asset in accordance with Section H of this Rule.
3. IPOPIF reserves the right to delay the transfer of assets included on a Non-Transferable List beyond the June 30, 2022 statutory deadline if financial and fiduciary prudence dictates the delay.
4. IPOPIF shall take all reasonable steps to monitor assets on Non-Transferable Asset Lists. The Chief Investment Officer shall make quarterly reports to the Board of Trustees regarding the status of such assets and progress around transferring such assets to IPOPIF.

NOTICES

5. Unless otherwise provided, all written notices required by this Rule shall be sent by either facsimile or electronic mail (requesting delivery confirmation) and at least one of the following methods: U.S. First-Class Mail, U.S. Priority Mail Express, U.S. Certified Mail (return receipt requested), or a third-party delivery service.
6. Such notices shall be deemed received: (1) if sent by facsimile, on the date that the sender's fax machine confirms that the transmission was successful; (2) if sent by electronic mail, the date the sender receives an acknowledgment that the message was delivered; (3) if sent by U.S. First-Class Mail, then three days after deposit in the U.S. Mail by the sender; (4) if sent by U.S. Priority Mail Express, U.S. Certified Mail (return receipt requested), or a third-party delivery service, then the date of actual delivery.
7. A notice deemed received by an Authorized Representatives(s) or Agent(s) shall constitute delivery to the Participating Police Pension Fund.

J. **AMENDMENT OF TRANSFER DATE**

1. IPOPIF reserves the right to amend and delay the Transfer Date of a Participating Police Pension Fund in the event that financial and fiduciary prudence dictates a delay in the transfer of assets. If financial and fiduciary prudence dictates a delay in the transfer of assets, IPOPIF shall send written notice, pursuant to Section J of this Rule, to the Authorized Representatives.

K. **CONFLICTS**

1. In the event of any conflict between this Rule and the provisions of Article 22B of the Illinois Pension Code, 40 ILCS 5/1-22B-101, *et seq.*, the latter shall prevail.

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

BOARD ADMINISTRATIVE RULE

RULE NUMBER: AR -2021-03

SUBJECT: APPOINTMENT OF AUTHORIZED AGENT

EFFECTIVE DATE: December 17, 2021

AMENDED:

INDEX:

A. **DEFINITIONS**:

1. Pension Fund. Pension Fund means a pension fund established pursuant to Article 3 of the Illinois Pension Code.
2. Authorized Agent. Authorized Agent means the individual(s) designated pursuant to Section B of this policy.

B. **AUTHORIZED AGENT:**

1. Each Pension Fund, by a resolution of its Board of Trustees, shall appoint one or more Authorized Agent(s), who shall have the powers and duties set forth in this Section. A sample resolution acceptable to the Illinois Police Officers' Pension Investment Fund (IPOPIF) is attached hereto. The Pension Fund may change its Authorized Agent(s) at any time upon written notice to the IPOPIF supported by a resolution of its Board of Trustees appointing a different individual(s).
2. A Board resolution appointing an Authorized Agent shall include the contact information (person's full name, mailing address, email address, and telephone number) for each of the Authorized Agent(s).

3. The Authorized Agent shall have the following powers and duties:
    a. Each Authorized Agent is authorized to execute, deliver, and perform on behalf of the Pension Fund all agreements, certificates, notices, and other instruments necessary or advisable to diligently and timely effectuate the transfer of the Pension Fund's Investment Assets as of the Transfer Date in accordance with rules and directions of IPOPIF.
    b. Each Authorized Agent is authorized to direct an authorized signer on any accounts held by the Pension Fund the authority to execute, deliver, and perform on behalf of the Pension Fund all agreements, certificates, notices, and other instruments necessary or advisable to diligently and timely effectuate the transfer of the Pension Fund's Investment Assets as of the Transfer Date.
    c. The Authorized Agents shall notify all custodians and entities with fiduciary control of any portion of the Pension Fund of the upcoming transfer of the Investment Assets to IPOPIF.
    d. Each Authorized Agent is authorized and directed to take such other actions on behalf of the Pension Fund as may be required or advisable to carry out the purposes and intent of this Administrative Rule
4. The delivery of any communication or document by the IPOPIF to an Authorized Agent shall constitute delivery to the Participating Police Pension Fund.

EXHIBIT A
RESOLUTION APPOINTING AUTHORIZED AGENTS

No. ______________________________

WHEREAS, the ____ Police Pension Fund (the "Pension Fund") is established pursuant to Article 3 of the Illinois Pension Code; and

WHEREAS, Public Act 101-610 established the Police Officers' Pension Investment Fund ("IPOPIF") to take custody of, manage, and invest reserves, funds, assets, securities, and monies of the Pension Fund (hereinafter the "Pension Fund Assets"); and

WHEREAS, the Pension Fund is required to transfer its Pension Fund Assets identified on a certified investment asset list (hereinafter the "Investment Assets") to IPOPIF in accordance with Section 22B-120 of the Illinois Pension Code; and

WHEREAS, pursuant to Section 22B-120(d) of the Pension Code, IPOPIF has notified the Pension Fund of IPOPIF's intent to assume fiduciary control of the Investment Assets as of __________________ (the "Transfer Date"), on which date IPOPIF will assume such control and the Pension Fund will cease to exercise fiduciary responsibility with respect to the Investment Assets;

NOW THEREFORE, BE IT RESOLVED by the Board of Trustees of the Pension Fund, acting pursuant to Sections 3-132.1 and 22B-120 of the Illinois Pension Code, IPOPIF Rule 2021-03, and other applicable laws and rules, as follows:

Section 1: The above recitals are incorporated by reference as if fully stated herein.

