Agenda
Village of Glen Ellyn
Police Pension Board
Regular Meeting
Wednesday, April 18, 2018
7:30 PM
Police Department Community Room
65 S Park Blvd Glen Ellyn

Individuals with disabilities who plan to attend the hearing and who require certain accommodations in order to allow them to observe and participate, or who have questions regarding the accessibility of the meeting or facilities, are requested to contact the Police Department at least 24 hours before the meeting.

A. Call to Order

B. Public Comment (Non Agenda Items)

C. Approval of Minutes

1. Police Pension Board - Regular Meeting - Jan 17, 2018 7:30 PM

D. Investment Report and Recommendations

1. Christopher Caparelli from Marquette Associates will present the First Quarter 2018 Report as well as recommendations for the investment portfolio

E. Approval of Expenses

1. Approve the Expense Vouchers in the amount of $10,277.72 and Pension Expenses in the amount of $527,244.39 for a total of $537,522.11

F. Approval of Membership Changes / Contribution Refunds / Transfers

1. Motion to approve entry into the Police Pension Fund for Kyle Yaegar, effective January 17, 2018

2. Motion to approve Bill Holmer as a new beneficiary of the pension fund, effective January 11, 2018

G. Approval of Fiduciary Liability Insurance Bond

1. Motion to approve renewal of Fiduciary Insurance Policy with Rockwood Company/Travelers Insurance in the amount of $4,637.00.

H. Other Business

1. Next Meeting: Wednesday, July 18, 7:30 PM, Police Station Community Room

I. Adjournment

1. Motion to Adjourn

Minutes
Village of Glen Ellyn
Police Pension Board
Regular Meeting
Wednesday, January 17, 2018
7:30 PM
Police Department Community Room
65 S Park Blvd Glen Ellyn

A. Call to Order

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

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

The meeting was called to order by President Adduci at 7:30 p.m.

B. Public Comment (Non Agenda Items)

None.

C. Approval of Minutes

1. Police Pension Board - Special Meeting - Oct 30, 2017 7:30 PM

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

D. Quarterly Investment Manager Report

1. Christopher Caparelli from Marquette Associates will present the Fourth Quarter 2017 Report as well as recommendations for the investment portfolio

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

The Global economy continues momentum with PMI readings pointing at expansion.

Trustee Housey motions to accept the investment report and Trustee Monson seconds the motion.

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

2. Approval of investment program recommendations

Mr. Caparelli reports that there is a 6 month cash flow balance in the pension fund. Trustee Housey asked if the cash flow balance should be invested to yield more return. He also asked if there was a money market option with a higher yield. Mr. Caparelli stated that there is a higher yielding money market and that he would work with Director Coyle to shift to that option if the Trustees were in agreement.

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

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

Trustee Housey also motioned to move funds from the fixed income portfolio to international equities at a rate of one percent per month.

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

E. Approval of Expenses

1. Motion to approve the Expense Vouchers in the amount of $32,525.74 and Pension Expenses in the amount of $514,225.71 for a total of $546,751.45

President Adduci asked if there were any questions on the vouchers. Seeing none, Trustee Monson moved and Trustee King seconded the approval of the Expense Vouchers in the amount of $32,525.74, and pension expenditures in the amount of $514,225.71 for a total of $546,751.45.

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

F. Approval of Membership Changes / Contribution Refunds / Transfers

1. 1. Motion to approve the contribution refund to Philip Wessel in the amount of $1,690.94.

Director Coyle stated that one former officer had requested a refund of contributions. He is requesting that the amount is paid directly to him and thus it will be subject to taxes. Trustee Terranova motions to approve the contribution refund to Philip Wessel in the amount of $1,690.94, Trustee Monson seconds the approval.

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

G. Disability Continuation

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

Director Coyle stated that they had received an updated medical evaluation for Raymond Munch, which is required annually subject to Illinois statutes. The evaluation stated that he remains disabled from performing the duties of a police officer. Therefore, the recommendation is to continue benefits and continue to perform annual evaluations. Trustee Terranova motions to continue Raymond Munch's disability benefits, Trustee King seconds the motion.

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

H. Approval of Statutory Benefit Changes

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

Director Coyle presented the list of statutory benefit changes for 2018. Trustees asked a few questions regarding the list. Trustee Terranova motions to approve the annual statutory benefit changes and Trustee King seconded the motion.

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

I. Other Business

1. Next Meeting: Wednesday, April 18, 7:30 PM, Police Community Room

J. Adjournment

1. Motion to Adjourn

Trustee Terranova moved and Trustee Housey seconded to adjourn the meeting. The meeting was adjourned at 8:20 PM.

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

Police Pension Board
535 Duane Street
Glen Ellyn, IL 60137

Meeting: 04/18/18 07:30 PM
Department: Police Pension Board
Department Head: Christina Coyle
Category: Report
Prepared By: Christina Coyle

SCHEDULED

AGENDA ITEM (ID # 3261) DOC ID: 3261

Christopher Caparelli from Marquette Associates will present the First Quarter 2018 Report as well as recommendations for the investment portfolio

Please see the attached reports.

ATTACHMENTS:

- 1Q18 Glen Ellyn Police (PDF)

Marquette Associates

Pension Fund

Glen Ellyn Police

Pension Fund

Executive Summary

March 31, 2018

Total Fund Composite

Manager Status

Market Value: $29.7 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Great Lakes Advisors	Int. Fixed Income	Alert	Performance
Certificates of Deposit	CD	In Compliance	---
Vanguard Value Index	Large-Cap Value	In Compliance	---
Vanguard 500 Index	Large-Cap Core	In Compliance	---
Vanguard Mid-Cap Growth ETF	Mid-Cap Growth	In Compliance	---
Nuveen Small Cap Value	Small-Cap Value	In Compliance	---
Vanguard Developed Markets	Non-U.S. Large-Cap Core	In Compliance	---
Goldman Sachs International Small Cap Insights	Non-U.S. Small-Cap Core	In Compliance	---
DFA Emerging Markets Core Equity Fund	Emerging Markets	In Compliance	---
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: $29.7 Million and 100.0% of Fund

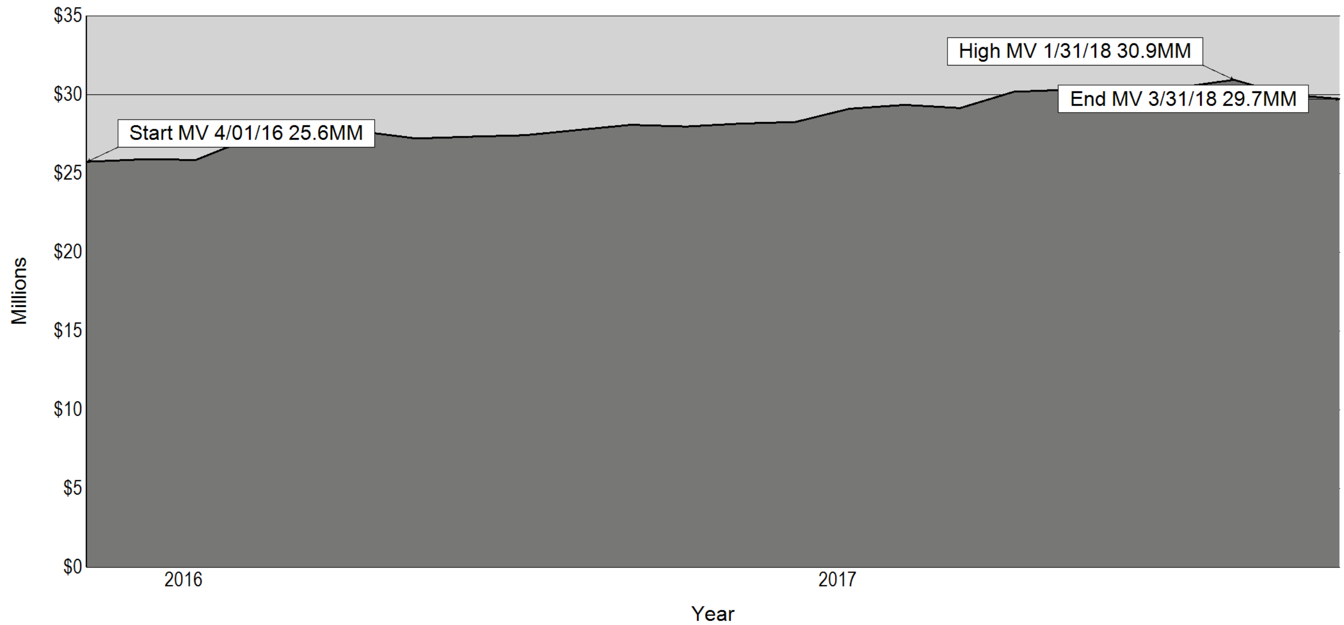
Ending March 31, 2018

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**29,717,289**	**-473,376**	**100.0**	**100.0**	**0**
U.S. Fixed Income Composite		**11,908,353**	**-508,905**	**40.1**	**35.0**	**1,507,302**
Great Lakes Advisors	Int. Fixed Income	10,654,580	-508,905	35.9	35.0	253,529
Certificates of Deposit	CD	1,253,773	0	4.2	0.0	1,253,773
U.S. Equity Composite		**8,948,070**	**-348,044**	**30.1**	**30.0**	**32,883**
Vanguard Value Index	Large-Cap Value	2,629,296	-230,000	8.8	9.0	-45,260
Vanguard 500 Index	Large-Cap Core	2,778,901	-115,000	9.4	9.0	104,345
Vanguard Mid-Cap Growth ETF	Mid-Cap Growth	1,814,540	-3,044	6.1	6.0	31,503
Nuveen Small Cap Value	Small-Cap Value	1,725,333	0	5.8	6.0	-57,705
Non U.S. Equity Composite		**5,948,985**	**860,000**	**20.0**	**20.0**	**5,527**
Vanguard Developed Markets	Non-U.S. Large-Cap Core	2,983,817	-840,000	10.0	10.0	12,088
Goldman Sachs International Small Cap Insights	Non-U.S. Small-Cap Core	1,480,963	860,000	5.0	5.0	-4,902
DFA Emerging Markets Core Equity Fund	Emerging Markets	1,484,205	840,000	5.0	5.0	-1,659
Global Tactical Composite		**1,490,556**	**0**	**5.0**	**5.0**	**4,692**
BlackRock Multi-Asset Income	Global Tactical Asset Allocation	1,490,556	0	5.0	5.0	4,692
Real Estate Composite		**1,022,708**	**0**	**3.4**	**10.0**	**-1,949,021**
Principal U.S. Property Separate Account	Core Real Estate	1,022,708	0	3.4	10.0	-1,949,021
Cash Composite		**398,617**	**-476,428**	**1.3**	**0.0**	**398,617**
US Bank Money Market	Cash & Equivalents	398,617	-476,428	1.3	0.0	398,617

Total Fund Composite

Market Value History

Market Value: $29.7 Million and 100.0% of Fund



Summary of Cash Flows

	First Quarter	One Year	2017
Beginning Market Value	**$30,434,632**	**$27,969,213**	**$27,417,815**
Net Cash Flow	-$473,376	-$240,430	-$248,667
Net Investment Change	-$243,966	$1,988,506	$3,265,483
Ending Market Value	**$29,717,289**	**$29,717,289**	**$30,434,632**

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: $29.7 Million and 100.0% of Fund

Ending March 31, 2018

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**-0.5**	**-0.8**	**7.0**	**8.1**	**4.8**	**5.5**	**5.6**	**5.7**	**5.5**
Total Fund Composite Benchmark	*-0.5*	*-0.8*	*9.0*	*9.6*	*7.1*	*7.8*	*8.8*	*8.9*	*7.4*
U.S. Fixed Income Composite	**0.1**	**-0.9**	**1.8**	**4.5**	**3.0**	**3.5**	**2.5**	**4.2**	**4.5**
BBgBarc US Aggregate TR	*0.6*	*-1.5*	*1.2*	*0.8*	*1.2*	*2.3*	*1.8*	*2.9*	*3.6*
U.S. Equity Composite	**-1.4**	**-1.2**	**14.1**	**15.5**	**8.5**	**9.8**	**12.0**	**10.9**	**9.3**
Wilshire 5000 Total Market	*-2.1*	*-0.8*	*13.7*	*16.0*	*10.5*	*10.9*	*13.1*	*12.4*	*9.6*
Non U.S. Equity Composite	**-0.6**	**-0.6**	--	--	--	--	--	--	--
MSCI ACWI ex USA	*-1.8*	*-1.2*	*16.5*	*14.8*	*6.2*	*4.3*	*5.9*	*4.3*	*2.7*
Global Tactical Composite	**-0.6**	**-1.2**	--	--	--	--	--	--	--
BBgBarc US Govt/Credit Int TR	*0.4*	*-1.0*	*0.4*	*0.4*	*0.9*	*1.6*	*1.2*	*2.3*	*2.9*
Real Estate Composite	**0.6**	**1.9**	--	--	--	--	--	--	--
NFI	*0.0*	*0.0*	*5.0*	*6.2*	*8.3*	*9.3*	*10.0*	*10.5*	*4.0*

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

Investment Manager

Annualized Performance (Net of Fees)

Market Value: $29.7 Million and 100.0% of Fund

Ending March 31, 2018

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	**-0.5%**	**-0.8%**	**7.0%**	**8.1%**	**4.8%**	**5.5%**	**5.6%**	**5.7%**	**5.5%**	**--**	
Total Fund Composite Benchmark	*-0.5%*	*-0.8%*	*9.0%*	*9.6%*	*7.1%*	*7.8%*	*8.8%*	*8.9%*	*7.4%*	--	
U.S. Fixed Income Composite	**0.1%**	**-0.9%**	**1.8%**	**4.5%**	**3.0%**	**3.5%**	**2.5%**	**4.2%**	**4.5%**	**4.9%**	**Dec-01**
BBgBarc US Aggregate TR	*0.6%*	*-1.5%*	*1.2%*	*0.8%*	*1.2%*	*2.3%*	*1.8%*	*2.9%*	*3.6%*	*4.4%*	*Dec-01*
Great Lakes Advisors	0.1%	-1.0%	--	--	--	--	--	--	--	-1.1%	Sep-17
BBgBarc US Govt/Credit Int TR	*0.4%*	*-1.0%*	*0.4%*	*0.4%*	*0.9%*	*1.6%*	*1.2%*	*2.3%*	*2.9%*	*-1.2%*	*Sep-17*
eV US Interm Duration Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--	*Sep-17*
Certificates of Deposit	0.1%	0.2%	-0.2%	--	--	--	--	--	--	-0.2%	Dec-16
91 Day T-Bills	*0.1%*	*0.4%*	*1.2%*	*0.8%*	*0.5%*	*0.4%*	*0.3%*	*0.3%*	*0.3%*	*1.0%*	*Dec-16*
U.S. Equity Composite	**-1.4%**	**-1.2%**	**14.1%**	**15.5%**	**8.5%**	**9.8%**	**12.0%**	**10.9%**	**9.3%**	**8.9%**	**Dec-01**
Wilshire 5000 Total Market	*-2.1%*	*-0.8%*	*13.7%*	*16.0%*	*10.5%*	*10.9%*	*13.1%*	*12.4%*	*9.6%*	*7.9%*	*Dec-01*
Vanguard Value Index	-2.5%	-2.3%	--	--	--	--	--	--	--	8.8%	Jun-17
CRSP US Large Cap Value TR USD	*-2.5%*	*-2.3%*	*10.8%*	*14.7%*	*10.1%*	*10.0%*	*12.3%*	*12.1%*	*8.8%*	*8.8%*	*Jun-17*
Large Value MStar MF Rank	*81*	*49*	--	--	--	--	--	--	--	*34*	*Jun-17*
Vanguard 500 Index	-2.5%	-0.8%	--	--	--	--	--	--	--	10.6%	Jun-17
S&P 500	*-2.5%*	*-0.8%*	*14.0%*	*15.6%*	*10.8%*	*11.3%*	*13.3%*	*12.7%*	*9.5%*	*10.6%*	*Jun-17*
Large Blend MStar MF Rank	*63*	*44*	--	--	--	--	--	--	--	*39*	*Jun-17*
Vanguard Mid-Cap Growth ETF	0.1%	1.6%	15.6%	14.6%	--	--	--	--	--	18.2%	Jan-16
CRSP US Mid Cap Growth TR USD	*0.1%*	*1.6%*	*15.7%*	*14.7%*	*7.3%*	*9.7%*	*12.2%*	*10.9%*	*9.3%*	*18.3%*	*Jan-16*
Mid-Cap Growth MStar MF Rank	*54*	*62*	*75*	*81*	--	--	--	--	--	*72*	*Jan-16*
Nuveen Small Cap Value	0.5%	-3.0%	--	--	--	--	--	--	--	-4.1%	Nov-17
Russell 2000 Value	*1.2%*	*-2.6%*	*5.1%*	*16.6%*	*7.9%*	*7.0%*	*10.0%*	*9.4%*	*8.6%*	*-3.6%*	*Nov-17*
Small Value MStar MF Rank	*68*	*72*	--	--	--	--	--	--	--	*84*	*Nov-17*
Non U.S. Equity Composite	**-0.6%**	**-0.6%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**10.5%**	**Jun-17**
MSCI ACWI ex USA	*-1.8%*	*-1.2%*	*16.5%*	*14.8%*	*6.2%*	*4.3%*	*5.9%*	*4.3%*	*2.7%*	*10.2%*	*Jun-17*
Vanguard Developed Markets	-0.5%	-1.1%	--	--	--	--	--	--	--	9.0%	Jun-17
FTSE Developed ex US All Cap	*-1.5%*	*-1.8%*	*15.4%*	*13.7%*	*6.3%*	*4.2%*	*6.6%*	--	--	*8.8%*	*Jun-17*
Foreign Large Blend MStar MF Rank	*34*	*70*	--	--	--	--	--	--	--	*51*	*Jun-17*
Goldman Sachs International Small Cap Insights	-0.7%	0.5%	--	--	--	--	--	--	--	5.5%	Sep-17
MSCI EAFE Small Cap	*-1.1%*	*0.2%*	*23.5%*	*17.1%*	*12.3%*	*8.2%*	*11.1%*	*8.7%*	*6.5%*	*6.3%*	*Sep-17*
Foreign Small/Mid Value MStar MF Rank	*40*	*20*	--	--	--	--	--	--	--	*19*	*Sep-17*
DFA Emerging Markets Core Equity Fund	-0.5%	1.7%	--	--	--	--	--	--	--	9.5%	Sep-17
MSCI Emerging Markets	*-1.9%*	*1.4%*	*24.9%*	*21.0%*	*8.8%*	*6.7%*	*5.0%*	*2.5%*	*3.0%*	*9.0%*	*Sep-17*
Diversified Emerging Mkts MStar MF Rank	*51*	*61*	--	--	--	--	--	--	--	*40*	*Sep-17*

Investment Manager

Annualized Performance (Net of Fees)

Market Value: $29.7 Million and 100.0% of Fund

Ending March 31, 2018

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Global Tactical Composite	**-0.6%**	**-1.2%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-0.6%**	**Nov-17**
BBgBarc US Govt/Credit Int TR	*0.4%*	*-1.0%*	*0.4%*	*0.4%*	*0.9%*	*1.6%*	*1.2%*	*2.3%*	*2.9%*	*-0.9%*	*Nov-17*
InvestorForce Corp DB Global Tactical Net Rank	--	--	--	--	--	--	--	--	--	--	*Nov-17*
BlackRock Multi-Asset Income	-0.6%	-1.2%	--	--	--	--	--	--	--	-0.6%	Nov-17
BBgBarc US Govt/Credit Int TR	*0.4%*	*-1.0%*	*0.4%*	*0.4%*	*0.9%*	*1.6%*	*1.2%*	*2.3%*	*2.9%*	*-0.9%*	*Nov-17*
Multialternative MStar MF Rank	*62*	*64*	--	--	--	--	--	--	--	*62*	*Nov-17*
Real Estate Composite	**0.6%**	**1.9%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**1.9%**	**Dec-17**
NFI	*0.0%*	*0.0%*	*5.0%*	*6.2%*	*8.3%*	*9.3%*	*10.0%*	*10.5%*	*4.0%*	*0.0%*	*Dec-17*
InvestorForce Public DB Real Estate Pub Net Rank	--	--	--	--	--	--	--	--	--	--	*Dec-17*
Principal U.S. Property Separate Account	0.6%	1.9%	--	--	--	--	--	--	--	1.9%	Dec-17
NFI	*0.0%*	*0.0%*	*5.0%*	*6.2%*	*8.3%*	*9.3%*	*10.0%*	*10.5%*	*4.0%*	*0.0%*	*Dec-17*
InvestorForce Public DB Real Estate Priv Net Rank	--	--	--	--	--	--	--	--	--	--	*Dec-17*

Investment Manager

Calendar Performance (Net of Fees)

Market Value: $29.7 Million and 100.0% of Fund

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Fund Composite	**12.0%**	**6.1%**	**0.4%**	**6.7%**	**8.1%**	**6.5%**	**4.1%**	**10.1%**	**10.0%**	**-7.5%**	**7.2%**
Total Fund Composite Benchmark	14.2%	8.3%	1.3%	10.6%	17.6%	11.3%	4.7%	12.1%	18.4%	-22.1%	6.2%
U.S. Fixed Income Composite	**5.3%**	**6.4%**	**0.6%**	**3.8%**	**-1.7%**	**5.0%**	**11.9%**	**6.8%**	**4.1%**	**6.3%**	**7.8%**
BBgBarc US Aggregate TR	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
Great Lakes Advisors	--	--	--	--	--	--	--	--	--	--	--
BBgBarc US Govt/Credit Int TR	2.1%	2.1%	1.1%	3.1%	-0.9%	3.9%	5.8%	5.9%	5.2%	5.1%	7.4%
eV US Interm Duration Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--	--
Certificates of Deposit	-0.5%	--	--	--	--	--	--	--	--	--	--
91 Day T-Bills	0.9%	0.3%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.1%	1.3%	4.4%
U.S. Equity Composite	**23.5%**	**8.7%**	**-0.2%**	**11.3%**	**32.7%**	**14.7%**	**-1.3%**	**21.1%**	**34.1%**	**-38.2%**	**11.0%**
Wilshire 5000 Total Market	21.0%	13.4%	0.7%	12.7%	33.1%	16.1%	1.0%	17.2%	28.3%	-37.2%	5.6%
Vanguard Value Index	--	--	--	--	--	--	--	--	--	--	--
CRSP US Large Cap Value TR USD	17.2%	16.9%	-0.9%	13.3%	33.3%	16.7%	1.4%	16.1%	18.4%	-35.3%	-0.6%
Large Value MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
Vanguard 500 Index	--	--	--	--	--	--	--	--	--	--	--
S&P 500	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%
Large Blend MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
Vanguard Mid-Cap Growth ETF	21.8%	6.9%	--	--	--	--	--	--	--	--	--
CRSP US Mid Cap Growth TR USD	21.9%	6.8%	-0.9%	13.6%	33.0%	15.8%	-2.2%	27.5%	38.4%	-44.9%	19.2%
Mid-Cap Growth MStar MF Rank	73	45	--	--	--	--	--	--	--	--	--
Nuveen Small Cap Value	--	--	--	--	--	--	--	--	--	--	--
Russell 2000 Value	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%	-5.5%	24.5%	20.6%	-28.9%	-9.8%
Small Value MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
Non U.S. Equity Composite	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI ex USA	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%
Vanguard Developed Markets	--	--	--	--	--	--	--	--	--	--	--
FTSE Developed ex US All Cap	26.1%	2.9%	-2.0%	-4.6%	20.3%	--	--	--	--	--	--
Foreign Large Blend MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
Goldman Sachs International Small Cap Insights	--	--	--	--	--	--	--	--	--	--	--
MSCI EAFE Small Cap	33.0%	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%	-47.0%	1.4%
Foreign Small/Mid Value MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
DFA Emerging Markets Core Equity Fund	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%
Diversified Emerging Mkts MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: $29.7 Million and 100.0% of Fund

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Global Tactical Composite	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
BBgBarc US Govt/Credit Int TR	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	*7.4%*
InvestorForce Corp DB Global Tactical Net Rank	--	--	--	--	--	--	--	--	--	--	--
BlackRock Multi-Asset Income	--	--	--	--	--	--	--	--	--	--	--
BBgBarc US Govt/Credit Int TR	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	*7.4%*
Multialternative MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
Real Estate Composite	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
NFI	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*	*-10.7%*	*14.8%*
InvestorForce Public DB Real Estate Pub Net Rank	--	--	--	--	--	--	--	--	--	--	--
Principal U.S. Property Separate Account	--	--	--	--	--	--	--	--	--	--	--
NFI	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*	*-10.7%*	*14.8%*
InvestorForce Public DB Real Estate Priv Net Rank	--	--	--	--	--	--	--	--	--	--	--

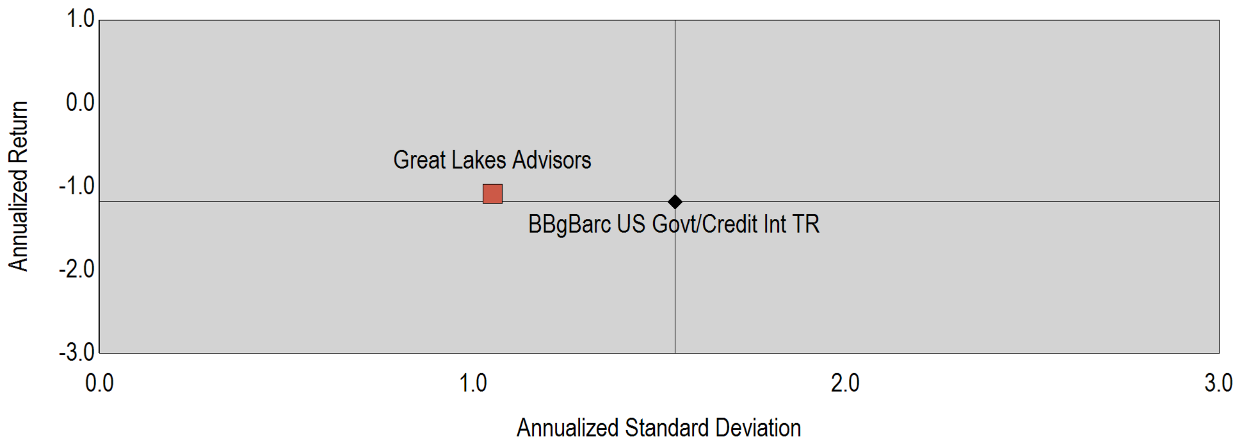
Great Lakes Advisors

Characteristics

As of March 31, 2018

Market Value: $10.7 Million and 35.9% of Fund

Risk/Return - Since Inception



Characteristics

	Portfolio Q1-18	Index Q1-18
Yield to Maturity	2.9%	2.8%
Avg. Eff. Maturity	4.5 yrs.	4.4 yrs.
Avg. Duration	3.9 yrs.	4.0 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	119
Emerging Markets	1
Other	1
Total	**121**

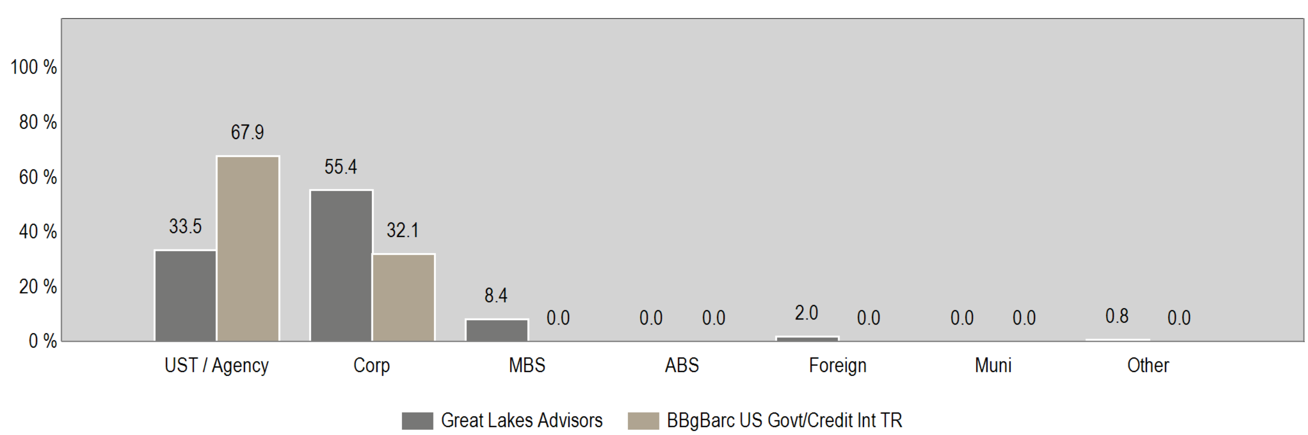
Sector

	Portfolio Q1-18	Index Q1-18
UST/Agency	33.5%	67.9%
Corporate	55.4%	32.1%
MBS	8.4%	--
ABS	--	--
Foreign	2.0%	--
Muni	--	--
Other	0.8%	--

Maturity

	Q1-18
<1 Year	7.6%
1-3 Years	30.2%
3-5 Years	30.1%
5-7 Years	10.2%
7-10 Years	19.5%
10-15 Years	0.6%
15-20 Years	1.8%
>20 Years	0.0%
Not Rated/Cash	0.0%

Sectors
Great Lakes Advisors



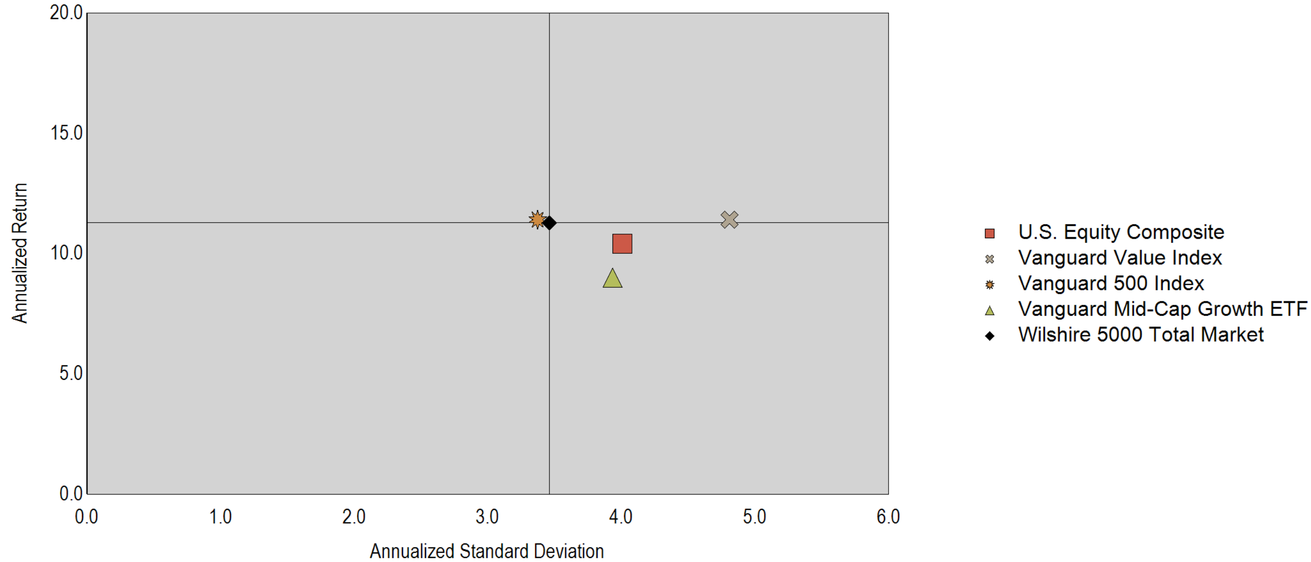
U.S. Equity Composite

Characteristics

As of December 31, 2017

Market Value: $9.4 Million and 30.9% of Fund

Risk / Return - 6 Months



Does not include Nuveen Small Cap

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	685	3,782
Weighted Avg. Market Cap. ($B)	108.0	149.6
Median Market Cap. ($B)	15.8	0.9
Price To Earnings	24.8	24.9
Price To Book	4.8	4.5
Price To Sales	3.4	3.6
Return on Equity (%)	19.1	18.4
Yield (%)	1.8	1.7
Beta	1.0	1.0

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.4	5.8
Materials	3.7	3.4
Industrials	13.3	10.9
Consumer Discretionary	10.4	12.6
Consumer Staples	5.7	7.3
Health Care	12.0	13.3
Financials	18.5	15.2
Information Technology	19.5	22.8
Telecommunication Services	2.2	1.9
Utilities	3.3	3.0
Real Estate	4.7	3.9
Unclassified	0.1	0.0

Largest Holdings

	End Weight	Return
MICROSOFT	2.6	15.4
JOHNSON & JOHNSON	1.5	8.1
JP MORGAN CHASE & CO.	1.4	12.6
EXXON MOBIL	1.4	3.0
APPLE	1.2	10.2

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	2.8	15.4	0.4
JP MORGAN CHASE & CO.	1.6	12.6	0.2
BANK OF AMERICA	1.2	17.0	0.2
INTEL	0.9	21.9	0.2
AMAZON.COM	0.9	21.6	0.2

Bottom Contributors

	Beg Wgt	Return	Contribution
GENERAL ELECTRIC	1.0	-27.3	-0.3
MERCK & COMPANY	0.8	-11.4	-0.1
CELGENE	0.3	-28.4	-0.1
PG&E	0.2	-34.2	-0.1
INCYTE	0.3	-18.9	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	13.6%	8.4%	26.6%	21.0%	30.4%
Dow Jones U.S. Total Stock Market	6.0%	9.3%	16.4%	27.3%	40.9%
Weight Over/Under	*7.6%*	*-1.0%*	*10.2%*	*-6.3%*	*-10.5%*

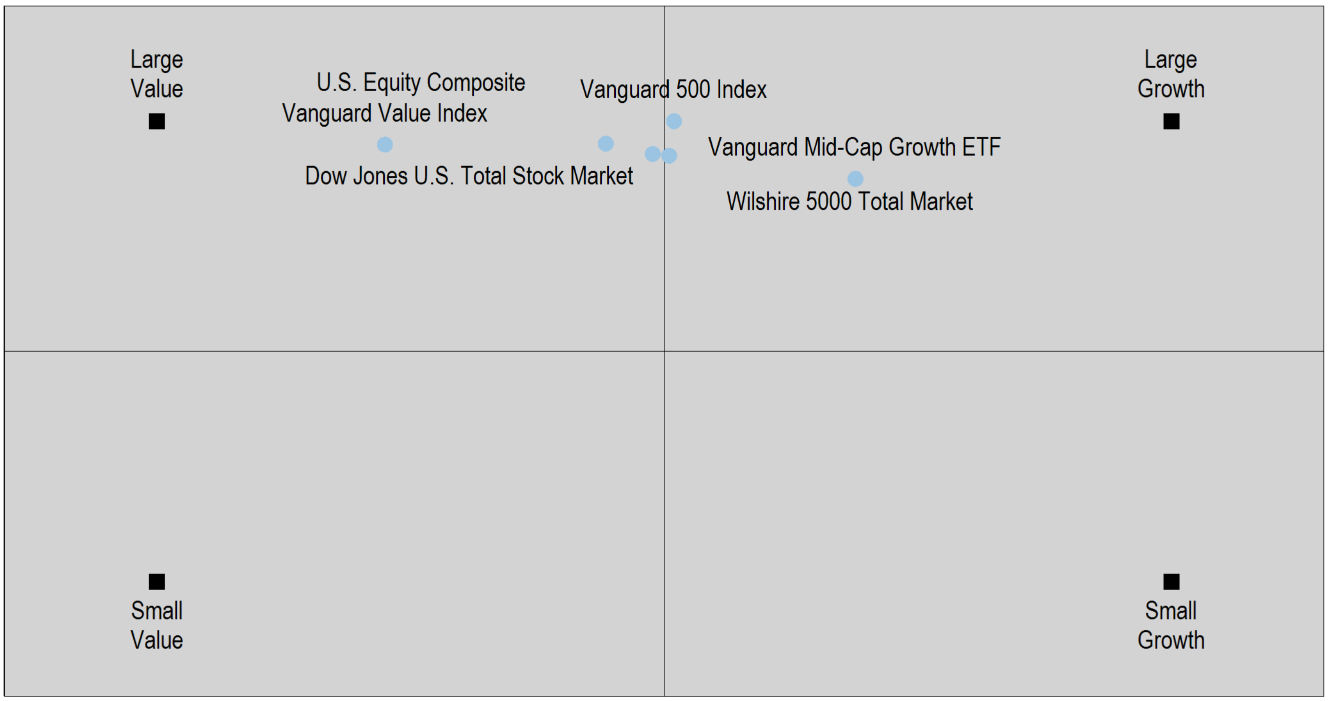
U.S. Equity Composite

Style

As of December 31, 2017

Market Value: $9.4 Million and 30.9% of Fund

Equity Style Map - 6 Months



Common Holdings Matrix

	Vanguard Value Index #	Vanguard Value Index %	Vanguard 500 Index #	Vanguard 500 Index %	Vanguard Mid-Cap Growth ETF #	Vanguard Mid-Cap Growth ETF %	Nuveen Small Cap Value #	Nuveen Small Cap Value %
Vanguard Value Index	--	--	282	56	13	4	0	0
Vanguard 500 Index	282	97	--	--	106	76	1	1
Vanguard Mid-Cap Growth ETF	13	0	106	7	--	--	0	0
Nuveen Small Cap Value	0	0	1	0	0	0	--	--

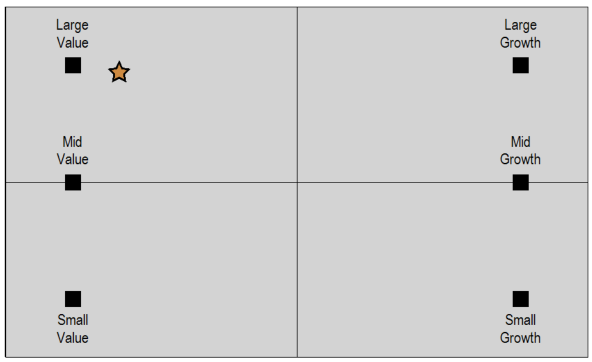
Vanguard Value Index

Characteristics

As of December 31, 2017

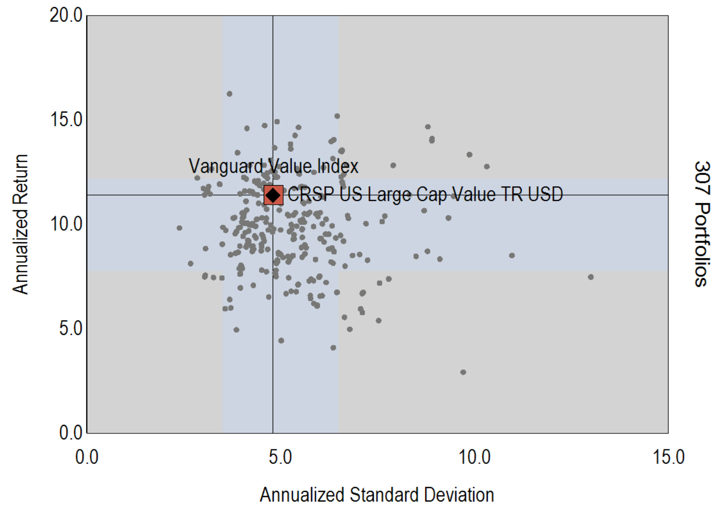
Market Value: $2.9 Million and 9.6% of Fund

Style Drift - Since Inception



Vanguard Value Index
CRSP US Large Cap Value TR USD

Risk/Return - Since Inception



Characteristics

	Portfolio	CRSP US Large Cap Value TR USD
Number of Holdings	335	326
Weighted Avg. Market Cap. ($B)	160.6	163.2
Median Market Cap. ($B)	19.3	20.0
Price To Earnings	21.8	21.9
Price To Book	3.9	3.6
Price To Sales	2.7	2.7
Return on Equity (%)	20.6	16.1
Yield (%)	2.4	2.3
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
MICROSOFT	5.4	15.4
JOHNSON & JOHNSON	3.1	8.1
JP MORGAN CHASE & CO.	3.0	12.6
EXXON MOBIL	2.9	3.0
BANK OF AMERICA	2.4	17.0

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	4.9	15.4	0.8
BANK OF AMERICA	2.1	17.0	0.4
JP MORGAN CHASE & CO.	2.9	12.6	0.4
INTEL	1.5	21.9	0.3
WALMART	1.0	27.0	0.3

Characteristics

	Portfolio	CRSP US Large Cap Value TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.0	7.8
Materials	3.8	3.7
Industrials	12.0	11.6
Consumer Discretionary	5.5	5.4
Consumer Staples	8.6	8.3
Health Care	14.9	14.4
Financials	21.9	24.5
Information Technology	14.8	14.3
Telecommunication Services	3.9	3.8
Utilities	5.5	5.3
Real Estate	0.9	0.8
Unclassified	0.1	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
GENERAL ELECTRIC	1.8	-27.3	-0.5
MERCK & COMPANY	1.5	-11.4	-0.2
PG&E	0.3	-34.2	-0.1
CVS HEALTH	0.7	-10.3	-0.1
PPL	0.2	-17.5	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard Value Index	0.1%	4.4%	4.7%	13.9%	77.0%
CRSP US Large Cap Value TR USD	0.1%	4.3%	4.5%	13.5%	77.6%
Weight Over/Under	*0.0%*	*0.1%*	*0.1%*	*0.3%*	*-0.6%*

Attachment: 1Q18 Glen Ellyn Police (3261 : Investment Consultant Report 1Q2018)

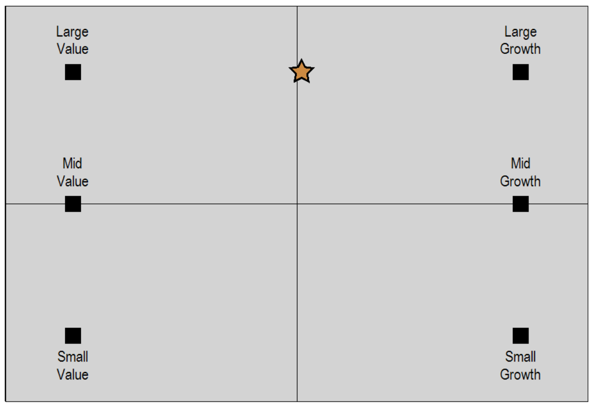
Vanguard 500 Index

Characteristics

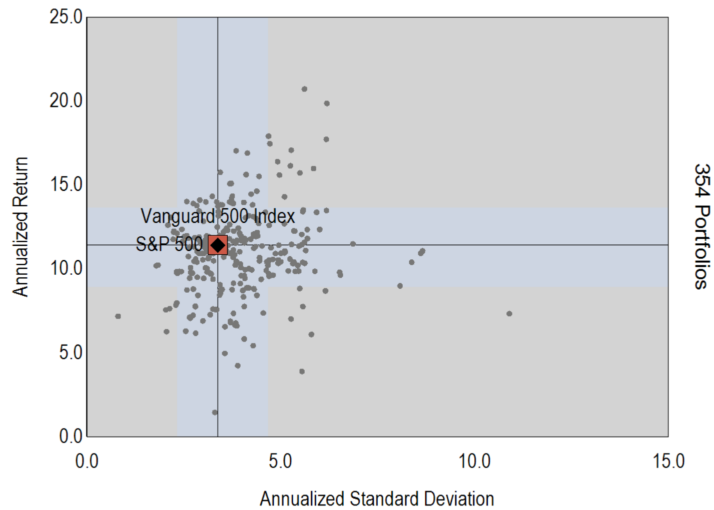
As of December 31, 2017

Market Value: $2.9 Million and 9.6% of Fund

Style Drift - Since Inception



Risk/Return - Since Inception



Characteristics

	Portfolio	S&P 500
Number of Holdings	507	505
Weighted Avg. Market Cap. ($B)	178.8	180.1
Median Market Cap. ($B)	21.4	21.6
Price To Earnings	27.5	24.8
Price To Book	6.1	4.9
Price To Sales	3.8	3.5
Return on Equity (%)	24.8	20.4
Yield (%)	1.9	1.9
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
APPLE	3.9	10.2
MICROSOFT	2.9	15.4
AMAZON.COM	2.1	21.6
FACEBOOK CLASS A	1.9	3.3
JOHNSON & JOHNSON	1.7	8.1

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	2.7	15.4	0.4
AMAZON.COM	1.8	21.6	0.4
APPLE	3.7	10.2	0.4
JP MORGAN CHASE & CO.	1.6	12.6	0.2
BANK OF AMERICA	1.2	17.0	0.2

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.2	6.1
Materials	3.0	3.0
Industrials	10.4	10.3
Consumer Discretionary	12.4	12.2
Consumer Staples	8.3	8.2
Health Care	14.0	13.7
Financials	13.3	14.8
Information Technology	24.1	23.8
Telecommunication Services	2.1	2.1
Utilities	3.0	2.9
Real Estate	2.9	2.9
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
GENERAL ELECTRIC	1.0	-27.3	-0.3
CELGENE	0.5	-28.4	-0.2
MERCK & COMPANY	0.8	-11.4	-0.1
ALLERGAN	0.3	-19.9	-0.1
PG&E	0.2	-34.2	-0.1

Market Capitalization

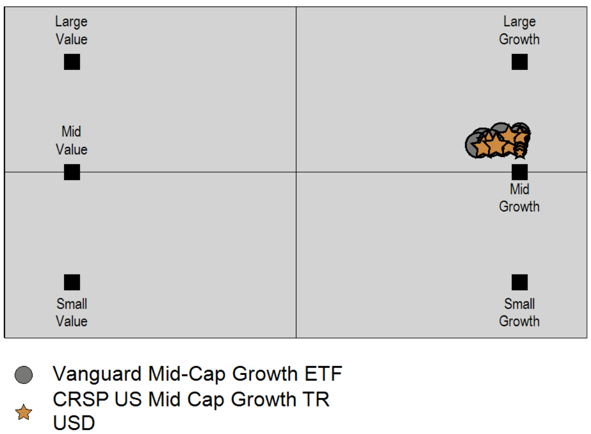
	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard 500 Index	0.0%	1.4%	16.5%	33.2%	48.9%
S&P 500	0.0%	1.3%	16.4%	32.6%	49.7%
Weight Over/Under	*0.0%*	*0.0%*	*0.2%*	*0.6%*	*-0.8%*

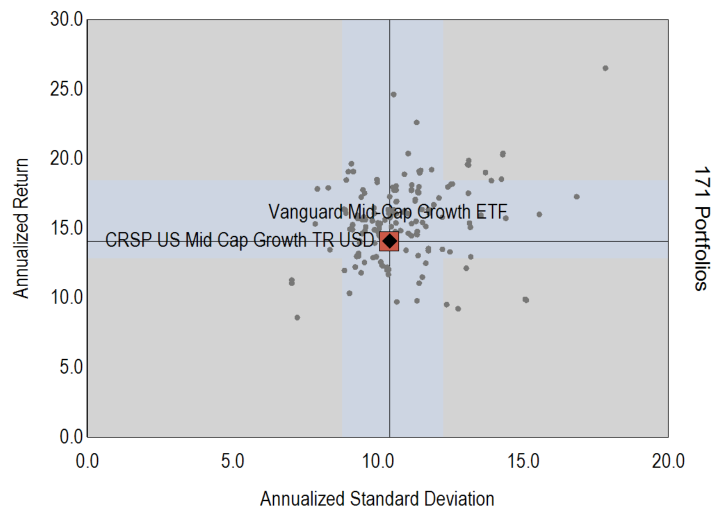
Vanguard Mid-Cap Growth ETF

Characteristics

As of December 31, 2017

Market Value: $1.8 Million and 5.9% of Fund





Characteristics

	Portfolio	Russell MidCap Growth
Number of Holdings	160	421
Weighted Avg. Market Cap. ($B)	15.7	15.4
Median Market Cap. ($B)	12.5	8.6
Price To Earnings	27.0	30.8
Price To Book	6.9	7.4
Price To Sales	5.0	3.9
Return on Equity (%)	16.4	23.0
Yield (%)	0.9	1.0
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
FISERV	1.5	1.7
AMPHENOL 'A'	1.5	4.0
ROPER TECHNOLOGIES	1.5	6.6
DOLLAR TREE	1.3	23.6
MOODY'S	1.3	6.3

Top Contributors

	Beg Wgt	Return	Contribution
DOLLAR TREE	1.3	23.6	0.3
TWITTER	0.7	42.3	0.3
FLEETCOR TECHNOLOGIES	1.0	24.3	0.2
ROSS STORES	0.8	24.5	0.2
CONCHO RESOURCES	1.3	14.0	0.2

Characteristics

	Portfolio	Russell MidCap Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.6	2.5
Materials	3.1	6.4
Industrials	18.2	17.4
Consumer Discretionary	13.5	17.6
Consumer Staples	1.9	4.2
Health Care	13.8	13.2
Financials	7.0	7.3
Information Technology	26.1	27.8
Telecommunication Services	0.4	0.2
Utilities	0.0	0.1
Real Estate	11.0	3.3
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
INCYTE	1.4	-18.9	-0.3
EXPEDIA GROUP	1.2	-16.6	-0.2
FIRST REPUBLIC BANK	1.1	-16.9	-0.2
CARMAX	0.9	-15.4	-0.1
EQT	0.8	-12.7	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard Mid-Cap Growth ETF	0.0%	8.6%	83.8%	7.5%	0.0%
Russell MidCap Growth	0.7%	25.4%	60.5%	13.3%	0.0%
Weight Over/Under	*-0.7%*	*-16.8%*	*23.3%*	*-5.8%*	*0.0%*

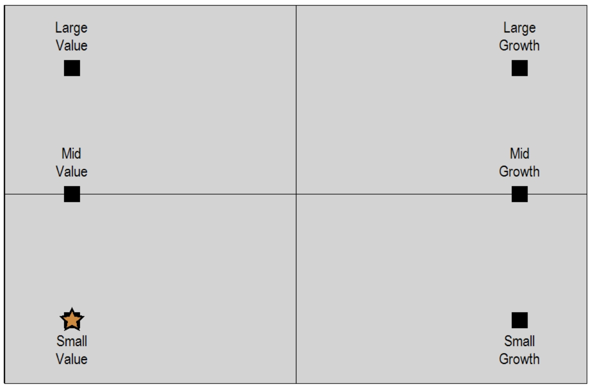
Nuveen Small Cap Value

Characteristics

As of December 31, 2017

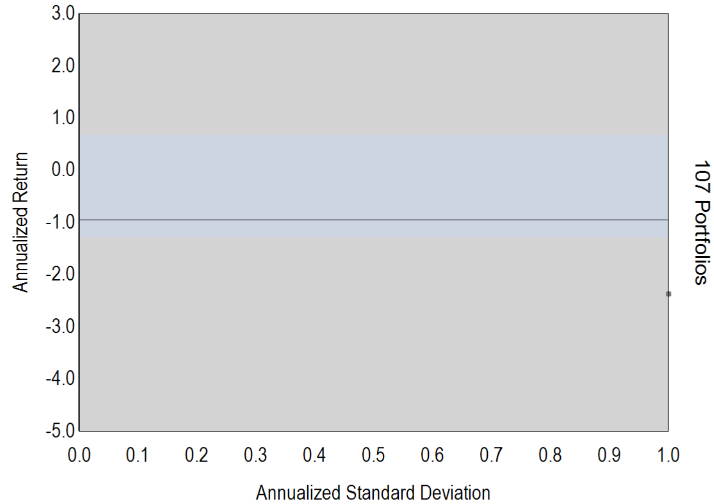
Market Value: $1.8 Million and 5.8% of Fund

Style Drift - Since Inception



Nuveen Small Cap Value ★ Russell 2000 Value

Risk/Return - Since Inception



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	85	1,387
Weighted Avg. Market Cap. ($B)	2.5	2.1
Median Market Cap. ($B)	2.2	0.7
Price To Earnings	23.1	17.6
Price To Book	2.4	1.8
Price To Sales	2.4	2.7
Return on Equity (%)	10.4	5.5
Yield (%)	1.6	1.6
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
RADIAN GP.	1.9	10.3
PLANTRONICS	1.9	14.3
SANMINA	1.9	-11.2
INVESCO MORTGAGE CAPITAL	1.9	6.5
STERLING BANCORP	1.9	0.1

Top Contributors

	End Weight	Return	Contribution
CALATLANTIC GROUP	1.0	54.1	0.6
PROPETRO HOLDING	1.4	40.5	0.6
GLOBUS MEDICAL CL.A	1.2	38.3	0.4
SUNCOKE ENERGY	1.4	31.2	0.4
VONAGE HOLDINGS	1.4	24.9	0.3

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.2	6.5
Materials	5.2	4.5
Industrials	15.1	12.2
Consumer Discretionary	11.8	11.0
Consumer Staples	0.6	2.8
Health Care	2.7	6.2
Financials	33.1	30.4
Information Technology	12.8	9.0
Telecommunication Services	1.4	0.5
Utilities	3.9	6.5
Real Estate	7.3	10.4
Unclassified	0.0	0.0

Bottom Contributors

	End Weight	Return	Contribution
TIVO	1.5	-20.5	-0.3
SANMINA	1.9	-11.2	-0.2
BANNER	1.8	-9.7	-0.2
CUSTOMERS BANCORP	0.8	-20.3	-0.2
TUTOR PERINI	1.1	-10.7	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Nuveen Small Cap Value	70.7%	29.3%	0.0%	0.0%	0.0%
Russell 2000 Value	77.3%	22.5%	0.2%	0.0%	0.0%
Weight Over/Under	*-6.6%*	*6.8%*	*-0.2%*	*0.0%*	*0.0%*

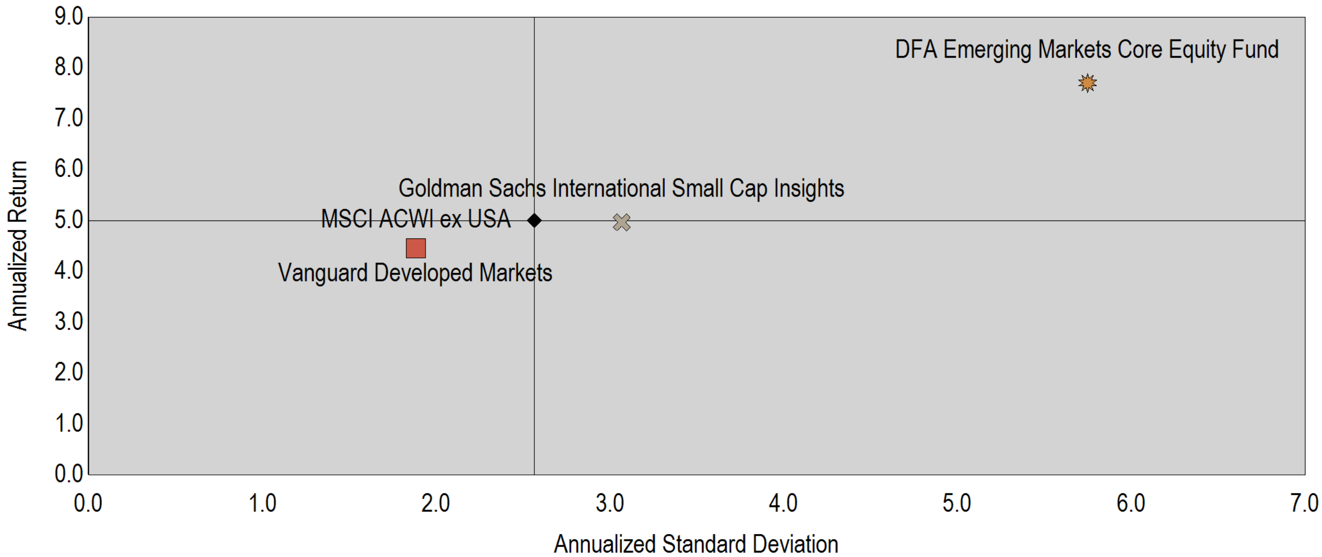
Non U.S. Equity Composite

Characteristics

As of December 31, 2017

Market Value: $5.1 Million and 16.8% of Fund

Risk/Return - 3 Months



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	8,450	1,866
Weighted Avg. Market Cap. ($B)	45.6	66.3
Median Market Cap. ($B)	1.1	8.6
Price To Earnings	20.4	20.8
Price To Book	3.1	2.8
Price To Sales	2.4	2.2
Return on Equity (%)	16.2	15.0
Yield (%)	2.6	2.7
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	6.4%	6.6%
United States	0.1%	0.0%
Europe Ex U.K.	34.4%	31.6%
United Kingdom	13.0%	12.1%
Pacific Basin Ex Japan	10.6%	8.3%
Japan	20.3%	16.6%
Emerging Markets	14.8%	24.5%
Other	0.4%	0.5%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	FTSE Developed ex North America
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.2	5.1
Materials	8.7	8.4
Industrials	14.9	14.6
Consumer Discretionary	12.2	12.4
Consumer Staples	9.9	11.0
Health Care	8.8	9.7
Financials	21.2	20.7
Information Technology	7.9	8.2
Telecommunication Services	3.3	3.5
Utilities	2.9	3.1
Real Estate	3.8	3.3
Unclassified	0.2	0.1

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
Non U.S. Equity Composite	28.7%	16.6%	54.7%
MSCI ACWI ex USA	4.8%	19.2%	76.0%
Weight Over/Under	*24.0%*	*-2.6%*	*-21.3%*

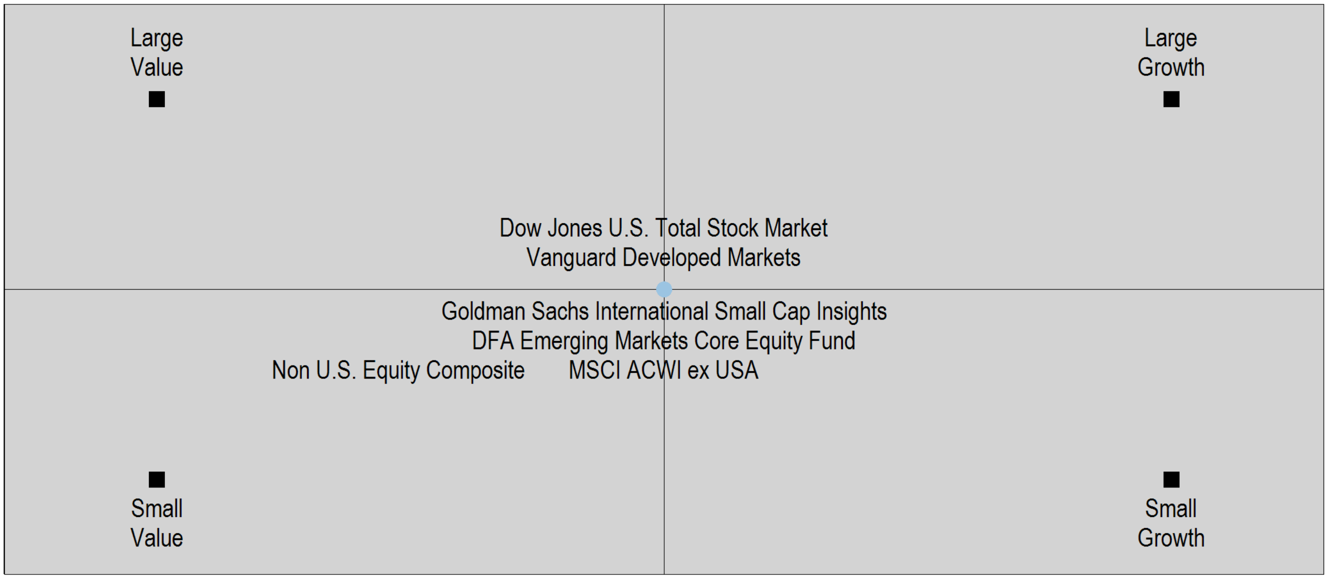
Non U.S. Equity Composite

Characteristics

As of December 31, 2017

Market Value: $5.1 Million and 16.8% of Fund

Equity Style Map - 3 Months



Common Holdings Matrix

	Vanguard Developed Markets		Goldman Sachs International Small Cap Insights		DFA Emerging Markets Core Equity Fund	
	#	%	#	%	#	%
Vanguard Developed Markets	--	--	191	41	411	16
Goldman Sachs International Small Cap Insights	191	1	--	--	1	0
DFA Emerging Markets Core Equity Fund	411	5	1	0	--	--

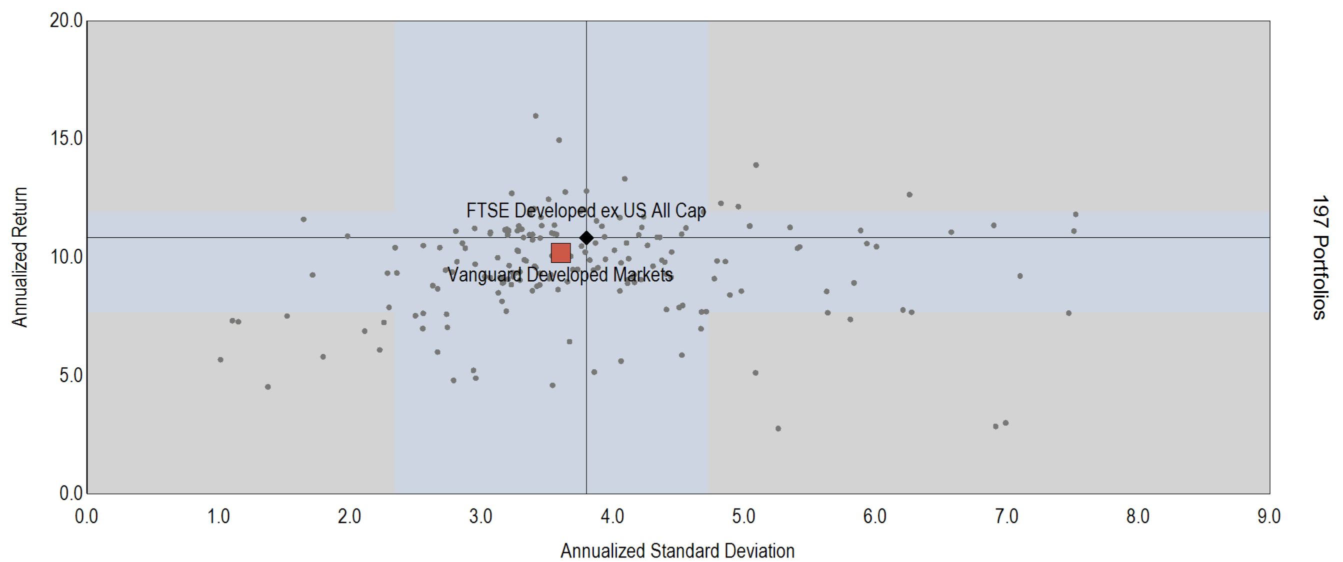
Vanguard Developed Markets

Characteristics

As of December 31, 2017

Market Value: $3.9 Million and 12.7% of Fund

Risk/Return - Since Inception



Characteristics

	Portfolio	FTSE Developed ex North America
Number of Holdings	3,841	1,450
Weighted Avg. Market Cap. ($B)	52.2	59.0
Median Market Cap. ($B)	2.0	7.2
Price To Earnings	20.6	19.9
Price To Book	3.1	2.6
Price To Sales	2.4	2.0
Return on Equity (%)	15.6	13.8
Yield (%)	2.7	2.8
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	8.4%	0.0%
United States	0.1%	0.0%
Europe Ex U.K.	38.8%	41.7%
United Kingdom	14.7%	17.1%
Pacific Basin Ex Japan	10.8%	11.8%
Japan	21.9%	23.9%
Emerging Markets	4.7%	5.0%
Other	0.5%	0.4%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	FTSE Developed ex North America
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.2	5.1
Materials	8.7	8.4
Industrials	14.9	14.6
Consumer Discretionary	12.2	12.4
Consumer Staples	9.9	11.0
Health Care	8.8	9.7
Financials	21.2	20.7
Information Technology	7.9	8.2
Telecommunication Services	3.3	3.5
Utilities	2.9	3.1
Real Estate	3.8	3.3
Unclassified	0.2	0.1

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Developed Markets	29.7%	20.3%	49.9%
FTSE Developed ex North America	22.1%	22.2%	55.7%
Weight Over/Under	*7.6%*	*-1.8%*	*-5.7%*

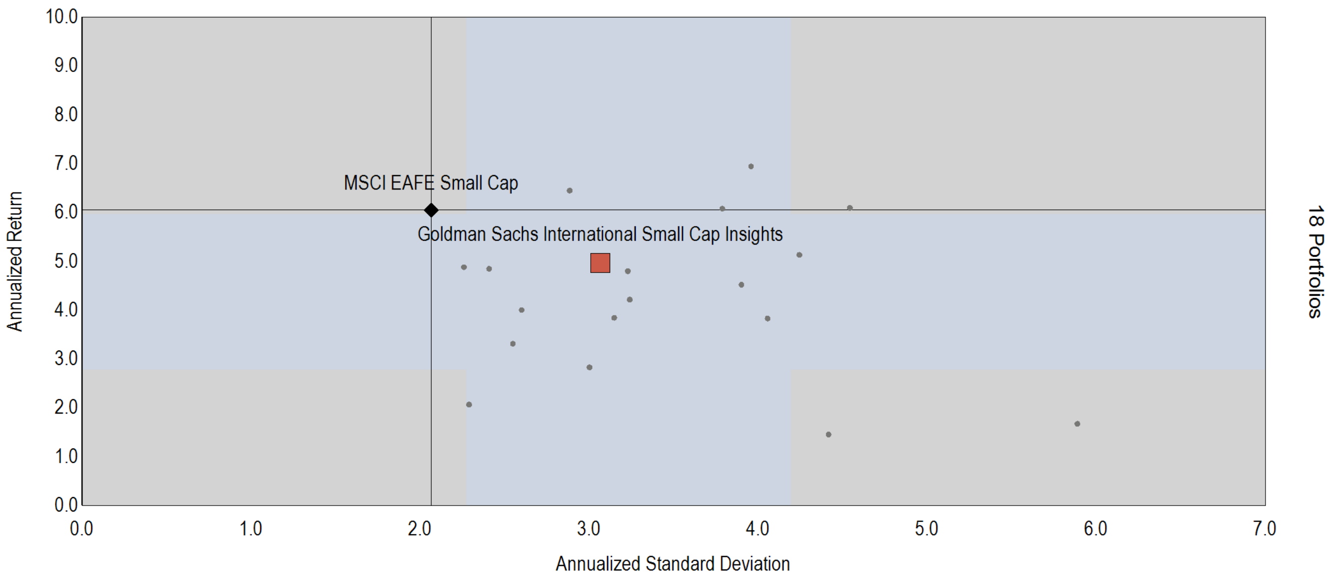
Goldman Sachs International Small Cap Insights

Characteristics

As of December 31, 2017

Market Value: $0.6 Million and 2.1% of Fund

Risk/Return - Since Inception



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	391	2,307
Weighted Avg. Market Cap. ($B)	2.8	2.8
Median Market Cap. ($B)	1.7	1.2
Price To Earnings	19.4	20.0
Price To Book	2.3	2.7
Price To Sales	2.1	2.1
Return on Equity (%)	18.8	13.0
Yield (%)	2.3	2.1
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.1%	0.0%
Europe Ex U.K.	42.0%	37.7%
United Kingdom	15.1%	18.5%
Pacific Basin Ex Japan	11.1%	11.5%
Japan	30.9%	30.7%
Emerging Markets	0.2%	0.0%
Other	0.5%	1.5%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.1	2.5
Materials	11.5	9.5
Industrials	24.4	21.4
Consumer Discretionary	16.1	16.0
Consumer Staples	4.4	7.0
Health Care	7.4	6.7
Financials	10.2	11.5
Information Technology	14.4	11.4
Telecommunication Services	0.1	1.4
Utilities	0.2	2.0
Real Estate	8.5	10.3
Unclassified	0.0	0.3

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Goldman Sachs International Small Cap Insights	94.8%	5.2%	0.0%
MSCI EAFE Small Cap	94.0%	6.0%	0.0%
Weight Over/Under	*0.8%*	*-0.8%*	*0.0%*

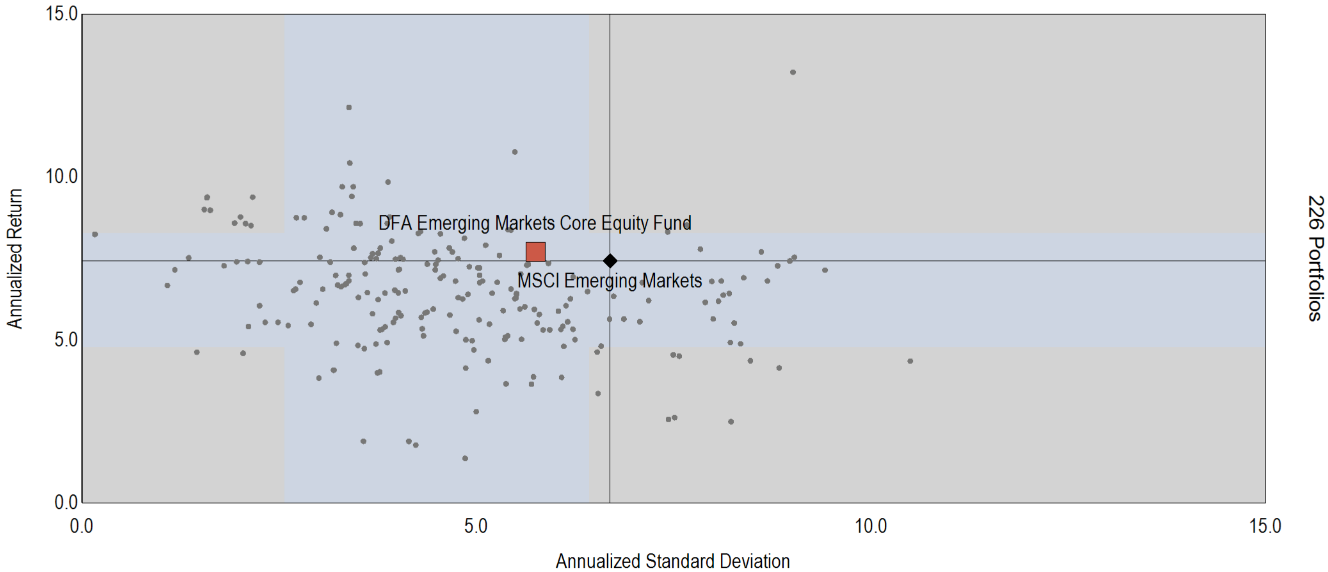
DFA Emerging Markets Core Equity Fund

Characteristics

As of December 31, 2017

Market Value: $0.6 Million and 2.1% of Fund

Risk/Return - Since Inception



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	4,806	846
Weighted Avg. Market Cap. ($B)	45.6	89.8
Median Market Cap. ($B)	0.5	6.0
Price To Earnings	20.3	22.1
Price To Book	3.6	3.3
Price To Sales	2.4	2.7
Return on Equity (%)	17.0	18.1
Yield (%)	2.3	2.1
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
EM Asia	63.9%	73.1%
EM Latin America	13.2%	11.8%
EM Europe & Middle East	5.0%	6.2%
EM Africa	8.1%	7.2%
Other	9.9%	1.6%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.3	6.8
Materials	11.2	7.3
Industrials	9.2	5.3
Consumer Discretionary	11.7	10.2
Consumer Staples	7.6	6.5
Health Care	3.5	2.7
Financials	18.6	23.5
Information Technology	22.1	27.7
Telecommunication Services	4.0	4.8
Utilities	3.3	2.4
Real Estate	3.5	2.8
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Core Equity Fund	29.6%	19.5%	50.9%
MSCI Emerging Markets	3.7%	15.5%	80.8%
Weight Over/Under	*25.8%*	*4.1%*	*-29.9%*

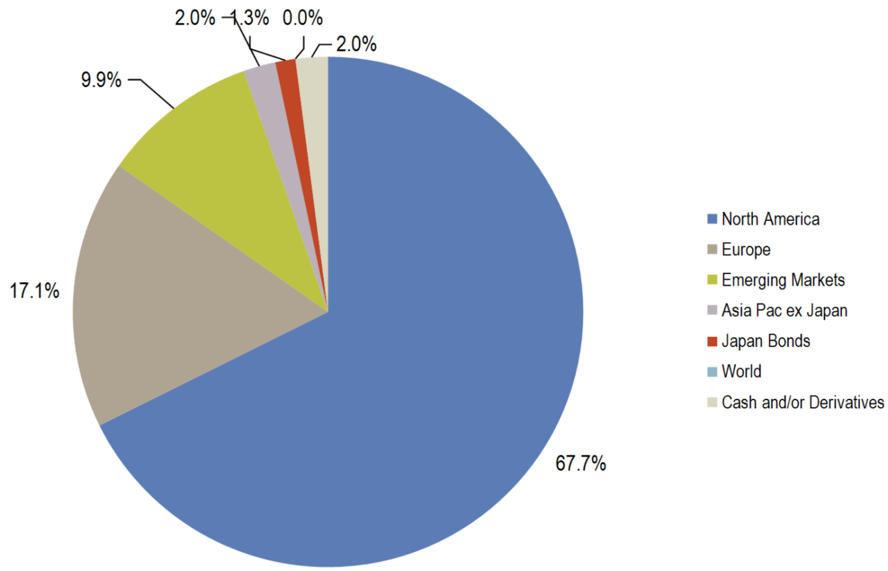
BlackRock Multi-Asset Income

Characteristics

As of December 31, 2017

Market Value: $1.5 Million and 5.0% of Fund

Geographic Allocation



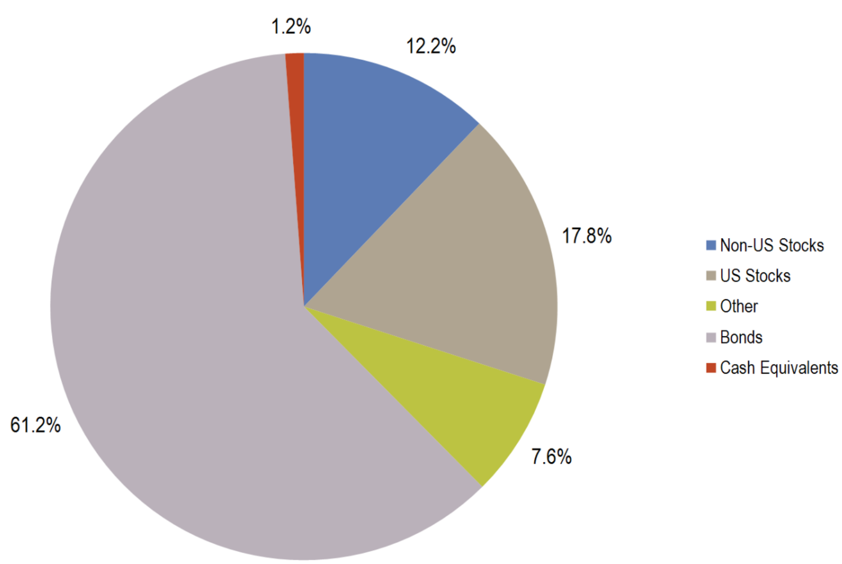
Asset Class

US Fixed Income	45.49%
Non-US Fixed Income	22.70%
US Equity	17.17%
Non-US Equity	12.59%
Cash and/or Derivatives	2.04%

Credit Quality

AAA Rated	11.37%
AA Rated	2.29%
A Rated	9.41%
BBB Rated	15.97%
BB Rated	28.76%
B Rated	17.66%
CCC Rated	6.56%
CC Rated	1.58%
C Rated	0.12%
D Rated	1.05%

Asset Allocation



Principal U.S. Property Separate Account

Characteristics

As of December 31, 2017

Market Value: $1.0 Million and 3.3% of Fund

Characteristics

	Principal U.S.P.A.
Number of Properties	142
Total Square Feet	37,803,247
% in Top Ten	29.2%
% Leased (By Square Feet)	88.1%
% Leverage	22.4%
% Equity	77.6%
% Joint Ventures	33.8%
1-Year Dividend Yield	
1-Year Net Income Return	3.5%
1-Year Gross Appreciation Return	4.3%
1-Year Gross Total Return	9.1%
% of Portfolio Owned by Client	0.0%

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	1.2%
Development	2.9%
Re-Development	0.1%
Initial Leasing	5.2%
Operating	90.5%
Cash, Debt & Other	0.0%

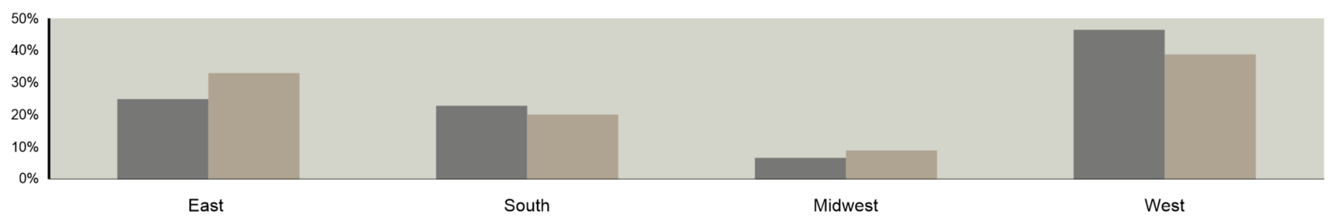
Top Five Metro Areas	% of NAV
New York	7.7%
Cambridge	6.8%
Seattle	6.6%
Washington, D.C.	6.1%
Austin	6.1%

		Queue %
Fund GAV	$9,634,208,750	4.4%
Fund NAV	$7,183,401,799	5.9%
Queue	+$424,530,000	
Queue Length	3-6	

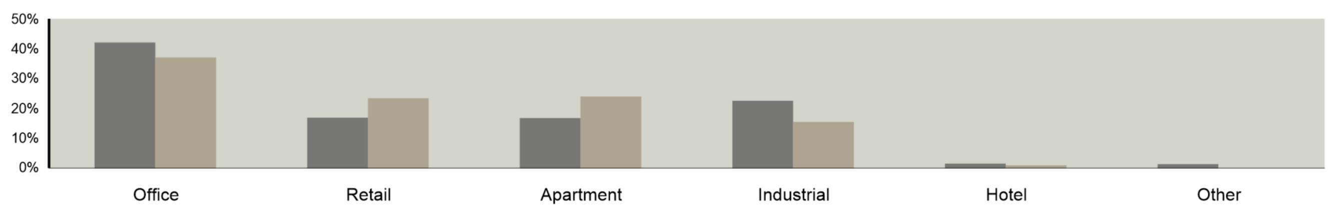
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost ($M)	Fair Market Value ($M)	% of Fund
Charles Park	Office	Cambridge, MA	$152.9	$312.9	4.4%
500 West Second Street	Office	Austin, TX	$180.9	$234.3	3.3%
555 City Center	Office	Oakland, CA	$212.7	$224.8	3.1%
Park Place	Office/Retail/Land	Anaheim, CA	$377.8	$223.2	3.1%
Nine Two Nine	Office	Seattle, WA	$173.3	$222.4	3.1%
Watermark Kendall East & West	Multifamily/Retail	Cambridge, MA	$170.1	$203.5	2.8%
1370 Avenue of the Americas	Office	New York, NY	$266.9	$193.5	2.7%
225 West Santa Clara	Office	San Jose, CA	$144.4	$177.3	2.5%
Hazard Center	Office/Retail	San Diego, CA	$154.5	$156.7	2.2%
Portales Corporate Center	Office	Phoenix, AZ	$189.9	$151.0	2.1%
Total			**$2,023.3**	**$2,099.6**	**29.2%**

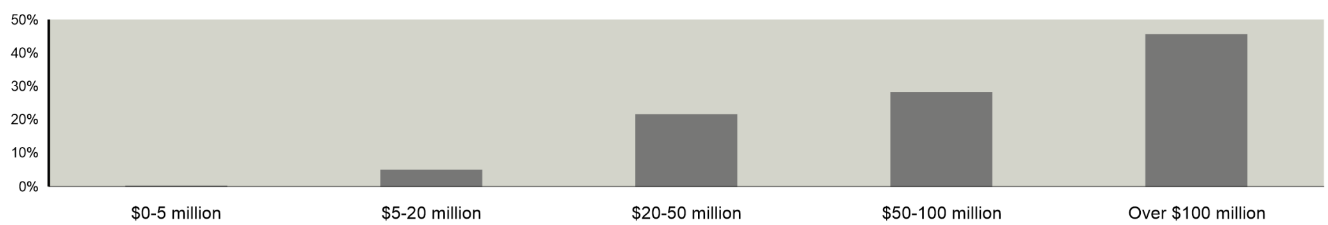
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Principal U.S.P.A. NFI-ODCE EqW

*Other:Land

Total Fund Composite

Fee Schedule

Market Value: $30.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Average [2]
Int. Fixed Income	Great Lakes Advisors	0.30% on the first $10 million 0.20% on the balance	0.29% $31,309	0.30%
CD	Certificates of Deposit	0.0% on the balance	0.00% $0	0.00%
Large-Cap Value	Vanguard Value Index	0.06% on the balance	0.06% $1,578	0.12%
Large-Cap Core	Vanguard 500 Index	0.04% on the balance	0.04% $1,112	0.13%
Mid-Cap Growth	Vanguard Mid-Cap Growth ETF	0.07% on the balance	0.07% $1,270	0.22%
Small-Cap Value	Nuveen Small Cap Value	0.97% on the balance	0.97% $16,736	1.06%
Non-U.S. Large-Cap Core	Vanguard Developed Markets	0.07% on the balance	0.07% $2,089	0.26%
Non-U.S. Small-Cap Core	Goldman Sachs International Small Cap Insigh	0.88% on the balance	0.88% $13,032	1.00%
Emerging Markets	DFA Emerging Markets Core Equity Fund	0.53% on the balance	0.53% $7,866	1.27%
Global Tactical Asset Allocation	BlackRock Multi-Asset Income	0.52% on the balance	0.52% $7,751	0.89%
Core Real Estate	Principal U.S. Property Separate Account	1.10% on the balance	1.10% $11,250	1.01%
Total Investment Management Fees			**0.32%** **$93,992**	**0.42%**
Investment Consultant	Marquette Associates, Inc.	$50,000 Annual Fee	0.17% $50,000	N/A
Custodian	US Bank	0.02% on the balance $7,500 annual minimum	0.03% $7,500	
Total Fund			**0.51%** **$151,492**	

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.
[2] Source: 2016 Marquette Associates Investment Management Fee Study.

Police Pension Board
535 Duane Street
Glen Ellyn, IL 60137

Meeting: 04/18/18 07:30 PM
Department: Police Pension Board
Department Head: Christina Coyle
Category: Vouchers
Prepared By: Christina Coyle

SCHEDULED

AGENDA ITEM (ID # 3260) DOC ID: 3260

Approve the Expense Vouchers in the amount of $10,277.72 and Pension Expenses in the amount of $527,244.39 for a total of $537,522.11

Please see the information attached.

ATTACHMENTS:

- 2018, April Vouchers (PDF)

POLICE PENSION FUND
APPROVAL OF VOUCHERS
For the meeting in April 2018

Expenses	Check Date:	Paid amount	
Reimer & Karlson (legal expense)	1/16/2018	$ 150.00	
Reimer & Karlson (legal expense)	3/16/2018	$ 50.00	
US Bank (custodial fees - January 2018)	1/31/2018	$ 625.00	
US Bank (custodial fees - February 2018)	2/28/2018	$ 625.00	
US Bank (custodial fees - March 2018)	3/31/2018	$ 625.00	
Great Lakes Advisors, Inc. (Investment Counsel)	2/7/2018	$ 8,202.72	
		$ 10,277.72	
			$ 10,277.72

Pension Expenses	**January**	**February**	**March**	
Service Pensions	$ 153,722.21	$ 153,722.21	$ 153,722.21	
Duty Disability Pensions	$ 11,333.33	$ 11,333.33	$ 11,333.33	
Non-Duty Disability Pensions	$ -	$ -	$ -	
Surviving Spouse Pension	$ 10,692.59	$ 10,692.59	$ 10,692.59	
Total Payroll:	**$ 175,748.13**	**$ 175,748.13**	**$ 175,748.13**	
				$ 527,244.39
			Grand Total	**$ 537,522.11**

Glen Ellyn Police Pension Fund

Invoice Date	Invoice Number	Invoice Description	Net Invoice Amount
01/06/18	23148	2112-003 ANNUAL EVALUATIO	150.00

Vendor No.	Vendor Name	Check No.	Check Date	Check Amount
3158	REIMER DOBROVOLNY & KARLSON LLC	006934	01/23/2018	$150.00

Glen Ellyn
POLICE PENSION FUND
535 Duane St.
Glen Ellyn, Illinois 60137

The ILLINOIS Funds
Money Market Fund
Payable Through
First National Bank of Central Illinois Affiliate
Farmers & Merchants bank, Carlinville, IL

2-173/710

Check Number 006934

Check Date	Check Amount
01/23/2018	150.00

VOID AFTER 180 DAYS

Pay To The Order Of

REIMER DOBROVOLNY & KARLSON LLC
15 SPINNING WHEEL RD
SUITE 310
HINSDALE IL 60521

FILE COPY
NON - NEGOTIABLE

APPPF

Glen Ellyn
POLICE PENSION FUND
535 Duane St.
Glen Ellyn, Illinois 60137

FORWARDING SERVICE REQUESTED

006934

REIMER DOBROVOLNY & KARLSON LLC
15 SPINNING WHEEL RD
SUITE 310
HINSDALE IL 60521

REIMER DOBROVOLNY & KARLSON LLC

A Public Safety Law Firm
15 Spinning Wheel Road, Suite 310
Hinsdale, IL 60521
(630) 654-9547

3158

Jan 6,2018

Sergeant Jim Munson, Secretary
Glen Ellyn Police Pension Board
535 Duane Street
Glen Ellyn, Illinois 60137

PLEASE INDICATE CLIENT # 2112

23148

Payments Received: $212.11

RE: ***LEGAL SERVICES RENDERED***

DUE UPON RECEIPT

DATE	ATY	DESCRIPTION	HOURS	RATE	AMOUNT
MATTER:		***2112-003***			
RE:		***Annual Evaluation of Raymond Munch***			
11/28/17	RJR	Review Dr. Samo's annual evaluation report. Correspondence to President Adduci regarding Dr. Samo's report.	0.75	$200.00	$150.00
		MATTER TOTALS:	**0.75**		**$150.00**

TOTAL FEES	$150.00
TOTAL DISBURSEMENTS	$0.00
AMOUNT DUE THIS BILL	$150.00
PREVIOUS BALANCE	$0.00
RETAINER AMOUNT APPLIED	$0.00
TOTAL AMOUNT DUE	**$150.00**

RETAINER BALANCE *$0.00*

CODE	AMOUNT	APPROVAL	DATE
90000 - 520700	$150.00	@	1/12/18

Attachment: 2018, April Vouchers (3260 : Vouchers April 2018)

GLEN ELLYN POLICE PENSION FUND, GLEN ELLYN, IL Page 1 of 2 Check Number: 00006935

Invoice Date	Invoice Number	Description	Invoice Amount
03/04/2018	23315	CLIENT #2112 ANNUAL EVALUATION GL-90000-520700	$50.00

Vendor No.	Vendor Name	Check No.	Check Date	Check Amount
3158	REIMER DOBROVOLNY & KARLSON LLC	00006935	03/16/2018	$50.00

GLEN ELLYN
POLICE PENSION FUND
535 DUANE STREET
GLEN ELLYN, ILLINOIS 60137
(630) 469-5000 (630) 547-5353

Vendor Number	Check Date	Check Number
3158	03/16/2018	00006935

$50.00

Pay Fifty Dollars and 00 cents ******

To The Order Of
REIMER DOBROVOLNY & KARLSON LLC
15 SPINNING WHEEL RD
SUITE 310
HINSDALE, IL 60521

NON-NEGOTIABLE FILE COPY

REIMER DOBROVOLNY & KARLSON LLC

A Public Safety Law Firm

15 Spinning Wheel Road, Suite 310
Hinsdale, IL 60521

(630) 654-9547

3158

Mar 4,2018

Sergeant Jim Munson, Secretary
Glen Ellyn Police Pension Board
535 Duane Street
Glen Ellyn, Illinois 60137

PLEASE INDICATE CLIENT # 2112

23315

Payments Received: $0.00

RE: LEGAL SERVICES RENDERED

DUE UPON RECEIPT

DATE	ATY	DESCRIPTION	HOURS	RATE	AMOUNT
MATTER:		***2112-003***			
RE:		***Annual Evaluation of Raymond Munch***			
01/11/18	RJR	Email Cristina Coyle regarding copy of Munch annual medical report	0.25	$200.00	$50.00
		MATTER TOTALS:	**0.25**		**$50.00**

TOTAL FEES	$50.00
TOTAL DISBURSEMENTS	$0.00
AMOUNT DUE THIS BILL	$50.00
PREVIOUS BALANCE	$0.00
RETAINER AMOUNT APPLIED	$0.00
TOTAL AMOUNT DUE	**$50.00**

RETAINER BALANCE *$0.00*

CODE	AMOUNT	APPROVAL	DATE
90000 - 520700	$50.00	@	3/9/18

usbank

MK-WI-S300
1555 N. RiverCenter Dr. Ste 300
Milwaukee, WI 53212

Billing Period:	12/01/2017-12/31/2017
Invoice Number:	10832398
Account Number:	
Invoice Date:	01/24/2018
Direct Inquiries To:	ANTHONY LOSINIECKI
Phone:	414-765-6017

GLEN ELLYN POLICE PENSION FUND
ATTN: CHRISTINA COYLE
535 DUANE ST.
GLEN ELLYN, IL 60137

GLEN ELLYN POLICE PENSION FUND

The following is a statement of transactions pertaining to your account. For further information, please review the attached.

STATEMENT SUMMARY

Unpaid Balance from Prior Fee Statements	$625.00
Payments through 01/04/2018	($625.00)
Current Invoice (for detail see attached)	$625.00
Direct Charges	($625.00)
Balance Due	$0.00

All invoices are due upon receipt.

Advice Only - Do Not Pay

usbank

MK-WI-S300
1555 N. RiverCenter Dr. Ste 300
Milwaukee, WI 53212

Billing Period:	01/01/2018-01/31/2018
Invoice Number:	10888797
Account Number:	
Invoice Date:	02/23/2018
Direct Inquiries To:	ANTHONY LOSINIECKI
Phone:	414-765-6017

GLEN ELLYN POLICE PENSION FUND
ATTN: CHRISTINA COYLE
535 DUANE ST.
GLEN ELLYN, IL 60137

GLEN ELLYN POLICE PENSION FUND

The following is a statement of transactions pertaining to your account. For further information, please review the attached.

STATEMENT SUMMARY

Unpaid Balance from Prior Fee Statements	$625.00
Payments through 02/05/2018	($625.00)
Current Invoice (for detail see attached)	$625.00
Direct Charges	($625.00)
Balance Due	$0.00

All invoices are due upon receipt.

Advice Only - Do Not Pay

MK-WI-S300
1555 N. RiverCenter Dr. Ste 300
Milwaukee, WI 53212

Billing Period:	02/01/2018-02/28/2018
Invoice Number:	10933208
Account Number:	
Invoice Date:	03/23/2018
Direct Inquiries To:	ANTHONY LOSINIECKI
Phone:	414-765-6017

GLEN ELLYN POLICE PENSION FUND
ATTN: CHRISTINA COYLE
535 DUANE ST.
GLEN ELLYN, IL 60137

GLEN ELLYN POLICE PENSION FUND

The following is a statement of transactions pertaining to your account. For further information, please review the attached.

STATEMENT SUMMARY

Unpaid Balance from Prior Fee Statements	$625.00
Payments through 03/06/2018	($625.00)
Current Invoice (for detail see attached)	$625.00
Direct Charges	($625.00)
Balance Due	$0.00

All invoices are due upon receipt.

Advice Only - Do Not Pay

00003601
18- -01-B -62 -067-01
0101 -11-03078-01

usbank.

GLEN ELLYN POLICE PEN - FIXED INCOME
ACCC

Period from February 1, 2018 to February 28, 2018

PLAN EXPENSES

DATE	DESCRIPTION	CASH
	Administrative Expenses	
	Investment Advisory And Management Fees	
	Investment Counsel Fee	
02/07/2018	Paid To Great Lakes Advisors, Inc. Glen Ellyn Police Pension From 10/1/17 To 12/31/17	- 8,202.72
	Total Investment Counsel Fee	**- 8,202.72**
	Total Investment Advisory And Management Fees	**- 8,202.72**
	Total Administrative Expenses	**- 8,202.72**
	Trust Fees	
	Trust Fees	
02/26/2018	Collected Charged For Period 01/01/2018 Thru 01/31/2018	- 233.03
	Total Trust Fees	**- 233.03**
	Total Trust Fees	**- 233.03**
	Total Plan Expenses	**- 8,435.75**

Police Pension Board
535 Duane Street
Glen Ellyn, IL 60137

Meeting: 04/18/18 07:30 PM
Department: Police Pension Board
Department Head: Christina Coyle
Category: Personnel
Prepared By: Christina Coyle

SCHEDULED

AGENDA ITEM (ID # 3262) DOC ID: 3262

1. Motion to approve entry into the Police Pension Fund for Kyle Yaegar, effective January 17, 2018 2. Motion to approve Bill Holmer as a new beneficiary of the pension fund, effective January 11, 2018

Membership Changes

1. Officer Kyle Yaeger was hired on January 17, 2018

2. Officer Zachary Bava resigned on February 14, 2018

2. Assistant Police Chief Bill Holmer retired from the police department on January 11, 2018. Mr. Homer will not begin collecting his pension until August 2019.

Contribution Refunds

None.

Transfers

None.

Action Requested

1. Motion to approve entry into the Police Pension Fund for Kyle Yaegar, effective January 17, 2018.
2. Motion to approve Bill Holmer as a new beneficiary of the pension fund, effective January 11, 2018.

Police Pension Board
535 Duane Street
Glen Ellyn, IL 60137

Meeting: 04/18/18 07:30 PM
Department: Police Pension Board
Department Head: Christina Coyle
Category: Purchase
Prepared By: Christina Coyle

SCHEDULED

AGENDA ITEM (ID # 3263) DOC ID: 3263

Motion to approve renewal of Fiduciary Insurance Policy with Rockwood Company/Travelers Insurance in the amount of $4,637.00.

Background

The Police Pension Board is required to have a fiduciary insurance policy. This policy must be renewed each year.

Issues

I obtained a quote from our current insurance company, Travelers Insurance, to continue coverage for another year. The quote received was $4,637.00, an increase of $111.00 or 2.5% from the prior year. Attached is the information.

Action Requested

Motion to approve renewal of fiduciary liability insurance policy with Rockwood Company (Travelers Insurance) in the amount of $4,637.00.

ATTACHMENTS:

- VILLAGE_OF_GLEN_ELLYN_POLICE_P_106082905_POLICY (PDF)
- Rockwood Invoice (PDF)

TRAVELERS
One Tower Square
Hartford, CT 06183

Toll-Free ERISA HelpLine

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

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

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

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

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

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

Travelers Casualty and Surety Company of America,and its property casualty affiliates, 1 Tower Square, Hartford, CT 06183

TRAVELERS

February 22, 2018

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

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

Dear **VILLAGE OF GLEN ELLYN POLICE PENSION**

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

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

·The information that needs to be included with the claim notice

·The address, electronic mail address and/or facsimile number to which the policyholder can send claims related information

· Get questions on the claim process answered

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

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

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

Best regards,

Grace Villarreal

TRAVELERS

One Tower Square
Hartford, CT 06183

02/22/2018

VILLAGE OF GLEN ELLYN POLICE PENSION

535 DUANE STREET
GLEN ELLYN, IL 60137

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

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

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

Highlights of Risk Management PLUS+ Online include:

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

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

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

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

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

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

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

IMPORTANT NOTICE REGARDING INDEPENDENT AGENT AND BROKER COMPENSATION

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

If you prefer, you can call the following toll-free number: 1-866-904-8348. Or you can write to us at Travelers, Agency Compensation, One Tower Square, Hartford, CT 06183.

TRAVELERS

Wrap+
for Governmental Plans

DESIGNATED BENEFIT PLAN
FIDUCIARY LIABILITY COVERAGE
DECLARATIONS

POLICY NO. 10608290

Travelers Casualty and Surety Company of America
Hartford, Connecticut
(A Stock Insurance Company, herein called the Company)

THIS LIABILITY COVERAGE IS WRITTEN ON A CLAIMS-MADE BASIS. THIS LIABILITY COVERAGE COVERS ONLY CLAIMS FIRST MADE AGAINST INSUREDS DURING THE POLICY PERIOD. THE LIMIT OF LIABILITY AVAILABLE TO PAY SETTLEMENTS OR JUDGMENTS WILL BE REDUCED BY DEFENSE EXPENSES, AND DEFENSE EXPENSES WILL BE APPLIED AGAINST THE RETENTION. THE COMPANY HAS NO DUTY TO DEFEND ANY CLAIM UNLESS DUTY-TO-DEFEND COVERAGE HAS BEEN SPECIFICALLY PROVIDED HEREIN.

ITEM 1	**BENEFIT PLAN:** VILLAGE OF GLEN ELLYN POLICE PENSION Principal Address: 535 DUANE STREET GLEN ELLYN, IL 60137
ITEM 2	**INSURANCE REPRESENTATIVE:** CHRISTINA COYLE D/B/A: Principal Address: 535 DUANE STREET GLEN ELLYN, IL 60137
ITEM 3	**POLICY PERIOD:** Inception Date: May 01, 2018 Expiration Date: May 01, 2019 12:01 A.M. standard time both dates at the Principal Address stated in ITEM 1.
ITEM 4	**ALL NOTICES OF CLAIM OR LOSS MUST BE SENT TO THE COMPANY BY EMAIL, FACSIMILE, OR MAIL AS SET FORTH BELOW:**

	Email: BSIclaims@travelers.com Fax: (888) 460-6622 Mail: Travelers Bond & Specialty Insurance Claim 385 Washington St. – Mail Code 9275-NB03F St Paul, MN 55102
ITEM 5	Only those coverage features marked "☒ Applicable" are included in this **Policy**.

DESIGNATED BENEFIT PLAN FIDUCIARY LIABILITY COVERAGE

Limit of Liability:	$1,000,000	for all **Claims**
Settlement Program Limit of Liability	$100,000	for each **Settlement Program Notice**, which amount is included within, and not in addition to, any applicable limit of liability
HIPAA Limit of Liability	$25,000	which amount is included within and not in addition to, any applicable limit of liability
502(c) Penalties Limit of Liability	Not Covered	which amount is included within and not in addition to, any applicable limit of liability
Additional Defense Coverage:	☐ Applicable	☒ Not Applicable
Additional Defense Limit of Liability:	Not Covered	for all **Claims**
Retention:	$10,000	for each **Claim** under Insuring Agreement A
Prior and Pending Proceeding Date:	May 01, 2002	
Continuity Date:	May 01, 2002	

ITEM 6 **PREMIUM FOR THE POLICY PERIOD:**

$4,637.00	Policy Premium
N/A	Annual Installment Premium

ITEM 7 **<u>TYPE OF COVERAGE:</u>**

☐ Reimbursement

☒ Duty-to-Defend

Only the type of coverage marked "☒" is included in this **Policy**.

ITEM 8 **<u>EXTENDED REPORTING PERIOD:</u>**

Additional Premium Percentage:	75 %
Additional Months:	12

	(If exercised in accordance with section ***V. CONDITIONS***, **M. EXTENDED REPORTING PERIOD**, of the Designated Benefit Plan Fiduciary Liability Coverage)
ITEM 9	**<u>RUN-OFF EXTENDED REPORTING PERIOD:</u>** Additional Premium Percentage: Not Applicable Additional Months: Not Applicable (If exercised in accordance with section ***V. CONDITIONS***, **K. CHANGE OF CONTROL**, of the Designate Benefit Plan Fiduciary Liability Coverage)
ITEM 10	**ANNUAL REINSTATEMENT OF THE LIMIT OF LIABILITY:** ☐ Applicable ☒ Not Applicable Only those coverage features marked "☒ Applicable" are included in this **Policy**.
ITEM 11	**FORMS AND ENDORSEMENTS ATTACHED AT ISSUANCE:** AFE-19004-0115; AFE-19008-0115; DBP-16001-1112; DBP-19001-1112; DBP-19003-1112; DBP-19083-0315; DBP-17014-1112

THE DECLARATIONS, THE APPLICATION, THE DESIGNATED BENEFIT PLAN FIDUCIARY LIABILITY COVERAGI AND ANY ENDORSEMENTS ATTACHED THERETO, CONSTITUTE THE ENTIRE AGREEMENT BETWEEN TH COMPANY AND THE INSURED.

Countersigned By

IN WITNESS WHEREOF, the Company has caused this **Policy** to be signed by its authorized officers.

Thomas M. Kunkel   Wendy C. Skjerven

President, Bond & Specialty Insurance   Corporate Secretary

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM ENDORSEMENT

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

It is agreed that:

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

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

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

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

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

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

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

FEDERALTERRORISM RISK INSURANCE ACT
DISCLOSURE ENDORSEMENT

This endorsement applies to the insurance provided under any Coverage Part or coverage Form included in this policy that is subject to the federal Terrorism Risk Insurance Act of 2002 as amended.

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

The Federal Government's share of compensation for such Insured Losses is established by TRIA and is a percentage of the amount of such Insured Losses in excess of each Insurer's "Insurer Deductible" (as defined in TRIA), subject to the "Program Trigger" (as defined in TRIA). Through 2020, that percentage is established by TRIA as follows:

- 85% with respect to such Insured Losses occurring in calendar year 2015.
- 84% with respect to such Insured Losses occurring in calendar year 2016.
- 83% with respect to such Insured Losses occurring in calendar year 2017.
- 82% with respect to such Insured Losses occurring in calendar year 2018.
- 81% with respect to such Insured Losses occurring in calendar year 2019.
- 80% with respect to such Insured Losses occurring in calendar year 2020.

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

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

TRAVELERS

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

I. INSURING AGREEMENTS

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

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

II. DEFINITIONS

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

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

B. ***Administration*** means:

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

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

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

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

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

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

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

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

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

I. ***Claim*** means:

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

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

3. a criminal proceeding commenced by filing of charges;

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

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

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

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

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

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

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

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

M. ***Insured*** means:

1. the **Insured Persons**;

2. any **Benefit Plan**; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

III. EXCLUSIONS

A. EXCLUSIONS APPLICABLE TO ALL LOSS

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

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

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

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

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

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

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

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

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

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

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

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

B. EXCLUSIONS APPLICABLE TO LOSS, OTHER THAN DEFENSE EXPENSES

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

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

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

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

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

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

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

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

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

C. EXCLUSIONS APPLICABLE TO INSURING AGREEMENT B

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

IV. SEVERABILITY OF EXCLUSIONS

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

V. CONDITIONS

A. TERRITORY

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

B. RETENTION

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

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

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

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

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

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

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

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

C. LIMIT OF LIABILITY

1. Limit of Liability

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

2. Settlement Program Limit of Liability

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

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

3. HIPAA Limit of Liability

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

4. 502(c) Penalties Limit of Liability

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

5. Annual Reinstatement of the Limit of Liability

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

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

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

6. Other Provisions

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

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

D. ADDITIONAL DEFENSE COVERAGE

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

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

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

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

E. CLAIM DEFENSE

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

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

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

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

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

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

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

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

G. NOTICE OF POTENTIAL CLAIMS

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

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

H. RELATED CLAIMS

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

I. SETTLEMENT

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

J. MERGER OF PLANS

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

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

K. CHANGE OF CONTROL

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

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

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

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

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

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

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

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

L. TERMINATION OF PLAN

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

M. EXTENDED REPORTING PERIOD

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

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

2. the Company's maximum limit of liability for all **Claims** made during such Extended Reporting Period will be only the remaining portion of the applicable limit of liability set forth in the Declarations as of the effective date of the termination or cancellation; and

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

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

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

N. SUBROGATION

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

O. RECOURSE

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

P. RECOVERIES

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

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

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

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

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

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

Q. SPOUSAL AND DOMESTIC PARTNER LIABILITY COVERAGE

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

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

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

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

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

R. ALLOCATION

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

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

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

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

S. CANCELLATION

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

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

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

T. OTHER INSURANCE

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

U. ACTION AGAINST THE COMPANY

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

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

V. CHANGES

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

W. ASSIGNMENT

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

X. REPRESENTATIONS

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

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

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

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

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

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

Y. LIBERALIZATION

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

Z. AUTHORIZATION

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

AA. ENTIRE AGREEMENT

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

BB. HEADINGS

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

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

DESIGNATION OF INSURANCE REPRESENTATIVE ENDORSEMENT

This endorsement changes the following:

Designated Benefit Plan Fiduciary Liability Coverage

It is agreed that:

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

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

Issuing Company: Travelers Casualty and Surety Company of America

Policy Number: 106082905

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

GOVERNMENTAL PLAN ENDORSEMENT

This endorsement changes the following:

Designated Benefit Plan Fiduciary Liability Coverage

It is agreed that:

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

   I. ***Claim*** means:

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

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

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

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

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

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

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

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

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

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

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

GLOBAL COVERAGE COMPLIANCE ENDORSEMENT

This endorsement changes the following:

Designated Benefit Plan Fiduciary Liability Coverage

It is agreed that:

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

   SANCTIONS

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

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

   A. TERRITORY AND VALUATION

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

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

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

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

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

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

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

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ILLINOIS CHANGES ENDORSEMENT

This endorsement changes the following:

Designated Benefit Plan Fiduciary Liability Coverage

It is agreed that:

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

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

2. The following replaces section ***II. DEFINITIONS***, **O.** ***Loss***:

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

   1. civil or criminal fines (except **Settlement Fees** pursuant to Insuring Agreement B.; **Section 502(c) Penalties**; civil penalties under Sections 502(i) and 502(l) of the Employee Retirement Income Security Act of 1974, as amended; or civil penalties under the privacy provisions of **HIPAA**; provided that the funds or assets of the pension scheme will not be used to fund, pay or reimburse the premium for this coverage or any portion thereof); sanctions; liquidated damages; payroll or other taxes; or damages or types of relief deemed uninsurable under applicable law;

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

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

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

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

4. salaries, wages, benefits, or overhead of any employee of the Company.

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

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

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

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

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

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

M. EXTENDED REPORTING PERIOD

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

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

2. the Company's maximum limit of liability for all **Claims** made during such Extended Reporting Period will be only the remaining portion of the applicable limit of liability set forth in the Declarations as of the effective date of the termination or cancellation; and

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

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

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

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

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

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

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

2. such **Insured Person** and his or her spouse, party to a civil union, or Domestic Partner are represented by the same counsel in connection with such **Claim**.

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

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

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

S. CANCELLATION

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

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

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

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

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

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

X. REPRESENTATIONS

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

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

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

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

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

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

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

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

Producer
Daniel J. Berman
312 621-2334

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

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

Invoice Date 02/22/18
Invoice No. 94461
Bill-To Code VILLGLEN
Client Code VILLGLEN
Inv Order No. 1*78788
Amount Due: $4,637.00
Amount Remitted: $

Named Insured: Village of Glen Ellyn Police Pens
Policy No. 106082905

Please return this portion with your payment

Make checks payable to: The Rockwood Company

Effective Date	Policy Period	Coverage Description	Transaction Amount
05/01/18	05/01/18 to 05/01/19	Travelers Cas & Surety Co of America Policy No. 106082905 Renewal - Comm Fiduciary	4,637.00
		Invoice Number: 94461 Amount Due:	4,637.00

***Payment Due Upon Receipt**

SMP1 Page: 1 ORIGINAL INVOICE

Attachment: Rockwood Invoice (3263 : Renewal of Fiduciary Insurance Policy 2018)