



RIVER FOREST FIREFIGHTERS' PENSION FUND

400 Park Avenue ■ River Forest, Illinois 60305

Stephen Fischer
President

John Carter
Secretary

Lester Telkamp
Trustee

Sean Condon
Trustee

Joan Rock
Trustee

NOTICE OF A REGULAR MEETING OF THE RIVER FOREST FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES

The Board of Trustees of the River Forest Firefighters' Pension Fund will conduct a regular meeting on **Thursday, April 26, 2018 at 2:00 pm** at the Village Hall, 400 Park Avenue, River Forest, Illinois 60305 for the purposes set forth in the following agenda:

AGENDA

1. Call to Order
2. Roll Call
3. Public Comment
4. Approval of Meeting Minutes
 - a. Regular Meeting Minutes – January 25, 2018
5. Communications & Reports
 - a. Statements of Economic Interest
 - b. Affidavits of Continued Eligibility
6. Investment Report – AndCo Consulting
 - a. Quarterly Investment Report
 - b. International Equity Search Book
 - c. Emerging Markets Equity Search Book
 - d. Discussion/Possible Action – New Target Allocations
 - e. Review/Update Investment Policy, if needed
7. Accountant's Report – Lauterbach & Amen, LLP
 - a. Monthly Financial Report
 - b. Presentation and Approval of Bills
 - c. Additional Bills, if any
 - i. Illinois Department of Insurance Compliance Fee
 - ii. Segall Bryant & Hamill
 - iii. RDK
8. Applications for Retirement/Disability Benefits
9. Applications for Membership/Withdrawals from Fund
10. Old Business
11. New Business
 - a. Certify Board Election Results – Retired Member Position
 - b. Appointed Member Term Expiration – Sean Condon
 - c. Review/Possible Approval – Updated Board Rules and Regulations: Benefit Date Eligibility
12. Trustee Training Updates
13. Attorney's Report
 - a. Legal Updates
14. Closed Session, if needed
15. Adjournment



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MINUTES OF A REGULAR MEETING OF THE RIVER FOREST FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES JANUARY 25, 2018

The regular meeting of the River Forest Firefighters' Pension Fund Board of Trustees was held on Thursday, January 25, 2018 at 2:00 pm. at the River Forest Village Hall, 400 Park Avenue, River Forest, Illinois, for the purpose of conducting regular business, pursuant to notice.

CALL TO ORDER: Trustee Carter called the meeting to order at 2:09 pm.

ROLL CALL:

PRESENT: Trustees Stephen Fischer, John Carter, Lester Telkamp, Sean Condon and Joan Rock

ABSENT: None

ALSO PRESENT: Keith Karlson, Reimer Dobrovolsky & Karlson, LLC (RDK); Mary Nye and Howard Pohl, AndCo LLC; Alex Michael and Eric Endriukaitis, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 2, 2017 Regular Meeting Minutes:* The Board reviewed the minutes from the November 2, 2017 regular meeting. A motion was made by Trustee Rock and seconded by Trustee Carter to approve the November 2, 2017 regular meeting minutes. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

COMMUNICATIONS & REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2018. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2018.

2018 IRS Mileage Rate: The Board noted that the IRS standard business mileage rate used for reimbursement increased to \$0.545 per mile effective January 1, 2018.

INVESTMENT REPORT - ANDCO CONSULTING: *Quarterly Investment Report:* Mary Nye and Howard Pohl presented the Quarterly Investment Report and discussed the long-term market value of the fund, along with the risk-reward analysis and current and projected market conditions. Ms. Nye presented the Quarterly Investment Report for the period ending December 31, 2017. As of December 31, 2017, the market value of the portfolio is \$15,084,311 and the investment appreciation is \$841,091 for the fiscal year. The portfolio composition is 41% in

domestic equities, 18% in international equities, 33.9% in domestic fixed income, 4.7% in real estate and 2.5% in cash and equivalent. Current asset allocations within the equity and fixed income funds were reviewed, as well as individual fund performance and investment fees. All questions were answered by Ms. Nye and Mr. Pohl. A motion was made by Trustee Condon and seconded by Trustee Telkamp to accept the Quarterly Investment Report as presented. Motion carried unanimously by voice vote.

The Board discussed reallocating funds from MFS Value and Clearbridge and putting the proceeds into Hartford SMID and PNC. A motion was made by Trustee Rock and seconded by Trustee Carter to reallocate \$200,000 from MFS Value and \$200,000 from Clearbridge and direct the proceeds \$200,000 into Hartford SMID and \$200,000 in PNC. Motion carried by roll call vote.

AYES: Trustees Carter, Fischer, Rock, Condon and Telkamp
NAYS: None
ABSENT: None

Review/Update Investment Policy, if needed: There were no updates necessary to the Investment Policy at this time.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: Monthly Financial Report:

The Board reviewed the Monthly Financial Report for the eight-month period ending December 31, 2017 as prepared by L&A. As of December 31, 2017, the net position held in trust for pension benefits is \$15,090,904.63 for a change in position of \$371,945.07. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Carter and seconded by Trustee Telkamp to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board reviewed the Vendor Checks Report for the period October 1, 2017 through December 31, 2017 listing disbursements in the amount of \$114,814.56.

Additional Bills: The Board reviewed the following additional bills for approval:

- RDK legal services invoice #23206 in the amount of \$922.36
- AndCo consulting services for the months of January, February and March 2018 invoice #24290 in the amount of \$5,625.00.

A motion was made by Trustee Rock and seconded by Trustee Carter to approve the disbursements listed on the Vendor Checks Report in the amount of \$114,814.56 and the additional bills as presented. Motion carried by roll call vote.

AYES: Trustees Carter, Fischer, Rock, Condon and Telkamp
NAYS: None
ABSENT: None

APPLICATIONS FOR RETIREMENT/DISABILITY/BENEFITS: There were no applications for retirement or disability benefits at this time.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Matthew Basa:* The Board reviewed the Application for Membership submitted by Matthew Basa. A motion was made by Trustee Carter and seconded by Trustee Condon to accept Matthew Basa into the River Forest Firefighters' Pension Fund, effective November 13, 2017, as a Tier II participant. Motion carried unanimously by voice vote.

Contribution Refund – Matthew Monahan: The Board reviewed the contribution refund request submitted by Matthew Monahan. A motion was made by Trustee Carter and seconded by Trustee Rock to approve Matthew Monahan's contribution refund in the amount of \$4,220.74 paid directly to himself. Motion carried by roll call vote.

AYES: Trustees Carter, Fischer, Rock, Condon and Telkamp

NAYS: None

ABSENT: None

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Review/Approve Board Rules & Regulations – Benefit Date Eligibility:* The Board discussed amending the Rules and Regulations in regards to the benefit date of eligibility. Mr. Karlson will research the Board's capability to add specific time stipulations into their Rules and Regulations. Further discussion will be held at the next regular meeting.

Approve Annual Cost of Living Adjustments (COLAs) for Pensioners: The Board reviewed the 2018 Cost of Living Adjustments (see attached) as calculated by L&A. A motion was made by Trustee Condon and seconded by Trustee Rock to approve the 2018 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Carter, Fischer, Rock, Condon and Telkamp

NAYS: None

ABSENT: None

Review Trustee Term Expirations and Election Procedures: The Board noted that the retired member term currently held by Trustee Telkamp is expiring in April 2018. Trustee Telkamp expressed his wishes to remain on the Board if nominated. The Board also noted that the appointed Trustee position held by Trustee Condon is expiring in April 2018 and he wishes to remain on the Board. The Board will contact the Village and seek reappointment of Trustee Condon to the Board. A motion was made by Trustee Rock and seconded by Trustee Condon to direct L&A to conduct an election on behalf of the Pension Fund for the retired member Trustee position. Motion carried unanimously by voice vote.

TRUSTEE TRAINING UPDATE: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to send any training certificates to L&A for recordkeeping.

ATTORNEY'S REPORT: Mr. Karlson reviewed his firm's fourth quarter *Legal and Legislative Update* newsletter with the Board and answered all questions.

The Board requested that AndCo submit a copy of the disclosures mandated by public act 100-542.

CLOSED SESSION, IF NEEDED: There were no items to discuss in closed session.

ADJOURNMENT: A motion was made by Trustee Condon and seconded by Trustee Carter to adjourn the meeting at 3:37 pm. Motion carried unanimously by voice vote.

The next regular meeting of the River Forest Firefighters' Pension Fund is **Thursday, April 26, 2018 at 2:00 pm.**

Respectfully Submitted,

John Carter, Secretary

Date_____

Minutes prepared by Alex Michael, Pension Services Administrator, Lauterbach & Amen, LLP

RIVER FOREST FIREFIGHTERS' PENSION FUND

Annual Benefit Increases

January 1, 2018

Pensioner	Type of Pension	Notes	Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Barth, Charlotte B.	Spouse	\$	2,494.96	0.00	2,494.96	29,939.52
Bentel, Loretta H.	Spouse		7,364.35	0.00	7,364.35	88,372.20
Bentel, Ruth M.	Spouse		6,490.65	0.00	6,490.65	77,887.80
Daudelin, Evelyn	Spouse - NT		1,732.23	0.00	1,732.23	20,786.76
Daugherty, William J.	Service		6,655.67	199.67	6,855.34	82,264.08
Diebold, Linda L.	Spouse		4,992.69	0.00	4,992.69	59,912.28
Fahy, Patrick J.	Duty Disability		1,915.39	0.00	1,915.39	22,984.68
Finnegan, Mark T.	Service		7,257.95	0.00	7,257.95	87,095.40
Gerard, Bernard F.	Service		4,041.86	121.26	4,163.12	49,957.44
Hlavaty, Evelyn	Spouse		4,135.47	0.00	4,135.47	49,625.64
Law, Dennis J.	Service		3,416.51	102.50	3,519.01	42,228.12
Law, Michael D.	Service		4,462.11	0.00	4,462.11	53,545.32
Lidinsky, Richard T.	Service		7,588.83	227.66	7,816.49	93,797.88
Marrocco, Timothy	Service		93.31	2.80	96.11	1,153.32
Newberry, John J.	Service		5,214.85	0.00	5,214.85	62,578.20
Nortier, Robert A.	Service		7,623.63	0.00	7,623.63	91,483.56
Nummer, Russell W.	Service		8,747.14	262.41	9,009.55	108,114.60
Powell, Richard H.	Service		7,258.45	217.75	7,476.20	89,714.40
Rausch, Richard	Duty Disability		4,516.98	87.99	4,604.97	55,259.64
Riley, Thomas B.	Service		5,625.60	168.77	5,794.37	69,532.44
Schejbal, James F.	Duty Disability		3,347.11	52.03	3,399.14	40,789.68
Schejbal, John E.	Duty Disability		3,756.10	64.39	3,820.49	45,845.88
Schoff, Robert H.	Service		7,968.96	239.07	8,208.03	98,496.36
Stamm, Paul J.	Service		7,563.32	226.90	7,790.22	93,482.64
Telkamp, Lester H.	Service		6,636.36	199.09	6,835.45	82,025.40
VonDracek, Arthur W.	Service		6,602.90	198.09	6,800.99	81,611.88
Witken, David B.	Service		6,979.28	0.00	6,979.28	83,751.36
Totals			144,482.66	2,370.38	146,853.04	1,762,236.48

RIVER FOREST FIREFIGHTERS' PENSION FUND

Summary of Benefit Changes and Notes

January 1, 2018

Summary of Benefit Changes				
Pensioner	Reason	Date	Amount of Change	New Monthly Benefit
Witken, David B.	Initial Increase	4/1/2018	750.27	7,729.55
Nortier, Robert A.	Initial Increase	5/1/2018	533.65	8,157.28
Finnegan, Mark T.	Initial Increase	7/1/2018	435.48	7,693.43
Newberry, John J.	Initial Increase	3/1/2019	338.97	5,553.82
Fahy, Patrick J.	Initial Increase	1/1/2020	1,723.85	3,639.24
Law, Michael D.	Initial Increase	1/1/2020	680.47	5,142.58
Notes				

1. None

Investment Performance Review
Period Ending March 31, 2018

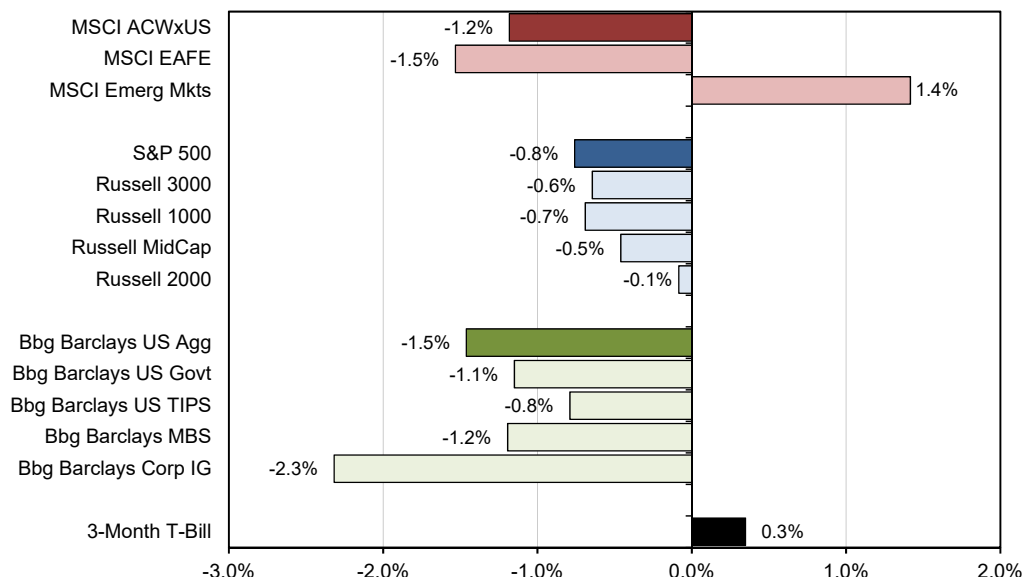
Village of River Forest Firefighters Pension



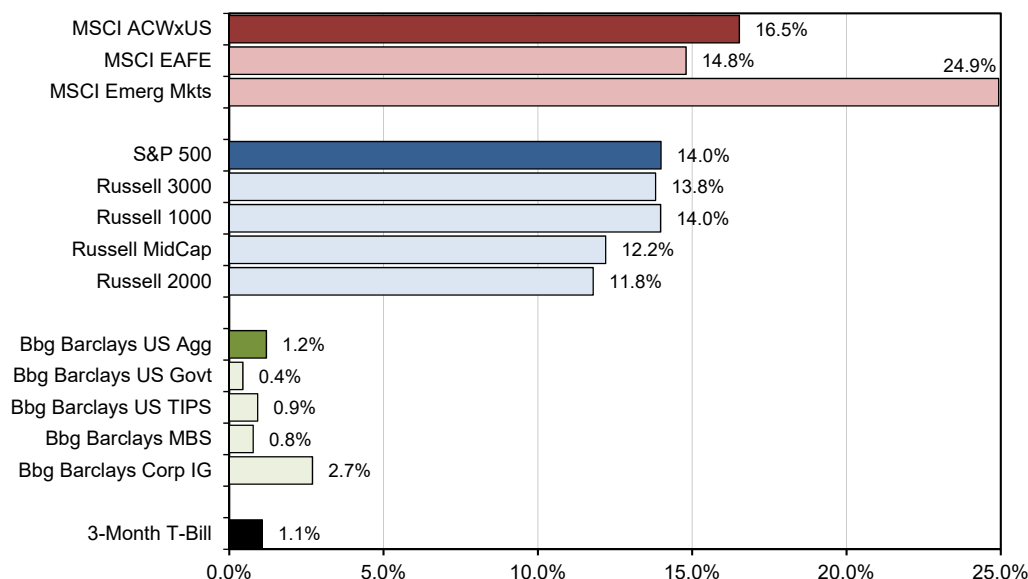
1st Quarter 2018 Market Environment

- Market returns were broadly negative across major equity and fixed income indices as we finished a highly volatile 1st quarter of 2018. Broad domestic and international equity markets pulled back modestly following a very strong 2017. Fixed income indices also posted negative results, producing returns in-line with those of equities during the quarter. However, when viewed over the past 1-year period, returns remain positive for major indices as improving macroeconomic data and robust corporate earnings worldwide outweighed the near-term market uncertainty. The US stock market represented by the Russell 3000 Index returned -0.6% and 13.8% for the quarter and 1-year period respectively. While the Russell 3000 outperformed the international MSCI ACWI ex US Index during the 1st quarter, international stocks have performed better over the last 12 months. While the US economy continues to show signs of expansion, investors focused on the future path of Federal Reserve (Fed) monetary policy and the emergence of new protectionist trade policies from the Trump administration during the quarter.
- International equity market benchmarks were mixed with developed markets posting modestly negative returns and emerging markets earning a slightly positive result. This is a continuation of the 2017 trend of emerging market outperformance relative to developed market equities. Emerging market stocks returned 1.4% and 24.9% over the quarter and 1-year period respectively. While the developed market MSCI EAFE Index lost ground through the 1st quarter, returning -1.5%, it still posted solid gains over the 1-year period returning 14.8%, narrowly outpacing major US indices. The strength in fundamentals abroad, ongoing US Dollar (USD) weakness and relatively accommodative global central bank policies continue to act as a tailwind to international markets relative to their US counterparts. Consequently, as the global recovery continues to take hold, international central banks have started to telegraph a greater likelihood of reduced stimulus in the future. Many international markets also saw their returns influenced, both positively and negatively, by ongoing political developments throughout the quarter.
- Interest rates on the US Treasury Yield Curve ended the 1st quarter of 2018 higher across all maturities. The movement in rates was considerable during the quarter as markets reacted to the greater likelihood of increasing inflation and a more restrictive than expected US monetary policy going forward. The Fed followed suit by increasing short-term interest rates by 25 basis points at their March meeting, the third increase in the last 12 months. The rising interest rate environment negatively impacted fixed income market returns for the quarter. The Bloomberg Barclays US Aggregate Index fell -1.5% for the quarter, but managed a positive 1.2% return for the 1-year period. Corporate credit reversed its 2017 trend of outperformance relative to other investment grade sectors returning -2.3% during the 1st quarter as credit spreads began to widen.

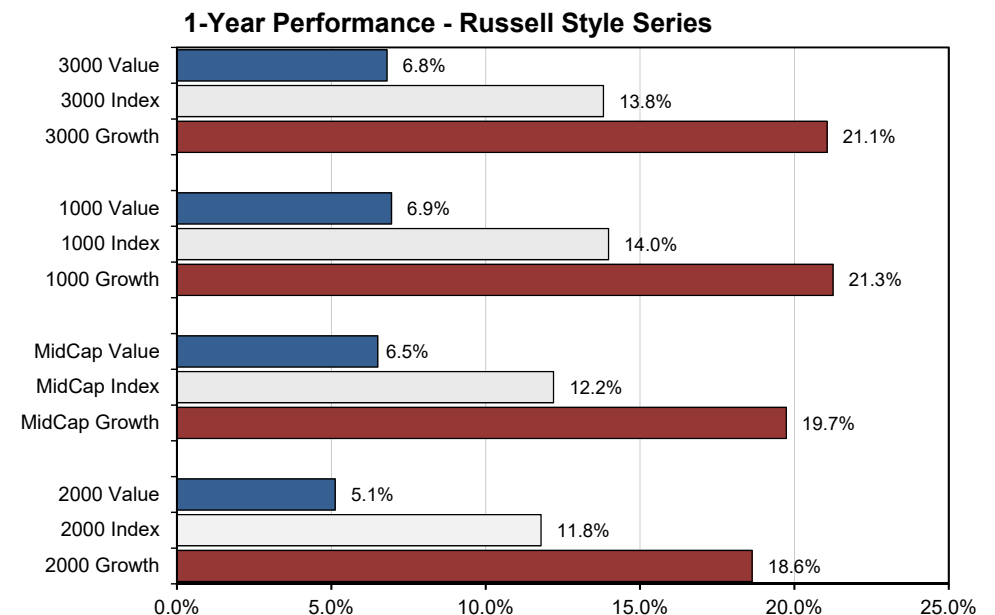
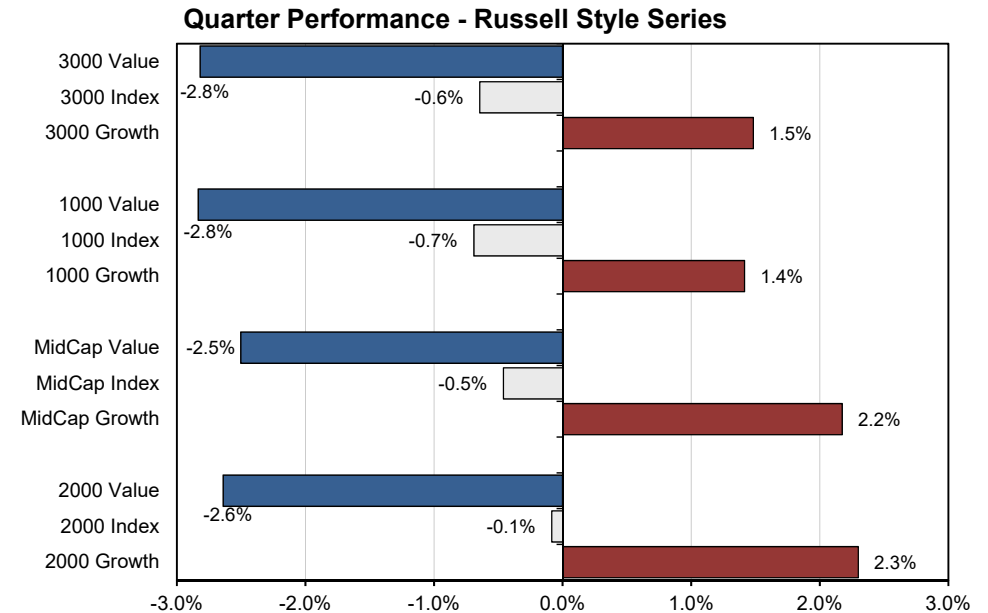
Quarter Performance



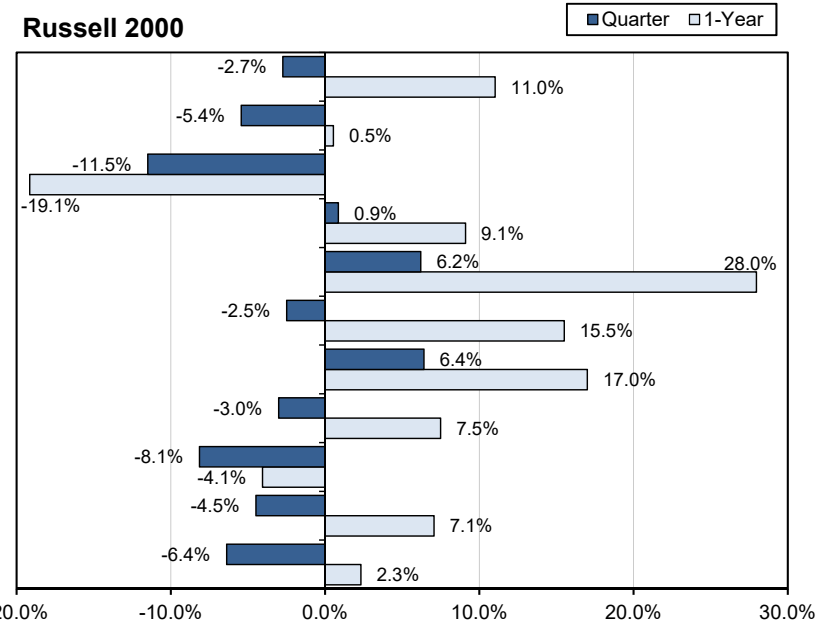
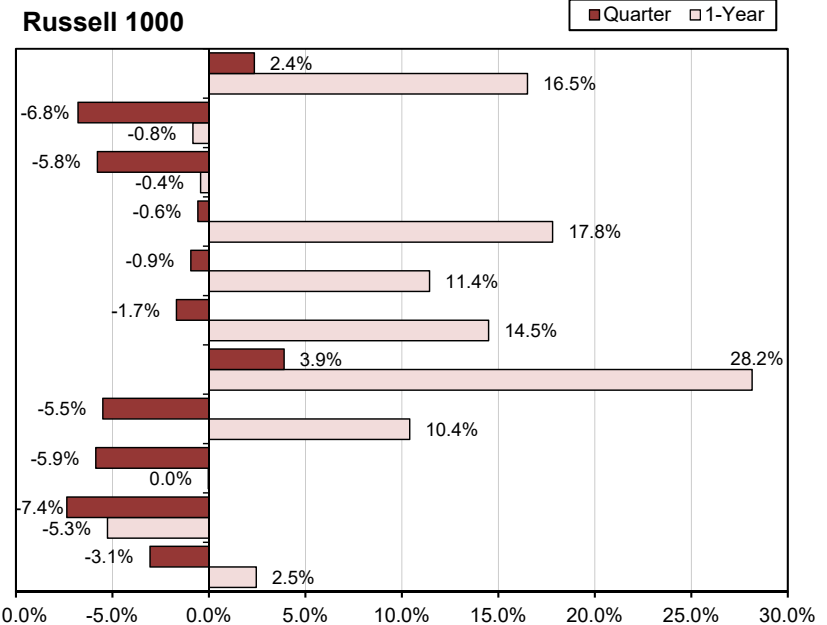
1-Year Performance



- US equity index returns were mixed across the style and capitalization spectrum to start 2018 with growth indices being the best performers. Markets were highly volatile throughout the quarter. Investors initially cheered the passage of the republican party tax reforms containing reductions to both individual and corporate income tax rates, increasing expectations for consumer spending and corporate earnings going forward. However, high US wage growth in January raised investor concerns that inflation could be picking up more quickly than the market expected, and would therefore require increased Fed action to prevent overheating of the economy. Market volatility rose and the S&P 500 Index had its first correction since 2015, falling over 10%. The market began a recovery from its February low as later economic releases made it appear that fears over inflation had likely been overstated. However, volatility returned in March when the Trump administration announced a series of protectionist tariff policies, with emphasis placed on China, increasing the potential for a global trade war. Despite the considerable market volatility, most US economic data was positive during the quarter and congress passed a new federal budget deal that will increase government spending by about \$300 billion over the next two years which can be used to stimulate the economy over the short-term.
- During the quarter, small cap stocks outperformed mid and large cap equities. The small cap Russell 2000 Index returned -0.1% during the period, while the large cap Russell 1000 Index returned -0.7%. The opposite was true over the 1-year period as large cap names were the best performers. The Russell 1000 returned 14.0% over the trailing year while the Russell 2000 posted a return of 11.8%. This large cap outperformance can be partially explained by their greater exposure to foreign markets relative to small cap companies. This can be especially beneficial during periods of USD weakness, such as that experienced over the last year. Large cap companies generate more revenue outside of the US which can expose them to faster growing markets, foreign tax benefits or strengthening foreign currencies.
- Growth indices outperformed value indices across the market cap spectrum for the fifth straight quarter and were all able to post a positive return for the 1st quarter of 2018. Performance for growth indices more than doubled value index performance for each respective cap segment for the year. Growth benchmarks benefitted from larger exposures to more cyclical names within the information technology, consumer discretionary, health care and industrials sectors. They also benefitted from underweights to more defensive "bond proxy" sectors such as REITs, utilities and telecom. Lower exposure to the energy sector also acted as tailwind to growth benchmarks.



- Sector performance was largely negative across large cap sectors for the 1st quarter of 2018. Only two of eleven sectors had positive returns for the quarter and only three of eleven economic sectors outpaced the Russell 1000 Index return. Cyclical sectors tended to do well through the quarter with the higher yielding bond proxy sectors lagging on a relative basis as interest rates rose sharply during the period. Technology stocks continued their 2017 gains over the quarter, gaining 3.9% and consumer discretionary stocks performed well on the back of a strong holiday season earning a 2.4% return. The largest detractors for the quarter were the more defensive telecom services, consumer staples and real estate sectors which returned -7.4%, -6.8% and -5.9% respectively. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 28.2%. Consumer discretionary and financials also returned greater than 15%. Seven of eleven large cap economic sectors posted positive returns for the 1-year period with six posting double digit returns. Telecom services was the largest underperformer losing -5.3%. The three other sectors with negative returns for the trailing year (real estate, energy and consumer staples) fell by less than 1.0%.
- Small cap sector results were mixed relative to their large capitalization counterparts. Only three of eleven economic sectors outpaced the Russell 2000 Index return for the quarter and posted positive results for the period. Like the large cap index sector performance, higher dividend yielding sectors also tended to trail more economically sensitive sectors. Technology was the best performing sector returning 6.4%. However, there were several notable differences, particularly in consumer discretionary and energy where there was significant underperformance relative to their large cap counterparts. Small cap sectors trailed large cap sectors in those two categorizations by over 5.0% during the quarter. Similarly, the small cap health care sector had much stronger performance than the large cap health care sector posting a 6.2% gain for the quarter. Over the 1-year period, nine of eleven sectors have posted gains with four of eleven sectors having returns greater than 10%. Health care stocks were the best performers within the Russell 2000 for the year returning a solid 28.0%. Energy and real estate were the only Russell 2000 sectors to post a negative return, falling -19.1% and -4.1% respectively.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for eight of the GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the utilities, materials and energy sectors appear the most extended. In contrast the telecommunications, technology and health care sectors were trading at a discount to their long-term average P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.41%	-0.5%	18.6%	Information Technology
Microsoft Corp	2.74%	7.2%	41.5%	Information Technology
Amazon.com Inc	2.33%	23.8%	63.3%	Consumer Discretionary
Berkshire Hathaway Inc B	1.54%	0.6%	19.7%	Financials
JPMorgan Chase & Co	1.52%	3.4%	28.0%	Financials
Facebook Inc A	1.51%	-9.4%	12.5%	Information Technology
Johnson & Johnson	1.38%	-7.7%	5.5%	Health Care
Exxon Mobil Corp	1.27%	-9.9%	-5.5%	Energy
Alphabet Inc C	1.25%	-1.4%	24.4%	Information Technology
Alphabet Inc A	1.24%	-1.5%	22.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
XL Group Ltd	0.06%	57.8%	41.6%	Financials
Abiomed Inc	0.05%	55.3%	132.4%	Health Care
Netflix Inc	0.48%	53.9%	99.8%	Consumer Discretionary
Validus Holdings Ltd	0.02%	44.6%	23.1%	Financials
Herbalife Ltd	0.02%	43.9%	67.6%	Consumer Staples
Agios Pharmaceuticals Inc	0.02%	43.0%	40.0%	Health Care
Match Group Inc	0.01%	41.9%	172.1%	Information Technology
Square Inc A	0.05%	41.9%	184.7%	Information Technology
CSRA Inc	0.03%	38.6%	43.0%	Information Technology
DST Systems Inc	0.02%	34.8%	37.9%	Information Technology

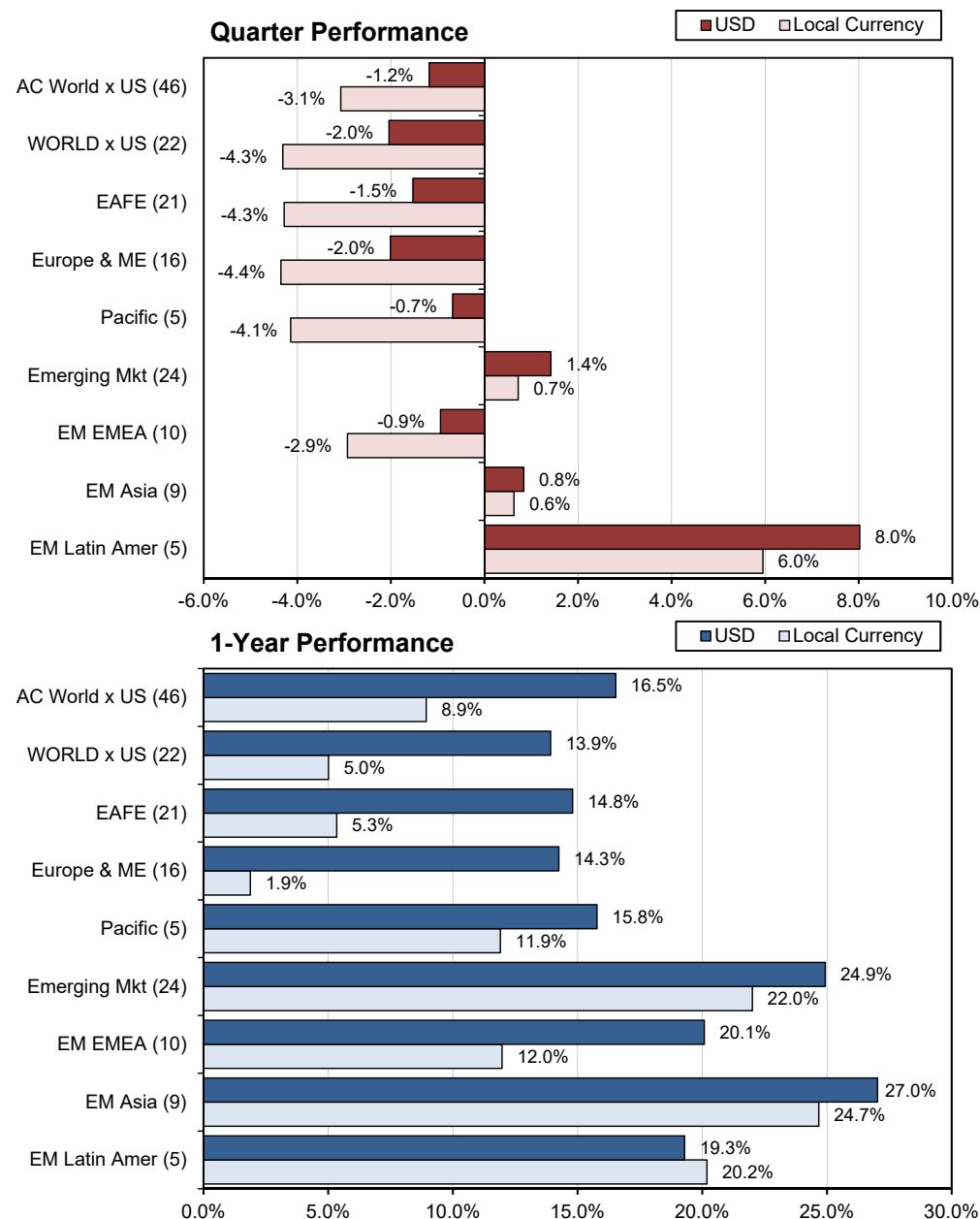
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Colony NorthStar Inc A	0.01%	-49.8%	-52.7%	Real Estate
Weatherford International PLC	0.01%	-45.1%	-65.6%	Energy
Akorn Inc	0.01%	-41.9%	-22.3%	Health Care
Universal Display Corp	0.02%	-41.5%	17.4%	Information Technology
Macquarie Infrastructure Corp	0.01%	-40.3%	-49.7%	Industrials
Patterson Companies Inc	0.01%	-38.0%	-49.6%	Health Care
Mallinckrodt PLC	0.01%	-35.8%	-67.5%	Health Care
L Brands Inc	0.04%	-35.8%	-14.5%	Consumer Discretionary
OPKO Health Inc	0.00%	-35.3%	-60.4%	Health Care
Coherent Inc	0.02%	-33.6%	-8.9%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
bluebird bio Inc	0.52%	-4.1%	87.8%	Health Care
MGIC Investment Corp	0.49%	-7.9%	28.3%	Financials
Sterling Bancorp	0.49%	-8.1%	-3.7%	Financials
Wintrust Financial Corp	0.49%	4.7%	25.5%	Financials
Umpqua Holdings Corp	0.48%	3.9%	25.1%	Financials
Idacorp Inc	0.45%	-2.7%	9.2%	Utilities
Hancock Holding Co	0.44%	4.9%	15.8%	Financials
LivaNova PLC	0.44%	10.7%	80.6%	Health Care
WGL Holdings Inc	0.44%	-2.0%	3.8%	Utilities
Radian Group Inc	0.42%	-7.6%	6.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Atara Biotherapeutics Inc	0.13%	115.5%	89.8%	Health Care
Iovance Biotherapeutics Inc	0.12%	111.3%	126.8%	Health Care
Cambium Learning Group Inc	0.01%	97.2%	128.6%	Consumer Discretionary
G1 Therapeutics Inc	0.01%	86.7%	N/A	Health Care
Arsanis Inc	0.00%	79.4%	N/A	Health Care
Eastman Kodak Co	0.00%	72.6%	-53.5%	Information Technology
American Public Education Inc	0.07%	71.7%	87.8%	Consumer Discretionary
Infinera Corp	0.16%	71.6%	6.2%	Information Technology
Novavax Inc	0.04%	69.4%	64.1%	Health Care
WMIH Corp	0.03%	67.2%	-2.1%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Dermira Inc	0.01%	-71.3%	-76.6%	Health Care
Ascent Capital Group Inc A	0.00%	-68.0%	-74.0%	Consumer Discretionary
Roadrunner Transportation Systems Inc	0.01%	-67.1%	-63.0%	Industrials
Tintri Inc	0.00%	-66.5%	N/A	Information Technology
Westmoreland Coal Co	0.00%	-66.1%	-97.2%	Energy
Protagonist Therapeutics Inc	0.01%	-58.7%	-32.9%	Health Care
RAIT Financial Trust	0.00%	-56.9%	-94.5%	Real Estate
Ultra Petroleum Corp	0.08%	-54.0%	-67.4%	Energy
Melinta Therapeutics Inc	0.01%	-53.2%	-60.5%	Health Care
Tetraphase Pharmaceuticals Inc	0.02%	-51.3%	-66.6%	Health Care

- Similar to domestic equities, broad international equity returns pulled back during the 1st quarter. Performance was largely driven by the same catalysts as the US equity markets, as global macroeconomic data remained generally positive. US investors in international markets had a currency effect tailwind as the USD continued its 2017 fall, weakening against most other currencies during the 1st quarter. The MSCI ACWI ex US Index lost -1.2% in USD terms and -3.1% in local currency terms. Emerging markets were a bright spot for the quarter with the MSCI Emerging Markets Index finishing with a slight gain. The returns over the 1-year period are substantially better with MSCI ACWI ex US returning 16.5% in USD terms and 8.9% in local currency terms.
- Results for developed market international indices were negative to start 2018 in both USD and local currency terms with the MSCI EAFE Index returning -1.5% and -4.3% respectively. Investors ignored broadly positive global economic data, focusing their attention on US monetary policy uncertainty and the outlook for global trade relations. There were several newsworthy political events during the quarter. In Europe, Italian elections resulted in a hung parliament with the populist Five Star Movement winning the largest number of seats. There is currently no clear path for a coalition government to be formed and it is possible elections may need to be re-held. In contrast, German Chancellor Merkel succeeded in forming a “grand coalition” government during March. In the UK, continued progress was made on “Brexit” as the UK and European Union were able to agree to initial terms on a transition period following the UK’s separation that should allow for an orderly withdrawal. In Japan, Prime Minister Abe was engulfed in a scandal regarding a discounted land sale to a school operator with ties to his wife and its subsequent coverup. The MSCI EAFE Index returned 14.8% and 5.3% for the last twelve months in USD and local currency terms respectively.
- The MSCI Emerging Market Index outperformed developed markets for the 1st quarter, posting a narrow gain of 1.4% and 0.7% in USD and local currency terms respectively. While emerging markets were also affected by the rise in global market volatility, strong GDP and corporate earnings growth combined with USD weakness helped them to finish the quarter ahead. China modestly outperformed despite late quarter trade tensions with the US. Brazil was the index’s strongest performer, returning 12.4% in USD terms, after former President Lula da Silva had a corruption and money laundering conviction upheld, likely preventing him from running for office again and opening the door for future economic reforms. Russian equities also performed well after Standard & Poor’s raised the country’s credit rating to investment grade for the first time in over a decade citing prudent policy responses to sanctions and falling commodity prices. Indian stocks underperformed after fraud allegations emerged at a state-run bank. One year returns for the MSCI Emerging Market Index were 24.9% in USD terms and 22.0% in terms of local currency.



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2018

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.6%	0.7%	19.2%
Consumer Staples	11.1%	-3.0%	10.4%
Energy	5.3%	-2.0%	21.4%
Financials	21.1%	-2.2%	13.6%
Health Care	10.2%	-0.9%	7.0%
Industrials	14.6%	-1.5%	17.4%
Information Technology	6.6%	1.1%	26.2%
Materials	8.0%	-3.8%	19.8%
Real Estate	3.5%	-1.5%	13.1%
Telecommunication Services	3.8%	-3.9%	3.1%
Utilities	3.3%	1.3%	12.1%
Total	100.0%	-1.5%	14.8%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.4%	-1.0%	18.6%
Consumer Staples	9.5%	-2.8%	11.0%
Energy	6.7%	-1.8%	15.4%
Financials	23.1%	-1.1%	15.9%
Health Care	7.7%	-0.3%	9.1%
Industrials	11.8%	-1.6%	16.3%
Information Technology	11.8%	1.8%	34.3%
Materials	8.0%	-2.9%	18.4%
Real Estate	3.2%	-1.7%	16.5%
Telecommunication Services	3.9%	-4.1%	3.6%
Utilities	3.0%	1.2%	10.9%
Total	100.0%	-1.2%	16.5%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.5%	-6.1%	16.5%
Consumer Staples	6.4%	-0.8%	15.8%
Energy	7.2%	7.5%	24.7%
Financials	24.0%	4.2%	25.6%
Health Care	2.8%	7.0%	34.6%
Industrials	5.2%	-0.8%	10.1%
Information Technology	27.8%	2.1%	40.1%
Materials	7.3%	0.7%	20.0%
Real Estate	2.8%	-2.1%	32.5%
Telecommunication Services	4.6%	-3.7%	4.5%
Utilities	2.4%	3.0%	9.2%
Total	100.0%	1.4%	24.9%

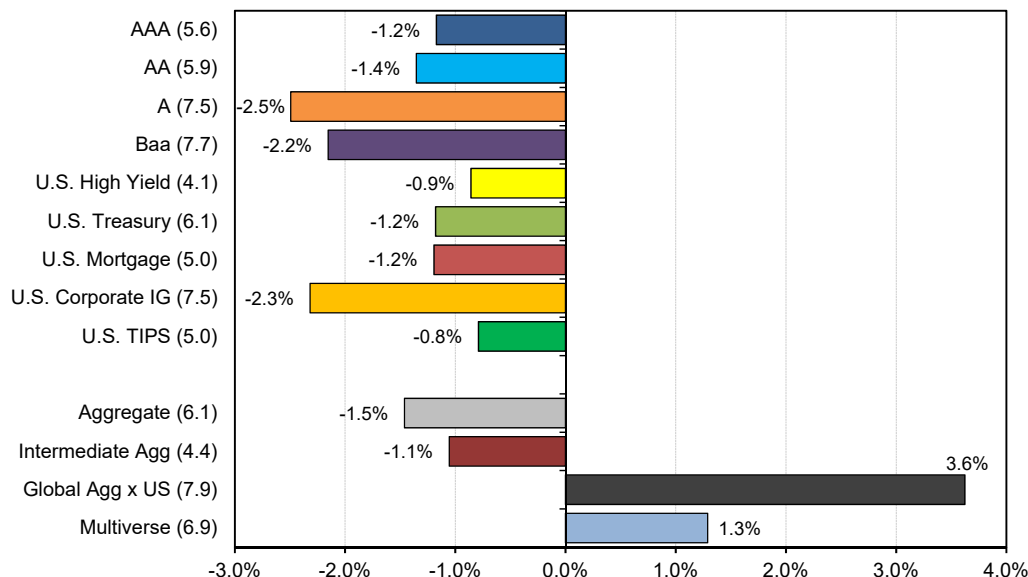
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.6%	16.8%	0.8%	19.6%
United Kingdom	17.3%	11.8%	-3.9%	11.9%
France	10.9%	7.5%	0.3%	20.4%
Germany	9.7%	6.6%	-3.6%	13.6%
Switzerland	7.8%	5.3%	-4.3%	8.2%
Australia	6.6%	4.5%	-6.2%	1.4%
Netherlands	3.7%	2.5%	1.0%	19.9%
Hong Kong	3.6%	2.5%	-1.4%	18.4%
Spain	3.2%	2.2%	-1.7%	8.8%
Sweden	2.7%	1.8%	-2.4%	7.6%
Italy	2.5%	1.7%	5.4%	27.5%
Denmark	1.8%	1.2%	-1.5%	25.1%
Singapore	1.4%	0.9%	2.8%	22.8%
Belgium	1.1%	0.8%	0.5%	13.3%
Finland	1.0%	0.7%	8.2%	23.5%
Norway	0.7%	0.5%	2.3%	29.3%
Ireland	0.5%	0.3%	-5.9%	7.2%
Israel	0.5%	0.3%	-5.3%	-8.4%
Austria	0.3%	0.2%	2.2%	48.5%
New Zealand	0.2%	0.1%	-5.1%	4.0%
Portugal	0.2%	0.1%	3.1%	17.9%
Total EAFE Countries	100.0%	68.3%	-1.5%	14.8%
Canada		6.2%	-7.4%	4.9%
Total Developed Countries		74.5%	-2.0%	13.9%
China		7.6%	1.8%	38.9%
Korea		3.9%	-0.5%	25.4%
Taiwan		3.0%	5.7%	20.6%
India		2.1%	-7.0%	10.2%
Brazil		1.9%	12.4%	26.4%
South Africa		1.7%	-4.2%	25.0%
Russia		0.9%	9.4%	20.6%
Mexico		0.7%	0.9%	0.9%
Malaysia		0.6%	8.5%	25.3%
Thailand		0.6%	9.0%	35.0%
Indonesia		0.5%	-7.2%	7.8%
Chile		0.3%	1.5%	24.5%
Poland		0.3%	-8.2%	20.7%
Philippines		0.3%	-11.6%	3.8%
Turkey		0.3%	-5.0%	18.6%
United Arab Emirates		0.2%	-1.0%	-0.4%
Qatar		0.1%	2.5%	-11.0%
Colombia		0.1%	4.9%	15.4%
Peru		0.1%	10.3%	44.7%
Greece		0.1%	-6.8%	24.3%
Hungary		0.1%	-1.0%	38.6%
Czech Republic		0.1%	6.4%	36.4%
Egypt		0.0%	10.9%	14.5%
Pakistan		0.0%	11.4%	-14.0%
Total Emerging Countries		25.5%	1.4%	24.9%
Total ACWIxUS Countries		100.0%	-1.2%	16.5%

Source: MSCI Global Index Monitor (Returns are Net in USD)

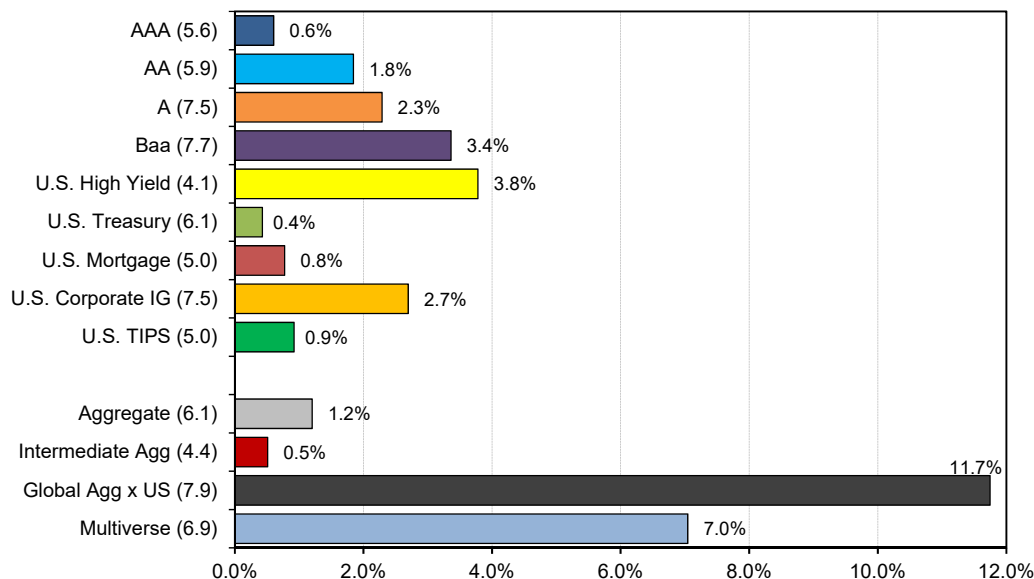


- Broad fixed income benchmarks were mostly negative during the 1st quarter, with international bonds being the exception. Early in the quarter, particularly strong January wage growth report caused investors to speculate that inflation was quickly increasing and that the Fed would need to tighten monetary policy to a greater degree than originally planned. This sent a shock through financial markets and caused interest rates to rise considerably. Economic releases later in the quarter showed that the fear of inflation was most likely overstated. Later in the quarter, the Federal Open Market Committee (FOMC), led by new Fed Chair Jerome Powell, decided to increase short-term interest rates by 25 basis points. The current Fed Funds Rate target sits at 1.50% - 1.75%. This rate increase was expected by the market and, importantly, the Fed did not change its plan for further rate increases for 2018. Concerns over new Treasury issuance needed to finance plans for increased fiscal spending also could have contributed to the rise in interest rates. The yield curve flattened through the quarter as short-term yields rose at a greater rate than longer-term yields. The Bloomberg Barclays US Aggregate Index fell -1.5% the quarter, but managed a positive 1.2% return for the trailing year.
- Within investment grade credit, higher quality corporate issues generally outperformed lower quality issues for the quarter as credit spreads widened and investors looked for safety amid increased financial market volatility. AAA rated credit was the best performing investment grade credit quality segment returning -1.2% for the quarter. Interestingly, high yield debt outperformed relative to investment grade credit, returning -0.9%, as spreads widened to a lesser degree for these issues and the index benefitted from a lower duration. Part of the reason for the increased spread widening for investment grade issues relative to high yield issues was selling pressure from companies repatriating foreign cash reserves in response to the new tax code. When viewed over the 1-year period, lower quality issues have advanced to a greater degree, partly due to the continued strength in the global economy. High yield debt returned 3.8% over the period whereas AAA rated issues returned 0.6%.
- US Treasury securities were the best performing investment grade sector through the quarter, narrowly outperforming US mortgage backed securities (MBS). This reversed the trend of corporate credit outperformance that was witnessed through 2017 as investors reacted to market volatility and moved into higher quality government issues. The Bloomberg Barclays US Corporate IG Index returned -2.3% for the quarter as widening credit spreads and a higher duration acted as headwinds to these issues. US Treasury and US MBS both posted a -1.2%. However, over the trailing year, Treasury securities were the worst performing investment grade sector returning 0.4%, while US investment grade corporate bonds were the best performing investment grade sector gaining 2.7%.

Quarter Performance

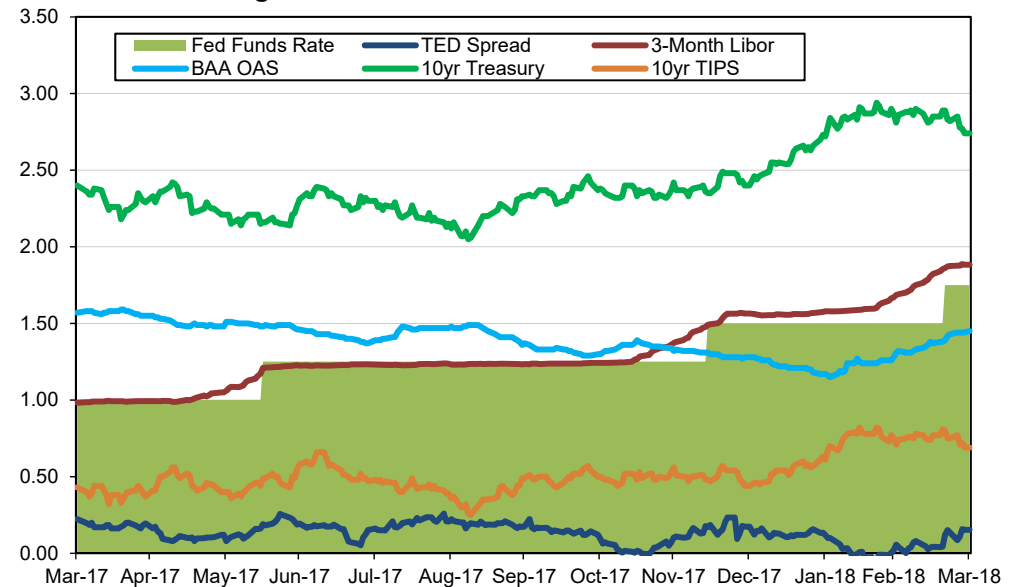


1-Year Performance

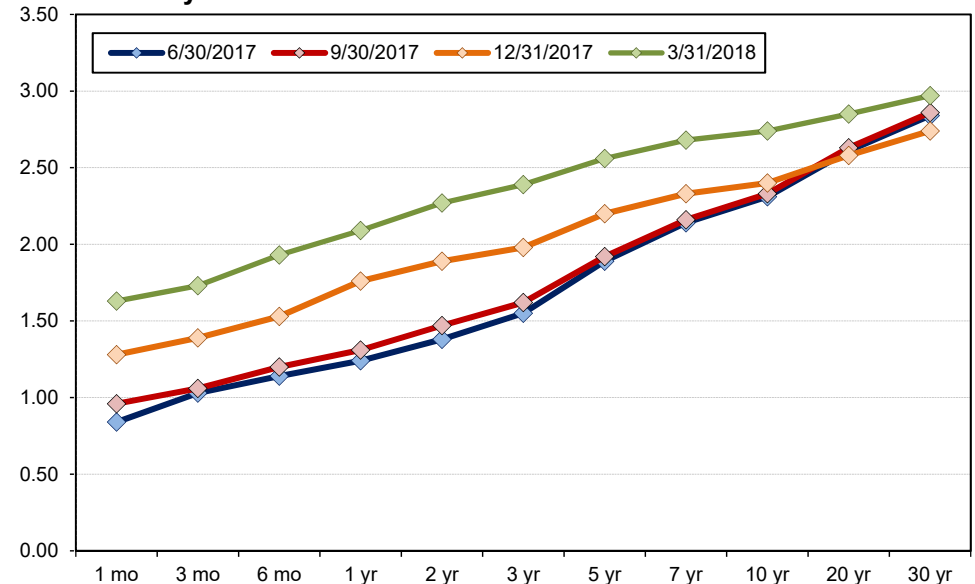


- In contrast to their domestic counterparts, global fixed income indices posted gains for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, which would have acted as a headwind in the current quarter as interest rates increased, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can add additional return to foreign issues as it did during calendar year 2017, or it can further exacerbate negative performance as it did in 2016. Global bonds outperformed domestic issues during the quarter and 1-year period partially due to a currency effect tailwind caused by a weakening USD. Returns on global bonds represented by the Bloomberg Barclays Global Aggregate ex US Index were 3.6% and 11.7% for the 1st quarter and trailing twelve months respectively. As the global economy continues to recover, several international central banks have started to move toward a less accommodative posture. Notably, the ECB, has extended its current quantitative easing program well into 2018, but has reduced the amount of monthly asset purchases from 60 billion euro per month to 30 billion euro per month. They also signaled that they would end the program entirely if the eurozone recovery continues to flourish. Similarly, the Bank of Japan (BoJ) inferred that they could end their quantitative easing program sometime in 2019 if target metrics were met. Lastly, the BoE voted to raise interest rates for the first time in a decade during the 4th quarter of 2017 and indicated rates may rise again more quickly than expected.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose significantly during the 1st quarter, rising from 2.40%, to a peak of 2.94%, before falling to 2.74% to end the period. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady decline in credit spreads throughout 2017. However, the trend begins to reverse in early February. This increase is equivalent to an interest rate increase on corporate bonds, which produces a headwind for corporate bond index returns. These credit spreads have widened by about 17 basis points over the last 3-months. The green shading at the bottom of the graph illustrates the gradual increase in the Federal Funds Rate due to a less accommodative US monetary policy.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen more than interest rates on the long end of the curve. The significant upward shift in interest rates that occurred in the 1st quarter is clearly visible.

1-Year Trailing Market Rates



Treasury Yield Curve



Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2018

1 Quarter									
	Market Value 01/01/2018	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2018
Total Fund	15,084,311	612,398	-463,087	-	-	-1,830	54,364	-191,271	15,094,884
Total Domestic Equity	6,178,098	-	-	-9,763	-	-	15,329	-62,874	6,120,790
MFS Value I (MEIIX)	1,572,436	-	-	-204,742	-	-	4,742	-41,380	1,331,056
Vanguard 500 Index (VFIAX)	1,136,207	-	-	-5,021	-	-	5,021	-13,856	1,122,351
Vanguard Dividend Growth Inv (VDIGX)	493,721	-	-	-	-	-	5,565	-10,786	488,500
ClearBridge Legg Mason (SBLYX)	1,625,450	-	-	-200,000	-	-	-	35,994	1,461,444
London Company SMID Cap	258	-	-	-	-	-	1	-	258
Hartford SMID Cap (SMDRX)	701,234	-	-	200,000	-	-	-	-15,618	885,616
PNC Multi Factor Small Cap Core (PLOIX)	648,793	-	-	200,000	-	-	-	-17,228	831,565
Total International Equity	2,709,912	-	-	-	-	-	-	-51,282	2,658,630
Dodge & Cox Funds Intl Stock (DODFX)	2,300,810	-	-	-	-	-	-	-49,175	2,251,635
Oberweis Intl Opps (OBIOX)	204,277	-	-	-	-	-	-	2,885	207,162
Pear Tree Polaris (QUSRX)	204,825	-	-	-	-	-	-	-4,992	199,834
Total Real Estate	702,783	-	-	-	-	-	-	13,113	715,896
Principal Real Estate	702,783	-	-	-	-	-	-	13,113	715,896
Total Domestic Fixed Income	5,110,319	-	-	-	-	-635	37,620	-90,178	5,057,127
Segall Bryant & Hamill	5,110,319	-	-	-	-	-635	37,620	-90,178	5,057,127
Total Cash	383,198	612,398	-463,087	9,763	-	-1,195	1,416	-50	542,441
Money Market - MF CASH	222,456	94	-150,026	9,763	-	-1,195	409	-	81,500
Illinois Funds	59,154	43,246	-75,985	-	-	-	82	-	26,498
IMET	101,588	569,057	-237,076	-	-	-	924	-50	434,444



Financial Reconciliation
Total Fund
May 1, 2017 To March 31, 2018

Fiscal Year To Date									
	Market Value 05/01/2017	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2018
Total Fund	14,661,014	1,827,728	-2,304,408	-	-4,599	-4,415	269,743	649,820	15,094,884
Total Domestic Equity	5,033,150	-	-	435,218	-4,599	-218	70,003	587,236	6,120,790
MFS Value I (MEIIX)	1,452,877	-	-	-259,215	-	-	23,958	113,435	1,331,056
Vanguard 500 Index (VFIAX)	1,004,357	-	-	-10,510	-	-	20,583	107,921	1,122,351
Vanguard Dividend Growth Inv (VDIGX)	459,819	-	-	-18,337	-	-	14,686	32,332	488,500
ClearBridge Legg Mason (SBLYX)	1,476,237	-	-	-268,603	-	-	3,889	249,921	1,461,444
London Company SMID Cap	639,860	-	-	-693,286	-4,599	-218	4,030	54,471	258
Hartford SMID Cap (SMDRX)	-	-	-	894,465	-	-	1,404	-10,254	885,616
PNC Multi Factor Small Cap Core (PLOIX)	-	-	-	790,704	-	-	1,451	39,410	831,565
Total International Equity	2,478,307	-	-	-67,748	-	-	44,870	203,201	2,658,630
Dodge & Cox Funds Intl Stock (DODFX)	2,120,997	-	-	-44,307	-	-	44,307	130,637	2,251,635
Oberweis Intl Opps (OBIOX)	357,310	-	-	-223,440	-	-	563	72,730	207,162
Pear Tree Polaris (QUSRX)	-	-	-	200,000	-	-	-	-166	199,834
Total Real Estate	-	-	-	700,000	-	-	-	15,896	715,896
Principal Real Estate	-	-	-	700,000	-	-	-	15,896	715,896
Total Domestic Fixed Income	5,763,908	1,607	-	-700,000	-	-2,603	150,824	-156,611	5,057,127
Segall Bryant & Hamill	5,763,908	1,607	-	-700,000	-	-2,603	150,824	-156,611	5,057,127
Total Cash	1,385,649	1,826,121	-2,304,408	-367,471	-	-1,594	4,046	98	542,441
Money Market - MF CASH	1,096,579	94	-646,782	-367,471	-	-1,594	675	-	81,500
Illinois Funds	69,138	220,258	-263,262	-	-	-	345	20	26,498
IMET	219,932	1,605,769	-1,394,363	-	-	-	3,027	78	434,444

Financial Reconciliation
Total Fund
1 Year Ending March 31, 2018

1 Year									
	Market Value 04/01/2017	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2018
Total Fund	14,657,284	1,855,162	-2,450,406	-	-12,796	-4,750	283,303	767,087	15,094,884
Total Domestic Equity	5,003,214	-	-	421,895	-8,494	-313	70,612	633,876	6,120,790
MFS Value I (MEIIX)	233,471	-	-	958,385	-	-	23,958	115,241	1,331,056
Vanguard 500 Index (VFIAX)	-	-	-	989,490	-	-	20,583	112,278	1,122,351
Vanguard Dividend Growth Inv (VDIGX)	1,216,192	-	-	-787,317	-	-	14,686	44,940	488,500
ClearBridge Legg Mason (SBLIX)	893,143	-	-	284,197	-	-	3,889	280,215	1,461,444
Vanguard Health Care Adm (VGHAX)	1,101,457	-	-	-1,089,743	-	-	-	-11,714	-
London Company SMID Cap	1,558,951	-	-	-1,618,286	-8,494	-313	4,640	63,760	258
Hartford SMID Cap (SMDRX)	-	-	-	894,465	-	-	1,404	-10,254	885,616
PNC Multi Factor Small Cap Core (PLOIX)	-	-	-	790,704	-	-	1,451	39,410	831,565
Total International Equity	2,409,958	-	-	-67,748	-	-	44,870	271,550	2,658,630
Dodge & Cox Funds Intl Stock (DODFX)	2,068,841	-	-	-44,307	-	-	44,307	182,793	2,251,635
Oberweis Intl Opps (OBIOX)	341,117	-	-	-223,440	-	-	563	88,923	207,162
Pear Tree Polaris (QUSRX)	-	-	-	200,000	-	-	-	-166	199,834
Total Real Estate	-	-	-	700,000	-	-	-	15,896	715,896
Principal Real Estate	-	-	-	700,000	-	-	-	15,896	715,896
Total Alternative	628,770	-	-	-611,700	-	-	-	-17,070	-
Vanguard Energy Fund Adm (VGELX)	628,770	-	-	-611,700	-	-	-	-17,070	-
Total Domestic Fixed Income	5,736,448	1,607	-	-700,000	-4,302	-2,843	163,478	-137,262	5,057,127
Segall Bryant & Hamill	-	1,607	-	5,068,278	-4,302	-2,843	193,762	-199,376	5,057,127
Sage Advisory Intermediate Fixed	5,736,448	-	-	-5,768,278	-	-	-30,284	62,114	-
Total Cash	878,893	1,853,555	-2,450,406	257,553	-	-1,594	4,343	98	542,441
Money Market - MF CASH	471,536	94	-646,782	257,553	-	-1,594	694	-	81,500
Illinois Funds	51,945	237,412	-263,262	-	-	-	383	20	26,498
IMET	355,412	1,616,049	-1,540,362	-	-	-	3,266	78	434,444

Asset Allocation Attributes

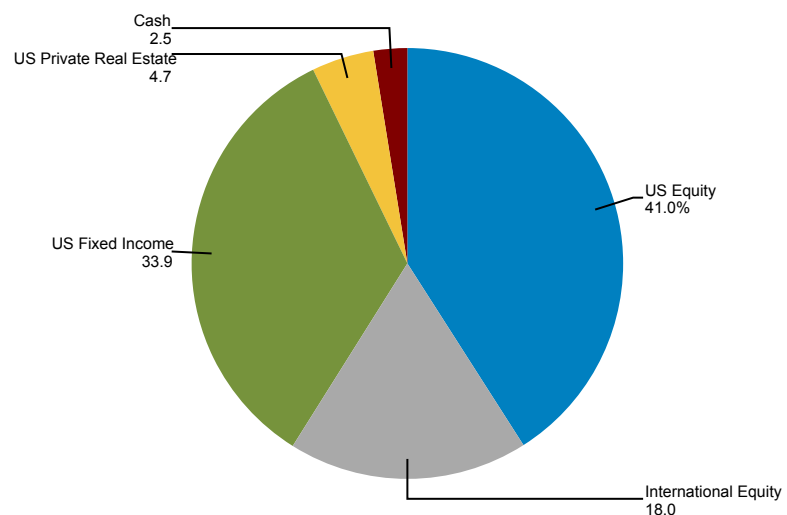
	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	6,114,967	40.5	2,658,630	17.6	4,933,201	32.7	715,896	4.7	672,190	4.5	15,094,884	100.0
Total Domestic Equity												
MFS Value I (MEIIX)	1,331,056	100.0	-	-	-	-	-	-	-	-	1,331,056	8.8
Vanguard 500 Index (VFIAX)	1,122,351	100.0	-	-	-	-	-	-	-	-	1,122,351	7.4
Vanguard Dividend Growth Inv (VDIGX)	482,935	98.9	-	-	-	-	-	-	5,565	1.1	488,500	3.2
ClearBridge Legg Mason (SBLVX)	1,461,444	100.0	-	-	-	-	-	-	-	-	1,461,444	9.7
London Company SMID Cap	-	-	-	-	-	-	-	-	258	100.0	258	0.0
Hartford SMID Cap (SMDRX)	885,616	100.0	-	-	-	-	-	-	-	-	885,616	5.9
PNC Multi Factor Small Cap Core (PLOIX)	831,565	100.0	-	-	-	-	-	-	-	-	831,565	5.5
Total International Equity												
Dodge & Cox Funds Intl Stock (DODFX)	-	-	2,251,635	100.0	-	-	-	-	-	-	2,251,635	14.9
Oberweis Intl Opps (OBIOX)	-	-	207,162	100.0	-	-	-	-	-	-	207,162	1.4
Pear Tree Polaris (QUSRX)	-	-	199,834	100.0	-	-	-	-	-	-	199,834	1.3
Total Real Estate	-	-	-	-	-	-	715,896	100.0	-	-	715,896	4.7
Principal Real Estate	-	-	-	-	-	-	715,896	100.0	-	-	715,896	4.7
Total Domestic Fixed Income												
Segall Bryant & Hamill	-	-	-	-	4,933,201	97.5	-	-	123,925	2.5	5,057,127	33.5
Total Cash Equivalents												
Money Market - MF CASH	-	-	-	-	-	-	-	-	81,500	100.0	81,500	0.5
Illinois Funds	-	-	-	-	-	-	-	-	26,498	100.0	26,498	0.2
IMET	-	-	-	-	-	-	-	-	434,444	100.0	434,444	2.9

Asset Allocation By Asset Class

Total Fund

As of March 31, 2018

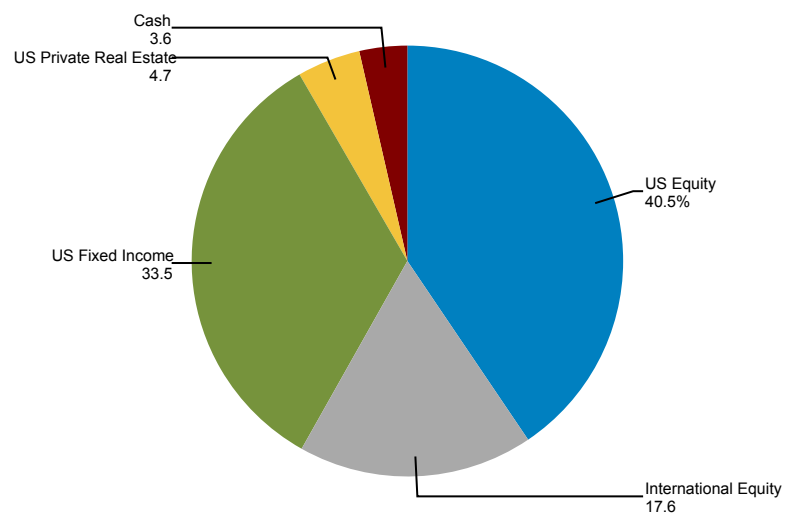
December 31, 2017 : \$15,084,311



Allocation

	Market Value	Allocation
US Equity	6,178,098	41.0
International Equity	2,709,912	18.0
US Fixed Income	5,110,319	33.9
US Private Real Estate	702,783	4.7
Cash	383,198	2.5

March 31, 2018 : \$15,094,884



Allocation

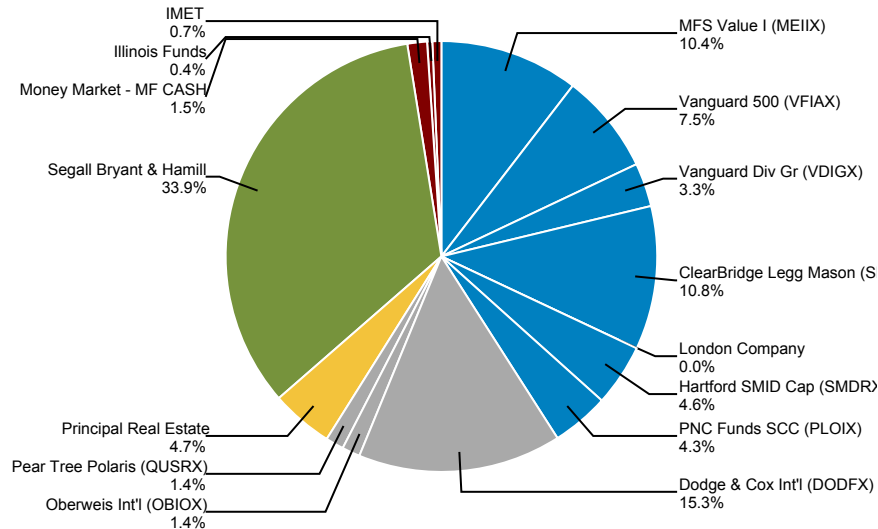
	Market Value	Allocation
US Equity	6,120,790	40.5
International Equity	2,658,630	17.6
US Fixed Income	5,057,127	33.5
US Private Real Estate	715,896	4.7
Cash	542,441	3.6

Asset Allocation By Manager

Total Fund

As of March 31, 2018

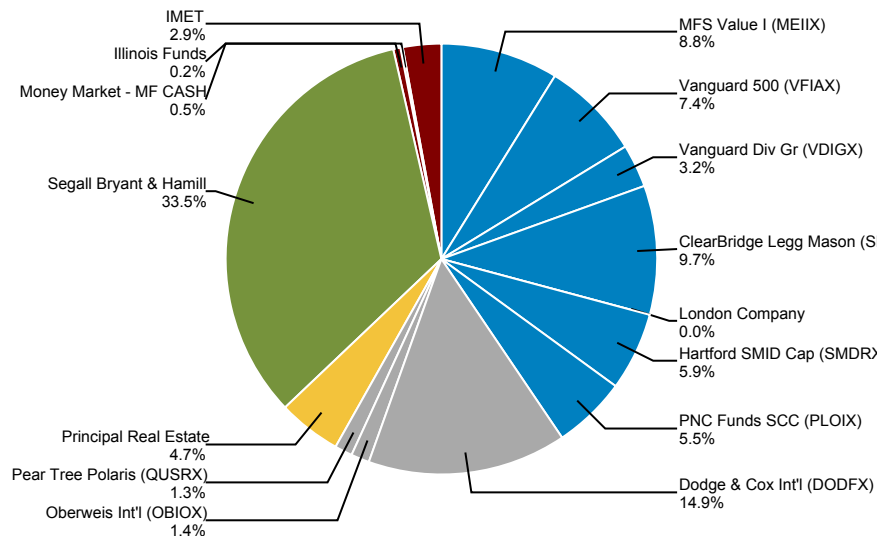
December 31, 2017 : \$15,084,311



Allocation

	Market Value	Allocation
MFS Value I (MEIIX)	1,572,436	10.4
Vanguard 500 (VFIAX)	1,136,207	7.5
Vanguard Div Gr (VDIGX)	493,721	3.3
ClearBridge Legg Mason (SBLVX)	1,625,450	10.8
London Company	258	0.0
Hartford SMID Cap (SMDRX)	701,234	4.6
PNC Funds SCC (PLOIX)	648,793	4.3
Dodge & Cox Int'l (DODFX)	2,300,810	15.3
Oberweis Int'l (OBIOX)	204,277	1.4
Pear Tree Polaris (QUSRX)	204,825	1.4
Principal Real Estate	702,783	4.7
Segall Bryant & Hamill	5,110,319	33.9
Money Market - MF CASH	222,456	1.5
Illinois Funds	59,154	0.4
IMET	101,588	0.7

March 31, 2018 : \$15,094,884



Allocation

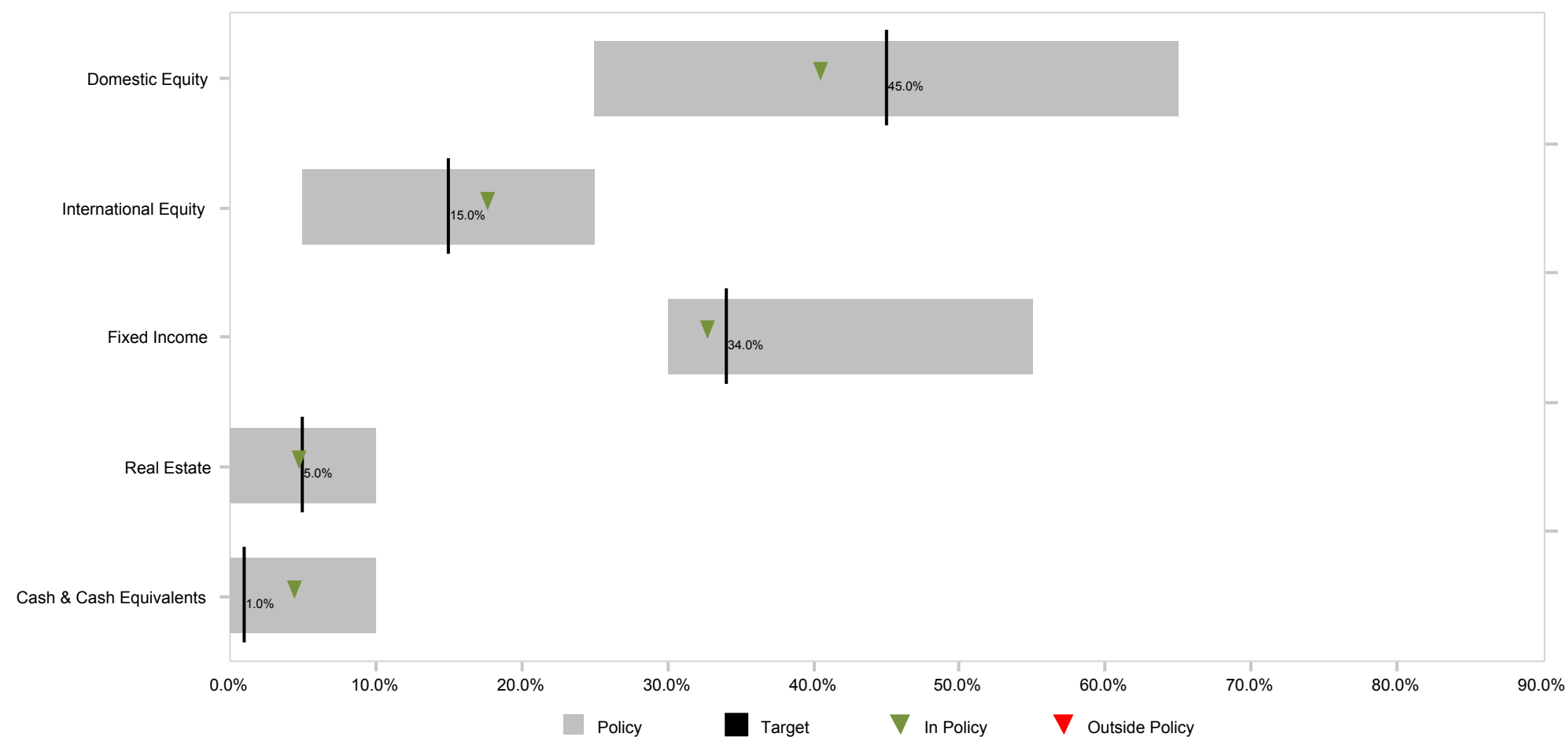
	Market Value	Allocation
MFS Value I (MEIIX)	1,331,056	8.8
Vanguard 500 (VFIAX)	1,122,351	7.4
Vanguard Div Gr (VDIGX)	488,500	3.2
ClearBridge Legg Mason (SBLVX)	1,461,444	9.7
London Company	258	0.0
Hartford SMID Cap (SMDRX)	885,616	5.9
PNC Funds SCC (PLOIX)	831,565	5.5
Dodge & Cox Int'l (DODFX)	2,251,635	14.9
Oberweis Int'l (OBIOX)	207,162	1.4
Pear Tree Polaris (QUSRX)	199,834	1.3
Principal Real Estate	715,896	4.7
Segall Bryant & Hamill	5,057,127	33.5
Money Market - MF CASH	81,500	0.5
Illinois Funds	26,498	0.2
IMET	434,444	2.9

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Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Domestic Equity	6,114,967	40.5	25.0	45.0	65.0	677,731	-4.5
International Equity	2,658,630	17.6	5.0	15.0	25.0	-394,398	2.6
Fixed Income	4,933,201	32.7	30.0	34.0	55.0	199,060	-1.3
Real Estate	715,896	4.7	0.0	5.0	10.0	38,849	-0.3
Cash & Cash Equivalents	672,190	4.5	0.0	1.0	10.0	-521,242	3.5
Total Fund	15,094,884	100.0		100.0		-	0.0

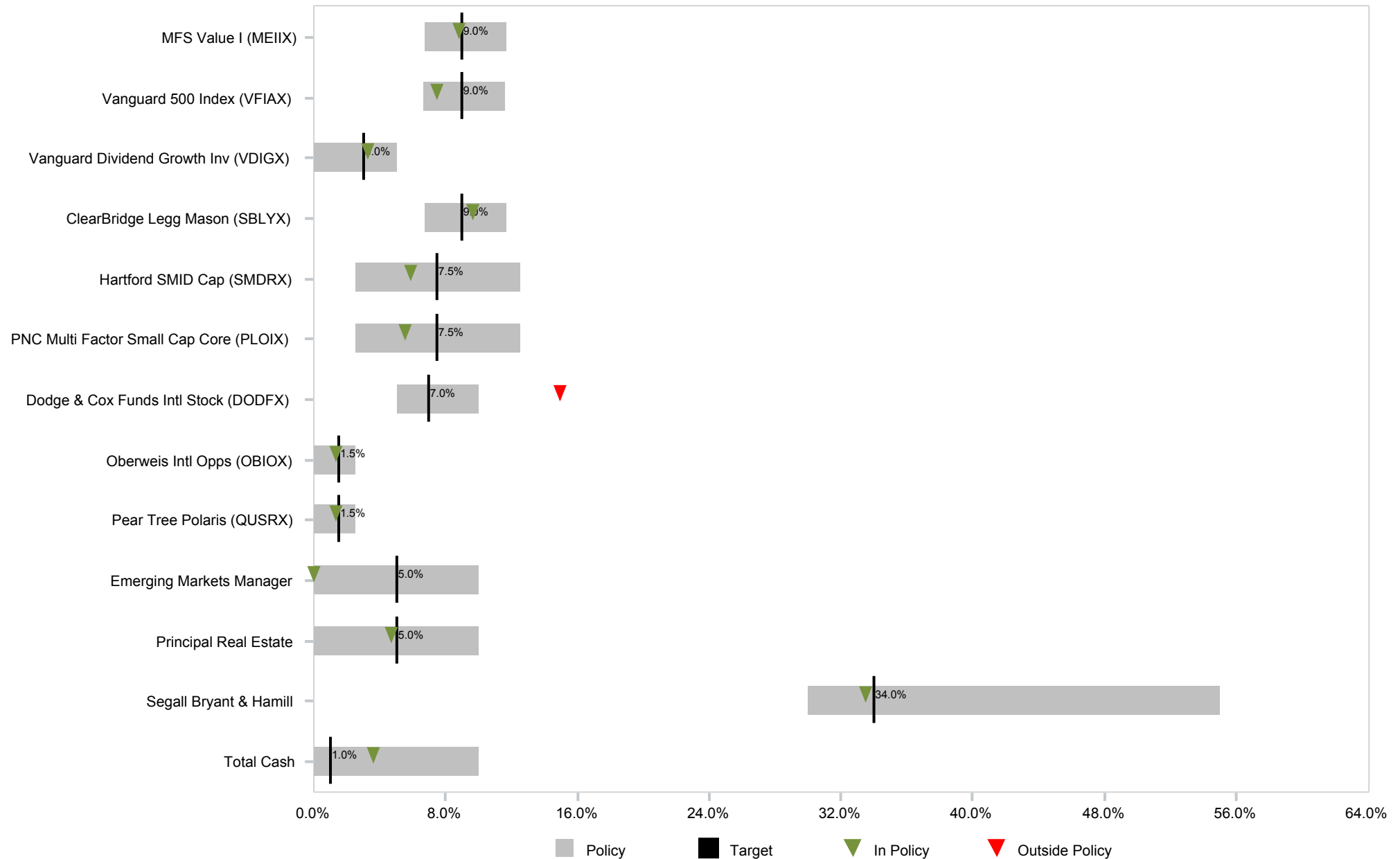
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	15,094,884	100.0		100.0		-	0.0
Total Equity	8,779,421	58.2		60.0		277,510	-1.8
Total Domestic Equity	6,120,790	40.5		45.0		671,908	-4.5
MFS Value I (MEIIX)	1,331,056	8.8	6.7	9.0	11.7	27,484	-0.2
Vanguard 500 Index (VFIAX)	1,122,351	7.4	6.6	9.0	11.6	236,188	-1.6
Vanguard Dividend Growth Inv (VDIGX)	488,500	3.2	0.0	3.0	5.0	-35,654	0.2
ClearBridge Legg Mason (SBLIX)	1,461,444	9.7	6.7	9.0	11.7	-102,904	0.7
London Company SMID Cap	258	0.0				-	
Hartford SMID Cap (SMDRX)	885,616	5.9	2.5	7.5	12.5	246,500	-1.6
PNC Multi Factor Small Cap Core (PLOIX)	831,565	5.5	2.5	7.5	12.5	300,551	-2.0
Total International Equity	2,658,630	17.6		15.0		-394,398	2.6
Total International Developed Market Equity	2,658,630	17.6		15.0		-394,398	2.6
Dodge & Cox Funds Intl Stock (DODFX)	2,251,635	14.9	5.0	7.0	10.0	-1,194,993	7.9
Oberweis Intl Opps (OBIOX)	207,162	1.4	0.0	1.5	2.5	19,261	-0.1
Pear Tree Polaris (QUSRX)	199,834	1.3	0.0	1.5	2.5	26,590	-0.2
Emerging Markets Manager	-	0.0	0.0	5.0	10.0	754,744	-5.0
Total Real Estate	715,896	4.7		5.0		38,849	-0.3
Principal Real Estate	715,896	4.7	0.0	5.0	10.0	38,849	-0.3
Total Fixed Income	5,057,127	33.5		34.0		75,134	-0.5
Total Domestic Fixed Income	5,057,127	33.5		34.0		75,134	-0.5
Segall Bryant & Hamill	5,057,127	33.5	30.0	34.0	55.0	75,134	-0.5
Total Cash	542,441	3.6	0.0	1.0	10.0	-391,493	2.6
Money Market - MF CASH	81,500	0.5				-	
Illinois Funds	26,498	0.2				-	
IMET	434,444	2.9				-	

Allocation Summary



Comparative Performance

Total Fund

As of March 31, 2018

Comparative Performance													
	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund	-0.89	(84)	6.34	(80)	7.29	(81)	3.22	(90)	4.82	(86)	6.36	(72)	10/01/2004
Total Fund Policy	-0.49	(59)	7.06	(75)	7.95	(77)	5.23	(76)	5.95	(82)	5.89	(85)	
All Master Trust - Total Fund Median	-0.40		8.63		9.83		6.08		7.43		6.73		
Total Fund	-0.89	(86)	6.34	(97)	7.29	(97)	3.22	(99)	4.82	(99)	6.36	(84)	10/01/2004
Total Fund Policy	-0.49	(62)	7.06	(88)	7.95	(91)	5.23	(89)	5.95	(95)	5.89	(94)	
Master Trust >=45% and <65% Equity Median	-0.36		8.76		9.99		6.10		7.45		6.83		
Total Domestic Equity	-0.77	(48)	11.68	(43)	12.71	(43)	N/A		N/A		10.96	(73)	01/01/2016
Russell 3000 Index	-0.64	(46)	12.62	(37)	13.81	(37)	10.22	(23)	13.03	(25)	14.52	(34)	
IM U.S. Equity (MF) Median	-0.87		10.62		11.48		8.02		11.12		13.25		
MFS Value I (MEIIX)	-3.02	(70)	8.59	(56)	8.99	(54)	N/A		N/A		12.50	(46)	01/01/2016
Russell 1000 Value Index	-2.83	(62)	7.15	(78)	6.95	(78)	7.88	(45)	10.78	(39)	12.21	(51)	
IM U.S. Large Cap Value Equity (MF) Median	-2.47		9.09		9.23		7.67		10.43		12.22		
Vanguard 500 Index Fund (VFIAX)	-0.78	(44)	12.79	(40)	N/A		N/A		N/A		12.79	(40)	05/01/2017
S&P 500 Index	-0.76	(43)	12.83	(40)	13.99	(40)	10.78	(14)	13.31	(14)	12.83	(40)	
IM U.S. Large Cap Core Equity (MF) Median	-1.11		12.15		13.31		9.25		12.05		12.15		
Vanguard Dividend Growth Inv (VDIGX)	-1.06	(17)	10.20	(30)	11.54	(18)	8.90	(26)	N/A		9.51	(18)	10/01/2014
Russell 1000 Index	-0.69	(9)	12.79	(5)	13.98	(4)	10.39	(7)	13.17	(1)	10.83	(4)	
IM Equity Income (MF) Median	-2.38		8.64		9.26		7.70		9.78		7.79		
ClearBridge (SBLIX)	1.71	(72)	16.80	(73)	19.85	(69)	N/A		N/A		14.92	(49)	01/01/2016
Russell 1000 Growth Index	1.42	(76)	18.54	(49)	21.25	(54)	12.90	(23)	15.53	(26)	16.65	(16)	
IM U.S. Large Cap Growth Equity (MF) Median	2.82		18.47		21.55		11.44		14.51		14.89		
Hartford SMID Cap (SMDRX)	-2.09	(74)	N/A		N/A		N/A		N/A		N/A		12/01/2018
Russell 2500 Index	-0.24	(33)	11.45	(16)	12.31	(17)	8.15	(35)	11.55	(25)	N/A		
IM U.S. SMID Cap Core Equity (MF) Median	-1.02		8.43		9.21		7.52		10.60		N/A		
PNC Multi Factor Small Cap Core (PLOIX)	-2.12	(84)	7.36	(64)	N/A		N/A		N/A		7.36	(64)	05/01/2017
Russell 2000 Index	-0.08	(26)	10.58	(30)	11.79	(34)	8.39	(46)	11.47	(41)	10.58	(30)	
IM U.S. Small Cap Core Equity (MF) Median	-0.66		8.84		10.58		8.05		10.62		8.84		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Comparative Performance

Total Fund

As of March 31, 2018

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total International Equity	-1.89	(88)	9.98	(87)	13.10	(85)	N/A		N/A		12.92	(51)	01/01/2016
MSCI EAFE (Net) Index	-1.53	(83)	11.95	(75)	14.80	(76)	5.55	(69)	6.50	(48)	10.17	(74)	
IM International Equity (MF) Median	-0.07		15.10		18.28		6.85		6.39		12.96		
 Dodge & Cox Intl Stock (DODFX)	 -2.14	 (86)	 8.22	 (96)	 10.95	 (97)	 3.76	 (84)	 7.26	 (22)	 7.31	 (28)	 10/01/2004
MSCI AC World ex USA Index	-1.18	(55)	14.09	(31)	16.53	(36)	6.18	(32)	5.89	(56)	6.56	(51)	
IM International Large Cap Equity (MF) Median	-1.06		12.44		15.65		5.35		6.04		6.56		
 Oberweis Intl Opps (OBIOX)	 1.41	 (29)	 23.22	 (16)	 29.07	 (10)	 N/A		 N/A		 14.35	 (40)	 01/01/2016
MSCI EAFE Small Cap Index	0.24	(45)	18.42	(33)	23.49	(28)	12.25	(6)	11.10	(7)	14.74	(37)	
IM International Equity (MF) Median	-0.07		15.10		18.28		6.85		6.39		12.96		
 Pear Tree Polaris (QUSRX)	 -2.44	 (93)	 N/A		 N/A		 N/A		 N/A		 -2.44	 (93)	 01/01/2018
MSCI EAFE Small Cap Index	0.24	(56)	18.42	(42)	23.49	(44)	12.25	(19)	11.10	(24)	0.24	(56)	
IM International SMID Cap Equity (MF) Median	0.59		17.80		22.92		10.27		9.34		0.59		
 Total Real Estate	 1.87	 (N/A)	 N/A		 N/A		 N/A		 N/A		 2.27	 (N/A)	 12/01/2017
NCREIF Fund Index-ODCE (VW) (Net)	1.97	(N/A)	7.11	(N/A)	7.11	(N/A)	9.00	(N/A)	10.41	(N/A)	3.85	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		
 Principal Real Estate	 1.87	 (N/A)	 N/A		 N/A		 N/A		 N/A		 2.27	 (N/A)	 12/01/2017
NCREIF Fund Index-ODCE (VW) (Net)	1.97	(N/A)	7.11	(N/A)	7.11	(N/A)	9.00	(N/A)	10.41	(N/A)	3.85	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		
 Total Domestic Fixed Income	 -1.03	 (79)	 -0.21	 (95)	 0.35	 (96)	 N/A		 N/A		 1.37	 (87)	 01/01/2016
Bloomberg Barclays Intermediate US Govt/Credit Idx	-0.98	(70)	-0.27	(96)	0.35	(96)	0.94	(92)	1.25	(91)	1.43	(85)	
IM U.S. Intermediate Duration (SA+CF) Median	-0.90		0.24		0.83		1.35		1.63		1.80		
 Segall Bryant & Hamill	 -1.03	 (79)	 -0.21	 (95)	 N/A		 N/A		 N/A		 -0.21	 (95)	 05/01/2017
Bloomberg Barclays Intermed Aggregate Index	-1.05	(83)	-0.12	(93)	0.51	(90)	1.02	(87)	1.45	(74)	-0.12	(93)	
IM U.S. Intermediate Duration (SA+CF) Median	-0.90		0.24		0.83		1.35		1.63		0.24		
 Total Cash	 0.32	 (18)	 0.79	 (42)	 0.83	 (43)	 N/A		 N/A		 0.56	 (22)	 01/01/2016
Citigroup 3 Month T-Bill Index	0.35	(10)	1.02	(11)	1.07	(12)	0.49	(13)	0.31	(13)	0.65	(12)	
IM U.S. Taxable Money Market (MF) Median	0.27		0.71		0.74		0.29		0.17		0.37		
 Money Market - MF CASH	 0.20	 (77)	 0.31	 (89)	 0.31	 (89)	 0.13	 (86)	 0.58	 (1)	 1.33	 (13)	 10/01/2004
Citigroup 3 Month T-Bill Index	0.35	(10)	1.02	(11)	1.07	(12)	0.49	(13)	0.31	(13)	1.23	(31)	
IM U.S. Taxable Money Market (MF) Median	0.27		0.71		0.74		0.29		0.17		1.14		
 Illinois Funds	 0.35		 1.06		 1.13		 N/A		 N/A		 0.72		 01/01/2016
IMET	0.35		1.12		1.19		N/A		N/A		1.03		01/01/2016

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Comparative Performance
Total Fund
Fiscal Year

Comparative Performance						
	FYTD		May-2016 to Apr-2017		May-2015 to Apr-2016	
Total Fund	6.34	(80)	7.52	(86)	N/A	
Total Fund Policy	7.06	(75)	8.69	(80)	-0.69	(40)
All Master Trust - Total Fund Median	8.63		11.01		-1.25	
Total Fund	6.34	(97)	7.52	(100)	N/A	
Total Fund Policy	7.06	(88)	8.69	(97)	-0.69	(31)
Master Trust >=45% and <65% Equity Median	8.76		11.35		-1.56	
Total Domestic Equity	11.68	(43)	11.32	(84)	N/A	
Russell 3000 Index	12.62	(37)	18.58	(38)	-0.18	(25)
IM U.S. Equity (MF) Median	10.62		17.13		-3.14	
MFS Value I (MEIIX)	8.59	(56)	14.56	(78)	N/A	
Russell 1000 Value Index	7.15	(78)	16.55	(43)	-0.40	(16)
IM U.S. Large Cap Value Equity (MF) Median	9.09		16.14		-3.03	
Vanguard 500 Index Fund (VFIAX)	12.79	(40)	N/A		N/A	
S&P 500 Index	12.83	(40)	17.92	(33)	1.21	(23)
IM U.S. Large Cap Core Equity (MF) Median	12.15		16.46		-0.94	
Vanguard Dividend Growth Inv (VDIGX)	10.20	(30)	11.44	(81)	5.21	(8)
Russell 1000 Index	12.79	(5)	18.03	(11)	0.34	(35)
IM Equity Income (MF) Median	8.64		14.70		-1.41	
ClearBridge (SBLYX)	16.80	(73)	17.57	(61)	N/A	
Russell 1000 Growth Index	18.54	(49)	19.50	(33)	1.07	(17)
IM U.S. Large Cap Growth Equity (MF) Median	18.47		18.32		-1.64	
Hartford SMID Cap (SMDRX)	N/A		N/A		N/A	
Russell 2500 Index	11.45	(16)	20.69	(59)	-4.27	(47)
IM U.S. SMID Cap Core Equity (MF) Median	8.43		21.45		-4.55	
PNC Multi Factor Small Cap Core (PLOIX)	7.36	(64)	N/A		N/A	
Russell 2000 Index	10.58	(30)	25.63	(22)	-5.94	(53)
IM U.S. Small Cap Core Equity (MF) Median	8.84		22.45		-5.56	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

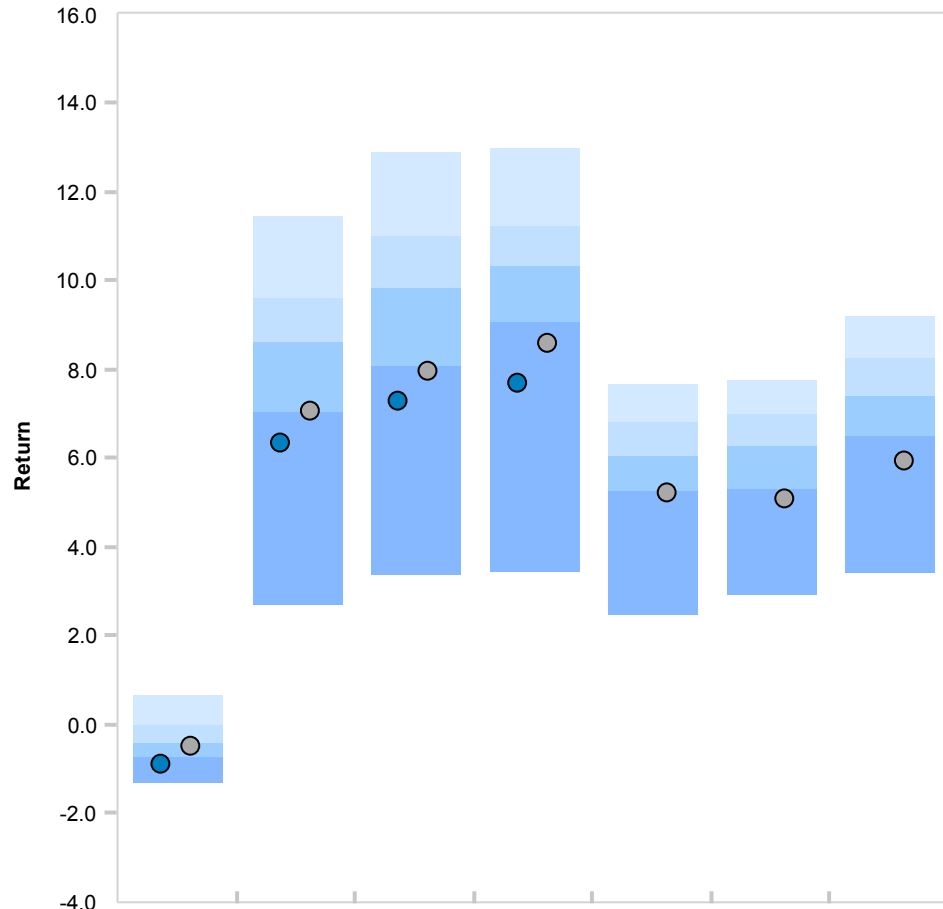
Comparative Performance
Total Fund
Fiscal Year

	FYTD		May-2016 to Apr-2017		May-2015 to Apr-2016	
Total International Equity	9.98	(87)	20.38	(15)	N/A	
MSCI EAFE (Net) Index	11.95	(75)	11.29	(69)	-9.32	(39)
IM International Equity (MF) Median	15.10		13.35		-10.76	
Dodge & Cox Intl Stock (DODFX)	8.22	(96)	21.73	(1)	-17.90	(100)
MSCI AC World ex USA Index	14.09	(31)	12.59	(41)	-11.28	(66)
IM International Large Cap Equity (MF) Median	12.44		11.74		-9.99	
Oberweis Intl Opps (OBIOX)	23.22	(16)	12.91	(54)	N/A	
MSCI EAFE Small Cap Index	18.42	(33)	13.14	(52)	0.94	(2)
IM International Equity (MF) Median	15.10		13.35		-10.76	
Pear Tree Polaris (QUSRX)	N/A		N/A		N/A	
MSCI EAFE Small Cap Index	18.42	(42)	13.14	(47)	0.94	(8)
IM International SMID Cap Equity (MF) Median	17.80		13.01		-3.91	
Total Real Estate	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW) (Net)	7.11	(N/A)	7.36	(N/A)	12.62	(N/A)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A	
Principal Real Estate	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW) (Net)	7.11	(N/A)	7.36	(N/A)	12.62	(N/A)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A	
Total Domestic Fixed Income	-0.21	(95)	0.84	(73)	N/A	
Bloomberg Barclays Intermediate US Govt/Credit Idx	-0.27	(96)	0.78	(77)	2.37	(63)
IM U.S. Intermediate Duration (SA+CF) Median	0.24		1.18		2.52	
Segall Bryant & Hamill	-0.21	(95)	N/A		N/A	
Bloomberg Barclays Intermed Aggregate Index	-0.12	(93)	0.75	(79)	2.45	(58)
IM U.S. Intermediate Duration (SA+CF) Median	0.24		1.18		2.52	
Total Cash	0.79	(42)	0.38	(16)	N/A	
Citigroup 3 Month T-Bill Index	1.02	(11)	0.37	(18)	0.10	(18)
IM U.S. Taxable Money Market (MF) Median	0.71		0.14		0.02	
Money Market - MF CASH	0.31	(89)	0.05	(68)	N/A	
Citigroup 3 Month T-Bill Index	1.02	(11)	0.37	(18)	0.10	(18)
IM U.S. Taxable Money Market (MF) Median	0.71		0.14		0.02	
Illinois Funds	1.06		0.47		N/A	
IMET	1.12		1.02		N/A	

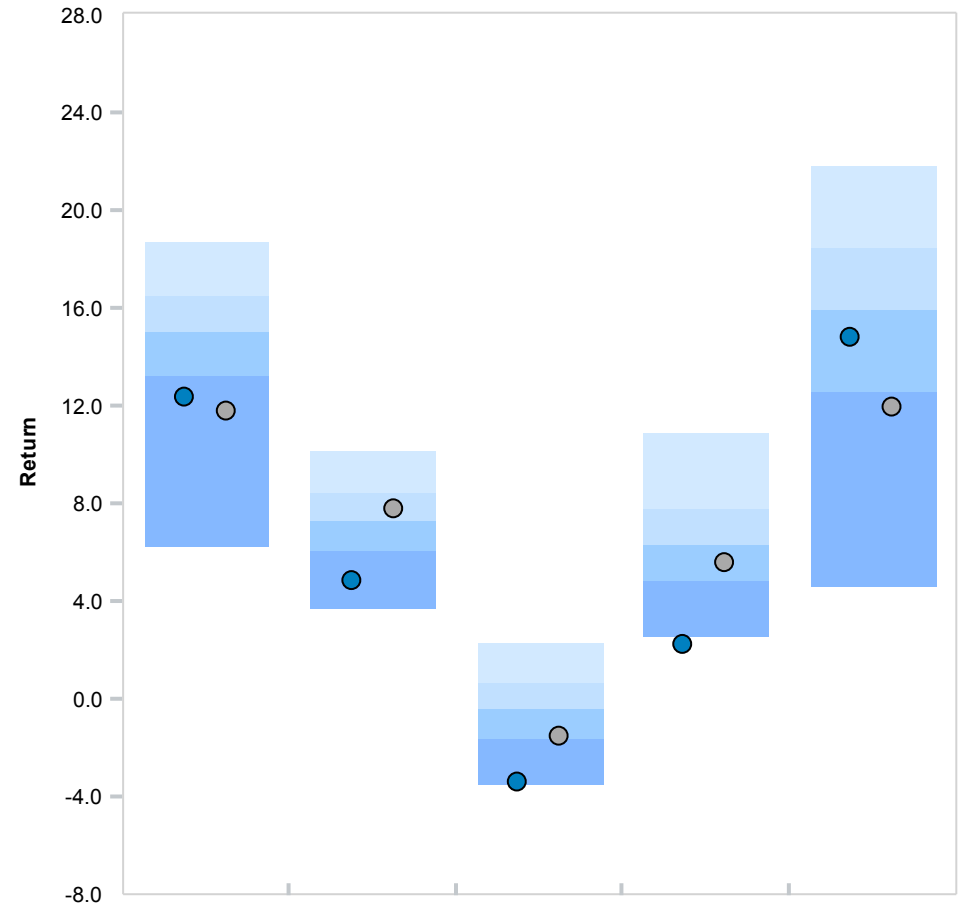
Returns for periods greater than one year are annualized.
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Peer Group Analysis - All Master Trust - Total Fund



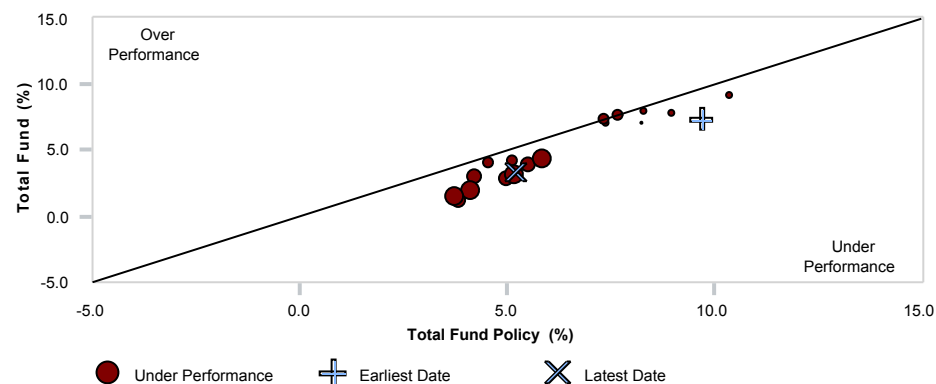
Peer Group Analysis - All Master Trust - Total Fund



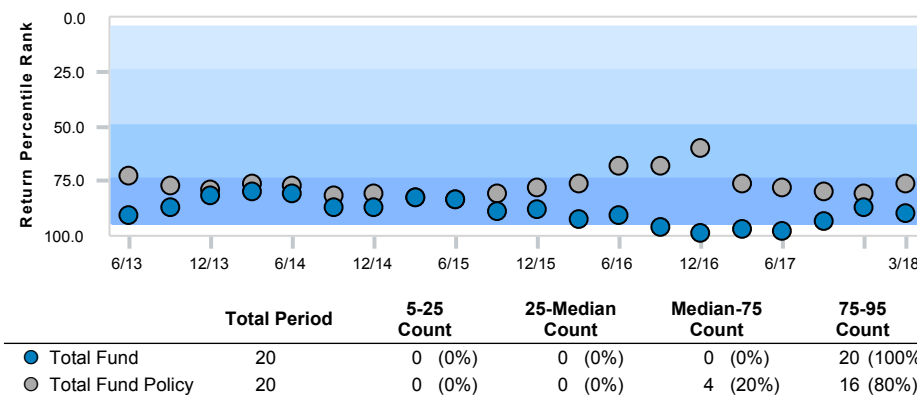
Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Investment	2.70 (83)	3.11 (65)	2.23 (82)	3.77 (71)	-0.14 (75)	2.03 (88)
Index	3.57 (50)	2.64 (81)	2.05 (86)	2.99 (86)	0.80 (44)	2.19 (86)
Median	3.56	3.35	2.93	4.30	0.60	3.49

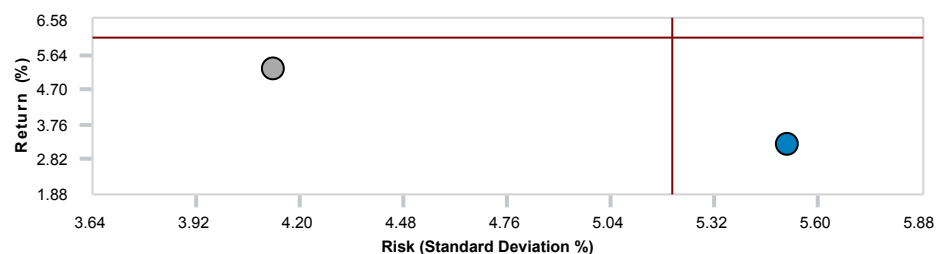
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

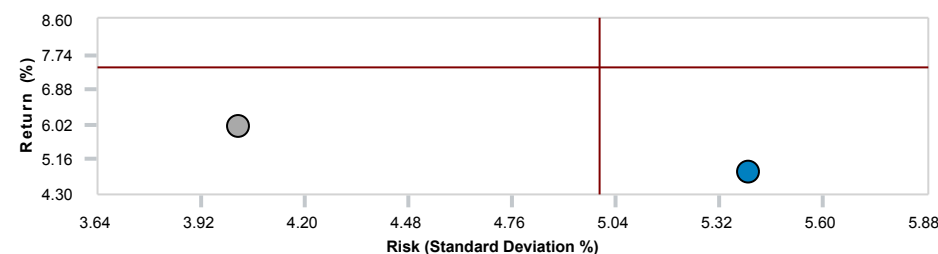


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	3.22	5.52
● Total Fund Policy	5.23	4.13
— Median	6.08	5.21

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	4.82	5.40
● Total Fund Policy	5.95	4.02
— Median	7.43	4.99

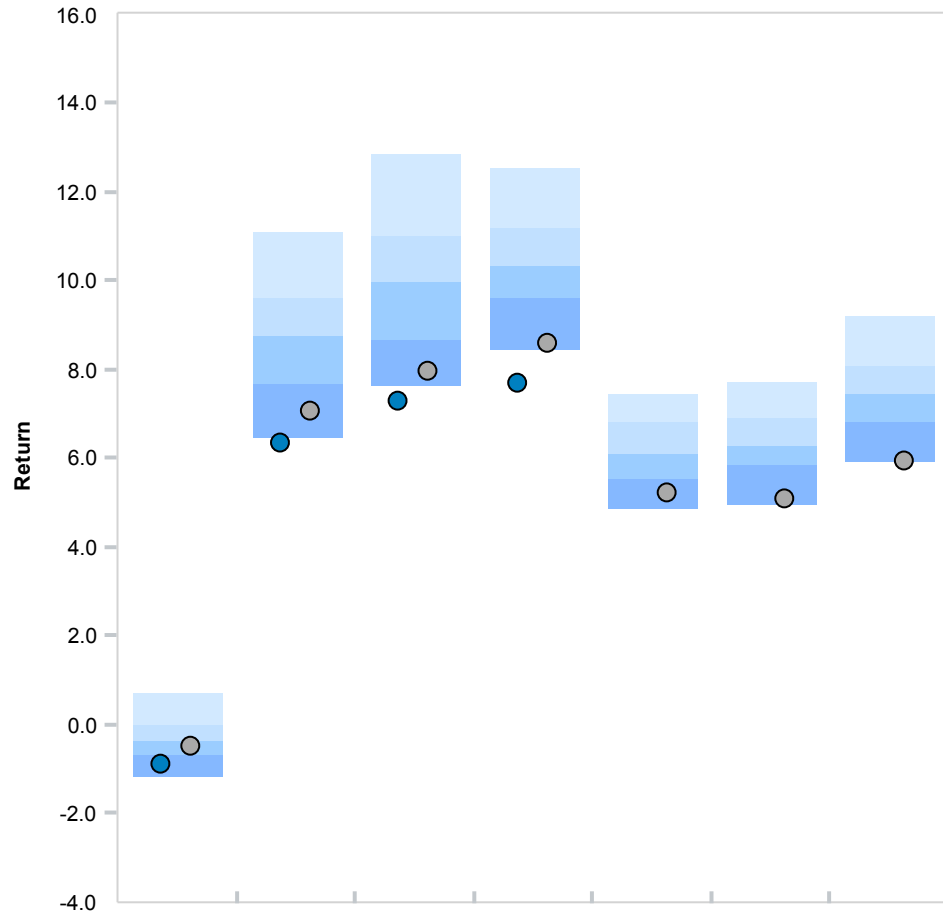
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.77	88.35	165.58	-3.40	-1.06	0.52	1.30	4.14
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.16	1.00	2.50

Historical Statistics - 5 Years

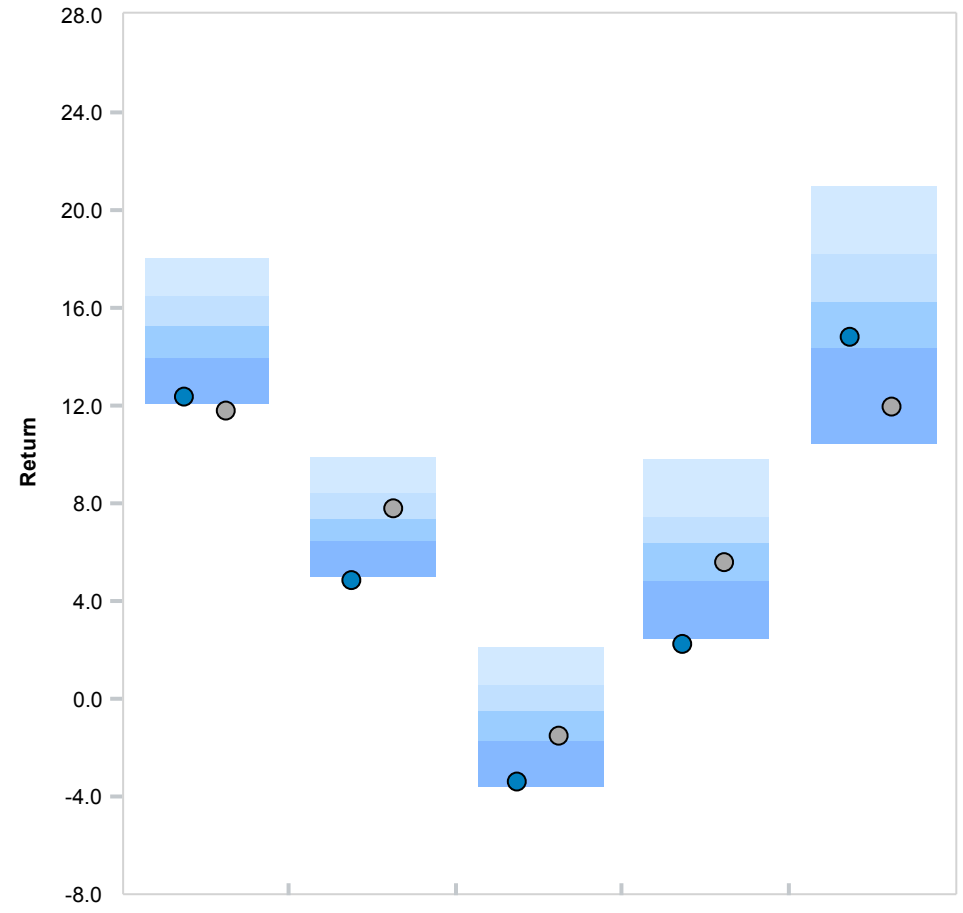
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.12	94.80	144.48	-2.55	-0.48	0.85	1.26	3.34
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.40	1.00	2.07

Peer Group Analysis - Master Trust >=45% and <65% Equity



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-0.89 (86)	6.34 (97)	7.29 (97)	7.69 (99)	N/A	N/A	N/A
Index	-0.49 (62)	7.06 (88)	7.95 (91)	8.59 (94)	5.23 (89)	5.07 (94)	5.95 (95)
Median	-0.36	8.76	9.99	10.35	6.10	6.30	7.45

Peer Group Analysis - Master Trust >=45% and <65% Equity

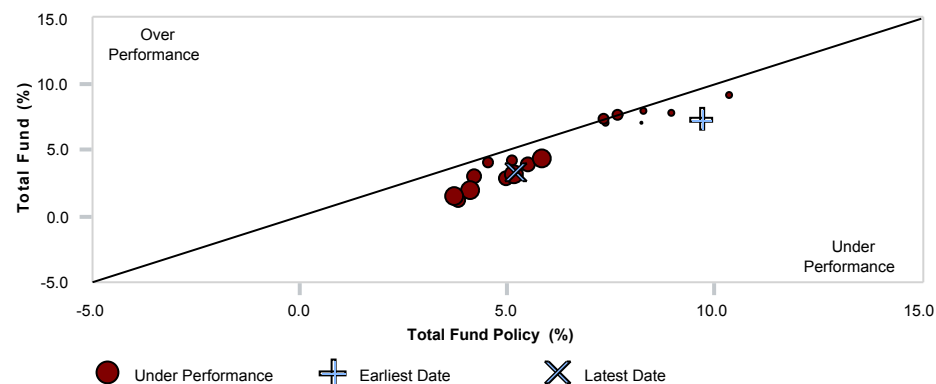


	2017	2016	2015	2014	2013
Investment	12.34 (94)	4.85 (97)	-3.46 (95)	2.19 (97)	14.79 (70)
Index	11.72 (97)	7.79 (39)	-1.53 (72)	5.52 (66)	11.94 (91)
Median	15.30	7.38	-0.51	6.33	16.21

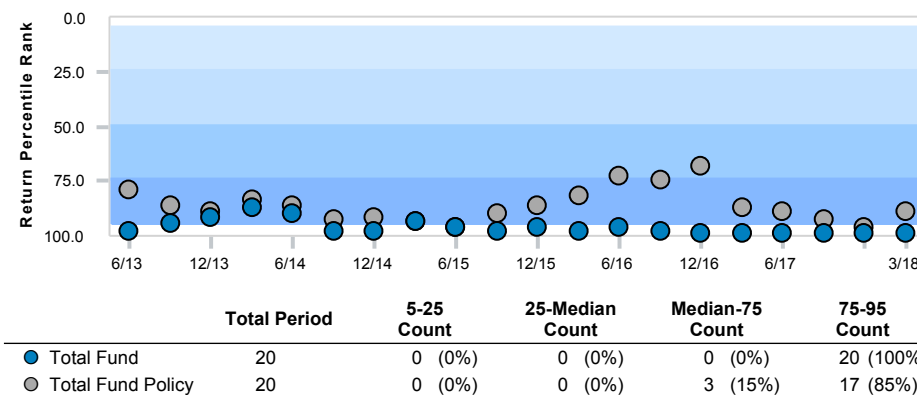
Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Investment	2.70 (97)	3.11 (79)	2.23 (93)	3.77 (87)	-0.14 (87)	2.03 (98)
Index	3.57 (55)	2.64 (96)	2.05 (96)	2.99 (100)	0.80 (51)	2.19 (97)
Median	3.62	3.46	2.96	4.45	0.83	3.65

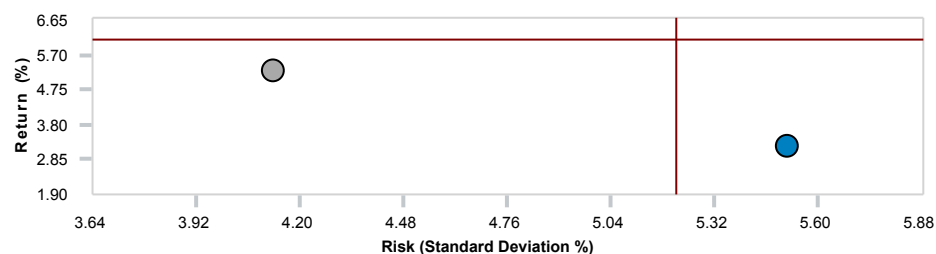
3 Yr Rolling Under/Over Performance - 5 Years



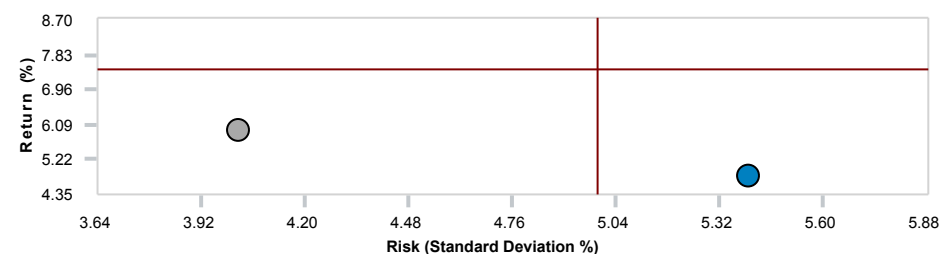
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



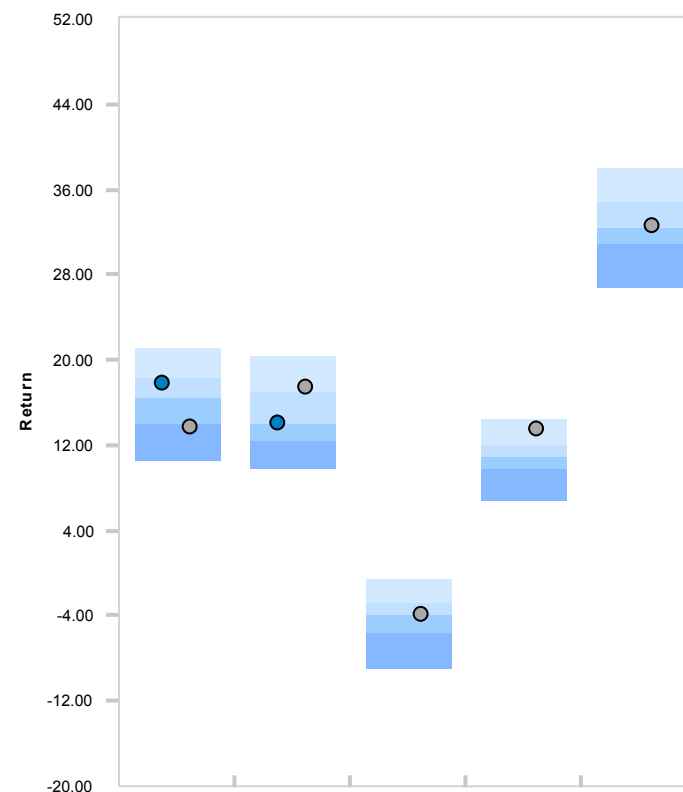
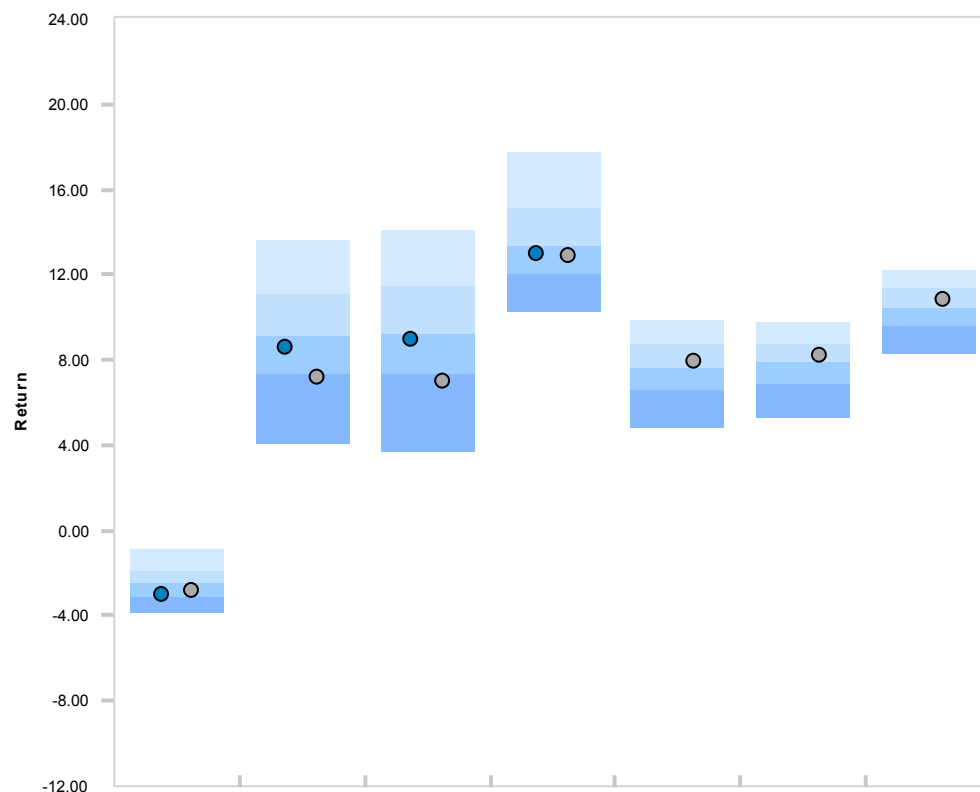
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.77	88.35	165.58	-3.40	-1.06	0.52	1.30	4.14
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.16	1.00	2.50

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.12	94.80	144.48	-2.55	-0.48	0.85	1.26	3.34
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.40	1.00	2.07

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



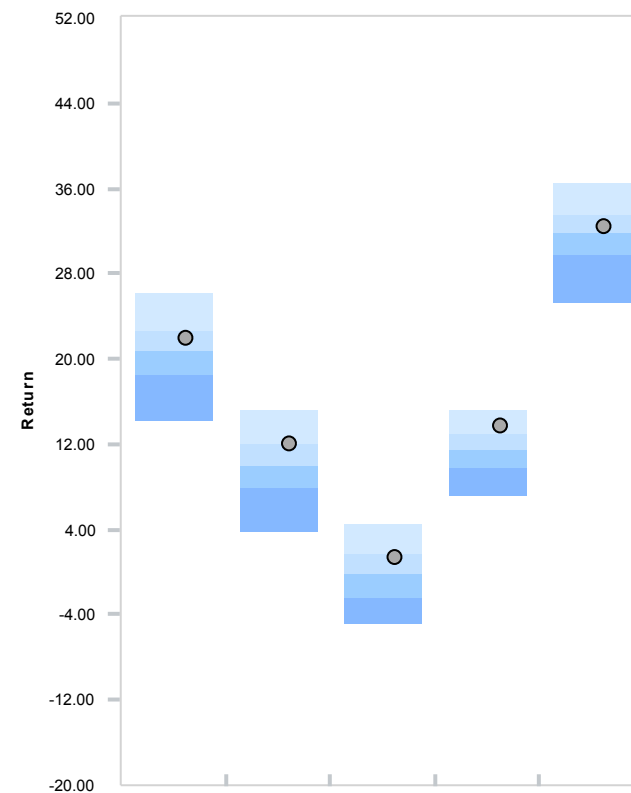
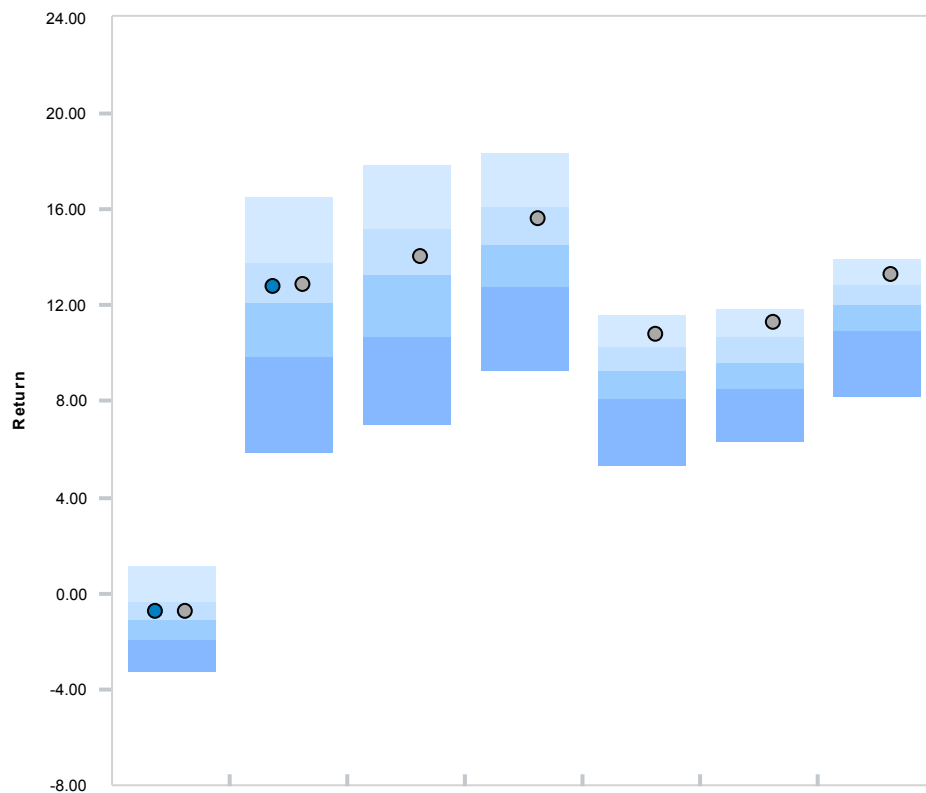
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS Value (MEIIX)	-3.02 (70)	8.59 (56)	8.99 (54)	12.92 (59)	N/A	N/A	N/A
● R 1000 V Index	-2.83 (62)	7.15 (78)	6.95 (78)	12.92 (59)	7.88 (45)	8.24 (39)	10.78 (39)
Median	-2.47	9.09	9.23	13.32	7.67	7.90	10.43

	2017	2016	2015	2014	2013
● MFS Value (MEIIX)	17.75 (31)	14.13 (50)	N/A	N/A	N/A
● R 1000 V Index	13.66 (77)	17.34 (23)	-3.83 (50)	13.45 (8)	32.53 (48)
Median	16.41	14.12	-3.87	10.90	32.38

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
MFS Value (MEIIX)	5.00 (74)	2.75 (80)	4.16 (3)	4.79 (13)	4.46 (88)	2.35 (86)
Russell 1000 Value Index	5.33 (62)	3.11 (71)	1.34 (72)	3.27 (69)	6.68 (56)	3.48 (62)
IM U.S. Large Cap Value Equity (MF) Median	5.82	3.72	2.11	3.67	6.83	3.91

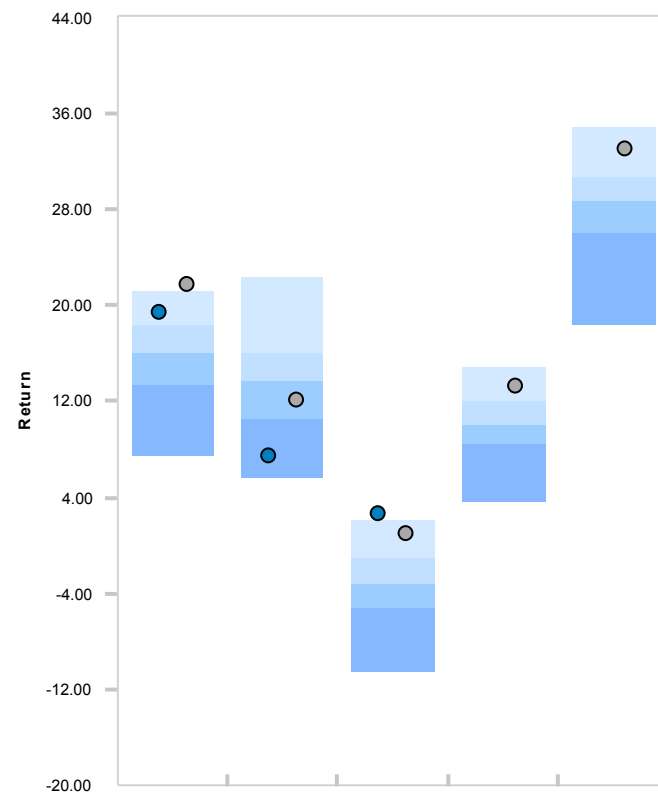
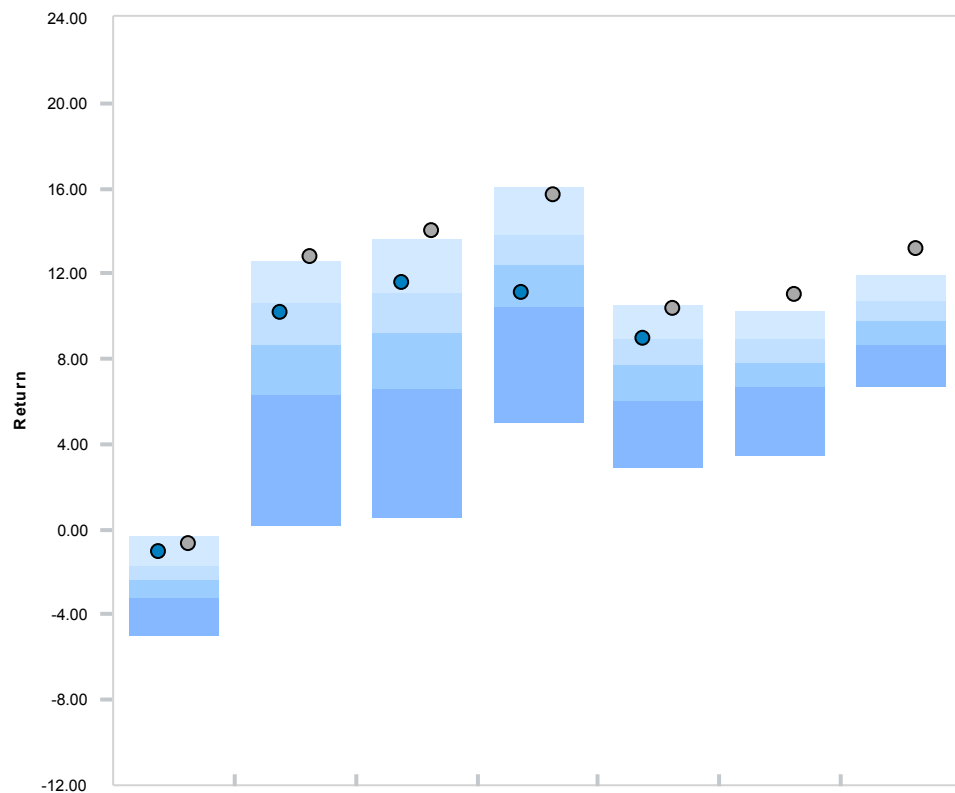
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Vangd 500 Index (VFIAX)	6.64 (38)	4.48 (45)	N/A	N/A	N/A	N/A
S&P 500 Index	6.64 (38)	4.48 (45)	3.09 (46)	6.07 (35)	3.82 (44)	3.85 (50)
IM U.S. Large Cap Core Equity (MF) Median	6.39	4.38	3.00	5.68	3.64	3.83

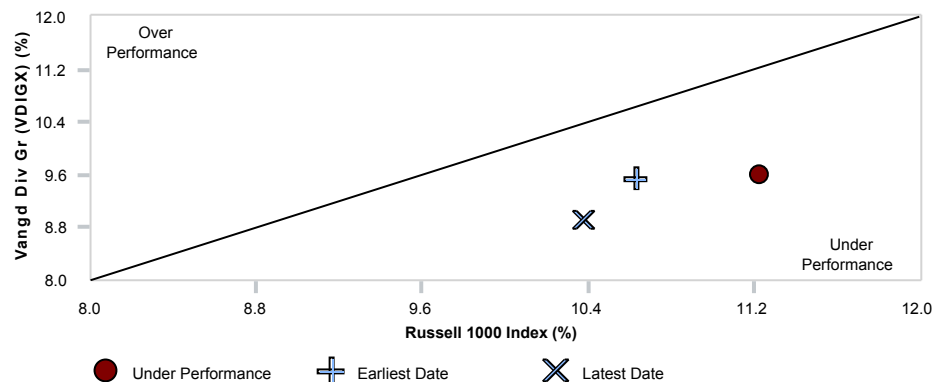
Peer Group Analysis - IM Equity Income (MF)



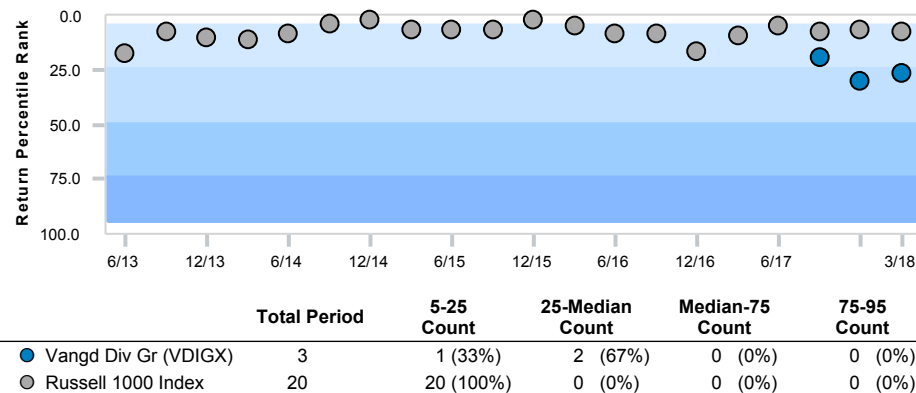
Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Vangd Div Gr (VDIGX)	5.64 (48)	2.76 (79)	3.85 (3)	5.87 (9)	1.01 (92)	0.81 (80)
Russell 1000 Index	6.59 (27)	4.48 (12)	3.06 (12)	6.03 (7)	3.83 (55)	4.03 (25)
IM Equity Income (MF) Median	5.60	3.80	1.78	4.03	4.22	2.30

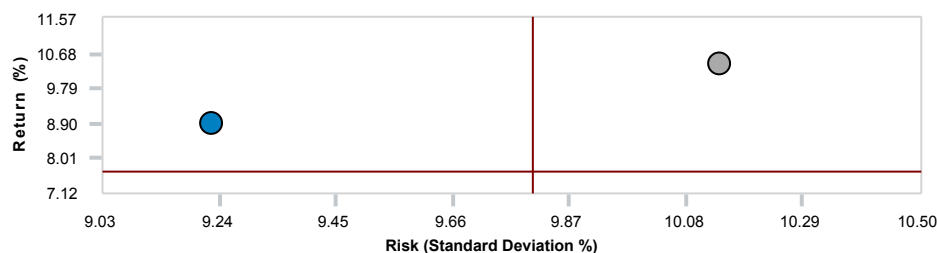
3 Yr Rolling Under/Over Performance - 5 Years



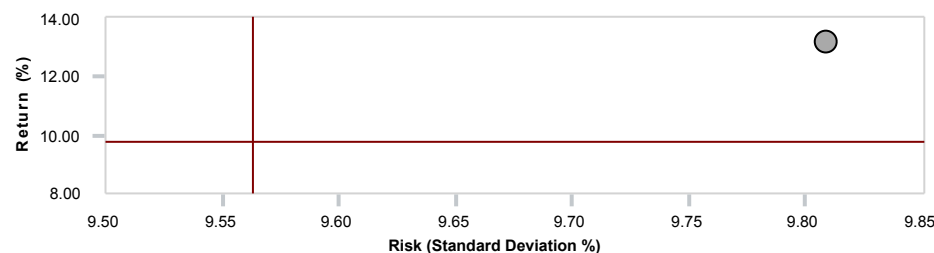
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



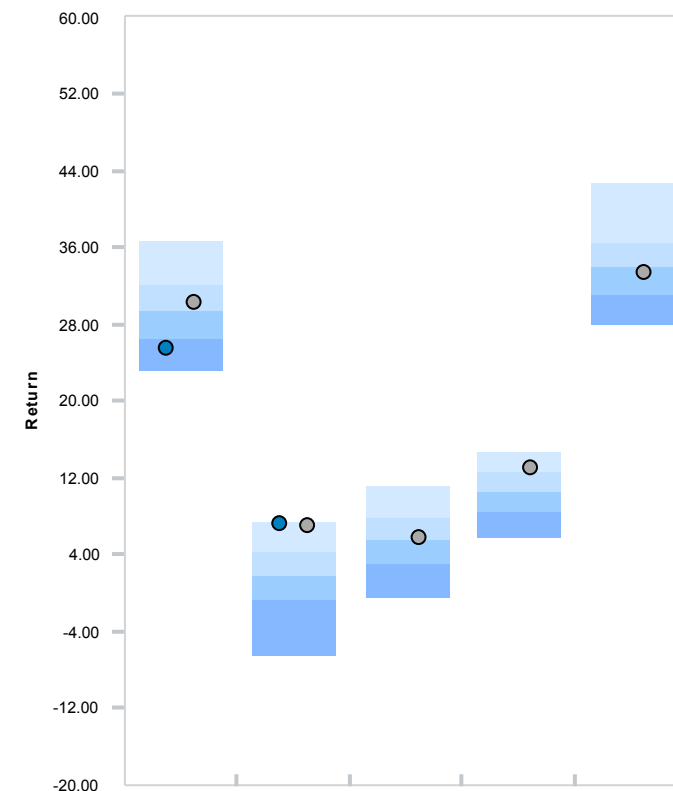
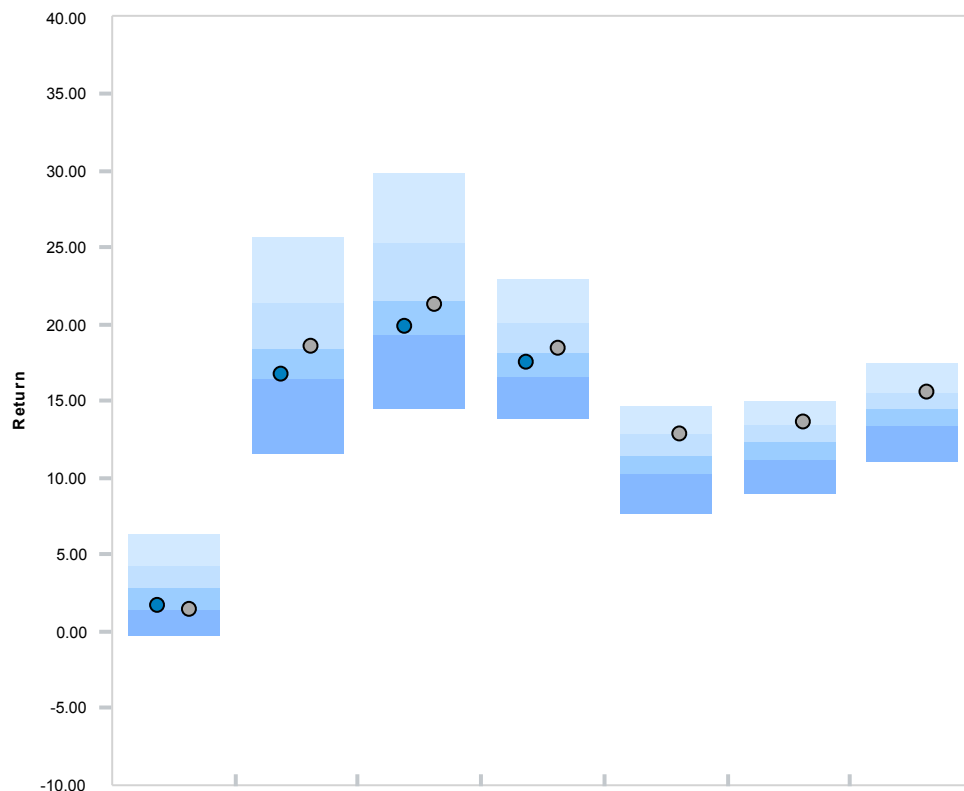
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vangd Div Gr (VDIGX)	3.48	84.95	83.62	0.05	-0.42	0.92	0.86	5.28
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.98	1.00	5.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vangd Div Gr (VDIGX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	1.28	1.00	5.22

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



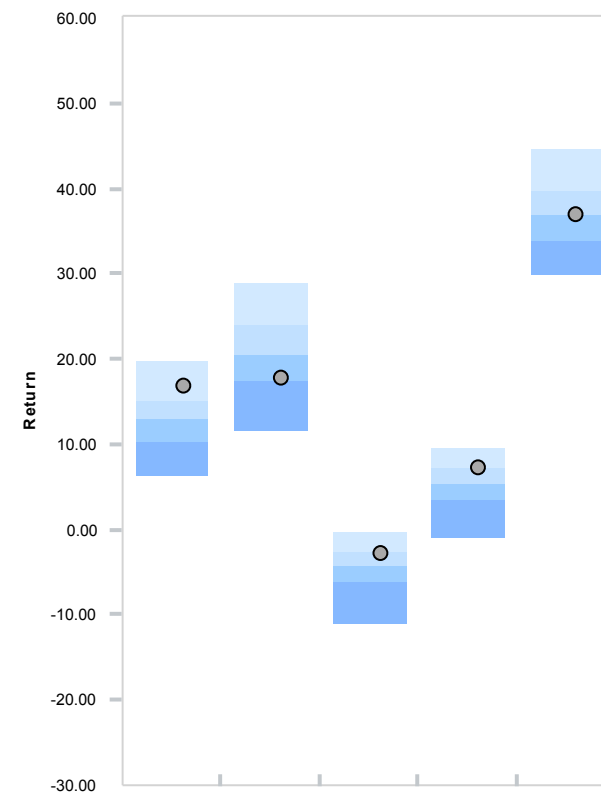
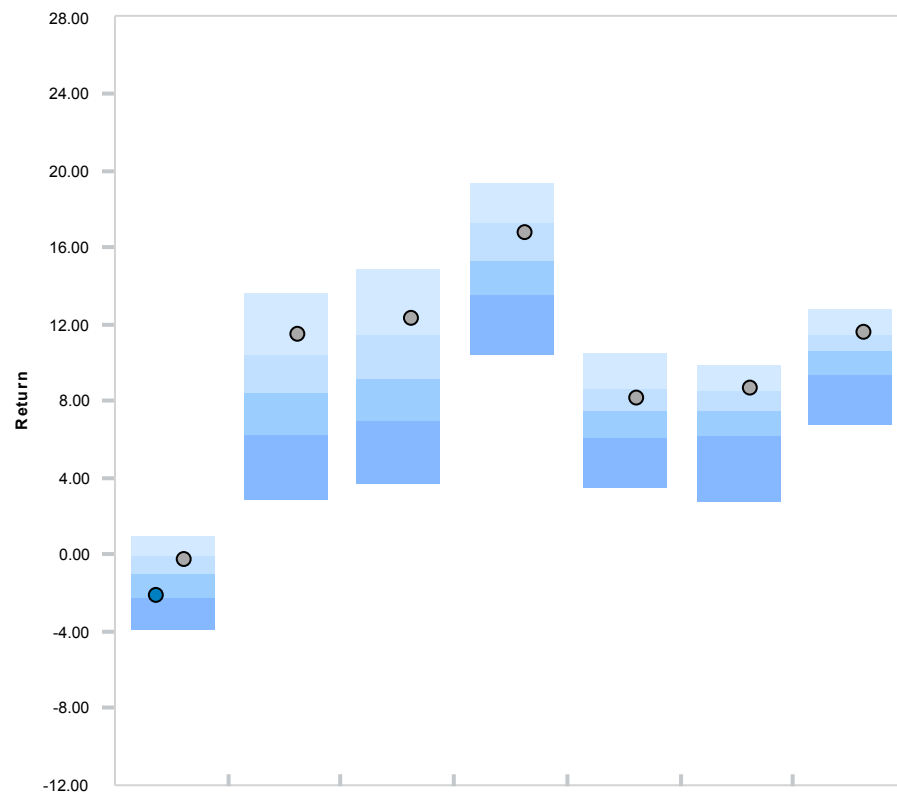
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● ClearBridge (SBLYX)	1.71 (72)	16.80 (73)	19.85 (69)	17.58 (61)	N/A	N/A	N/A
● R 1000 G Index	1.42 (76)	18.54 (49)	21.25 (54)	18.47 (46)	12.90 (23)	13.69 (22)	15.53 (26)
Median	2.82	18.47	21.55	18.21	11.44	12.36	14.51

	2017	2016	2015	2014	2013
● ClearBridge (SBLYX)	25.43 (85)	7.19 (7)	N/A	N/A	N/A
● R 1000 G Index	30.21 (41)	7.08 (7)	5.67 (50)	13.05 (22)	33.48 (55)
Median	29.36	1.89	5.63	10.46	33.95

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
ClearBridge (SBLYX)	7.03 (35)	5.28 (55)	4.57 (71)	6.44 (95)	0.88 (17)	5.66 (52)
Russell 1000 Growth Index	7.86 (10)	5.90 (35)	4.67 (68)	8.91 (59)	1.01 (15)	4.58 (73)
IM U.S. Large Cap Growth Equity (MF) Median	6.66	5.48	5.31	9.38	-1.20	5.72

Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



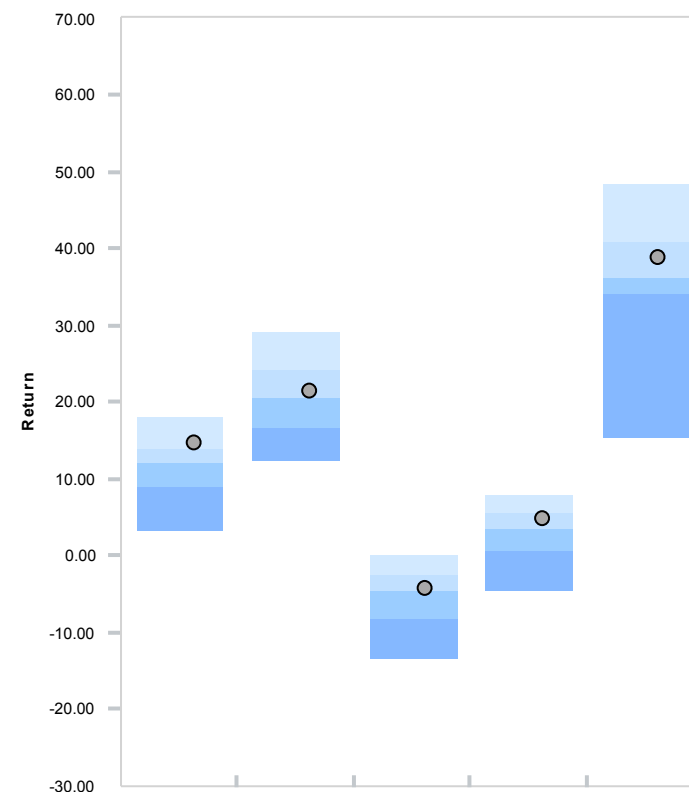
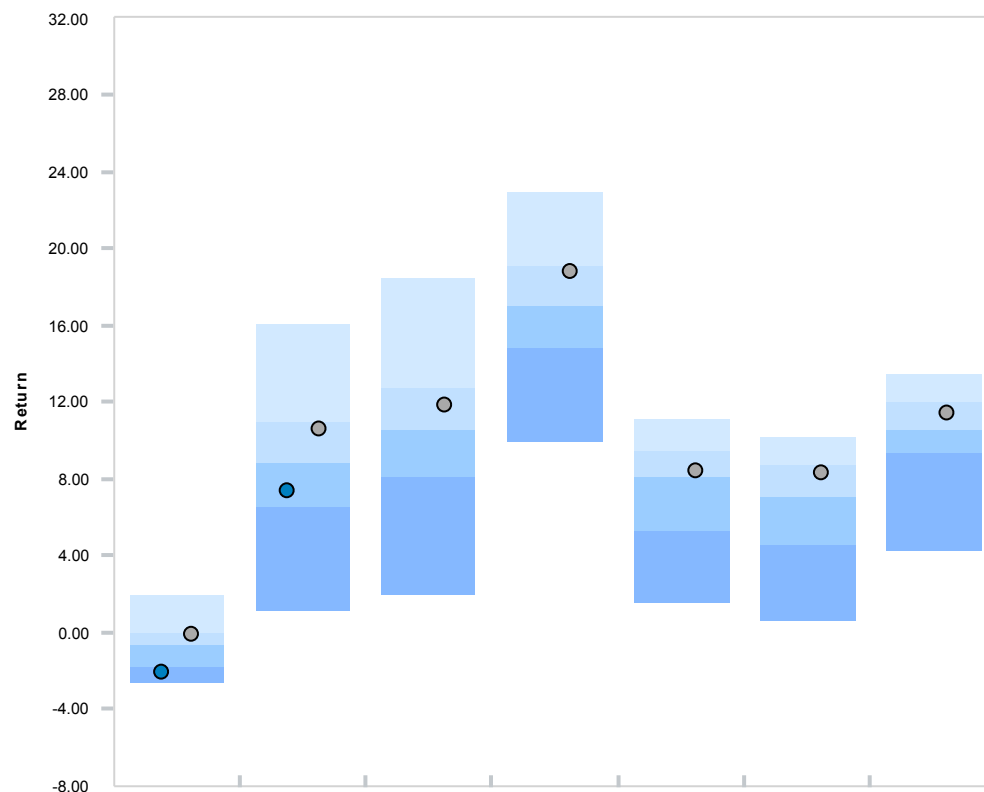
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Hartford SMID Cap (SMDRX)	-2.09 (74)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 2500 Index	-0.24 (33)	11.45 (16)	12.31 (17)	16.83 (31)	8.15 (35)	8.63 (23)	11.55 (25)
Median	-1.02	8.43	9.21	15.31	7.52	7.50	10.60

	2017	2016	2015	2014	2013
● Hartford SMID Cap (SMDRX)	N/A	N/A	N/A	N/A	N/A
● Russell 2500 Index	16.81 (13)	17.59 (75)	-2.90 (30)	7.07 (26)	36.80 (51)
Median	12.95	20.47	-4.23	5.18	36.86

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Hartford SMID Cap (SMDRX)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	5.24 (21)	4.74 (53)	2.13 (32)	3.76 (20)	6.12 (91)	6.56 (56)
IM U.S. SMID Cap Core Equity (MF) Median	3.78	4.80	1.56	2.04	9.20	6.83

Peer Group Analysis - IM U.S. Small Cap Core (MF)



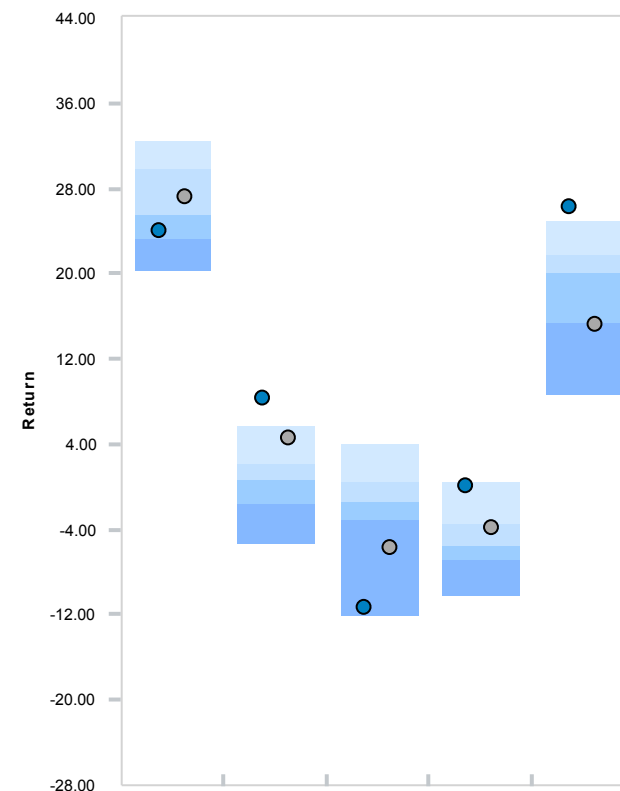
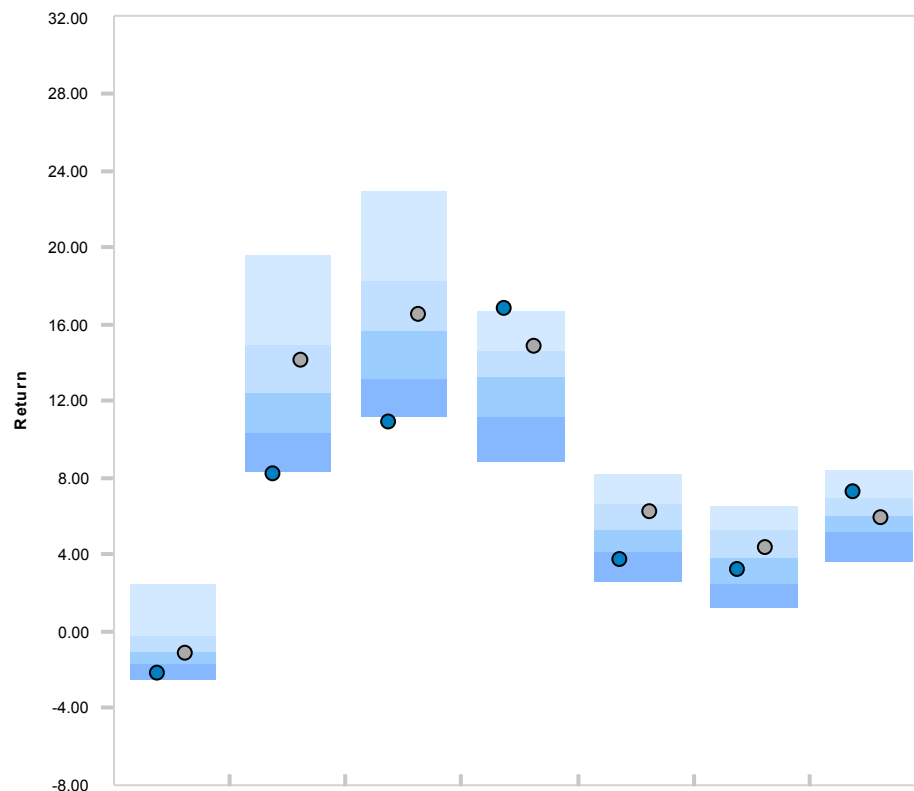
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PNC SCC (PLOIX)	-2.12 (84)	7.36 (64)	N/A	N/A	N/A	N/A	N/A
● R 2000 Index	-0.08 (26)	10.58 (30)	11.79 (34)	18.79 (30)	8.39 (46)	8.34 (33)	11.47 (41)
Median	-0.66	8.84	10.58	17.04	8.05	7.05	10.62

	2017	2016	2015	2014	2013
● PNC SCC (PLOIX)	N/A	N/A	N/A	N/A	N/A
● R 2000 Index	14.65 (21)	21.31 (46)	-4.41 (50)	4.89 (35)	38.82 (36)
Median	12.03	20.57	-4.42	3.53	36.11

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
PNC SCC (PLOIX)	3.15 (42)	5.99 (45)	N/A	N/A	N/A	N/A
Russell 2000 Index	3.34 (39)	5.67 (54)	2.46 (40)	2.47 (25)	8.83 (73)	9.05 (22)
IM U.S. Small Cap Core (MF)	2.56	5.84	2.12	0.44	10.40	7.35

Peer Group Analysis - IM International Large Cap Equity (MF)



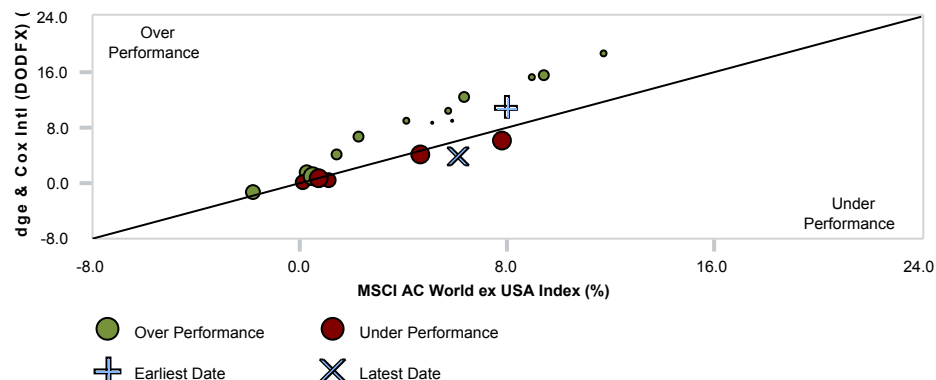
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dodge & Cox Intl (DODFX)	-2.14 (86)	8.22 (96)	10.95 (97)	16.80 (5)	3.76 (84)	3.18 (63)	7.26 (22)
● MSCI ACWI x US Index	-1.18 (55)	14.09 (31)	16.53 (36)	14.82 (22)	6.18 (32)	4.34 (43)	5.89 (56)
Median	-1.06	12.44	15.65	13.31	5.35	3.89	6.04

	2017	2016	2015	2014	2013
● Dodge & Cox Intl (DODFX)	23.93 (69)	8.26 (2)	11.35 (94)	0.08 (7)	26.31 (2)
● MSCI ACWI x US Index	27.19 (41)	4.50 (10)	-5.66 (90)	-3.87 (27)	15.29 (76)
Median	25.46	0.66	-1.53	-5.51	20.01

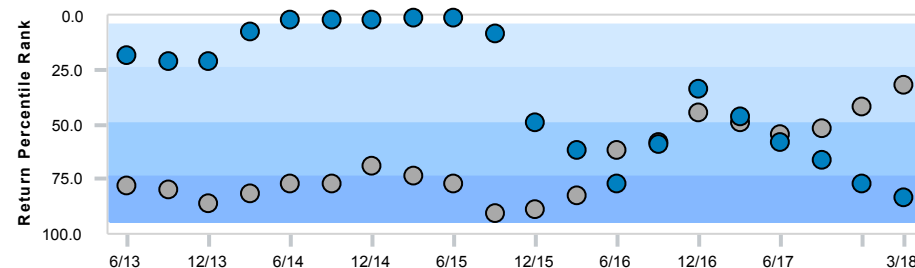
Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Dodge & Cox Intl (DODFX)	1.20 (100)	6.94 (16)	4.75 (93)	9.32 (15)	3.36 (6)	10.15 (1)
MSCI AC World ex USA Index	5.00 (15)	6.16 (35)	5.78 (70)	7.86 (50)	-1.25 (33)	6.91 (25)
IM International Large Cap Equity (MF) Median	4.04	5.38	6.50	7.85	-2.38	6.26

3 Yr Rolling Under/Over Performance - 5 Years

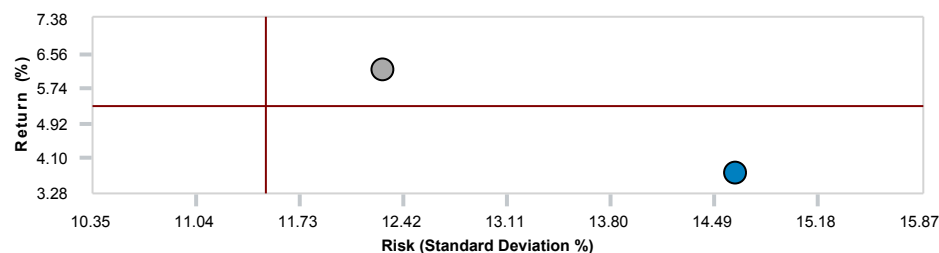


3 Yr Rolling Percentile Ranking - 5 Years



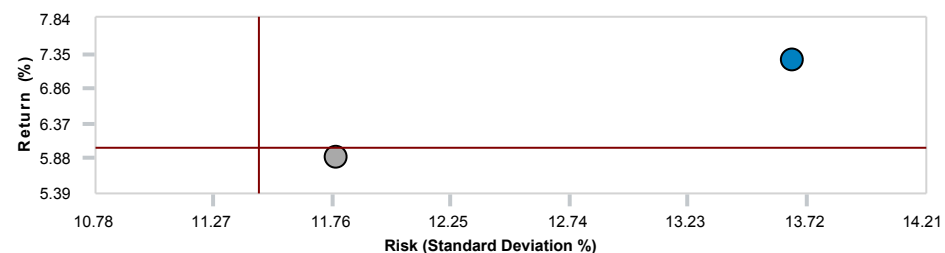
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox Intl (DODFX)	20	10 (50%)	3 (15%)	4 (20%)	3 (15%)
MSCI ACWI x US Index	20	0 (0%)	4 (20%)	6 (30%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox Intl (DODFX)	3.76	14.64
MSCI ACWI x US Index	6.18	12.29
Median	5.35	11.50

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox Intl (DODFX)	7.26	13.67
MSCI ACWI x US Index	5.89	11.78
Median	6.04	11.46

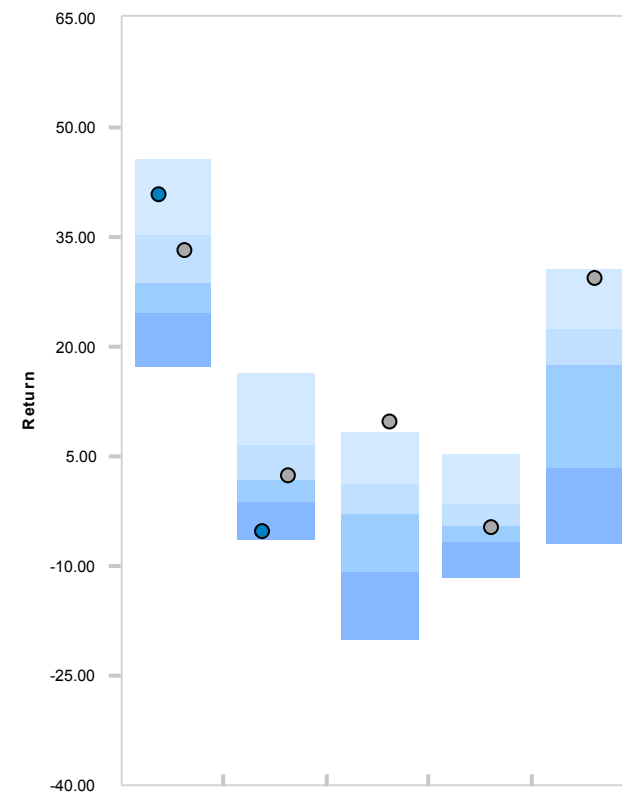
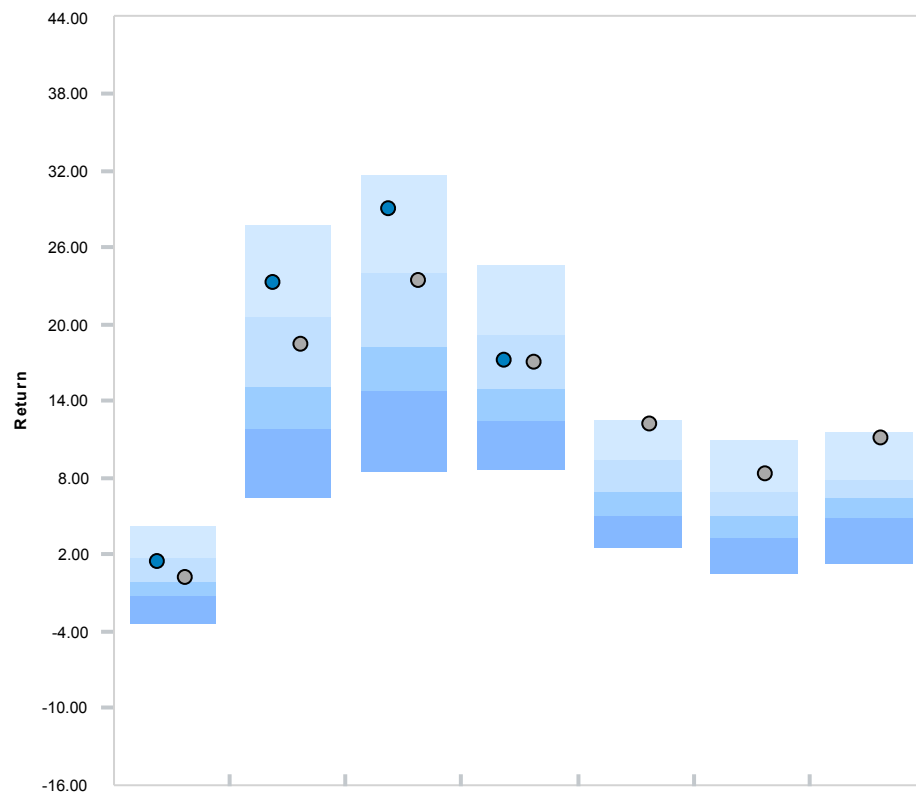
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Intl (DODFX)	4.97	103.21	118.95	-2.83	-0.40	0.29	1.13	9.90
MSCI AC World ex USA Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	7.82

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Intl (DODFX)	4.62	113.23	108.09	0.92	0.33	0.56	1.10	8.65
MSCI AC World ex USA Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	7.37

Peer Group Analysis - IM International Equity (MF)



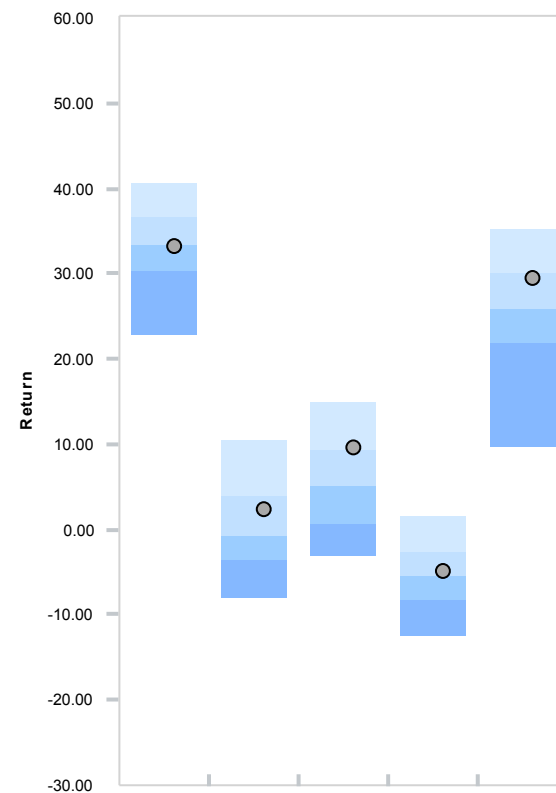
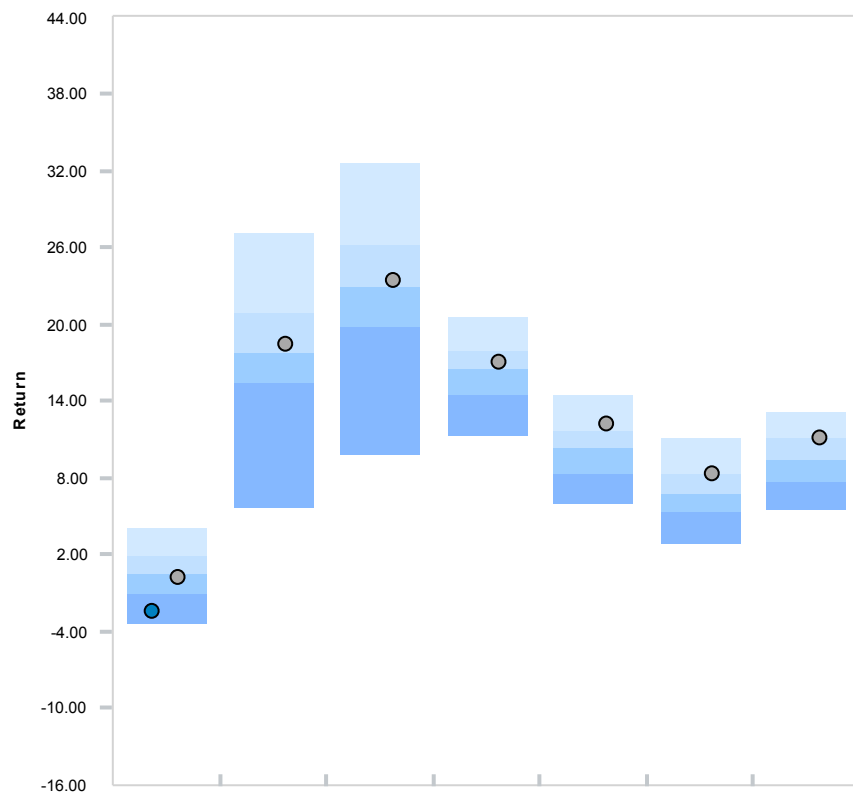
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Oberweis Intl (OBIOX)	1.41 (29)	23.22 (16)	29.07 (10)	17.16 (35)	N/A	N/A	N/A
● MSCI EAFE Sm Cap Index	0.24 (45)	18.42 (33)	23.49 (28)	17.07 (36)	12.25 (6)	8.25 (15)	11.10 (7)
Median	-0.07	15.10	18.28	15.03	6.85	5.10	6.39

	2017	2016	2015	2014	2013
● Oberweis Intl (OBIOX)	40.77 (11)	-5.28 (92)	N/A	N/A	N/A
● MSCI EAFE Sm Cap Index	33.01 (33)	2.18 (48)	9.59 (4)	-4.95 (55)	29.30 (7)
Median	28.74	1.77	-2.78	-4.47	17.44

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Oberweis Intl (OBIOX)	7.45 (13)	9.12 (14)	8.55 (17)	10.60 (31)	-8.08 (90)	3.73 (92)
MSCI EAFE Sm Cap Index	6.05 (29)	7.46 (33)	8.10 (22)	7.97 (62)	-2.86 (40)	8.64 (21)
IM International Equity (MF) Median	4.66	6.21	6.40	8.68	-3.84	6.61

Peer Group Analysis - IM International SMID Cap Equity (MF)



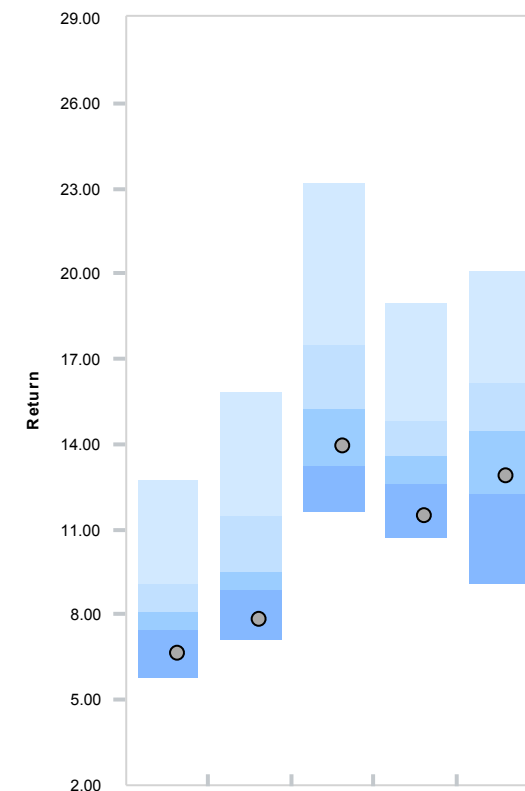
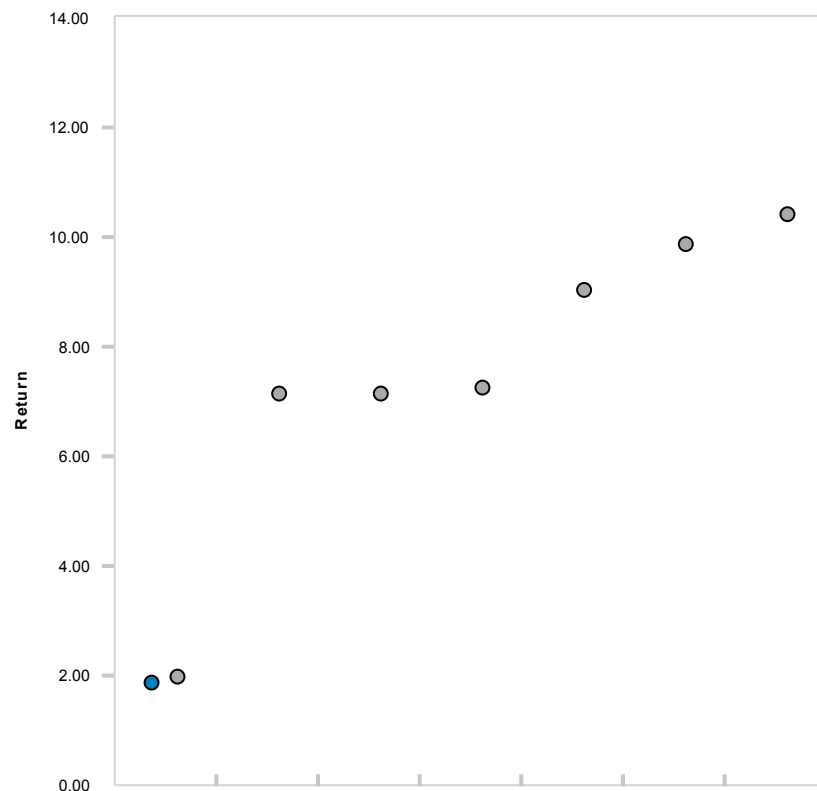
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Pear Tree Polaris (QUSRX)	-2.44 (93)	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI EAFE Small Cap (net) Index	0.24 (56)	18.42 (42)	23.49 (44)	17.07 (43)	12.25 (19)	8.25 (26)	11.10 (24)
Median	0.59	17.80	22.92	16.62	10.27	6.75	9.34

	2017	2016	2015	2014	2013
● Pear Tree Polaris (QUSRX)	N/A	N/A	N/A	N/A	N/A
● MSCI EAFE Small Cap (net) Index	13.01 (54)	2.18 (32)	9.59 (22)	-4.95 (46)	19.30 (29)
Median	13.39	-0.75	5.15	-5.40	15.78

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Pear Tree Polaris (QUSRX)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Small Cap (net) Index	6.05 (35)	7.46 (52)	8.10 (52)	7.97 (77)	-2.86 (27)	8.64 (25)
IM International SMID Cap Equity (MF) Median	5.62	7.53	8.21	8.91	-4.62	7.29

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)

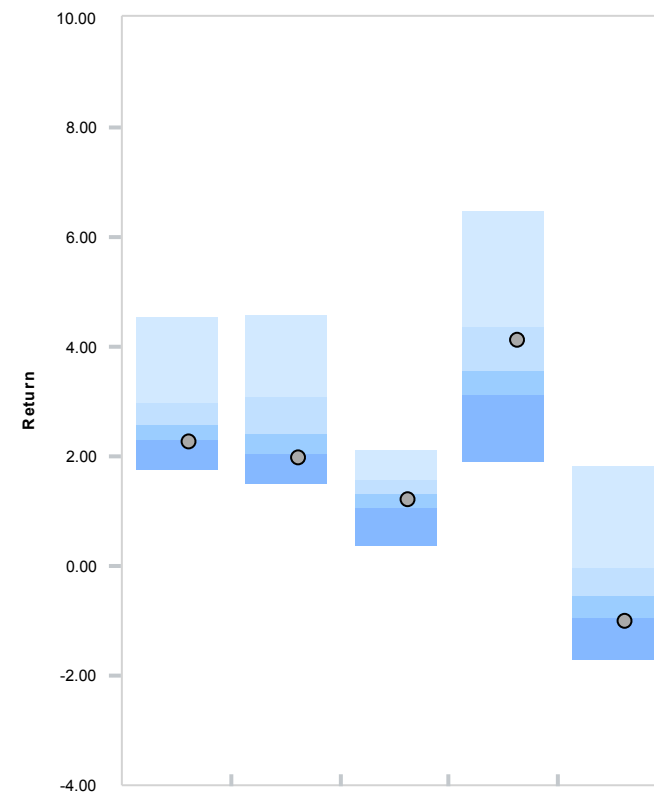
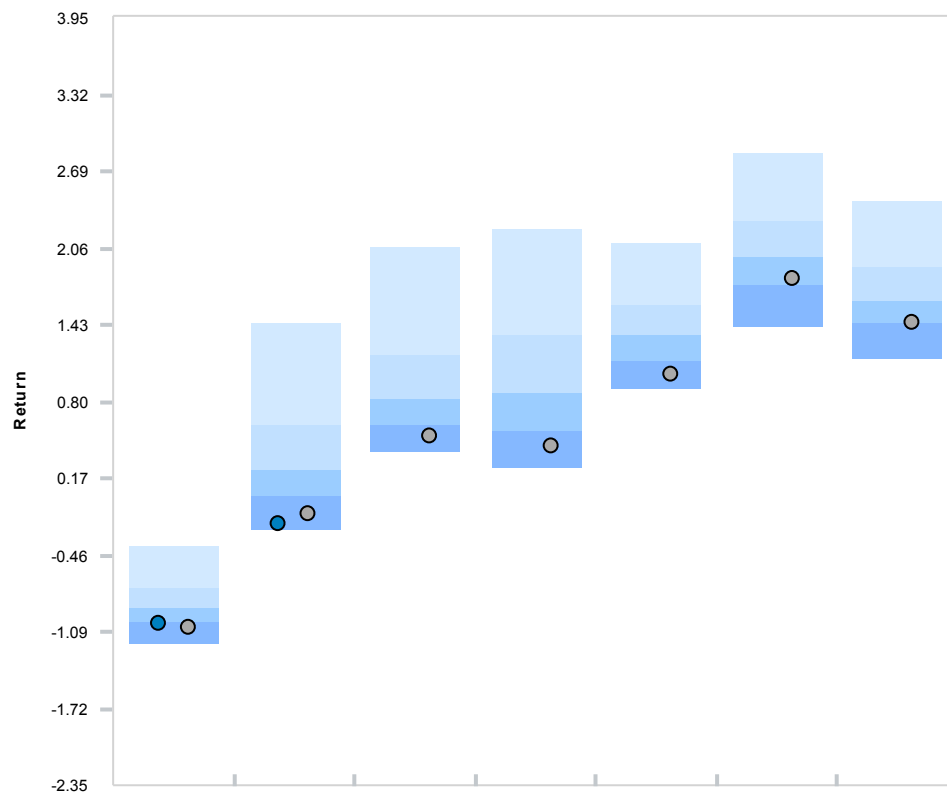


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		2017	2016	2015	2014	2013
Principal Real Estate	1.87 (N/A)	N/A	N/A	N/A	N/A	N/A	N/A	Principal Real Estate	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW) (Net)	1.97 (N/A)	7.11 (N/A)	7.11 (N/A)	7.23 (N/A)	9.00 (N/A)	9.84 (N/A)	10.41 (N/A)	NCREIF Fund Index-ODCE (VW) (Net)	6.66 (86)	7.79 (90)	3.95 (73)	1.46 (89)	2.90 (62)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Median	8.08	9.52	5.23	3.59	4.47

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Principal Real Estate	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW) (Net)	1.85 (81)	1.64 (62)	1.47 (86)	1.54 (60)	1.88 (65)	1.83 (71)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.25	1.75	1.91	1.91	2.26	2.16

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Segall Bryant & Hamill	-1.03 (79)	-0.21 (95)	N/A	N/A	N/A	N/A	N/A
● BB Int Agg Index	-1.05 (83)	-0.12 (93)	0.51 (90)	0.43 (85)	1.02 (87)	1.81 (68)	1.45 (74)
Median	-0.90	0.24	0.83	0.88	1.35	1.98	1.63

	2017	2016	2015	2014	2013
● Segall Bryant & Hamill	N/A	N/A	N/A	N/A	N/A
● BB Int Agg Index	2.27 (77)	1.97 (77)	1.21 (63)	4.12 (31)	-1.02 (80)
Median	2.57	2.40	1.30	3.57	-0.53

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Segall Bryant & Hamill	-0.12 (87)	0.65 (70)	N/A	N/A	N/A	N/A
Bloomberg Barclays Int Agg Index	-0.07 (79)	0.72 (50)	0.92 (73)	0.68 (81)	-2.05 (79)	0.31 (58)
IM U.S. Intermediate Duration (SA+CF) Median	0.02	0.72	1.02	0.81	-1.83	0.38

Fund Information

Fund Name : MFS Series Trust I: MFS Value Fund; Class I Shares
 Fund Family : MFS Investment Management
 Ticker : MEIIX
 Inception Date : 01/02/1997
 Fund Assets : \$20,973 Million
 Portfolio Turnover : 14%

Portfolio Assets : \$48,165 Million
 Portfolio Manager : Chitkara/Gorham
 PM Tenure : 2006--2002
 Fund Style : IM U.S. Large Cap Value Equity (MF)
 Style Benchmark : Russell 1000 Value Index

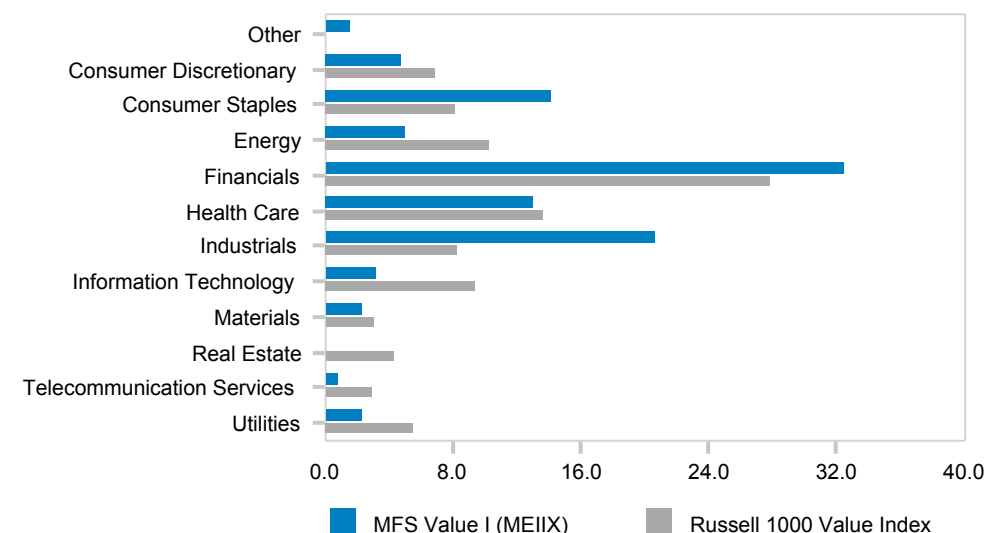
Portfolio Characteristics As of 02/28/2018

	Portfolio	Benchmark
Total Securities	97	712
Avg. Market Cap (\$)	119,428,793,561	9,426,264,275
Price/Earnings (P/E)	23.68	17.29
Price/Book (P/B)	4.32	2.13
Dividend Yield	2.33	2.45
Annual EPS	14.15	N/A
5 Yr EPS	8.53	8.58
3 Yr EPS Growth	4.27	N/A
Beta	N/A	1.00

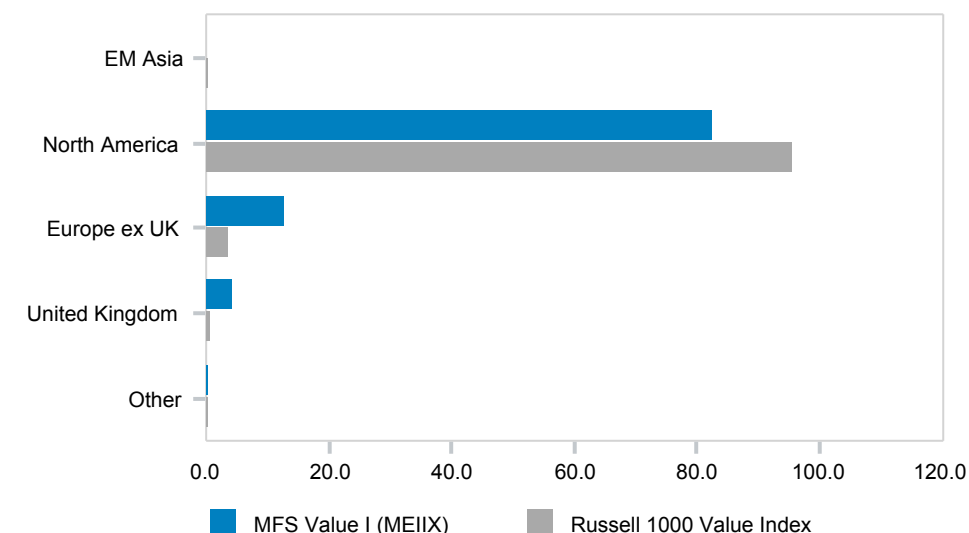
Top Ten Securities As of 02/28/2018

JPMorgan Chase & Co ORD	5.0 %
Wells Fargo & Co ORD	3.4 %
Johnson & Johnson ORD	3.4 %
Philip Morris International Inc	3.1 %
Accenture PLC ORD	2.9 %
Goldman Sachs Group Inc ORD	2.6 %
Citigroup Inc ORD	2.4 %
US Bancorp ORD	2.3 %
Medtronic PLC ORD	2.2 %
Pfizer Inc ORD	2.2 %

Sector Weights As of 02/28/2018



Region Weights As of 02/28/2018



Statistics provided by Lipper. Most recent available data shown.

Fund Information

Fund Name : Vanguard Index Funds: Vanguard 500 Index Fund; Admiral Shares
 Fund Family : Vanguard Group Inc
 Ticker : VFIAX
 Inception Date : 11/13/2000
 Fund Assets : \$242,271 Million
 Portfolio Turnover : 4%

Portfolio Assets : \$430,225 Million
 Portfolio Manager : Butler/Louie
 PM Tenure : 2016--2017
 Fund Style : IM S&P 500 Index (MF)
 Style Benchmark : S&P 500 Index

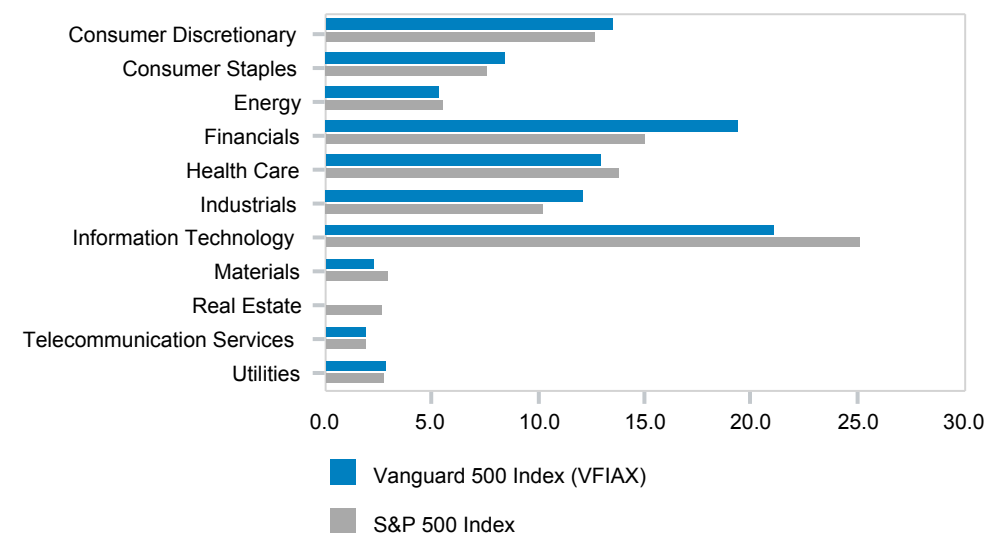
Portfolio Characteristics As of 02/28/2018

	Portfolio	Benchmark
Total Securities	512	505
Avg. Market Cap (\$)	198,743,763,008	21,334,393,680
Price/Earnings (P/E)	27.89	22.12
Price/Book (P/B)	6.77	3.37
Dividend Yield	2.31	1.91
Annual EPS	19.82	N/A
5 Yr EPS	12.65	14.63
3 Yr EPS Growth	11.09	N/A
Beta	N/A	1.00

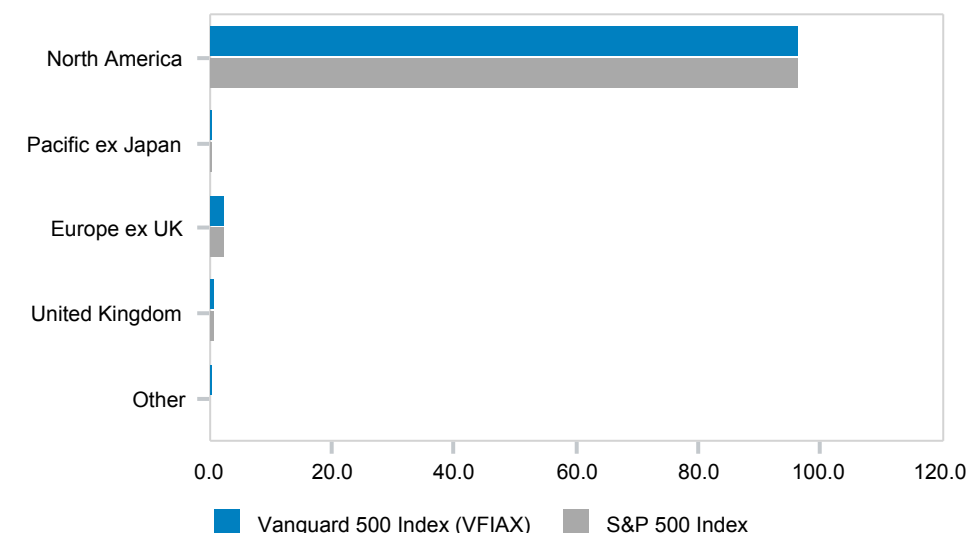
Top Ten Securities As of 02/28/2018

Apple Inc ORD	3.9 %
Microsoft Corp ORD	3.1 %
Amazon.com Inc ORD	2.6 %
Facebook Inc ORD	1.8 %
JPMorgan Chase & Co ORD	1.7 %
Berkshire Hathaway Inc ORD	1.6 %
Johnson & Johnson ORD	1.5 %
Alphabet Inc ORD 1	1.4 %
Alphabet Inc ORD 2	1.4 %
Exxon Mobil Corp ORD	1.4 %

Sector Weights As of 02/28/2018



Region Weights As of 02/28/2018



Statistics provided by Lipper. Most recent available data shown.

Fund Information

Fund Name : Vanguard Specialized Funds: Vanguard Dividend Growth Fund; Investor Shares
Fund Family : Vanguard Group Inc
Ticker : VDIGX
Inception Date : 05/15/1992
Fund Assets : \$32,936 Million
Portfolio Turnover : 27%

Portfolio Assets : \$32,936 Million
Portfolio Manager : Donald J. Kilbride
PM Tenure : 2006
Fund Style : IM Equity Income (MF)
Style Benchmark : Russell 1000 Index

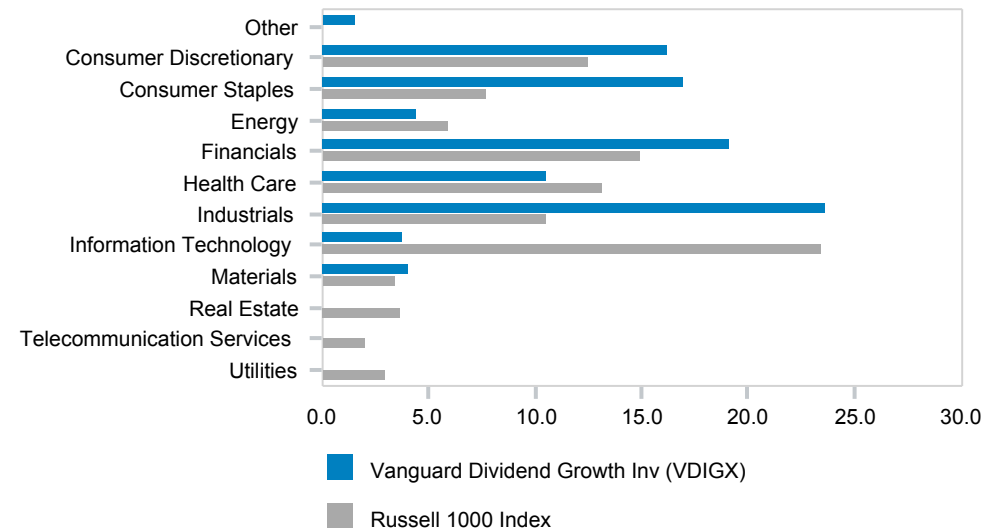
Portfolio Characteristics As of 12/31/2017

	Portfolio	Benchmark
Total Securities	49	978
Avg. Market Cap (\$)	129,457,586,492	10,223,618,650
Price/Earnings (P/E)	27.11	23.31
Price/Book (P/B)	7.14	3.36
Dividend Yield	2.09	1.84
Annual EPS	9.30	N/A
5 Yr EPS	8.44	13.40
3 Yr EPS Growth	5.89	N/A
Beta (3 Years, Monthly)	0.86	1.00

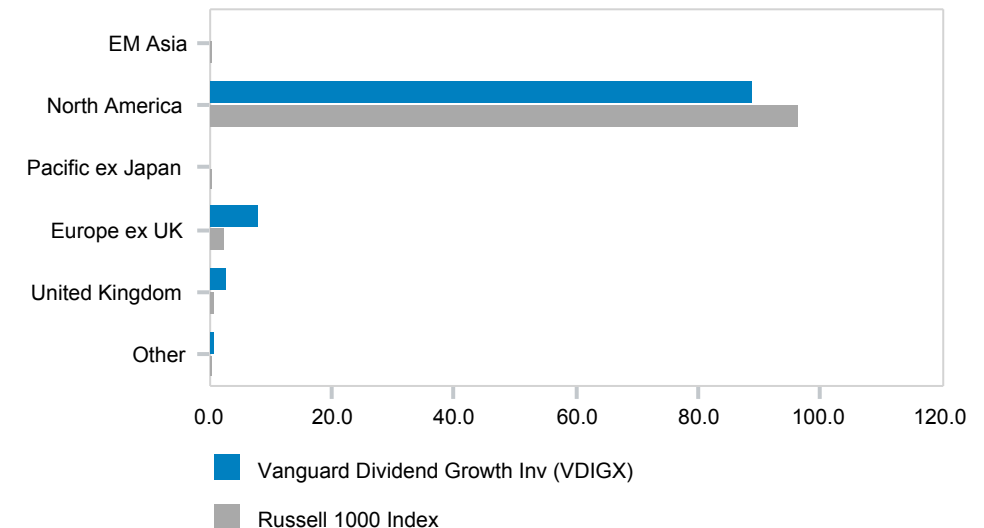
Top Ten Securities As of 12/31/2017

Nike Inc ORD	3.9 %
Microsoft Corp ORD	3.7 %
Chubb Ltd ORD	3.0 %
Union Pacific Corp ORD	2.8 %
Accenture PLC ORD	2.8 %
United Parcel Service Inc ORD	2.8 %
Canadian National Railway Co ORD	2.7 %
Costco Wholesale Corp ORD	2.7 %
Diageo PLC ORD	2.6 %
Colgate-Palmolive Co ORD	2.6 %

Sector Weights As of 12/31/2017



Region Weights As of 12/31/2017



Statistics provided by Lipper. Most recent available data shown.

Fund Information

Fund Name : Legg Mason Partners Equity Trust: ClearBridge Large Cap Growth Fund; Class I Shares
 Fund Family : Legg Mason
 Ticker : SBLYX
 Inception Date : 10/15/1997
 Fund Assets : \$5,529 Million
 Portfolio Turnover : 24%

Portfolio Assets : \$10,234 Million

Portfolio Manager : Bourbeau/Vitrano

PM Tenure : 2009--2012

Fund Style : IM U.S. Large Cap Growth Equity (MF)

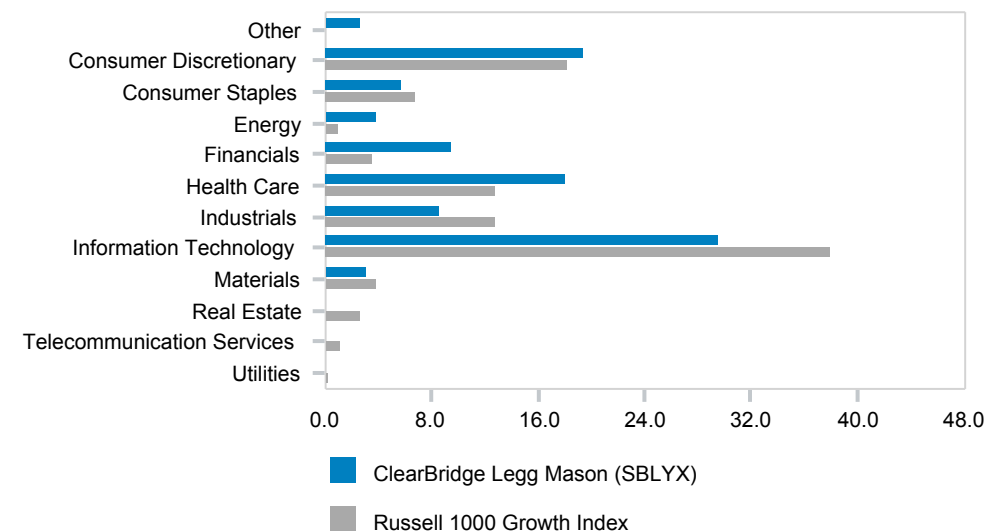
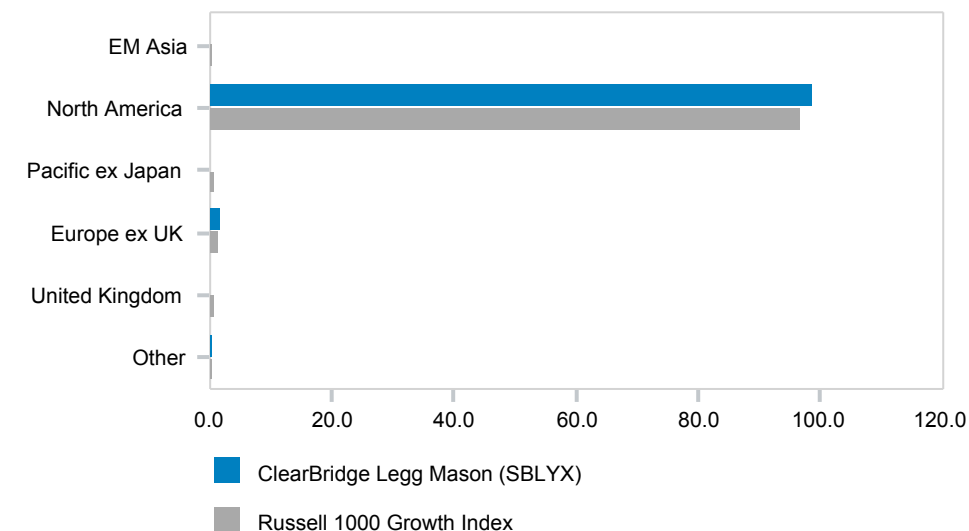
Style Benchmark : Russell 1000 Growth Index

Portfolio Characteristics As of 12/31/2017

	Portfolio	Benchmark
Total Securities	49	551
Avg. Market Cap (\$)	191,380,737,282	11,718,380,720
Price/Earnings (P/E)	34.24	27.16
Price/Book (P/B)	8.33	6.42
Dividend Yield	1.69	1.33
Annual EPS	21.06	N/A
5 Yr EPS	12.32	20.80
3 Yr EPS Growth	18.89	N/A
Beta	N/A	1.00

Top Ten Securities As of 12/31/2017

Amazon.com Inc ORD	5.2 %
Microsoft Corp ORD	3.8 %
Visa Inc ORD	3.3 %
Alphabet Inc ORD	3.3 %
Home Depot Inc ORD	2.9 %
UnitedHealth Group Inc ORD	2.8 %
State Street Institutional Treas	2.8 %
Celgene Corp ORD	2.8 %
Facebook Inc ORD	2.7 %
Adobe Systems Inc ORD	2.6 %

Sector Weights As of 12/31/2017**Region Weights As of 12/31/2017**

Statistics provided by Lipper. Most recent available data shown.

Fund Information

Fund Name :	Hartford Mutual Funds II, Inc: Hartford Schroders US Small/Mid Cap Opportunities Fund; Class SDR Shares	Portfolio Assets :	\$928 Million
Fund Family :	Hartford Funds Management Company LLC	Portfolio Manager :	Jones/Kaynor
Ticker :	SMDRX	PM Tenure :	2016--2018
Inception Date :	12/30/2014	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	\$27 Million	Style Benchmark :	Russell 2500 Index
Portfolio Turnover :	54%		

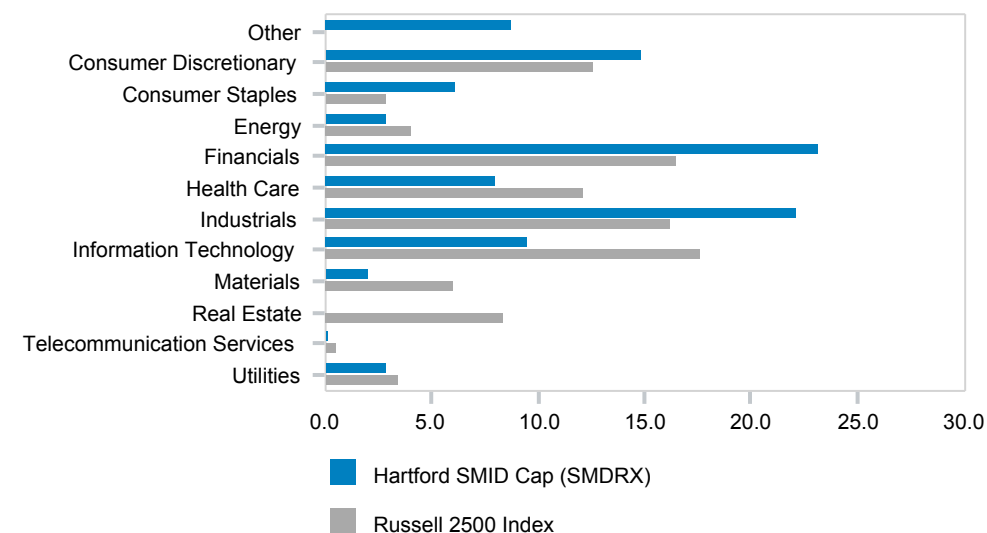
Portfolio Characteristics As of 02/28/2018

	Portfolio	Benchmark
Total Securities	114	2,447
Avg. Market Cap (\$)	7,901,018,509	1,213,916,200
Price/Earnings (P/E)	28.02	20.86
Price/Book (P/B)	4.81	2.72
Dividend Yield	1.81	1.47
Annual EPS	20.13	N/A
5 Yr EPS	15.16	11.65
3 Yr EPS Growth	13.24	N/A
Beta	N/A	1.00

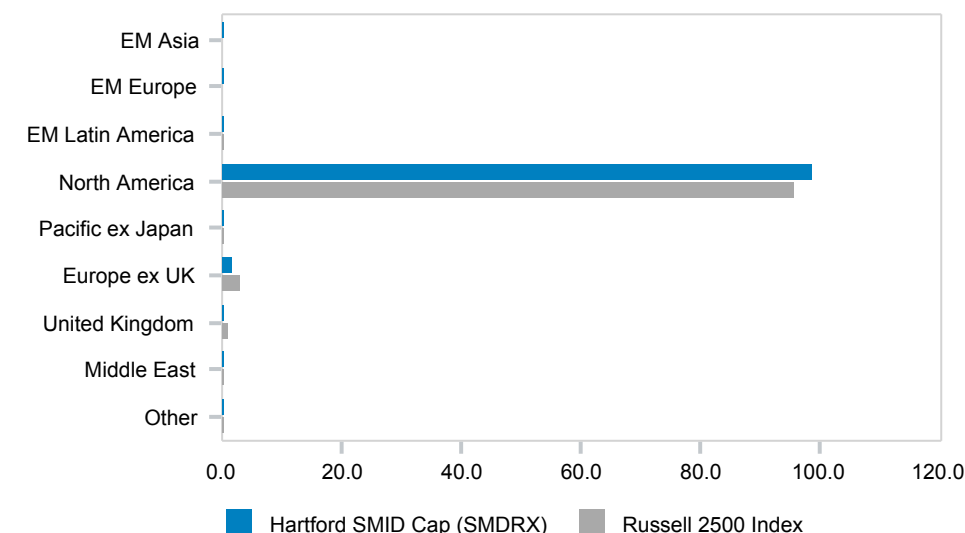
Top Ten Securities As of 02/28/2018

Morgan Stanley Inst Liq Treasury	8.8 %
KAR Auction Services Inc ORD	2.3 %
Advance Auto Parts Inc ORD	2.2 %
Aramark ORD	1.8 %
Hexcel Corp ORD	1.6 %
Arrow Electronics Inc ORD	1.5 %
Dentsply Sirona Inc ORD	1.4 %
iShares Russell 2000 ETF	1.3 %
Arthur J Gallagher & Co ORD	1.3 %
Reinsurance Group of America Inc	1.3 %

Sector Weights As of 02/28/2018



Region Weights As of 02/28/2018



Statistics provided by Lipper. Most recent available data shown.

Fund Information

Fund Name : PNC Funds: PNC Multi-Factor Small Cap Core Fund; Class I Shares
 Fund Family : PNC Funds
 Ticker : PLOIX
 Inception Date : 09/30/2005
 Fund Assets : \$398 Million
 Portfolio Turnover : 82%

Portfolio Assets : \$494 Million
 Portfolio Manager : Patel/Kleinaitis
 PM Tenure : 2005--2005
 Fund Style : IM U.S. SMID Cap Core Equity (MF)
 Style Benchmark : Russell 2000 Index

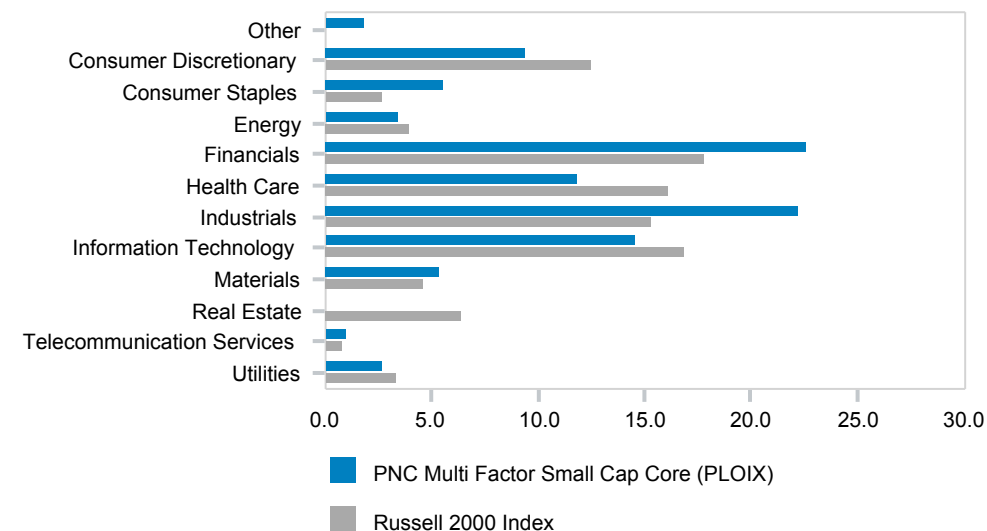
Portfolio Characteristics As of 01/31/2018

	Portfolio	Benchmark
Total Securities	123	1,973
Avg. Market Cap (\$)	3,334,824,432	889,223,400
Price/Earnings (P/E)	30.54	22.71
Price/Book (P/B)	4.89	2.61
Dividend Yield	2.09	1.24
Annual EPS	17.20	N/A
5 Yr EPS	10.16	9.00
3 Yr EPS Growth	14.19	N/A
Beta	N/A	1.00

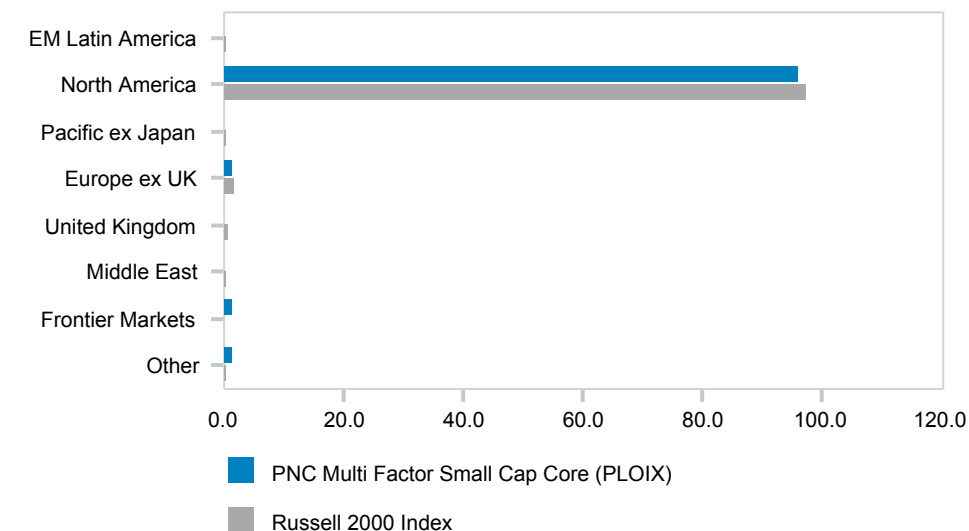
Top Ten Securities As of 01/31/2018

Churchill Downs Inc ORD	2.0 %
Bright Horizons Family Solutions	1.7 %
PRA Health Sciences Inc ORD	1.7 %
Moog Inc ORD	1.5 %
Taylor Morrison Home Corp ORD	1.4 %
Cantel Medical Corp ORD	1.4 %
Dana Inc ORD	1.3 %
PotlatchDeltic Corp ORD	1.3 %
Red Rock Resorts Inc ORD	1.3 %
CVR Energy Inc ORD	1.3 %

Sector Weights As of 01/31/2018



Region Weights As of 01/31/2018



Statistics provided by Lipper. Most recent available data shown.

Fund Information

Fund Name : Dodge & Cox Funds: Dodge & Cox International Stock Fund
Fund Family : Dodge & Cox
Ticker : DODFX
Inception Date : 05/01/2001
Fund Assets : \$69,830 Million
Portfolio Turnover : 17%

Portfolio Assets : \$69,830 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM International Large Cap Core Equity (MF)
Style Benchmark : MSCI EAFE (Net) Index

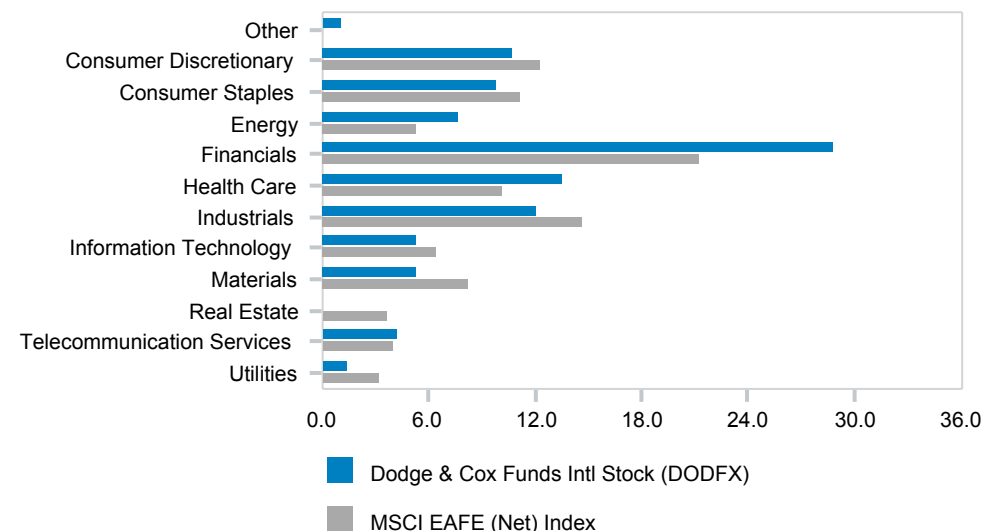
Portfolio Characteristics As of 12/31/2017

	Portfolio	Benchmark
Total Securities	81	928
Avg. Market Cap (\$)	71,847,144,687	11,855,956,232
Price/Earnings (P/E)	26.22	17.11
Price/Book (P/B)	2.87	2.22
Dividend Yield	2.82	3.07
Annual EPS	20.33	N/A
5 Yr EPS	3.03	7.68
3 Yr EPS Growth	2.96	N/A
Beta (5 Years, Monthly)	1.08	1.00

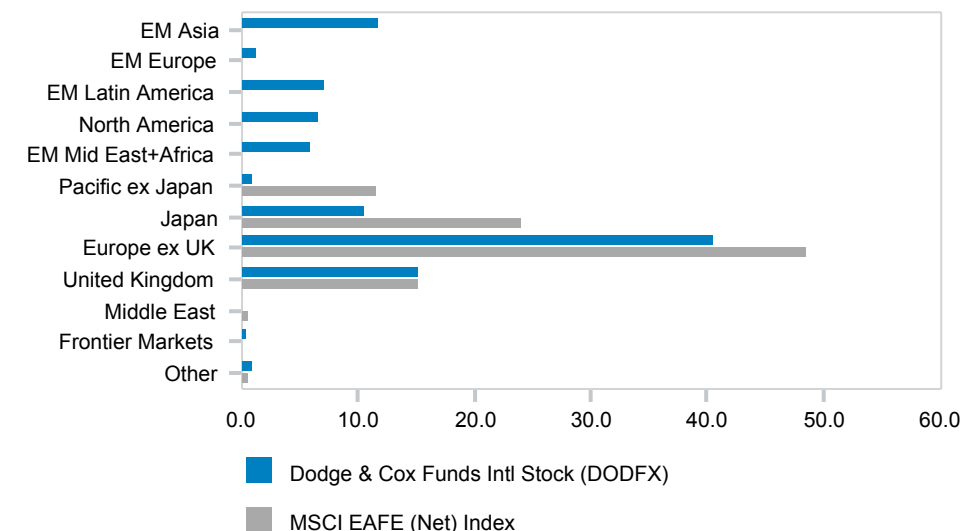
Top Ten Securities As of 12/31/2017

Naspers Ltd ORD	4.1 %
Sanofi SA ORD	3.3 %
ICICI Bank Ltd ORD	2.9 %
Itau Unibanco Holding SA PFD	2.5 %
BNP Paribas SA ORD	2.3 %
Barclays PLC ORD	2.3 %
Samsung Electronics Co Ltd ORD	2.3 %
Honda Motor Co Ltd ORD	2.2 %
Linde AG ORD	2.2 %
Schlumberger NV ORD	2.1 %

Sector Weights As of 12/31/2017



Region Weights As of 12/31/2017



Statistics provided by Lipper. Most recent available data shown.

Fund Information

Fund Name : Oberweis Funds: Oberweis International Opportunities Fund; Investor Class Shares
 Fund Family : Oberweis Asset Management Inc
 Ticker : OBIOX
 Inception Date : 02/01/2007
 Fund Assets : \$939 Million
 Portfolio Turnover : 139%

Portfolio Assets : \$939 Million
 Portfolio Manager : Ralf A. Scherschmidt
 PM Tenure : 2007
 Fund Style : IM International SMID Cap Growth Equity (MF)
 Style Benchmark : MSCI EAFE Small Cap (net) Index

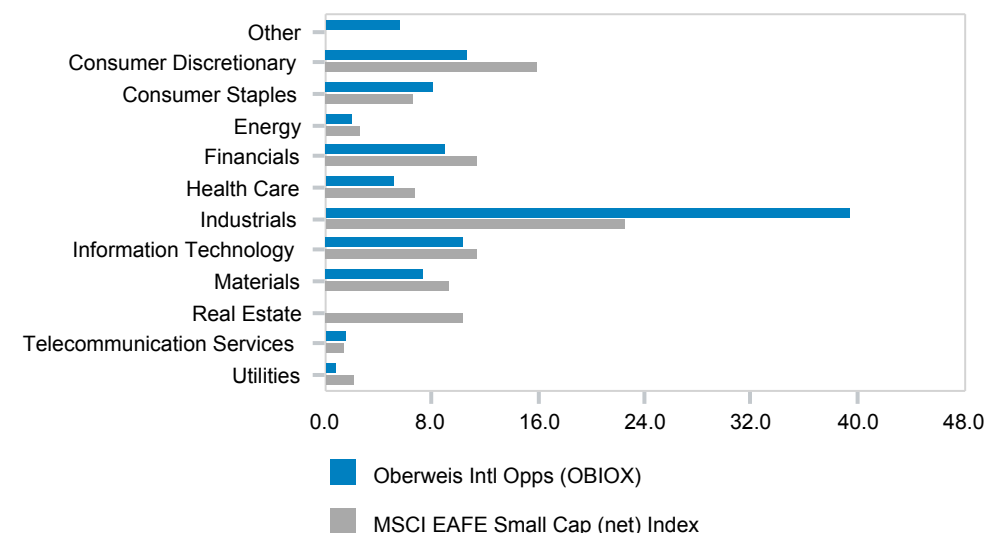
Portfolio Characteristics As of 09/30/2017

	Portfolio	Benchmark
Total Securities	88	2,252
Avg. Market Cap (\$)	4,228,843,877	1,158,226,766
Price/Earnings (P/E)	29.89	17.09
Price/Book (P/B)	5.54	2.33
Dividend Yield	1.64	2.40
Annual EPS	41.97	N/A
5 Yr EPS	20.34	13.52
3 Yr EPS Growth	31.93	N/A
Beta	N/A	1.00

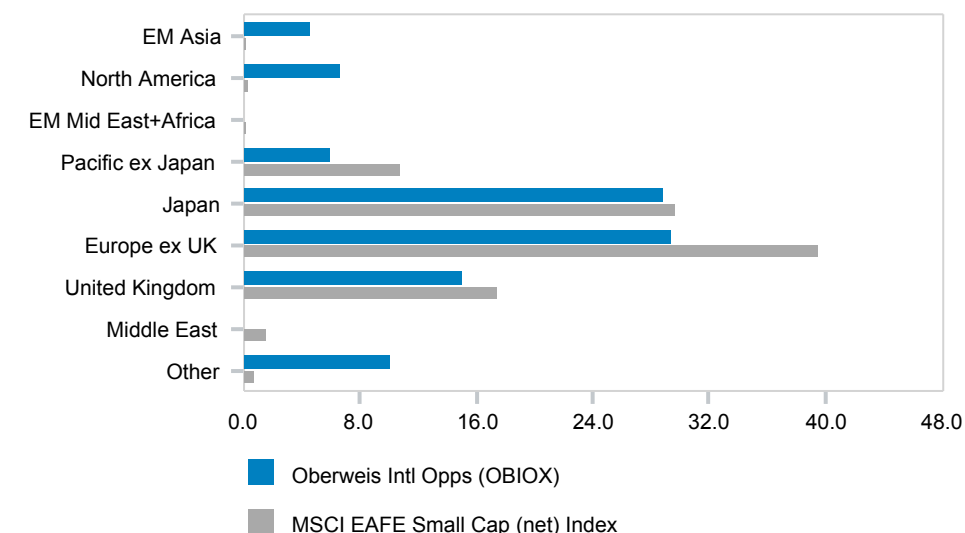
Top Ten Securities As of 09/30/2017

Furukawa Electric Co Ltd ORD	2.2 %
Sunny Optical Technology Group	2.1 %
Just Eat PLC ORD	2.0 %
Kingspan Group PLC ORD	2.0 %
Aurelius Equity Opportunities SE	1.9 %
Mitsui Mining and Smelting Co Ltd	1.9 %
Bellway PLC ORD	1.8 %
Outsourcing Inc ORD	1.8 %
ASR Nederland NV ORD	1.8 %
Air Canada ORD	1.7 %

Sector Weights As of 09/30/2017



Region Weights As of 09/30/2017



Statistics provided by Lipper. Most recent available data shown.

Fund Information

Fund Name : Pear Tree Funds: Pear Tree Polaris Foreign Value Small Cap Fund; Class R6 Shares
 Fund Family : Pear Tree Advisors Inc
 Ticker : QUSRX
 Inception Date : 02/06/2017
 Fund Assets : \$12 Million
 Portfolio Turnover : N/A

Portfolio Assets : \$943 Million

Portfolio Manager : Team Managed

PM Tenure :

Fund Style : IM International SMID Cap Core Equity (MF)

Style Benchmark : MSCI EAFE Small Cap (net) Index

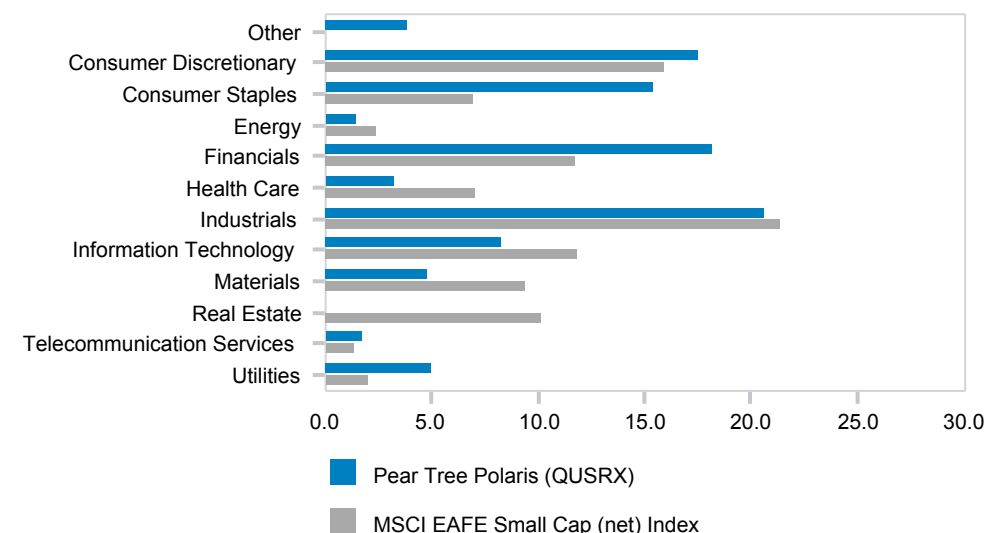
Portfolio Characteristics As of 02/28/2018

	Portfolio	Benchmark
Total Securities	84	2,301
Avg. Market Cap (\$)	1,928,428,206	1,220,852,013
Price/Earnings (P/E)	17.24	15.89
Price/Book (P/B)	2.15	2.21
Dividend Yield	3.32	2.32
Annual EPS	13.55	N/A
5 Yr EPS	7.22	16.39
3 Yr EPS Growth	10.14	N/A
Beta	N/A	1.00

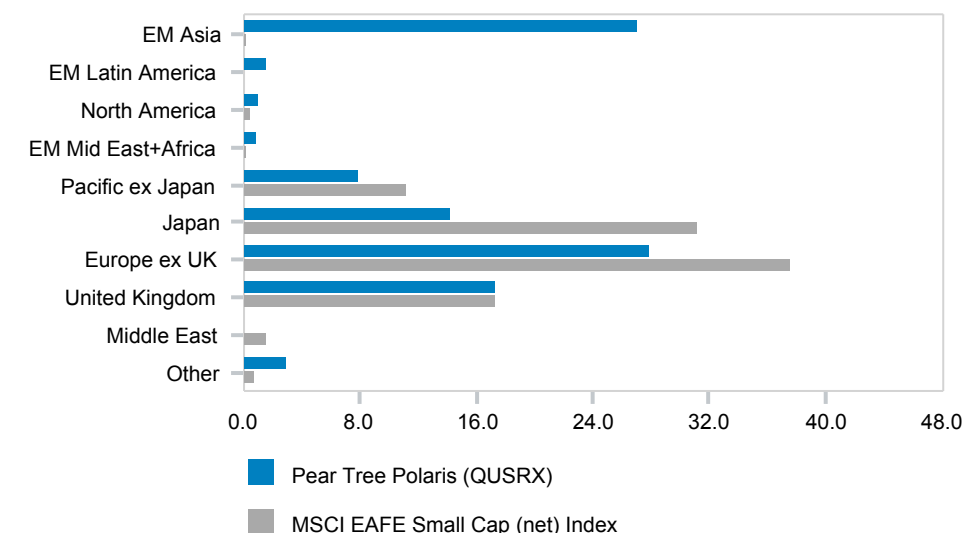
Top Ten Securities As of 02/28/2018

Zojirushi Corp ORD	2.6 %
Sixt SE ORD	2.3 %
Cineworld Group PLC ORD	2.2 %
Taiwan Union Technology Corp ORD	2.2 %
Draegerwerk AG & Co KGaA PFD	2.1 %
Yageo Corp ORD	2.1 %
Arcadis NV ORD	2.1 %
Ipsos SA ORD	2.0 %
Halfords Group PLC ORD	2.0 %
Kanematsu Corp ORD	2.0 %

Sector Weights As of 02/28/2018



Region Weights As of 02/28/2018



Statistics provided by Lipper. Most recent available data shown.

Comparative Performance					
	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund	-0.89	6.31	7.20	3.09	4.74
Total Fund Policy	-0.49	7.06	7.95	5.23	5.95
Total Domestic Equity	-0.77	11.59	12.54	N/A	N/A
Russell 3000 Index	-0.64	12.62	13.81	10.22	13.03
MFS Value I (MEIIX)	-3.02	8.59	8.99	N/A	N/A
Russell 1000 Value Index	-2.83	7.15	6.95	7.88	10.78
Vanguard 500 Index Fund (VFIAX)	-0.78	12.79	N/A	N/A	N/A
S&P 500 Index	-0.76	12.83	13.99	10.78	13.31
Vanguard Dividend Growth Inv (VDIGX)	-1.06	10.20	11.54	8.90	N/A
Russell 1000 Index	-0.69	12.79	13.98	10.39	13.17
ClearBridge (SBLYX)	1.71	16.80	19.85	N/A	N/A
Russell 1000 Growth Index	1.42	18.54	21.25	12.90	15.53
Hartford SMID Cap (SMDRX)	-2.09	N/A	N/A	N/A	N/A
Russell 2500 Index	-0.24	11.45	12.31	8.15	11.55
PNC Multi Factor Small Cap Core (PLOIX)	-2.12	7.36	N/A	N/A	N/A
Russell 2000 Index	-0.08	10.58	11.79	8.39	11.47
Total International Equity	-1.89	9.98	13.10	N/A	N/A
MSCI EAFE (Net) Index	-1.53	11.95	14.80	5.55	6.50
Dodge & Cox Intl Stock (DODFX)	-2.14	8.22	10.95	3.76	7.26
MSCI AC World ex USA Index	-1.18	14.09	16.53	6.18	5.89
Oberweis Intl Opps (OBIOX)	1.41	23.22	29.07	N/A	N/A
MSCI EAFE Small Cap Index	0.24	18.42	23.49	12.25	11.10
Pear Tree Polaris (QUSRX)	-2.44	N/A	N/A	N/A	N/A
MSCI EAFE Small Cap (net) Index	0.24	18.42	23.49	12.25	11.10

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance

Total Fund Net

As of March 31, 2018

	QTR	FYTD	1 YR	3 YR	5 YR
Total Real Estate	1.87	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW) (Net)	1.97	7.11	7.11	9.00	10.41
Principal Real Estate	1.87	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW) (Net)	1.97	7.11	7.11	9.00	10.41
Total Domestic Fixed Income	-1.03	-0.21	0.27	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx	-0.98	-0.27	0.35	0.94	1.25
Segall Bryant & Hamill	-1.03	-0.21	N/A	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index	-1.05	-0.12	0.51	1.02	1.45
Total Cash	0.32	0.79	0.83	N/A	N/A
Citigroup 3 Month T-Bill Index	0.35	1.02	1.07	0.49	0.31
Money Market - MF CASH	0.20	0.31	0.31	0.13	0.58
Citigroup 3 Month T-Bill Index	0.35	1.02	1.07	0.49	0.31
Illinois Funds	0.35	1.06	1.13	N/A	N/A
IMET	0.35	1.12	1.19	N/A	N/A

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



**Village of River Forest Firefighters Pension
Total Fund
As of March 31, 2018**

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Fund	15,094,884	0.51	76,973
Domestic Equity			
MFS Value I (MEIIX)	1,331,056	0.61	8,119
Vanguard Dividend Growth Inv (VDIGX)	488,500	0.30	1,466
Vanguard 500 Index (VFIAX)	1,122,351	0.04	449
ClearBridge Legg Mason (SBLYX)	1,461,444	0.78	11,399
Hartford SMID Cap (SMDRX)	885,616	0.92	8,148
PNC Multi Factor Small Cap Core (PLOIX)	831,565	0.85	7,068
International Equity			
Dodge & Cox Funds Intl Stock (DODFX)	2,251,635	0.64	14,410
Oberweis Intl Opps (OBIOX)	207,162	1.60	3,315
Pear Tree Polaris (QUSRX)	199,834	1.04	2,078
Real Estate			
Principal Real Estate	715,896	1.10	7,875
Fixed Income			
Segall Bryant & Hamill	5,057,127	0.25	12,643

Historical Notes:

- Total Portfolio data is from Taiber Kosmala and Lowery Consulting through December 2015.
- Historical performance provided by Taiber Kosmala is Net of Fees.
- Returns beginning January 2016 have been calculated by AndCo and are available both Gross and Net of Fees.
- The Historical Hybrid returns match the Total Fund Hybrid data displayed in the Taiber Kosmala report for 4Q 2015. The allocation has been updated as of Oct 2016 to reflect the adoption of a new IPS.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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International Equity Manager Analysis
March 31, 2018

River Forest Firefighters Pension



Purpose for this Manager Evaluation Report

River Forest Firefighters Pension is considering replacing their international equity investment manager. The options provided are for possible consideration.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
American Funds/Capital Research and Management	American Funds Europacific Growth R6 (RERGX)	MF	0.50%	\$250
Ivy Investment Management	Ivy International Core Equity N (IINCX)	MF	0.82%	\$1,000,000
Lazard Asset Management	Lazard International Equity R6 (RLIEX)	MF	0.80%	\$1,000,000
Transamerica Asset Management (Subadvisor: Thompson, Siegel & Walmsley)	Transamerica International Equity R6 (TAINX)	MF	0.79%	No Investment Minimum
Dodge & Cox	Dodge & Cox International Stock (DODFX)	MF	0.64%	\$2,500

Definition and Characteristics

The International Equity asset class is typically defined as the markets of all developed and developing countries, excluding the US. These countries account for approximately 50% of the global equity exposure by market cap. The category blends both value and growth companies. The most often used benchmarks for the category are the MSCI All Country World ex U.S.A. (MSCI ACWI ex US) Index and the MSCI EAFE Index. The MSCI ACWI ex US covers all developed market countries other than the US, as well as the largest emerging market countries. The MSCI EAFE Index covers only developed markets in Europe, Asia and Australia. In both indices, the largest country exposures are typically Japan and the United Kingdom, with France, Switzerland and Germany each accounting for meaningful exposures. The largest sectors are Financials, Industrials and the Consumer sectors.

Role within a Portfolio

International Equity provides the portfolio with exposure to equity markets across the world. These markets typically have a relatively high correlation to US equity markets over the long-term, but can provide diversification benefits over shorter time periods. While expected risk is typically higher, International Equity makes up a significant part of global equity's potential investment growth. This asset class tends to include mostly developed markets, and smaller allocations to Emerging Markets Equity.

Benchmark and Peer Group

This International Equity search report will use the following benchmark and peer group:

Index – MSCI All Country World ex U.S.A. (ACWI ex U.S.A.) (Net): Covers large and mid-cap companies across 22 of 23 developed market countries and 23 emerging market countries. It consists of over 1,800 stocks accounting for 85% of the global equity opportunity set outside of the US.

Morningstar Category - Foreign Large Blend: Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in US stocks.

Investment Option Comparison

	American Funds Europacific Growth R6	Ivy International Core Equity N	Lazard International Equity R6	Transamerica International Equity R6	Dodge & Cox International Stock
Firm Information					
Year Founded	1/1/1931	1/1/1937	1/1/1970	1/1/1969	1/1/1930
US Headquarters Location	Los Angeles, CA	Overland Park, KS	New York, NY	Richmond, VA	San Francisco, CA
Number of Major Global Offices	13	1	17	1	3
Year Began Managing Ext. Funds	1/1/1934	1/1/1937	1/1/1970	1/1/1969	1/1/1930
Firm AUM (\$ M)	1,568,974	80,500	193,969	21,898	289,480
Ownership Type	Independent	Publicly Traded	Publicly Traded	Subsidiary	Independent
Largest Owner (%)	N/A	N/A	N/A	75	10
Largest Owner (Name)	400+ Employee Owners	N/A	N/A	OM Asset Management	Not Disclosed
Employee Ownership (%)	100	4	19	25	100
Qualify as Emerging Manager?	No	No	No	No	No
Strategy Information					
Inception Date	4/16/1984	5/13/1997	6/1/1995	10/31/2005	5/1/2001
Open/Closed	Open	Open	Open	Open	Closed
Primary Benchmark	MSCI ACWI ex US	MSCI EAFE	MSCI EAFE	MSCI EAFE	MSCI EAFE
Secondary Benchmark	MSCI EAFE	MSCI ACWI ex US	MSCI ACWI ex US	MSCI EAFE Value	MSCI ACWI
Peer Universe	International Developed	International Developed	International Developed	International Developed	International Developed
Outperformance Estimate (%)	1-2	3	2-3	1-3	Not Provided
Tracking Error Estimate (%)	3-4	3-6	3-4	2-5	4-6
Strategy AUM (\$ M)	163,400	4,400	14,253	9,493	59,260
Estimated Capacity (\$ M)	Not Provided	Not Provided	25000	10000	Not Provided
Strategy AUM as % Firm Assets	8	5	24	43	20
Investment Approach - Primary	Bottom-up	Hybrid	Bottom-up	Bottom-up	Bottom-up
Investment Approach - Secondary	Fundamental	Fundamental	Fundamental	Fundamental	Fundamental

	American Funds Europacific Growth R6	Ivy International Core Equity N	Lazard International Equity R6	Transamerica International Equity R6	Dodge & Cox International Stock
Team Information					
Decision Making Structure	Multi-manager	PM-Led	Team	Team	Committee
Number of Decision Makers	9	2	6	1	8
Names of Decision Makers	9 Person PM Team	J. Maxwell, C. Murray	6 Person PM Team	B. Harrell	8 Person PM Team
Date Began Managing Strategy	1991-2013	2006, 2017	1995-2016	2005	1983-2015
Date Began with Firm	1982-2003	1998, 2011	1990-2008	1996	1983-2002
Number of Products Managed by Team	1	2	5	2	3
Number of Investment Analysts	165	20	90	4	21
Investment Analyst Team Structure	Sector/Industry Specialists	Sector/Industry Specialists	Sector/Industry Specialists	Generalists	Sector/Industry Specialists

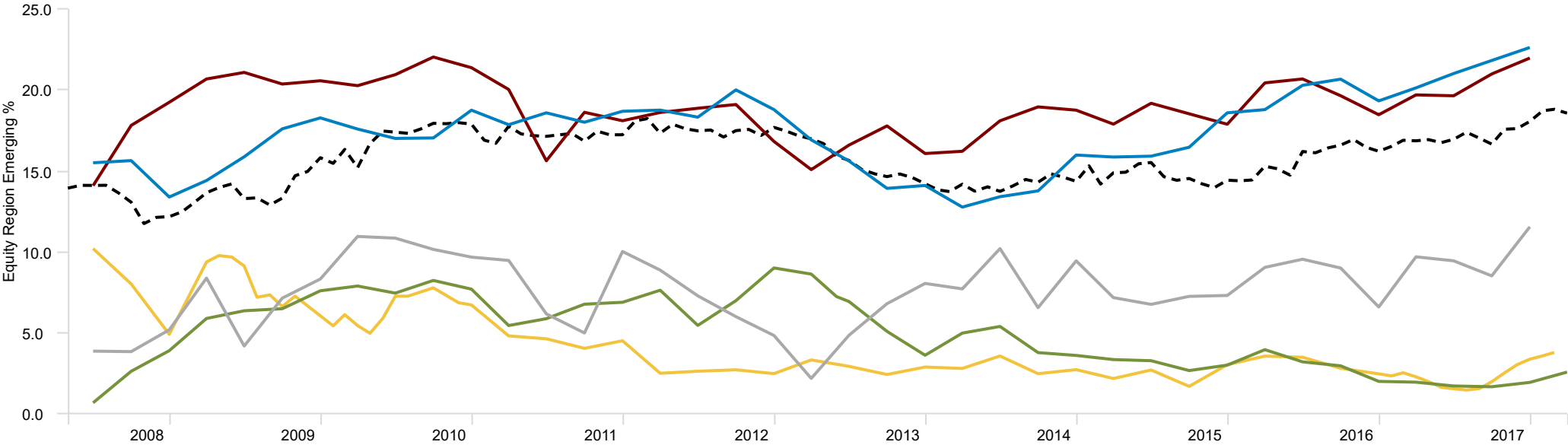
Portfolio Construction Information

Broad Style Category	Growth	Core	Value	Value	Value
Style Bias	Core Growth	Flexible	Relative Value	Relative Value	Relative Value
Country/Region Constraint Type	Absolute	Benchmark Relative	Benchmark Relative	Benchmark Relative	None
Typical Country Constraints (%)	> 80 in Europe or Pacific Basin	3x	+/- 10	None	None
Typical Region Constraints (%)	> 80 in Europe or Pacific Basin	None	None	+/-10	None
Typical Countries/Regions Overweight	Europe and Pacific Basin	None	None	None	None
Typical Countries/Regions Underweight	None	None	None	None	None
Maximum Emerging Market Exposure	None	15	10	10	None
Sector Constraint Type	Absolute	Benchmark Relative	Benchmark Relative	Benchmark Relative	None
Sector Constraints (%)	25 (Industry)	3x	+/-10	+/-10	None
Typical Sector/s Overweight	None	None	None	None	None
Typical Sector/s Underweight	None	None	None	None	None
Typical Number of Holdings	270+	60-80	60-80	80-100	60-100
Average Full Position Size (%)	1-2	1-3	1.5	1	1-3
Maximum Position Size (%)	None	5	6	5	5
Annual Typical Asset Turnover (%)	30	95	40	20	10-30
Annual Typical Name Turnover (%)	Not Provided	Not Provided	40	19	Not Provided
Maximum Cash Allocation (%)	None	15	10	5	None
Currency Hedged?	Yes	Yes	No	No	Yes

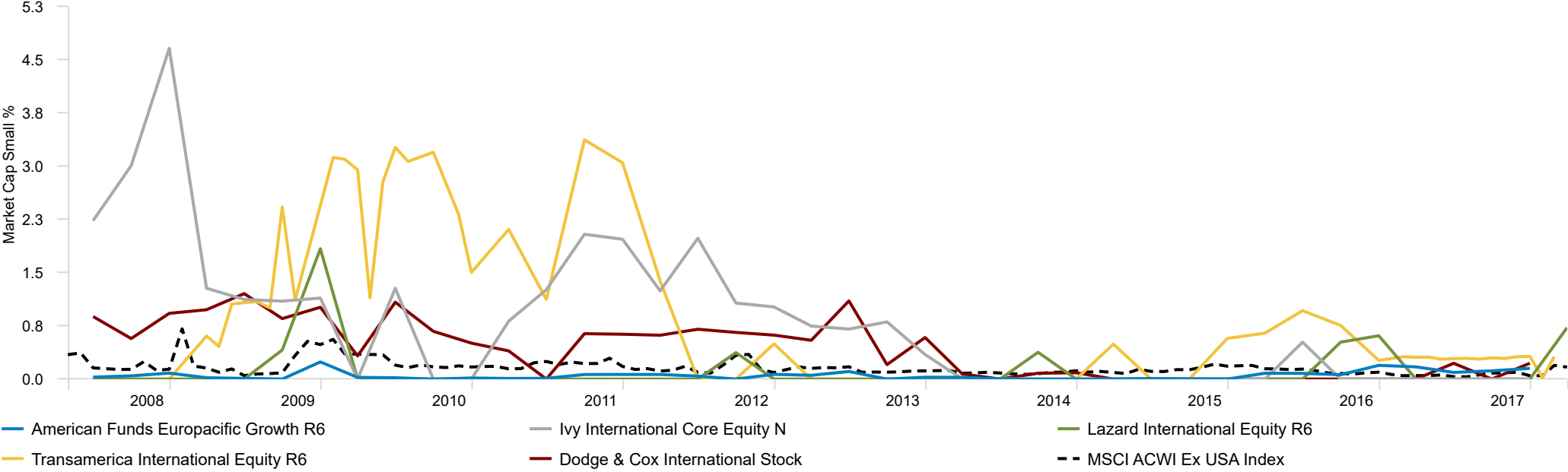
All data represents AndCo's view and may differ from the manager's interpretation.

	American Funds Europacific Growth R6	Ivy International Core Equity N	Lazard International Equity R6	Transamerica International Equity R6	Dodge & Cox International Stock	MSCI ACWI Ex USA Index
COMPOSITION						
# of Holdings	386	92	70	107	86	1,864
% Asset in Top 10 Holdings	22.13	21.86	26.90	17.64	27.91	9.37
Asset Alloc Cash %	7.03	0.34	3.32	1.25	1.00	0.01
Asset Alloc Equity %	92.18	98.62	96.68	98.19	99.47	99.90
Asset Alloc Bond %	0.63	0.08	0.00	0.00	0.00	0.00
Asset Alloc Other %	0.17	0.96	0.00	0.55	0.01	0.10
CHARACTERISTICS						
Average Market Cap (mil)	49,692.31	45,881.38	33,617.72	26,246.19	47,898.12	33,896.69
P/E Ratio (TTM)	19.67	18.99	15.20	15.23	18.14	14.73
P/B Ratio (TTM)	2.18	1.84	2.17	1.49	1.43	1.64
LT Earn Growth	15.61	10.44	10.46	9.41	10.16	11.64
Dividend Yield	1.75	2.83	2.84	3.44	2.95	3.10
ROE % (TTM)	16.64	14.70	18.16	12.32	11.29	16.12
GICS SECTORS %						
Energy %	5.99	12.38	7.95	4.50	7.74	6.71
Materials %	7.18	6.30	5.35	7.45	6.16	8.00
Industrials %	8.99	13.37	18.72	15.03	7.41	11.78
Consumer Discretionary %	12.96	11.90	13.00	12.44	15.73	11.36
Consumer Staples %	9.42	13.92	10.05	10.15	1.07	9.45
Healthcare %	6.59	8.01	8.57	8.01	15.72	7.70
Financials %	19.55	18.93	17.98	22.57	28.45	23.10
Information Technology %	22.11	8.03	8.62	7.32	12.45	11.84
Telecom Services %	3.19	7.16	5.58	5.17	3.32	3.93
Utilities %	2.80	0.00	1.42	4.99	1.33	2.97
Real Estate %	1.22	0.00	2.77	2.37	0.63	3.16
MARKET CAPITALIZATION						
Market Cap Giant %	63.61	63.67	35.11	34.37	61.27	48.24
Market Cap Large %	23.25	27.72	43.47	40.87	27.64	33.71
Market Cap Mid %	3.67	6.71	5.75	19.66	2.59	11.58
Market Cap Small %	0.15	0.00	0.72	0.32	0.22	0.17
Market Cap Micro %	0.00	0.00	0.00	0.00	0.00	0.01

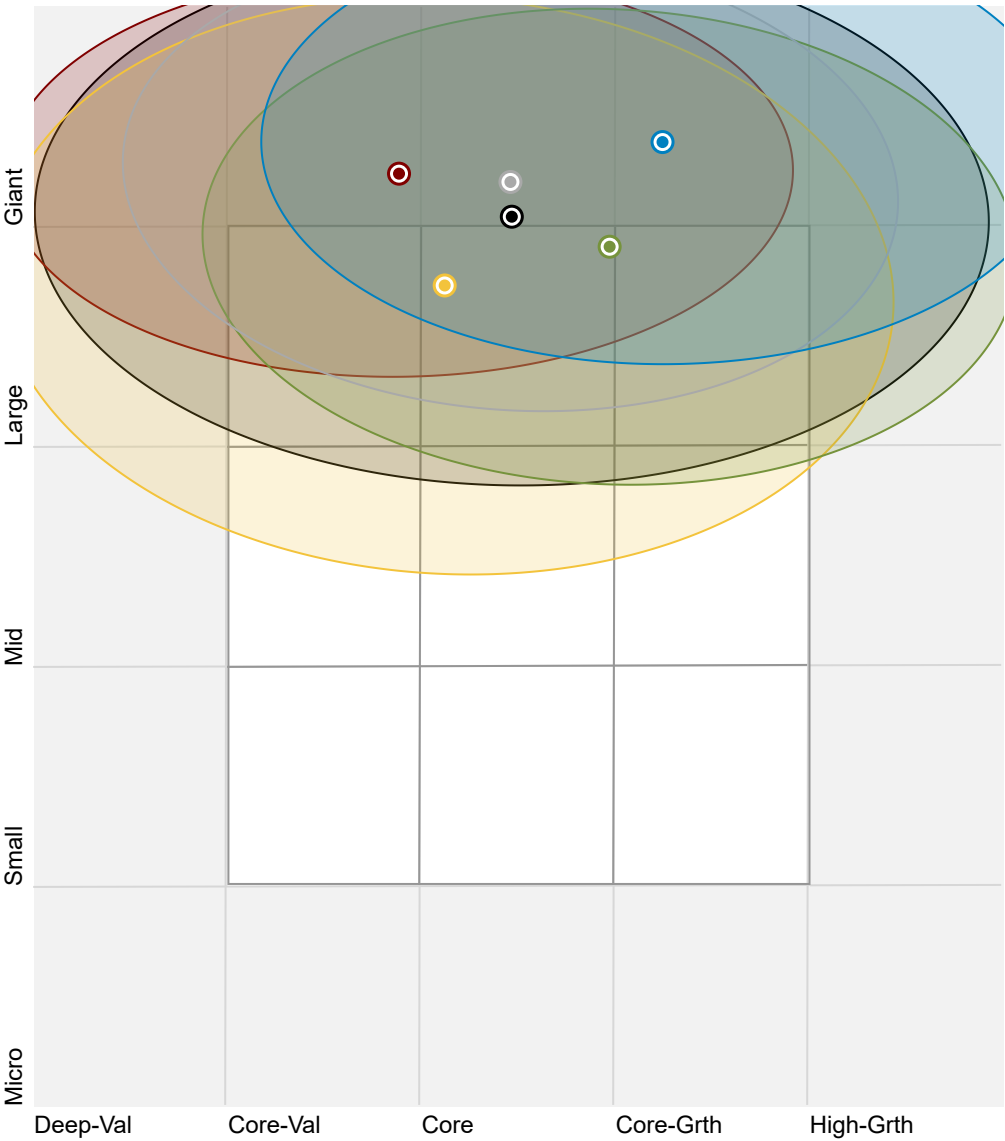
Historical Emerging Markets Exposure (%)



Historical Small Cap Exposure (%)

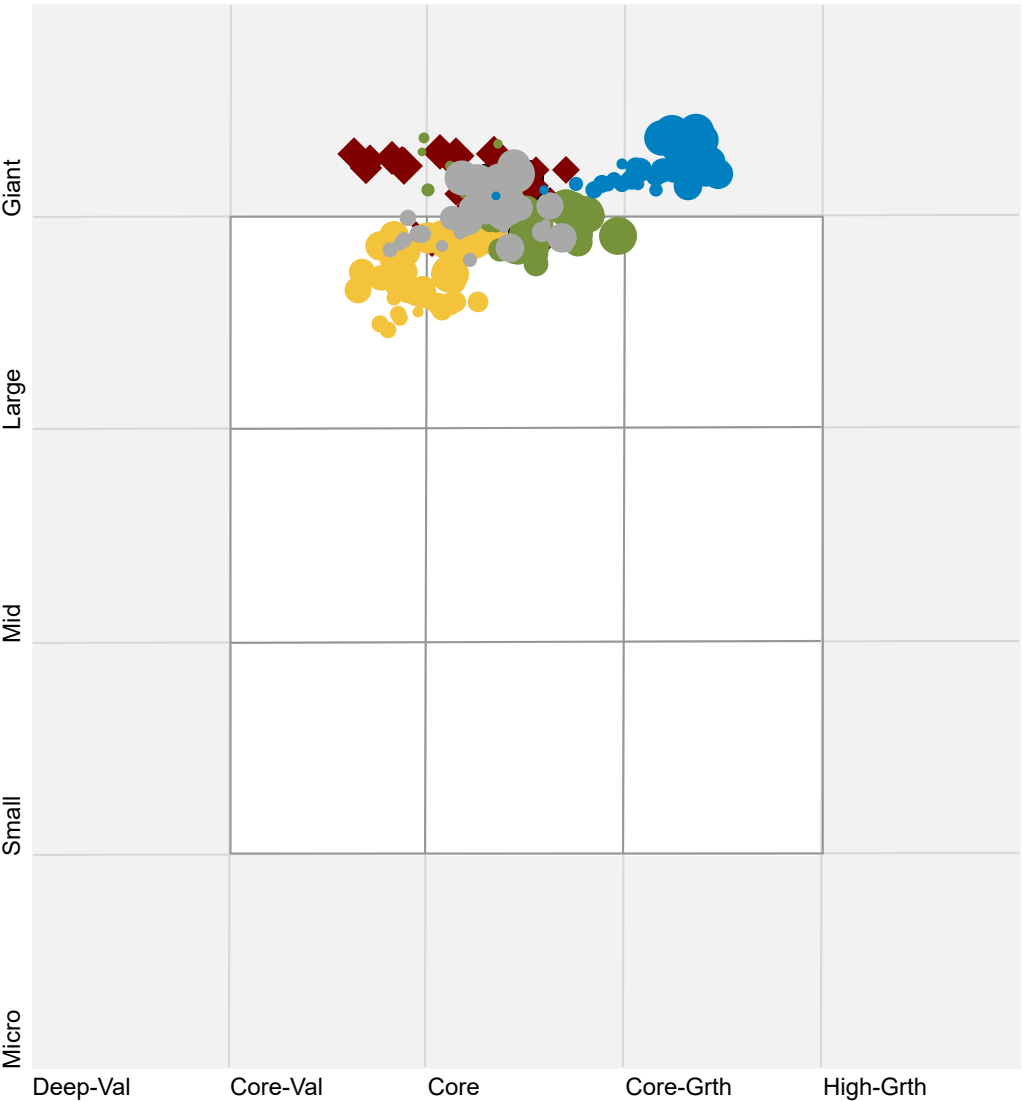


Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 4/30/2008 to 3/31/2018



American Funds Europacific Growth R6

Ivy International Core Equity N

Lazard International Equity R6

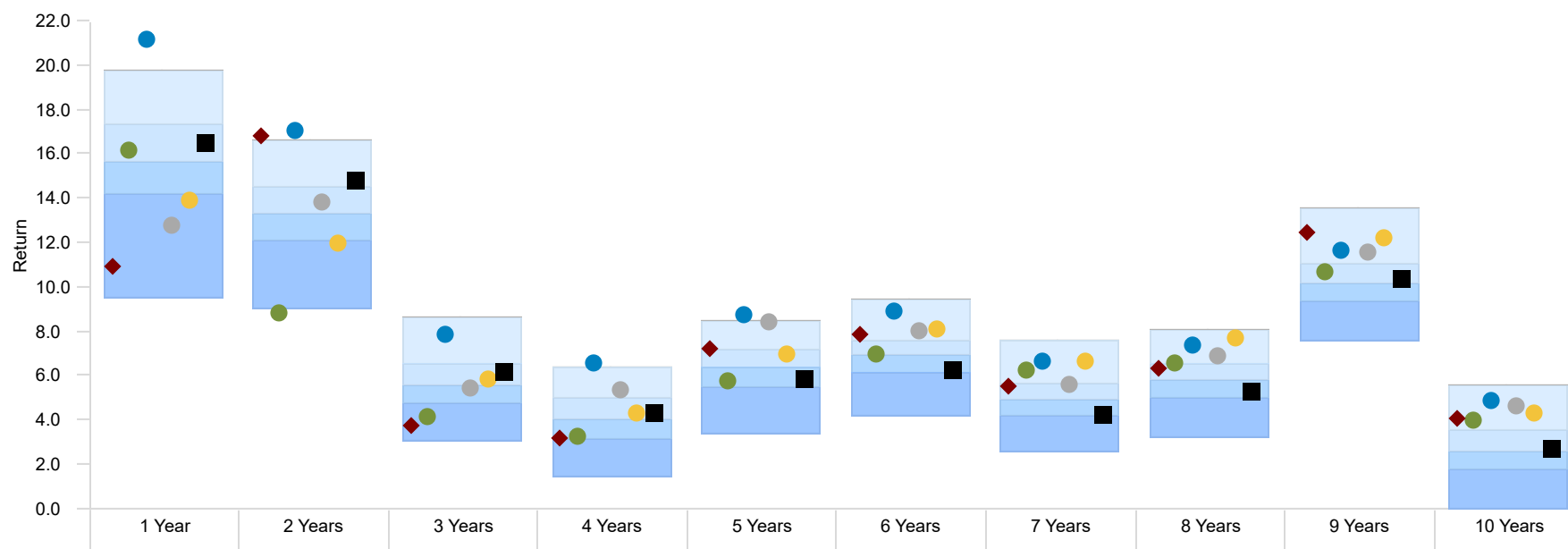
Transamerica International Equity R6

Dodge & Cox International Stock

MSCI ACWI Ex USA Index

Quantitative Review

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend



	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
American Funds Europacific Growth R6	21.18	2	17.07	4	7.93	8	6.62	4	8.80	4	8.93	8	6.67	8	7.42	8	11.69	13	4.87	9
Ivy International Core Equity N	12.82	86	13.82	36	5.44	55	5.41	17	8.44	6	8.08	14	5.64	25	6.95	15	11.59	15	4.65	10
Lazard International Equity R6	16.21	41	8.87	95	4.17	86	3.29	71	5.80	65	7.01	47	6.29	12	6.63	22	10.70	33	4.01	17
Transamerica International Equity R6	13.91	78	12.02	76	5.85	42	4.31	44	7.01	29	8.17	13	6.67	8	7.69	7	12.26	9	4.36	14
Dodge & Cox International Stock	10.96	93	16.81	5	3.76	90	3.19	74	7.26	22	7.92	17	5.55	28	6.38	30	12.48	8	4.13	16
MSCI ACWI Ex USA Index	16.53	38	14.82	21	6.18	34	4.34	43	5.89	63	6.29	71	4.26	73	5.33	66	10.41	41	2.70	47

● American Funds Europacific Growth R6

● Ivy International Core Equity N

● Lazard International Equity R6

● Transamerica International Equity R6

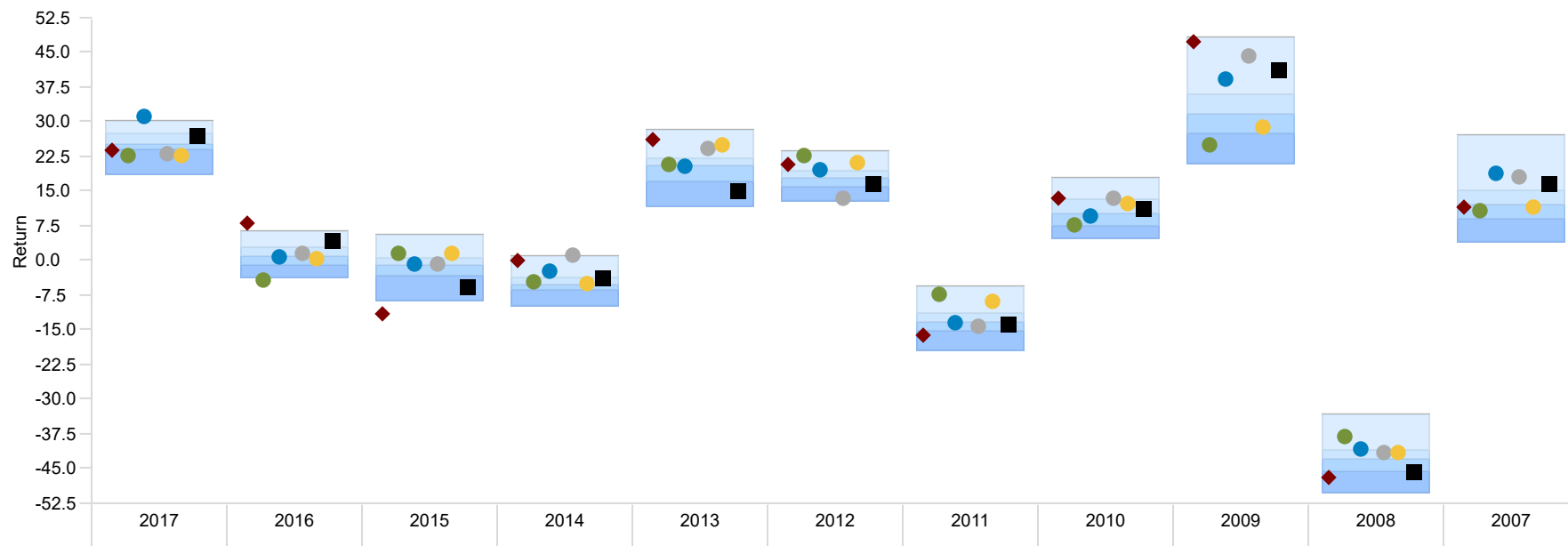
◆ Dodge & Cox International Stock

■ MSCI ACWI Ex USA Index

Returns Net of Fees.

Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend



	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank
American Funds Europacific Growth R6	31.17	3	1.01	48	-0.48	37	-2.29	16	20.58	47	19.64	24	-13.31	51	9.76	53	39.35	16	-40.53	22	18.96	13
Ivy International Core Equity N	23.28	81	1.79	37	-0.52	38	1.19	4	24.54	14	13.45	91	-13.98	59	13.47	22	44.24	11	-41.50	30	18.36	15
Lazard International Equity R6	22.85	84	-4.17	96	1.67	15	-4.29	32	20.84	44	22.70	8	-7.17	7	8.04	69	25.19	85	-37.75	8	10.96	57
Transamerica International Equity R6	22.70	85	0.71	53	1.62	16	-4.76	40	25.20	13	21.48	14	-8.59	13	12.42	30	29.13	62	-41.23	27	11.69	52
Dodge & Cox International Stock	23.94	76	8.26	2	-11.35	97	0.08	9	26.31	12	21.03	16	-15.97	83	13.69	20	47.46	7	-46.69	84	11.71	52
MSCI ACWI Ex USA Index	27.19	28	4.50	15	-5.66	88	-3.87	26	15.29	82	16.83	64	-13.71	56	11.15	40	41.45	14	-45.53	75	16.65	22

● American Funds Europacific Growth R6

● Ivy International Core Equity N

● Lazard International Equity R6

● Transamerica International Equity R6

◆ Dodge & Cox International Stock

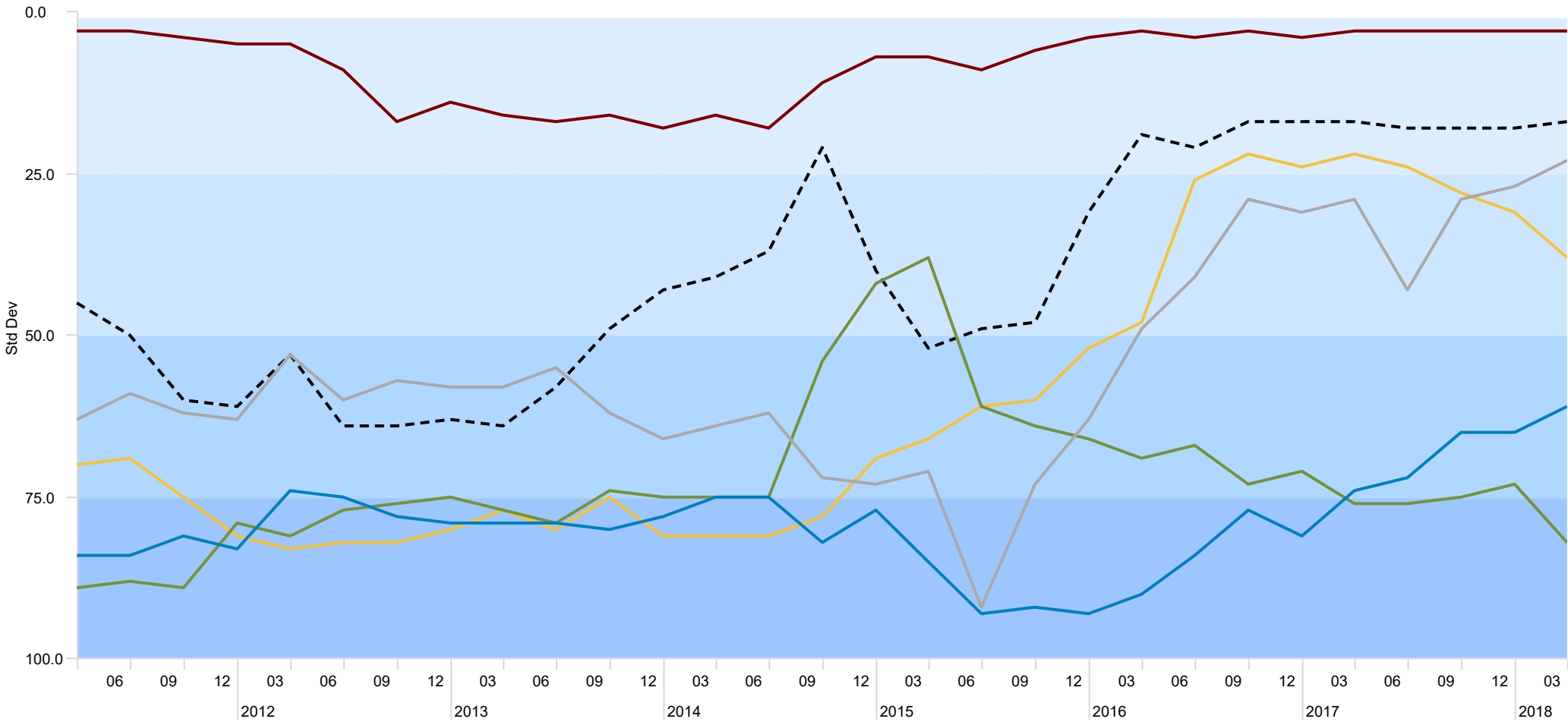
■ MSCI ACWI Ex USA Index

Rolling Standard Deviation Rankings

Time Period: 4/1/2008 to 3/31/2018

Rolling Window: 3 Years 3 Months shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



American Funds Europacific Growth R6

Ivy International Core Equity N

Lazard International Equity R6

Transamerica International Equity R6

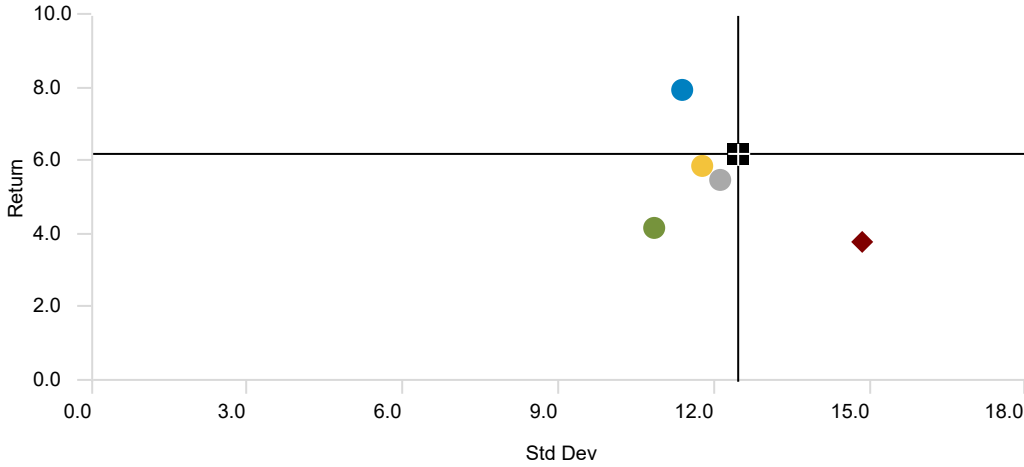
Dodge & Cox International Stock

MSCI ACWI Ex USA Index

Risk-Reward: 3-Year

Time Period: 4/1/2015 to 3/31/2018

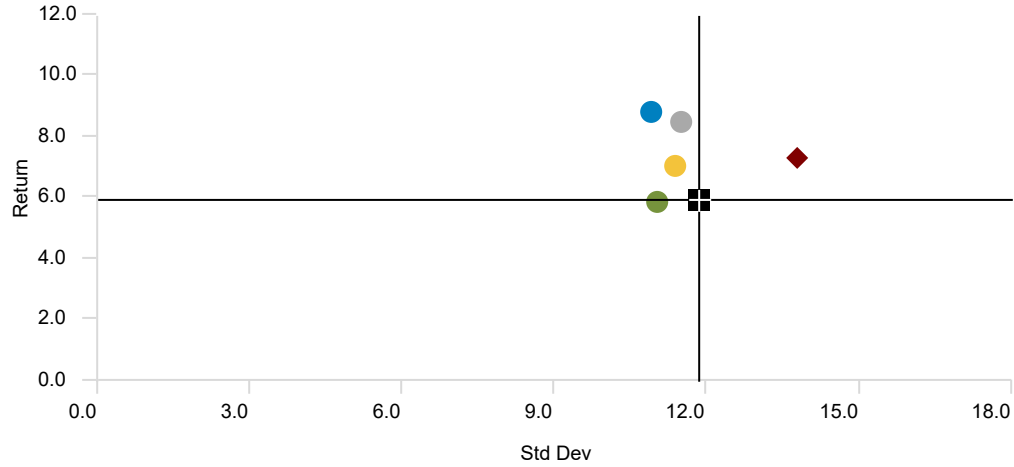
Calculation Benchmark: MSCI ACWI Ex USA NR USD



Risk-Reward: 5-Year

Time Period: 4/1/2013 to 3/31/2018

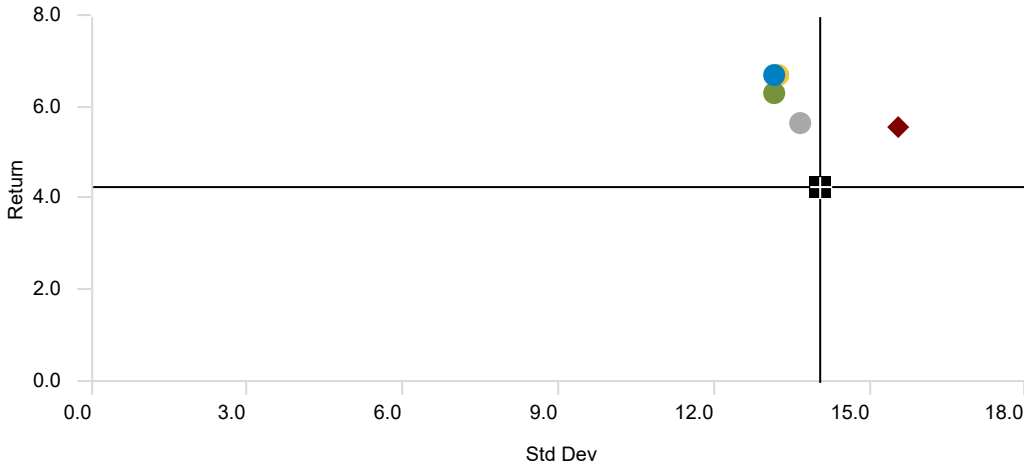
Calculation Benchmark: MSCI ACWI Ex USA NR USD



Risk-Reward: 7-Year

Time Period: 4/1/2011 to 3/31/2018

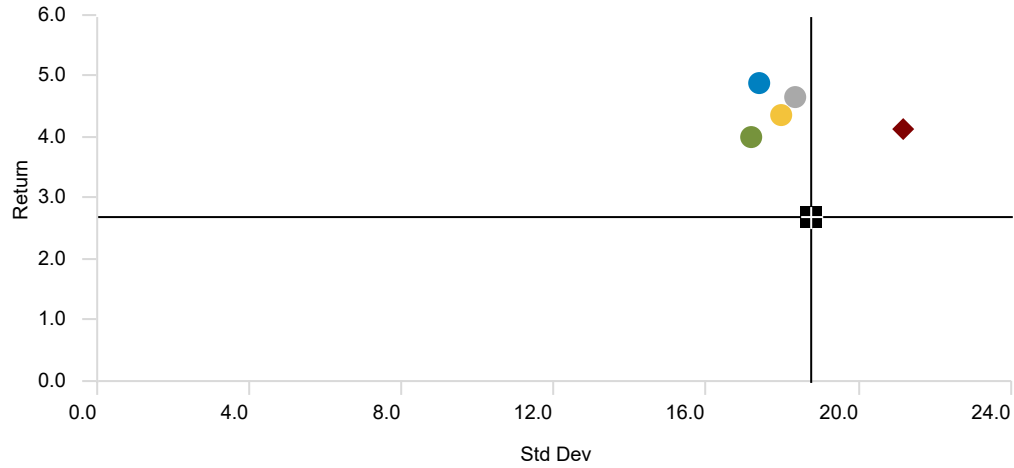
Calculation Benchmark: MSCI ACWI Ex USA NR USD



Risk-Reward: 10-Year

Time Period: 4/1/2008 to 3/31/2018

Calculation Benchmark: MSCI ACWI Ex USA NR USD



● American Funds Europacific Growth R6

● Ivy International Core Equity N

● Lazard International Equity R6

● Transamerica International Equity R6

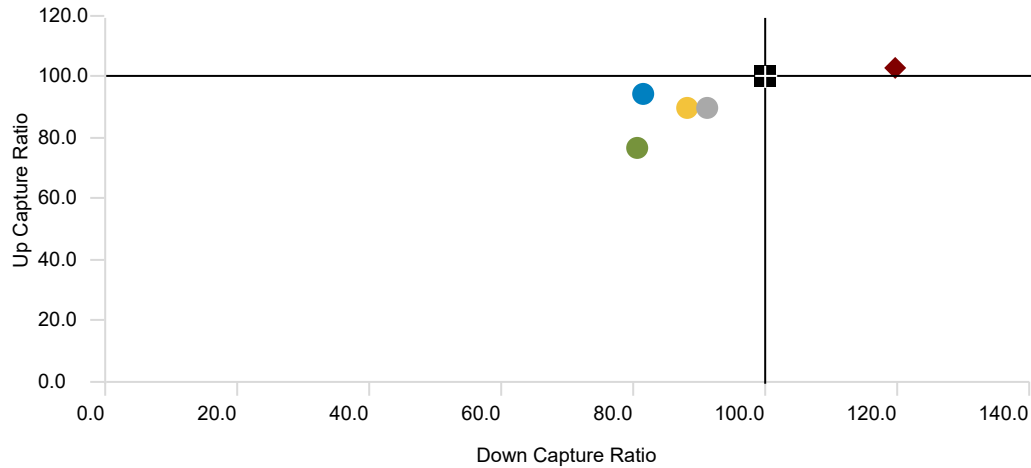
◆ Dodge & Cox International Stock

■ MSCI ACWI Ex USA Index

Up and Down Market Capture: 3-Year

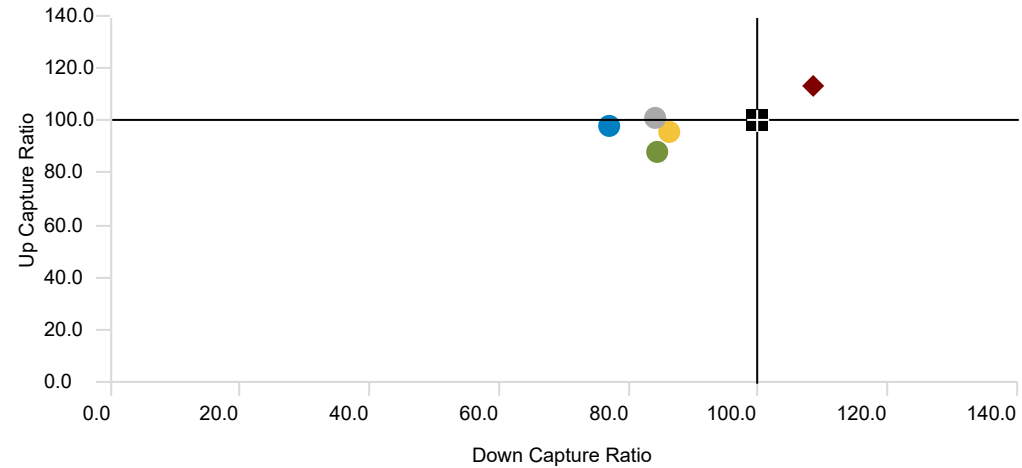
Time Period: 4/1/2015 to 3/31/2018

Calculation Benchmark: MSCI ACWI Ex USA NR USD

**Up and Down Market Capture: 5-Year**

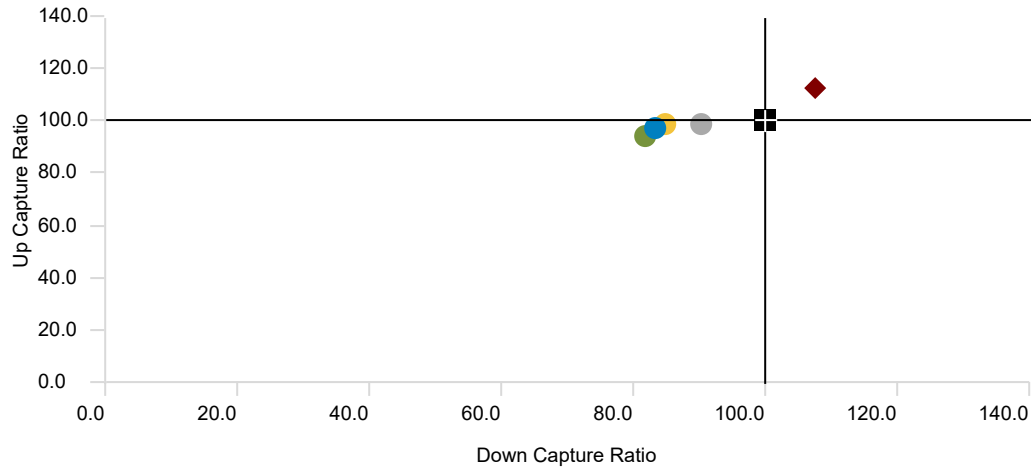
Time Period: 4/1/2013 to 3/31/2018

Calculation Benchmark: MSCI ACWI Ex USA NR USD

**Up and Down Market Capture: 7-Year**

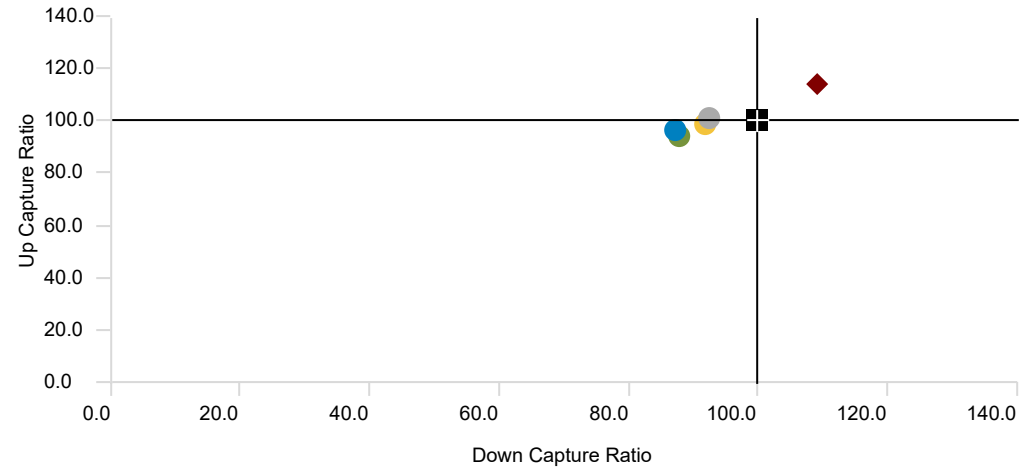
Time Period: 4/1/2011 to 3/31/2018

Calculation Benchmark: MSCI ACWI Ex USA NR USD

**Up and Down Market Capture: 10-Year**

Time Period: 4/1/2008 to 3/31/2018

Calculation Benchmark: MSCI ACWI Ex USA NR USD



● American Funds Europacific Growth R6

● Ivy International Core Equity N

● Lazard International Equity R6

● Transamerica International Equity R6

◆ Dodge & Cox International Stock

■ MSCI ACWI Ex USA Index

Investment Option Narratives

Firm Overview

The Capital Group (CG) traces its roots back to 1931. CG is one of the largest privately held investment management organizations in the world and serves as adviser to the American Funds. CG is headquartered in Los Angeles, California and employs more than 7,000 associates across all subsidiaries with full-service locations in New York, London, and Singapore. The firm is 100% owned by over 400 active employees, and manages total fund assets of over \$1 trillion across the asset class spectrum.

Team Overview

CG's portfolio management style is differentiated. The firm employs a multiple portfolio counselor system whereby each portfolio counselor manages his/her portion of the assets completely autonomously. Each has his/her own investing style. The EuroPacific Growth Fund utilizes nine portfolio counselors with average tenure with the firm of over 22 years. In addition, senior analysts manage a sleeve of the portfolio with their best ideas.

CG's team of investment analysts specialize by industry and provide company research to all equity products. CG utilizes around 100 analysts, split between US and non-US competencies. The US team is located in Los Angeles, San Francisco and New York, while the non-US team resides in Hong Kong, London, Tokyo, Beijing, Singapore, Mumbai and Geneva. Between 25 and 35 analysts are selected to participate in the research portfolio sleeve.

Strategy Overview

The process is based on fundamental, bottom-up research conducted on a global basis. CG believes that on-the-ground, in-person research is key to understanding businesses and companies. The team conducts thousands of company meetings annually. Analysts focus their efforts on determining an accurate value of the company in order to find the most attractively priced stocks based on their future earnings power. They then must communicate their findings and recommendations effectively to portfolio counselors. The portfolio counselors and analysts have regular discussions about companies to attempt to address multiple perspectives. In the end, the portfolio counselors and analysts make independent buy and sell decisions. The Fund typically holds around 300 securities. There is no formal rating system that communicates the research group's collective opinion on a stock, or one that dictates buy/sell activity. These decisions are solely up to the individual portfolio counselors and analysts as long as they are within the parameters dictated by the Fund's investment objectives.

CG utilizes a system that monitors recent activity in securities to ensure appropriate communication among the investment professionals and to facilitate coordination if needed. Besides having to invest at least 80% of assets in securities of issuers domiciled in Europe or the Pacific Basin, the only other formal constraint on the portfolio is a maximum weighting per industry of 25%. Cash is determined at the portfolio counselor level and is typically between 5-12%. The Fund will hedge currency as a defensive measure via forward currency contracts. Emerging equities are typically between 20-30% of the portfolio, but have been as high as 35%.

Expectations

The larger-than-typical cash allocation will tend to buffer the Fund somewhat during bear markets (e.g. 2001-02 and 2008). The Fund also will tend to do well when emerging market equities outperform as it has historically had an overweight in companies domiciled in developing countries.

The Fund has tended to lag in big rallies, especially low quality booms (e.g. 2003 and 2009), due to its lack of ability to own smaller, less liquid securities. In addition, cash has caused a drag on performance in these types of markets.

Points to Consider

The massive asset level of the Fund is an ongoing issue to watch. We would expect the large assets to limit flexibility and force the PMs to only own larger, more liquid securities. However, the asset base has been extremely large for well over a decade and yet the Fund has been able to outperform the index consistently. CG has not communicated any ultimate capacity level of the Fund.

CG does not publicly provide individual portfolio counselor performance attribution. This makes it difficult—if not impossible—to know if all nine are adding value on a consistent basis.

Given the size of the fund and cash flows, an above-average cash balance is consistent.

The larger allocation to emerging equities relative to peers counters the higher cash level typically by adding increased return potential, but with increased volatility. However, the portfolio is well diversified and the volatility of the total portfolio is reasonable.

Recommendation Summary

The Research Group recommends EuroPacific Growth Fund as an inexpensive core international equity allocation that has historically and consistently outperformed the index net of fees. Given its diversification by stock, sector, and country, as well as its lack of a strong style bias (growth versus value), the Fund is appropriate as a standalone international option. In addition, given its consistent overweight to emerging equities, it is a good way for smaller and/or risk averse plans to obtain exposure to the asset class without having to hire a dedicated manager.

The multiple portfolio counselor system utilized by CG makes PM turnover less impactful and disruptive to the investor, process, and ultimately to performance. With the exception of retirements, CG has experienced very little turnover in its key investment staff.

Firm Overview

Founded in 1937, Waddell & Reed (WR) stakes a claim as one of the oldest mutual fund complexes in the country. In 1998, WR became a publicly-traded stock on the New York Stock Exchange (ticker: WDR). In 2002, WR acquired the investment adviser to the Ivy Funds from MacKenzie Investment Management and launched the fund family for the firm's wholesale channel. Both WR Investment Management Company and Ivy Investment Management Company are wholly-owned, indirect subsidiaries of WR Financial. The firm recently went through a renaming/rebranding campaign to combine the entities under the Ivy Investments umbrella.

The firm is based in Overland Park, Kansas and manages total assets of approximately \$100B across domestic equity, international equity, and fixed income. WR employees own approximately 14% of WDR common stock.

Team Overview

PM/Analyst John Maxwell leads the international strategy. He joined Ivy/WR in 1998 as an analyst and joined the international team in 2004. He was named Co-PM on the strategy in mid-2006 along with PM Thomas Mengel. Mengel was formally removed as a named PM on International Core in June 2009. Catherine Murray was named Assistant PM in January of 2014 as Robert Nightingale moved from the role to manage his own strategies (European Opportunities and Global Equity Income) in late 2013. Murray had been a sector analyst with the firm since 2011 and retains research coverage of International Financials. A team of 19 global sector analysts supports all of Ivy's/WR's equity strategies, with 11 of those more focused on the international equity strategies.

Strategy Overview

The team's investment philosophy focuses on taking advantage of market dislocations with an emphasis on attractively valued, high quality companies that will benefit from global thematic tailwinds. The strategy combines macro-economic/top-down themes with bottom-up, fundamental research and will move between value and growth as market cycles and research dictates. Maxwell has not added a new top-down theme since 2010. Currently, the four broad themes are: 1) the rising incomes of EM consumers, 2) dividend yielders, 3) global infrastructure, and 4) mergers & acquisitions. The bottom-up process focuses on free cash flow and relative valuation. No more than 30% of the portfolio is selected based exclusively on the bottom-up analysis, independent of macro themes. Maxwell interacts constantly with sector analysts and WR economists, but ultimately makes all final buy and sell decisions for the portfolio.

The stated range of holdings is 60-80 names. The strategy is primarily invested in large cap stocks, but they will buy stocks as small as \$2B in market cap. Portfolio-level risk guidelines are: 1) 5% max invested in any one name, 2) various index relative ranges by sector and region, and 3) no more than 15% in emerging markets equities. Currency hedges are utilized for defensive purposes. Cash is typically less than 5%, but got as high as 12% at the end of 2008. The stated max cash position is 15%. Stocks are sold if: 1) there is a change in the top-down strategy, 2) company fundamentals deteriorate, 3) they identify a better opportunity, and/or 4) the relative valuation gap reverses.

Average annual turnover is 80-100%. About half of the turnover comes from adds and trims. The top-down themes change very little over time, however the way the theme translates in regards to actual portfolio holdings will change in order to maximize the opportunity.

Expectations

Since the process drives the team to look for opportunities during market dislocations, the strategy has tended to perform very well coming out of market bottoms or at the start of an expansionary cycle. For example, the strategy outperformed the index by almost 15% in 2009, coming out of the Great Recession of 2008. The flexibility afforded by the "core" mandate, allows the team to look for exploitable opportunities anywhere in the style spectrum.

The focus on higher quality companies can lead to underperformance during certain parts of the market cycle. The strategy is most susceptible to periods of underperformance during economic turning points. An example would be in the immediate periods following a recession as lower quality stocks that were once feared to go bankrupt, have new life.

Points to Consider

While the strategy's capacity is not currently an issue, the firm communicated that the portfolio would move up in market cap once assets reached \$10B. This would not be a desired course of action in our opinion.

As mentioned in the Strategy Overview, cash levels can sometimes reach double digits as a residual of the bottom-up process. While this is not a top-down call by the investment team, it could still be frustrating for clients if/when it results in underperformance.

The team's philosophy of being early, opportunistic buyers when dislocations present themselves can lead to contrarian bets in the portfolio that require investor patience. The high quality bias should act as a buffer/margin of safety in these circumstances, but the risk exists that the strategy will experience periods of underperformance until the market recognizes the opportunity.

Recommendation Summary

The Research Group recommends Ivy International Core for both defined benefit and defined contribution clients as a core, standalone international equity manager given its moderate level of stock diversification and opportunistic core style classification.

While the strategy is diversified by number of stocks, the team will make large bets at the sector, country, theme level as they recognize dislocations. The opportunistic nature of the portfolio coupled with the team's focus on risk management at the stock level, portfolio level and benchmark level have led to strong historical performance for the strategy. While periods of underperformance have occurred, they have been few and small in magnitude. The strategy's attractive upside/downside market capture has been consistent over its history, adding strong value in up markets while also protecting capital relative to the index in down markets.

Firm Overview

Lazard Freres & Co. was founded in the mid-1800's. Lazard Asset Management (LAM), a subsidiary of Lazard Freres & Co., was formed in 1970. The firm's parent went public in 2005 and is publicly-traded on the New York Stock Exchange (Ticker: LAZ). The firm oversees almost \$200 billion in assets under management across a broad spectrum of asset classes. LAM is headquartered in New York, NY with offices in 24 cities across 15 countries worldwide. The firm employ over 750 employees, over 300 of which represent investment professionals.

Team Overview

PM Michael Fry is considered the Lead PM on this strategy. He joined Lazard in 2005 and has over 35 years of investment experience. He is supported by five additional international equity PMs: Michael Bennett, Kevin Matthews, Giles Edwards, Michael Powers, and John Reinsburg. Bennett and Reinsburg both joined Lazard in 1992 from GE's internal investment management staff. All five PMs have additional PM/analyst responsibilities for the other three international equity strategies at the firm. PMs are supported by a large, tenured analyst team comprised of 40 professionals focused on international and emerging markets equity research. Analysts average over a decade of industry experience and are shared across the firm's equity products. Analysts focus their research by sector and are on the ground in Asia, Europe and the U.S. While the overall team has considerable influence over the portfolio, Lead PM Fry is considered the ultimate decision maker for International Equity.

Strategy Overview

The team's relative value investment philosophy is implemented by assessing the trade -off between valuation and financial productivity for any individual stock. Lazard believes that stock returns over time are driven by the sustainability and direction of financial productivity balanced by valuation. However, financial markets sometimes evaluate these factors inefficiently, presenting investment opportunities in three key ways: 1) some highly financially productive companies can sustain or improve returns on existing and incremental capital for longer than investors appreciate compounders); 2) investors often misprice structural changes within companies, which can have a material impact on the intrinsic value of a company (restructurings); and 3) investors' shorter-term focus on news flow can result in significant mispricings of securities, as typically, a company's intrinsic value fluctuates much less than the share price (mispricings).

Lazard's PMs and global sector specialists collaborate on detailed fundamental analysis that is rooted in developing unique sources of insight and integrating knowledge across regions, sectors and asset classes. Quantitative screening helps narrow the universe to those securities that meet the team's desired characteristics (attractive relative valuations and improving and/or strong levels of financials productivity as measured by ROE, ROA, FCF yields, etc.). PMs and analysts then conduct on-the-ground fundamental analysis and accounting validation (to ensure business values are real). This work is summarized in the investment thesis, which includes the potential upside to target valuation as well as downside risks. Theses are presented to the PM team for debate and challenge.

Portfolios hold 60-80 stocks. Country and sector weightings can be +/- 10% of index weights. The maximum individual stock weighting is 6%. The team will opportunistically purchase stocks down to a market capitalization of \$3 billion, but the average weighted market cap tends to be close to the index. Portfolio turnover averages 30-50% annually.

Expectations

The strategy will tend to outperform the broad market in periods where value stocks are in favor, and conversely may lag in growth-biased markets. In down markets, the strategy has historically outperformed and we would expect that to continue going forward given the focus on valuation and quality as measured by financial productivity.

Periods of underperformance will generally be due to poor stock selection. However there have been periods like 2009 where low quality, less liquid securities soar upwards off the bottom, leaving this strategy playing catch up. Historically, these infrequent periods of underperformance have typically been followed by strong outperformance. Historical tracking error for the strategy has ranged from 2% to 4%.

Points to Consider

Lazard expects to have a certain level of turnover at the analyst position. On average over the past five years, they have lost four analysts annually across the entire firm (both equity and fixed income teams). We would consider this level of turnover at the junior levels normal and acceptable for a 100-plus person analyst team, however we plan to monitor this closely.

Lazard offers two versions of the international equity strategy: one with a maximum of 10% in emerging equities with a primary benchmark of MSCI EAFE Index and the other with a maximum in emerging equities of 10% over the MSCI ACWI ex US Index. The only way to access the ACWI ex US version is via separate account or commingled fund.

Current assets managed in the strategy (both EAFE and ACWI ex US versions) are just over \$14 billion. The firm has communicated a need to take a closer look at capacity at around \$15-16 billion. While we do not expect them to shut off capacity at that level, we expect to get a better idea of the ultimate capacity. Firm-wide, Lazard manages over \$45 billion in international equities and there exists a significant level of overlap among all four strategies.

Recommendation Summary

We recommend Lazard International Equity as an option for both defined benefit (DB) and defined contribution (DC) plans in search of a moderately diversified international equity option. While the strategy exhibits a relative value style, it is appropriately positioned as a core strategy. The strategy has a strong history of protecting capital on the downside relative to the index, and keeping up with the index in strongly rising markets. The strategy is a strong candidate for DC plans given its consistent alpha and lower tracking error for an active manager. The strategy would also work well in a DB plan as a sole allocation especially where a client has a dedicated emerging equity allocation. It would also work well paired with growth-biased developed international equity strategy. An extremely deep and long-tenured PM and research analyst team coupled with a long-standing and disciplined process lead us to believe the attractive historical track record has a strong likelihood of repeatability.

Firm Overview

Thompson, Siegel & Walmsley LLC (TSW) was founded in 1969 in Richmond, Virginia. On January 1, 1985, the firm became affiliated with United Asset Management (UAM). In September 2000, UAM was acquired by Old Mutual. In 2007, key TSW employees began the process of buying back up to 24.9% of the company from Old Mutual. Old Mutual now owns 75.3% of the equity in the firm, while TSW employees own 24.7%.

TSW manages over \$20 billion across U.S. and non-U.S. equity and fixed income strategies. The firm employs over 70 total associates including 10 portfolio managers and 15 research analysts—averaging over 20 years of experience.

Team Overview

In October 2005, TSW changed the international equity investment process to more closely follow the philosophy/process of their domestic products. Brandon Harrell was promoted to lead Portfolio Manager (from research analyst) at that time and has served in that role since then. Harrell is supported by five research analysts, who each serve a generalist role with sector and industry responsibilities. All five team members are CFA Charterholders and four of five own equity in the firm.

Strategy Overview

TSW's investment philosophy is based on their belief that value wins over time. The team believes that independent, fundamental research will lead them to discover companies with unrealized value. It is imperative for them to manage the risk/return tradeoffs.

The process begins with a four-factor screen on all non-U.S. stocks with a market capitalization greater than \$1 billion. The quantitative screen identifies free cash flow yield, relative multiple analysis (sector adjusted price-to-cash flow), relative earnings strength and relative price strength. This narrows their universe down to approximately 600 stocks for further fundamental research (top quintile). The portfolio manager and three analysts spend the bulk of their time attempting to answer three critical questions: 1) Why is the stock inexpensive?, 2) What is changing?, and 3) Is that change sustainable?. The team utilizes information gained from discussions with company management, regulatory filings, trade publications, sell-side research and discussions with third party analysts to name a few. Finding the catalyst(s) that will propel the stock to its inherent valuation is another focal point of fundamental analysis. It is important at this stage that input data is verified and validated. Valuations are reconfirmed, with emphasis on upside potential versus downside risk.

While there is considerable teamwork that goes into identifying the most attractive candidates for purchase, ultimately Harrell has final decision-making authority. Final portfolios typically contain 80-100 positions. Sector and regional constraints of +/- 10% versus the MSCI EAFE Index are applied as risk controls. In addition, emerging market equities are limited to 10%. Generally, no more than 5% of portfolio assets may be held in any one stock. Weighted average market cap is maintained at +/- 50% of the index.

Expectations

TS&W's value investment philosophy and four-factor process are likely to outperform in trending market environments when investors favor stocks with cheaper relative valuations, including above average dividend yields, and strong free cash flow characteristics.

TS&W's investment approach has tended to lag behind core benchmark indices during periods in which growth stocks are outperforming and during periods of abrupt change in market direction and/or sector leadership or rapid, extreme changes in market performance.

The strategy's emerging equity allocation tends to be in the mid-single digits, in between the 0% allocation of the MSCI EAFE Index and the MSCI ACW ex US Index. Thus we would expect relative performance to be influenced positively or negatively when EM underperforms or outperforms, depending on the comparable index.

Points to Consider

Current strategy assets have surpassed the approximate capacity of \$10B. TSW recently closed to new investment via separate account and collective trust vehicles. The mutual fund will remain open for now.

The mutual fund is distributed by Transamerica, and the annual expense ratio, is on the high side for an institutional vehicle. Transamerica recently launched a retirement share class that is cheaper, however it is only available on a small number of brokerage platforms at this time.

The strategy's maximum opportunistic allocation of 10% to emerging equities makes the MSCI EAFE Index the most appropriate for quarter-to-quarter performance comparison given the MSCI ACWI ex US Index's EM allocation of around 25%.

Recommendation Summary

The Research Group recommends TSW International Equity for both DB and DC clients in search of an active, core international equity manager that has consistently outperformed the index with moderate active share and low tracking error. While the strategy exhibits a relative value style, it is appropriately positioned as a core strategy. The strategy has a strong history of protecting capital on the downside relative to the index, as well as adding alpha in up markets.

The team is experienced, deep and extremely collegial. There have been no changes to the team and process, and relative performance has been strong and consistent. We remain very comfortable with TS&W International as a solid core international equity allocation for our clients, especially in cases where clients have either a dedicated allocation to emerging equities or desire only a toehold in emerging equities through a diversified, developed equity strategy.

Firm Overview

Established in 1930, Dodge & Cox (D&C) is one of the oldest investment management firms in the country. In its early years, the firm managed assets exclusively for individuals and families but began to work with institutional clients in the 1960s.

D&C is an independent investment firm owned entirely by approximately one-third of its active employees. The firm operates out of a single investment office in San Francisco. D&C's independence allows it to make business decisions that it believes to be in the long-term best interest of their clients. D&C manages in excess of \$297 billion in client assets within three primary broad asset classes: US Equity, International Equity and Fixed Income.

Team Overview

The eight-member International Investment Policy Committee (IIPC) makes all decisions on the International Equity strategy. The IIPC is comprised of senior portfolio managers and analysts and is led by Chairman Emeritus, John Gunn. Other members of the IIPC include CIO/PM Charles Pohl, Director of International Equity Diana Strandberg, Director of Research Bryan Cameron, PM Gregory Serrurier, PM/Analyst Mario DiPrisco, PM/Analyst Roger Kuo, and Analyst Keiko Horkan. The IIPC attempts to reach consensus on the merits of a particular recommendation. Each member has the opportunity to provide his or her input equally.

Strategy Overview

Dodge & Cox's philosophy is built on traditional valuation investment principles that have been employed since the founding of the firm. The firm believes if the team conducts intense, bottom-up company research and builds a diversified portfolio of stocks trading at a substantial discount to their long-term profit opportunities, investors will gain a solid premium over a three- to five-year time period.

The process begins with the industry analysts' idea generation, which can come from a variety of sources including, but not limited to: industry conferences, news, industry publications, valuation screens, annual reports and company management itself. Typical screens include price-to-earnings, price-to-sales, and price-to-cash flow ratios. The due diligence process involves creating cash flow, balance sheet and income statement models for each company forecasted out three-to-five years. In order to build these models with the most accurate data, the analyst visits each company and meets with the management teams. In addition, he/she talks with competitors, customers and suppliers to develop a 360-degree assessment of the company. The investment process is collegial/collaborative so analysts and portfolio managers are engaged in communication during the entire due diligence process. Once a company has been completely vetted and the analyst is ready to recommend, a written report and oral presentation are given to the Investment Policy Committee. The IPC has final decision-making authority on buys and sells and on final portfolio construction. The Fund typically holds 70-100 stocks, with cash under 10% in most market conditions. Emerging equity exposure has no stated maximum and historically has typically been in the range of 15-25%. Currency hedging is utilized rarely and only for defensive purposes. Average annual portfolio turnover is low, at around 20%.

Expectations

We would expect the Fund to outperform the core benchmark in value-driven markets and recovery-type markets (e.g., 2003 and 2009). In addition, given the Fund tends to have a sizeable weighting to emerging market equities historically, we would expect it to perform well when EM outperforms.

In the past 10 years, the Fund has shown a few specific periods of underperformance where global macroeconomic concerns led to equity market declines (the largest of these, not surprisingly, was 2008). In general, we would expect market environments where fundamentals, including valuation and future growth prospects, do not matter to be challenging for the Fund.

Points to Consider

Fund assets were over \$60B as of March 31. The size of the Fund could force the team to either have less exposure to mid cap names than it has historically or take on more illiquidity risk. The fund has been closed to new investors since early 2015.

In a similar vein to the issue above, D&C International Fund must hold a large percentage of the outstanding shares of these small/mid cap companies even if they are a small percentage of the Fund. For example, the Fund is one of the largest mutual fund holders of Weatherford International. The Fund holds over 4% of the companies' outstanding shares even though it is only a 50 basis point position. In addition, D&C Stock Fund owns Weatherford so that the firm's total exposure is over 10% of the outstanding shares. While D&C utilizes a long-term investment horizon and has the patience to ride through short-to-medium term declines, concentrated positions is an issue to be aware of nonetheless.

Recommendation Summary

The Research Group recommends D&C International Equity for clients with multiple international developed equity managers given its strong value-style bias and high tracking error. D&C works well when paired with either a core international diversified or concentrated international growth strategy. It is appropriate for clients to utilize the strategy on a standalone basis for an international equity allocation as long as the clients are aware that its performance pattern is likely to be very different from the index.

Clients should be willing and able to rebalance into and out of D&C International during extreme relative performance periods since we expect the long-term performance pattern to differ significantly from the index given its benchmark agnostic make up.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Down Period Percent - Number of months below 0 divided by the total number of months.

Downmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawdown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution

is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

Upmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Value-Growth Score - Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

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When client-specific performance is shown, AndCo uses time-weighted calculations, which are founded on standards recommended by the CFA Institute. In these cases, the performance-related data shown are based on information that is received from custodians. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement.

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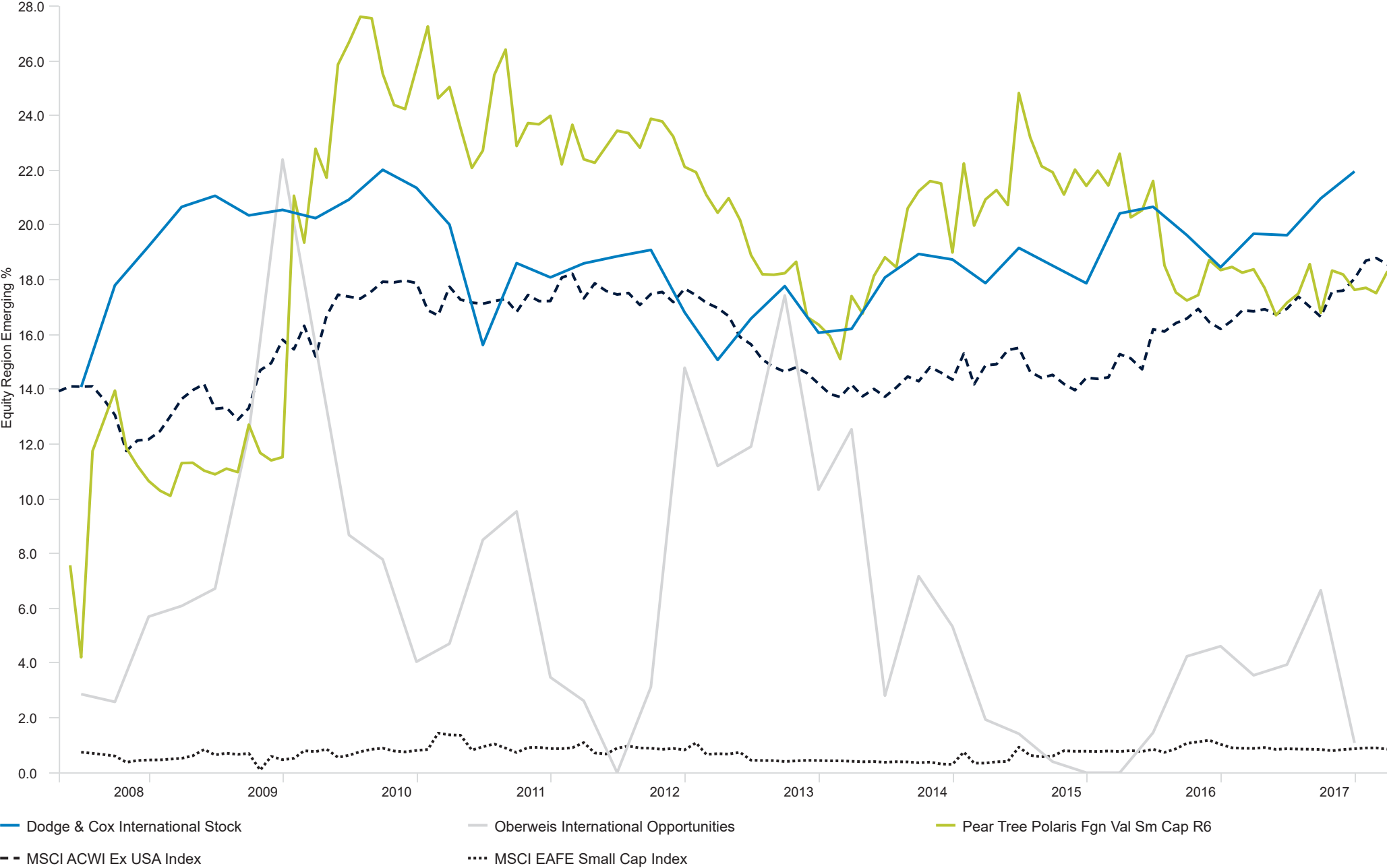
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Emerging Markets Equity Manager Analysis
March 31, 2018

River Forest Firefighters Pension



Historical Emerging Markets Exposure (%)



Purpose for this Manager Evaluation Report

River Forest Firefighters Pension is considering adding an emerging market equity investment manager. The options provided are for possible consideration.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Dimensional Fund Advisors	DFA Emerging Markets Core Equity Portfolio Instl (DFCEX)	MF	0.53%	\$2,000,000*
J.P. Morgan Investment Management	JPMorgan Emerging Markets Equity R6 (JEMWX)	MF	0.79%	\$15,000,000*
Transamerica Asset Management (Subadvisor: ClariVest Asset Management)	Transamerica Emerging Markets Equity I (IEMTX)	MF	1.27%	\$1,000,000*
Wells Capital Management	Wells Fargo Emerging Markets Equity R6 (EMGDX)	MF	1.15%	\$1,000,000*

*Waived

Definition and Characteristics

The Emerging Market equity asset class is typically defined as the markets of all developing countries. Generally, developing countries can be defined as those that are experiencing accelerated economic growth with lower per capita income and less mature capital markets and political regimes than developed countries. These countries account for approximately 10% of the global equity exposure by market cap. The category blends both value and growth companies. The most often used benchmark for the category is the MSCI Emerging Market Index. China is the index's largest country exposure at over 25%. South Korea, Taiwan, India and Brazil also account for meaningful weights. The largest sectors are Financials, Information Technology, and the Consumer sectors.

Role within a Portfolio

The primary role of an Emerging Market equity strategy is to provide exposure to the equity securities of companies domiciled in developing market countries. In general, emerging economies are expected to grow faster in GDP terms and provide greater long-term opportunity for higher return in equity markets relative to those of developed economies. Emerging market equities are also expected to have higher risk and volatility. Specific attention should be paid to political and event risk. Companies in developing markets are less likely to be covered by Wall Street research analysts and the large opportunity set gives managers the ability to build portfolios substantially different from the benchmark, so tracking error can also be high.

Benchmark and Peer Group

This Emerging Markets search report will use the following benchmark and peer group:

Index – MSCI Emerging Markets: The MSCI Emerging Markets Index captures large and mid cap representation across 23 Emerging Markets (EM) countries. With 833 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Morningstar Category – Diversified Emerging Markets: Diversified emerging markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

Investment Option Comparison

As of 3/31/2018

	DFA Emerging Markets Core Equity I	JPMorgan Emerging Markets Equity R6	Transamerica Emerging Markets Equity I	Wells Fargo Emerging Markets Equity R6
Firm Information				
Year Founded	1/1/1981	1/1/1900	1/1/2006	1/1/1996
US Headquarters Location	Austin, TX	New York, NY	San Diego, CA	San Francisco, CA
Number of Major Global Offices	12	18	1	9
Year Began Managing Ext. Funds	1/1/1981	1/1/1900	1/1/2006	1/1/1998
Firm AUM (\$ M)	577,096	1,840,973	5,272	347,152
Ownership Type	Limited Partnership	Publicly Traded	Independent	Publicly Traded
Largest Owner (%)	Not Provided	N/A	45	N/A
Largest Owner (Name)	Not Provided	N/A	Eagle Asset Management	N/A
Employee Ownership (%)	70	4	55	0
Qualify as Emerging Manager?	No	No	No	No
Strategy Information				
Inception Date	4/25/1994	5/1/1994	3/31/2006	9/30/1997
Open/Closed	Open	Open	Open	Open
Primary Benchmark	MSCI Emerging Markets	MSCI Emerging Markets	MSCI Emerging Markets	MSCI Emerging Markets
Secondary Benchmark	None	None	None	None
Peer Universe	International Emerging	International Emerging	International Emerging	International Emerging
Outperformance Estimate (%)	0.5-1	3	2-4	1-3
Tracking Error Estimate (%)	2-4	4-8	3-6	3-6
Strategy AUM (\$ M)	5,536	21,500	981	7,779
Estimated Capacity (\$ M)	Not Provided	25,000	Not Provided	12,000
Strategy AUM as % Firm Assets	1	1	19	2
Investment Approach - Primary	Hybrid	Bottom-up	Bottom-up	Bottom-up
Investment Approach - Secondary	Quantitative	Fundamental	Hybrid	Fundamental

All data represents AndCo's view and may differ from the manager's interpretation.

	DFA Emerging Markets Core Equity I	JPMorgan Emerging Markets Equity R6	Transamerica Emerging Markets Equity I	Wells Fargo Emerging Markets Equity R6
Team Information				
Decision Making Structure	Committee	PM-Led	PM-Led	PM-Led
Number of Decision Makers	10	3	1	3
Names of Decision Makers	10 Person Committee	L. Eidelman, A. Forey, A. Mehta	D. Vaughan	J. Zhang, D. Irwin, R. Peck
Date Began Managing Strategy	1994-2013	2013, 1994, 2013	2006	2006, 2011, 2014
Date Began with Firm	1982-2013	2002, 1988, 2011	2006	2004, 2005, 2010
Number of Products Managed by Team	198	2	6	2
Number of Investment Analysts	81	41	10	6
Investment Analyst Team Structure	Generalists	Sector/Industry Specialists	Combination	Sector/Region

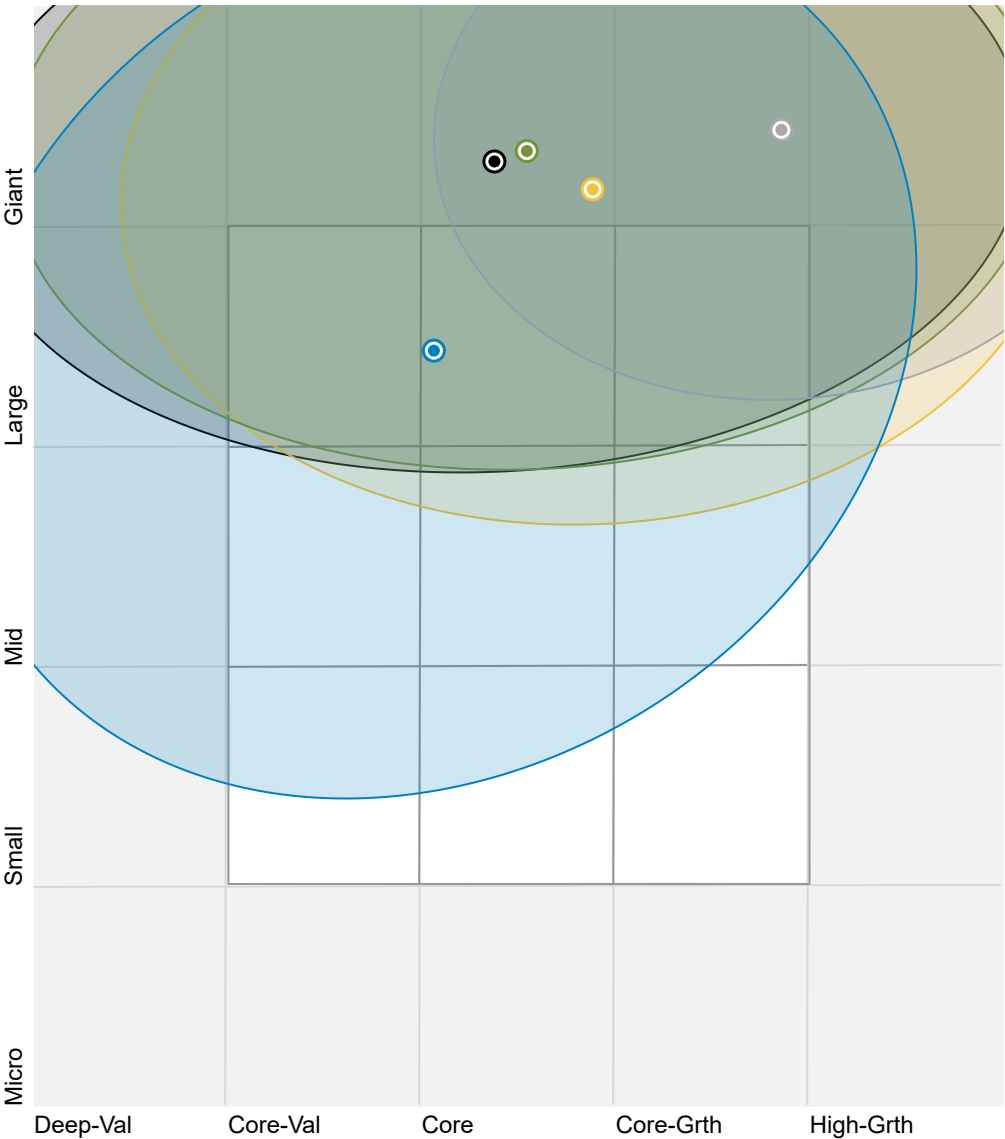
Portfolio Construction Information

Broad Style Category	Core	Growth	Core	Value
Style Bias	Value Tilt	Core Growth	Flexible	Relative Value
Country/Region Constraint Type	Absolute	Benchmark Relative	Benchmark Relative	Benchmark Relative
Typical Country Constraints (%)	17.5	+/-15	+/- 6	1.5x
Typical Region Constraints (%)	None	None	None	None
Typical Countries/Regions Overweight	None	None	None	Hong Kong, Mexico, Thailand
Typical Countries/Regions Underweight	None	None	None	Korea, China, Taiwan, Malaysia
Maximum Emerging Market Exposure (%)	None	None	None	100
Sector Constraint Type	Absolute	Benchmark Relative	Benchmark Relative	Benchmark Relative
Sector Constraints (%)	25 (Industry)	+/-15	+/- 6	1.5x
Typical Sector/s Overweight	None	None	None	None
Typical Sector/s Underweight	REITs	None	None	None
Typical Number of Holdings	4500	60-100	60-140	90-120
Average Full Position Size (%)	0.1	2	+/- 3 vs. Index	3
Maximum Position Size (%)	3	10	+3 vs. Index	5
Annual Typical Asset Turnover (%)	10	30	< 100	20
Annual Typical Name Turnover (%)	2	Not Provided	50	20
Maximum Cash Allocation (%)	1	10	5	10
Currency Hedged?	No	No	No	No

All data represents AndCo's view and may differ from the manager's interpretation.

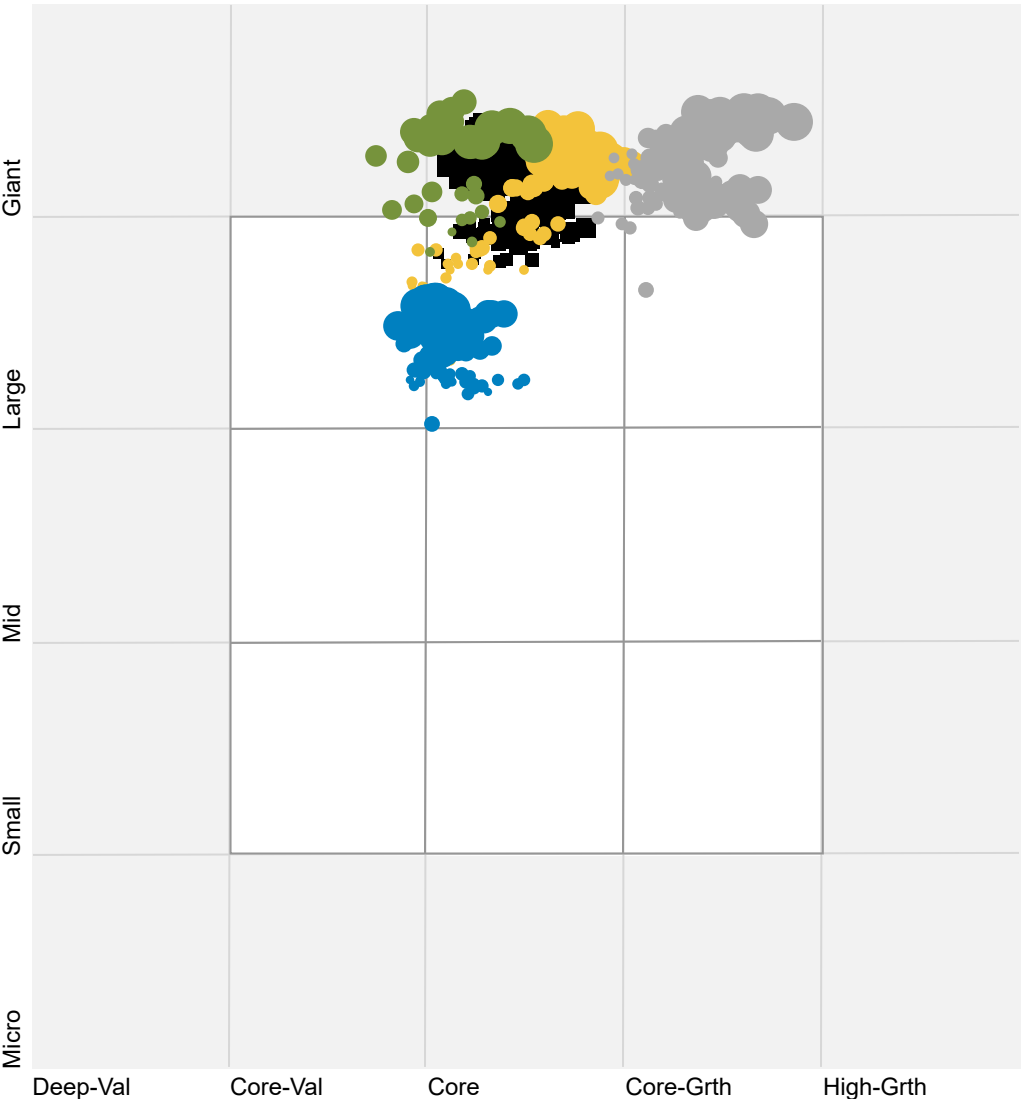
	DFA Emerging Markets Core Equity I	JPMorgan Emerging Markets Equity R6	Transamerica Emerging Markets Equity I	Wells Fargo Emerging Markets Equity R6	MSCI EM Index
COMPOSITION					
# of Holdings	5,051	74	121	138	846
% Asset in Top 10 Holdings	12.03	41.73	31.71	25.78	24.82
Asset Alloc Cash %	1.12	2.19	0.88	1.87	0.02
Asset Alloc Equity %	98.76	97.36	98.80	94.08	99.86
Asset Alloc Bond %	0.00	0.00	0.00	0.00	0.00
Asset Alloc Other %	0.14	0.45	0.32	4.22	0.17
CHARACTERISTICS					
Average Market Cap (mil)	9,182.67	49,063.50	40,465.08	25,033.17	30,614.19
P/E Ratio (TTM)	14.16	20.57	13.72	19.08	14.29
P/B Ratio (TTM)	1.64	3.90	1.74	2.45	1.74
LT Earn Growth	15.59	16.96	17.14	15.78	14.91
Dividend Yield	2.46	1.52	2.19	2.06	2.67
ROE % (TTM)	15.60	20.05	16.84	16.76	17.17
GICS SECTORS %					
Energy %	5.62	1.52	8.52	4.91	7.17
Materials %	11.36	1.76	10.87	1.92	7.33
Industrials %	9.26	4.05	8.86	3.05	5.17
Consumer Discretionary %	11.56	17.05	12.63	13.15	9.47
Consumer Staples %	7.54	10.08	1.23	20.68	6.44
Healthcare %	3.55	0.00	1.48	0.99	2.82
Financials %	18.73	33.89	24.04	19.35	24.05
Information Technology %	21.88	30.98	27.61	26.53	27.81
Telecom Services %	3.77	0.00	2.27	7.88	4.59
Utilities %	3.25	0.67	0.76	0.00	2.38
Real Estate %	3.50	0.00	1.74	1.56	2.78
MARKET CAPITALIZATION					
Market Cap Giant %	30.29	59.91	57.80	44.82	46.56
Market Cap Large %	27.85	27.00	26.30	35.37	29.12
Market Cap Mid %	23.15	8.84	8.57	9.77	9.56
Market Cap Small %	9.44	0.18	1.04	1.90	0.61
Market Cap Micro %	4.46	0.00	0.00	0.69	0.00

Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 4/30/2008 to 3/31/2018



● DFA Emerging Markets Core Equity I
● Wells Fargo Emerging Markets Equity R6

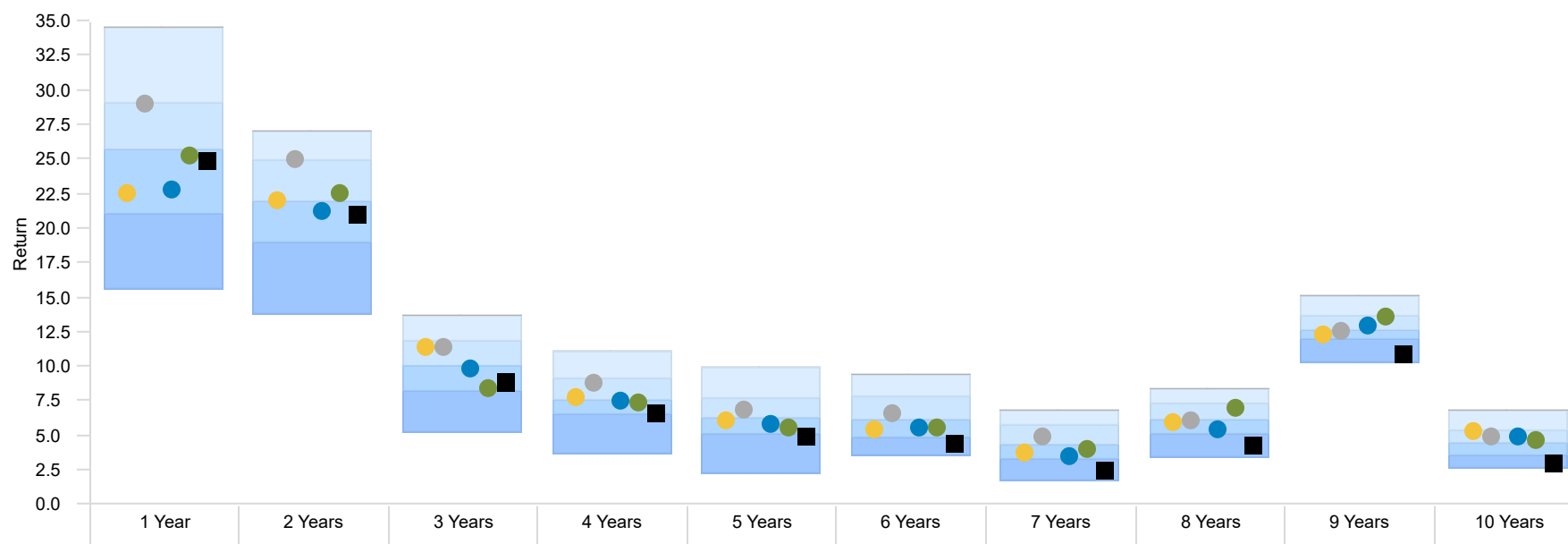
● JPMorgan Emerging Markets Equity R6
■ MSCI EM Index

● Transamerica Emerging Markets Equity I



Quantitative Review

Peer Group (5-95%): Open End Funds - U.S. - Diversified Emerging Mkts



	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
DFA Emerging Markets Core Equity I	22.81	65	21.28	57	9.86	53	7.58	51	5.90	58	5.66	60	3.49	65	5.49	69	12.95	45	4.99	41
JPMorgan Emerging Markets Equity I	29.09	25	25.01	23	11.51	30	8.85	31	6.89	42	6.63	42	5.04	32	6.16	48	12.64	49	5.03	38
Transamerica ClariVest Emerging Markets	25.33	54	22.56	44	8.45	71	7.39	57	5.58	62	5.63	62	4.09	59	7.03	31	13.70	24	4.65	47
Wells Fargo Emerging Markets Equity Adm	22.52	69	22.09	49	11.44	31	7.85	47	6.11	52	5.49	64	3.86	62	6.06	56	12.34	59	5.35	25
MSCI EM Index	24.93	57	21.01	61	8.81	69	6.65	71	4.99	79	4.48	85	2.47	85	4.34	87	10.93	89	3.02	90

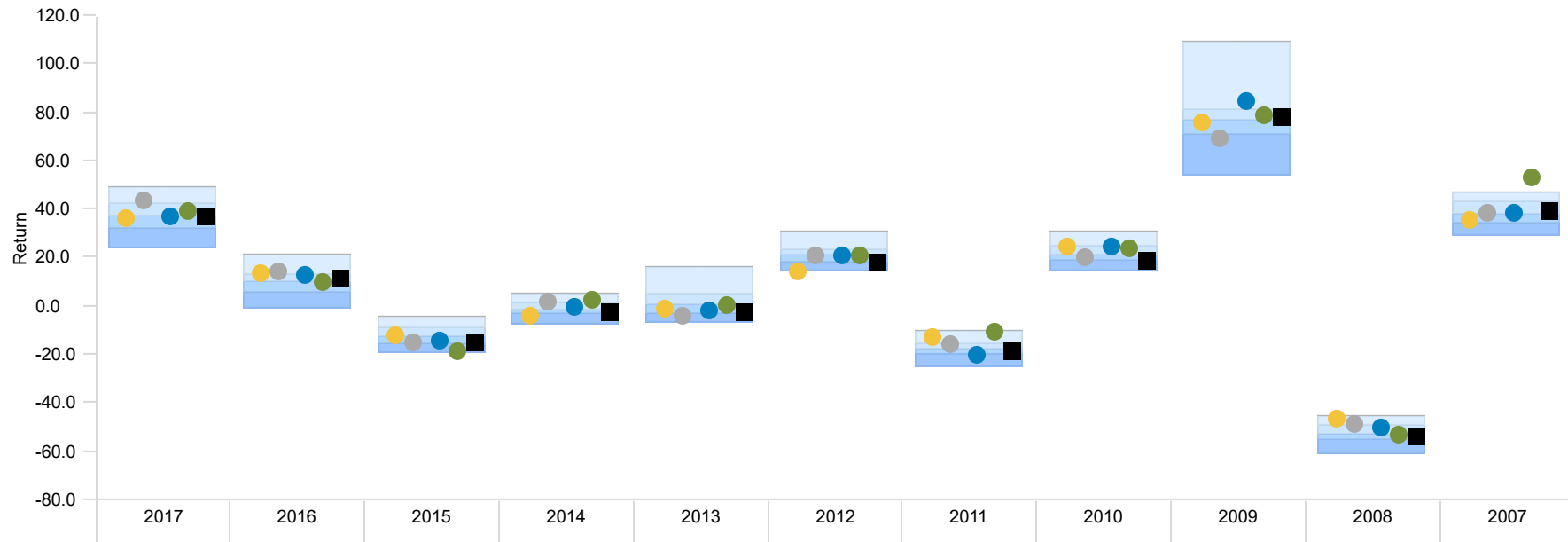
	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
DFA Emerging Markets Core Equity I	22.81	65	21.28	57	9.86	53	7.58	51	5.90	58	5.66	60	3.49	65	5.49	69	12.95	45	4.99	41
JPMorgan Emerging Markets Equity I	29.09	25	25.01	23	11.51	30	8.85	31	6.89	42	6.63	42	5.04	32	6.16	48	12.64	49	5.03	38
Transamerica ClariVest Emerging Markets	25.33	54	22.56	44	8.45	71	7.39	57	5.58	62	5.63	62	4.09	59	7.03	31	13.70	24	4.65	47
Wells Fargo Emerging Markets Equity Adm	22.52	69	22.09	49	11.44	31	7.85	47	6.11	52	5.49	64	3.86	62	6.06	56	12.34	59	5.35	25
MSCI EM Index	24.93	57	21.01	61	8.81	69	6.65	71	4.99	79	4.48	85	2.47	85	4.34	87	10.93	89	3.02	90

● DFA Emerging Markets Core Equity I
 ● JPMorgan Emerging Markets Equity I
 ● Transamerica ClariVest Emerging Markets
 ● Wells Fargo Emerging Markets Equity Adm
 ■ MSCI EM Index

Returns Gross of Fees.

The JPMorgan Emerging Markets Equity I (JEMSX) fund is shown instead of the JPMorgan Emerging Markets Equity R6 (JEMWX) fund for track record purposes. The ClariVest Emerging Markets separate account composite is shown instead of the Transamerica Emerging Markets Equity I (IEMTX) fund for track record purposes. The Wells Fargo Emerging Markets Equity Adm (EMGYX) fund is shown instead of the Wells Fargo Emerging Markets Equity R6 (EMGDX) fund for track record purposes.

Peer Group (5-95%): Open End Funds - U.S. - Diversified Emerging Mkts



	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank
DFA Emerging Markets Core Equity I	37.31	51	13.03	27	-14.33	67	-0.31	39	-2.03	69	21.30	43	-20.11	74	24.43	25	84.80	20	-50.34	33	38.38	49
JPMorgan Emerging Markets Equity I	44.07	18	14.59	16	-14.94	73	1.66	23	-3.92	84	20.70	55	-15.81	23	19.97	61	69.72	79	-48.77	23	39.00	48
Transamerica ClariVest Emerging Markets	39.29	41	9.87	52	-18.88	93	2.59	16	0.58	48	20.89	52	-10.75	6	24.26	26	78.70	37	-52.74	49	53.47	1
Wells Fargo Emerging Markets Equity Adm	36.49	57	13.45	23	-11.95	46	-3.70	79	-0.94	59	14.35	96	-12.73	8	24.52	23	76.34	52	-46.61	14	35.96	66
MSCI EM Index	37.28	52	11.19	40	-14.92	73	-2.19	56	-2.60	72	18.22	76	-18.42	58	18.88	76	78.51	38	-53.33	53	39.42	41

● DFA Emerging Markets Core Equity I

● JPMorgan Emerging Markets Equity I

● Transamerica ClariVest Emerging Markets

● Wells Fargo Emerging Markets Equity Adm

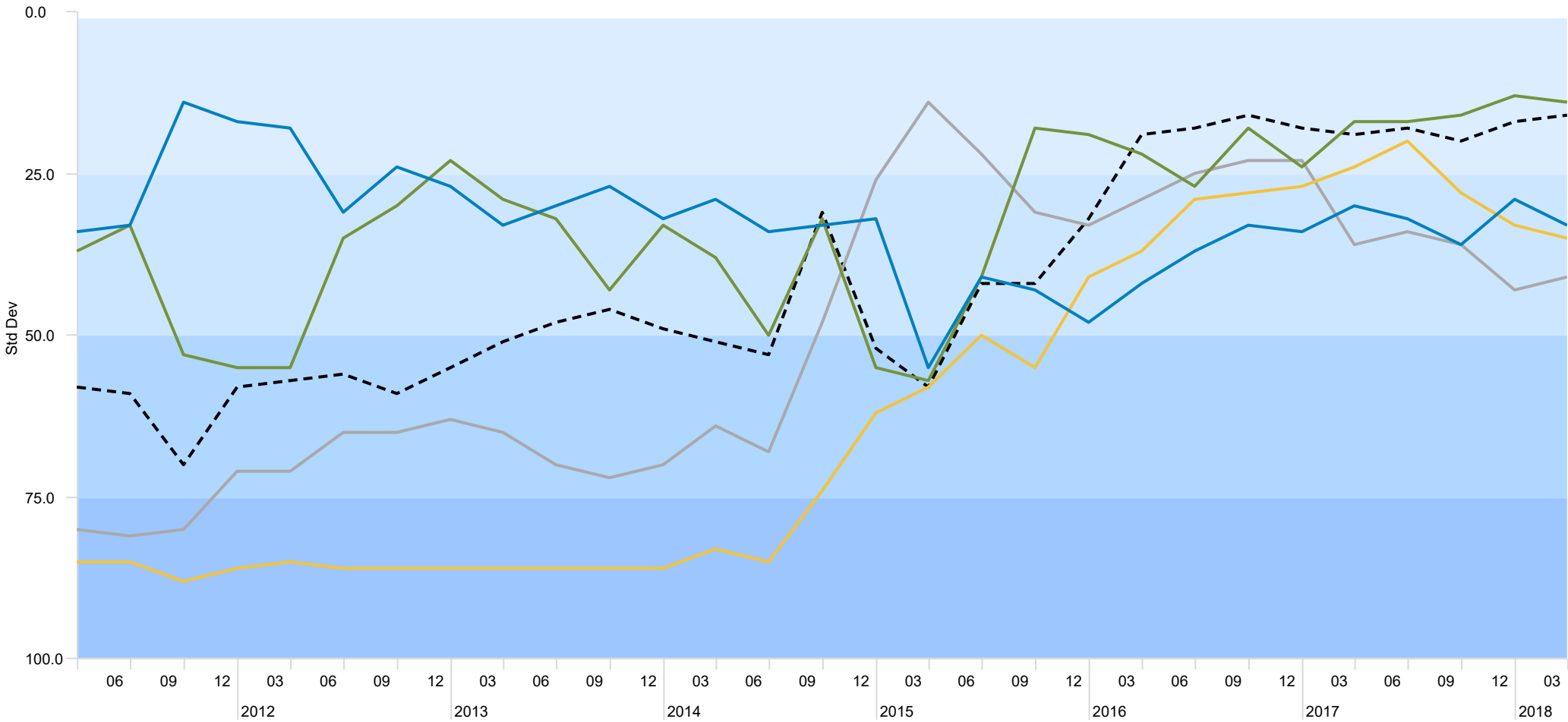
■ MSCI EM Index

Rolling Standard Deviation Rankings

Time Period: 4/1/2008 to 3/31/2018

Rolling Window: 3 Years 3 Months shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



DFA Emerging Markets Core Equity I

Transamerica ClariVest Emerging Markets

Wells Fargo Emerging Markets Equity Adm

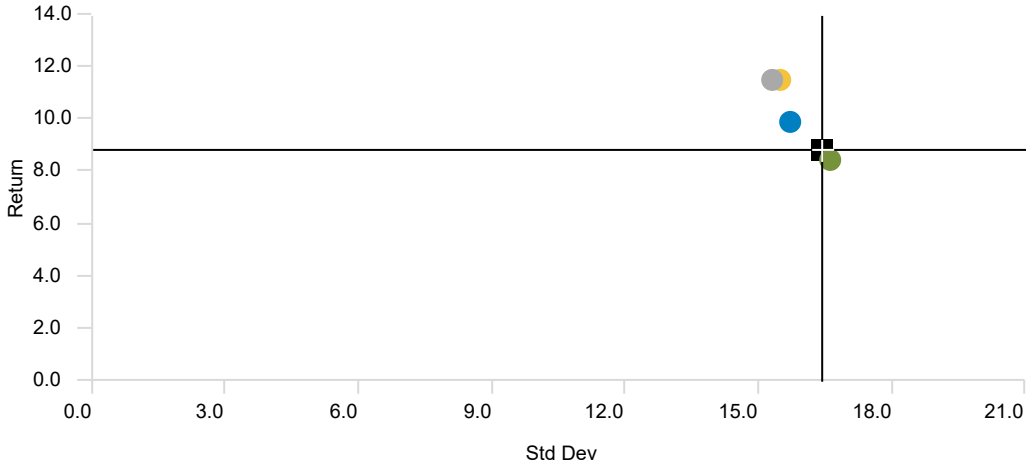
JPMorgan Emerging Markets Equity I

MSCI EM Index

Risk-Reward: 3-Year

Time Period: 4/1/2015 to 3/31/2018

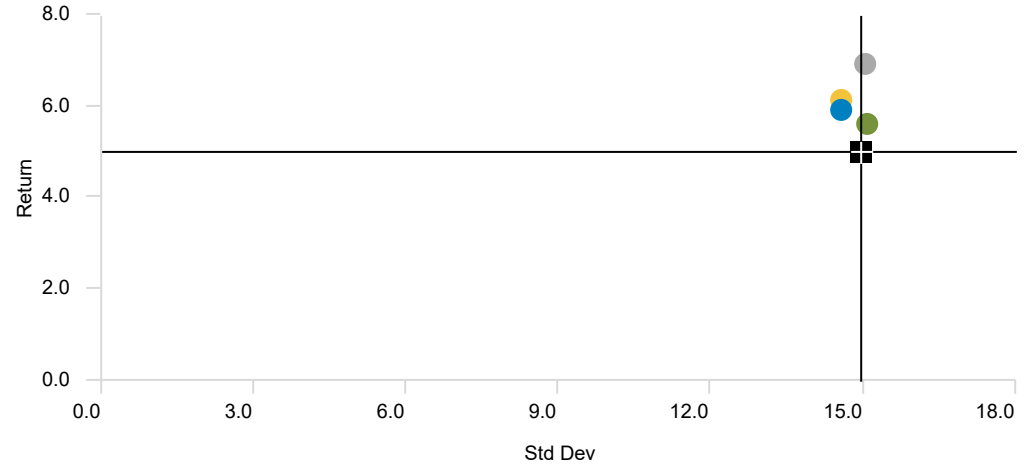
Calculation Benchmark: MSCI EM NR USD



Risk-Reward: 5-Year

Time Period: 4/1/2013 to 3/31/2018

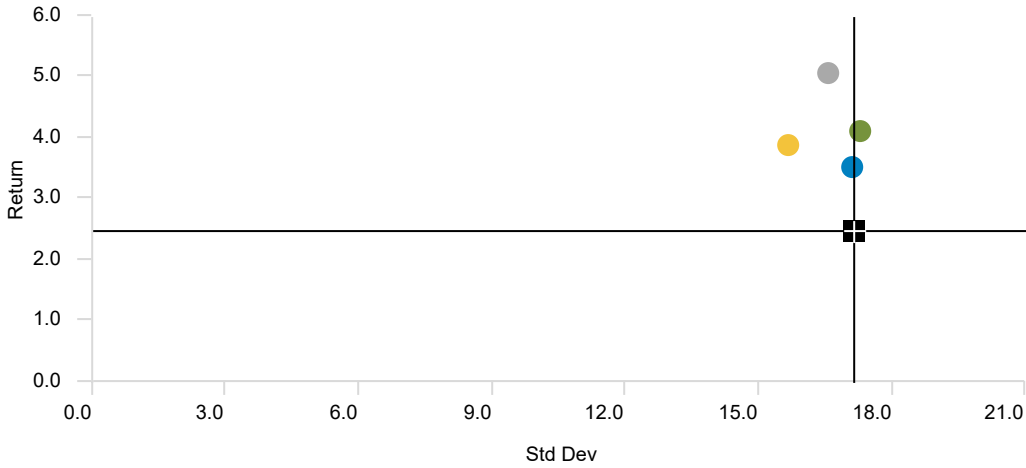
Calculation Benchmark: MSCI EM NR USD



Risk-Reward: 7-Year

Time Period: 4/1/2011 to 3/31/2018

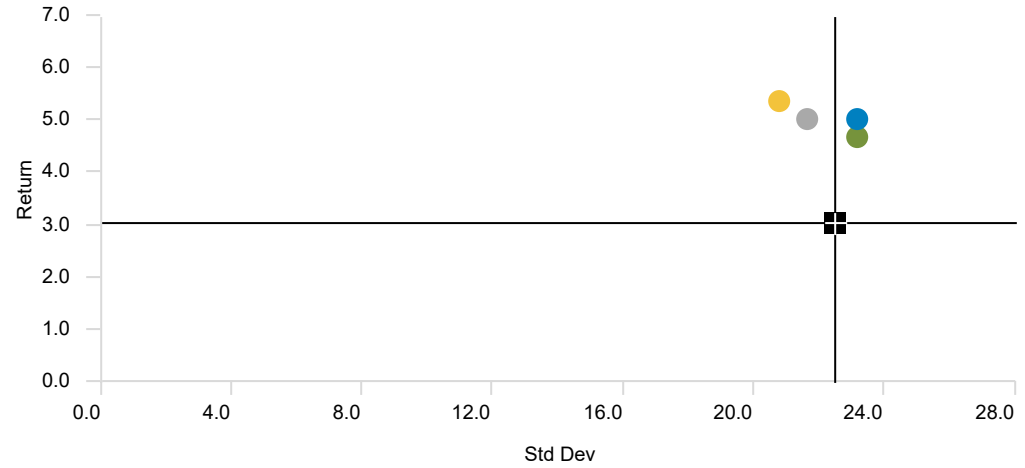
Calculation Benchmark: MSCI EM NR USD



Risk-Reward: 10-Year

Time Period: 4/1/2008 to 3/31/2018

Calculation Benchmark: MSCI EM NR USD



● DFA Emerging Markets Core Equity I

● JPMorgan Emerging Markets Equity I

● Transamerica ClariVest Emerging Markets

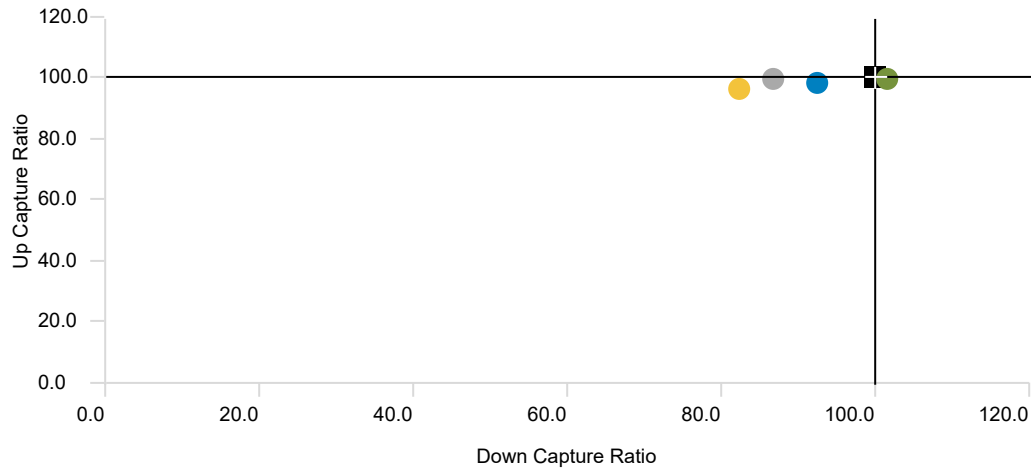
● Wells Fargo Emerging Markets Equity Adm

■ MSCI EM Index

Up and Down Market Capture: 3-Year

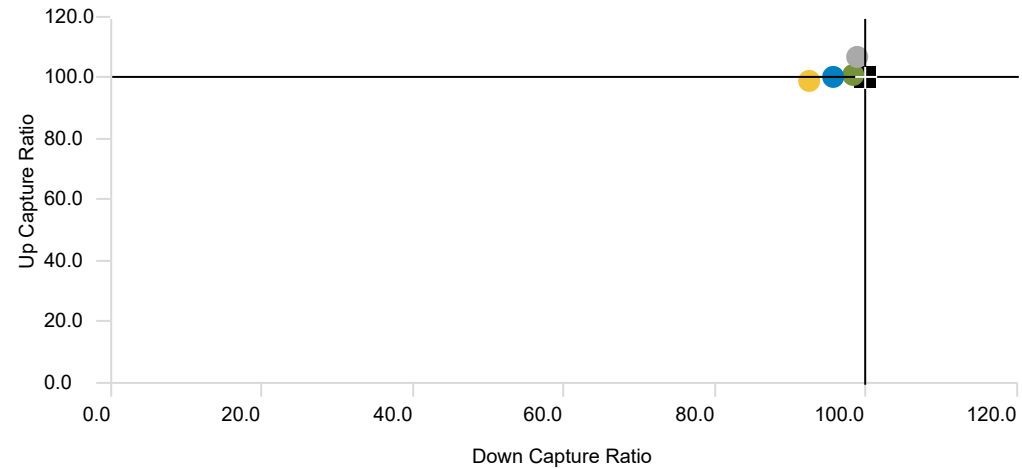
Time Period: 4/1/2015 to 3/31/2018

Calculation Benchmark: MSCI EM NR USD

**Up and Down Market Capture: 5-Year**

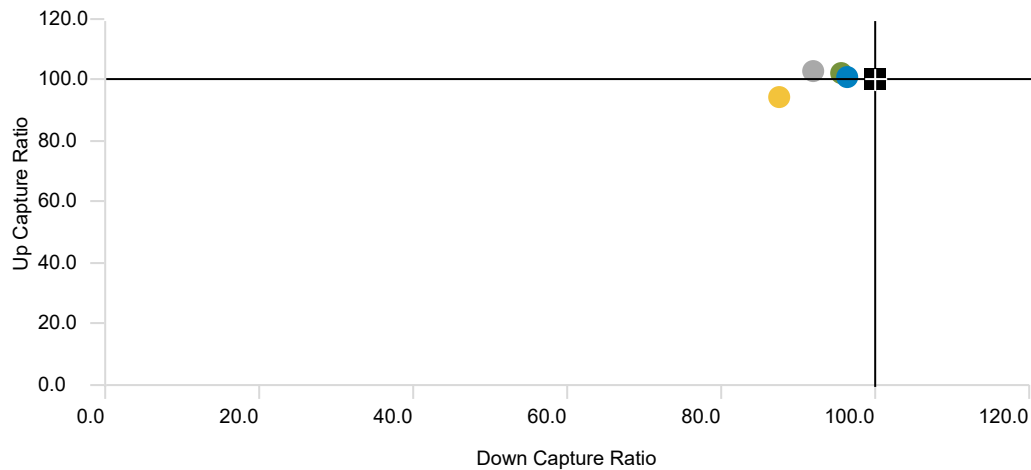
Time Period: 4/1/2013 to 3/31/2018

Calculation Benchmark: MSCI EM NR USD

**Up and Down Market Capture: 7-Year**

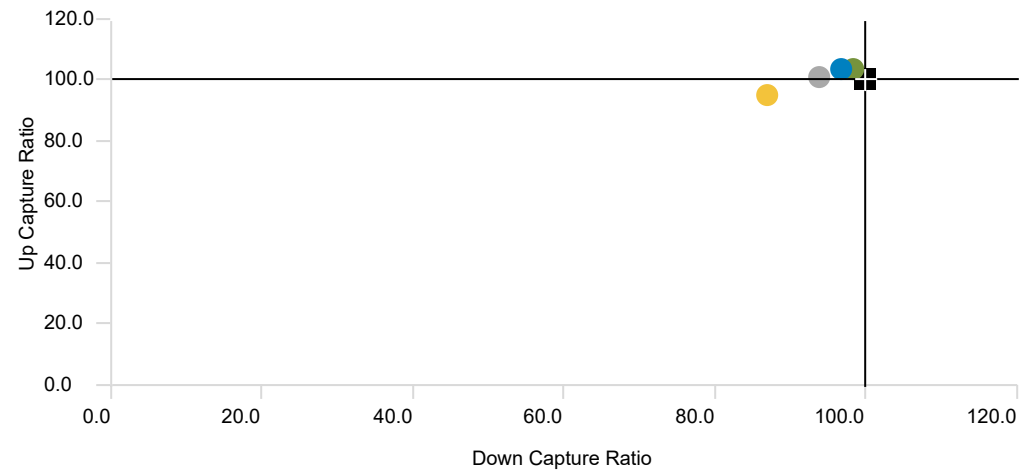
Time Period: 4/1/2011 to 3/31/2018

Calculation Benchmark: MSCI EM NR USD

**Up and Down Market Capture: 10-Year**

Time Period: 4/1/2008 to 3/31/2018

Calculation Benchmark: MSCI EM NR USD



● DFA Emerging Markets Core Equity I

● Wells Fargo Emerging Markets Equity Adm

● JPMorgan Emerging Markets Equity I

■ MSCI EM Index

● Transamerica ClariVest Emerging Markets

Investment Option Narratives

Firm Overview

Dimensional Fund Advisors (DFA) was founded in 1981 by David Booth and Rex Sinquefeld. The firm is headquartered in Austin, TX, but has offices located in the U.S., Canada, Europe, Japan, Singapore and Australia, employing more than 1,000 employees globally. DFA's co-founders, board members, current and former employees and their respective families directly or indirectly hold a majority of DFA LP's beneficial interests. Other outside individual investors who are not engaged in DFA LP's activities hold the remaining interests. Aided in part by a long-term incentive plan, current officers and employees represent a growing percentage of the equity interest in the firm.

Team Overview

DFA manages assets using a collaborative approach consisting of teams and sub-teams: Investment Policy Committee (IPC), Investment Committee (IC), Equity Portfolio Management (PM), Global Equity Trading and Research. Each committee/team ranges in members from 10 (IC) to 49 (Research). The IPC is co-chaired by Ken French and Gerard O'Reilly, the latter of which is the firm's Head of Research and Co-CIO. The remaining members include multiple Nobel laureates such as Eugene Fama and Robert Merton. The IPC reviews potential enhancements to the quantitative models. The IC supervises day-to-day implementation of portfolios. The PM team makes daily decisions regarding the strategies, mainly focusing on risk management and stock selection. The trading team has discretion as to which securities are traded. Finally, Research is engaged in academic research and product development. Senior PM and IC member Mary Phillips leads all non-US equity strategies with support from PM team Joseph Chi, Jed Fogdall, Allen Pu, and Bhanu Singh.

Strategy Overview

The PM team's goal is to design a diversified equity portfolio that emphasizes characteristics which DFA believes are indicative of higher expected returns: size, value and profitability. The Emerging Markets (EM) and Emerging Markets Core (EMC) portfolios are different from the firm's flagship value strategies in that they divide up the universe into market capitalization and style segments (e.g., large growth) and rank stocks by the three characteristics stated above. For example, the large growth segment will be ranked by size, relative price and profitability, as will the small value segment. While the resulting portfolio will still have a slight value tilt, it will be much less so than DFA's value portfolios. Countries are weighted according to market cap and sector exposure will be fairly neutral relative to the index. EMC portfolio will have a significantly smaller weighted average market cap (approximately half) relative to the index.

Final portfolios hold over 1,000 and 4,500 securities, respectively. Average annual portfolio turnover ranges between 5% and 15%. Industries are limited to 25% absolute, countries are limited to 17.5% absolute, and no individual position size will be more than 5% (in practice, it is unusual for the top holding to be greater than 2%). The country limitation positions the portfolio to always be underweight China and thus modestly overweight other countries.

Trading is an important and differentiating aspect of DFA's process. The goal of the team with trading is to efficiently balance expected premiums with the costs of turnover on a daily basis. Trading is spread over time to minimum market impact and traders are encouraged to delay buys and sells depending on the direction of momentum. Flexibility and patience in the trading process result in relative price advantages for DFA relative to many of its peers.

Expectations

The primary drivers of relative performance will be the portfolio's tilt to smaller market cap securities (in the case of EM strategy, the tilt to mid-caps) and secondarily the tilt towards value. In addition, the portfolio's permanent underweight to China will influence relative returns when the country outperforms and underperforms.

The strategy excludes REITs so any strong performance in that sector will be a slight headwind even though it currently makes up a very small portion of the index.

Historical tracking error for both strategies has been between 2% and 4%, and more recently closer to the 2% level.

Points to Consider

REITs are excluded from the firm's investable universe because DFA's research concludes the returns for the sector are primarily driven by factors that drive real estate prices (i.e., interest rate movements) as opposed to factors that drive equity prices (i.e., GDP growth).

Unlike some of its EM equity peers, the strategy does not invest opportunistically in developed-domiciled securities that have a higher percentage of revenues from emerging countries. These are both "pure" emerging equity strategies.

Recommendation Summary

We recommend DFA EM and EM Core Equity as inexpensive, diversified core emerging equity allocations for both defined benefit and defined contribution plans. The simplified quantitative approach provides for a total market solution focused on exploiting long-term market premiums in a cost-effective manner. The portfolios are extremely diversified across sectors and securities (over 1,000 and 4,500 holdings, respectively) with historical average tracking error typically between 2% and 4% yet with long-term alpha of 0.5% -1% net of fees. The only difference between the two strategies is EMC is an all cap offering, while EM excludes the smallest 15% in market cap of the universe.

The highly diversified and quantitative nature of the strategies coupled with the efficient trading allow DFA to manage larger amounts of assets in its strategies. This also allows the firm to offer its clients extremely competitive management fees. The institutional share class of the EM strategy has an expense ratio of 0.48%, while the same share class of EMC has an expense ratio of 0.53%.

Firm Overview

J.P. Morgan was founded in 1861 and has offered asset management services for over a century, most recently through J.P. Morgan Asset Management Inc. (JPMAM), a wholly owned subsidiary of JPMorgan Chase & Co. Over its history, the parent company grew through a multitude of mergers and acquisitions with the latest in 2000 combining J.P. Morgan and Chase Manhattan Bank. The firm also purchased Bear Stearns in 2008, which broadened its capabilities in prime brokerage and energy trading.

JPMAM was founded and registered with the SEC in 1984. The firm offers a diverse array of investment products across all asset classes. The firm is headquartered in New York and has offices across the globe including London, Frankfurt, Columbus (OH), Tokyo, Hong Kong, and Singapore. Much of the firm's asset management division, including the entire US equity team, is located in the same office on Park Avenue in midtown Manhattan. The Value Driven Team is located in Columbus, OH. The parent firm is a publicly traded company on the NYSE (Ticker: JPM).

Team Overview

The GEM Fundamental team, which oversee three EM strategies including GEM Focused, averages almost 20 years of experience and is comprised of Leon Eidelman, Austin Forey, and Amit Mehta. Eidelman is the lead PM on GEM Focused, with responsibility for security selection, portfolio construction and managing daily cash flows. Forey serves as head of the team with oversight responsibilities. Mehta has lead PM responsibilities for the small cap strategy. They are supported by five country specialists that average over 20 years of experience and 40 sector analysts averaging over 10 years (nine of those focused specifically on Greater China and located in Hong Kong). The analyst position at JPM is considered a career path and thus total compensation can equal/exceed portfolio managers'.

Strategy Overview

The team's investment philosophy is based around finding high quality businesses that can compound strong growth over long periods. They believe investors tend to under-react to the magnitude of the profitability of companies and also fail to acknowledge the persistence of the profitability. The ideal situation is for them to take advantage of volatility and dislocation in the markets to establish positions in these types of companies and hold them for three to five years (or more). They want to own businesses with strong economics (cash flow, balance sheets, return on equity), sustainability (innovation, competitive advantages), and quality governance (quality management, transparency, favorable political environment).

The process is focused on in-depth, bottom-up fundamental research across the global EM universe. Analysts conduct over 5,000 company meetings annually, and utilize their breadth and depth of coverage to surround companies and conclude fairly quickly whether it is a business they want to own. All analysts utilize the same investment framework, which consists of a 98-question checklist for every company under their coverage. The checklist helps the analyst "grade" the company on economics, duration and governance by focusing on the potential risks. Red flags are assigned to questions where the analysts have doubts/concerns. The ultimate number of red flags leads the analyst to classify a company as Premium, Quality, or Trading. Analysts then conduct valuation analysis to come up with a five-year expected return.

Final portfolio decisions lie with the co-PMs and tend to be driven by the analysts' highest conviction ideas (Premium and Quality stocks with the highest five-year expected returns). The portfolio is moderately concentrated in 60 to 100 stocks. While the strategy is relatively index agnostic and unconstrained, country and sector weightings have typically ranged between +/- 10%. Average annual portfolio turnover is low, at less than 30%. The portfolio is fully invested, with cash typically under 5%.

Expectations

The strategy is designed to be an all-weather portfolio and thus has the potential to outperform in both up and down markets. Relative performance will primarily be driven by bottom-up stock selection, however as a quality growth manager, we would expect the strategy to do better in market environments that favor growth stocks. JPM outperformed in 2016 despite it being a year that favored "value" stocks. The team credits the process for directing them to companies and areas where future growth was expected (e.g., Financials). In addition, given the quality and blue chip focus, we would expect the portfolio to hold up better than the index in down markets.

Periods of underperformance will generally be due to poor stock selection, however the team has a bias against cyclical and state-owned enterprises so we would expect the strategy to underperform in markets where Energy, Materials, and highly regulated companies outperform.

Points to Consider

JPM reviews capacity of the strategy every six months. The most recent review approximated capacity for the GEM Focused strategy between \$25 billion and \$30 billion. With current assets close to \$30 billion, JPM has decided to soft close to new separate accounts and investments in the commingled fund.

The 10-year annualized return for the mutual fund has added value net of fees, but only at a fraction of what the team expects (they target excess return of 3% annualized). Despite outperforming the index in 2008 and 2011 (by 4.6% and 2.6%, respectively), the magnitude of the outperformance was less than expected in these types of markets and thus the full 10-year period has fallen short of their target. In 2012, the 98-question checklist became a more formalized part of the process. This and the expanded coverage of the team over the past several years lead us to believe future long-term excess returns of the strategy should be closer to target.

Recommendation Summary

We recommend J.P. Morgan's GEM Focused strategy as an option for both defined benefit (DB) and defined contribution (DC) plans in search of a moderately concentrated, index agnostic emerging equity option. Given the core style and high quality/blue chip nature of the portfolio, we believe it is appropriate for clients to utilize as a standalone EME allocation. The strategy is a "pure play" emerging equity strategy, with no opportunistic allocation allowed to developed domiciled stocks so would work well in a DB plan paired with a pure international developed strategy (or one that has a small allowable allocation to EME). While PMs have the ability to purchase across the market cap spectrum, the portfolio is large cap focused. Led by two JPM veteran PMs and supported by a massive, dedicated EM research team, we believe the GEM Focused strategy is well-positioned to produce attractive net of fee relative returns going forward. Historical tracking error has ranged between 4% and 6% over the past 10 years. The fees for all vehicles are considered below average relative to actively-managed peers.

Firm Overview

ClariVest Asset Management (CV) was formed in March 2006 by former employees of Nicholas-Applegate Capital Management, Stacey Nutt, David Vaughn, David Pavan, and Todd Wolter. CV is based in San Diego, CA. St. Petersburg, Florida-based Eagle Asset Management (EAM) owns a 45% minority interest in CV and will function as a long-term, affiliated client service and sales distribution solution, as well as capital provider. The 53% of firm equity held by employees is spread across 12 active employees. The four founders own 48% of the equity, with Nutt being the largest individual holder at 18%.

CV oversees approximately \$9 billion in assets across both domestic and international equity strategies for primarily institutional clients.

Team Overview

All CV strategies are team managed. All of the firm's 11 investment professionals work on a single research and technological platform on an open trading floor. The investment team regularly shares ideas across products. The lead PM on the Emerging Markets strategy is David Vaughn. Vaughn is an original founder and significant equity owner in CV. PM Alex Turner and Assistant PM Priyanshu Mutreja support Vaughn—both were added as equity owners in 2015 and have been with CV since 2008 and 2009, respectively. The average industry experience of CV's key professionals is almost 20 years. The team is comprised of nine CFA Charterholders, ten MBAs, and two PhDs.

Strategy Overview

The firm's philosophy has its roots in behavioral finance. The team specifically focuses on opportunities arising from the uncertainty that typically surrounds the ebb and flow of fundamental growth and contraction cycles, at the company, sector, country or global level. They attempt to capture alpha by exploiting investors' emotional biases and inefficient reactions (or lack thereof) to shifts in a company's growth cycle.

The initial universe is comprised of companies traded in all countries represented in the MSCI Emerging Markets Index. The proprietary model evaluates the reward potential of every stock across the following three categories: Fundamental Trends Interact with Expectations, Persistent & Underappreciated, and Market Recognition. Basically, the team wants to buy stocks where sentiment is overly negative and future earnings growth potential has not been recognized by the Street. The 100-300 highest-rated stocks that make it through the initial profiling are then evaluated for "fit" with CV's portfolio construction process. The resulting portfolio is subject to a qualitative review by the investment team, which serves as an efficient, exclusionary step that is used to catch data that cannot be quantified for model purposes.

The portfolio typically holds between 60 and 150 stocks. Individual security weightings vary based on relative attractiveness, marginal risk contribution, stock specific risk contribution and weight relative to the index. Active positions are generally less than 3% above the index weights. Country weights are generally within 4% of the index, while sectors are within 6%. The expected annual portfolio turnover averages 125-150%.

Expectations

The dynamic, core approach gives the strategy the ability to outperform in many types of markets. However, in general, the strategy should perform best when markets reward rising earnings growth rates. Historically, the strategy has protected capital in down markets.

By contrast, we would expect the strategy to underperform during sharp market reversals (e.g., 2009) and/or when companies with negative earnings growth outperform. CV tends to suffer on a relative basis during inflection points, similar to other quantitative-focused strategies.

Tracking error is low compared to most active emerging equity managers, at 2%-4%. CV manages the strategy with a targeted tracking error of 4% to 6%, but in practice tracking error has been lower.

Points to Consider

The mutual fund expense ratio is moderately above average for an institutional share class. However, we expect as assets in the fund increase, the expense ratio should come down slightly.

CV has communicated an approximate capacity for the strategy of \$3B to \$5B, but sees that as a moving target given market liquidity changes over time. Current assets in the strategy are well below this level so it is not a concern at this time.

At its founding, CV partnered with two important minority interest holders in the firm, Stellate Partners (third-party marketing firm) and Lovell Minnick Partners (private equity firm). Stellate owned 5% and provided third party marketing and client service. Lovell Minnick provided the firm's initial capital and owned 40% of equity. In 2011, given the growth in the firm, all parties agreed that CV had matured to the point where its needs were no longer aligned with the minority shareholders. A search for a new partner ensued and in December 2012 the 45% minority interest was acquired by EAM.

Recommendation Summary

The Research Group recommends ClariVest Asset Management's Emerging Markets strategy for both defined benefit and defined contribution clients searching for a core, moderately diversified emerging equity strategy. The team's proprietary "quantimental" approach to bottom-up stock selection serves as a disciplined, consistent method of adding value over a full market cycle. In addition, the team's focus on risk management both on an absolute and relative basis serves to provide clients with a smoother, lower tracking error path compared to other actively-managed options.

The strategy is appropriate as a standalone allocation given its diversified, primarily large cap categorization. In addition, the strategy would work well paired with a pure bottom-up, fundamental EM strategy.

Firm Overview

Wells Capital Management (Wells Cap) is a wholly owned subsidiary of Wells Fargo Bank, N.A, which in turn is indirectly wholly owned by Wells Fargo & Company. Wells Cap's legal headquarters is in San Francisco, but the firm maintains satellite offices in Menomonee Falls (WI), Minneapolis, Los Angeles, Boston, and Charlotte (NC). The firm was formed in 1996 from existing investment management teams that have been in place since the early 1980s. Wells Cap is a multi-boutique asset management firm focused on institutional clients. Its diverse and autonomous teams provide a broad range of investment solutions, including but not limited to: domestic equity, international equity, taxable and municipal fixed income, short duration, and quantitative products.

Team Overview

Wells' Berkeley Street EM team is led by PM Jerry Zhang, who joined the firm from Evergreen Investments in 2004 and has been managing the strategy since 2006. Co-PMs Derrick Irwin and Richard Peck joined Wells Cap in 2005 and 2010, respectively. A team of six analysts support the three PMs. The analysts average five years at Wells Cap and 11 years of industry experience. All investment team members are located in Boston.

Analyst coverage is split on a regional and sector basis. While they employ a collaborative team process, ultimate portfolio decision responsibility falls to Zhang.

Strategy Overview

The Berkeley Street Emerging Markets Equity team uses a bottom-up, fundamental research process to find quality companies selling at prices below their intrinsic value. They focus their research on those companies that are able to sustain high profitability over a long period of time which is expected to not only add value over a reasonable time frame, but protect investors from permanent capital loss.

The emerging equity universe is initially screened on quality (company that generates return on capital greater than its cost of capital), which results in a focus list of approximately 300 stocks. This pool of quality stocks is the source for the team's portfolio construction decisions, where valuation is the trigger for inclusion. In-depth fundamental research carried out by PMs/analysts concentrates on this short list of high quality stocks. The focus of this part of the process is on deepening and confirming the investment thesis through industry research, site visits, examination of competitors and supplies and exploration of the key macroeconomic heads or tailwinds the business model may face. Analysts develop base and stressed case scenarios for each stock to come up with a valuation range.

Portfolio construction is ultimately the responsibility of Zhang, however they consider all team members critical in providing input that leads to portfolio decisions. There is constant dialogue among all team members throughout the process. The final portfolio holds 90 to 120 stocks with a maximum position size at time of purchase of 5% (typically less than 3%). Countries and sectors are constrained depending on their weightings in the index. For those with an index weighting of greater than 15%, the portfolio is limited to 50% to 150% of the index weight. For index weightings between 5% and 15%, the portfolio is limited to 0% to 300% of the index weight. Finally, for index weightings below 5%, the portfolio can invest between 0% and 15% of portfolio value.

Portfolio turnover averages less than 20% annually.

Expectations

We would expect the strategy to outperform in down markets as the team's close attention to margin of safety at the individual portfolio holding level tends to provide a solid floor in a decline. In addition, markets where investors are focused on company fundamentals tend to be beneficial to the relative and absolute performance.

We would expect the strategy to underperform in momentum-driven markets where investors ignore fundamentals. When a particular style (value vs. growth) is the primary driver of overall returns, the strategy likely will lag the index due to its diversified, core approach.

Points to Consider

Being a wholly-owned entity of a global money center bank prohibits the ability to share equity amongst the individual teams. To combat this disincentive, Wells Cap has established substantial bonus and deferred compensation practices to combat investment professional turnover. Regardless, with the plethora of competitor firms in the Boston area, turnover could be an issue. This team has experienced less-than-average turnover at the investment professional level.

The recent turmoil that has befallen the parent bank regarding the creation of fraudulent banking accounts, illegal customer charges and the resignation of CEO John Stumpf is a potential concern. However, in past interactions with Wells Cap, we have been assured that the investment management division is given complete autonomy from the parent organization, so any concern here is probably more of a headline risk than a tangible issue for the investment teams. However, we will be watching for developments.

The team has the ability to utilize forward currency contracts to manage currency risk (up to 25% of portfolio value), but the team has not utilized this ability historically.

The team may invest in developed-domiciled stocks, but historically the allocation has been less than 10%.

Recommendation Summary

The Research Group recommends Wells Capital Management Berkeley Street Emerging Markets Equity for both defined benefit and defined contribution clients looking for a diversified, all cap core emerging equity strategy. The strategy employs bottom-up, fundamental research to find quality companies selling at compelling prices. The team's philosophy is long-term in nature and benchmark aware. PM Jerry Zhang has been the key decision-maker since 2006 and is supported by a long-tenured, capable team of two co-PMs and six analysts. Risk management is a key focus of the team at multiple levels: at the company level by focusing on margin of safety and quality, diversification at the portfolio level (country, sector, stock, and type of company), and finally at the firm level with oversight from the independent Risk Management Oversight team.

In addition to the all cap strategy, Wells Cap offers the Berkeley Street Emerging Markets Large/Mid Cap Equity strategy that excludes the smaller market cap holdings. The overlap in holdings between the two strategies is typically close to 90%.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Down Period Percent - Number of months below 0 divided by the total number of months.

Downmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawdown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution

is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

Upmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Value-Growth Score - Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo uses the results from this evaluation to make observations and recommendations to the client.

When client-specific performance is shown, AndCo uses time-weighted calculations, which are founded on standards recommended by the CFA Institute. In these cases, the performance-related data shown are based on information that is received from custodians. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement.

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River Forest Firefighters' Pension Fund

Monthly Financial Report

For the Month Ended

March 31, 2018

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

River Forest Firefighters' Pension Fund

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Accountants' Compilation Report



April 13, 2018

River Forest Firefighters' Pension Fund
400 Park Avenue
River Forest, IL 60305

To Members of the Pension Board:

Management is responsible for the accompanying statement of net position - modified cash basis of the River Forest Firefighters' Pension Fund as of March 31, 2018 and the related statement of changes in net position - modified cash basis for the eleven months then ended and determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed the compilation engagement in accordance with Statements for Standards and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the accompanying financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements and other supplementary information, they might influence the user's conclusions about the Pension Fund's assets, liabilities, net position, additions and deductions. Accordingly, these financial statements and other supplementary information are not designed for those who are not informed about such matters.

Other Matter

The other supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement. We have not audited or reviewed the other supplementary information nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the other supplementary information.

We are not independent with respect to the River Forest Firefighters' Pension Fund.

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP



Financial Statements

River Forest Firefighters' Pension Fund
Statement of Net Position - Modified Cash Basis
As of March 31, 2018

Assets

Cash and Cash Equivalents	\$ 7,341.36
Investments at Fair Market Value	
Money Market Mutual Funds	605,315.11
Illinois Funds	26,497.81
Fixed Income	4,933,201.13
Insurance Contracts - Separate	715,895.53
Mutual Funds	8,773,597.30
Total Cash and Investments	<u>15,061,848.24</u>
Accrued and Past Due Interest	36,688.57
Prepays	<u>4,831.48</u>
Total Assets	<u>15,103,368.29</u>

Liabilities

Expenses Due/Unpaid	<u>5,454.80</u>
Total Liabilities	<u>5,454.80</u>

Net Position Held in Trust for Pension Benefits	<u><u>15,097,913.49</u></u>
--	------------------------------------

River Forest Firefighters' Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Eleven Months Ended March 31, 2018

Additions

Contributions - Municipal	\$ 1,112,206.54
Contributions - Members	159,832.98
Total Contributions	<u>1,272,039.52</u>
Investment Income	
Interest and Dividends Earned	431,613.26
Net Change in Fair Value	484,627.22
Total Investment Income	<u>916,240.48</u>
Less Investment Expense	(44,451.84)
Net Investment Income	<u>871,788.64</u>
Total Additions	<u>2,143,828.16</u>

Deductions

Administration	35,025.75
Pension Benefits and Refunds	
Pension Benefits	1,725,627.74
Refunds	<u>4,220.74</u>
Total Deductions	<u>1,764,874.23</u>

Change in Position **378,953.93**

Net Position Held in Trust for Pension Benefits

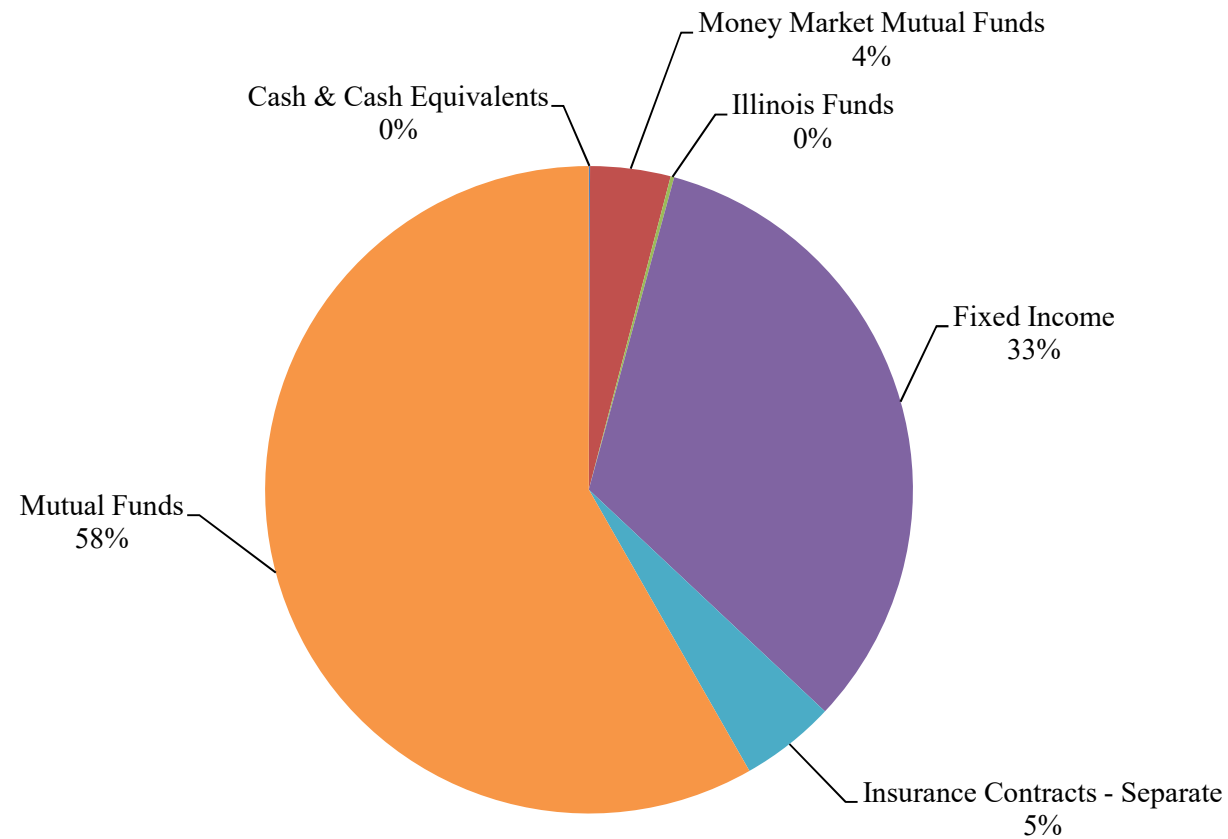
Beginning of Year	<u>14,718,959.56</u>
End of Period	<u>15,097,913.49</u>



Other Supplementary Information

River Forest Firefighters' Pension Fund

Cash and Investments



River Forest Firefighters' Pension Fund

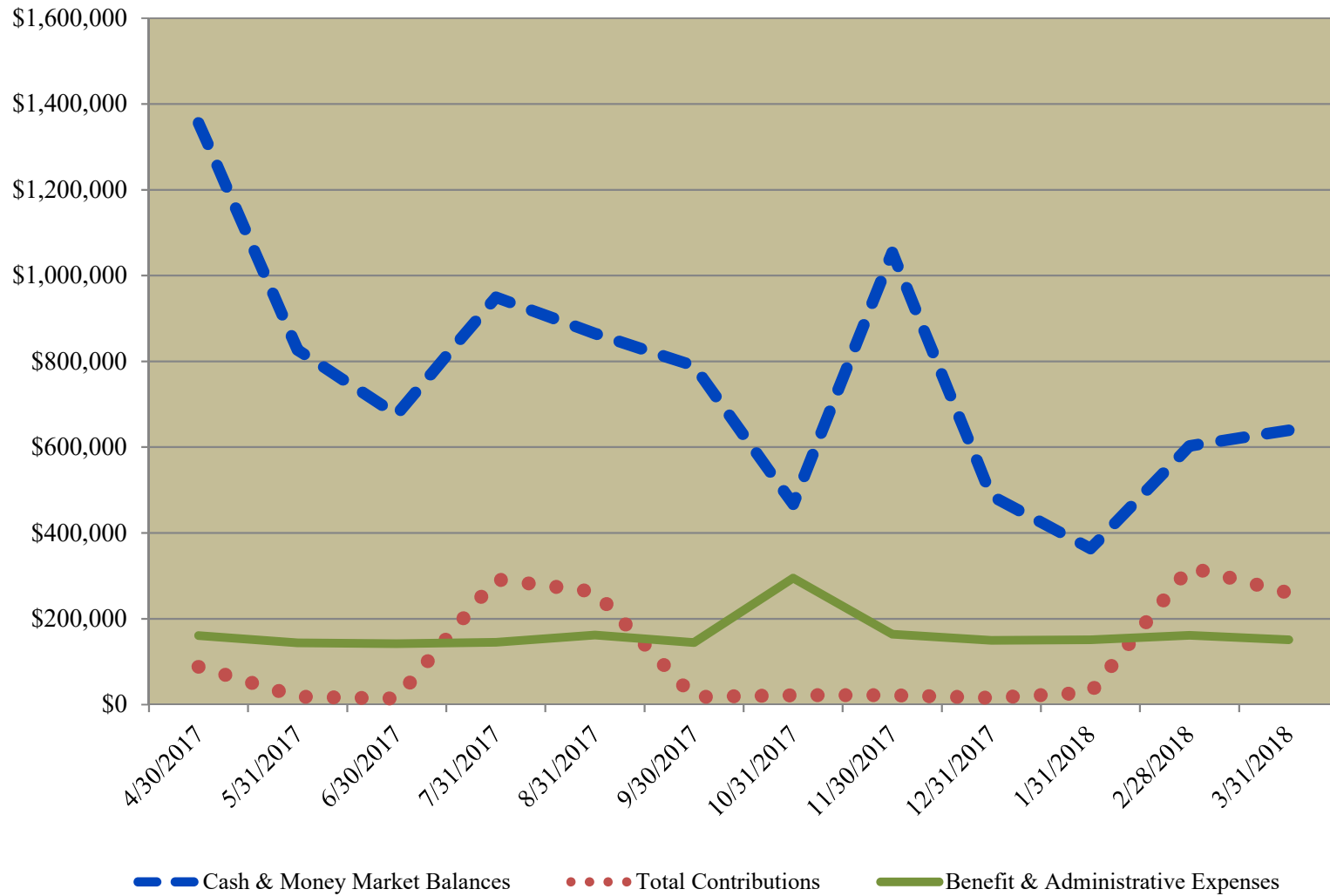
Cash Analysis Report

For the Twelve Periods Ending March 31, 2018

		<u>04/30/17</u>	<u>05/31/17</u>	<u>06/30/17</u>	<u>07/31/17</u>	<u>08/31/17</u>	<u>09/30/17</u>	<u>10/31/17</u>	<u>11/30/17</u>	<u>12/31/17</u>	<u>01/31/18</u>	<u>02/28/18</u>	<u>03/31/18</u>
<u>Financial Institutions</u>													
Harris Bank - CK	#3175551	\$ 1,365	7,565	8,279	7,490	3,394	5,488	10,040	10,000	10,000	20,618	10,135	7,341
		<u>1,365</u>	<u>7,565</u>	<u>8,279</u>	<u>7,490</u>	<u>3,394</u>	<u>5,488</u>	<u>10,040</u>	<u>10,000</u>	<u>10,000</u>	<u>20,618</u>	<u>10,135</u>	<u>7,341</u>
TD Ameritrade - MM	#927-005026	1,096,579	496,601	496,622	496,677	496,731	-	-	-	-	-	-	-
IMET - Convenience Fund	#20413-401	219,932	84,779	4,830	220,880	326,909	679,834	387,410	247,844	101,588	25,840	336,089	434,444
First Midwest - MM	#93-1000-01-2	1,945	6,662	7,483	6,141	6,519	7,345	6,757	7,071	236	258	258	258
First Midwest - MM	#93-1000-02-0	(33,129)	158,883	135,156	200,764	14,759	64,200	16,697	744,742	92,849	92,749	172,460	89,113
IMET - Liquidating Trust	#20413-401	2,592	2,592	2,592	2,592	2,592	2,592	2,592	2,592	2,592	2,592	2,456	2,348
IMET- Allowance for Unrealized Loss		(2,592)	(2,592)	(2,592)	(2,592)	(2,592)	(2,592)	(2,592)	(2,592)	(2,592)	(2,592)	(2,456)	(2,348)
First Midwest - MM	#93-1000-03-8	-	-	-	-	-	-	-	(50)	222,368	222,097	71,894	81,500
Illinois Funds - MM	#1600013412	69,138	71,736	23,306	17,460	16,867	32,468	46,258	44,702	59,154	2,083	12,056	26,498
		<u>1,354,465</u>	<u>818,661</u>	<u>667,397</u>	<u>941,922</u>	<u>861,785</u>	<u>783,847</u>	<u>457,122</u>	<u>1,044,309</u>	<u>476,195</u>	<u>343,027</u>	<u>592,757</u>	<u>631,813</u>
Total		<u>1,355,830</u>	<u>826,226</u>	<u>675,676</u>	<u>949,412</u>	<u>865,179</u>	<u>789,335</u>	<u>467,162</u>	<u>1,054,309</u>	<u>486,195</u>	<u>363,645</u>	<u>602,892</u>	<u>639,154</u>
<u>Contributions</u>													
Current Tax		70,704	4,545	-	278,327	249,126	2,258	7,696	4,595	1,105	13,470	305,553	245,531
Contributions - Current Year		<u>17,155</u>	<u>14,021</u>	<u>13,949</u>	<u>13,699</u>	<u>13,917</u>	<u>15,582</u>	<u>13,755</u>	<u>17,264</u>	<u>14,399</u>	<u>14,406</u>	<u>14,420</u>	<u>14,420</u>
		<u>87,859</u>	<u>18,566</u>	<u>13,949</u>	<u>292,026</u>	<u>263,043</u>	<u>17,840</u>	<u>21,451</u>	<u>21,859</u>	<u>15,504</u>	<u>27,876</u>	<u>319,973</u>	<u>259,951</u>
<u>Expenses</u>													
Pension Benefits		140,014	139,827	140,021	140,021	140,021	140,021	296,194	144,483	144,483	141,860	151,846	146,853
Refunds/Transfers of Service		-	-	-	-	-	-	-	-	-	4,221	-	-
Administration		<u>20,846</u>	<u>3,926</u>	<u>1,954</u>	<u>4,974</u>	<u>22,325</u>	<u>4,783</u>	<u>(1,346)</u>	<u>19,213</u>	<u>5,063</u>	<u>4,738</u>	<u>9,442</u>	<u>4,405</u>
		<u>160,860</u>	<u>143,753</u>	<u>141,975</u>	<u>144,995</u>	<u>162,346</u>	<u>144,804</u>	<u>294,848</u>	<u>163,696</u>	<u>149,546</u>	<u>150,819</u>	<u>161,288</u>	<u>151,258</u>
Total Contributions less Expenses		<u>(73,001)</u>	<u>(125,187)</u>	<u>(128,026)</u>	<u>147,031</u>	<u>100,697</u>	<u>(126,964)</u>	<u>(273,397)</u>	<u>(141,837)</u>	<u>(134,042)</u>	<u>(122,943)</u>	<u>158,685</u>	<u>108,693</u>

River Forest Firefighters' Pension Fund

Cash Analysis Summary



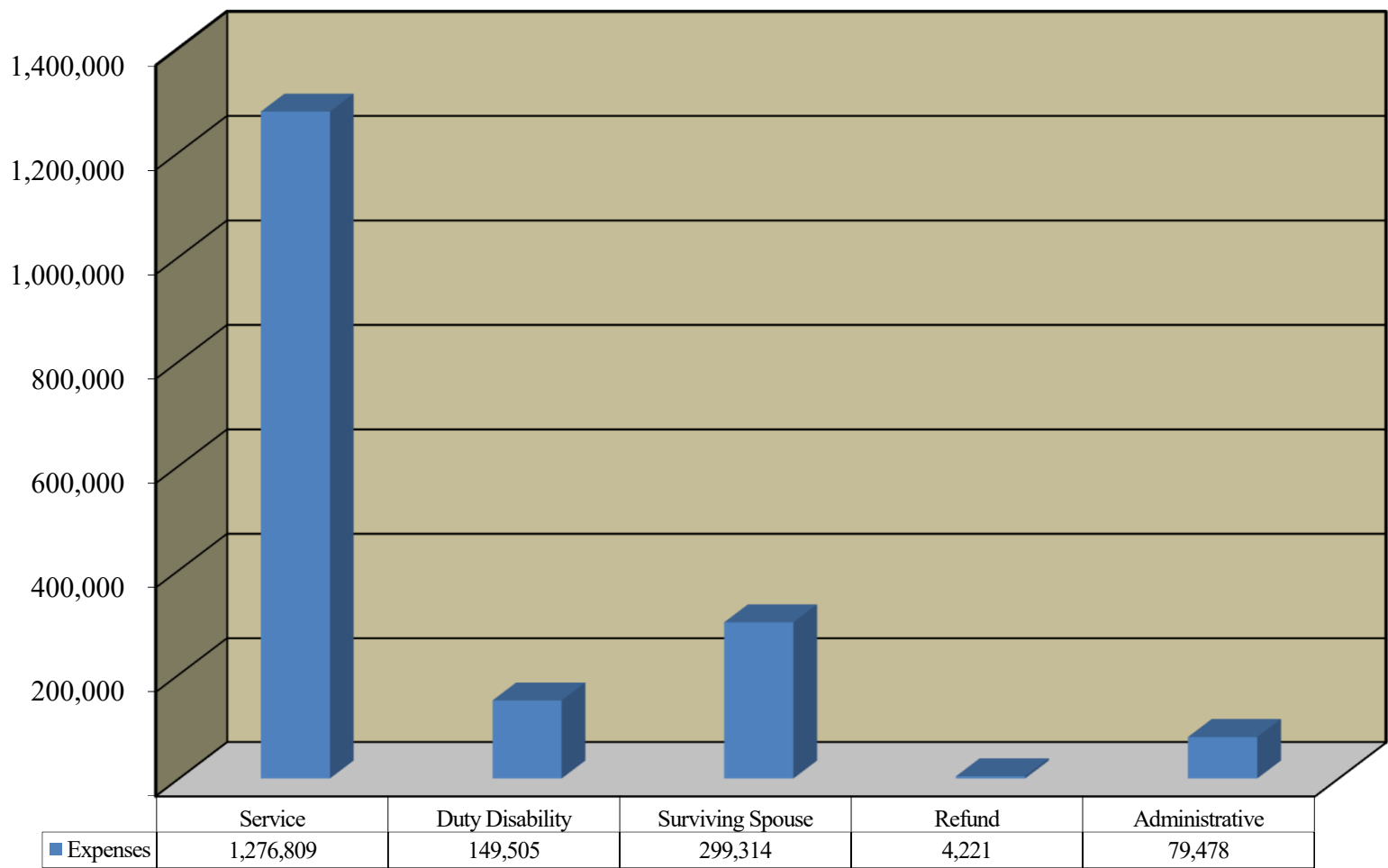
River Forest Firefighters' Pension Fund

Revenue Report as of March 31, 2018

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 245,531.28	1,112,206.54
	<u>245,531.28</u>	<u>1,112,206.54</u>
Contributions - Members		
41-410-00 - Contributions - Current Year	14,420.20	159,832.98
	<u>14,420.20</u>	<u>159,832.98</u>
Total Contributions	<u>259,951.48</u>	<u>1,272,039.52</u>
<u>Investment Income</u>		
Interest and Dividends		
43-105-05 - IMET - Convenience Fund #20413-401	589.19	3,153.99
43-106-01 - Illinois Funds - Money Market #1600013412	22.02	344.78
43-252-08 - First Midwest - Fixed Income #93-1000-02-0	14,809.06	146,377.46
43-450-07 - First Midwest - Stock Equities #93-1000-01-2	0.24	4,640.23
43-550-04 - TD Ameritrade - Mutual Funds #927-005026	0.00	26,161.33
43-550-12 - First Midwest - Mutual Funds #93-1000-03-8	9,944.72	245,128.22
	<u>25,365.23</u>	<u>425,806.01</u>
Gains and Losses		
44-105-11 - IMET - Allowance for Unrealized Loss	108.14	243.31
44-252-08 - First Midwest - Fixed Income #93-1000-02-0	1,964.47	(156,610.63)
44-400-01 - Principal - Insurance #530704	4,008.49	15,895.53
44-450-07 - First Midwest - Stock Equities #93-1000-01-2	0.00	54,470.79
44-550-04 - TD Ameritrade - Mutual Funds #927-005026	0.00	623,819.72
44-550-12 - First Midwest - Mutual Funds #93-1000-03-8	(195,513.98)	(53,191.50)
	<u>(189,432.88)</u>	<u>484,627.22</u>
Other Income		
45-200-00 - Reverse/Record Accrued and Past Due Interest	(518.02)	5,417.31
49-000-01 - Other Income	0.00	296.13
49-000-02 - Other Investment Income	41.03	93.81
	<u>(476.99)</u>	<u>5,807.25</u>
Total Investment Income	<u>(164,544.64)</u>	<u>916,240.48</u>
Total Revenue	<u>95,406.84</u>	<u>2,188,280.00</u>

River Forest Firefighters' Pension Fund

Pension Benefits and Expenses



River Forest Firefighters' Pension Fund

Expense Report as of March 31, 2018

	<u>Expended this Month</u>	<u>Expended this Year</u>
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 105,902.70	1,276,809.28
51-040-00 - Duty Disability Pensions	13,739.99	149,504.61
51-060-00 - Surviving Spouse Pensions	27,210.35	299,313.85
51-100-00 - Refund of Contributions	0.00	4,220.74
Total Pensions and Benefits	<u>146,853.04</u>	<u>1,729,848.48</u>
<u>Administrative</u>		
Insurance		
52-150-01 - Fiduciary Insurance	0.00	3,440.00
	<u>0.00</u>	<u>3,440.00</u>
Professional Services		
52-170-01 - Actuarial Services	0.00	2,077.50
52-170-02 - Auditing Services	0.00	1,525.00
52-170-03 - Accounting & Bookkeeping Services	2,245.00	12,515.00
52-170-05 - Legal Services	0.00	3,052.88
52-170-06 - PSA/Court Reporter	1,570.00	8,610.00
	<u>3,815.00</u>	<u>27,780.38</u>
Investment		
52-190-01 - Investment Manager/Advisor Fees	0.00	40,036.89
52-190-02 - Custodial Fees	589.97	4,304.95
52-190-04 - Safe Deposit and Bank Fees	0.00	110.00
	<u>589.97</u>	<u>44,451.84</u>
Other Expense		
52-290-25 - Conference/Seminar Fees	0.00	175.00
52-290-26 - Association Dues	0.00	795.00
52-290-28 - Postage Expense	0.00	4.53
52-290-34 - IDOI Filing Fee Expense	0.00	2,830.84
	<u>0.00</u>	<u>3,805.37</u>
Total Administrative	<u>4,404.97</u>	<u>79,477.59</u>
Total Expenses	<u>151,258.01</u>	<u>1,809,326.07</u>

River Forest Firefighters' Pension Fund
Member Contribution Report
As of Month Ended March 31, 2018

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Basa, Matthew D.	\$ 0.00	2,216.29	0.00	0.00	2,216.29
Bencik, Jason E.	15,984.41	6,374.63	0.00	0.00	22,359.04
Bochenek, David M.	69,267.65	9,806.81	0.00	0.00	79,074.46
Bohlmann, Kurt B.	174,123.79	12,721.40	0.00	0.00	186,845.19
Boyd, Quentin A.	42,881.74	8,539.38	0.00	0.00	51,421.12
Buchholz, Jonathan P.	0.00	3,662.52	0.00	0.00	3,662.52
Carter, John E.	127,899.34	10,013.67	0.00	0.00	137,913.01
Doran, Christopher C.	68,792.31	8,502.33	0.00	0.00	77,294.64
Finfrock, Lucas J.	39,964.44	8,502.33	0.00	0.00	48,466.77
Fischer, Stephen G.	108,672.12	8,484.13	0.00	0.00	117,156.25
Howe, Adam J.	14,471.65	6,205.29	0.00	0.00	20,676.94
Howe, Edward F.	108,359.86	9,926.99	0.00	0.00	118,286.85
Krall, Matthew K.	15,980.80	6,378.22	0.00	0.00	22,359.02
McKenna, Brian T.	1,837.33	5,435.37	0.00	0.00	7,272.70
Nolan, Brian M.	115,797.34	8,525.12	0.00	0.00	124,322.46
Rose, John M.	160,715.50	10,040.24	0.00	0.00	170,755.74
Seablom, Adam R.	4,624.37	5,735.23	0.00	0.00	10,359.60
Smith, Michael P.	112,068.73	8,473.20	0.00	0.00	120,541.93
Viera, Adan	59,177.18	8,511.02	0.00	0.00	67,688.20
Zipperich, Paul B.	107,620.09	8,649.62	0.00	0.00	116,269.71
	1,348,238.65	156,703.79	0.00	0.00	1,504,942.44
Inactive/Terminated Members					
Hills, Adam J.	4,678.71	755.22	0.00	0.00	5,433.93
Monahan, Matthew J.	1,846.77	2,373.97	0.00	(4,220.74)	0.00
Totals	1,354,764.13	159,832.98	0.00	(4,220.74)	1,510,376.37

Batches 29167,29170,29347

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 3/30/2018 1

SSN	Family ID	Employee Name Alt Payee Name	ACH? Check #	Retro?	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
<u>Duty Disability</u>										
***-**-2182										
	109397	Fahy, Patrick J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,915.39	\$1,915.39	\$0.00	\$0.00	\$0.00	\$0.00
			***-**-2182 Subtotal:		\$1,915.39	\$1,915.39	\$0.00	\$0.00	\$0.00	\$0.00
***-**-2299										
	109396	Rausch, Richard R.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,538.98	\$4,604.97	\$0.00	\$61.04	\$4.95	\$0.00
			***-**-2299 Subtotal:		\$4,538.98	\$4,604.97	\$0.00	\$61.04	\$4.95	\$0.00
***-**-2110										
	109398	Schejbal, James F.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,333.15	\$3,399.14	\$0.00	\$61.04	\$4.95	\$0.00
			***-**-2110 Subtotal:		\$3,333.15	\$3,399.14	\$0.00	\$61.04	\$4.95	\$0.00
***-**-1469										
	109399	Schejbal, John E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,815.54	\$3,820.49	\$0.00	\$0.00	\$4.95	\$0.00
			***-**-1469 Subtotal:		\$3,815.54	\$3,820.49	\$0.00	\$0.00	\$4.95	\$0.00
			Duty Disability Subtotal:		\$13,603.06	\$13,739.99	\$0.00	\$122.08	\$14.85	\$0.00
<u>Service</u>										
***-**-7938										
	110935	Daugherty, William J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,270.41	\$6,855.34	\$418.11	\$0.00	\$0.00	\$1,066.82

See Accountants' Compilation Report

Batches 29167,29170,29347

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 3/30/2018 1

SSN	Family ID	Employee Name Alt Payee Name	ACH? Check #	Retro?	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
***-**-2389	110935	Payment to Access Credit Union, Daugherty -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			0							
		***-**-7938 Subtotal:			\$5,370.41	\$6,855.34	\$418.11	\$0.00	\$0.00	\$1,066.82
***-**-2389	111043	Finnegan, Mark T.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,417.37	\$7,257.95	\$1,181.17	\$117.92	\$0.00	\$541.49
			0							
		***-**-2389 Subtotal:			\$5,417.37	\$7,257.95	\$1,181.17	\$117.92	\$0.00	\$541.49
***-**-8188	106826	Gerard III, Bernard F.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,158.17	\$4,163.12	\$0.00	\$0.00	\$4.95	\$0.00
			0							
		***-**-8188 Subtotal:			\$4,158.17	\$4,163.12	\$0.00	\$0.00	\$4.95	\$0.00
***-**-8444	106833	Law, Dennis J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,514.06	\$3,519.01	\$0.00	\$0.00	\$4.95	\$0.00
			0							
		***-**-8444 Subtotal:			\$3,514.06	\$3,519.01	\$0.00	\$0.00	\$4.95	\$0.00
***-**-8043	112495	Law, Michael D.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,119.70	\$4,462.11	\$0.00	\$0.00	\$0.00	\$342.41
			0							
		***-**-8043 Subtotal:			\$4,119.70	\$4,462.11	\$0.00	\$0.00	\$0.00	\$342.41
***-**-6763	106828	Lidinsky, Richard T.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,999.76	\$7,816.49	\$0.00	\$0.00	\$0.00	\$766.73
			0							

See Accountants' Compilation Report

Batches 29167,29170,29347

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 3/30/2018 1

SSN	Family ID	Employee Name Alt Payee Name	ACH? Check #	Retro?	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
***-**-0172	106828	Payment to Access Credit Union, Lidinsky -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			0							
		***-**-6763 Subtotal:			\$7,049.76	\$7,816.49	\$0.00	\$0.00	\$0.00	\$766.73
***-**-0172	106827	Marrocco, Timothy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$96.11	\$96.11	\$0.00	\$0.00	\$0.00	\$0.00
			0							
		***-**-0172 Subtotal:			\$96.11	\$96.11	\$0.00	\$0.00	\$0.00	\$0.00
***-**-4999	111666	Newberry, John J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,627.61	\$5,214.85	\$1,060.68	\$80.56	\$2.85	\$443.15
			0							
		***-**-4999 Subtotal:			\$3,627.61	\$5,214.85	\$1,060.68	\$80.56	\$2.85	\$443.15
***-**-1107	110549	Nortier, Robert A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,522.60	\$7,623.63	\$1,229.94	\$117.92	\$2.85	\$750.32
			0							
		***-**-1107 Subtotal:			\$5,522.60	\$7,623.63	\$1,229.94	\$117.92	\$2.85	\$750.32
***-**-1730	106819	Nummer, Russell W.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,605.79	\$9,009.55	\$959.12	\$0.00	\$2.85	\$1,041.79
			0							
	106819	Payment to Access Credit Union, Nummer -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$1,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			0							
		***-**-1730 Subtotal:			\$7,005.79	\$9,009.55	\$959.12	\$0.00	\$2.85	\$1,041.79

See Accountants' Compilation Report

Batches 29167,29170,29347

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 3/30/2018 1

SSN	Family ID	Employee Name Alt Payee Name	ACH? Retro? Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
***-**-1514									
	106829	Powell Sr, Richard H.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$4,861.99	\$7,476.20	\$0.00	\$0.00	\$4.95	\$901.26
	106829	Payment to Access Credit Union, Powell -	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$1,478.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	106829	Blue Cross Blue Shield of Illinois	<input type="checkbox"/> <input type="checkbox"/> 119	\$230.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-1514 Subtotal:		\$6,569.99	\$7,476.20	\$0.00	\$0.00	\$4.95	\$901.26
***-**-4376									
	106834	Riley, Thomas B.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$5,065.68	\$5,794.37	\$0.00	\$23.74	\$4.95	\$700.00
		***-**-4376 Subtotal:		\$5,065.68	\$5,794.37	\$0.00	\$23.74	\$4.95	\$700.00
***-**-5659									
	106821	Schoff, Robert H.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$6,997.32	\$8,208.03	\$0.00	\$23.74	\$0.00	\$1,186.97
		***-**-5659 Subtotal:		\$6,997.32	\$8,208.03	\$0.00	\$23.74	\$0.00	\$1,186.97
***-**-5896									
	106823	Stamm, Paul J.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$7,082.60	\$7,790.22	\$0.00	\$0.00	\$0.00	\$707.62
		***-**-5896 Subtotal:		\$7,082.60	\$7,790.22	\$0.00	\$0.00	\$0.00	\$707.62

See Accountants' Compilation Report

Batches 29167,29170,29347

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 3/30/2018 1

SSN	Family ID	Employee Name Alt Payee Name	ACH? Retro? Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
***-**-7868									
	106824	Telkamp, Lester H.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$5,197.54	\$6,835.45	\$627.16	\$35.61	\$0.00	\$975.14
		***-**-7868 Subtotal:		\$5,197.54	\$6,835.45	\$627.16	\$35.61	\$0.00	\$975.14
***-**-4199									
	106830	Vondracek, Arthur W.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$5,151.30	\$6,800.99	\$533.09	\$23.74	\$2.85	\$1,090.01
		***-**-4199 Subtotal:		\$5,151.30	\$6,800.99	\$533.09	\$23.74	\$2.85	\$1,090.01
***-**-6387									
	106825	Witken, David B.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$5,783.94	\$6,979.28	\$418.11	\$106.05	\$0.00	\$671.18
		***-**-6387 Subtotal:		\$5,783.94	\$6,979.28	\$418.11	\$106.05	\$0.00	\$671.18
		Service Subtotal:		\$87,729.95	\$105,902.70	\$6,427.38	\$529.28	\$31.20	\$11,184. 89
<u>Surviving Spouse</u>									
***-**-9623									
	108225	Barth, Charlotte B.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$1,988.44	\$2,494.96	\$0.00	\$0.00	\$0.00	\$256.52
	108225	Payment to Access Credit Union, Barth -	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-9623 Subtotal:		\$2,238.44	\$2,494.96	\$0.00	\$0.00	\$0.00	\$256.52

See Accountants' Compilation Report

Batches 29167,29170,29347

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 3/30/2018 1

SSN	Family ID	Employee Name Alt Payee Name	ACH? Retro? Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
***-**-8921									
	108223	Bentel, Loretta H.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$4,765.26	\$7,364.35	\$627.16	\$0.00	\$0.00	\$1,171.93
	108223	Payment to MB Financial , Bentel -	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-8921 Subtotal:		\$5,565.26	\$7,364.35	\$627.16	\$0.00	\$0.00	\$1,171.93
***-**-6579									
	106832	Bentel, Ruth M.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$5,433.31	\$6,490.65	\$0.00	\$35.61	\$0.00	\$1,021.73
		***-**-6579 Subtotal:		\$5,433.31	\$6,490.65	\$0.00	\$35.61	\$0.00	\$1,021.73
***-**-9173									
	109394	Daudelin, Evelyn	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$1,727.28	\$1,732.23	\$0.00	\$0.00	\$4.95	\$0.00
		***-**-9173 Subtotal:		\$1,727.28	\$1,732.23	\$0.00	\$0.00	\$4.95	\$0.00
***-**-2973									
	106831	Diebold, Linda L.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$4,416.29	\$4,992.69	\$0.00	\$0.00	\$0.00	\$576.40
	106831	Diebold, Linda L.	<input type="checkbox"/> <input type="checkbox"/> 118	\$4,416.29	\$4,992.69	\$0.00	\$0.00	\$0.00	\$576.40
		***-**-2973 Subtotal:		\$8,832.58	\$9,985.38	\$0.00	\$0.00	\$0.00	\$1,152.80

Multiple Batch Report

Check Date 3/30/2018 1

SSN	Family ID	Employee Name Alt Payee Name	ACH?	Retro? Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
***-**-0510	106822	Hlavaty, Evelyn	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,635.47	\$4,135.47	\$0.00	\$0.00	\$0.00	\$500.00
***-**-0510 Subtotal:					\$3,635.47	\$4,135.47	\$0.00	\$0.00	\$0.00	\$500.00
Surviving Spouse Subtotal:					\$27,432.34	\$32,203.04	\$627.16	\$35.61	\$4.95	\$4,102.98

Batches 29167,29170,29347

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 3/30/2018 1

SSN	Family ID	Employee Name	ACH?	Retro?	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
		Alt Payee Name		Check #						
Totals										
ACH Flag	Payments	Net Payment Total		Gross	Medical Insurance	Dental Insurance	Life Insurance			Federal Tax
Yes	33	\$124,119.06		\$146,853.04	\$7,054.54	\$686.97	\$51.00			\$14,711.47
No	2	\$4,646.29		\$4,992.69	\$0.00	\$0.00	\$0.00			\$576.40
Grand Total	35	\$128,765.35		\$151,845.73	\$7,054.54	\$686.97	\$51.00			\$15,287.87

River Forest Firefighters' Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
January 1, 2018 - March 31, 2018

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
01/12/18	50156	First Midwest Bank Wealth Management 52-190-02 Custodial/Trust Fee - 12/17	213.23	
			Check Amount	<u>213.23</u>
01/12/18	50157	First Midwest Bank Wealth Management 52-190-02 Custodial/Trust Fee - 12/17	0.01	
			Check Amount	<u>0.01</u>
01/12/18	50158	First Midwest Bank Wealth Management 52-190-02 Custodial/Trust Fee - 12/17	382.63	
			Check Amount	<u>382.63</u>
01/16/18	30238	Lauterbach & Amen, LLP 52-170-03 #25828 11/17 Accounting & Benefits 52-170-06 #25828 11/17 PSA	900.00 785.00	
			ACH Amount (Direct Deposit)	<u>1,685.00</u>
01/16/18	30239	Reimer Dobrovolny & Karlson, LLC 52-170-05 C2252 F23206 Legal Service	772.36	
			Check Amount	<u>772.36</u>
01/30/18	30242	Lauterbach & Amen, LLP 52-170-03 #26241 12/17 Accounting & Benefits 52-170-06 #26241 12/17 PSA	900.00 785.00	
			ACH Amount (Direct Deposit)	<u>1,685.00</u>
01/30/18	30243	Internal Revenue Service 20-230-00 Internal Revenue Service	844.15	
			ACH Amount (Direct Deposit)	<u>844.15</u>
01/31/18	30240	Village of River Forest - Insurance 20-220-00 Medical Insurance - 01/18 20-220-00 Dental Insurance 20-220-00 Life Insurance	7,054.54 686.97 51.00	
			ACH Amount (Direct Deposit)	<u>7,792.51</u>
01/31/18	30241	Internal Revenue Service 20-230-00 Internal Revenue Service	14,368.37	
			ACH Amount (Direct Deposit)	<u>14,368.37</u>
02/01/18	30244	AndCo Consulting, LLC 52-190-01 1Q18 Investment Manager/Advisor Fee	5,625.00	
			Check Amount	<u>5,625.00</u>

River Forest Firefighters' Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
January 1, 2018 - March 31, 2018

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
02/07/18	30245	Segall Bryant & Hamill, LLC 52-190-01 1Q18 Investment Manager/Advisor Fee	3,172.96	
			Check Amount	<u>3,172.96</u>
02/15/18	50159	First Midwest Bank Wealth Management 52-190-02 Custodial/Trust Fee - 01/17	0.01	
			Check Amount	<u>0.01</u>
02/15/18	50160	First Midwest Bank Wealth Management 52-190-02 Custodial/Trust Fee - 01/17	211.23	
			Check Amount	<u>211.23</u>
02/15/18	50162	First Midwest Bank Wealth Management 52-190-02 Custodial/Trust Fee - 01/17	403.07	
			Check Amount	<u>403.07</u>
02/21/18	50161	First Midwest Bank Wealth Management 52-190-04 Wire Fee	30.00	
			Check Amount	<u>30.00</u>
02/28/18	30246	Village of River Forest - Insurance 20-220-00 Medical Insurance - 02/18 20-220-00 Dental Insurance 20-220-00 Life Insurance	7,054.54 686.97 51.00	
			ACH Amount (Direct Deposit)	<u>7,792.51</u>
02/28/18	30247	Internal Revenue Service 20-230-00 Internal Revenue Service	14,711.47	
			ACH Amount (Direct Deposit)	<u>14,711.47</u>
03/05/18	30248	Lauterbach & Amen, LLP 52-170-03 #26628 01/18 Accounting & Benefits 52-170-06 #26628 01/18 PSA	900.00 785.00	
			ACH Amount (Direct Deposit)	<u>1,685.00</u>
03/15/18	50163	First Midwest Bank Wealth Management 52-190-02 Custodial/Trust Fee - 02/18	0.01	
			Check Amount	<u>0.01</u>
03/15/18	50164	First Midwest Bank Wealth Management 52-190-02 Custodial/Trust Fee - 02/18	379.72	
			Check Amount	<u>379.72</u>
03/15/18	50165	First Midwest Bank Wealth Management 52-190-02 Custodial/Trust Fee - 02/18	210.24	
			Check Amount	<u>210.24</u>

River Forest Firefighters' Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
January 1, 2018 - March 31, 2018

Check			Invoice	Check
Date	Number	Vendor Name	Amount	Amount
03/29/18	30251	Lauterbach & Amen, LLP		
		52-170-03 #27290 02/18 Accounting & Benefits	900.00	
		52-170-06 #27290 02/18 PSA	785.00	
		52-170-03 #26999 FYE17 1099's	445.00	
		ACH Amount (Direct Deposit)		<u>2,130.00</u>
03/30/18	30249	Village of River Forest - Insurance		
		20-220-00 Medical Insurance - 03/18	7,054.54	
		20-220-00 Dental Insurance	686.97	
		20-220-00 Life Insurance	51.00	
		ACH Amount (Direct Deposit)		<u>7,792.51</u>
03/30/18	30250	Internal Revenue Service		
		20-230-00 Internal Revenue Service	14,711.47	
		ACH Amount (Direct Deposit)		<u>14,711.47</u>
		Total Payments		<u><u>86,598.46</u></u>



January 31, 2018

Joan Rock
400 Park Ave
River Forest, IL 60305
United States

Cust: First Midwest
Acct: 931000020
Code: 50007068

MANAGEMENT FEE: River Forest Firefighters Pension Fund

12/31/2017 Portfolio Value:	\$ 5,076,736.45
0.25% on the first \$1,000,000,000 (\$ 5,076,736)	\$ 3,172.96
Fee: for the period 1/1/2018 through 3/31/2018	<u>\$ 3,172.96</u>
Paid by Debit Direct	(\$ 0.00)
Please Remit	<u>\$ 3,172.96</u>

Please make checks payable to Segall Bryant & Hamill, LLC

Mail:

Segall Bryant & Hamill, LLC
C/O Billing Department
540 W. Madison Street, Suite 1900
Chicago, IL 60661

Wire:

The Private Bank & Trust Company
Segall Bryant & Hamill, LLC
ABA# 071006486
Account# 2194952
(Please reference account name)


A handwritten signature in black ink, appearing to be 'Joan Rock', written in a cursive style.

REIMER DOBROVOLNY & KARLSON LLC

A Public Safety Law Firm

*15 Spinning Wheel Road, Suite 310
Hinsdale, IL 60521*

(630) 654-9547

OK to pay 

Mar 26, 2018

Lt. John Carter, Secretary
River Forest Firefighters' Pension Board
400 Park
River Forest, Illinois 60305

PLEASE INDICATE CLIENT # 2252
23555

Payments Received: \$772.36

RE: LEGAL SERVICES RENDERED

DUE UPON RECEIPT

<u>DATE</u>	<u>ATY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
MATTER:		2252-007			
RE:		Quarterly Retainer			
01/25/18	KAK	Travel to and attend Quarterly Pension Board Meeting.	2.00	\$0.00	\$0.00
02/28/18	RJR	Quarterly Retainer Fee April through June 2018			\$750.00
MATTER TOTALS:			2.00		\$750.00

MATTER:		2252-008			
RE:		Finnegan Dependent Child			
02/05/18	KAK	Preparation of dependent child application and Authorization for release of medical records	0.50	\$175.00	\$87.50
02/16/18	KAK	Correspondence to health care providers with Authorization to Disclose Protected Health Information and prepared Certification of Records forms	1.00	\$175.00	\$175.00
MATTER TOTALS:			1.50		\$262.50

<u>DISBURSEMENTS</u>		<u>AMOUNT</u>
MATTER:		2252-008
RE:		Finnegan Dependent Child
	Photocopy	4.00
	Postage	2.35
Feb-23-18	Medical Records Fee Behavioral HealthCare Associates	47.73
Feb-28-18	Medical Records Fee Cottrell Medical	56.99
MATTER TOTALS:		\$111.07

TOTAL FEES	\$1,012.50
TOTAL DISBURSEMENTS	\$111.07
AMOUNT DUE THIS BILL	<hr/> \$1,123.57
PREVIOUS BALANCE	\$150.00
RETAINER AMOUNT APPLIED	<hr/> \$0.00
TOTAL AMOUNT DUE	\$1,273.57

RETAINER BALANCE \$0.00

**Board of Trustees of the River Forest
Firefighters' Pension Fund**

Notice of Election Results

**April 2018 Election
Retired Member**

Nominations are closed and have resulted in:

Lester Telkamp

running unopposed for the position of:

**Retired Member Trustee
Three-Year Term Ending April 30, 2021**

Lester Telkamp has accepted the position as a member of the Board of Trustees and has agreed to uphold the duties required.

Certified Trustee Training

Organization: **River Forest Fire Pension Fund**

Year: **2018**

Stephen Fischer

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16	IPFA Trustee Training	8	11/4/2016	X
2					
3					
4					
5					
6					

John Carter

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16	IPFA Trustee Training	8	11/4/2016	X
2					
3					
4					
5					
6					

Lester Telkamp

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16	IPFA Fall Seminar	8	11/3/2017	X
2					
3					
4					
5					
6					

Sean Condon

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16	IPFA Trustee Training	16		
2					
3					
4					
5					
6					

Joan Rock

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16	IPPFA Midwest Pension Conference	1.5	10/6/2017	X
2		IPPFA Fall 2017	16	10/6/2017	X
3					
4					
5					
6					

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1					
2					
3					
4					
5					
6					

2018 IPPFA Illinois Pension Conference

For over 30 years, the IPPFA has offered public pension trustees the best and latest in trustee training education, striving to offer the best available training. Please join us for sessions in ethics, investment procedures, fiduciary responsibilities, and legal and legislative updates, all presented by nationally renowned speakers.

Come join the IPPFA for its 2018 IPPFA Illinois Pension Conference, held May 1st through May 4th, 2018 at the Embassy Suites by Hilton in East Peoria, Illinois* (the subject matter of this conference meets or exceeds state mandated requirements for trustee education; CEU's are issued through Northern Illinois University).



*When making your reservations at the Embassy Suites by Hilton, use IPP as the code.

When

Tuesday, May 1, 2018 - Friday, May 4, 2018

8:00 AM - 5:00 PM

Central Time

Where

Embassy Suites by Hilton Riverfront Hotel & Conference Center

100 Conference Center Dr.

East Peoria, Illinois 61611

USA

(309) 694-0200

2018 IPPFA Trustee Training Opportunities

IPPFA 2018 REGIONAL SEMINARS

WHEN: Wednesday, June 20, 2018
7:00 AM – 4:00 PM (registration begins at 7:00 am)

WHERE: Lewis & Clark Community College - Edwardsville
600 Troy Road
Edwardsville, IL 62025
618-656-8800

COST: IPPFA MEMBER: \$175.00
IPPFA NON-MEMBER: \$350.00

-satisfies 8 hours of the required continuing pension trustee training

WHEN: Wednesday, November 14, 2018
7:00 AM – 4:00 PM (registration begins at 7:00 am)

WHERE: Lewis & Clark Community College - Edwardsville
600 Troy Road
Edwardsville, IL 62025
618-656-8800

COST: IPPFA MEMBER: \$175.00
IPPFA NON-MEMBER: \$350.00

-satisfies 8 hours of the required continuing pension trustee training

IPPFA ONLINE SEMINAR COURSES

WHEN: Ongoing

- Online 8 hr seminar
(Recorded Fall, 2014)
- Online 8 hr seminar
(Recorded Fall, 2016)

WHERE: IPPFA Website:
www.ippfa.org/education

COST: IPPFA MEMBER: \$250.00/seminar
IPPFA NON-MEMBER: \$450.00/seminar

-each online seminar satisfies 8 hours of the required continuing pension trustee training

IPPFA FALL MID AMERICAN CONFERENCE

WHEN: Tuesday, October 2, 2018 – Friday, October 5, 2018

WHERE: Grand Geneva Resort & Spa
7036 Grand Geneva Way
Lake Geneva, WI

ACCOMODATIONS:

ON-SITE: \$138.00 per nights, plus taxes and fees

OFF-SITE: Holiday Inn Club Vacations at Lake Geneva Resort
\$147.00 per night, plus taxes and fees



ILLINOIS PROFESSIONAL FIREFIGHTERS ASSOCIATION

188 Industrial Drive, Suite 134
Elmhurst, IL 60126-1608

V 630-833-2405

F 630-833-2412

ipfa@aol.com

www.ipfaonline.org



2018 SPRING PENSION SEMINAR

Friday, May 4th, Gold Shift

Exhibitors	Continental Breakfast	Breaks – Refreshments	Lunch	50 / 50 Raffle
Illinois Pensions	The Minority Spokesperson on the Senate Pension Committee will provide her views on Senate pension legislation that has been introduced and the pension systems in the State of Illinois. <i>State Senator Pamela Althoff, (R-32nd Senate District.)</i>			
Illinois Department of Insurance	The new Director of the Public Pension Division will explain staffing and other changes in the Division. <i>Scott Brandt, Assistant Deputy Director Public Pension Division, IL Dept. of Insurance</i>			
Current Court Decisions	Recent court decisions and other legal concerns impacting Article 3 and Article 4 Pension Boards throughout the state. <i>Brian LaBardi, Reimer, Dobrovlny & Karlson, LLC</i>			
Pension Benefits & Administration	Can you pass this quiz? Pension fund requirements and tax implications of post-retirement re-employment; HELPS issues; Trustee elections; Chiefs and pension fund participation; survivor benefits. E-mail or call the office with the questions you need answered. <i>Allison Barrett, Director; Barb Utterback, Principal; A.J. Weber, Principal all of Lauterbach & Amen, LLP</i>			
Ease Investment Restrictions	The benefits of Article 3 and 4 funds to investing in mutual funds. A potential for increased rates of return and reduced fees. Mutual funds can provide access to more managers and a potential for greater asset diversification. <i>Mike Slonek, CFA, Strategic Capital Investment Advisors, Inc.</i>			
The General Assembly	The IPFA Legislative Representative and Executive Director will discuss their views on introduced consolidation legislation. 2016 data will compare returns and expenses for all 18 state-wide retirement systems. <i>Mark Mifflin, Giffin, Winning, Cohen & Bodewes, P.C. & Greg Knoll, IPFA Executive Director</i>			
The Federal Economy	The new presidency and new economic policies. The positive and negative impact on the economy and financial markets. <i>Gary Karshna, President, Capital Gains, Inc.</i>			
An Underwriter's View of Risk	Learn what information an insurance underwriter needs to approve and rate an application for professional liability insurance for a pension board. <i>Greg Kiesewetter, C.I.C., Cook Castle Associates, Inc.</i>			
Millennials and Investments	Population growth, consumption, debt levels, education, health care, GDP. Where money is being spent and what economic sectors are impacted. <i>Mary Tomanek, C.I.M.A., C.F.P. and Tom McShane, C.I.M.A. Graystone Consulting</i>			

IPFA Members: \$140.00

Non-Members: \$180.00

Walk-Ins: \$190.00

(over for more information)

YOUR PENSION PROTECTORS

Empress Banquets

200 East Lake Street

Addison, IL

630-279-5900

Registration: 07:00 to 08:00



Empress Banquets is on the north side of Lake Street:

North of North Avenue
South of I-290, Eisenhower Expressway
East of Addison Road
West of Route 83, Kingery Highway

For those traveling, consider staying at:

Hampton Inn & Suites
1685 West Lake Street
Addison, IL

1-630-495-9511

IPFA maintains a database that compiles the funding and rate of return history of all Article 4 funds since 1964 and Article 3 funds since 2010. These reports now include the IDOI calculated tax levy for each fund. A copy of your fund's history, including 2016 data, will be part of your seminar packet when you attend the IPFA 2018 Spring Pension Seminar.

Continuing Trustee education: Are your hours completed?

Spending Illinois Money in Illinois



2018 IPFA SPRING PENSION SEMINAR
Friday May 4, 2018 Gold Shift
Empress Banquets 200 East Lake Street Addison, IL 60101 630-279-5900



SEMINAR REGISTRATION FORM

Municipality,
District, or
Firm:

(please print or type)

Address: _____

City: _____, IL Zip: _____ Phone: _____

SEMINAR FEES: *IPFA Members: \$ 140.00* *Non - Members: \$ 180.00* *Walk-In Registration: \$ 190.00*

Avoid the walk-in surcharge – register on or before Monday, April 30, 2018

First Name:	Last Name:	e-mail Address:	Member	Non-Member
_____	_____	_____	\$_____.	\$_____.
_____	_____	_____	\$_____.	\$_____.
_____	_____	_____	\$_____.	\$_____.
_____	_____	_____	\$_____.	\$_____.
_____	_____	_____	\$_____.	\$_____.
TOTAL CHECK ENCLOSED			\$_____.	

Payment must accompany this Registration Form and be received in our office **on or before** Monday, April 30th to qualify for lower rates. Reservations received after the above date will be charged walk-in registration fee. Requests for refunds also must be received on or before Monday, April 30th for full fee refunds. **No refunds** of seminar fees after this date. Please mail the completed form to IPFA, 188 Industrial Drive, Suite 134, Elmhurst, IL 60126-1608, fax it to 630-833-2412, or scan & e-mail to ipfa@aol.com. Any questions, call 630-833-2405. For Tax Reporting Purposes our Federal I.D. Number is: 36-2650496.

The Illinois Pension Statute requires continuing education for all pension board members. This seminar provides up to 8 hours of credits.

For IPFA Office Use: Date: _____ Check #: _____ Amount: _____ Payer: _____



Volume 16, Issue 2, April 2018

Legal and Legislative Update

IPPFA Supports Expanded Investment Authority for Police and Fire Boards

By: Jim McNamee, President IPPFA

IPPFA supports legislation aimed at expanding investment authority of local Police and Fire Pension Boards. The current investment rules, just as the market changes, need to be updated. HB 5571 is a bill that was drafted with input from our investment managers and DOI. This bill clarifies language on investment authority. Police and Fire Pension Fund Trustees have proven, when given the tools, they meet or exceed their investment benchmarks. The Anderson Economic study reflects Article 3 and 4 Funds' exemplary investment performance. Other proposals from the Illinois Municipal League ("IML"), like consolidation, will increase unfunded liabilities due to transition costs and disruption of our retirement systems. The COGFA study shows consolidation is nothing more than a "pie in the sky" claim. The IML's flimsy plan is not supported by any credible experts and fails under even the most superficial of challenges. Taxpayers will pay more under the IML plan. "Consolidation" is about who controls Police Officers' and Firefighters' retirement money. It is not about solid fiscal policy, ethical reform, or even doing the right thing – it is

about power. Police Officers and Firefighters have always been good stewards of their retirement systems. We should trust them to continue their excellent and scandal free track record. ❖

Federal Court Finds Pension Protection Clause Does Not Extend to Continued Employment

Filipek v. Oakton Community College, 2018 WL 1064577, (N.D. Ill. 2018)

A federal judge has denied Plaintiff's claims in a

IN THIS ISSUE

- 1** IPPFA Supports Expanded Investment Authority for Police and Fire Boards
- 1** Federal Court Finds Pension Protection Clause Does Not Extend to Continued Employment
- 2** Court Affirmed Pension Board Finding Officer Not Disabled
- 3** Firefighter Sanding Drywall in Firehouse Not Entitled to Line of Duty Disability
- 4** Suggested Agenda Items for July (or 3rd Quarter)
- 4** FOIA Does Not Require Creation of a Record Not Normally Kept
- 5** Sheriffs' Deputies Must Meet Training Requirements and Be Properly Sworn to Participate in SLEP
- 6** IMRF Denial of Disability Pension Reversed
- 7** Cook Co. Court Strikes Down Chicago Park District Pension Reform
- 8** Reimer Dobrovolny & Karlson LLC News

class action arguing dismissal from positions at a community college was prohibited by the Pension Protection Clause of the Illinois Constitution.

Oakton Community College employs both full and part-time faculty members. Eligible employees participate in and receive retirement benefits from the State Universities Retirement System (“SURS”). Pursuant to an amendment to the Return to Work Law passed in 2012, educational institutions participating in SURS must make an additional employer contribution for any employee receiving a SURS retirement annuity in excess of \$10,000.

Oakton frequently employed SURS retirees as adjunct faculty members. A miscalculation by the human resources department at the college resulted in an additional \$75,000 employer contribution becoming payable to SURS due to the employment of SURS retirees. In response, the college decided it would no longer employ any SURS annuitant.

A class of SURS annuitants who lost their jobs as a result of this policy sued the college under numerous theories. Among those theories and most relevant here, included a claim the decision to terminate employment of the SURS annuitants violated the Pension Protection Clause of the Illinois Constitution.

In rejecting the arguments of the annuitants, the District Court found, “The pension protections enshrined in the Illinois Constitution do not extend so far as to protect a SURS annuitant’s right to continued employment after retirement.” The college decision did not directly affect the annuitants’ ability to continue to collect their full annuity. Because the decision to terminate employment did not impair the annuitants pension rights and the Constitution does not protect the SURS retirees from having to elect between collecting pension benefit payments and continuing part-time, post-retirement employment, the Court dismissed the lawsuit filed by the retirees.

It is important to note the penalty provision resulting in the college paying additional

contributions to SURS for employing annuitants does not apply to Article 3 or 4 pension funds.

However, this District Court decision (which has been appealed to the 7th Circuit Court of Appeals) does stand opposite other recent cases interpreting the Pension Protection Clause as a shield to protect other post-retirement concerns such as healthcare. Stay tuned for a decision on appeal. ❖

Court Affirmed Pension Board Finding Officer Not Disabled

Campbell v. Evanston Police Pension Board/Fund, 2018 IL App (1st) 171216-U

In an un-published decision, the First District Appellate Court recently affirmed the Evanston Police Pension Fund’s determination Officer Kevin Campbell was not disabled. Officer Campbell had sought line-of-duty disability pension benefits relating to a hip injury, incurred while engaged in a foot chase of a subject.

Officer Campbell suffered a hip injury, initially believed to be a pulled muscle, during a foot chase in June 2010. Following medical treatment and physical therapy, Officer Campbell continued to experience pain in his hip. Nevertheless, Officer Campbell returned to full duty, and was promoted to Sergeant in March 2011. In April 2013, he underwent a total hip replacement. Following surgery, Officer Campbell underwent physical therapy until his discharge from physical therapy in December 2013. At the time of his discharge, the physical therapist noted further physical therapy would not further improve Officer Campbell’s hip.

In January 2014, Officer Campbell completed a Functional Capacity Evaluation (“FCE”), which found he was capable of performing the physical demands of a police officer. Officer Campbell, however, continued to complain of hip pain and believed he would put himself and fellow officers at risk if he returned to full duty police work. Officer Campbell then sought workers’ compensation benefits. The workers’ compensation independent medical examination

report indicated Officer Campbell could return to full-duty without restriction.

In June 2014, Officer Campbell applied for line-of-duty disability pension benefits, claiming his disability stemmed from the June 2010 hip injury. Effective June 2015, Officer Campbell resigned from the Evanston Police Department. He denied his resignation was related to any disciplinary issues and asserted it was due to his disability. The pension board received independent medical examination reports from three doctors. Dr. Rees found Officer Campbell should be considered disabled, in part based on Officer Campbell's "concern he will not be able to run in order to pursue criminal suspects." Dr. Samo found Officer Campbell disabled, but his disability was due to a congenital abnormality and severe degenerative arthritis. Dr. Nho concluded Officer Campbell was not disabled and able to return to full duty.

Following a hearing in November 2015, the pension board denied Officer Campbell's claims for both line-of-duty and non-duty disability benefits. In its written decision, the pension board relied on the January 2014 FCE and found Dr. Nho's report and opinion to be more thorough than the other doctors. The pension board also relied on the workers' compensation IME report, which found Officer Campbell was able to return to full duty.

On appeal, Officer Campbell attacked the findings and report of Dr. Nho and his reliance on the FCE report. Officer Campbell also argued he need only prove his disability resulted from an aggravation of a pre-existing condition. Officer Campbell also challenged the pension board's doubt of his credibility based on any disciplinary matters he may have faced.

The Appellate Court applied the manifest weight of the evidence standard of review and noted the high threshold necessary for reversal of a pension board's factual findings. The Appellate Court noted if it were to serve as fact-finder it may have given different weight than the pension board to the various medical opinions. The Appellate Court held the pension board's factual findings are to be

presumed correct so long as there is some evidence in the record to support its conclusion. Here, the Appellate Court found sufficient competent evidence in the record to support the pension board's finding Officer Campbell was not disabled.



Firefighter Sanding Drywall in Firehouse Not Entitled to Line of Duty Disability

Nagrocki v. Bd. of Trustees of the Norwood Park Fire Prot. Dist. Firefighters' Pension Fund et al., 2018 IL App (1st) 171082-U

Firefighter Nagrocki injured his shoulder sanding drywall in the firehouse. He testified his shift was ordered to perform "station maintenance" in preparation for an "open house" to be held at the fire station. As part of this maintenance, he worked repairing holes in drywall in a hallway at the firehouse. After two surgeries to attempt to repair his shoulder, Nagrocki was unable to return to work. He applied for a line of duty disability pension benefit.

The Fire District filed a petition to intervene which was granted. Voluminous medical evidence was presented to the Pension Board. The Fire District workers' compensation examining physician initially found the injury related to the drywall incident. However, upon further examination after Nagrocki's surgeries, he concluded the disability was the result of degenerative conditions in his shoulder and the work injury did not play a part in causing the disability.

The IME reports of the Pension Board doctors varied. While all found Nagrocki disabled, the cause of disability was disputed. The first Pension Board doctor found the injury related to the drywall incident. The second Pension Board doctor noted significant degenerative conditions pre-existing the date of injury and could only suggest the disability "could have been work related". The final Pension Board doctor found the work-related incident caused an aggravation of a pre-existing condition.

Suggested Agenda Items for July (or 3rd Quarter)

- Semi-annual review of closed executive session minutes to determine what needs to remain confidential.
- Election of Board Officers. (e.g. President, Secretary, etc.)
- Potential selection of independent enrolled actuary for recommended tax levy.
- Review status of Trustees' annual training requirements.

The Pension Board granted not in the line of duty disability benefits but denied Nagrocki's line of duty claim finding Nagrocki's right shoulder injury was not caused by the act of sanding and further, that sanding drywall did not rise to the level of an "act of duty".

On review, the Appellate Court affirmed the Pension Board decision. The Court's review of the record found sufficient evidence to support the findings of the Board. The Court first acknowledged that there is no requirement the duty-related accident be the sole or primary cause of the injury, a sufficient nexus between the injury and performance of act of duty must exist. While differing opinions were offered by the doctors, the workers' compensation doctor found the drywalling incident did not cause the disability and at least two of the Pension Board doctors corroborated that finding by noting the degenerative conditions in Nagrocki's shoulder. As such, under the manifest weight standard of review, the Board's decision was affirmed because the administrative record contained some evidence to support the denial of line of duty benefits.

Upholding the Pension Board's findings on causation, the Appellate Court did not address the

issue of whether Nagrocki's act of sanding drywall rose to the level of an "act of duty". ❖

FOIA Does Not Require Creation of a Record Not Normally Kept

Martinez v. Cook County State's Attorney's Office, 2018 IL App (1st) 163153

Pension Boards are frequently subjected to FOIA requests seeking general information or posing questions to the Fund as opposed to seeking disclosure of a specific document or record. Such was the case for the Cook County State's Attorney's Office ("SAO") when Plaintiff sent a request seeking records related to the use of information obtained from cell site simulators or "stingray" devices used in criminal prosecutions.

Plaintiff's first FOIA request asked the SAO to identify all cases in which cell site simulator information was used, what information was used, the charges filed, the outcome of the case, how the information as obtained, by whom, and any court orders related to the use of the "stingray" equipment.

When the SAO denied the request as unduly burdensome and seeking production of records that did not exist, the Plaintiff sent an email asking the SAO to conduct several searches on its email servers and request every assistant state's attorney identify cases responsive to the request. The SAO treated this as a second FOIA request and denied it as unduly burdensome.

Following denial of the second request, the SAO and requestor met to narrow the scope of the requests to only "terrorism and narcotics cases". The SAO denied the narrowed request asserting any responsive material would be exempt from disclosure as attorney/client privileged material and/or law enforcement investigation records.

Following this third denial, the requestor filed a lawsuit seeking compliance with the FOIA. In upholding the SAO's denial of the requests, the

Appellate Court found the request to identify instances in which the “stingray” was used was not a proper FOIA request inasmuch as it did not identify a specific public record but was a general request for data which the SAO does not create or store. The opinion restated the axiom the FOIA does not require a public body to create or compile data it does not ordinarily keep.

As to the denial of the second FOIA request, the Appellate Court affirmed the SAO denial by holding the request, “requested a search, not a public record.” The FOIA does not require a public body to provide answers to questions posed by the requestor. Distinguishing a recent FOIA case finding databases subject to FOIA, the Court found in this case the requestor sought a listing or index of the database contents as opposed to the contents themselves. He therefore requested a search as opposed to records subject to the FOIA. In short, the Court held the requestor sought the results of his proposed search making his request one for “general data, information and statistics” as opposed to a public record.

In dealing with FOIA requests, pension boards should keep in mind 1) the public body is not required to create a new record to respond to a request where one does not already exist and 2) FOIA should not be treated as a question and answer session between the requestor and public body. As always, RDK can assist in responding to any FOIA request received. ❖

Sheriffs’ Deputies Must Meet Training Requirements and Be Properly Sworn to Participate in SLEP

Vick, et al. v. Wylie, et al., 2018 IL App (5th) 160520

In a published decision, the Fifth District Appellate Court affirmed the circuit court’s grant of declaratory relief in favor of the plaintiffs.

The defendants were sworn as deputy sheriffs serving as dispatchers prior to November 2014. On November 18, 2014, Williamson County Sheriff Bennie Vick notified defendants the Illinois Law Enforcement Training Standards Board had determined they did not qualify as “sworn officers.” Defendants would no longer be permitted to carry a firearm, wear a uniform, or participate in the Sheriff’s Law Enforcement Personnel (“SLEP”) pension plan. In December 2014, the defendants were administered new oaths of office as civilian telecommunicators.

Vick and the plaintiffs filed a complaint for declaratory relief seeking a judgment holding the defendants were entitled to participate in the Illinois Municipal Retirement Fund (“IMRF”) instead of SLEP. In response, the defendants sought a declaration they could remain sworn sheriff’s deputies so long as they served as dispatchers. The circuit court noted the defendants did not seek declaratory relief relating to the reason for the classification change, and therefore the reason would not be considered by the court.

The circuit court noted in order to serve as a sworn deputy sheriff, the training standards of the Illinois Law Enforcement Training Standards Board must be met. The circuit court found, effective December 2014, the defendants were sworn civilian telecommunicators, not eligible to participate in SLEP. The circuit court further held duly appointed sheriff’s deputies must meet the training requirements of the Illinois Law Enforcement Training Standards Board, and only a properly sworn sheriff’s deputy would be eligible for SLEP.

The Appellate Court affirmed the circuit court’s ruling and held: “This court has no authority to mandate that the County or the sheriff reinstate the defendants as sworn sheriffs’ deputies without the required training.” The Appellate Court relied on the statutorily mandated training requirement for sworn sheriffs’ deputies. “Absent the training considered requisite by the Board, the defendants could not lawfully perform all the sheriff’s duties. The Board could therefore properly find them

unqualified for the deputy position.” Ultimately, the defendants were not permitted to participate in SLEP, based on the fact they had not completed the Illinois Law Enforcement Training Standards Board’s statutorily required training. ❖

IMRF Denial of Disability Pension Reversed

Hadler v. Bd. of Trustees of Illinois Mun. Ret. Fund, 2018 IL App (2d) 170303

In a published decision, the Second District Appellate Court reversed the Illinois Municipal Retirement Fund (“IMRF”) Board’s decision denying disability benefits to plaintiff. The plaintiff was an engineering technician for the Village of Rantoul with over 26 years of IMRF service. Plaintiff last worked on November 14, 2012, due to pain in her right foot, which required bunion surgery. Plaintiff was unable to return to work and applied for permanent disability benefits under Article 7 of the Pension Code in June 2015.

During her recovery, Plaintiff was diagnosed with complex regional pain syndrome (“CRPS”). During her treatment, a doctor completed an IMRF physician’s statement indicating Plaintiff should not return to work. In May 2015, Plaintiff’s treating doctor offered an opinion Plaintiff would never be able to return to work or perform any gainful activity. Another of Plaintiff’s treating physicians also found her permanently disabled due to CRPS.

In reaching its determination on Plaintiff’s application, the IMRF Board relied on the findings made by its medical consultant, Dr. Rao. Dr. Rao concluded Plaintiff could engage in some gainful activity and therefore was not eligible for total and permanent disability benefits. Relying on Dr. Rao’s opinion, the IMRF Board denied Plaintiff’s application. Plaintiff sought review of the decision before the IMRF Board’s benefit review committee.

Plaintiff was referred to a case manager who issued a report following a records-only review. The case manager determined there were jobs available to Plaintiff which only required a sedentary physical demand level, which the Plaintiff could perform. Plaintiff presented the committee with the report from an administrative law judge who granted her claim for Social Security disability benefits. In granting Social Security disability benefits, the ALJ reported to give more weight to Plaintiff’s treating doctors than Dr. Rao’s assessment. Dr. Rao reviewed the supplemental reports and additional medical records but did not alter his opinion.

Following a hearing, the committee upheld the decision to deny Plaintiff’s claim. The committee determined Plaintiff did not meet the statutory requirement for permanent and total disability. The IMRF Board adopted the committee’s determination and denied Plaintiff’s application for benefits. The IMRF Board found the Plaintiff did not meet the standard established in Section 7 of the pension code, as unable to engage in any gainful employment due to a medical, physical or mental impairment.

The Plaintiff sought administrative review of the IMRF Board’s decision, in January 2017. The circuit court affirmed the IMRF Board’s decision, finding the determination was not clearly erroneous. The Plaintiff appealed, arguing she was unable to engage in any gainful activity as defined in Article 7 of the Pension Code.

The Appellate Court determined the question could be a mixed question of fact and law, but ultimately determined there to be only a question of fact, as there was no dispute over the definition of “gainful activity,” and applied the manifest weight standard of review. The Appellate Court found “the only issue is whether the plaintiff’s disability rendered her unable to engage in any gainful activity.”

The Appellate Court held the IMRF Board’s decision was against the manifest weight of the evidence. The court noted all of Plaintiff’s treating doctors determined she was permanently disabled

and continued to experience significant symptoms. The Appellate Court found the IMRF Board's exclusive reliance on Dr. Rao's opinion and the case manager's report was against the manifest weight of the evidence. The Appellate Court noted Dr. Rao offered no reason why all the treating physician's opinions should be discounted. The Appellate Court also held the case manager's report was insufficient to support the IMRF Board's determination. The Appellate Court found the IMRF Board's reliance on Dr. Rao and the case manager, neither of whom ever met or examined the Plaintiff, was unreasonable in light of the volume of evidence from Plaintiff's treating doctors.

In reversing the IMRF Board, the Appellate Court noted reversal was appropriate under either the manifest weight standard or the less deferential clearly erroneous standard of review. ❖

Cook Co. Court Strikes Down Chicago Park District Pension Reform

Following the lead of the Illinois Supreme Court's recent pension decisions, a Cook County judge has ruled changes to the Chicago Park District Pension Fund unconstitutional. The changes were part of

sweeping pension "reform" legislation effective in January of 2014. At the time, the legislation was heralded by Mayor Emanuel as a way pension reform could be accomplished by reaching negotiated agreements between the District and unions.

In the case of the Park District, the legislation required workers to significantly increase their pension contributions, increased the minimum retirement age for tier one participants, and reduced COLAs from 3% to the lesser of ½ inflation or 3% effective immediately.

In addition to finding the changes unconstitutionally diminished pension benefits, Cook County Judge Neil Cohen also ordered the increased contribution amounts returned to workers with interest, and the District's property tax levy be returned to its prior, lower level. The Pension Fund will keep a \$25 million one-time contribution as well as approximately \$13 million in higher property taxes already levied.

In response to the ruling, the District has expressed hope future meetings with the unions will result in an agreement meeting approval of the courts that will address the severely underfunded Chicago Park District Pension Fund. ❖

REIMER DOBROVOLNY & KARLSON LLC News

- RDK partner Rick Reimer has again been included in the roster of Illinois Super Lawyers, a designation he has held since 2008, recognized by his peers for excellence in employment and labor law.
- March 7-9, 2018, RDK partner Rick Reimer attended the Pensions and Lifetime Savings Assoc. Investment Conference in Edinburgh, Scotland.
- March 21, 2018, RDK partner Keith Karlson presented at the IPPFA Regional Seminar in Rock Island, Illinois.
- April 5, 2018, RDK partner Rick Reimer will teach at the IPPFA certified trustee training seminar in Hoffman Estates.
- April 30-May 4, 2018, RDK partners Rick Reimer, Jim Dobrovolny, and Keith Karlson will present at and attend the IPPFA Spring Seminar in East Peoria, Illinois.
- May 4, 2018, RDK attorney Brian LaBardi will present at the IPFA Spring Seminar in Addison, Illinois.
- June 6, 2018, RDK partner Rick Reimer will teach the IPPFA Retirement Coordinator Class in Hoffman Estates, Illinois.

Legal and Legislative Update

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This publication constitutes advertising material. Information contained herein should not be considered legal advice. *Legal and Legislative Update* is published periodically. Questions may be directed to:

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