Section 2: The following persons are appointed as the Pension Fund's Authorized Agents:

Name: ______________________________	Name: ______________________________
Mailing Address: ____________________________	Mailing Address: ____________________________
City: ______________________________	City: ______________________________
State, Zip Code: ______________________	State, Zip Code: ______________________
Phone: ______________________________	Phone: ______________________________
Email: ______________________________	Email: ______________________________

Section 3: Each Authorized Agent is authorized to execute, deliver, and perform on behalf of the Pension Fund all agreements, certificates, notices, and other instruments necessary or advisable to diligently and timely effectuate the transfer of the Pension Fund's Investment Assets as of the Transfer Date in accordance with rules and directions of IPOPIF.

Section 4: The Pension Fund grants each authorized signer on any accounts held by the Pension Fund the authority to execute, deliver, and perform on behalf of the Pension Fund all agreements, certificates, notices, and other instruments necessary or advisable to diligently and timely effectuate the transfer of the Pension Fund's Investment Assets as of the Transfer Date in accordance with direction from either of the Pension Fund's Authorized Agents.

Section 5: The Authorized Agents shall notify all custodians and entities with fiduciary control of any portion of the Pension Fund of the upcoming transfer of the Investment Assets to IPOPIF.

Section 6: Each Authorized Agent is authorized and directed to take such other actions on behalf of the Pension Fund as may be required or advisable to carry out the purposes and intent of this resolution and that any and all actions heretofore or hereafter taken by each Authorized Agent be approved, ratified, and confirmed.

Section 7: A certified copy of this resolution be delivered to IPOPIF.

Section 8: This resolution shall supersede any resolution or motions, or parts of resolutions or motions, in conflict with any part herein, and any such resolutions or motions, or part thereof, are hereby repealed.

Section 9: If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any of the remaining provisions of this resolution.

Section 10: The Board of Trustees of the Pension Fund reserves the right to revoke or amend this resolution Appointing Authorized Agents at any time. Any such revocation or amendment shall be in writing, adopted by resolution of the Board of Trustees of the Pension Fund, and a certified copy of the same delivered to IPOPIF.

ADOPTED this _____ day of ___________________, 20___ by a roll call vote as follows:

AYES: ____

NAYS: ____

ABSENT: ____

____

President, Board of Trustees

____

Police Pension Fund

ATTEST:

____

Pension Fund Board Secretary

STATE OF ILLINOIS)
) SS
COUNTY OF ____________________)

SECRETARY'S CERTIFICATE

I, _________________________________, the duly qualified and acting Secretary of the Board of Trustees of the ________________________ Police Pension Fund, _____________________County, Illinois, do hereby certify that attached hereto is a true and correct copy of a Resolution entitled:

RESOLUTION APPOINTING AUTHORIZED AGENTS

RESOLUTION NO. _____________

which Resolution was duly adopted by said Board of Trustees at a meeting held on the _____ day of ____________________, 20___.

I do further certify that a quorum of said Board of Trustees was present at said meeting, and that the Board of Trustees complied with all the requirements of the Illinois Open Meetings Act.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of ____________________, 20___.

____
Secretary, Board of Trustees

____
Police Pension Fund

EXHIBIT B
FORM OF NOTICE

[*Insert date*]

[*Insert addressee*]

Re: Transfer of Investment Assets to the Police Officers' Pension Investment Fund

This letter is intended to notify you of the upcoming transfer of investment assets of [*insert name of your pension fund*] (the "Pension Fund") to the Police Officers' Pension Investment Fund ("IPOPIF") on DATE.

Public Act 101-610, which took effect on January 1, 2020, requires this transfer of assets. IPOPIF has notified the Pension Fund the transfer will occur on DATE. The Board of Trustees of the Pension Fund adopted a resolution to effectuate the transfer, a copy of which is enclosed with this notice.

You are directed to assist the Pension Fund and IPOPIF in this transfer. IPOPIF has retained State Street Bank and Trust as its custodian. State Street must receive all assets included on a Certified Investment Asset List on the Transfer Date. You shall provide IPOPIF and State Street Bank and Trust with regular information on investment assets that includes, but is not limited to, custody statements, holdings and transaction data, and investment reports.

IPOPIF will prepare and transmit a Certified Investment Asset List to the Pension Fund no later than ten business days, or as soon thereafter as may be practicable, before DATE. Upon receipt of a Certified Investment Asset List, you are directed to not purchase or sell assets appearing on the Certified Investment Asset List. IPOPIF will retain sole fiduciary and statutory responsibility for the management of Pension Fund investment assets included on the Certified Investment Asset List beginning 8:30 AM central time on DATE.

Thank you for your attention to this letter. If you have any questions, you may contact [*insert contact information*].

Sincerely,

[*Insert name and title of Authorized Agent(s)*]

Enclosure: Copy of Resolution Adopted by the Pension Fund Board of Trustees

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

Meeting 1/19/2022 4:30 PM
Department: Finance
Department Head:
Category: Reminder
Prepared By:

AGENDA ITEM (ID # 2022-1799)

DOC ID: 2022-1799

Next Meeting: Wednesday, April 20

Statement of the Issue:

Analysis:

Budget Impact:

Action Requested:

Attachments: