



RIVER FOREST FIREFIGHTERS' PENSION FUND

400 Park Avenue ■ River Forest, Illinois 60305

Stephen Fischer *John Carter* *Lester Telkamp* *Sean Condon* *Rosey McAdams*
President *Secretary* *Trustee* *Trustee* *Trustee*

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

The River Forest Firefighters' Pension Fund Board of Trustees will conduct a regular meeting on **Thursday, January 28, 2021 at 2:00 p.m.** at the Village Hall located at 400 Park Avenue, River Forest, Illinois 60305, for the purposes set forth in the following agenda:

The meeting will also be held via videoconference in accordance with Public Act 101-0640

Members of the public may monitor the meeting by joining the call as follows:

Call the conference number: 312-626-6799

Enter the meeting ID followed by "#": 813 2975 5545

When asked for participant ID, press "#" and meeting access will be granted

AGENDA

1. Call to Order
2. Roll Call
3. Public Comment
4. Approval of Meeting Minutes
 - a. October 22, 2020 Regular Meeting
 - b. Semi-Annual Review of Closed Session Meeting Minutes
5. Communications and Reports
 - a. Affidavits of Continued Eligibility
 - b. 2021 IRS Mileage Rate
 - c. Statements of Economic Interest
6. Investment Report – AndCo Consulting
 - a. Investment Performance Review
 - b. Potential Sales or Purchases of Securities
 - c. 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
8. Applications for Retirement/Disability Benefits
 - a. Deceased Pensioner – Bernard Gerard/Approval of Surviving Spouse Benefits – Pauline Gerard
9. Applications for Membership/Withdrawals from Pension Fund
 - a. Application for Membership – Jarrett Ercoli
10. Old Business
 - a. Hearing Regarding Application to Determine Disability Status for Dependent Child – Mark Finnegan
11. New Business
 - a. Approve Annual Cost of Living Adjustments (COLAs) for Pensioners
 - b. Review Trustee Term Expirations and Election Procedures
12. Trustee Training Updates
 - a. Approval of Trustee Training Registration Fees and Reimbursable Expenses
13. Attorney's Report – Karlson Garza McQueary LLC
 - a. Legal Updates
14. Closed Session, if needed
15. Adjournment



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400 Park Avenue ■ River Forest, Illinois 60305

Stephen Fischer *John Carter* *Lester Telkamp* *Sean Condon* *Rosemary McAdams*
President *Secretary* *Trustee* *Trustee* *Trustee*

MINUTES OF A REGULAR MEETING OF THE RIVER FOREST FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES OCTOBER 22, 2020

A regular meeting of the River Forest Firefighters' Pension Fund Board of Trustees was held on Thursday, July 23, 2020 at 2:00 p.m. at the River Forest Village Hall Located at 400 Park Avenue, River Forest, Illinois 60305, pursuant to notice.

CALL TO ORDER: Trustee Fischer called the meeting to order at 2:02 p.m.

ROLL CALL:

PRESENT: Trustees Stephen Fischer, John Carter, Rosemary McAdams and Sean Condon (*arrived via videoconference at 2:04 p.m.*) and Lester Telkamp

ABSENT: None

ALSO PRESENT: Attorney Keith Karlson, Karlson Garza McQueary LLC; Mary Nye, AndCo Consulting; Alex Michael, Lauterbach & Amen, LLP (L&A); Greg Kieseewetter (*via videoconference*), Cook Castle Associates

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 23, 2020 Regular Meeting:* The Board reviewed the July 23, 2020 regular meeting minutes. A motion was made by Trustee Carter and seconded by Trustee Fischer to approve the July 23, 2020 regular meeting minutes as written. Motion carried unanimously voice vote with Trustee Telkamp abstaining.

Trustee Condon arrived at 2:04 p.m.

COMMUNICATIONS & REPORTS: *Affidavits of Continued Eligibility:* The Board noted that one Affidavit of Continued Eligibility remains outstanding at this time. A second request was mailed to the outstanding pensioner on October 9, 2020 with a due date of October 24, 2020. The Board authorized L&A to send a third request if it hasn't been received by the due date of October 24, 2020. Status updates will be proved to the Board as they become available.

INVESTMENT REPORT – ANDCO CONSULTING: *Investment Performance Report:* Ms. Nye presented the Investment Performance 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 Investment Report for the period ending September 30, 2020. As of September 30, 2020, the market value of the portfolio is \$16,413,322 and the return on investment is \$711,027 for the quarter. The portfolio composition is 41.6% in domestic equities, 8.7% in international equities, 35.2% in domestic fixed income, 4.8% in real estate, 5.8% in emerging markets and 3.8% 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. A motion was made by Trustee Carter and

seconded by Trustee Telkamp to accept the Investment Performance Report as presented. Motion carried unanimously by voice vote.

Potential Sales or Purchases of Securities: Ms. Nye distributed the Proposed Mutual Fund Share Class Exchange to the Board for review. A motion was made by Trustee Fischer and seconded by Trustee Carter to exchange the share classes for the investments as proposed. Motion carried by roll call vote.

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

Review/Update Investment Policy, if needed: The Board discussed the Investment Policy and determined that no changes are required at this time.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the five-month period ending September 30, 2020 prepared by L&A. As of September 30, 2020, the net position held in trust for pension benefits is \$16,426,140.90 for a change in position of \$1,326,884.97. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period July 1, 2020 through September 30, 2020 for total disbursements of \$92,645.92. A motion was made by Trustee Carter and seconded by Trustee McAdams to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$92,645.92. Motion carried by roll call vote.

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

Additional Bills, if any: There were no additional bills presented for approval.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals from the Fund.

OLD BUSINESS: *Hearing Regarding Application to Determine Disability Status for Dependent Child – Mark Finnegan:* Attorney Karlson informed the Board that he recently received more documents from Mr. Finnegan and he will continue to research the provided documents. Updates will be provided to the Board as they become available. Further discussion will be held at the next regular meeting.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement has been filed with the Illinois Department of Insurance prior to the October 31, 2020 deadline. No further action is necessary.

NEW BUSINESS: *Review/Approve – Fiduciary Liability Insurance Renewal:* The Board reviewed the fiduciary liability insurance renewal provided by Hudson Insurance Company through Cook Castle Associates. A motion was made by Trustee Fischer and seconded by Trustee Carter to approve payment of the fiduciary liability insurance renewal effect November 1, 2020 through November 1, 2021 in the amount of \$3,623.00. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Review/Approve – Actuarial Valuation and Tax Levy Request: The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$1,691,007 which is a \$219,253 increase from the prior year contribution. The statutory minimum contribution requirement is \$1,394,019. A motion was made by Trustee Condon and seconded by Trustee Carter to accept the Actuarial Valuation as prepared. Motion carried by roll call vote; Trustee McAdams did not participate in the vote.

AYES: Trustees Fischer, Telkamp, Carter and Condon

NAYS: None

ABSENT: None

The board discussed requesting a tax levy in the amount of \$1,691,007. A motion was made by Trustee Condon and seconded by Trustee Carter to request a tax levy in the amount of \$1,691,007 from the Village or River Forest based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote, Trustee McAdams did not participate in the vote.

AYES: Trustees Fischer, Telkamp, Carter and Condon

NAYS: None

ABSENT: None

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Fischer and seconded by Trustee Carter to adopt the MCR as prepared and to authorized signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

Establish 2021 Board Meeting Dates: The Board established the 2021 Board meeting dates as January 28, 2021; April 22, 2021; July 22, 2021; and October 28, 2021 at 2:00 p.m. at the Village Hall located at 400 Park Avenue, River Forest, Illinois 60305.

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

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registration fees or reimbursable expenses presented for approval.

ATTORNEY'S REPORT – KARLSON GARZA LLC: *Legal Updates:* The Board reviewed the *Response Time* quarterly newsletter. Attorney Karlson discussed recent court cases and decisions, as well as general pension matters with the Board.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Carter and seconded by Trustee McAdams to adjourn the meeting at 3:01 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 28, 2021 at 2:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on_____.

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

Investment Performance Review
Period Ending December 31, 2020

Village of River Forest Firefighters Pension



As we start this new year, and on behalf of our entire AndCo family, Thank You for the opportunity to continue to serve you! I'm sure most of us are ready to turn the page on 2020 and all of the unique "firsts" we had to deal with – social distancing, masks, quarantining, and virtual meetings just to name a few. While 2020 definitely introduced new features into our daily routines, one constant remained the same at AndCo, our unwavering commitment to serve you within a model that is independent, singularly focused, customized, and passionately delivered. We take our role as your consultant and trusted advisor earnestly and will continue to work hard to maintain your trust and confidence in this unique and dynamic time. We are honored and privileged you have chosen AndCo as your consultant and we wanted to provide a brief update on the firm.

As we start 2021, we are 91 team members strong advising approximately \$100 billion in client assets – both around record highs. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect and we demand from our team.

Looking back at 2020, it represented another year of significant investment in the organization. We made personnel and technology investments within consulting, research, client solutions, compliance, finance, IT and marketing. We created an intranet for our team members to efficiently and effectively stay connected within the organization to collectively serve you, our valued clients, and our team members better. We continued enhancing our research team with two new hires in the department who have significant experience and tailored skillsets in certain asset classes. We added additional management within our client solutions department to provide more support and structure to the team. We also restructured our marketing department to enhance the quality of our deliverables and further promote the AndCo brand. While 2020 was a busy year for AndCo in terms of reinvesting and enhancing our structure, please know we are not done. We are strong believers that if you are not evolving, adapting and moving forward, you will get left behind. In the service business, that would mean our clients would not get the service they expect or deserve and that does not work for AndCo. As we budget for 2021 and continue to reinvest in our organization, you'll likely see additional hires made firmwide along with continued investments in technologies. All of these efforts are to better serve you!

Every January our firm hosts our firmwide retreat in Central Florida. It is a great time for everyone in the firm to spend time with one another. Along with this valuable time together we also review how the firm did strategically the previous year, renew our goals and initiatives for the upcoming year, and conduct activities and discussions to strengthen our culture. Due to the pandemic, we did not hold our firmwide retreat in person this year.

However, we did utilize our new intranet to provide a series of virtual firm updates where we covered many of the topics we normally present in person. While we cannot replace being physically together for several days, we were thrilled to have a virtual venue to provide this valuable information to our team and demonstrate new ways for us to stay connected during this unique time.

At the beginning of each year we also discuss the AndCo partnership, and when earned, announce new partners. This year I am happy to report two new team members made partner at AndCo - Jacob Peacock and Dan Osika. Jacob has been with the firm for almost 9 years and is currently a Consulting Director. Dan has been with AndCo for 6 years and has held multiple roles at the firm. Today Dan serves as a Marketing Consultant in our marketing department. We are extremely happy for both Jacob and Dan and are very lucky to have them as valuable team members. With the additions of Jacob and Dan, we now have 11 partners at AndCo with the majority of departments represented. We are looking to create a multigeneration employee-owned and employee-managed organization with our equity program. This will allow us to protect our mission, vision and values going forward as well as our commitment to serve you the best we possibly can.

In closing, our name, AndCo, reminds us who we work for every day - "Our Client" &Co. You, our clients, will always be our first priority. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know that each of our clients is facing many challenges and we will be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship for granted and will continue to work tirelessly to exceed your expectations.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA
CEO

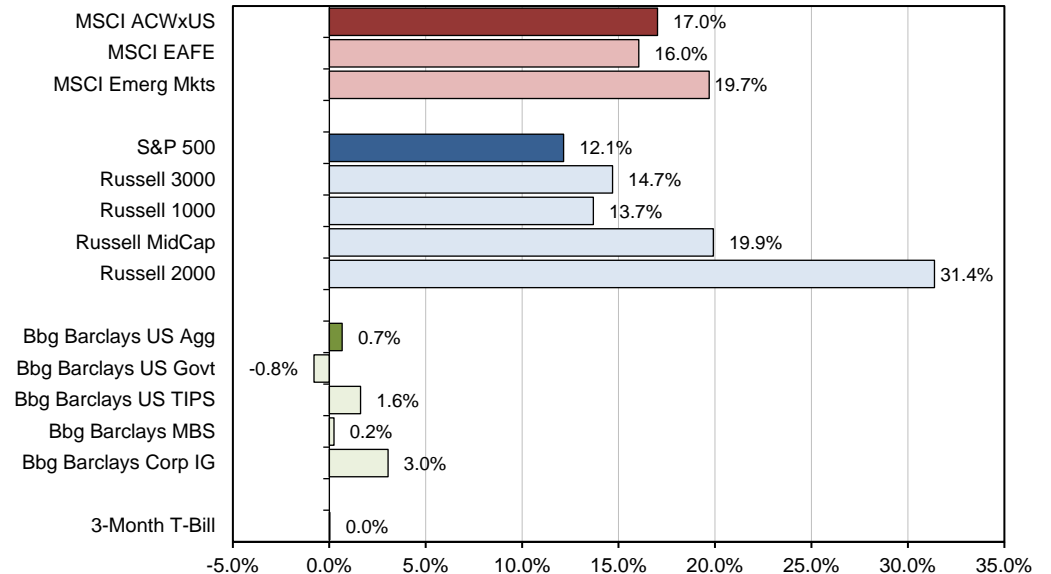
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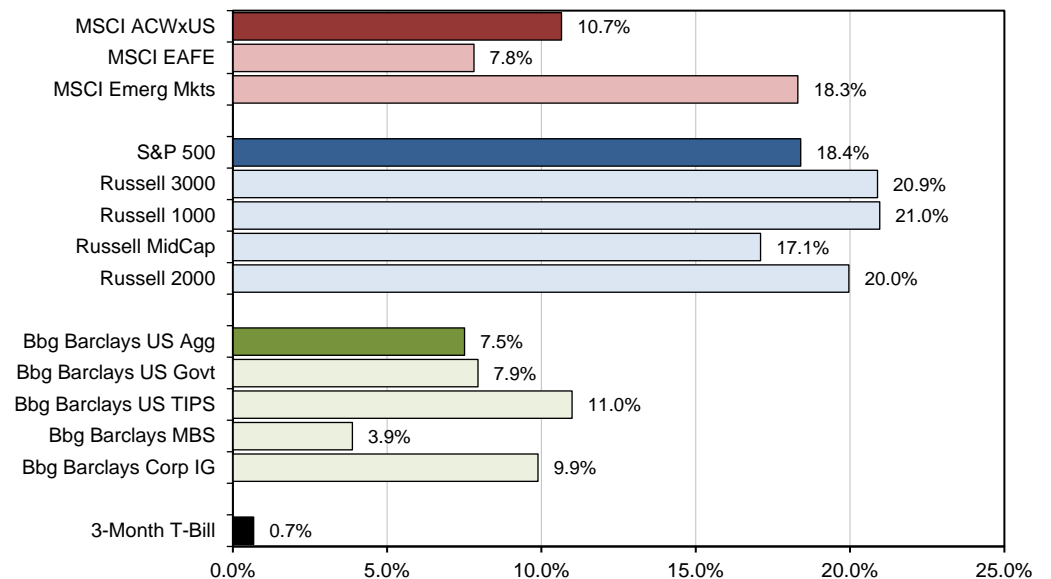
4th Quarter 2020 Market Environment

- Investment market index returns were broadly positive during the 4th quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential election, and the potential for additional government stimulus. Within domestic equity markets, there was a reversal in a recent trend with small cap stocks outperforming large cap issues. The Russell 2000 returned 31.4% compared to a 12.1% return for the S&P 500. This was the small cap benchmark's single strongest quarterly return since its inception in 1979. US equity markets ended 2020 with robust positive performance despite continued uncertainty associated with pandemic and slower than expected vaccine rollouts. For the full year, performance for domestic equities was strong across the capitalization spectrum with large cap stocks returning 18.4%, mid-caps 17.1%, and small caps 20.0%.
- Similar to domestic stocks, international equity returns were strong during the 4th quarter of 2020. International markets also benefited from the release of vaccines in addition to monetary policy relief from the European Central Bank. International returns were also amplified by a weakening US dollar which continued its decline against most major currencies. Emerging markets outperformed developed markets for the period with the MSCI Emerging Markets Index returning 19.7% compared to a return of 16.0% for the MSCI EAFE Index. Developed markets posted a modest return of 7.8% over the 1-year period while emerging markets returned a stronger 18.3%.
- Fixed income index performance was disparate during the 4th quarter. Corporate bonds performed well during the period as evidenced by the 3.0% return of the Bloomberg Barclays Corporate Investment Grade Index. In contrast, the Bloomberg Barclays US Government Bond Index returned -0.8% and was negatively affected by rising US interest rates. TIPS continued to outpace nominal bonds over concerns about rising US inflation and posted a return of 1.6% for the period. For the year, bonds posted solid returns across most sectors led by TIPS and Corporate bonds which returned 11.0% and 9.9%, respectively. For the year, the benchmark Bloomberg Barclays US Aggregate Bond Index returned a solid 7.5%.

Quarter Performance

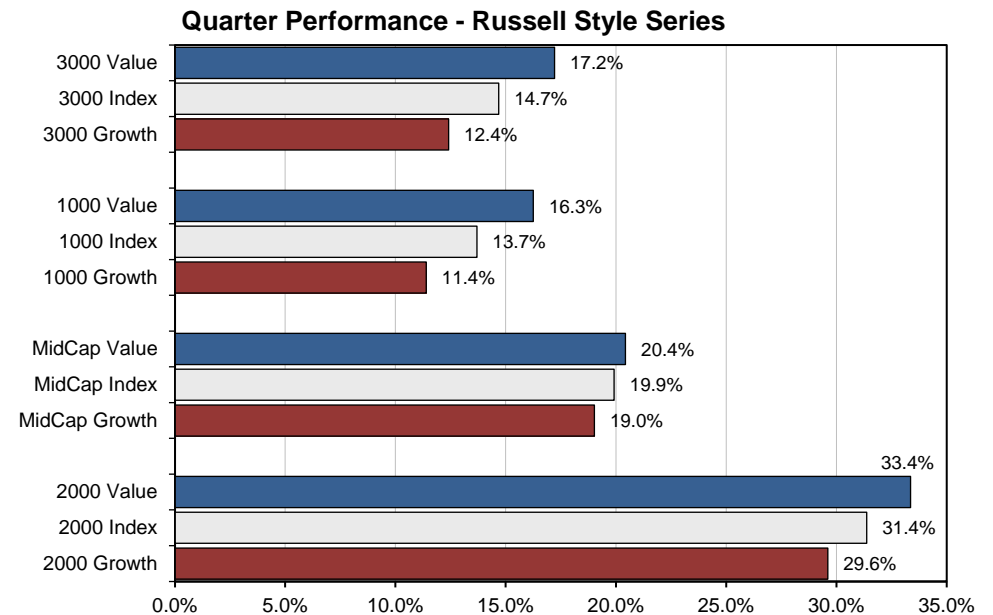


1-Year Performance

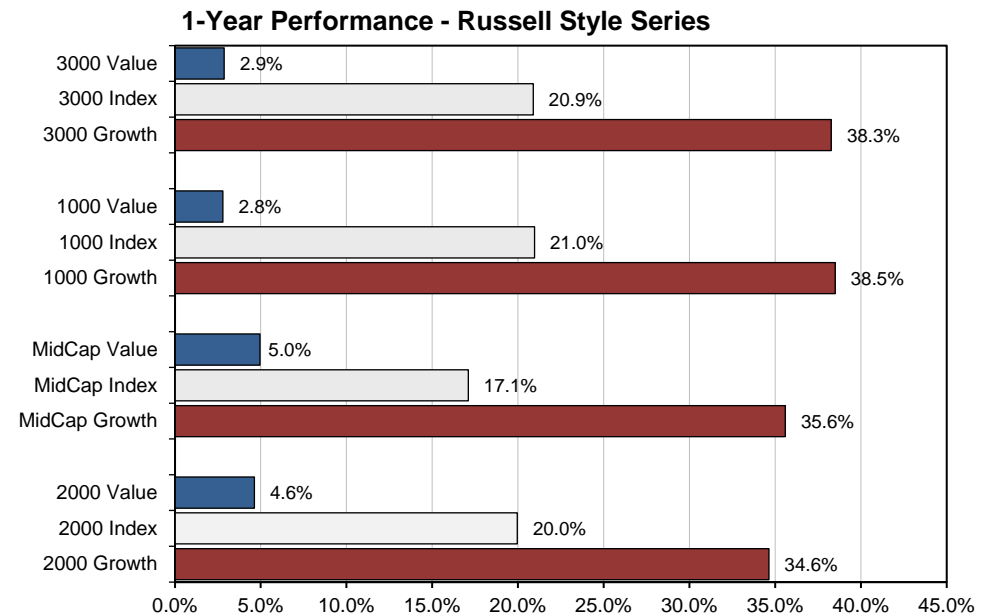


Source: Investment Metrics

- Despite 2020 experiencing one of the most dramatic drawdowns in history, US equities managed to recover all of their losses and closed the year delivering three straight quarters of strong gains across the capitalization and style spectrum. During the 4th quarter, value stocks reversed the recent trend and outperformed growth stocks across the full capitalization spectrum. It is important to note, value indexes contain large exposures to sectors like energy and financials which performed well during the 4th quarter. For the period, the Russell 2000 Value Index was the best performing style index with a return of 33.4% (also a record for the index). This performance was followed by mid and large cap value index returns of 20.4% and 16.3%, respectively. While slightly lower relative to their value counterparts, growth style benchmarks were also strong for the quarter with the small cap growth index returning 29.6% while mid and large cap growth stocks posted returns of 19.0% and 11.4%, respectively.



- Despite the 4th quarter's trend reversal, for the full year, growth-oriented stocks significantly outperformed value stocks across all market capitalizations with each growth benchmark posting returns in excess of 30.0%. The widest performance dispersion between growth and value for the year was in the large cap space with the Russell 1000 Growth Index returning 38.5%, which outpaced the large cap value benchmark by more than 35.0%. A combination of factors drove the performance of growth stocks during the year including investors seeking companies with the ability to growth revenues, structural shifts in the economy related to technologies, and momentum.

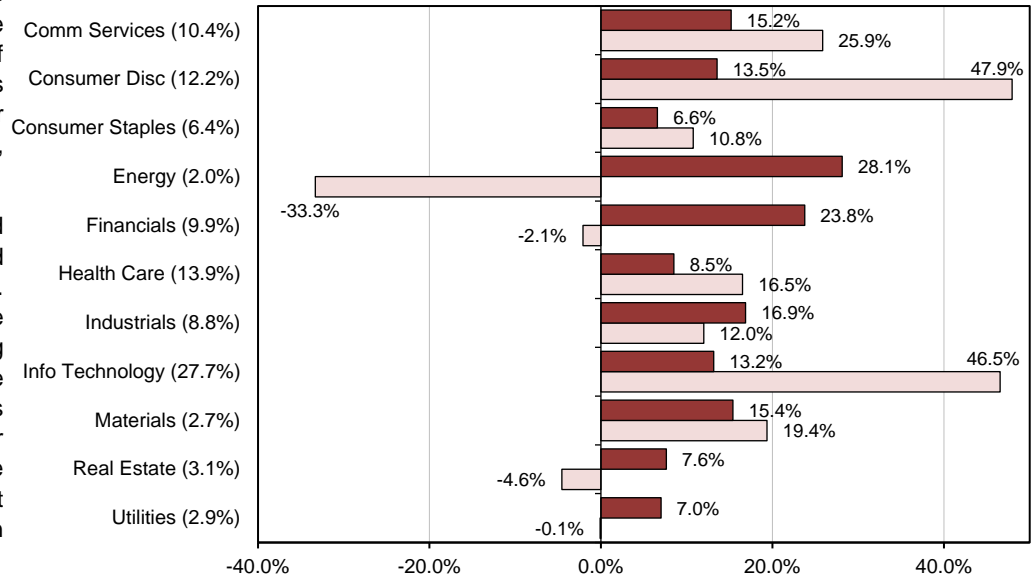


Source: Investment Metrics

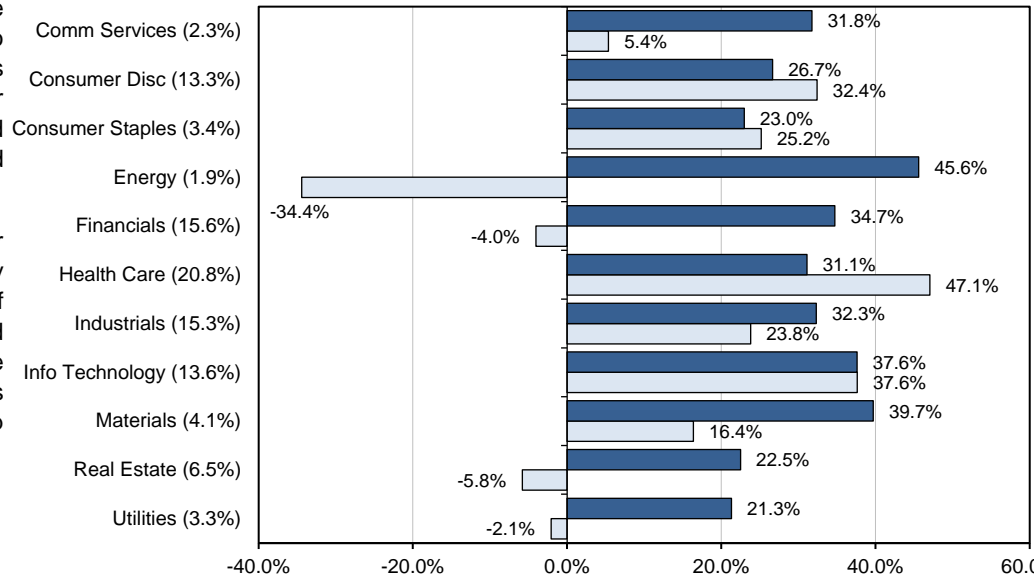


- Sector performance was positive across all eleven large cap economic sectors for the 4th quarter. However, only five sectors outpaced the return of the broader Russell 1000 Index. The positive news surrounding the release of COVID-19 vaccines provided the catalyst for cyclical sectors to rebound as expectations for economic growth improved. The best performing sectors for the quarter were energy, financials, and industrials with returns of 28.1%, 23.8%, and 16.9%, respectively.
- Over the trailing 1-year period, seven of the eleven large cap sectors produced positive results. Performance was led by the consumer discretionary and technology sectors which delivered returns of 47.9% and 46.5%, respectively. In a sign of narrow leadership, only three of the eleven sectors exceeded the return of the broad benchmark over the full year. In contrast to the strong positive performance in some sectors, four sectors that disappointed for the year were energy (-33.3%), real estate (-4.6%), financials (-2.1%), and utilities (-0.1%). The significant drawdown in energy prices earlier in the year combined with declining commercial real estate prices put downward pressure on these sectors. Finally, the staggering dispersion between the best performing (consumer discretionary) and worst-performing (energy) sectors in the large cap benchmark was in excess of 81.0% for the year.
- Quarterly results for small cap sectors were higher than their respective large capitalization counterparts. All eleven sectors posted positive returns for the period with six of eleven outpacing the Russell 2000 Index return. Similar to large caps, economically sensitive sectors such as energy (45.6%), materials (39.7%), technology (37.6%), and financials (34.7%) drove results. Sector performance was largely attributable to rising commodity prices, a continued decline in the US dollar, and expectations that global economic growth would accelerate following the rollout of vaccines.
- Over the trailing 1-year period, despite the strong broad market results, sector returns were more mixed. Negative sector performance was realized in energy (-34.4%), real estate (-5.8%), financials (-4.0%), and utilities (-2.1%). Much of the year's negative results were seen following the drawdown experienced during the 1st quarter in the initial reaction to the pandemic. In contrast, the healthcare sector delivered strong results (47.1%) for the period as investors looked for opportunities to invest in companies with the potential to develop therapeutics and treatments for COVID-19.

Russell 1000 ■ Quarter □ 1-Year



Russell 2000 ■ Quarter □ 1-Year



Source: Morningstar Direct
 As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.03%	14.8%	82.3%	Information Technology
Microsoft Corp	4.69%	6.0%	42.5%	Information Technology
Amazon.com Inc	3.89%	3.4%	76.3%	Consumer Discretionary
Facebook Inc A	1.85%	4.3%	33.1%	Communication Services
Tesla Inc	1.50%	64.5%	743.4%	Consumer Discretionary
Alphabet Inc A	1.48%	19.6%	30.9%	Communication Services
Alphabet Inc Class C	1.43%	19.2%	31.0%	Communication Services
Berkshire Hathaway Inc Class B	1.23%	8.9%	2.4%	Financials
Johnson & Johnson	1.17%	6.5%	10.9%	Health Care
JPMorgan Chase & Co	1.08%	33.2%	-5.5%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nordstrom Inc	0.01%	161.8%	-22.7%	Consumer Discretionary
Coty Inc Class A	0.01%	160.0%	-36.9%	Consumer Staples
Lemonade Inc Ordinary Shares	0.00%	146.4%	N/A	Financials
Capri Holdings Ltd	0.02%	133.3%	10.1%	Consumer Discretionary
Kohl's Corp	0.02%	119.6%	-16.8%	Consumer Discretionary
Enphase Energy Inc	0.05%	112.5%	571.5%	Information Technology
Spirit AeroSystems Hldgs Inc Class A	0.01%	106.8%	-46.3%	Industrials
Olin Corp	0.01%	100.3%	50.6%	Materials
Tapestry Inc	0.02%	98.8%	17.0%	Consumer Discretionary
Eaton Vance Corp	0.02%	90.9%	60.5%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Zoom Video Communications Inc	0.16%	-28.2%	395.8%	Information Technology
SolarWinds Corp Ordinary Shares	0.00%	-26.5%	-19.4%	Information Technology
Beyond Meat Inc	0.02%	-24.7%	65.3%	Consumer Staples
BigCommerce Hldgs Inc Ord. Series 1	0.00%	-23.0%	N/A	Information Technology
Wayfair Inc Class A	0.04%	-22.4%	149.9%	Consumer Discretionary
Global Blood Therapeutics Inc	0.01%	-21.5%	-45.5%	Health Care
Vroom Inc Ordinary Shares	0.00%	-20.9%	N/A	Consumer Discretionary
Jamf Holding Corp Ordinary Shares	0.00%	-20.4%	N/A	Information Technology
bluebird bio Inc	0.01%	-19.8%	-50.7%	Health Care
Quidel Corp	0.02%	-18.1%	139.4%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.54%	18.8%	237.9%	Consumer Discretionary
Caesars Entertainment Inc	0.54%	32.5%	24.5%	Consumer Discretionary
Plug Power Inc	0.51%	152.9%	973.1%	Industrials
Sunrun Inc	0.42%	-10.0%	402.4%	Industrials
Mirati Therapeutics Inc	0.38%	32.3%	70.4%	Health Care
Darling Ingredients Inc	0.37%	60.1%	105.4%	Consumer Staples
Ultragenyx Pharmaceutical Inc	0.35%	68.4%	224.1%	Health Care
Deckers Outdoor Corp	0.32%	30.3%	69.8%	Consumer Discretionary
II-VI Inc	0.31%	87.3%	125.6%	Information Technology
Arrowhead Pharmaceuticals Inc	0.31%	78.2%	21.0%	Health Care

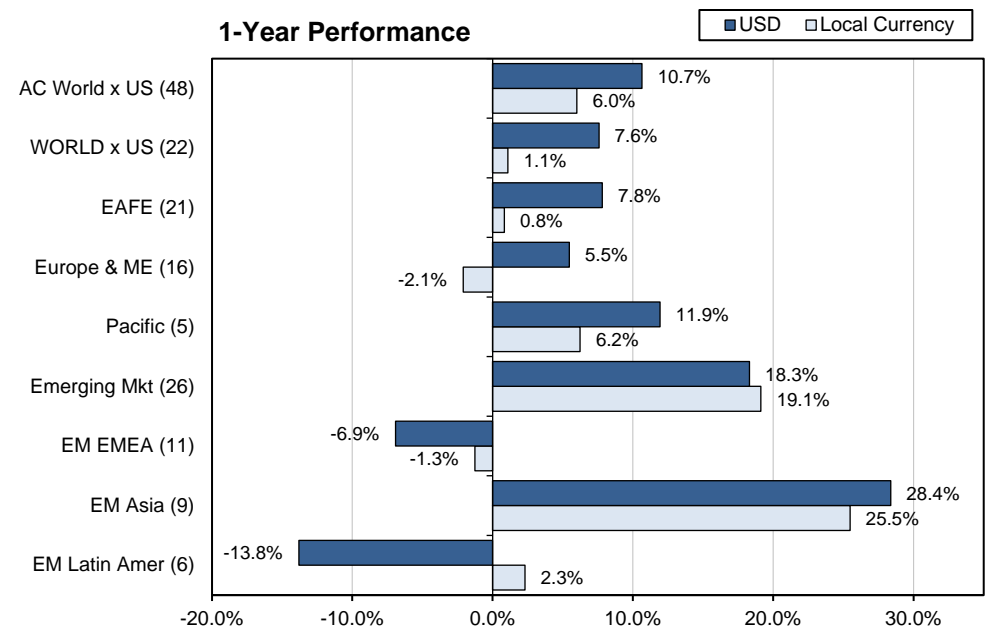
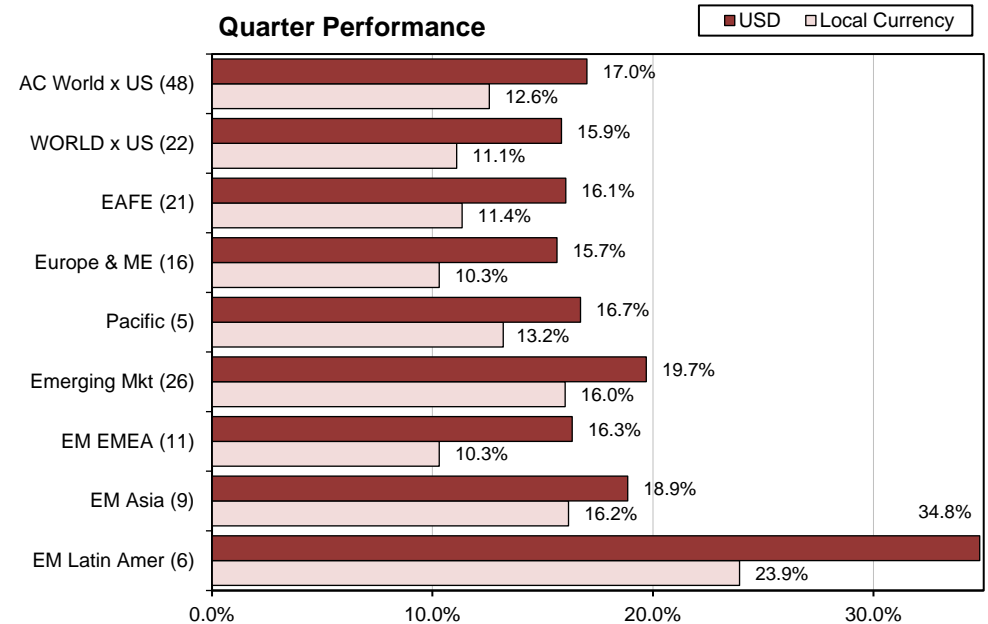
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.13%	422.0%	345.0%	Industrials
Silvergate Capital Corp Class A	0.05%	416.0%	367.1%	Financials
Magnite Inc	0.13%	342.2%	276.3%	Consumer Discretionary
SM Energy Co	0.03%	287.3%	-44.9%	Energy
Solid Biosciences Inc	0.01%	273.4%	70.3%	Health Care
Five Prime Therapeutics Inc	0.02%	261.9%	270.6%	Health Care
Arvinas Inc	0.12%	259.7%	106.7%	Health Care
Beam Therapeutics Inc	0.13%	231.6%	N/A	Health Care
Veru Inc	0.02%	230.2%	158.2%	Consumer Staples
Clean Energy Fuels Corp	0.04%	216.9%	235.9%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aprea Therapeutics Inc	0.00%	-79.6%	-89.3%	Health Care
Brainstorm Cell Therapeutics Inc	0.00%	-73.3%	5.7%	Health Care
Catabasis Pharmaceuticals Inc	0.00%	-65.4%	-63.8%	Health Care
Assembly Biosciences Inc	0.01%	-63.2%	-70.4%	Health Care
Ovid Therapeutics Inc	0.00%	-59.8%	-44.3%	Health Care
AMC Entertainment Hldgs Inc Class A	0.01%	-55.0%	-70.5%	Communication Services
Aytu BioScience Inc	0.00%	-49.7%	-38.5%	Health Care
Cyclerion Therapeutics Inc Ord. Shrs.	0.00%	-49.7%	12.5%	Health Care
iBio Inc	0.01%	-48.3%	321.7%	Health Care
Vaxcyte Inc Ordinary Shares	0.02%	-46.2%	N/A	Health Care

Source: Morningstar Direct



- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter. Much like US equity markets, the international markets were positively impacted by the announcement and release of COVID-19 vaccines and benefited from additional monetary stimulus. The US dollar continued its year-to-date decline against most major currencies through the period which acted as a tailwind for US investor returns.
- For the 4th quarter, developed market equities were positive in both USD and local currency terms with the MSCI EAFE Index returning 16.1% and 11.4%, respectively. Despite several European countries reporting rising infection rates, expectations for continued economic growth and continued coordinated central bank policies, drove markets higher. In particular, the European Union approved a 1.8 trillion-euro financial package while the European Central Bank increased its asset purchases from 500 billion euros to 1.85 trillion euros with the goal of providing support to the markets and stimulating growth.
- Relative to developed markets, emerging markets significantly outperformed during the quarter as investors anticipated future economic growth would benefit companies in these markets. The MSCI Emerging Market Index returned 19.7% in USD and 16.0% in local currency terms. The relative outperformance in emerging markets was largely driven by Latin American countries, specifically Colombia, which posted an outsized return of 48.7% during the quarter. The recovery in oil prices also contributed to the region's outperformance as several Latin American countries (Brazil, Mexico, and Columbia) are highly sensitive to commodity price fluctuations.
- The trailing 1-year returns for international developed market equities were broadly positive across regions and currencies. Returns were higher in US dollar terms as the currency weakened against most major developed market currencies on concerns surrounding monetary stimulus, growth in the US debt, and uncertainty regarding the contested US election. For the period, the MSCI EAFE Index returned 7.8% in US dollar terms and 0.8% in local currency terms.
- During the trailing 1-year period, emerging markets posted strong returns in both US dollar and local currency terms. The MSCI Emerging Markets Index rose 18.3% in US dollar and 19.1% in local currency terms. Within the index, Asian countries outperformed as evidenced by the EM Asia component, which rose 28.4% US dollar terms. These countries have excelled in containing the pandemic which has led to faster local recoveries.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	16.4%	12.6%
Consumer Discretionary	12.5%	22.4%	15.8%
Consumer Staples	10.9%	6.9%	5.7%
Energy	3.1%	31.2%	-27.5%
Financials	16.3%	25.4%	-3.9%
Health Care	12.9%	4.0%	11.4%
Industrials	15.2%	15.8%	10.9%
Information Technology	8.9%	16.9%	28.4%
Materials	7.9%	20.1%	20.6%
Real Estate	3.1%	14.9%	-6.9%
Utilities	3.9%	13.6%	14.2%
Total	100.0%	16.1%	7.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	13.7%	18.9%
Consumer Discretionary	13.8%	15.9%	22.9%
Consumer Staples	8.9%	8.5%	6.7%
Energy	4.3%	22.5%	-23.5%
Financials	18.0%	24.7%	-4.5%
Health Care	9.6%	6.2%	15.4%
Industrials	11.6%	16.2%	10.8%
Information Technology	12.7%	24.7%	45.4%
Materials	8.1%	20.0%	21.2%
Real Estate	2.6%	12.6%	-9.8%
Utilities	3.3%	14.4%	9.4%
Total	100.0%	17.0%	10.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	11.6%	27.5%
Consumer Discretionary	18.3%	7.6%	36.7%
Consumer Staples	5.9%	16.7%	10.7%
Energy	5.0%	14.9%	-15.4%
Financials	18.0%	24.4%	-8.2%
Health Care	4.7%	19.2%	52.8%
Industrials	4.3%	21.3%	5.0%
Information Technology	20.5%	34.2%	60.1%
Materials	7.6%	29.8%	24.8%
Real Estate	2.1%	6.1%	-16.9%
Utilities	2.0%	21.1%	-5.2%
Total	100.0%	19.7%	18.3%

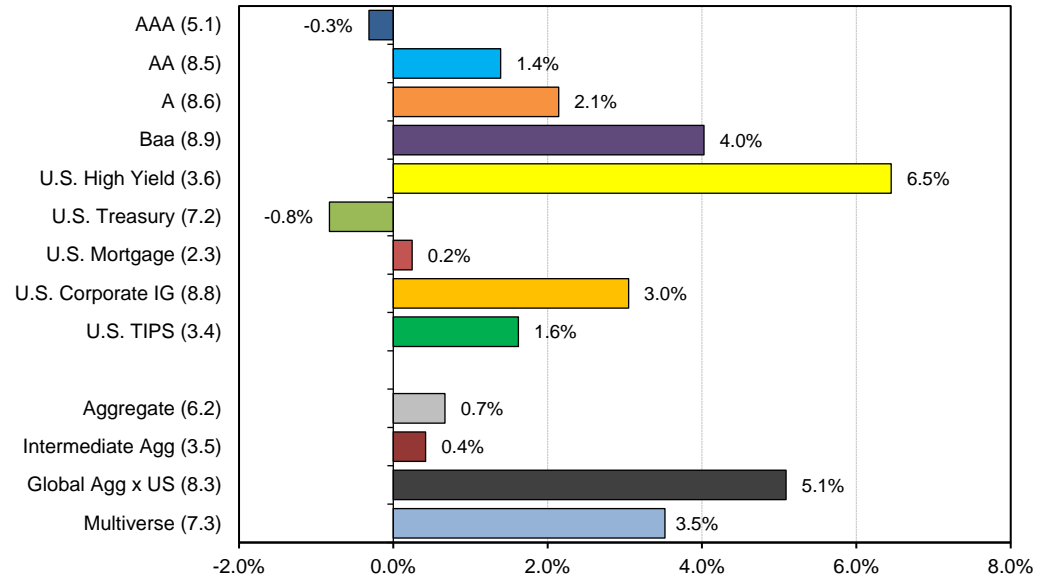
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	25.3%	15.8%	15.3%	14.5%
United Kingdom	14.0%	8.8%	16.9%	-10.5%
France	11.1%	6.9%	20.4%	4.1%
Switzerland	9.7%	6.0%	8.2%	11.6%
Germany	9.4%	5.9%	11.5%	11.6%
Australia	7.1%	4.4%	22.9%	8.7%
Netherlands	3.9%	2.4%	18.4%	24.2%
Sweden	3.4%	2.1%	14.4%	23.9%
Hong Kong	3.3%	2.0%	15.5%	5.8%
Denmark	2.5%	1.6%	14.0%	43.7%
Spain	2.4%	1.5%	27.7%	-4.8%
Italy	2.4%	1.5%	22.4%	1.8%
Finland	1.1%	0.7%	10.1%	20.4%
Singapore	1.1%	0.7%	18.8%	-7.5%
Belgium	1.0%	0.6%	18.3%	-8.1%
Ireland	0.7%	0.4%	13.0%	15.1%
Israel	0.6%	0.4%	19.3%	15.0%
Norway	0.6%	0.4%	18.8%	-1.8%
New Zealand	0.3%	0.2%	13.2%	19.9%
Austria	0.2%	0.1%	47.3%	-3.3%
Portugal	0.2%	0.1%	21.6%	14.4%
Total EAFE Countries	100.0%	62.5%	16.1%	7.8%
Canada		6.3%	13.9%	5.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		12.2%	11.2%	29.5%
Korea		4.2%	38.3%	44.6%
Taiwan		4.0%	23.2%	41.0%
India		2.9%	21.0%	15.6%
Brazil		1.6%	37.0%	-19.0%
South Africa		1.1%	22.1%	-4.0%
Russia		0.9%	21.6%	-12.5%
Saudi Arabia		0.8%	6.5%	0.7%
Thailand		0.6%	25.5%	-11.7%
Mexico		0.5%	31.0%	-1.9%
Malaysia		0.5%	10.1%	3.7%
Indonesia		0.4%	31.8%	-8.1%
Philippines		0.2%	22.2%	-3.4%
Qatar		0.2%	2.4%	-2.4%
Poland		0.2%	16.5%	-11.4%
Chile		0.2%	28.5%	-5.6%
United Arab Emirates		0.2%	10.6%	-0.9%
Turkey		0.1%	30.3%	-8.8%
Peru		0.1%	29.9%	-4.7%
Hungary		0.1%	39.2%	-11.7%
Colombia		0.1%	48.7%	-19.0%
Argentina		0.0%	21.2%	12.7%
Czech Republic		0.0%	34.1%	-4.0%
Greece		0.0%	16.4%	-26.9%
Egypt		0.0%	-5.0%	-22.5%
Pakistan		0.0%	7.7%	-17.1%
Total Emerging Countries		31.0%	19.7%	18.3%
Total ACWixUS Countries		100.0%	17.0%	10.7%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

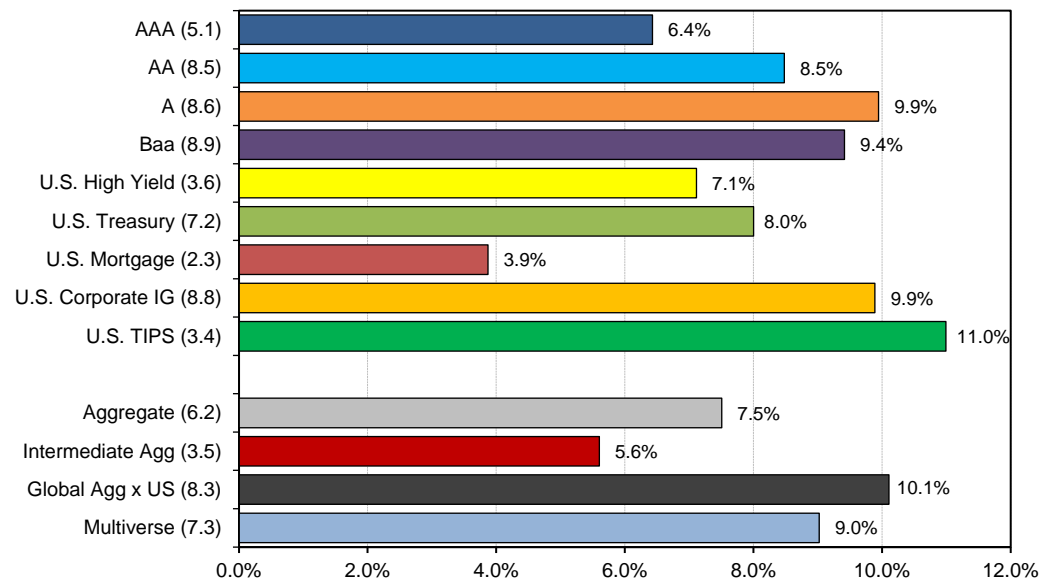


- During the 4th quarter, lower-quality bonds significantly outpaced higher-quality issues as investors continued to search for higher-yielding assets and became more comfortable accepting higher risk. For the quarter, the best performing category was high yield bonds which returned 6.5% and the laggard was US Treasury bonds which declined -0.8%. Returns of both US High Yield and Investment Grade Corporate bonds were driven by rising expectations of future US economic growth. Global bonds delivered a solid quarter returning 5.1% with results primarily attributable to a weakening US dollar. Finally, US TIPS increased 1.6% as inflation expectations rose during the period. During the quarter, the broad Bloomberg Barclays US Aggregate Index returned a slim 0.7%. While the return of the index was positive for the period, the performance of both US Treasury and mortgage bonds were a drag on results. US interest rates also began to rise during the period which acted as a general headwind to bond performance. With the duration of the broad index now over six years, any meaningful rise in interest rates will likely have a negative impact on future performance.
- Similar to stocks, over the trailing 1-year period bond markets experienced strong results despite some indices suffering significant drawdowns during the 1st quarter. Generally, lower-quality bonds outperformed higher-quality issues for the period, US Corporate Investment Grade bonds still delivered an equity-like 9.9% return for the year and US Treasury bonds managed a solid return of 8.0%. While High Yield bonds also delivered positive results, the benchmark lagged higher-quality issues due to the 1st quarter's selloff. For the year, both Investment Grade and High Yield spreads relative to US Treasury bonds narrowed, which provided a boost to non-Treasury results. Finally, US TIPS were the best performing segment of the market rising 11.0% for the year on expectations of future inflation resulting from accelerating economic growth.
- For the year, global bonds also performed well. The Bloomberg Barclays Global Aggregate Bond Index returned 10.1%, outpacing the domestic Bloomberg Barclays US Aggregate Index's return of 7.5%. Some of the relative outperformance of global bonds can be attributed to the decline in the US dollar relative to other currencies. Additionally, US interest rates began to rise later in the year which negatively contributed to performance while global Treasury bond rates remained largely steady.

Quarter Performance



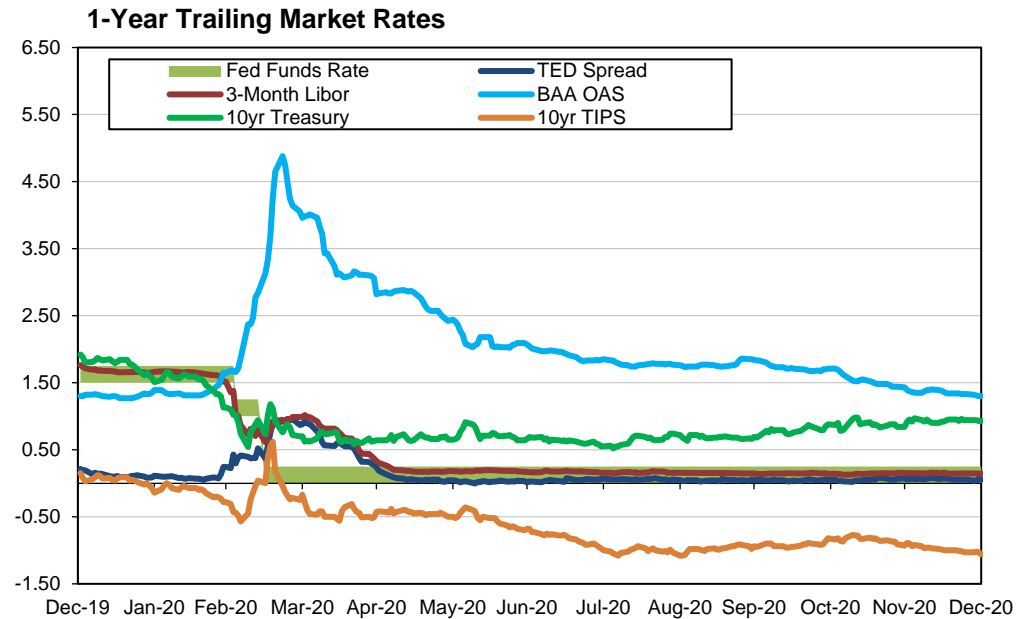
1-Year Performance



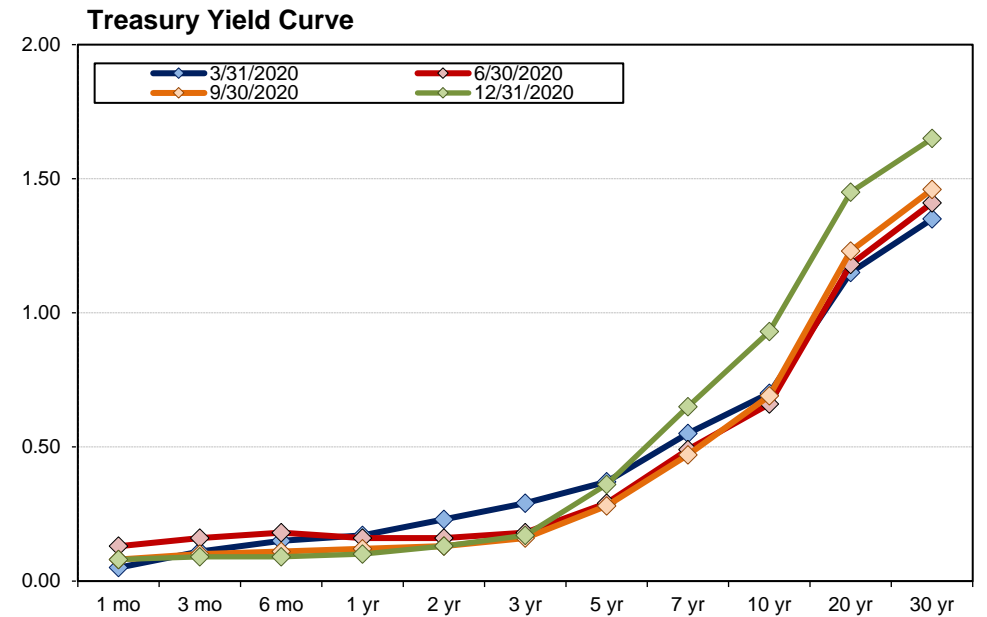
Source: Bloomberg



- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that over the last year, the US 10-year Treasury (green line) fell from yields of greater than 1.5% to a low of roughly 0.5%, before ending the year slightly higher than 0.9%. During the year, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. During the 4th quarter, US interest rates began to rise in anticipation of higher US economic growth. 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 investment grade issues. The line illustrates the dramatic increase in credit spreads during the 1st quarter as global economic growth collapsed. Since that time, credit spreads have steadily declined as concerns over potential widespread defaults have subsided. The green band across the graph illustrates the Fed Fund Rate. At the beginning of 2020 the rate range was 1.50%-1.75% however, as a result of the pandemic, the Fed cut the range to 0.00%-0.25%, where it remained at the end of the 4th quarter. The Fed has indicated a willingness to keep US interest rates lower in an effort to supply the market with liquidity and help stimulate growth.



- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term US interest rates have remained largely unchanged throughout the year, longer-term interest rates began moving higher during the 4th quarter. The combination of additional fiscal stimulus, increased US Treasury issuance, and expectations for increasing inflation, all contributed to higher long-term rates. Importantly, the Fed has stated that it is comfortable allowing US inflation to exceed its 2% target in the near-term in an effort to achieve a long-term average of 2% inflation. This approach, combined with the need to dramatically increase debt issuance to supply fiscal stimulus, could result in higher US interest rates as markets normalize.



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



1 Quarter	Market Value 10/01/2020	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total Fund	16,413,322	162,155	-787,892	-	-	-1,970	195,521	1,340,387	17,321,523
Total Domestic Equity	6,835,928	-	-	-342,651	-	-	131,574	847,308	7,472,159
MFS Value I (MEIKX)	1,218,715	-	-	-19,076	-	-	19,076	134,387	1,353,102
Fidelity 500 Index (FXAIX)	-	-	-	1,490,681	-	-	7,167	101,579	1,599,427
Vanguard 500 Index (VFIAX)	1,454,264	-	-	-1,519,973	-	-	-	65,709	-
Vanguard Dividend Growth Inv (VDIGX)	467,623	-	-	-10,363	-	-	10,363	31,535	499,158
ClearBridge Legg Mason (LSITX)	1,631,405	-	-	-283,919	-	-	83,919	57,778	1,489,183
Hartford Mid Cap (SMDRX)	1,140,217	-	-	-	-	-	5,389	196,879	1,342,486
DFA US Small Cap I (DFSTX)	923,704	-	-	-	-	-	5,659	259,440	1,188,803
Total International Equity	2,386,739	-	-	-261,412	-	-	26,810	492,860	2,644,997
American Funds EuroPacific Growth (RERGX)	603,652	-	-	-	-	-	2,924	117,523	724,099
Dodge & Cox Funds Intl Stock (DODFX)	444,003	-	-	-10,074	-	-	10,074	99,496	543,499
Oberweis Intl Opps (OBIX)	205,720	-	-	-1,338	-	-	1,338	46,801	252,521
Pear Tree Polaris (QUSRX)	174,181	-	-	-	-	-	10,801	29,396	214,378
Total International Emerging Market Equity	959,183	-	-	-250,000	-	-	1,673	199,644	910,500
JPMorgan EM Equity (JEMWX)	959,183	-	-	-250,000	-	-	1,673	199,644	910,500
Total Real Estate	793,570	-	-	-	-	-	-	12,998	806,568
Principal Real Estate	793,570	-	-	-	-	-	-	12,998	806,568
Total Domestic Fixed Income	5,833,590	-	-	-	-	-730	37,074	-12,779	5,857,155
Segall Bryant & Hamill	5,833,590	-	-	-	-	-730	37,074	-12,779	5,857,155
Total Cash	563,495	162,155	-787,892	604,063	-	-1,239	63	-	540,644
Money Market - MF CASH	312,984	-	-450,000	604,063	-	-1,239	20	-	465,827
Illinois Funds	241,208	162,155	-337,892	-	-	-	36	-	65,508
IMET	9,303	-	-	-	-	-	7	-	9,310

Financial Reconciliation
Total Fund
May 1, 2020 To December 31, 2020

Fiscal Year To Date	Market Value 05/01/2020	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total Fund	15,088,040	840,160	-1,632,059	-	-	-5,053	289,610	2,740,825	17,321,523
Total Domestic Equity	5,947,508	-	-	-369,941	-	-	163,356	1,731,236	7,472,159
MFS Value I (MEIKX)	1,125,406	-	-	-30,161	-	-	30,161	227,696	1,353,102
Fidelity 500 Index (FXAIX)	-	-	-	1,490,681	-	-	7,167	101,579	1,599,427
Vanguard 500 Index (VFIAX)	1,261,403	-	-	-1,532,840	-	-	12,867	258,570	-
Vanguard Dividend Growth Inv (VDIGX)	412,811	-	-	-13,701	-	-	13,701	86,346	499,158
ClearBridge Legg Mason (LSITX)	1,310,282	-	-	-283,919	-	-	83,919	378,901	1,489,183
Hartford Mid Cap (SMDRX)	1,017,783	-	-	-	-	-	5,389	319,314	1,342,486
DFA US Small Cap I (DFSTX)	819,823	-	-	-	-	-	10,151	358,830	1,188,803
Total International Equity	1,915,535	-	-	-261,504	-	-	26,902	964,064	2,644,997
American Funds EuroPacific Growth (RERGX)	488,874	-	-	-	-	-	2,924	232,301	724,099
Dodge & Cox Funds Intl Stock (DODFX)	405,324	-	-	-10,074	-	-	10,074	138,176	543,499
Oberweis Intl Opps (OBIX)	135,517	-	-	-1,430	-	-	1,430	117,004	252,521
Pear Tree Polaris (QUSRX)	153,450	-	-	-	-	-	10,801	50,127	214,378
Total International Emerging Market Equity	732,371	-	-	-250,000	-	-	1,673	426,456	910,500
JPMorgan EM Equity (JEMWX)	732,371	-	-	-250,000	-	-	1,673	426,456	910,500
Total Real Estate	807,498	-	-	-	-	-	-	-929	806,568
Principal Real Estate	807,498	-	-	-	-	-	-	-929	806,568
Total Domestic Fixed Income	5,713,949	-	-	-	-	-1,938	98,690	46,454	5,857,155
Segall Bryant & Hamill	5,713,949	-	-	-	-	-1,938	98,690	46,454	5,857,155
Total Cash	703,551	840,160	-1,632,059	631,446	-	-3,114	661	-	540,644
Money Market - MF CASH	287,328	-	-450,000	631,446	-	-3,114	167	-	465,827
Illinois Funds	406,935	840,160	-1,182,059	-	-	-	472	-	65,508
IMET	9,288	-	-	-	-	-	22	-	9,310



Financial Reconciliation
Total Fund
1 Year Ending December 31, 2020

1 Year	Market Value 01/01/2020	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total Fund	16,068,197	1,632,350	-2,300,314	-	-	-7,444	358,312	1,570,422	17,321,523
Total Domestic Equity	6,849,142	-	-	-381,805	-	-	177,789	827,033	7,472,159
MFS Value I (MEIKX)	1,340,526	-	-	-36,093	-	-	36,093	12,576	1,353,102
Fidelity 500 Index (FXAIX)	-	-	-	1,490,681	-	-	7,167	101,579	1,599,427
Vanguard 500 Index (VFIAX)	1,397,320	-	-	-1,538,368	-	-	18,395	122,653	-
Vanguard Dividend Growth Inv (VDIGX)	458,913	-	-	-14,105	-	-	14,105	40,245	499,158
ClearBridge Legg Mason (LSITX)	1,354,173	-	-	-283,919	-	-	83,919	335,010	1,489,183
Hartford Mid Cap (SMDRX)	1,228,851	-	-	-	-	-	5,389	108,246	1,342,486
DFA US Small Cap I (DFSTX)	1,069,359	-	-	-	-	-	12,720	106,724	1,188,803
Total International Equity	2,342,506	-	-	-261,519	-	-	26,917	537,092	2,644,997
American Funds EuroPacific Growth (RERGX)	578,053	-	-	-	-	-	2,924	143,122	724,099
Dodge & Cox Funds Intl Stock (DODFX)	542,256	-	-	-10,074	-	-	10,074	1,244	543,499
Oberweis Intl Opps (OBIX)	155,712	-	-	-1,445	-	-	1,445	96,809	252,521
Pear Tree Polaris (QUSRX)	200,836	-	-	-	-	-	10,801	2,741	214,378
Total International Emerging Market Equity	865,649	-	-	-250,000	-	-	1,673	293,177	910,500
JPMorgan EM Equity (JEMWX)	865,649	-	-	-250,000	-	-	1,673	293,177	910,500
Total Real Estate	802,927	-	-	-	-	-	-	3,642	806,568
Principal Real Estate	802,927	-	-	-	-	-	-	3,642	806,568
Total Domestic Fixed Income	5,506,837	-	-	-	-	-2,871	150,535	202,654	5,857,155
Segall Bryant & Hamill	5,506,837	-	-	-	-	-2,871	150,535	202,654	5,857,155
Total Cash	566,784	1,632,350	-2,300,314	643,324	-	-4,572	3,071	1	540,644
Money Market - MF CASH	275,931	-	-450,000	643,324	-	-4,572	1,144	-	465,827
Illinois Funds	281,600	1,632,350	-1,850,314	-	-	-	1,871	1	65,508
IMET	9,254	-	-	-	-	-	56	-	9,310



Asset Allocation Attributes

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	7,472,159	43.1	1,734,497	10.0	910,500	5.3	5,770,918	33.3	806,568	4.7	626,881	3.6	17,321,523	100.0
Total Domestic Equity														
MFS Value I (MEIKX)	1,353,102	100.0	-	-	-	-	-	-	-	-	-	-	1,353,102	7.8
Fidelity 500 Index (FXAIX)	1,599,427	100.0	-	-	-	-	-	-	-	-	-	-	1,599,427	9.2
Vanguard Dividend Growth Inv (VDIGX)	499,158	100.0	-	-	-	-	-	-	-	-	-	-	499,158	2.9
ClearBridge Legg Mason (LSITX)	1,489,183	100.0	-	-	-	-	-	-	-	-	-	-	1,489,183	8.6
Hartford Mid Cap (SMDRX)	1,342,486	100.0	-	-	-	-	-	-	-	-	-	-	1,342,486	7.8
DFA US Small Cap I (DFSTX)	1,188,803	100.0	-	-	-	-	-	-	-	-	-	-	1,188,803	6.9
Total International Equity														
American Funds EuroPacific Growth (RERGX)	-	-	724,099	100.0	-	-	-	-	-	-	-	-	724,099	4.2
Dodge & Cox Funds Intl Stock (DODFX)	-	-	543,499	100.0	-	-	-	-	-	-	-	-	543,499	3.1
Oberweis Intl Opps (OBIX)	-	-	252,521	100.0	-	-	-	-	-	-	-	-	252,521	1.5
Pear Tree Polaris (QUSRX)	-	-	214,378	100.0	-	-	-	-	-	-	-	-	214,378	1.2
Emerging Market Equity														
JPMorgan EM Equity (JEMWX)	-	-	-	-	910,500	100.0	-	-	-	-	-	-	910,500	5.3
Total Real Estate														
Principal Real Estate	-	-	-	-	-	-	-	-	806,568	100.0	-	-	806,568	4.7
Total Domestic Fixed Income														
Segall Bryant & Hamill	-	-	-	-	-	-	5,770,918	98.5	-	-	86,237	1.5	5,857,155	33.8
Total Cash Equivalents														
Money Market - MF CASH	-	-	-	-	-	-	-	-	-	-	465,827	100.0	465,827	2.7
Illinois Funds	-	-	-	-	-	-	-	-	-	-	65,508	100.0	65,508	0.4
IMET	-	-	-	-	-	-	-	-	-	-	9,310	100.0	9,310	0.1

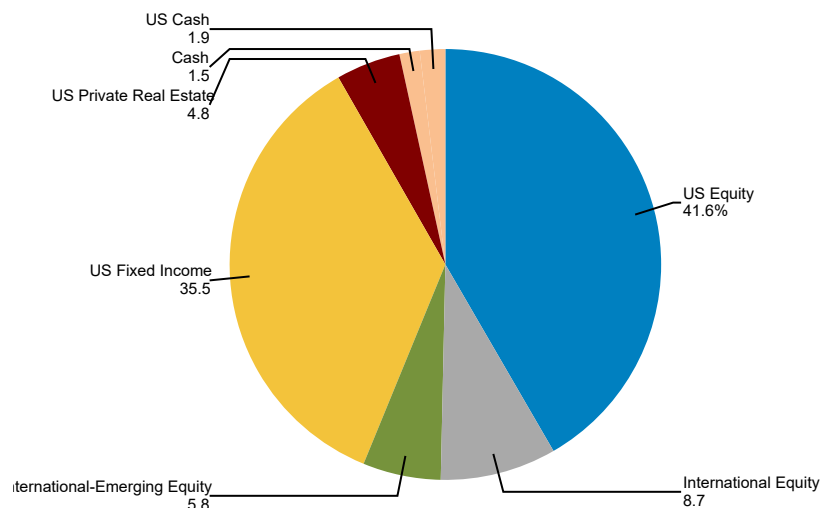


Asset Allocation By Asset Class

Total Fund

As of December 31, 2020

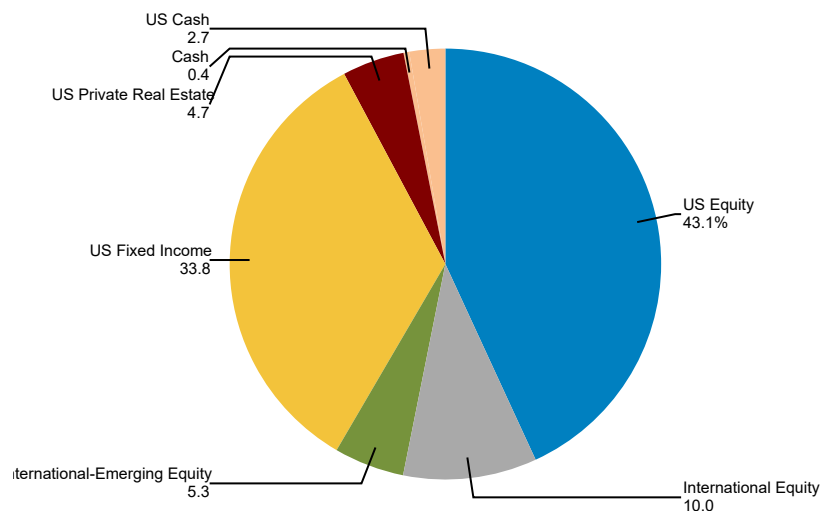
September 30, 2020 : \$16,413,322



Allocation

	Market Value	Allocation
US Equity	6,835,928	41.6
International Equity	1,427,556	8.7
International-Emerging Equity	959,183	5.8
US Fixed Income	5,833,590	35.5
US Private Real Estate	793,570	4.8
Cash	250,511	1.5
US Cash	312,984	1.9

December 31, 2020 : \$17,321,523



Allocation

	Market Value	Allocation
US Equity	7,472,159	43.1
International Equity	1,734,497	10.0
International-Emerging Equity	910,500	5.3
US Fixed Income	5,857,155	33.8
US Private Real Estate	806,568	4.7
Cash	74,818	0.4
US Cash	465,827	2.7

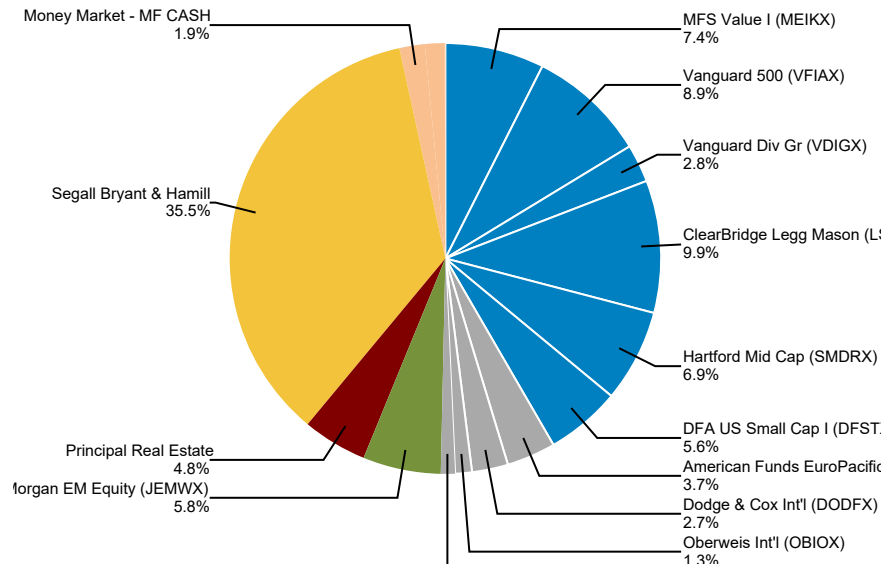


Asset Allocation By Manager

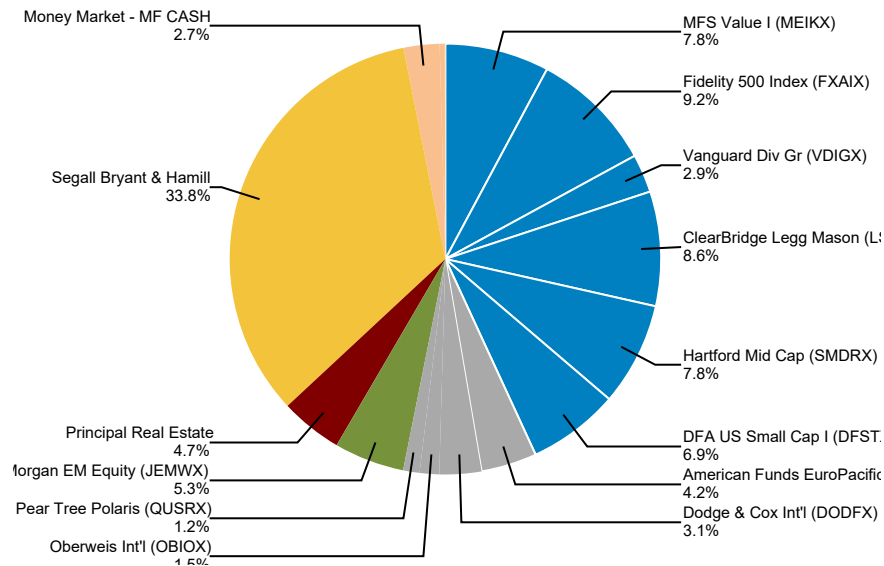
Total Fund

As of December 31, 2020

September 30, 2020 : \$16,413,322



December 31, 2020 : \$17,321,523



Allocation

	Market Value	Allocation
MFS Value I (MEIKX)	1,218,715	7.4
Fidelity 500 Index (FXAIX)	-	0.0
Vanguard 500 (VFIAX)	1,454,264	8.9
Vanguard Div Gr (VDIGX)	467,623	2.8
ClearBridge Legg Mason (LSITX)	1,631,405	9.9
Hartford Mid Cap (SMDRX)	1,140,217	6.9
DFA US Small Cap I (DFSTX)	923,704	5.6
American Funds EuroPacific Growth (RERGX)	603,652	3.7
Dodge & Cox Int'l (DODFX)	444,003	2.7
Oberweis Int'l (OBIOX)	205,720	1.3
Pear Tree Polaris (QUSRX)	174,181	1.1
JPMorgan EM Equity (JEMWX)	959,183	5.8
Principal Real Estate	793,570	4.8
Segall Bryant & Hamill	5,833,590	35.5
Money Market - MF CASH	312,984	1.9
Illinois Funds	241,208	1.5
IMET	9,303	0.1

Allocation

	Market Value	Allocation
MFS Value I (MEIKX)	1,353,102	7.8
Fidelity 500 Index (FXAIX)	1,599,427	9.2
Vanguard 500 (VFIAX)	-	0.0
Vanguard Div Gr (VDIGX)	499,158	2.9
ClearBridge Legg Mason (LSITX)	1,489,183	8.6
Hartford Mid Cap (SMDRX)	1,342,486	7.8
DFA US Small Cap I (DFSTX)	1,188,803	6.9
American Funds EuroPacific Growth (RERGX)	724,099	4.2
Dodge & Cox Int'l (DODFX)	543,499	3.1
Oberweis Int'l (OBIOX)	252,521	1.5
Pear Tree Polaris (QUSRX)	214,378	1.2
JPMorgan EM Equity (JEMWX)	910,500	5.3
Principal Real Estate	806,568	4.7
Segall Bryant & Hamill	5,857,155	33.8
Money Market - MF CASH	465,827	2.7
Illinois Funds	65,508	0.4
IMET	9,310	0.1



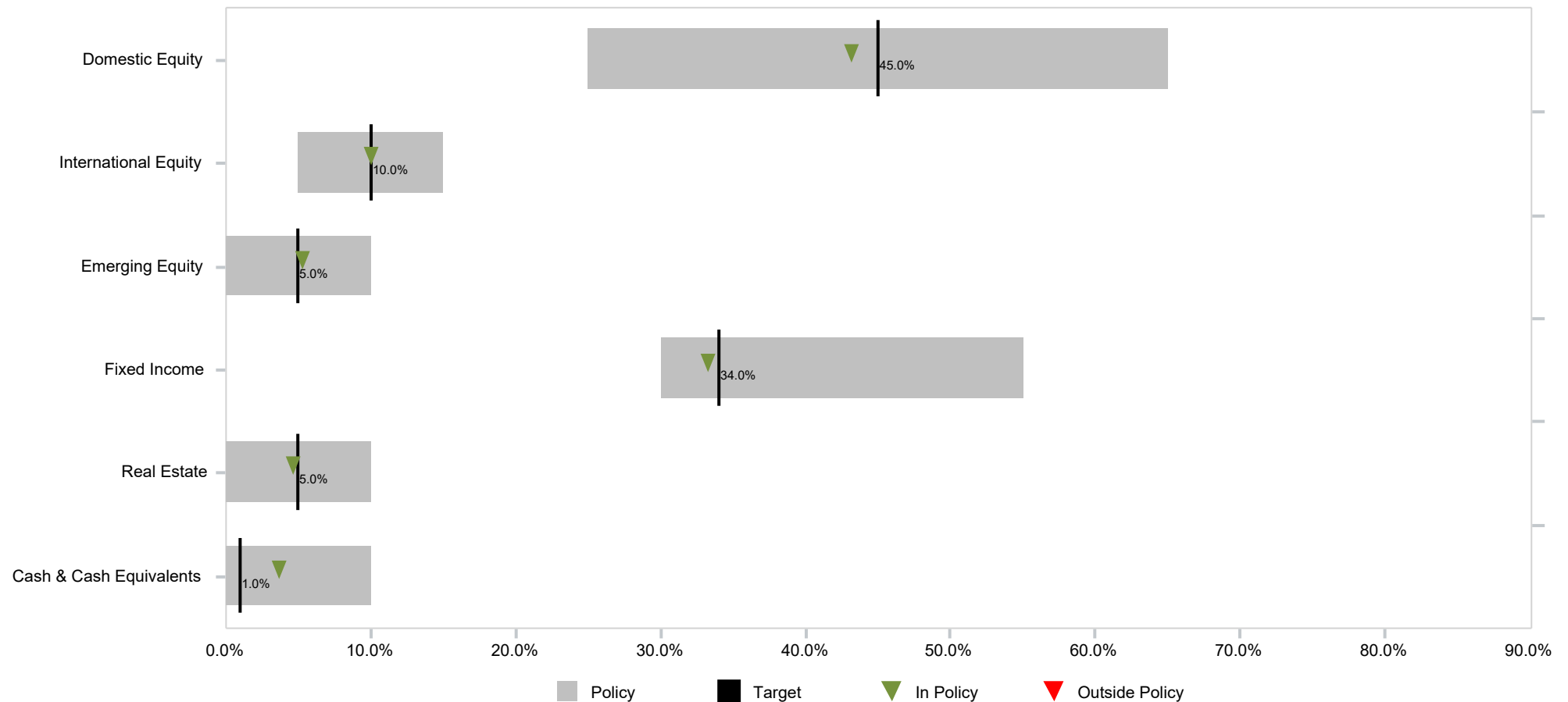
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Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Domestic Equity	7,472,159	43.1	25.0	45.0	65.0	322,527	-1.9
International Equity	1,734,497	10.0	5.0	10.0	15.0	-2,345	0.0
Emerging Equity	910,500	5.3	0.0	5.0	10.0	-44,424	0.3
Fixed Income	5,770,918	33.3	30.0	34.0	55.0	118,400	-0.7
Real Estate	806,568	4.7	0.0	5.0	10.0	59,508	-0.3
Cash & Cash Equivalents	626,881	3.6	0.0	1.0	10.0	-453,666	2.6
Total Fund	17,321,523	100.0		100.0		-	0.0

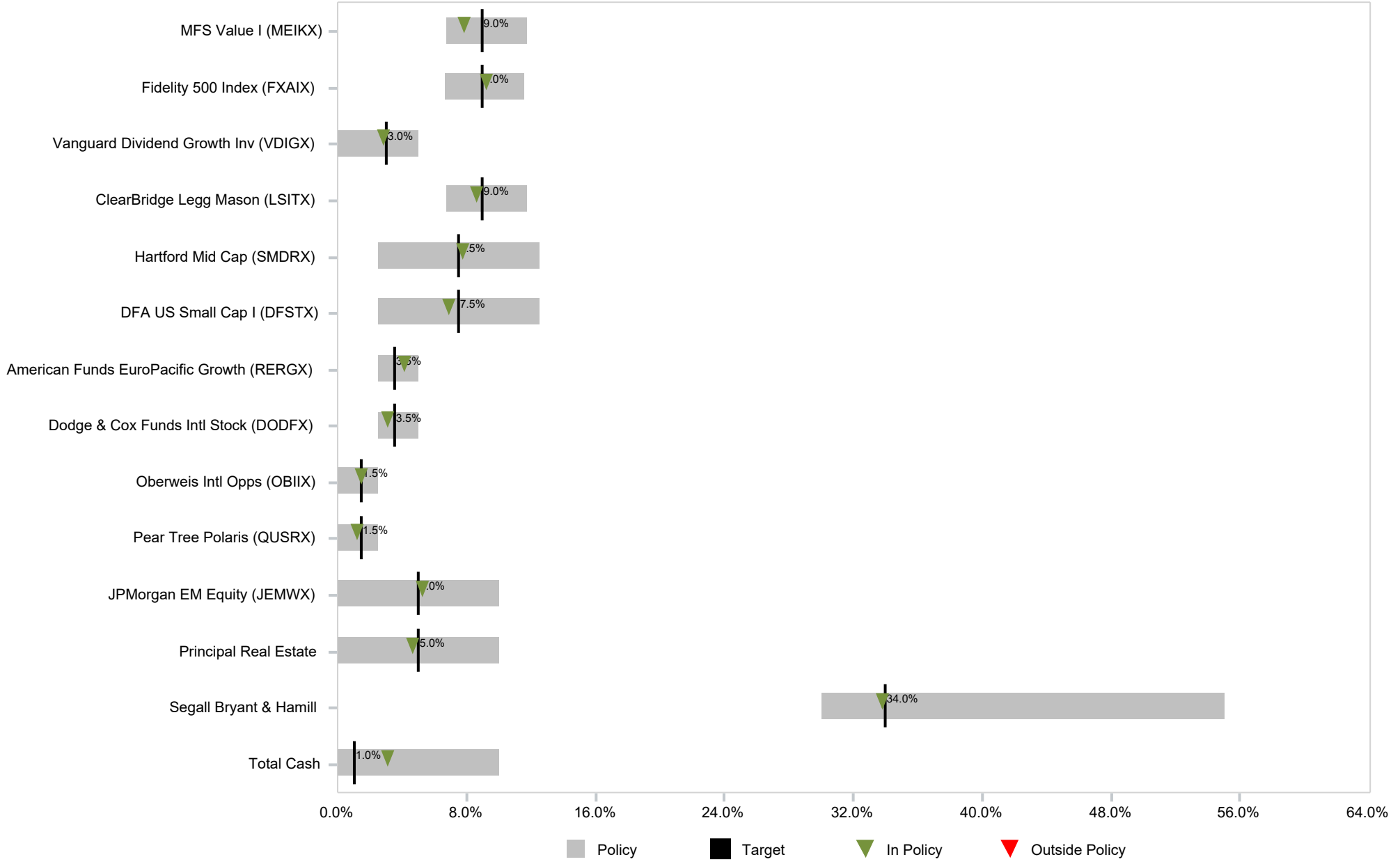
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	17,321,523	100.0		100.0		-	0.0
Total Equity	10,117,156	58.4		60.0		275,758	-1.6
Total Domestic Equity	7,472,159	43.1		45.0		322,527	-1.9
MFS Value I (MEIKX)	1,353,102	7.8	6.7	9.0	11.7	205,835	-1.2
Fidelity 500 Index (FXAIX)	1,599,427	9.2	6.6	9.0	11.6	-40,490	0.2
Vanguard 500 Index (VFIAX)	-	0.0				-	
Vanguard Dividend Growth Inv (VDIGX)	499,158	2.9	0.0	3.0	5.0	20,488	-0.1
ClearBridge Legg Mason (LSITX)	1,489,183	8.6	6.7	9.0	11.7	69,754	-0.4
Hartford Mid Cap (SMDRX)	1,342,486	7.8	2.5	7.5	12.5	-43,371	0.3
DFA US Small Cap I (DFSTX)	1,188,803	6.9	2.5	7.5	12.5	110,311	-0.6
Total International Equity	2,644,997	15.3		15.0		-46,769	0.3
Total International Developed Market Equity	1,734,497	10.0		10.0		-2,345	0.0
American Funds EuroPacific Growth (RERGX)	724,099	4.2	2.5	3.5	5.0	-117,846	0.7
Dodge & Cox Funds Intl Stock (DODFX)	543,499	3.1	2.5	3.5	5.0	62,754	-0.4
Oberweis Intl Opps (OBIX)	252,521	1.5	0.0	1.5	2.5	7,302	0.0
Pear Tree Polaris (QUSRX)	214,378	1.2	0.0	1.5	2.5	45,445	-0.3
Total International Emerging Market Equity	910,500	5.3		5.0		-44,424	0.3
JPMorgan EM Equity (JEMWX)	910,500	5.3	0.0	5.0	10.0	-44,424	0.3
Total Real Estate	806,568	4.7		5.0		59,508	-0.3
Principal Real Estate	806,568	4.7	0.0	5.0	10.0	59,508	-0.3
Total Fixed Income	5,857,155	33.8		34.0		32,163	-0.2
Total Domestic Fixed Income	5,857,155	33.8		34.0		32,163	-0.2
Segall Bryant & Hamill	5,857,155	33.8	30.0	34.0	55.0	32,163	-0.2
Total Cash	540,644	3.1	0.0	1.0	10.0	-367,429	2.1
Money Market - MF CASH	465,827	2.7				-	
Illinois Funds	65,508	0.4				-	
IMET	9,310	0.1				-	

Allocation Summary



Comparative Performance

Total Fund

As of December 31, 2020

Comparative Performance

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund	9.49	(55)	20.44	(57)	12.14	(54)	12.14	(54)	8.13	(57)	8.29	(69)	6.84	(58)	10/01/2004
Total Fund Policy	10.88	(31)	22.67	(42)	14.16	(38)	14.16	(38)	9.23	(42)	9.44	(49)	6.63	(67)	
All Master Trust - Total Fund Median	9.66		21.52		12.58		12.58		8.51		9.37		6.99		
Total Fund	9.49	(77)	20.44	(78)	12.14	(68)	12.14	(68)	8.13	(69)	8.29	(94)	6.84	(74)	10/01/2004
Total Fund Policy	10.88	(41)	22.67	(50)	14.16	(48)	14.16	(48)	9.23	(49)	9.44	(58)	6.63	(85)	
Master Trust >=45% and <65% Equity Median	10.34		22.63		13.96		13.96		9.22		9.79		7.18		
Total Domestic Equity	14.45	(59)	32.10	(59)	14.95	(48)	14.95	(48)	11.79	(41)	12.21	(49)	12.21	(49)	01/01/2016
Russell 3000 Index	14.68	(58)	34.95	(48)	20.89	(35)	20.89	(35)	14.49	(31)	15.43	(30)	15.43	(30)	
IM U.S. Equity (MF) Median	16.26		34.40		13.66		13.66		9.43		12.04		12.04		
MFS Value I (MEIKX)	12.61	(84)	23.08	(76)	3.92	(36)	3.92	(36)	6.75	(32)	10.33	(25)	10.33	(25)	01/01/2016
Russell 1000 Value Index	16.25	(43)	26.12	(56)	2.80	(48)	2.80	(48)	6.07	(47)	9.74	(38)	9.74	(38)	
IM U.S. Large Cap Value Equity (MF) Median	15.77		26.46		2.62		2.62		5.82		9.28		9.28		
Fidelity 500 Index (FXAIX)	N/A		N/A		N/A		N/A		N/A		N/A		3.84	(45)	12/01/2020
S&P 500 Index	12.15	(48)	30.53	(45)	18.40	(40)	18.40	(40)	14.18	(30)	15.22	(20)	3.84	(45)	
IM U.S. Large Cap Core Equity (MF) Median	12.02		29.84		16.00		16.00		12.44		13.57		3.71		
Vanguard Dividend Growth Inv (VDIGX)	8.96	(94)	24.40	(51)	12.02	(15)	12.02	(15)	13.65	(2)	13.50	(8)	12.07	(3)	10/01/2014
Russell 1000 Index	13.69	(44)	33.93	(6)	20.96	(3)	20.96	(3)	14.82	(1)	15.60	(2)	13.32	(1)	
IM Equity Income (MF) Median	12.93		24.46		4.52		4.52		6.70		9.86		7.92		
ClearBridge (SBLYX)	8.91	(84)	35.60	(66)	31.20	(76)	31.20	(76)	20.06	(74)	18.40	(66)	18.40	(66)	01/01/2016
Russell 1000 Growth Index	11.39	(45)	40.44	(37)	38.49	(37)	38.49	(37)	22.99	(39)	21.00	(16)	21.00	(16)	
IM U.S. Large Cap Growth Equity (MF) Median	11.12		37.57		36.17		36.17		22.09		19.00		19.00		
Hartford Mid Cap (SMDRX)	17.74	(79)	31.90	(86)	9.25	(66)	9.25	(66)	7.66	(64)	N/A		11.37	(67)	12/01/2018
Russell Midcap Index	19.91	(52)	40.40	(51)	17.10	(51)	17.10	(51)	11.61	(48)	13.40	(49)	16.60	(47)	
Russell 2500 Index	27.41	(8)	49.05	(24)	19.99	(45)	19.99	(45)	11.33	(49)	13.64	(48)	16.11	(49)	
IM U.S. Mid Cap Equity (MF) Median	20.01		40.50		17.36		17.36		10.65		13.05		15.48		
DFA US Small Cap I (DFSTX)	28.70	(50)	45.01	(65)	11.17	(55)	11.17	(55)	N/A		N/A		18.66	(35)	08/01/2019
Russell 2000 Index	31.37	(27)	52.01	(32)	19.96	(34)	19.96	(34)	10.25	(33)	13.26	(29)	19.02	(33)	
IM U.S. Small Cap Equity (MF) Median	28.66		47.79		12.33		12.33		7.01		10.97		12.86		

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



Comparative Performance

Total Fund

As of December 31, 2020

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total International Equity	22.13	(12)	52.18	(11)	24.45	(21)	24.45	(21)	9.40	(22)	11.90	(27)	11.90	(27)	01/01/2016
MSCI EAFE (Net) Index	16.05	(58)	31.23	(80)	7.82	(71)	7.82	(71)	4.28	(59)	7.45	(69)	7.45	(69)	
IM International Equity (MF) Median	16.90		38.10		13.79		13.79		4.98		9.05		9.05		
Dodge & Cox Intl Stock (DODFX)	24.74	(1)	36.64	(20)	2.14	(53)	2.14	(53)	0.94	(22)	6.65	(1)	6.36	(1)	10/01/2004
MSCI AC World ex USA Large Cap Value Index (Net)	20.54	(22)	29.70	(84)	-1.11	(58)	-1.11	(58)	-0.56	(59)	5.53	(2)	4.48	(26)	
MSCI EAFE (Net) Index	16.05	(100)	31.23	(68)	7.82	(10)	7.82	(10)	4.28	(11)	7.45	(1)	5.87	(1)	
IM International Large Cap Value Equity (MF) Median	19.71		32.71		2.50		2.50		-0.03		3.88		4.13		
American Funds EuroPacific Growth (RERGX)	19.95	(7)	48.12	(3)	25.27	(10)	25.27	(10)	N/A		N/A		12.34	(17)	06/01/2018
MSCI AC World ex USA Large Cap Growth Index (Net)	13.78	(61)	37.20	(48)	23.61	(24)	23.61	(24)	10.94	(22)	12.55	(13)	13.21	(13)	
MSCI AC World ex USA (Net)	17.01	(31)	34.20	(66)	10.65	(86)	10.65	(86)	4.88	(89)	8.93	(67)	6.49	(88)	
IM International Large Cap Growth Equity (MF) Median	14.75		36.07		16.70		16.70		8.45		10.11		10.53		
Pear Tree Polaris (QUSRX)	23.08	(1)	39.71	(44)	6.74	(71)	6.74	(71)	1.53	(68)	N/A		1.53	(68)	01/01/2018
MSCI AC World ex USA Small Value Index (Net)	21.13	(10)	39.40	(51)	4.73	(95)	4.73	(95)	1.02	(74)	7.68	(59)	1.02	(74)	
International Small Cap Universe (MF) Median	17.41		39.41		9.16		9.16		2.16		8.06		2.16		
Oberweis Intl Opps (OBIX)	23.40	(1)	87.44	(1)	63.15	(1)	63.15	(1)	14.64	(1)	14.97	(1)	14.97	(1)	01/01/2016
MSCI AC World ex US Small Growth Index (Net)	16.16	(70)	47.16	(1)	23.69	(1)	23.69	(1)	8.00	(1)	10.92	(1)	10.92	(1)	
MSCI World ex US Small Cap Growth Index	15.05	(80)	45.25	(3)	23.22	(1)	23.22	(1)	9.25	(1)	12.17	(1)	12.17	(1)	
International Small Cap Universe (MF) Median	17.41		39.41		9.16		9.16		2.16		8.06		8.06		
Total International Emerging Market Equity															
JPMorgan EM Equity (JEMWX)	21.83	(19)	59.56	(9)	35.00	(9)	35.00	(9)	N/A		N/A		19.08	(4)	06/01/2018
MSCI Emerging Markets (Net) Index	19.70	(41)	41.86	(61)	18.31	(46)	18.31	(46)	6.17	(44)	12.81	(38)	8.31	(48)	
IM Emerging Markets Equity (MF) Median	19.11		44.19		17.49		17.49		5.56		11.74		7.99		
Total Real Estate															
Principal Real Estate	1.64	(49)	-0.12	(N/A)	0.45	(81)	0.45	(81)	4.70	(85)	N/A		4.70	(N/A)	12/01/2017
NCREIF Fund Index-ODCE (VW) (Net)	1.09	(71)	-0.41	(N/A)	0.34	(81)	0.34	(81)	3.99	(91)	5.27	(N/A)	4.50	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.62		N/A		1.94		1.94		5.70		N/A		N/A		

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



Comparative Performance

Total Fund

As of December 31, 2020

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Domestic Fixed Income	0.42	(85)	2.54	(77)	6.41	(69)	6.41	(69)	4.70	(69)	3.64	(78)	3.64	(78)	01/01/2016
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.48	(75)	2.50	(78)	6.43	(68)	6.43	(68)	4.67	(73)	3.64	(78)	3.64	(78)	
IM U.S. Intermediate Duration (SA+CF) Median	0.64		3.49		6.81		6.81		4.92		3.92		3.92		
Segall Bryant & Hamill	0.42	(85)	2.54	(77)	6.41	(69)	6.41	(69)	4.70	(69)	N/A		4.07	(72)	05/01/2017
Bloomberg Barclays Intermed Aggregate Index	0.42	(85)	1.87	(92)	5.60	(86)	5.60	(86)	4.37	(85)	3.46	(87)	3.83	(84)	
IM U.S. Intermediate Duration (SA+CF) Median	0.64		3.49		6.81		6.81		4.92		3.92		4.31		
Total Cash	0.01	(9)	0.11	(7)	0.52	(9)	0.52	(9)	1.50	(11)	1.09	(13)	1.09	(13)	01/01/2016
FTSE 3 Month T-Bill	0.02	(4)	0.11	(7)	0.58	(5)	0.58	(5)	1.56	(8)	1.16	(10)	1.16	(10)	
IM U.S. Taxable Money Market (MF) Median	0.00		0.01		0.30		0.30		1.25		0.86		0.86		
Money Market - MF CASH	0.01	(22)	0.06	(17)	0.41	(19)	0.41	(19)	1.48	(11)	0.92	(41)	1.37	(13)	10/01/2004
FTSE 3 Month T-Bill	0.02	(4)	0.11	(7)	0.58	(5)	0.58	(5)	1.56	(8)	1.16	(10)	1.28	(24)	
IM U.S. Taxable Money Market (MF) Median	0.00		0.01		0.30		0.30		1.25		0.86		1.15		
Illinois Funds	0.03		0.17		0.63		0.63		1.59		1.21		1.21		01/01/2016
IMET	0.07		0.24		0.60		0.60		1.51		1.30		1.30		01/01/2016

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



Comparative Performance												
	FYTD		May-2019 to Apr-2020		May-2018 to Apr-2019		May-2017 to Apr-2018		May-2016 to Apr-2017		May-2015 to Apr-2016	
Total Fund	20.44	(57)	-0.28	(54)	5.83	(48)	6.74	(73)	7.52	(82)	N/A	
Total Fund Policy	22.67	(42)	-0.35	(55)	6.97	(24)	7.24	(67)	8.69	(75)	-0.69	(36)
All Master Trust - Total Fund Median	21.53		0.03		5.71		8.21		10.41		-1.70	
Total Fund	20.44	(78)	-0.28	(48)	5.83	(52)	6.74	(91)	7.52	(99)	N/A	
Total Fund Policy	22.67	(50)	-0.35	(48)	6.97	(25)	7.24	(83)	8.69	(94)	-0.69	(30)
Master Trust >=45% and <65% Equity Median	22.63		-0.51		5.92		8.58		10.75		-1.88	
Total Domestic Equity	32.10	(59)	-4.10	(41)	10.43	(42)	12.38	(41)	11.32	(85)	N/A	
Russell 3000 Index	34.95	(48)	-1.04	(31)	12.68	(31)	13.05	(37)	18.58	(40)	-0.18	(27)
IM U.S. Equity (MF) Median	34.40		-7.76		8.51		11.04		17.30		-2.87	
MFS Value I (MEIKX)	23.08	(76)	-6.59	(7)	10.11	(21)	7.60	(72)	14.56	(76)	N/A	
Russell 1000 Value Index	26.12	(56)	-11.01	(53)	9.06	(33)	7.50	(74)	16.55	(39)	-0.40	(18)
IM U.S. Large Cap Value Equity (MF) Median	26.46		-10.74		7.71		9.57		15.92		-2.94	
Fidelity 500 Index (FXAIX)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	30.53	(45)	0.86	(29)	13.49	(28)	13.27	(42)	17.92	(35)	1.21	(26)
IM U.S. Large Cap Core Equity (MF) Median	29.84		-1.19		11.85		12.80		16.78		-0.47	
Vanguard Dividend Growth Inv (VDIGX)	24.40	(51)	0.39	(5)	17.28	(3)	11.64	(18)	11.44	(83)	5.21	(9)
Russell 1000 Index	33.93	(6)	0.09	(5)	13.33	(16)	13.17	(6)	18.03	(11)	0.34	(38)
IM Equity Income (MF) Median	24.46		-8.84		8.39		9.06		15.06		-0.91	
ClearBridge (SBLYX)	35.60	(66)	4.26	(87)	17.32	(33)	19.84	(45)	17.57	(64)	N/A	
Russell 1000 Growth Index	40.44	(37)	10.84	(26)	17.43	(31)	18.96	(55)	19.50	(34)	1.07	(20)
IM U.S. Large Cap Growth Equity (MF) Median	37.57		8.93		16.25		19.23		18.47		-1.33	
Hartford Mid Cap (SMDRX)	31.90	(86)	-9.71	(50)	7.97	(56)	N/A		N/A		N/A	
Russell Midcap Index	40.40	(51)	-10.00	(52)	10.69	(44)	11.17	(50)	16.70	(51)	-2.14	(28)
Russell 2500 Index	49.05	(24)	-14.20	(70)	7.89	(57)	11.72	(47)	20.69	(14)	-4.27	(46)
IM U.S. Mid Cap Equity (MF) Median	40.50		-9.73		8.78		11.05		16.74		-4.73	
DFA US Small Cap I (DFSTX)	45.01	(65)	N/A		N/A		N/A		N/A		N/A	
Russell 2000 Index	52.01	(32)	-16.39	(40)	4.61	(44)	11.54	(35)	25.63	(21)	-5.94	(55)
IM U.S. Small Cap Equity (MF) Median	47.79		-18.69		4.00		9.54		22.67		-5.39	

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



Comparative Performance
Total Fund
Fiscal Year

	FYTD		May-2019 to Apr-2020		May-2018 to Apr-2019		May-2017 to Apr-2018		May-2016 to Apr-2017		May-2015 to Apr-2016	
Total International Equity	52.18	(11)	-11.47	(51)	-2.09	(30)	11.29	(84)	20.38	(15)	N/A	
MSCI EAFE (Net) Index	31.23	(80)	-11.34	(50)	-3.22	(40)	14.51	(60)	11.29	(70)	-9.32	(41)
IM International Equity (MF) Median	38.10		-11.42		-4.57		15.59		13.42		-10.57	
Dodge & Cox Intl Stock (DODFX)	36.64	(20)	-19.70	(62)	-5.60	(19)	9.79	(90)	21.73	(1)	-17.90	(100)
MSCI AC World ex USA Large Cap Value Index (Net)	29.70	(84)	-20.37	(66)	-5.66	(19)	14.21	(14)	14.43	(1)	-14.76	(100)
MSCI EAFE (Net) Index	31.23	(68)	-11.34	(8)	-3.22	(14)	14.51	(13)	11.29	(52)	-9.32	(16)
IM International Large Cap Value Equity (MF) Median	32.71		-19.27		-8.31		12.60		11.36		-10.95	
American Funds EuroPacific Growth (RERGX)	48.12	(3)	-7.60	(50)	-2.19	(62)	N/A		N/A		N/A	
MSCI AC World ex USA Large Cap Growth Index (Net)	37.20	(48)	-0.98	(11)	0.72	(34)	17.44	(22)	11.58	(57)	-10.10	(67)
MSCI AC World ex USA (Net)	34.20	(66)	-11.51	(90)	-3.23	(75)	15.91	(40)	12.59	(48)	-11.28	(83)
IM International Large Cap Growth Equity (MF) Median	36.07		-7.63		-0.92		14.94		12.25		-9.08	
Pear Tree Polaris (QUSRX)	39.71	(44)	-17.27	(67)	-9.08	(42)	N/A		N/A		N/A	
MSCI AC World ex USA Small Value Index (Net)	39.40	(51)	-18.48	(76)	-9.61	(59)	17.07	(52)	14.43	(59)	-5.33	(52)
International Small Cap Universe (MF) Median	39.41		-15.39		-9.39		17.28		15.32		-5.17	
Oberweis Intl Opps (OBIX)	87.44	(1)	-12.36	(22)	-7.16	(17)	20.03	(5)	12.91	(64)	N/A	
MSCI AC World ex US Small Growth Index (Net)	47.16	(1)	-8.60	(1)	-7.48	(22)	19.82	(5)	10.57	(86)	-1.93	(18)
MSCI World ex US Small Cap Growth Index	45.25	(3)	-6.60	(1)	-5.45	(12)	21.02	(5)	11.61	(72)	2.90	(1)
International Small Cap Universe (MF) Median	39.41		-15.39		-9.39		17.28		15.32		-5.17	
Total International Emerging Market Equity												
JPMorgan EM Equity (JEMWX)	59.56	(9)	-7.24	(17)	N/A		N/A		N/A		N/A	
MSCI Emerging Markets (Net) Index	41.86	(61)	-12.00	(50)	-5.04	(45)	21.71	(24)	19.13	(46)	-17.87	(69)
IM Emerging Markets Equity (MF) Median	44.19		-12.04		-5.61		18.54		18.74		-15.21	
Total Real Estate												
Principal Real Estate	-0.12	(N/A)	4.44	(N/A)	7.02	(N/A)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW) (Net)	-0.41	(N/A)	3.93	(N/A)	6.55	(N/A)	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		N/A		N/A		N/A	

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Returns are expressed as percentages.



Comparative Performance
Total Fund
Fiscal Year

	FYTD		May-2019 to Apr-2020		May-2018 to Apr-2019		May-2017 to Apr-2018		May-2016 to Apr-2017		May-2015 to Apr-2016	
Total Domestic Fixed Income	2.54	(77)	7.97	(37)	5.20	(31)	-0.62	(90)	0.84	(72)	N/A	
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.50	(78)	8.18	(28)	4.99	(53)	-0.79	(97)	0.78	(77)	2.37	(62)
IM U.S. Intermediate Duration (SA+CF) Median	3.49		7.54		5.00		-0.15		1.17		2.52	
Segall Bryant & Hamill	2.54	(77)	7.97	(37)	5.20	(31)	-0.62	(90)	N/A		N/A	
Bloomberg Barclays Intermed Aggregate Index	1.87	(92)	7.99	(36)	4.98	(55)	-0.64	(90)	0.75	(80)	2.45	(57)
IM U.S. Intermediate Duration (SA+CF) Median	3.49		7.54		5.00		-0.15		1.17		2.52	
Total Cash	0.11	(7)	1.82	(10)	2.09	(16)	0.94	(39)	0.38	(15)	N/A	
FTSE 3 Month T-Bill	0.11	(7)	1.92	(3)	2.18	(11)	1.16	(12)	0.37	(18)	0.10	(15)
IM U.S. Taxable Money Market (MF) Median	0.01		1.50		1.86		0.82		0.14		0.02	
Money Market - MF CASH	0.06	(17)	1.71	(16)	2.26	(6)	0.55	(77)	0.05	(67)	N/A	
FTSE 3 Month T-Bill	0.11	(7)	1.92	(3)	2.18	(11)	1.16	(12)	0.37	(18)	0.10	(15)
IM U.S. Taxable Money Market (MF) Median	0.01		1.50		1.86		0.82		0.14		0.02	
Illinois Funds	0.17		1.88		2.22		1.21		0.47		N/A	
IMET	0.24		1.74		2.07		1.25		1.02		N/A	

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Comparative Performance
Total Fund
Calendar Year

Comparative Performance														
	Dec-2020		Dec-2019		Dec-2018		Dec-2017		Dec-2016		Dec-2015		Dec-2014	
Total Fund	12.14	(54)	18.23	(50)	-4.63	(51)	12.34	(74)	4.85	(83)	-3.46	(89)	2.19	(92)
Total Fund Policy	14.16	(38)	19.15	(39)	-4.18	(44)	11.72	(78)	7.79	(28)	-1.53	(61)	5.52	(48)
All Master Trust - Total Fund Median	12.60		18.17		-4.58		14.55		6.66		-0.94		5.45	
Total Fund	12.14	(68)	18.23	(65)	-4.63	(37)	12.34	(92)	4.85	(93)	-3.46	(88)	2.19	(94)
Total Fund Policy	14.16	(48)	19.15	(47)	-4.18	(27)	11.72	(95)	7.79	(31)	-1.53	(65)	5.52	(48)
Master Trust >=45% and <65% Equity Median	13.96		18.96		-5.17		14.87		6.87		-0.79		5.46	
Total Domestic Equity	14.95	(48)	30.01	(35)	-6.52	(44)	20.81	(38)	5.41	(76)	N/A		N/A	
Russell 3000 Index	20.89	(35)	31.02	(29)	-5.24	(35)	21.13	(36)	12.74	(43)	0.48	(34)	12.56	(22)
IM U.S. Equity (MF) Median	13.66		27.36		-7.49		17.82		11.33		-1.83		8.90	
MFS Value I (MEIKX)	3.92	(36)	30.04	(13)	-9.98	(70)	17.75	(30)	14.13	(45)	N/A		N/A	
Russell 1000 Value Index	2.80	(48)	26.54	(45)	-8.27	(36)	13.66	(77)	17.34	(19)	-3.83	(58)	13.45	(9)
IM U.S. Large Cap Value Equity (MF) Median	2.62		26.07		-9.08		16.29		13.82		-3.54		10.81	
Fidelity 500 Index (FXAIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	18.40	(40)	31.49	(29)	-4.38	(30)	21.83	(38)	11.96	(26)	1.38	(33)	13.69	(16)
IM U.S. Large Cap Core Equity (MF) Median	16.00		29.68		-5.61		21.17		10.07		0.26		11.41	
Vanguard 500 Index Fund (VFIAX)	N/A		31.46	(30)	-4.44	(31)	N/A		N/A		N/A		N/A	
S&P 500 Index	18.40	(40)	31.49	(29)	-4.38	(30)	21.83	(38)	11.96	(26)	1.38	(33)	13.69	(16)
IM U.S. Large Cap Core Equity (MF) Median	16.00		29.68		-5.61		21.17		10.07		0.26		11.41	
Vanguard Dividend Growth Inv (VDIGX)	12.02	(15)	30.97	(6)	0.07	(1)	19.34	(19)	7.48	(92)	2.62	(5)	N/A	
Russell 1000 Index	20.96	(3)	31.43	(4)	-4.78	(21)	21.69	(4)	12.05	(68)	0.92	(8)	13.24	(11)
IM Equity Income (MF) Median	4.52		25.28		-7.25		16.15		14.07		-3.07		10.15	
ClearBridge (SBLYX)	31.20	(76)	32.06	(66)	-0.11	(42)	25.43	(85)	7.19	(8)	N/A		N/A	
Russell 1000 Growth Index	38.49	(37)	36.39	(21)	-1.51	(58)	30.21	(41)	7.08	(8)	5.67	(54)	13.05	(22)
IM U.S. Large Cap Growth Equity (MF) Median	36.17		33.38		-0.87		29.46		2.18		6.01		10.47	
Hartford Mid Cap (SMDRX)	9.25	(66)	28.12	(63)	-10.85	(56)	N/A		N/A		N/A		N/A	
Russell Midcap Index	17.10	(51)	30.54	(47)	-9.06	(45)	18.52	(51)	13.80	(39)	-2.44	(49)	13.22	(11)
Russell 2500 Index	19.99	(45)	27.77	(67)	-10.00	(51)	16.81	(58)	17.59	(19)	-2.90	(55)	7.07	(64)
IM U.S. Mid Cap Equity (MF) Median	17.36		30.29		-9.95		18.71		11.41		-2.50		8.28	
DFA US Small Cap I (DFSTX)	11.17	(55)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2000 Index	19.96	(34)	25.53	(38)	-11.01	(42)	14.65	(36)	21.31	(45)	-4.41	(53)	4.89	(38)
IM U.S. Small Cap Equity (MF) Median	12.33		24.05		-12.05		12.98		20.50		-4.26		3.87	

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Comparative Performance
Total Fund
Calendar Year

	Dec-2020		Dec-2019		Dec-2018		Dec-2017		Dec-2016		Dec-2015		Dec-2014	
Total International Equity	24.45	(21)	27.06	(22)	-17.19	(62)	26.23	(65)	6.14	(27)	N/A		N/A	
MSCI EAFE (Net) Index	7.82	(71)	22.01	(50)	-13.79	(27)	25.03	(73)	1.00	(58)	-0.81	(40)	-4.90	(55)
IM International Equity (MF) Median	13.79		21.99		-16.01		28.78		1.79		-2.33		-4.47	
Dodge & Cox Intl Stock (DODFX)	2.14	(53)	22.85	(7)	-18.04	(55)	23.93	(25)	8.26	(1)	-11.35	(100)	0.08	(1)
MSCI AC World ex USA Large Cap Value Index (Net)	-1.11	(58)	15.42	(90)	-13.85	(17)	22.00	(52)	9.13	(1)	-10.64	(100)	-5.62	(18)
MSCI EAFE Index	8.28	(10)	22.66	(8)	-13.36	(16)	25.62	(13)	1.51	(44)	-0.39	(23)	-4.48	(14)
IM International Large Cap Value Equity (MF) Median	2.50		18.45		-17.83		22.09		1.18		-2.21		-9.55	
American Funds EuroPacific Growth (RERGX)	25.27	(10)	27.40	(41)	N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA Large Cap Growth Index (Net)	23.61	(24)	27.96	(29)	-13.68	(39)	32.17	(12)	0.07	(41)	-2.35	(80)	-2.71	(26)
MSCI AC World ex USA (Net)	10.65	(86)	21.51	(94)	-14.20	(43)	27.19	(65)	4.50	(10)	-5.66	(90)	-3.87	(33)
IM International Large Cap Growth Equity (MF) Median	16.70		27.03		-14.98		29.50		-0.87		-0.02		-4.98	
Pear Tree Polaris (QUSRX)	6.74	(71)	20.77	(51)	-18.81	(48)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA Small Value Index (Net)	4.73	(95)	20.27	(65)	-18.15	(33)	29.72	(82)	8.24	(8)	-1.25	(87)	-4.49	(13)
International Small Cap Universe (MF) Median	9.16		20.77		-18.90		32.64		2.34		4.70		-6.11	
Oberweis Intl Opps (OBIIIX)	63.15	(1)	22.89	(29)	-24.86	(100)	40.77	(1)	-5.28	(100)	N/A		N/A	
MSCI AC World ex US Small Growth Index (Net)	23.69	(1)	24.61	(21)	-18.27	(34)	33.64	(32)	-0.28	(59)	6.50	(24)	-3.59	(13)
MSCI World ex US Small Cap Growth Index	23.22	(1)	28.39	(1)	-17.57	(25)	34.65	(16)	1.12	(57)	10.17	(1)	-4.61	(14)
International Small Cap Universe (MF) Median	9.16		20.77		-18.90		32.64		2.34		4.70		-6.11	
Total International Emerging Market Equity														
JPMorgan EM Equity (JEMWX)	35.00	(9)	32.20	(3)	N/A		N/A		N/A		N/A		N/A	
MSCI Emerging Markets (Net) Index	18.31	(46)	18.44	(62)	-14.58	(30)	37.28	(42)	11.19	(30)	-14.92	(63)	-2.19	(43)
IM Emerging Markets Equity (MF) Median	17.49		20.06		-16.39		35.37		8.35		-13.66		-2.92	
Total Real Estate														
Principal Real Estate	0.45	(81)	5.84	(78)	7.94	(61)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW) (Net)	0.34	(81)	4.39	(85)	7.36	(76)	6.66	(82)	7.79	(84)	13.95	(72)	11.46	(87)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.94		7.02		8.42		8.08		9.35		15.23		13.59	

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Comparative Performance
Total Fund
Calendar Year

	Dec-2020		Dec-2019		Dec-2018		Dec-2017		Dec-2016		Dec-2015		Dec-2014	
Total Domestic Fixed Income	6.41	(69)	6.61	(69)	1.18	(32)	2.08	(86)	2.06	(74)	N/A		N/A	
Bloomberg Barclays Intermediate US Govt/Credit Idx	6.43	(68)	6.80	(59)	0.88	(57)	2.14	(84)	2.08	(72)	1.07	(78)	3.13	(75)
IM U.S. Intermediate Duration (SA+CF) Median	6.81		6.93		0.93		2.55		2.37		1.30		3.55	
Segall Bryant & Hamill	6.41	(69)	6.61	(69)	1.18	(32)	N/A		N/A		N/A		N/A	
Bloomberg Barclays Intermed Aggregate Index	5.60	(86)	6.67	(65)	0.92	(51)	2.27	(76)	1.97	(78)	1.21	(64)	4.12	(30)
IM U.S. Intermediate Duration (SA+CF) Median	6.81		6.93		0.93		2.55		2.37		1.30		3.55	
Total Cash	0.52	(9)	2.21	(10)	1.76	(16)	0.54	(51)	0.41	(7)	N/A		N/A	
FTSE 3 Month T-Bill	0.58	(5)	2.25	(7)	1.86	(11)	0.84	(13)	0.27	(16)	0.03	(21)	0.02	(17)
IM U.S. Taxable Money Market (MF) Median	0.30		1.90		1.54		0.55		0.06		0.01		0.01	
Money Market - MF CASH	0.41	(19)	2.13	(15)	1.93	(8)	0.13	(90)	0.05	(53)	0.04	(17)	1.42	(1)
FTSE 3 Month T-Bill	0.58	(5)	2.25	(7)	1.86	(11)	0.84	(13)	0.27	(16)	0.03	(21)	0.02	(17)
IM U.S. Taxable Money Market (MF) Median	0.30		1.90		1.54		0.55		0.06		0.01		0.01	
Illinois Funds	0.63		2.24		1.90		0.94		0.33		N/A		N/A	
IMET	0.60		2.15		1.78		1.00		0.97		N/A		N/A	

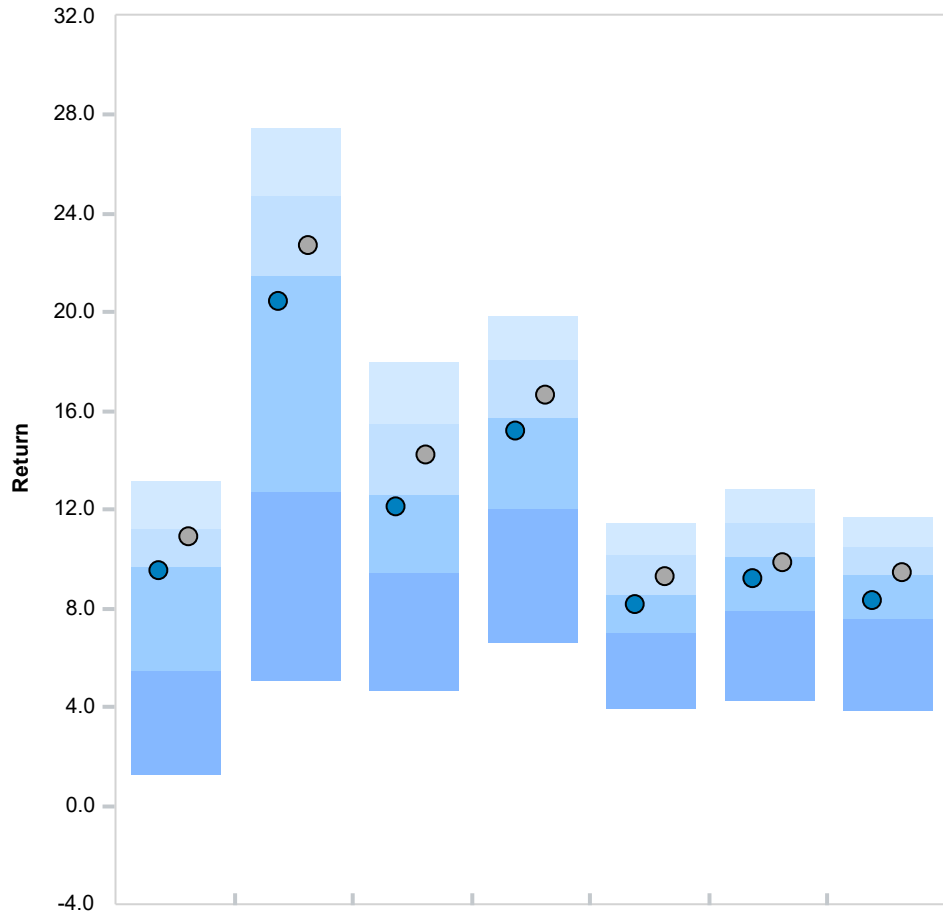
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



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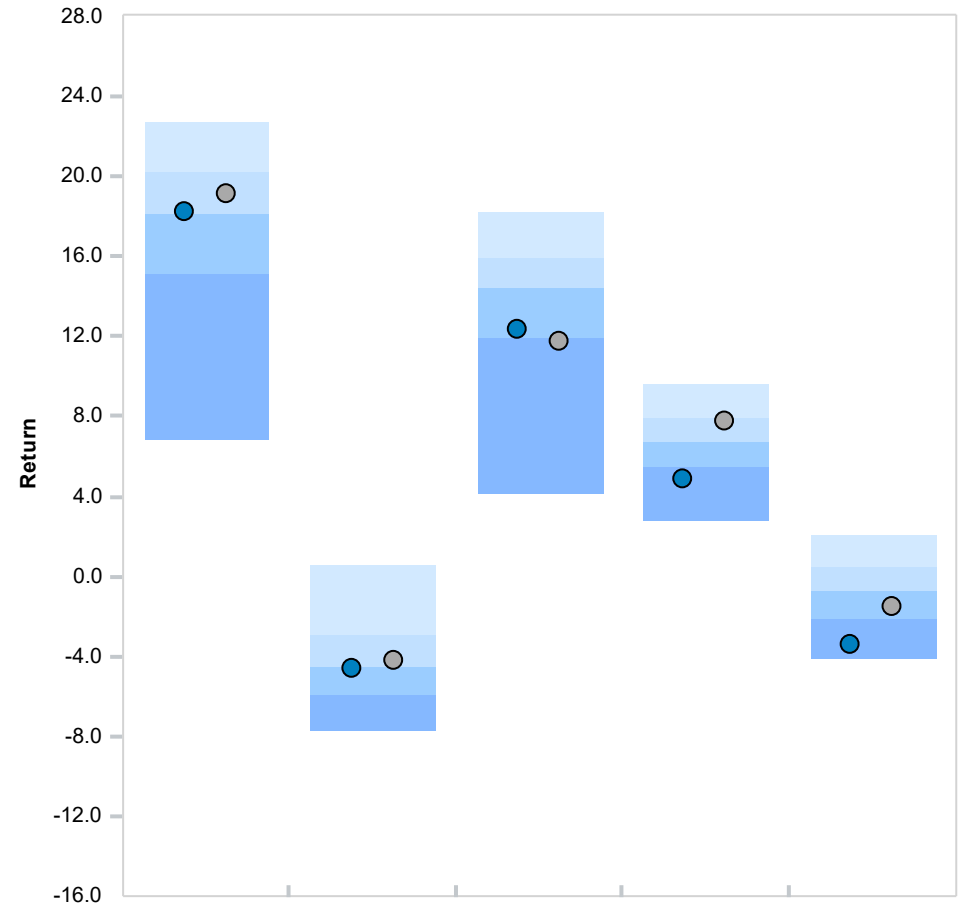


Peer Group Analysis - All Master Trust - Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	9.49 (55)	20.44 (57)	12.14 (54)	15.15 (55)	8.13 (57)	9.17 (60)	8.29 (69)
Index	10.88 (30)	22.67 (42)	14.16 (38)	16.63 (44)	9.23 (42)	9.85 (54)	9.44 (49)
Median	9.66	21.52	12.58	15.74	8.54	10.08	9.37

Peer Group Analysis - All Master Trust - Total Fund



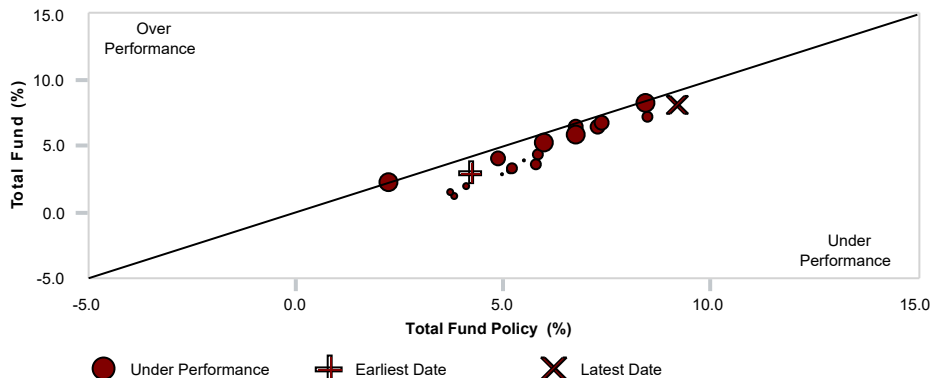
	2019	2018	2017	2016	2015
Investment	18.23 (50)	-4.63 (52)	12.34 (73)	4.85 (83)	-3.46 (91)
Index	19.15 (39)	-4.18 (44)	11.72 (77)	7.79 (28)	-1.53 (66)
Median	18.17	-4.55	14.39	6.73	-0.69

Comparative Performance

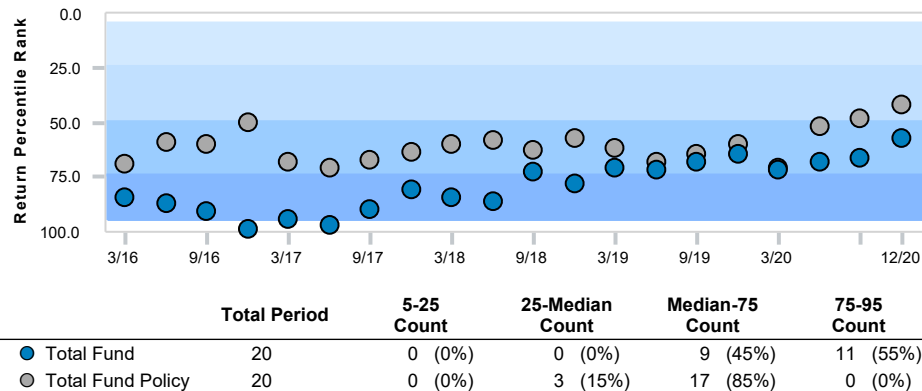
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	4.88 (50)	11.72 (58)	-12.59 (45)	4.92 (55)	1.11 (29)	3.24 (43)
Index	4.93 (48)	13.58 (34)	-13.62 (56)	5.55 (35)	0.47 (68)	3.18 (47)
Median	4.85	12.35	-13.10	5.08	0.74	3.12



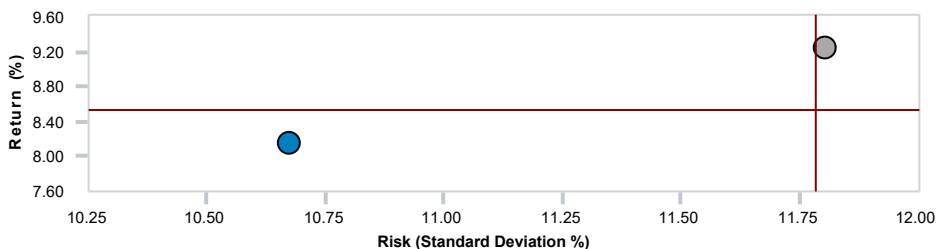
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

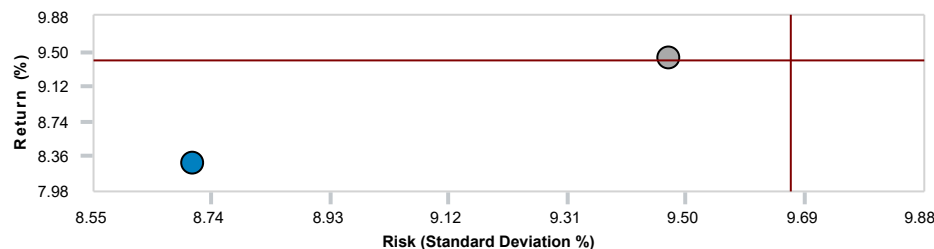


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	8.13	10.68
● Total Fund Policy	9.23	11.81
— Median	8.52	11.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	8.29	8.71
● Total Fund Policy	9.44	9.47
— Median	9.40	9.67

Historical Statistics - 3 Years

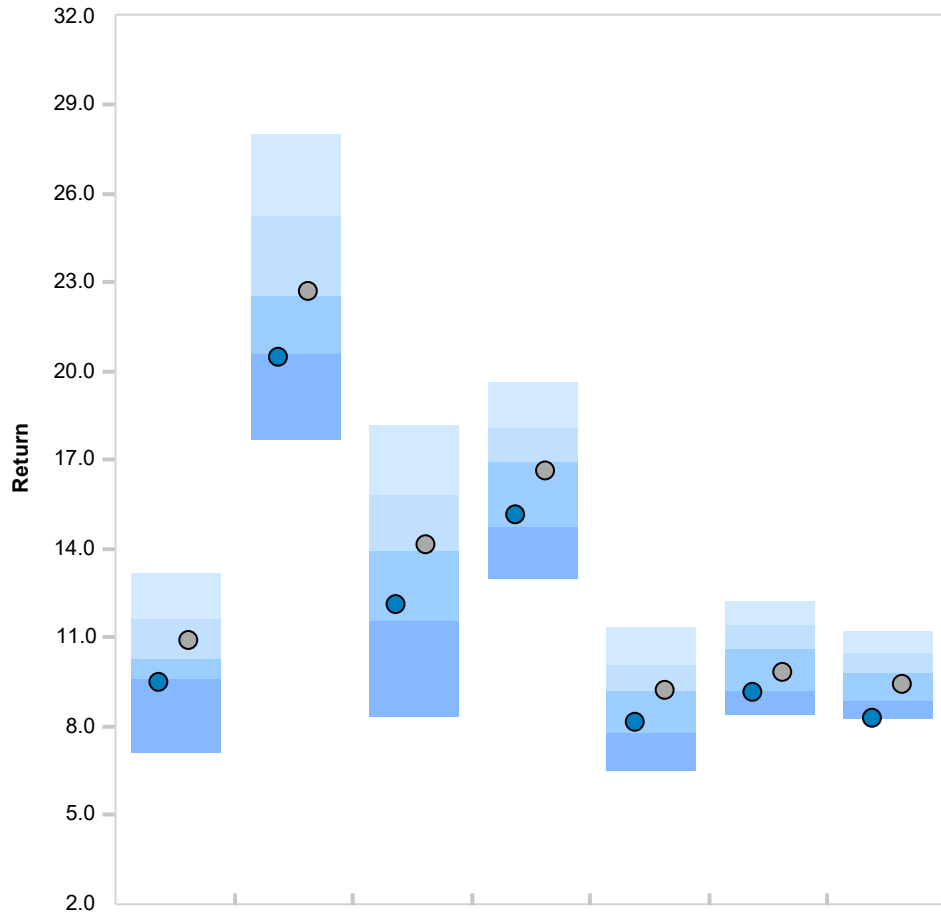
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.56	90.90	93.34	-0.19	-0.74	0.63	0.90	7.07
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.67	1.00	7.66

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.47	92.11	97.13	-0.28	-0.76	0.82	0.91	5.68
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.87	1.00	6.05

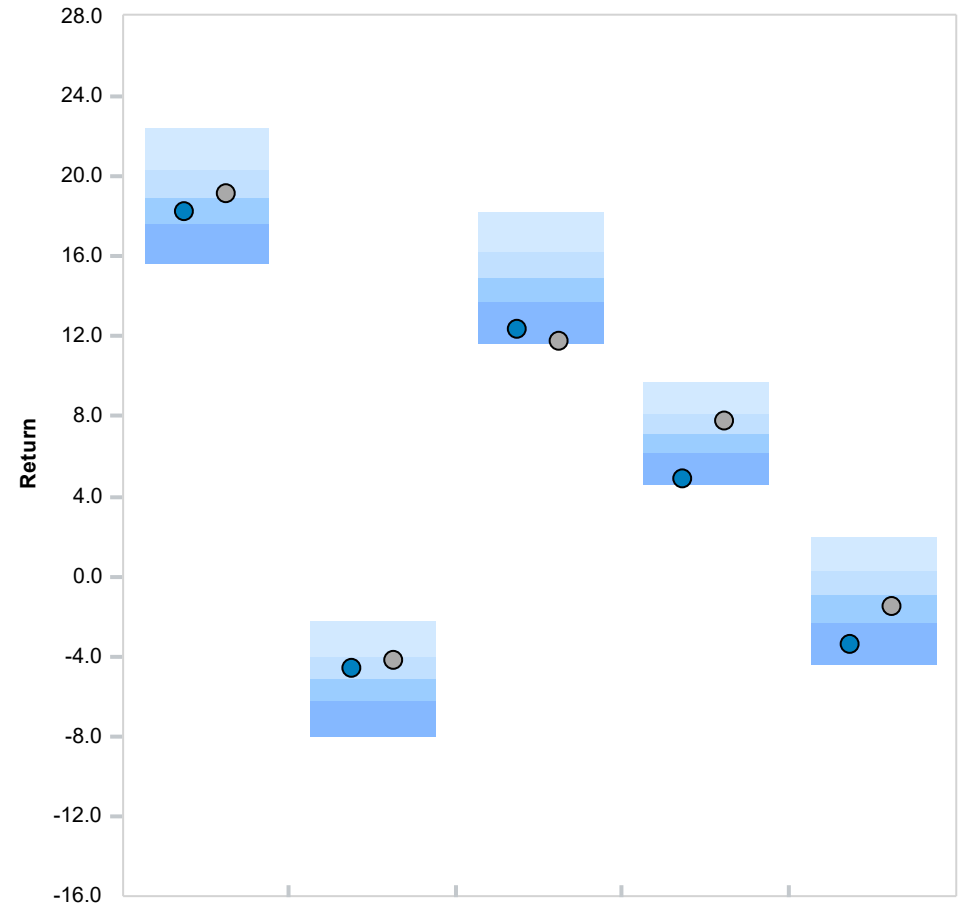


Peer Group Analysis - Master Trust >=45% and <65% Equity



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	9.49 (77)	20.44 (77)	12.14 (68)	15.15 (71)	8.13 (70)	9.17 (76)	8.29 (94)
● Index	10.88 (40)	22.67 (50)	14.16 (48)	16.63 (56)	9.23 (49)	9.85 (66)	9.44 (58)
Median	10.29	22.58	13.96	16.99	9.22	10.66	9.79

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



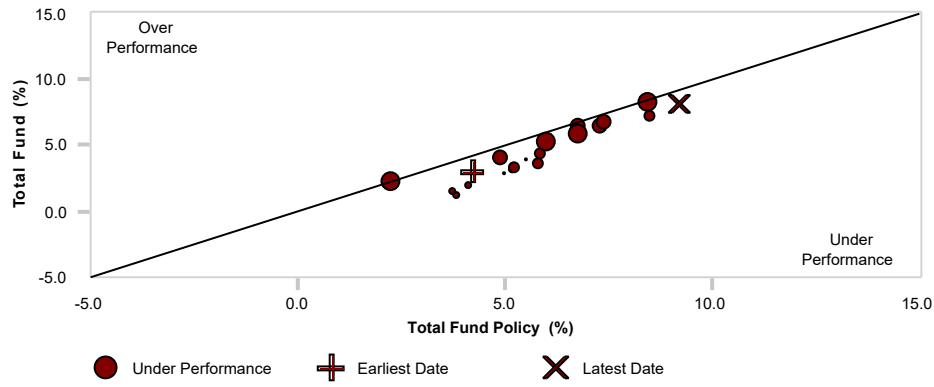
	2019	2018	2017	2016	2015
● Investment	18.23 (65)	-4.63 (39)	12.34 (92)	4.85 (94)	-3.46 (89)
● Index	19.15 (47)	-4.18 (28)	11.72 (95)	7.79 (34)	-1.53 (62)
Median	18.96	-5.08	14.96	7.11	-0.94

Comparative Performance

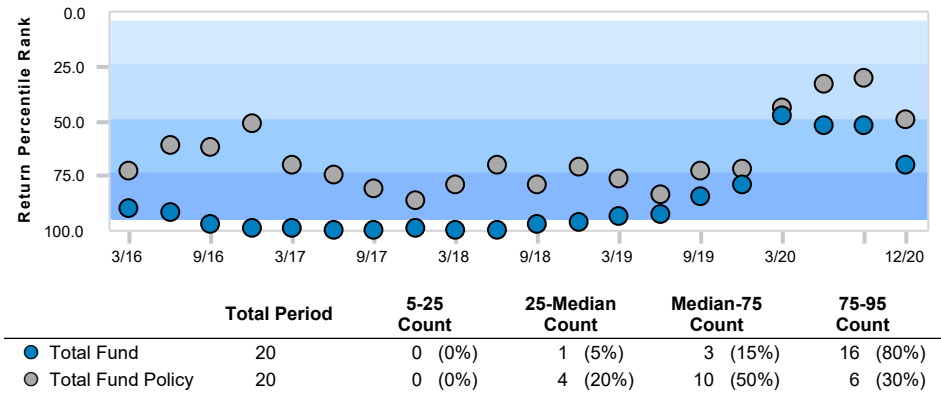
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	4.88 (66)	11.72 (86)	-12.59 (25)	4.92 (75)	1.11 (21)	3.24 (51)
Index	4.93 (63)	13.58 (47)	-13.62 (39)	5.55 (43)	0.47 (64)	3.18 (56)
Median	5.20	13.38	-14.36	5.41	0.69	3.25



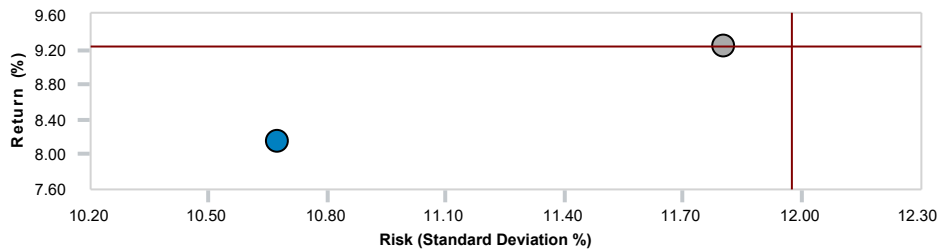
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

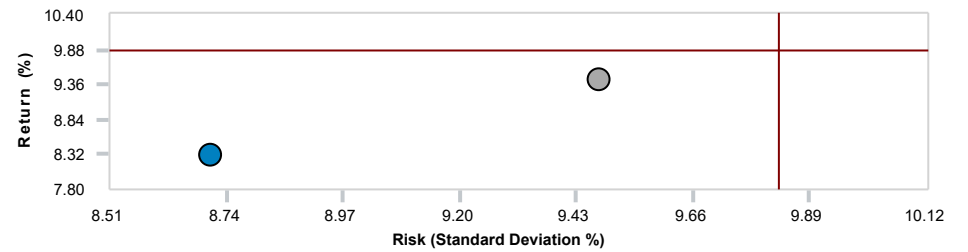


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	8.13	10.68
Total Fund Policy	9.23	11.81
Median	9.23	11.98

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.29	8.71
Total Fund Policy	9.44	9.47
Median	9.88	9.83

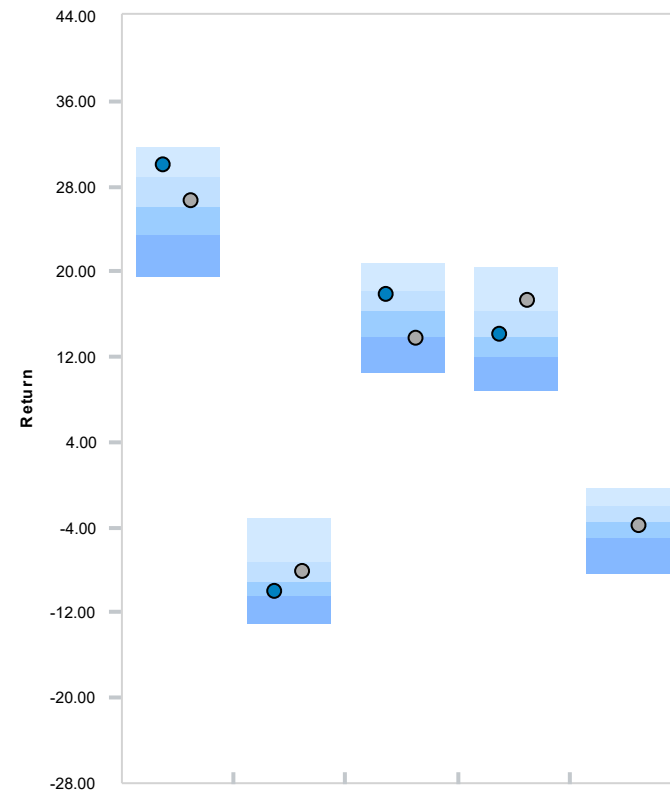
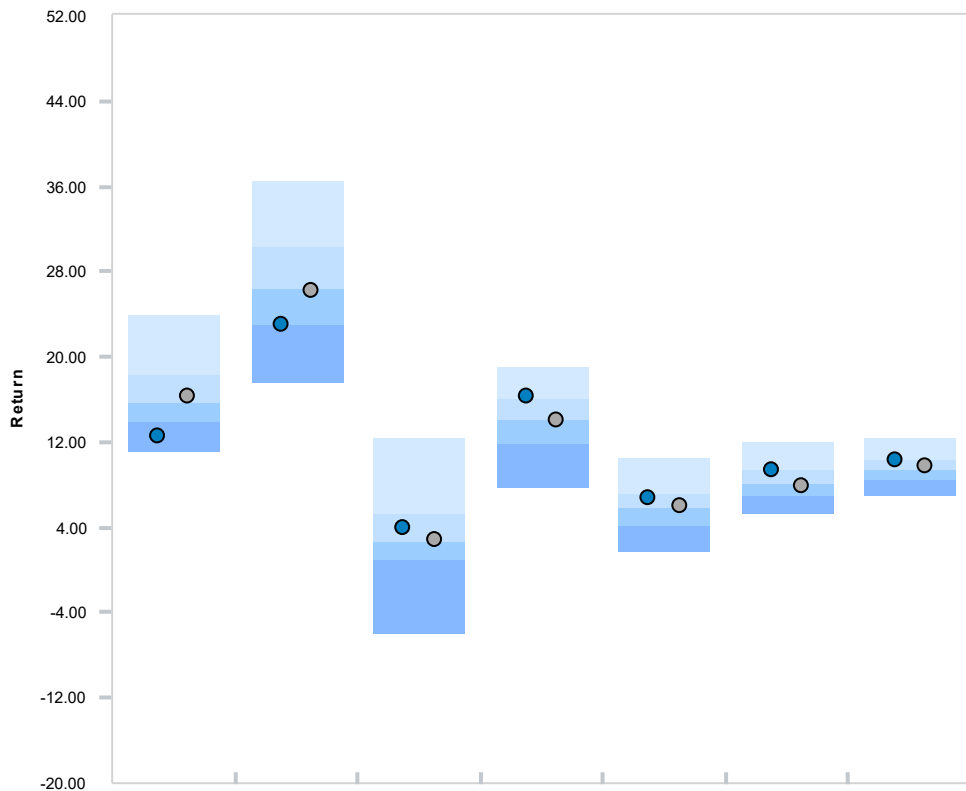
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.56	90.90	93.34	-0.19	-0.74	0.63	0.90	7.07
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.67	1.00	7.66

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.47	92.11	97.13	-0.28	-0.76	0.82	0.91	5.68
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.87	1.00	6.05

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 I (MEIKX)	12.61 (84)	23.08 (76)	3.92 (36)	16.25 (24)	6.75 (32)	9.40 (25)	10.33 (25)
● Russell 1000 Value	16.25 (43)	26.12 (56)	2.80 (48)	14.05 (50)	6.07 (47)	7.92 (53)	9.74 (38)
Median	15.77	26.46	2.62	13.98	5.82	8.03	9.28

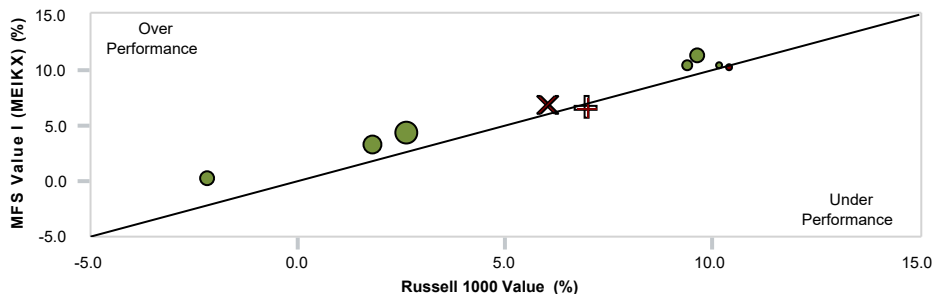
	2019	2018	2017	2016	2015
● MFS Value I (MEIKX)	30.04 (13)	-9.98 (70)	17.75 (30)	14.13 (45)	N/A
● Russell 1000 Value	26.54 (45)	-8.27 (36)	13.66 (77)	17.34 (19)	-3.83 (58)
Median	26.07	-9.08	16.29	13.82	-3.54

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
MFS Value I (MEIKX)	5.90 (28)	14.30 (68)	-23.76 (11)	7.09 (66)	2.45 (17)	5.07 (9)
Russell 1000 Value	5.59 (34)	14.29 (68)	-26.73 (53)	7.41 (54)	1.36 (53)	3.84 (39)
IM U.S. Large Cap Value Equity (MF) Median	4.82	15.47	-26.62	7.54	1.41	3.49

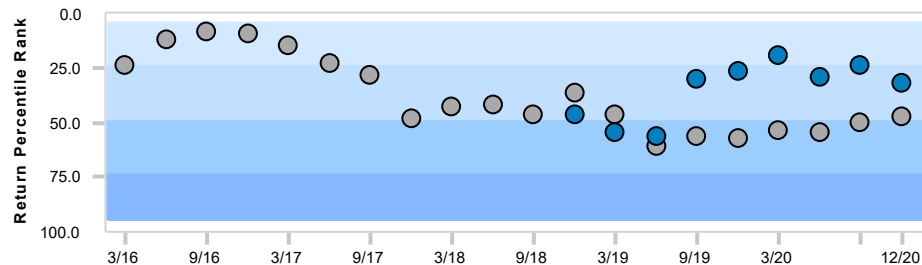


3 Yr Rolling Under/Over Performance - 5 Years



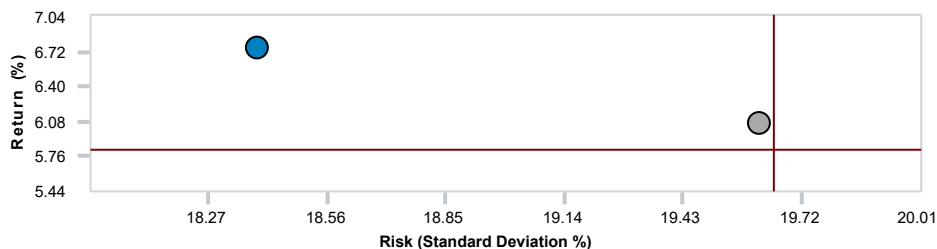
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



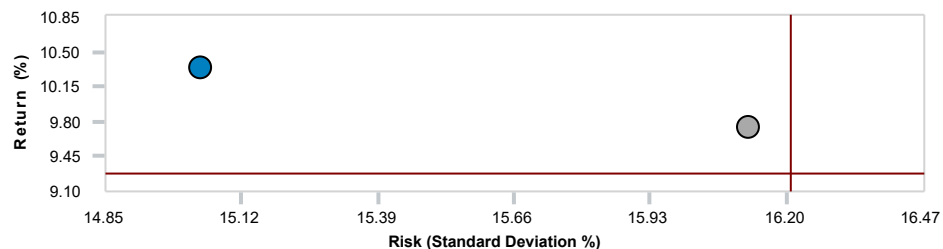
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● MFS Value I (MEIKX)	9	2 (22%)	5 (56%)	2 (22%)	0 (0%)
● Russell 1000 Value	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● MFS Value I (MEIKX)	6.75	18.39
● Russell 1000 Value	6.07	19.62
— Median	5.82	19.66

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● MFS Value I (MEIKX)	10.33	15.04
● Russell 1000 Value	9.74	16.13
— Median	9.28	16.21

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value I (MEIKX)	2.90	96.43	93.24	0.97	0.14	0.36	0.93	12.94
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.32	1.00	14.07

Historical Statistics - 5 Years

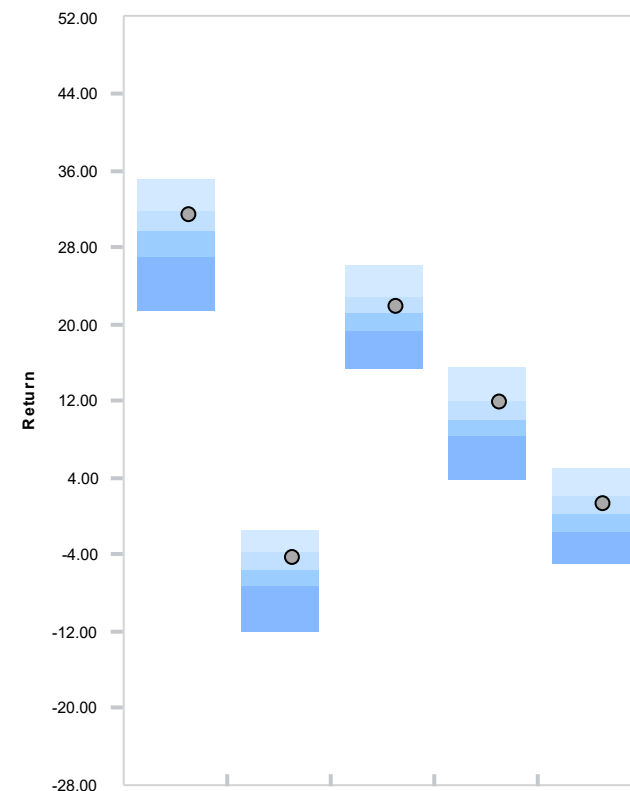
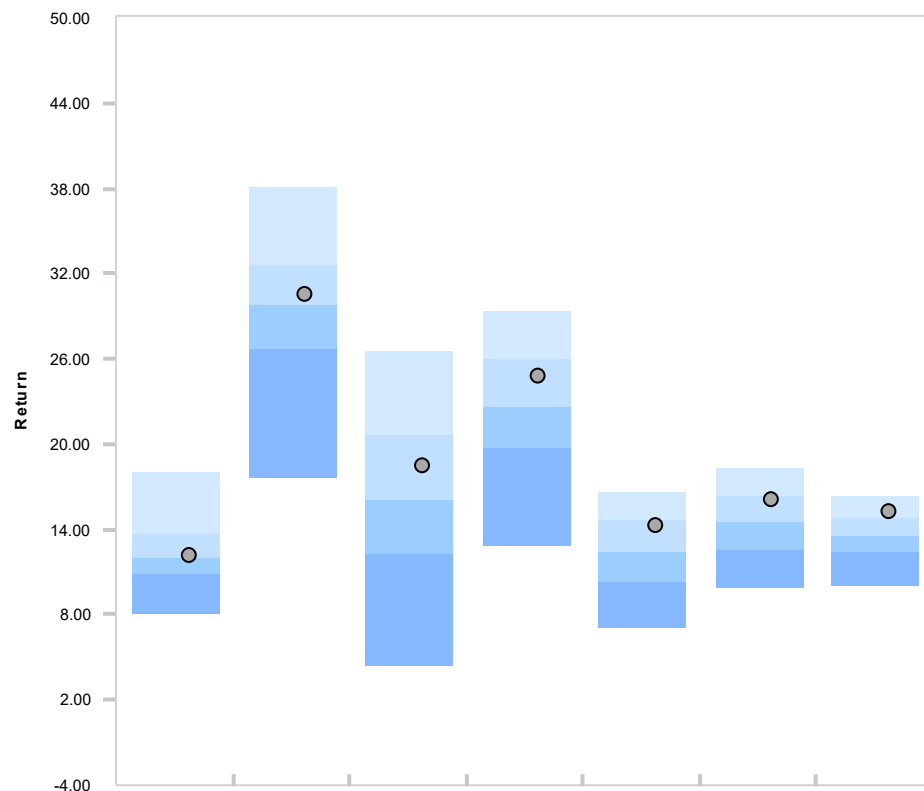
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value I (MEIKX)	2.68	95.58	89.89	1.21	0.14	0.65	0.92	10.24
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.58	1.00	11.18



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity 500 Index (FXAIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● S&P 500 Index	12.15 (48)	30.53 (45)	18.40 (40)	24.77 (37)	14.18 (30)	16.05 (29)	15.22 (20)
Median	12.02	29.84	16.00	22.64	12.44	14.57	13.57

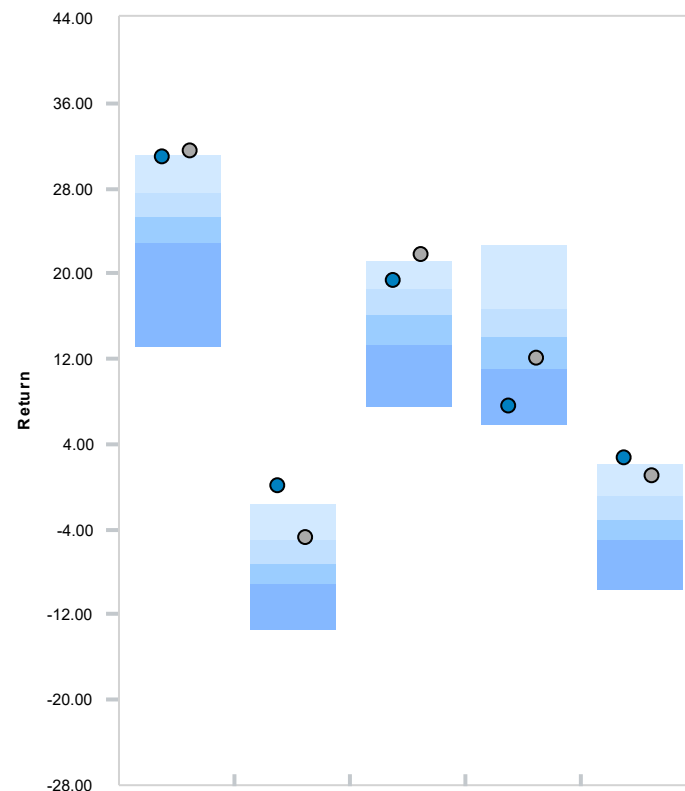
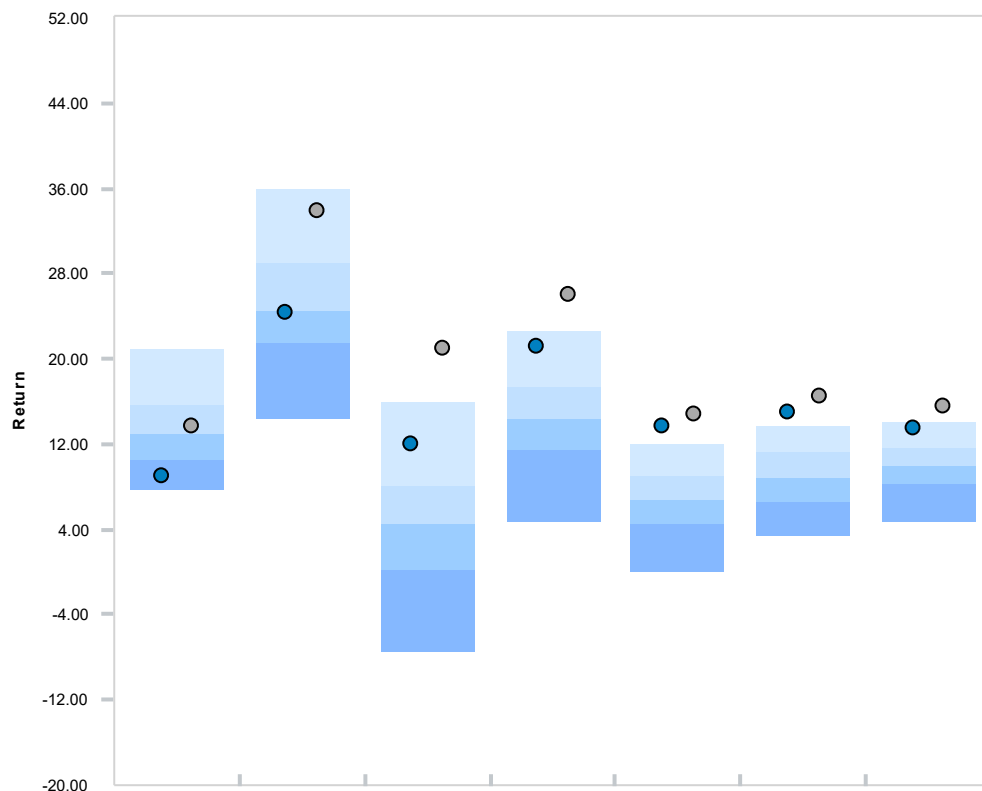
	2019	2018	2017	2016	2015
● Fidelity 500 Index (FXAIX)	N/A	N/A	N/A	N/A	N/A
● S&P 500 Index	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)
Median	29.68	-5.61	21.17	10.07	0.26

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Fidelity 500 Index (FXAIX)	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	8.93 (45)	20.54 (37)	-19.60 (45)	9.07 (39)	1.70 (40)	4.30 (44)
IM U.S. Large Cap Core Equity (MF) Median	8.45	19.45	-19.79	8.74	1.46	4.15



Peer Group Analysis - IM Equity Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● VG Div Gr (VDIGX)	8.96 (94)	24.40 (51)	12.02 (15)	21.12 (9)	13.65 (2)	15.05 (3)	13.50 (8)
● Russell 1000 Index	13.69 (44)	33.93 (6)	20.96 (3)	26.09 (2)	14.82 (1)	16.50 (1)	15.60 (2)
Median	12.93	24.46	4.52	14.39	6.70	8.80	9.86

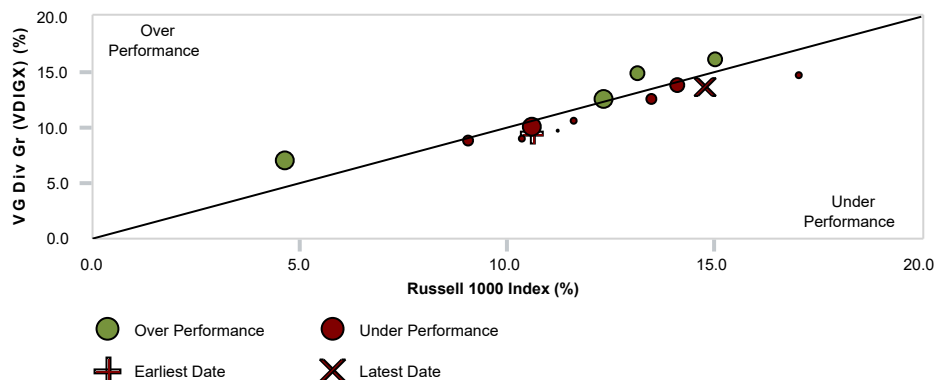
	2019	2018	2017	2016	2015
● VG Div Gr (VDIGX)	30.97 (6)	0.07 (1)	19.34 (19)	7.48 (92)	2.62 (5)
● Russell 1000 Index	31.43 (4)	-4.78 (21)	21.69 (4)	12.05 (68)	0.92 (8)
Median	25.27	-7.25	16.16	14.10	-3.05

Comparative Performance

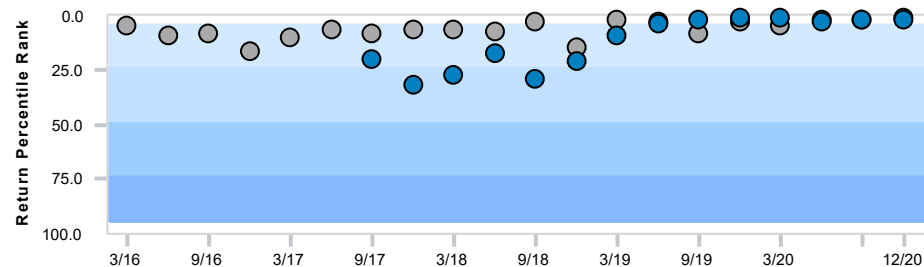
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
VG Div Gr (VDIGX)	9.88 (5)	13.12 (76)	-17.29 (7)	4.59 (84)	3.44 (14)	6.34 (2)
Russell 1000 Index	9.47 (9)	21.82 (5)	-20.22 (19)	9.04 (8)	1.42 (78)	4.25 (26)
IM Equity Income (MF) Median	5.44	15.14	-23.77	6.46	2.23	3.45



3 Yr Rolling Under/Over Performance - 5 Years

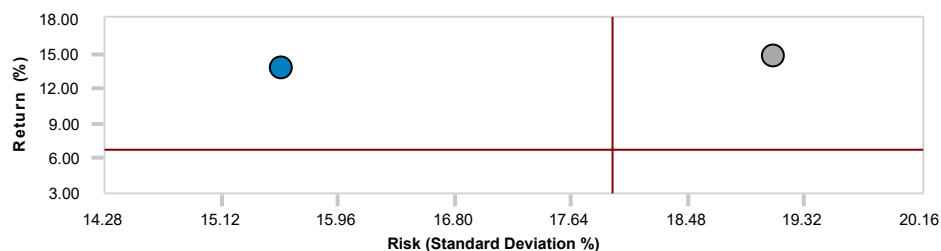


3 Yr Rolling Percentile Ranking - 5 Years



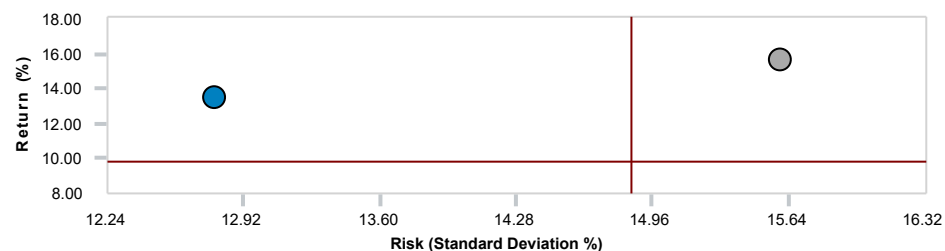
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● VG Div Gr (VDIGX)	14	11 (79%)	3 (21%)	0 (0%)	0 (0%)
● Russell 1000 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● VG Div Gr (VDIGX)	13.65	15.56
● Russell 1000 Index	14.82	19.10
— Median	6.70	17.94

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VG Div Gr (VDIGX)	13.50	12.77
● Russell 1000 Index	15.60	15.60
— Median	9.86	14.86

Historical Statistics - 3 Years

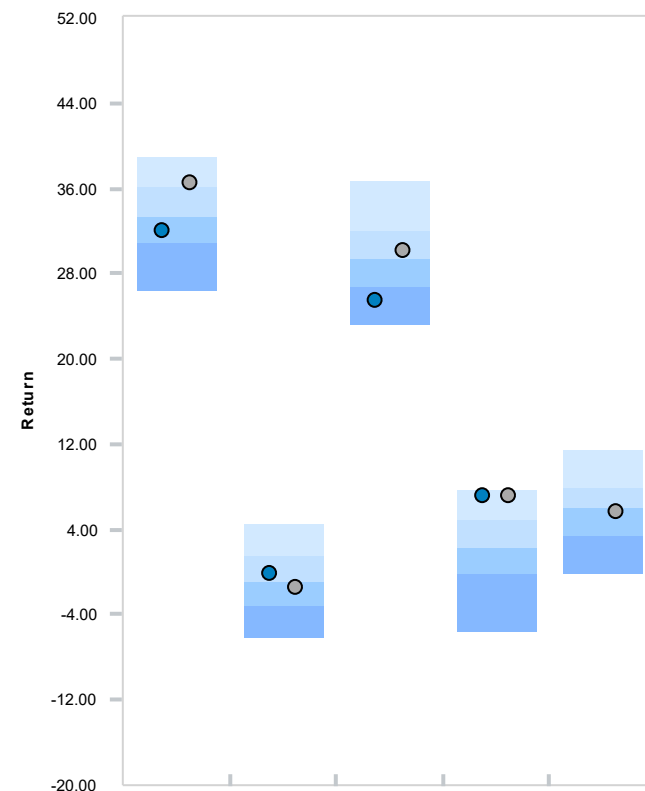
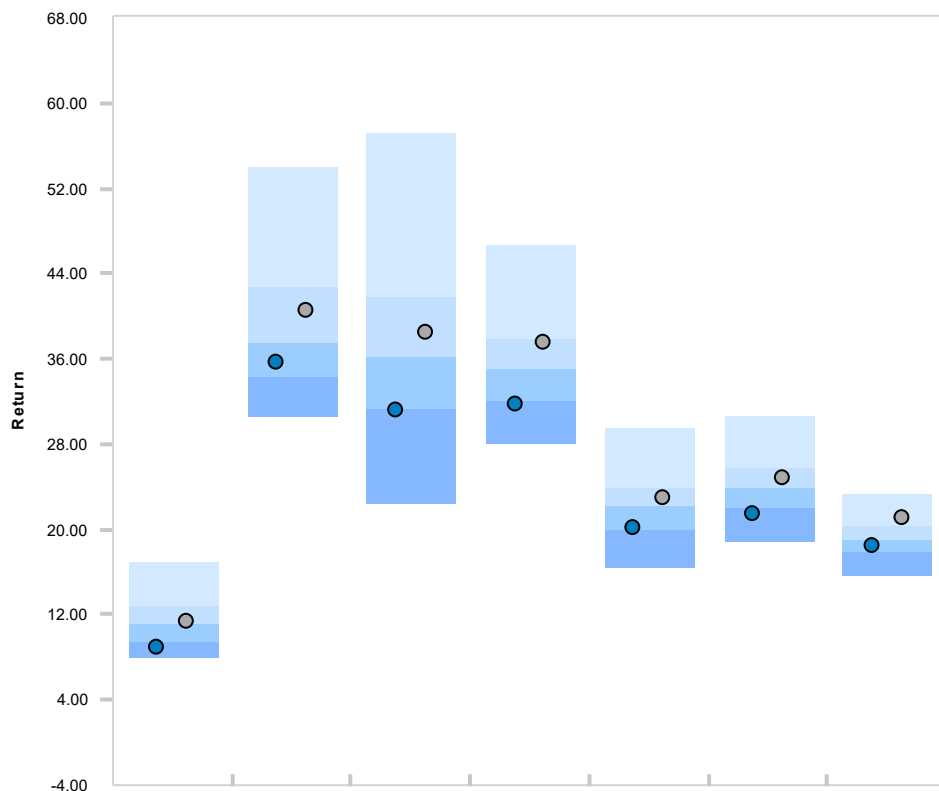
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Div Gr (VDIGX)	6.34	81.25	74.49	1.88	-0.26	0.80	0.78	10.11
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.74	1.00	12.33

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Div Gr (VDIGX)	5.39	80.83	74.91	1.30	-0.42	0.96	0.78	8.08
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.93	1.00	9.89



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● CB Legg Mason (LSITX)	8.91 (84)	35.60 (66)	31.20 (76)	31.63 (80)	20.06 (74)	21.38 (81)	18.40 (66)
● Russell 1000 Growth	11.39 (45)	40.44 (37)	38.49 (37)	37.44 (29)	22.99 (39)	24.76 (37)	21.00 (16)
Median	11.12	37.57	36.17	35.00	22.09	23.82	19.00

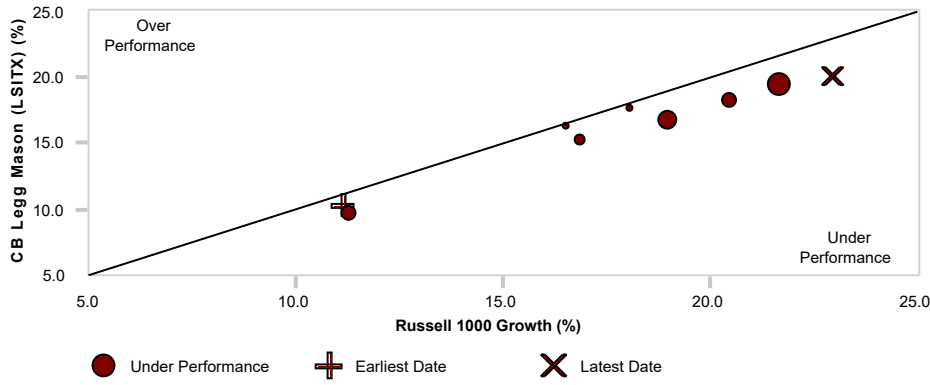
	2019	2018	2017	2016	2015
● CB Legg Mason (LSITX)	32.06 (66)	-0.11 (42)	25.43 (85)	7.19 (8)	N/A
● Russell 1000 Growth	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)	5.67 (54)
Median	33.38	-0.87	29.46	2.18	6.01

Comparative Performance

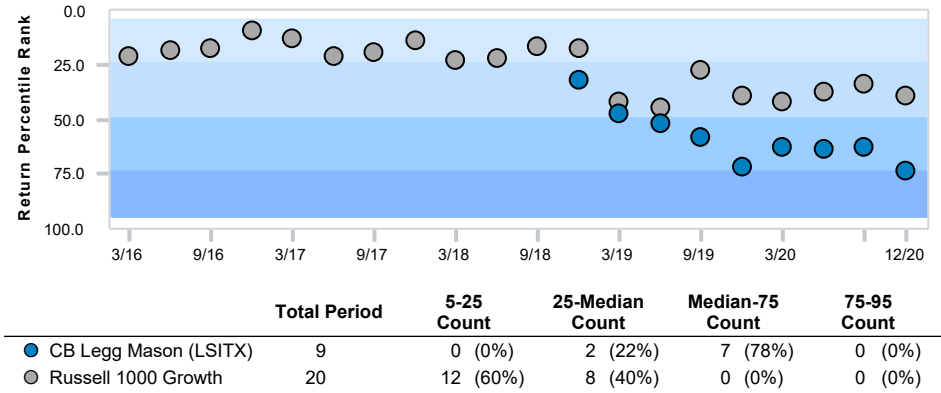
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
CB Legg Mason (LSITX)	12.60 (33)	25.90 (74)	-15.02 (75)	8.98 (71)	-0.47 (58)	5.20 (39)
Russell 1000 Growth	13.22 (23)	27.84 (45)	-14.10 (64)	10.62 (27)	1.49 (16)	4.64 (56)
IM U.S. Large Cap Growth Equity (MF) Median	11.51	27.69	-13.51	9.68	0.00	4.76



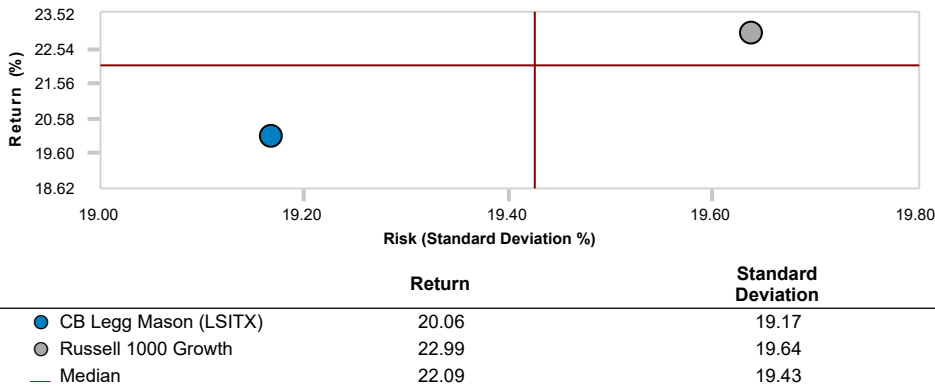
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

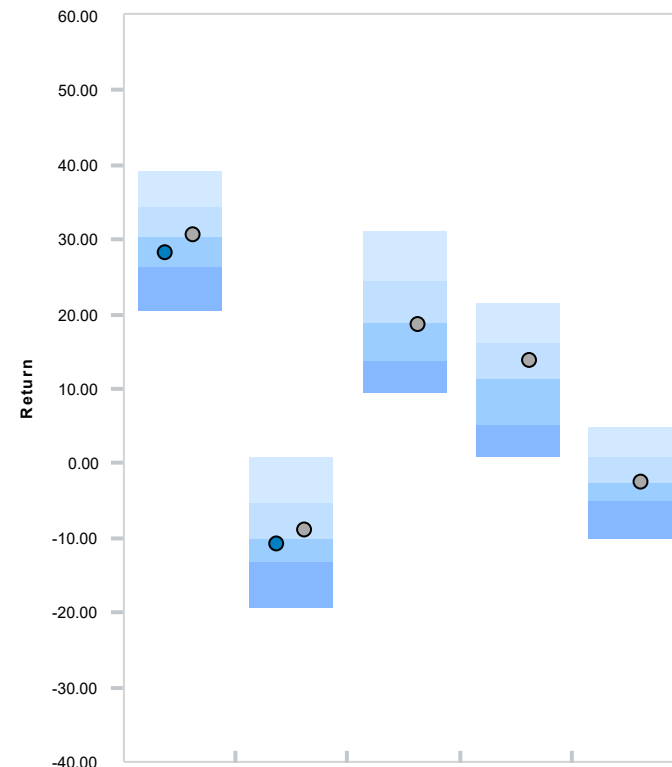
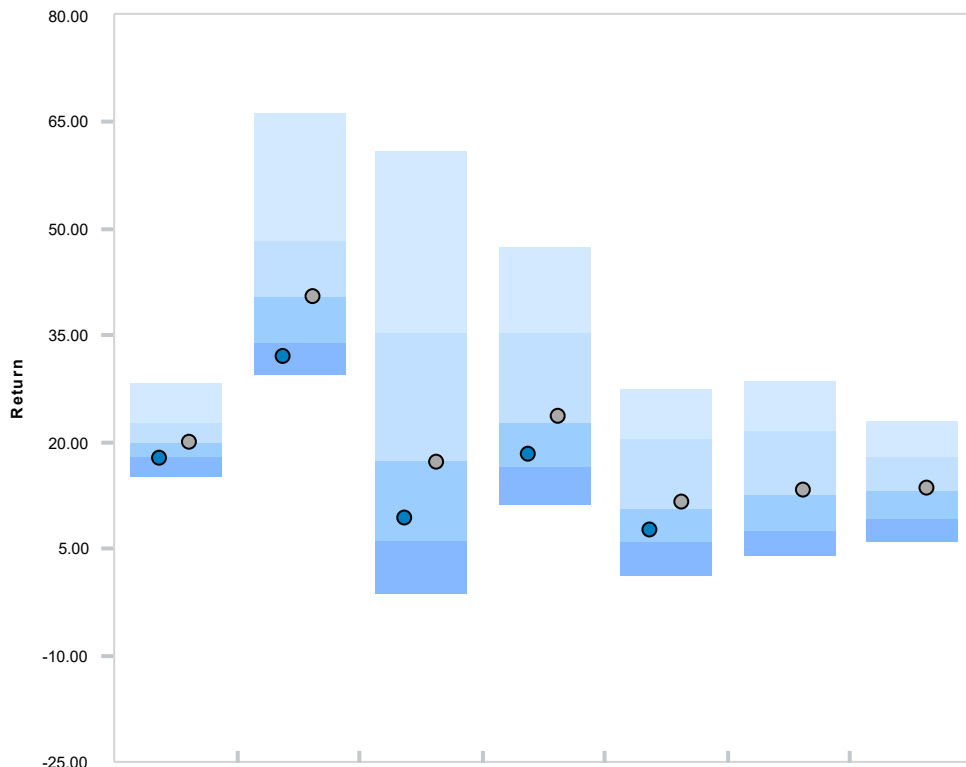
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
CB Legg Mason (LSITX)	3.38	94.17	100.79	-1.65	-0.75	0.97	0.96	11.11
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.07	1.00	11.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
CB Legg Mason (LSITX)	3.27	92.58	98.42	-1.27	-0.70	1.08	0.95	9.05
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.19	1.00	9.20



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Hartford Mid Cap (SMDRX)	17.74 (79)	31.90 (86)	9.25 (66)	18.31 (66)	7.66 (64)	N/A	N/A
● Russell Midcap Index	19.91 (52)	40.40 (51)	17.10 (51)	23.64 (47)	11.61 (48)	13.30 (48)	13.40 (49)
Median	20.01	40.50	17.36	22.73	10.65	12.54	13.05

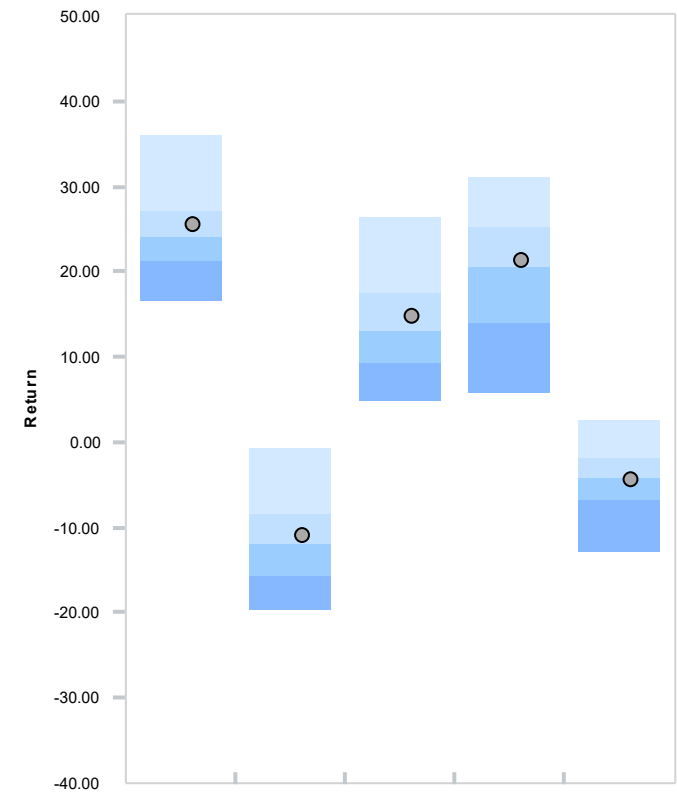
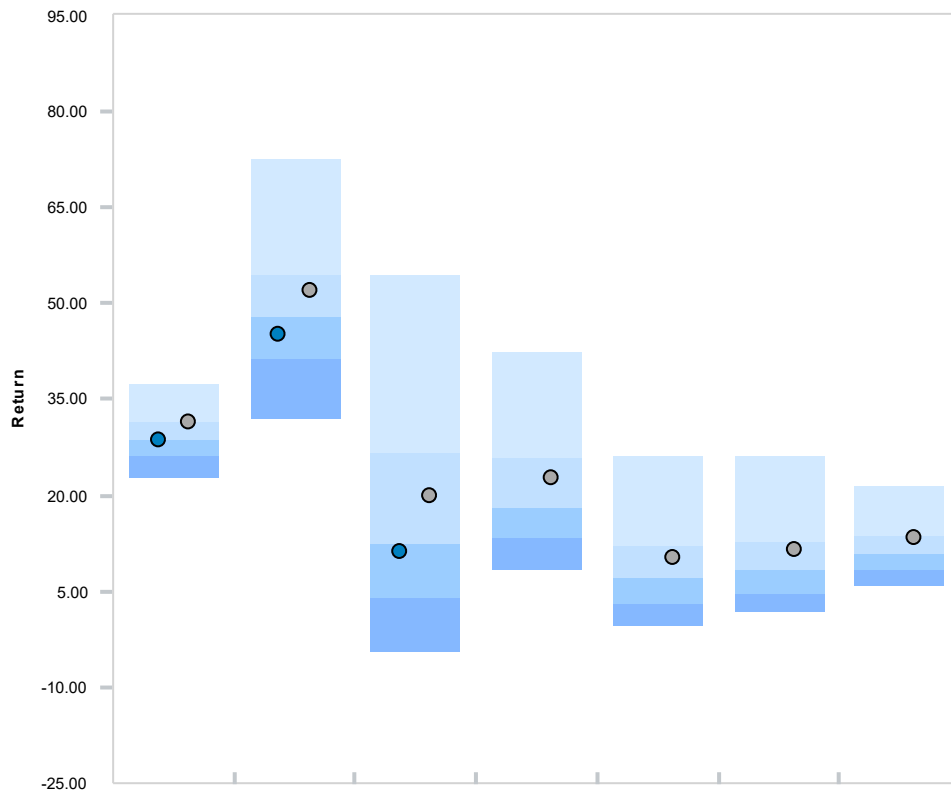
	2019	2018	2017	2016	2015
● Hartford Mid Cap (SMDRX)	28.12 (63)	-10.85 (56)	N/A	N/A	N/A
● Russell Midcap Index	30.54 (47)	-9.06 (45)	18.52 (51)	13.80 (39)	-2.44 (49)
Median	30.29	-9.95	18.71	11.41	-2.50

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Hartford Mid Cap (SMDRX)	5.78 (64)	19.68 (77)	-26.71 (54)	7.04 (48)	1.45 (23)	4.25 (60)
Russell Midcap Index	7.46 (46)	24.61 (50)	-27.07 (57)	7.06 (48)	0.48 (43)	4.13 (62)
IM U.S. Mid Cap Equity (MF) Median	7.02	24.55	-25.38	6.98	0.06	4.65



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



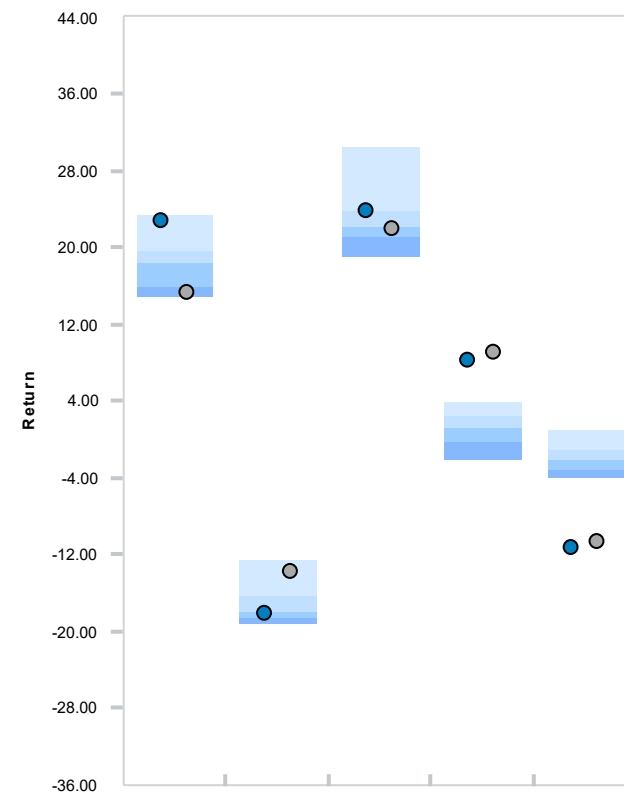
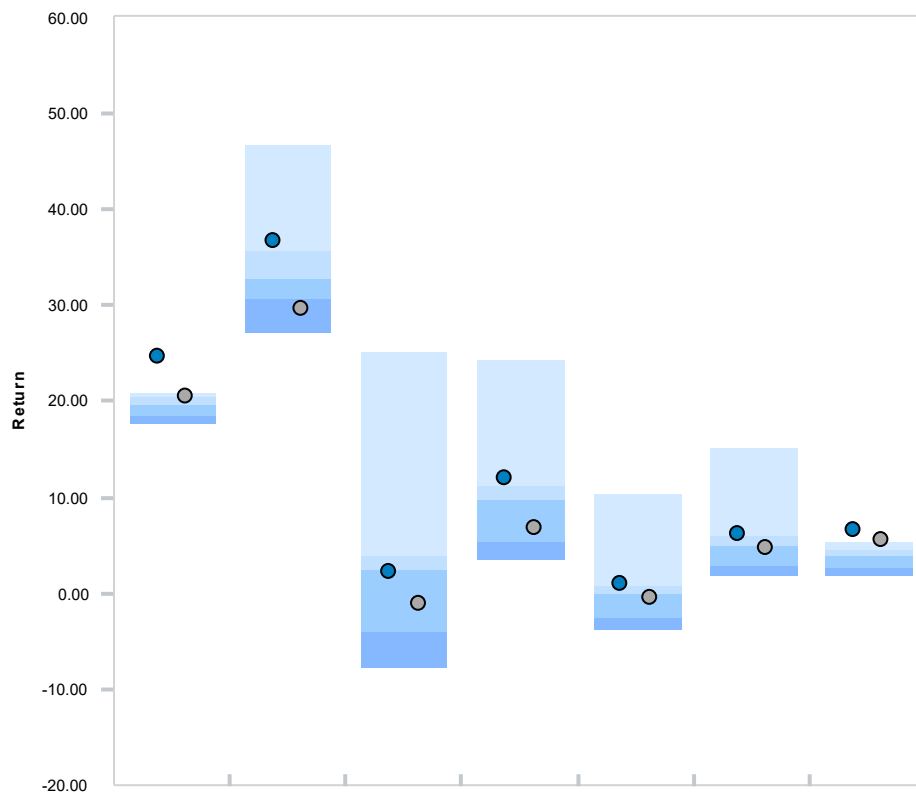
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● DFA US SC I (DFSTX)	28.70 (50)	45.01 (65)	11.17 (55)	N/A	N/A	N/A	N/A
● Russell 2000 Index	31.37 (27)	52.01 (32)	19.96 (34)	22.71 (34)	10.25 (33)	11.33 (32)	13.26 (29)
Median	28.66	47.79	12.33	18.13	7.01	8.27	10.97

	2019	2018	2017	2016	2015
● DFA US SC I (DFSTX)	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Index	25.53 (37)	-11.01 (42)	14.65 (36)	21.31 (45)	-4.41 (53)
Median	24.05	-12.05	12.98	20.52	-4.26

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
DFA US SC I (DFSTX)	3.94 (55)	23.54 (54)	-32.73 (57)	8.46 (50)	N/A	N/A
Russell 2000 Index	4.93 (43)	25.42 (44)	-30.61 (42)	9.94 (24)	-2.40 (61)	2.10 (56)
IM U.S. Small Cap Equity (MF) Median	4.34	24.33	-31.85	8.45	-1.62	2.32

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dodge & Cox Intl (DODFX)	24.74 (1)	36.64 (20)	2.14 (53)	12.01 (17)	0.94 (22)	6.25 (20)	6.65 (1)
● ACWixUS LCV INDEX	20.54 (22)	29.70 (84)	-1.11 (58)	6.83 (60)	-0.56 (59)	4.65 (57)	5.53 (2)
Median	19.71	32.71	2.50	9.62	-0.03	4.91	3.88

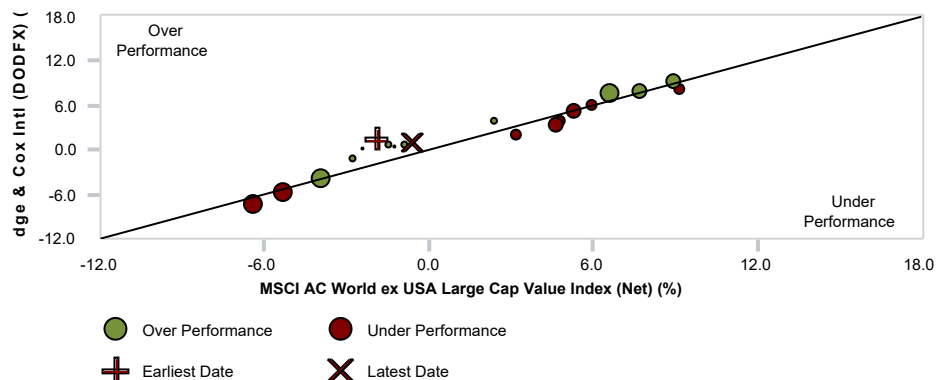
	2019	2018	2017	2016	2015
● Dodge & Cox Intl (DODFX)	22.85 (7)	18.04 (55)	23.93 (25)	8.26 (1)	11.35 (100)
● ACWixUS LCV INDEX	15.42 (90)	13.85 (17)	22.00 (52)	9.13 (1)	10.64 (100)
Median	18.45	17.83	22.09	1.18	-2.21

Comparative Performance

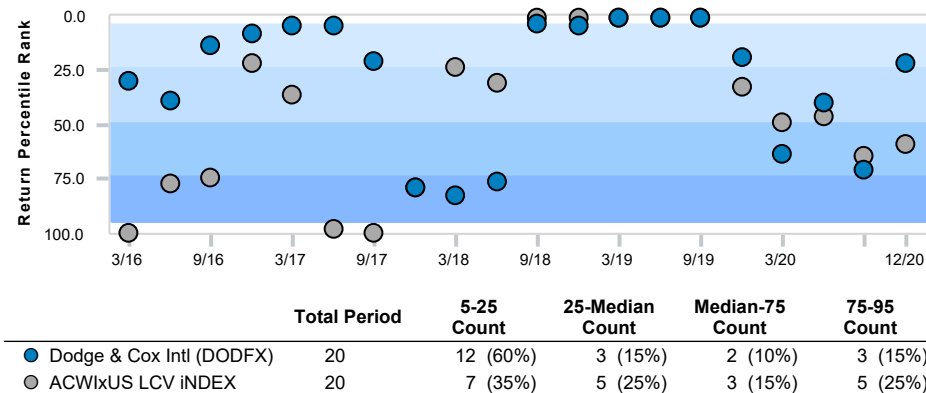
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Dodge & Cox Intl (DODFX)	0.39 (97)	17.36 (22)	-30.50 (73)	10.67 (3)	-1.66 (44)	2.81 (31)
MSCI AC World ex USA Large Cap Value Index (Net)	1.46 (73)	12.30 (91)	-28.00 (44)	8.03 (93)	-2.93 (100)	1.81 (58)
IM International Large Cap Value Equity (MF) Median	1.81	15.50	-28.23	8.81	-1.73	2.40



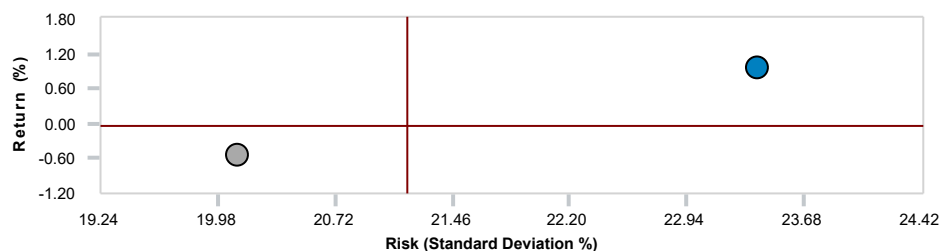
3 Yr Rolling Under/Over Performance - 5 Years



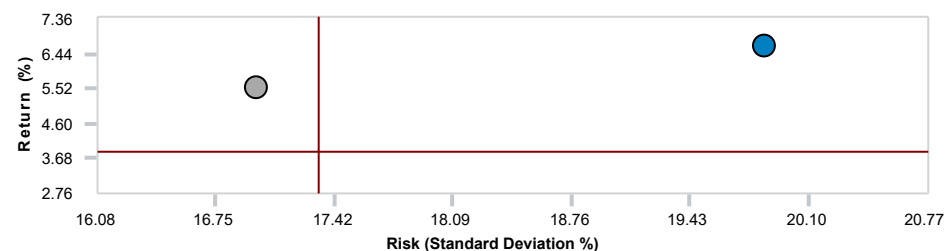
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

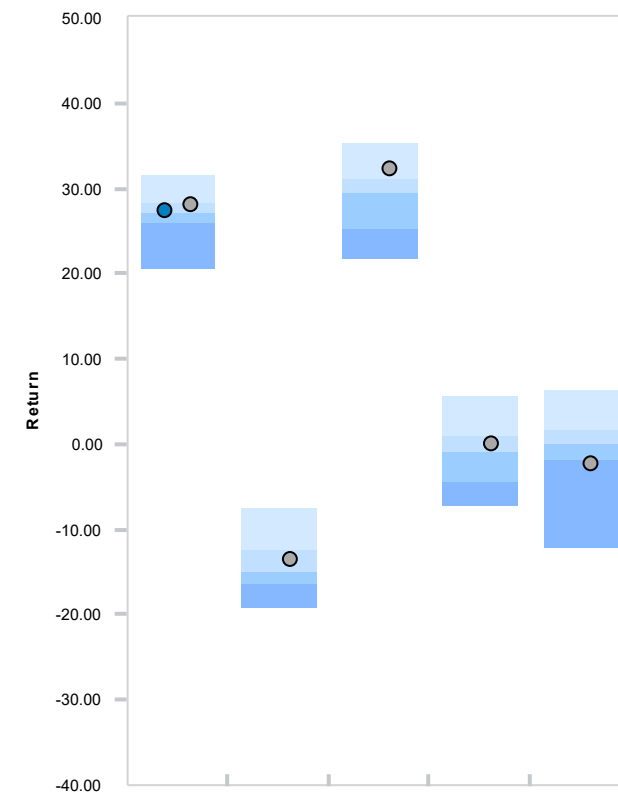
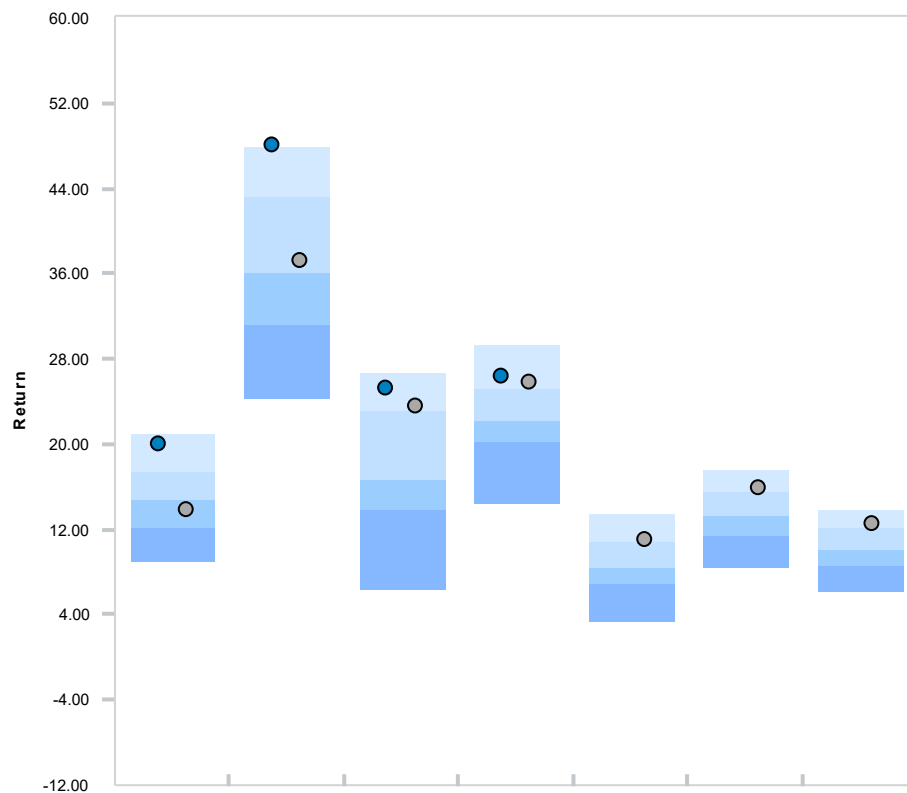
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Intl (DODFX)	4.55	118.38	110.99	2.00	0.48	0.09	1.15	16.12
MSCI AC World ex USA Large Cap Value Index (Net)	0.00	100.00	100.00	0.00	N/A	-0.01	1.00	14.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Intl (DODFX)	4.32	116.07	113.47	0.56	0.37	0.36	1.15	13.36
MSCI AC World ex USA Large Cap Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.33	1.00	11.74



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



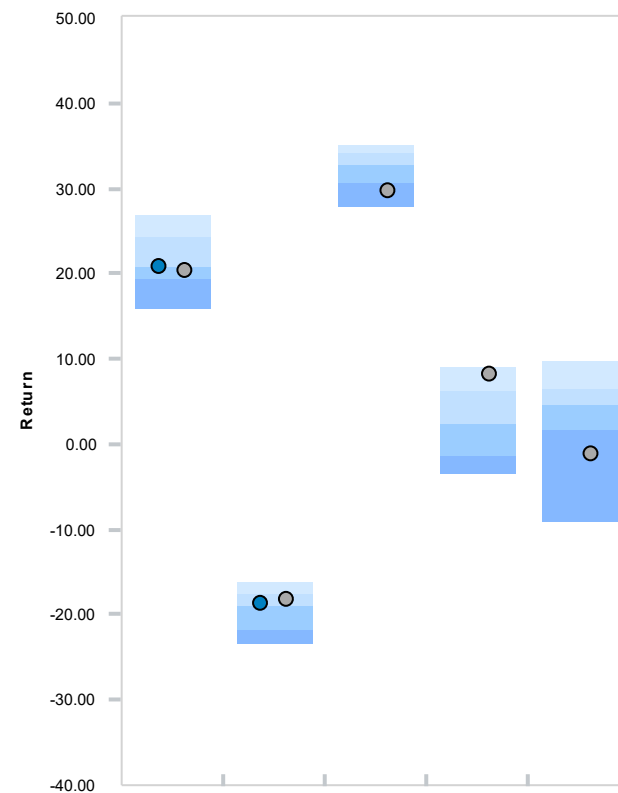
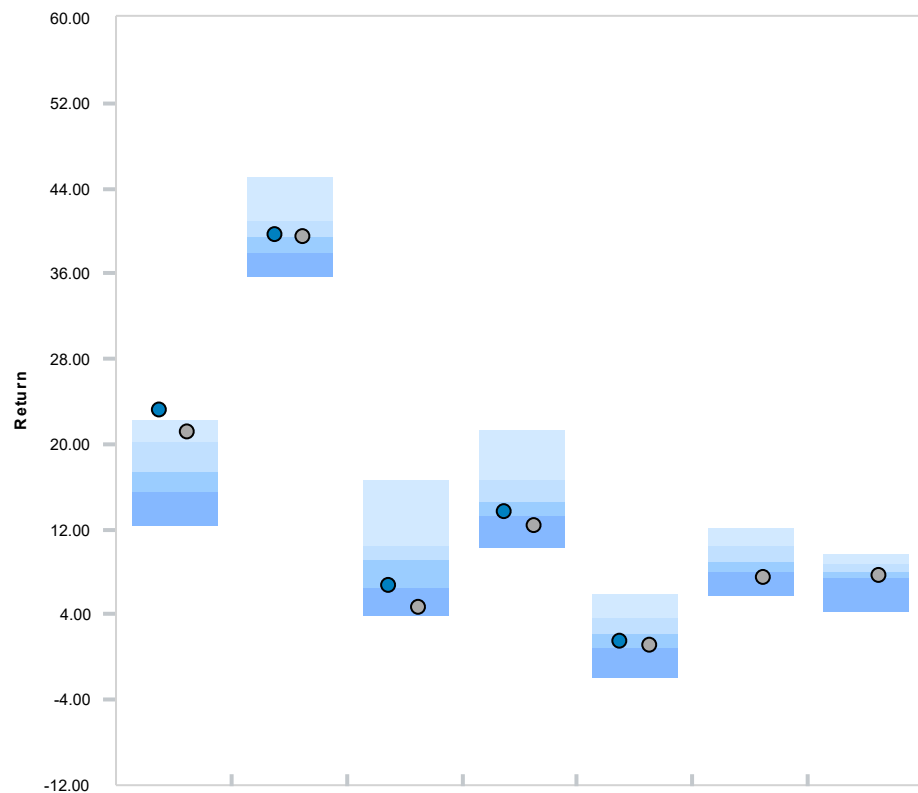
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	2019	2018	2017	2016	2015
● AF EuroPacific Gr (REGX)	19.95 (7)	48.12 (3)	25.27 (10)	26.33 (11)	N/A	N/A	N/A	27.40 (41)	N/A	N/A	N/A	N/A
○ ACWixUS LCG Index	13.78 (61)	37.20 (48)	23.61 (24)	25.77 (19)	10.94 (22)	15.90 (17)	12.55 (13)	27.96 (29)	13.68 (39)	32.17 (12)	0.07 (41)	-2.35 (80)
Median	14.75	36.07	16.70	22.17	8.45	13.34	10.11	27.03	14.98	29.50	-0.87	-0.02

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
AF EuroPacific Gr (REGX)	9.66 (25)	22.77 (5)	-22.43 (80)	10.09 (24)	-1.59 (57)	3.87 (72)
MSCI AC World ex USA Large Cap Growth Index (Net)	10.27 (21)	18.11 (48)	-16.58 (17)	9.46 (42)	-0.66 (28)	4.29 (57)
IM International Large Cap Growth Equity (MF) Median	8.76	18.02	-20.42	9.00	-1.46	4.44



Peer Group Analysis - International Small Cap Universe (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Pear Tree Polaris (QUSRX)	23.08 (1)	39.71 (44)	6.74 (71)	13.54 (67)	1.53 (67)	N/A	N/A
● ACWixUS Small Val Index	21.13 (11)	39.40 (51)	4.73 (95)	12.23 (86)	1.02 (74)	7.54 (77)	7.68 (59)
Median	17.41	39.41	9.16	14.58	2.16	8.92	8.06

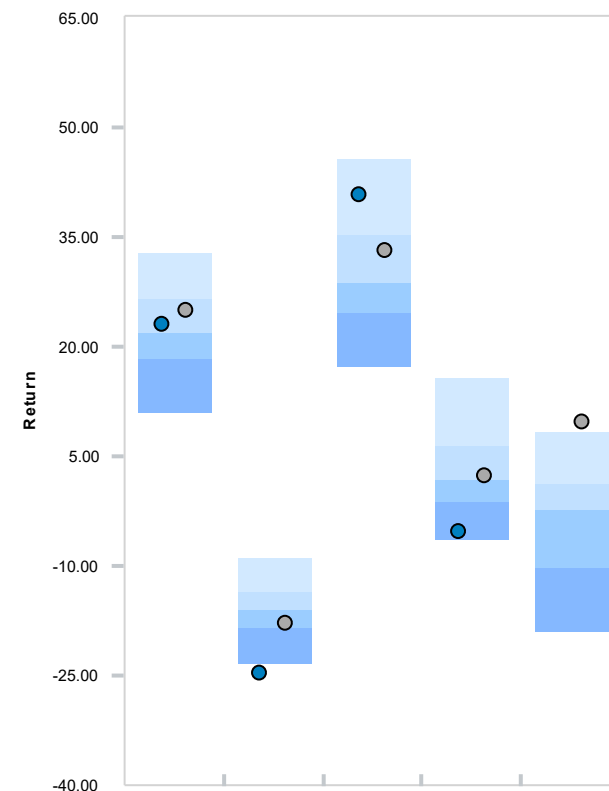
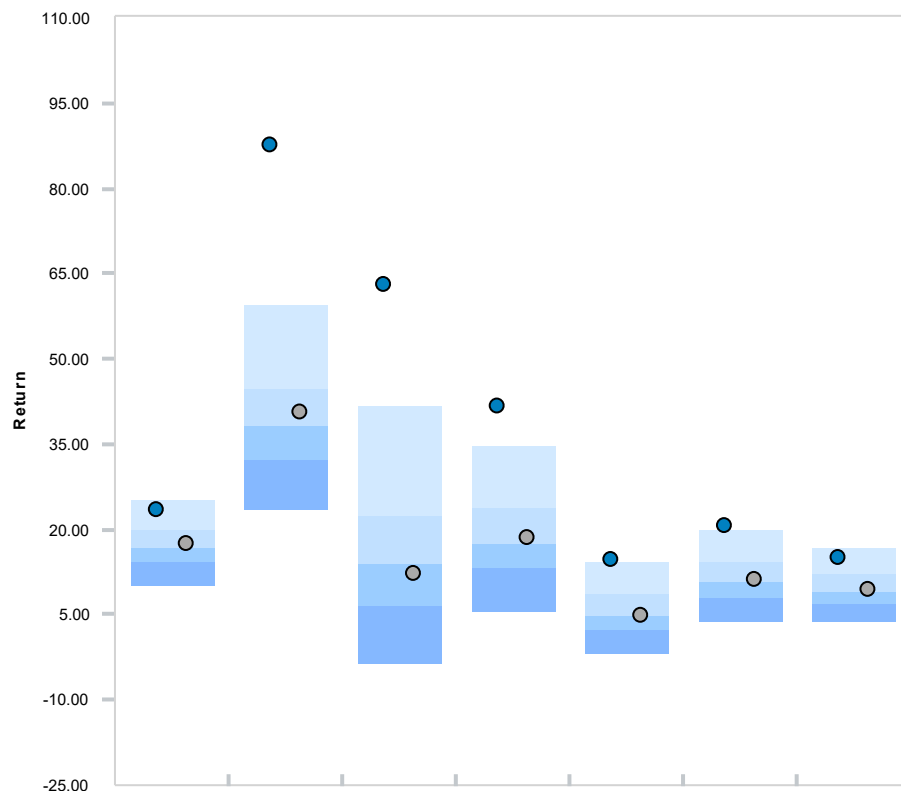
	2019	2018	2017	2016	2015
● Pear Tree Polaris (QUSRX)	20.77 (51)	18.81 (48)	N/A	N/A	N/A
● ACWixUS Small Val Index	20.27 (64)	18.15 (33)	29.72 (82)	8.24 (8)	-1.25 (87)
Median	20.77	18.90	32.64	2.34	4.70

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Pear Tree Polaris (QUSRX)	5.49 (99)	18.30 (68)	-30.51 (72)	12.37 (24)	-1.76 (54)	-0.10 (85)
MSCI AC World ex USA Small Value (Net)	7.83 (70)	18.07 (74)	-32.09 (91)	10.82 (57)	-1.03 (18)	0.60 (79)
International Small Cap Universe (MF) Median	9.38	19.88	-28.65	11.24	-1.69	1.50



Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Oberweis Intl Opps (OBIX)	23.40 (8)	87.44 (1)	63.15 (1)	41.59 (3)	14.64 (5)	20.67 (5)	14.97 (10)
● MSCI EAFE Small Cap (net)	17.27 (46)	40.40 (41)	12.34 (55)	18.49 (46)	4.85 (52)	11.28 (46)	9.40 (47)
Median	16.90	38.10	13.79	17.36	4.98	10.73	9.05

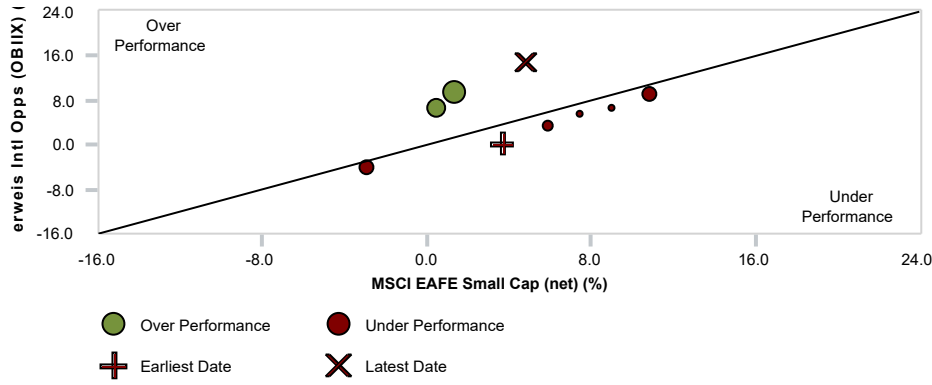
	2019	2018	2017	2016	2015
● Oberweis Intl Opps (OBIX)	22.89 (45)	24.86 (98)	40.77 (11)	-5.28 (92)	N/A
● MSCI EAFE Small Cap (net)	24.96 (33)	17.89 (69)	33.01 (34)	2.18 (48)	9.59 (4)
Median	21.99	16.01	28.78	1.79	-2.33

Comparative Performance

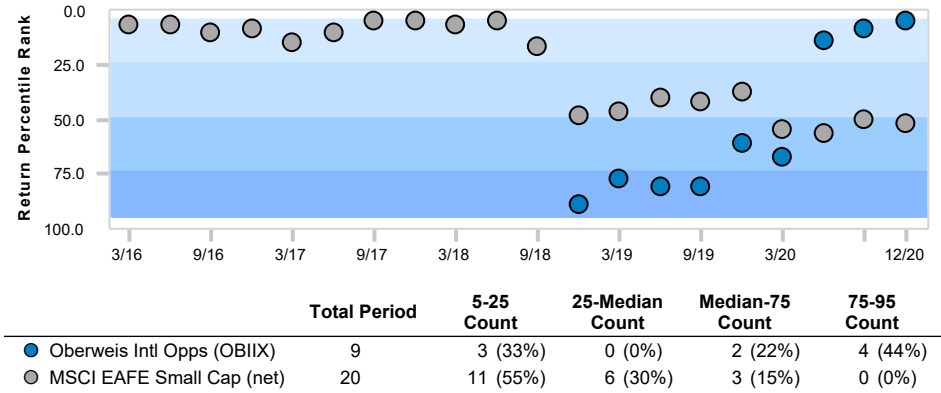
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Oberweis Intl Opps (OBIX)	18.42 (2)	48.76 (1)	-24.95 (61)	7.98 (78)	-4.55 (90)	3.13 (40)
MSCI EAFE Small Cap (net)	10.25 (27)	19.88 (39)	-27.52 (79)	11.52 (23)	-0.44 (17)	1.71 (66)
IM International Equity (MF) Median	7.87	18.59	-23.70	9.59	-1.90	2.58



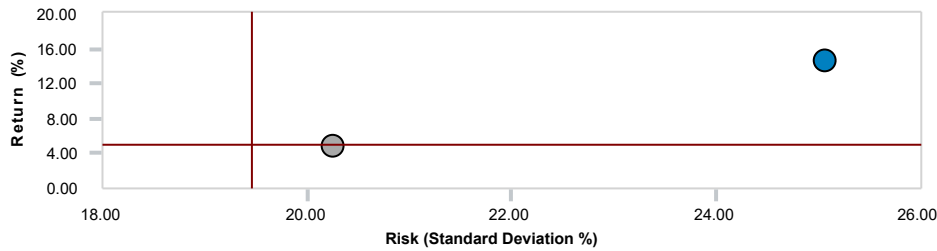
3 Yr Rolling Under/Over Performance - 5 Years



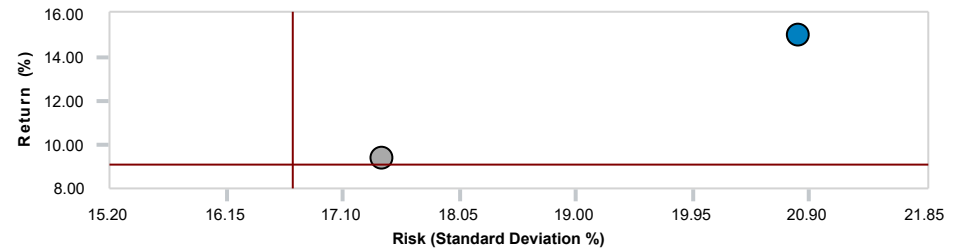
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



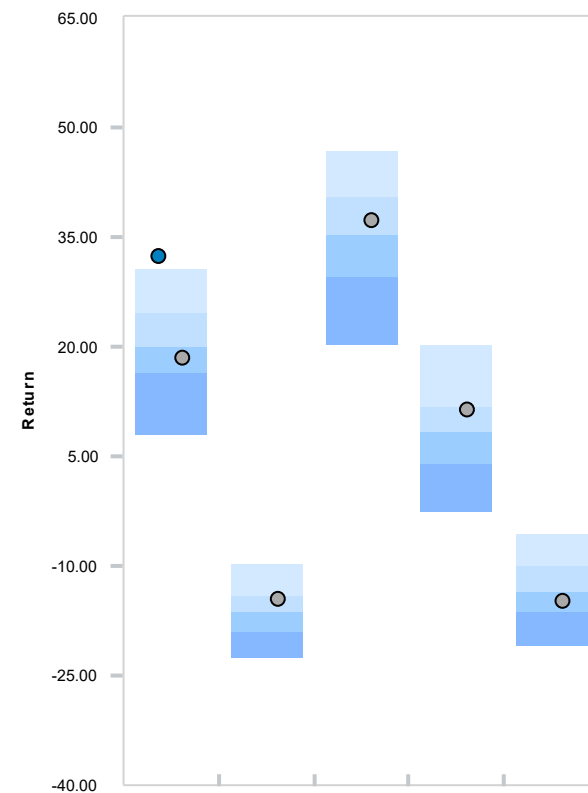
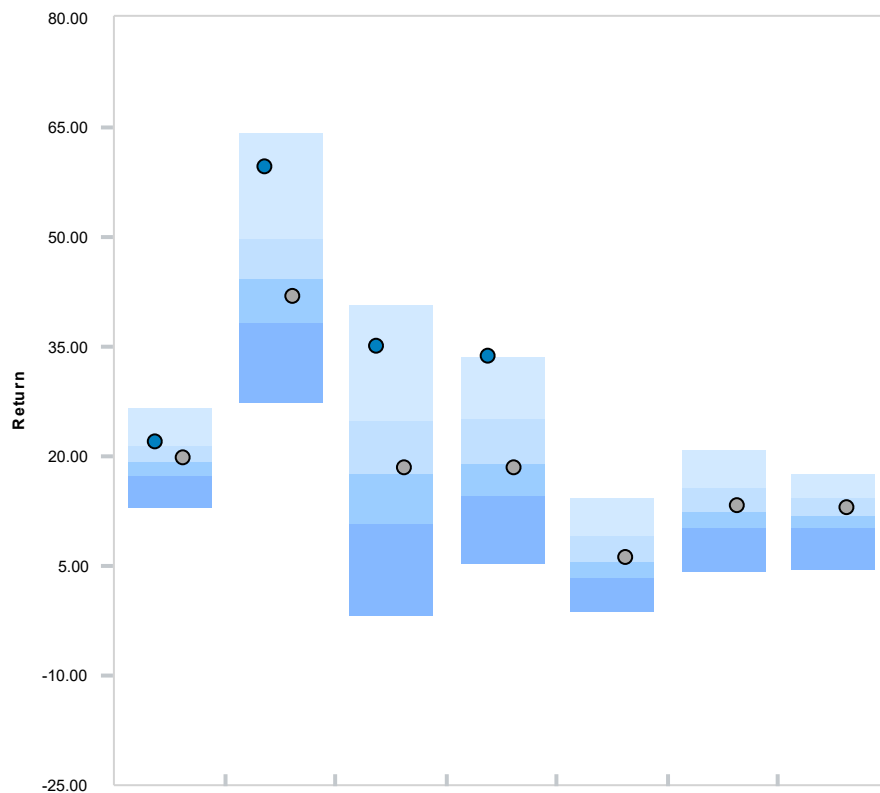
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oberweis Intl Opps (OBIX)	10.20	129.79	94.82	9.46	0.98	0.60	1.14	15.26
MSCI EAFE Small Cap (net)	0.00	100.00	100.00	0.00	N/A	0.26	1.00	14.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oberweis Intl Opps (OBIX)	9.26	119.63	99.43	4.97	0.61	0.72	1.07	12.55
MSCI EAFE Small Cap (net)	0.00	100.00	100.00	0.00	N/A	0.54	1.00	11.91

Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● JPMorgan EM Equity (JEMWX)	21.83 (19)	59.56 (9)	35.00 (9)	33.59 (6)	N/A	N/A	N/A
● MSCI Em Mkts Index	19.70 (41)	41.86 (61)	18.31 (46)	18.37 (54)	6.17 (44)	13.22 (43)	12.81 (38)
Median	19.11	44.19	17.49	18.90	5.56	12.30	11.74

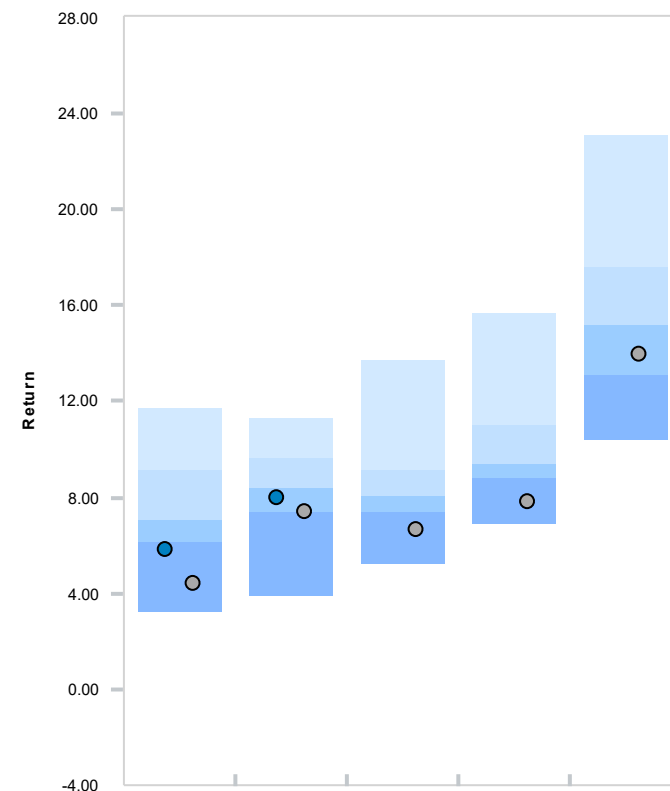
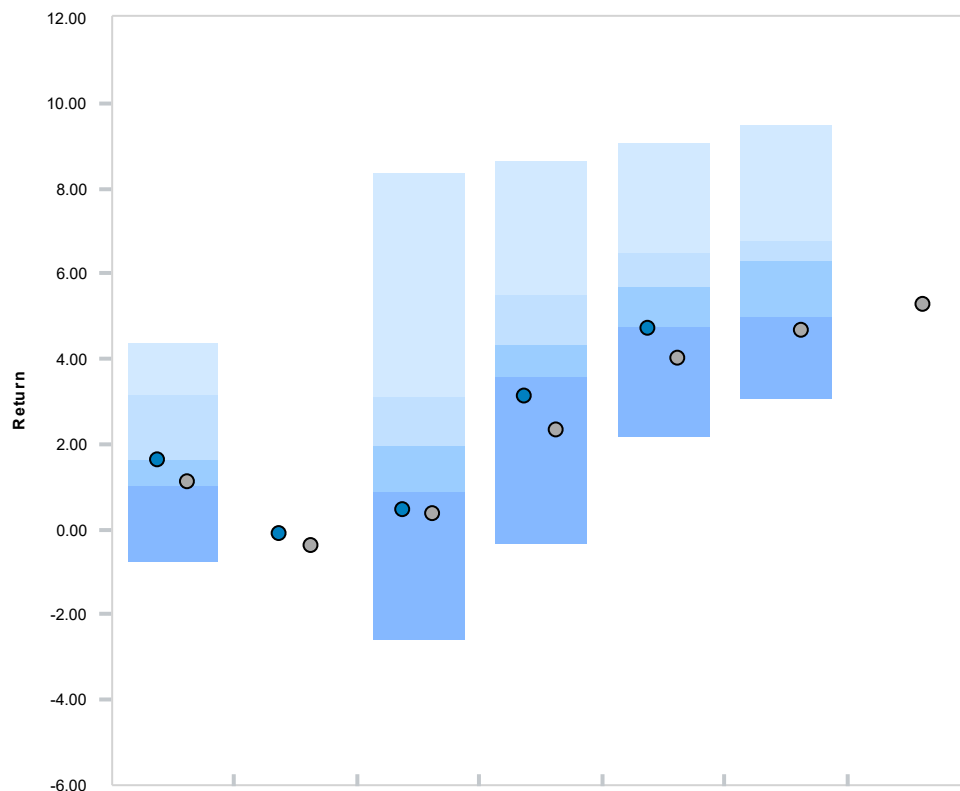
	2019	2018	2017	2016	2015
● JPMorgan EM Equity (JEMWX)	32.20 (3)	N/A	N/A	N/A	N/A
● MSCI Em Mkts Index	18.44 (62)	14.58 (30)	37.28 (42)	11.19 (30)	14.92 (63)
Median	20.06	16.39	35.37	8.35	13.66

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
JPMorgan EM Equity (JEMWX)	14.12 (10)	24.59 (23)	-22.07 (21)	11.12 (49)	-2.02 (19)	4.27 (9)
MSCI Emerging Markets (Net) Index	9.56 (48)	18.08 (75)	-23.60 (36)	11.84 (31)	-4.25 (69)	0.61 (76)
IM Emerging Markets Equity (MF) Median	9.39	20.23	-24.85	11.02	-3.47	1.60



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
● Principal Real Estate	1.64 (49)	-0.12 (N/A)	0.45 (81)	3.11 (85)	4.70 (85)	N/A	N/A
● NCREIF ODCE Index	1.09 (71)	-0.41 (N/A)	0.34 (81)	2.34 (91)	3.99 (91)	4.65 (90)	5.27 (N/A)
Median	1.62	N/A	1.94	4.33	5.70	6.31	N/A

	2019	2018	2017	2016	2015
● Principal Real Estate	5.84 (78)	7.94 (61)	N/A	N/A	N/A
● NCREIF ODCE Index	4.39 (85)	7.36 (76)	6.66 (82)	7.79 (84)	13.95 (72)
Median	7.02	8.42	8.08	9.35	15.23

Comparative Performance

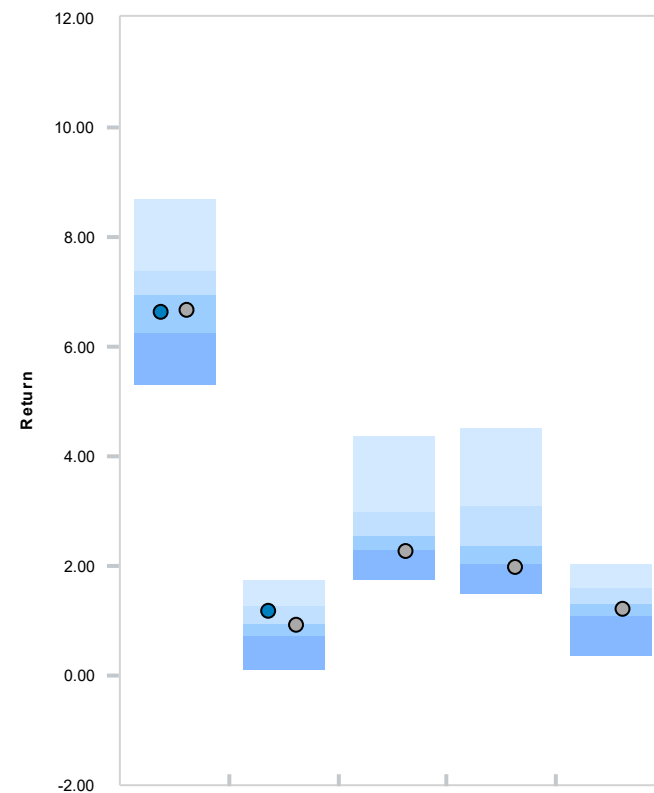
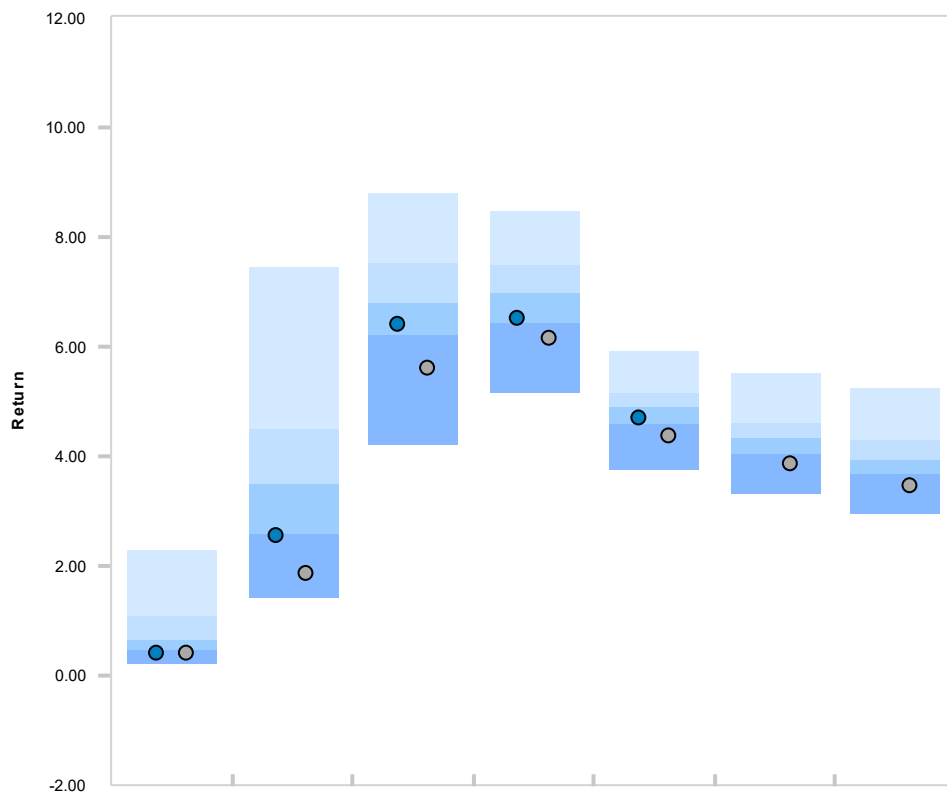
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Principal Real Estate	0.01 (82)	-1.51 (63)	0.34 (80)	1.25 (83)	1.59 (63)	1.26 (66)
NCREIF Fund Index-ODCE (VW) (Net)	0.27 (62)	-1.75 (66)	0.75 (69)	1.27 (82)	1.08 (86)	0.77 (94)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.48	-1.22	1.31	1.61	1.75	1.44



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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	0.42 (85)	2.54 (77)	6.41 (69)	6.51 (74)	4.70 (69)	N/A	N/A
● BB Int Agg Index	0.42 (85)	1.87 (92)	5.60 (86)	6.14 (83)	4.37 (85)	3.84 (84)	3.46 (87)
Median	0.64	3.49	6.81	6.97	4.92	4.32	3.92

	2019	2018	2017	2016	2015
● Segall Bryant & Hamill	6.61 (69)	1.18 (32)	N/A	N/A	N/A
● BB Int Agg Index	6.67 (65)	0.92 (51)	2.27 (76)	1.97 (78)	1.21 (64)
Median	6.93	0.93	2.55	2.37	1.30

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Segall Bryant & Hamill	0.64 (75)	3.40 (58)	1.83 (36)	0.28 (85)	1.45 (38)	2.41 (67)
Bloomberg Barclays Int Agg Index	0.48 (90)	2.13 (95)	2.49 (19)	0.47 (47)	1.38 (58)	2.39 (69)
IM U.S. Intermediate Duration (SA+CF) Median	0.85	3.73	1.29	0.44	1.42	2.50



Fund Information

Fund Name : MFS Series Trust I: MFS Value Fund; Class R6 Shares
 Fund Family : MFS Investment Management
 Ticker : MEIKX
 Inception Date : 05/01/2006
 Fund Assets : \$15,957 Million
 Portfolio Turnover : 11%

Portfolio Assets : \$48,302 Million
 Portfolio Manager : Chitkara/Gorham/Cannan
 PM Tenure : 2006--2006--2019
 Fund Style : IM U.S. Large Cap Value Equity (MF)
 Style Benchmark : Russell 1000 Value Index

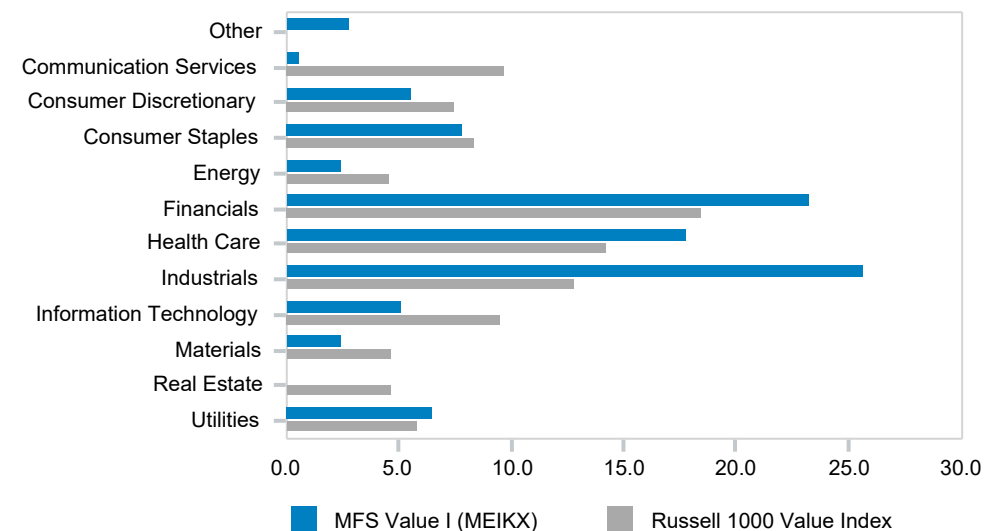
Portfolio Characteristics As of 08/31/2020

	Portfolio	Benchmark
Total Securities	79	836
Avg. Market Cap (\$)	117,344,851,251	9,836,812,910
Price/Earnings (P/E)	28.19	20.56
Price/Book (P/B)	6.05	2.55
Dividend Yield	2.38	2.40
Annual EPS	7.76	6.80
5 Yr EPS	6.67	5.37
3 Yr EPS Growth	12.74	N/A
Beta (5 Years, Monthly)	0.92	1.00

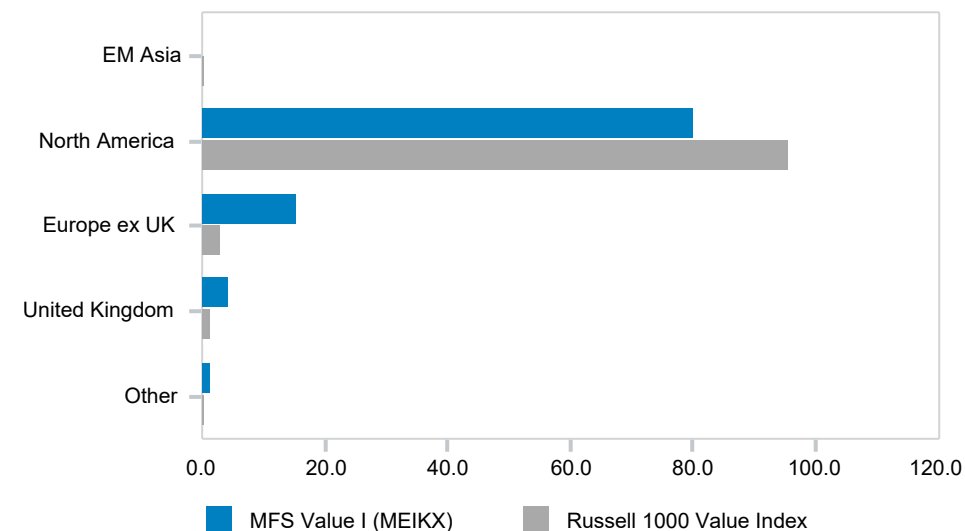
Top Ten Securities As of 08/31/2020

Johnson & Johnson ORD	4.2 %
JPMorgan Chase & Co ORD	3.9 %
Comcast Corp ORD	3.2 %
Medtronic PLC ORD	3.0 %
Accenture PLC ORD	2.7 %
Honeywell International Inc ORD	2.6 %
Texas Instruments Inc ORD	2.5 %
Northrop Grumman Corp ORD	2.5 %
Aon PLC ORD	2.4 %
Duke Energy Corp ORD	2.2 %

Sector Weights As of 08/31/2020



Region Weights As of 08/31/2020



Statistics provided by Lipper. Most recent available data shown.



Fund Information

Fund Name : Fidelity Concord Street Trust: Fidelity 500 Index Fund
 Fund Family : Fidelity Management & Research Company
 Ticker : FXAIX
 Inception Date : 05/04/2011
 Fund Assets : \$252,105 Million
 Portfolio Turnover : 4%

Portfolio Assets : \$372,768 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM S&P 500 Index (MF)
 Style Benchmark : S&P 500 Index

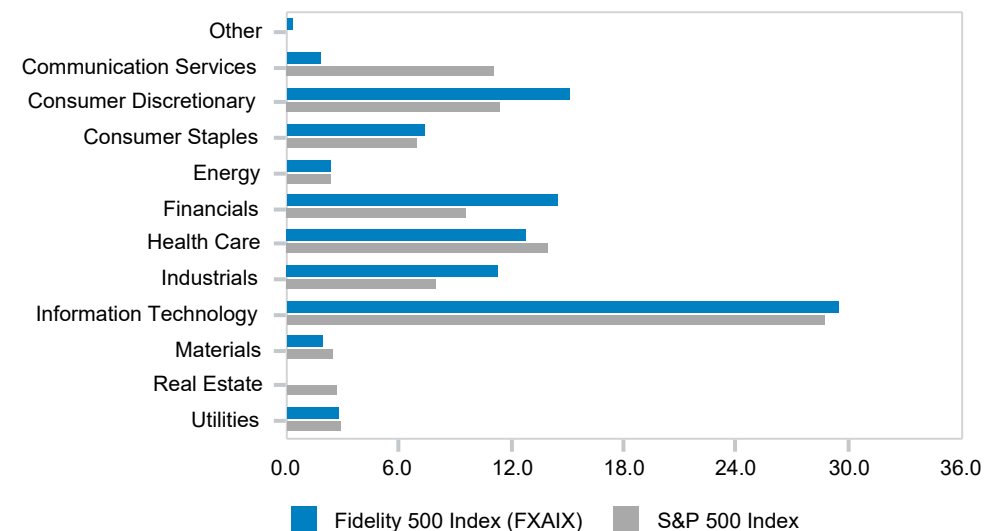
Portfolio Characteristics As of 08/31/2020

	Portfolio	Benchmark
Total Securities	508	505
Avg. Market Cap (\$)	500,976,169,040	24,003,153,520
Price/Earnings (P/E)	35.21	27.84
Price/Book (P/B)	10.75	4.61
Dividend Yield	2.20	1.62
Annual EPS	11.32	9.23
5 Yr EPS	15.26	13.15
3 Yr EPS Growth	18.61	N/A
Beta	N/A	1.00

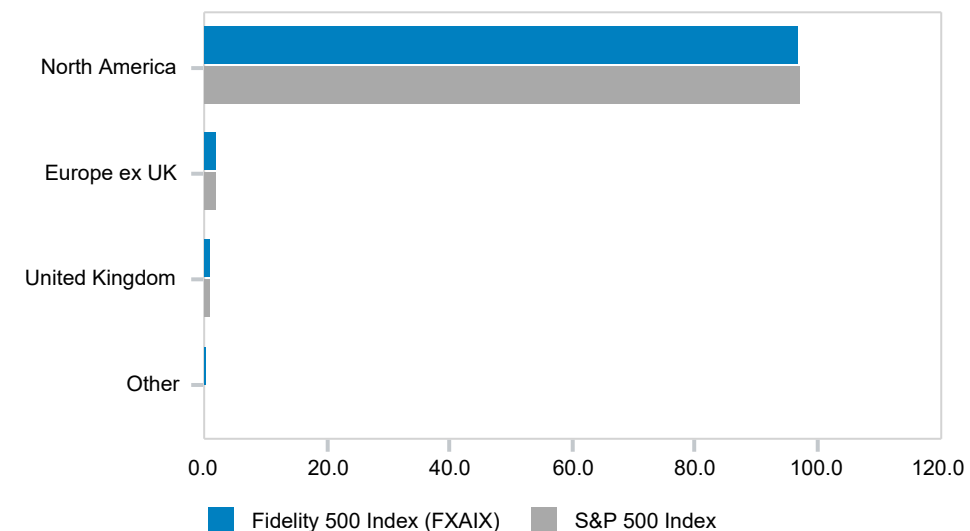
Top Ten Securities As of 08/31/2020

Apple Inc ORD	7.3 %
Microsoft Corp ORD	5.9 %
Amazon.com Inc ORD	5.0 %
Facebook Inc ORD	2.4 %
Alphabet Inc ORD 1	1.7 %
Alphabet Inc ORD 2	1.7 %
Berkshire Hathaway Inc ORD	1.5 %
Johnson & Johnson ORD	1.4 %
Visa Inc ORD	1.2 %
Procter & Gamble Co ORD	1.2 %

Sector Weights As of 08/31/2020



Region Weights As of 08/31/2020



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 : \$43,948 Million
 Portfolio Turnover : 17%

Portfolio Assets : \$43,948 Million
 Portfolio Manager : Donald J. Kilbride
 PM Tenure : 2006
 Fund Style : IM Equity Income (MF)
 Style Benchmark : Russell 1000 Index

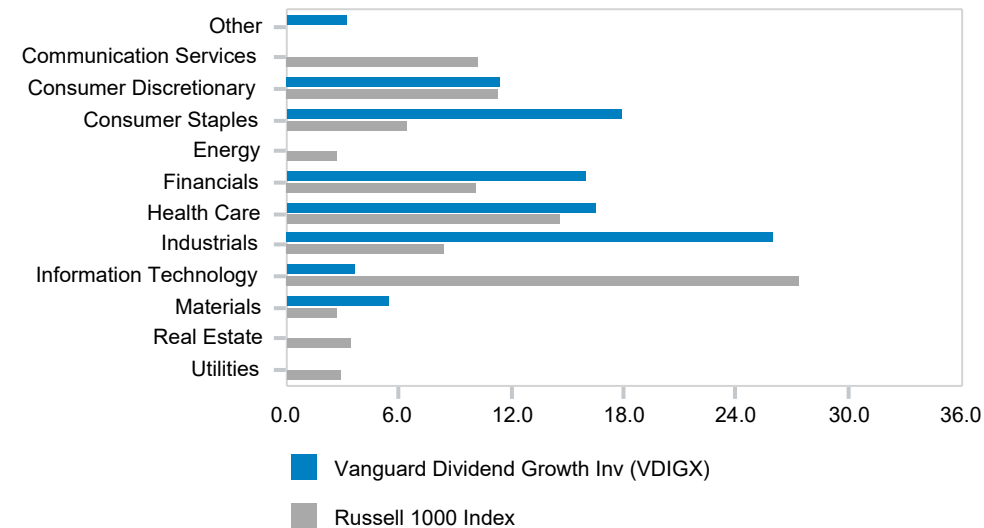
Portfolio Characteristics As of 06/30/2020

	Portfolio	Benchmark
Total Securities	48	1,004
Avg. Market Cap (\$)	190,047,665,119	9,899,450,615
Price/Earnings (P/E)	28.60	23.17
Price/Book (P/B)	9.24	4.04
Dividend Yield	2.17	1.76
Annual EPS	2.45	8.17
5 Yr EPS	7.19	12.27
3 Yr EPS Growth	8.78	N/A
Beta (5 Years, Monthly)	0.78	1.00

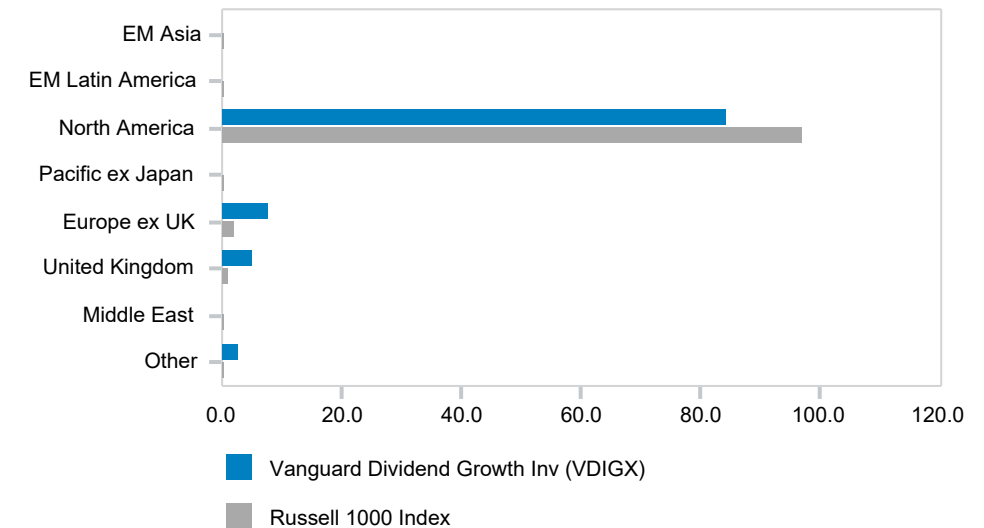
Top Ten Securities As of 06/30/2020

UnitedHealth Group Inc ORD	3.9 %
Mcdonald's Corp ORD	3.9 %
Microsoft Corp ORD	3.6 %
Coca-Cola Co ORD	3.4 %
Procter & Gamble Co ORD	3.2 %
Johnson & Johnson ORD	3.2 %
Colgate-Palmolive Co ORD	3.2 %
Nike Inc ORD	3.1 %
Union Pacific Corp ORD	3.0 %
Medtronic PLC ORD	2.9 %

Sector Weights As of 06/30/2020



Region Weights As of 06/30/2020



Statistics provided by Lipper. Most recent available data shown.

Fund Information

Fund Name :	Legg Mason Partners Equity Trust: ClearBridge Large Cap Growth Fund; Class IS Shares	Portfolio Assets :	\$17,386 Million
Fund Family :	Franklin Templeton Investments	Portfolio Manager :	Bourbeau/Vitrano
Ticker :	LSITX	PM Tenure :	2013--2013
Inception Date :	03/15/2013	Fund Style :	IM U.S. Large Cap Growth Equity (MF)
Fund Assets :	\$3,527 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	25%		

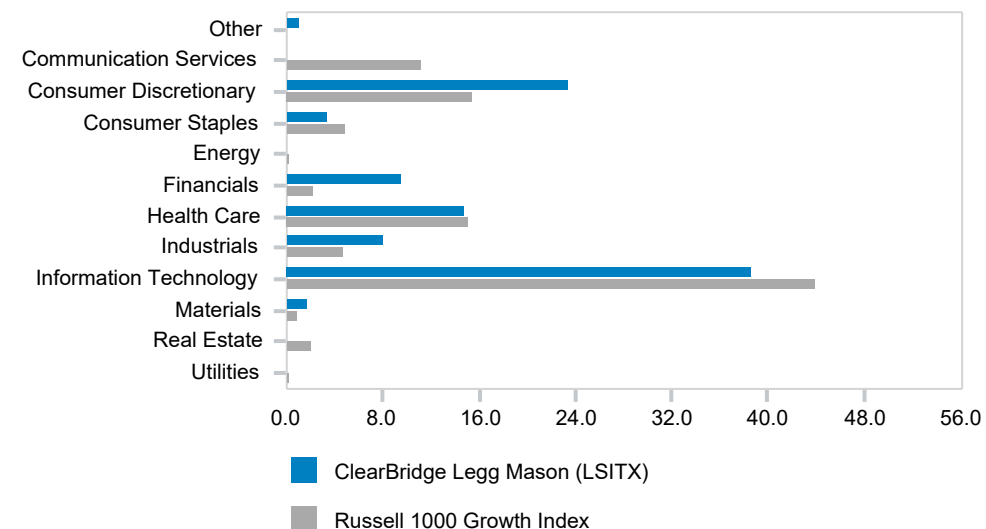
Portfolio Characteristics As of 06/30/2020

	Portfolio	Benchmark
Total Securities	46	435
Avg. Market Cap (\$)	441,909,415,699	12,655,033,040
Price/Earnings (P/E)	36.82	34.09
Price/Book (P/B)	11.84	10.40
Dividend Yield	1.43	0.92
Annual EPS	11.48	9.73
5 Yr EPS	17.54	18.98
3 Yr EPS Growth	24.69	N/A
Beta (5 Years, Monthly)	0.95	1.00

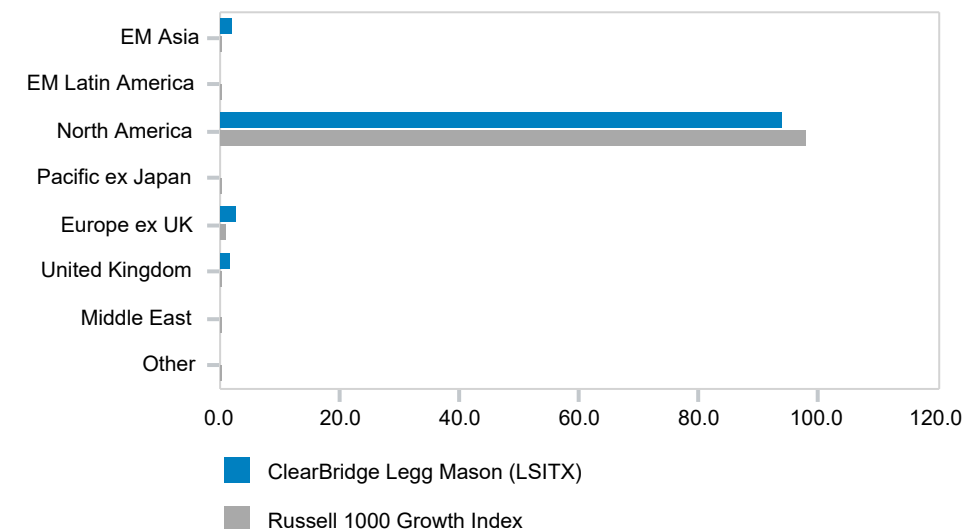
Top Ten Securities As of 06/30/2020

Amazon.com Inc ORD	9.3 %
Microsoft Corp ORD	5.7 %
Facebook Inc ORD	5.6 %
Apple Inc ORD	4.8 %
Visa Inc ORD	4.3 %
Adobe Inc ORD	3.5 %
UnitedHealth Group Inc ORD	3.5 %
Alphabet Inc ORD	3.1 %
Thermo Fisher Scientific Inc ORD	2.7 %
Zoetis Inc ORD	2.6 %

Sector Weights As of 06/30/2020



Region Weights As of 06/30/2020



Statistics provided by Lipper. Most recent available data shown.



Fund Information

Fund Name :	Hartford Mutual Funds II, Inc: Hartford Schroders US MidCap Opportunities Fund; Class SDR Shares	Portfolio Assets :	\$666 Million
Fund Family :	Hartford Mutual Funds	Portfolio Manager :	Robert Kaynor
Ticker :	SMDRX	PM Tenure :	2014
Inception Date :	12/30/2014	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	\$37 Million	Style Benchmark :	Russell Midcap Index
Portfolio Turnover :	39%		

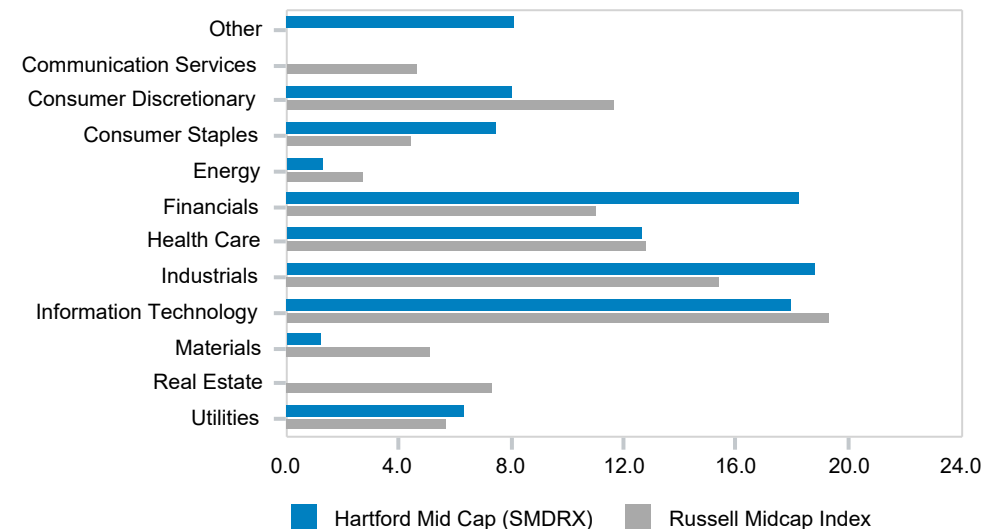
Portfolio Characteristics As of 08/31/2020

	Portfolio	Benchmark
Total Securities	79	808
Avg. Market Cap (\$)	14,138,143,381	8,379,008,125
Price/Earnings (P/E)	33.86	24.33
Price/Book (P/B)	5.33	3.43
Dividend Yield	1.70	1.56
Annual EPS	17.53	4.48
5 Yr EPS	14.70	9.78
3 Yr EPS Growth	14.69	N/A
Beta (3 Years, Monthly)	0.94	1.00

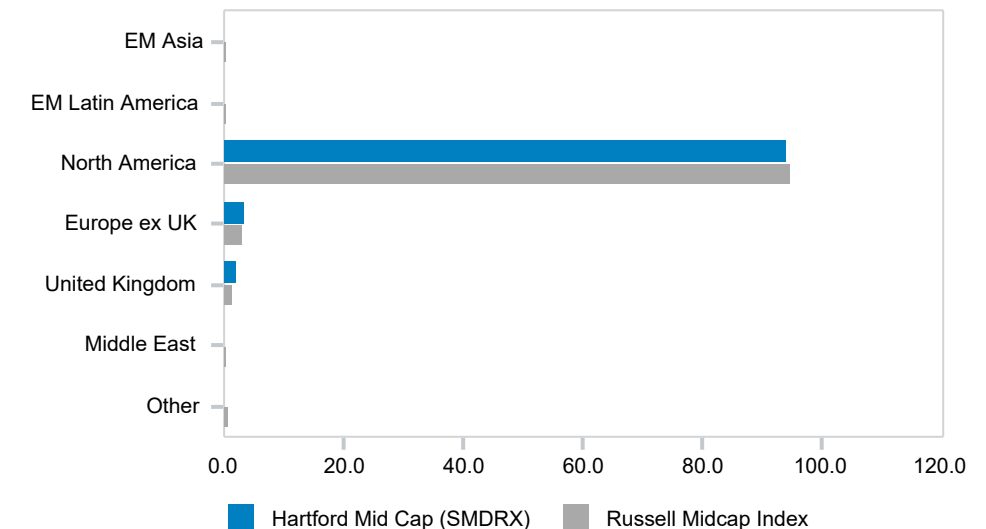
Top Ten Securities As of 08/31/2020

Morgan Stanley Inst Liq Treasury	2.7 %
Catalent Inc ORD	2.6 %
Assurant Inc ORD	2.5 %
Pentair PLC ORD	2.0 %
PTC Inc ORD	1.9 %
Alliant Energy Corp ORD	1.8 %
O'Reilly Automotive Inc ORD	1.8 %
IAC/Interactivecorp ORD	1.8 %
Fortune Brands Home & Security	1.8 %
Verisk Analytics Inc ORD	1.7 %

Sector Weights As of 08/31/2020



Region Weights As of 08/31/2020



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 : \$37,954 Million
 Portfolio Turnover : 15%

Portfolio Assets : \$37,954 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Core Equity (MF)
 Style Benchmark : MSCI AC World ex USA Large Cap Value Index (Net)

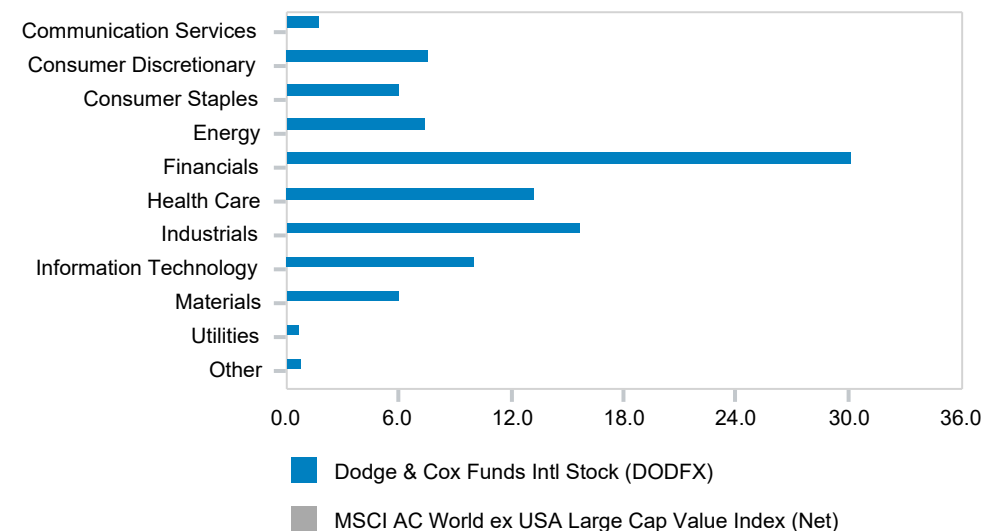
Portfolio Characteristics As of 06/30/2020

	Portfolio	Benchmark
Total Securities	80	N/A
Avg. Market Cap (\$)	64,398,717,426	-
Price/Earnings (P/E)	21.20	N/A
Price/Book (P/B)	2.28	N/A
Dividend Yield	4.35	N/A
Annual EPS	4.00	N/A
5 Yr EPS	-0.77	N/A
3 Yr EPS Growth	9.14	N/A
Beta (5 Years, Monthly)	1.15	1.00

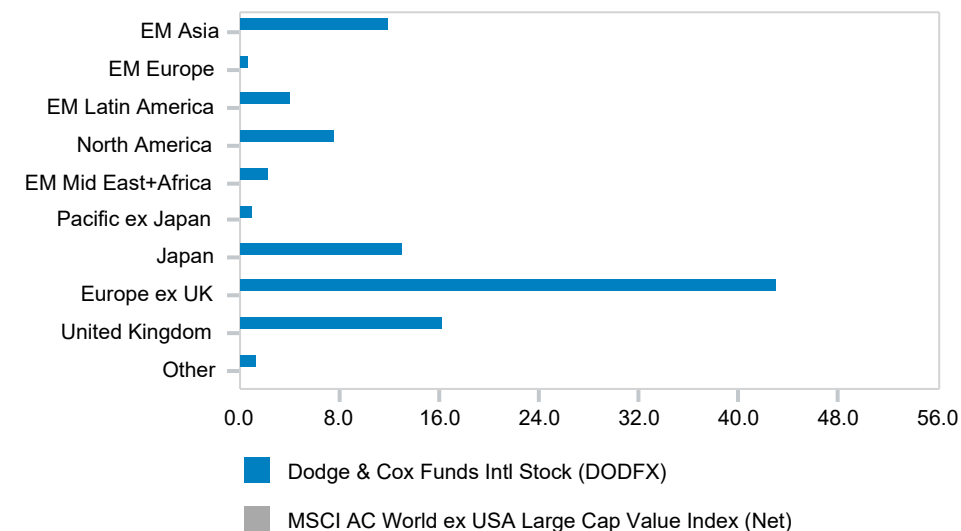
Top Ten Securities As of 06/30/2020

UBS Group AG ORD	3.3 %
BNP Paribas SA ORD	3.3 %
Sanofi SA ORD	3.2 %
Samsung Electronics Co Ltd PFD	3.1 %
Credit Suisse Group AG ORD	2.9 %
ICICI Bank Ltd ORD	2.6 %
GlaxoSmithKline PLC ORD	2.6 %
Honda Motor Co Ltd ORD	2.6 %
Mitsubishi Electric Corp ORD	2.5 %
Banco Santander SA ORD	2.4 %

Sector Weights As of 06/30/2020



Region Weights As of 06/30/2020



Statistics provided by Lipper. Most recent available data shown.



Fund Information

Fund Name : EuroPacific Growth Fund; Class R6 Shares
Fund Family : American Funds
Ticker : REGX
Inception Date : 05/01/2009
Fund Assets : \$77,041 Million
Portfolio Turnover : 38%

Portfolio Assets : \$164,400 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM International Large Cap Growth Equity (MF)
Style Benchmark : MSCI AC World ex USA Large Cap Growth Index (Net)

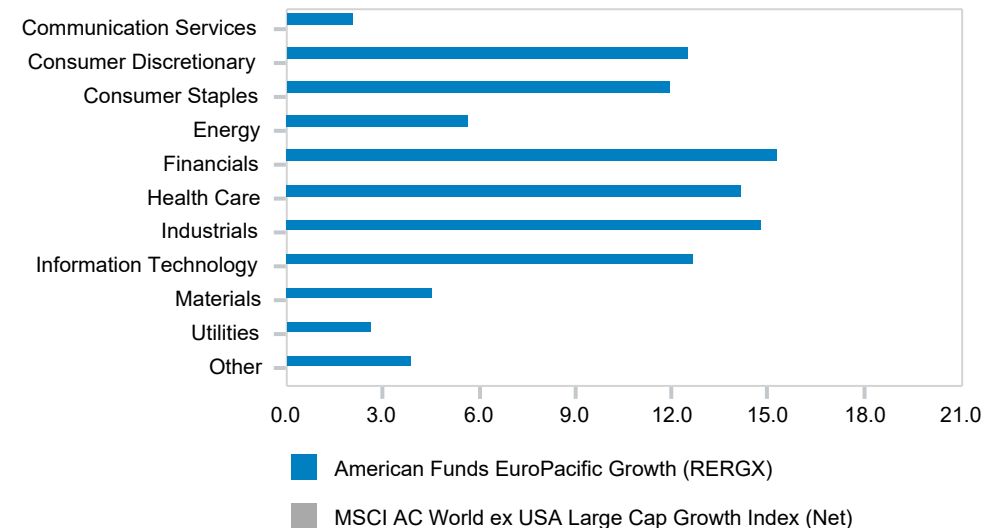
Portfolio Characteristics As of 06/30/2020

	Portfolio	Benchmark
Total Securities	338	N/A
Avg. Market Cap (\$)	93,131,298,350	-
Price/Earnings (P/E)	33.45	N/A
Price/Book (P/B)	6.61	N/A
Dividend Yield	1.85	N/A
Annual EPS	8.23	N/A
5 Yr EPS	15.15	N/A
3 Yr EPS Growth	18.57	N/A
Beta	N/A	1.00

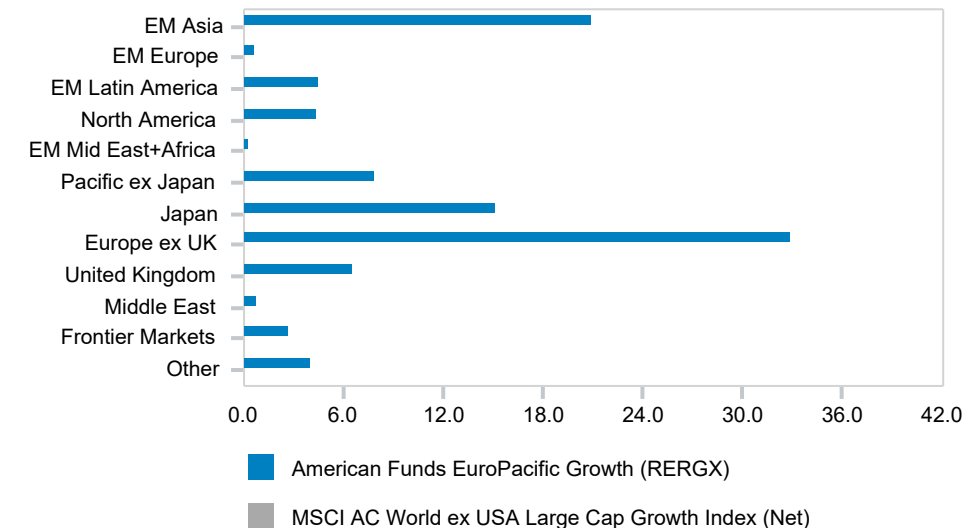
Top Ten Securities As of 06/30/2020

Capital Group Central Cash Fund;	3.7 %
Reliance Industries Ltd ORD	2.9 %
ASML Holding NV ORD	2.8 %
Mercadolibre Inc ORD	2.7 %
AIA Group Ltd ORD	2.4 %
Alibaba Group Holding Ltd ORD	2.4 %
Daiichi Sankyo Co Ltd ORD	2.1 %
Shopify Inc ORD	1.8 %
Keyence Corp ORD	1.7 %
LVMH Moet Hennessy Louis Vuitton	1.6 %

Sector Weights As of 06/30/2020



Region Weights As of 06/30/2020



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 : \$97 Million
 Portfolio Turnover : 33%

Portfolio Assets : \$671 Million
 Portfolio Manager : Horn/Biswas/Xiao
 PM Tenure : 2017--2017--2017
 Fund Style : IM International SMID Cap Core Equity (MF)
 Style Benchmark : MSCI AC World ex USA Small Value (Net)

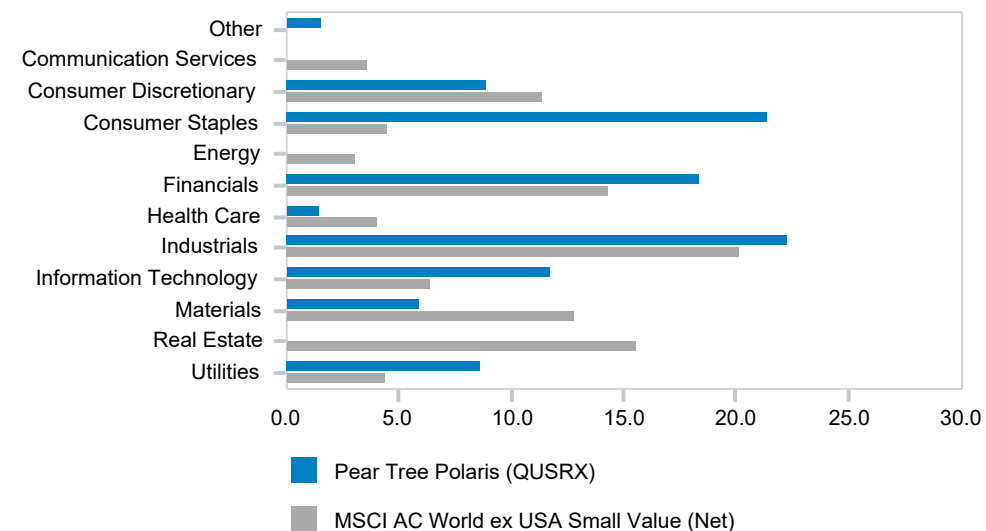
Portfolio Characteristics As of 09/30/2020

	Portfolio	Benchmark
Total Securities	91	1
Avg. Market Cap (\$)	1,578,825,449	-
Price/Earnings (P/E)	18.15	N/A
Price/Book (P/B)	1.79	N/A
Dividend Yield	3.46	N/A
Annual EPS	16.85	N/A
5 Yr EPS	7.77	N/A
3 Yr EPS Growth	4.36	N/A
Beta (3 Years, Monthly)	0.99	1.00

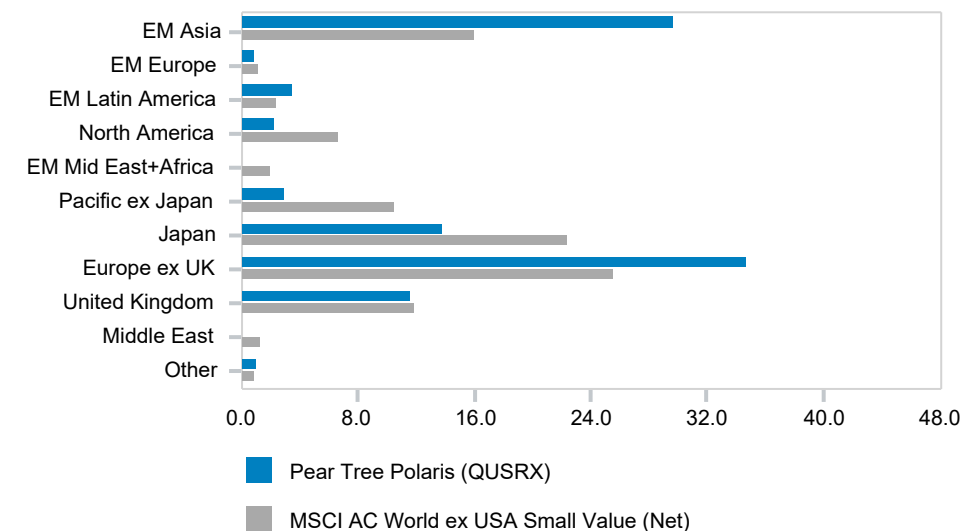
Top Ten Securities As of 09/30/2020

Prima Meat Packers Ltd ORD	3.3 %
Coforge Ltd ORD	3.0 %
Iwatani Corp ORD	2.4 %
Glanbia PLC ORD	2.3 %
ENF Technology Co Ltd ORD	2.2 %
Kanematsu Corp ORD	2.2 %
Hana Microelectronics PCL ORD	2.2 %
Ratch Group PCL ORD	2.2 %
Ren Redes Energeticas Nacionais	2.0 %
Lancashire Holdings Ltd ORD	2.0 %

Sector Weights As of 09/30/2020



Region Weights As of 09/30/2020



Statistics provided by Lipper. Most recent available data shown.



Fund Information

Fund Name : Oberweis Funds: Oberweis International Opportunities Institutional Fund
 Fund Family : Oberweis Asset Management Inc
 Ticker : OBIX
 Inception Date : 03/10/2014
 Fund Assets : \$995 Million
 Portfolio Turnover : 153%

Portfolio Assets : \$995 Million
 Portfolio Manager : Ralf A. Scherschmidt
 PM Tenure : 2014
 Fund Style : IM International SMID Cap Growth Equity (MF)
 Style Benchmark : MSCI AC World ex USA Small Growth Index (Net)

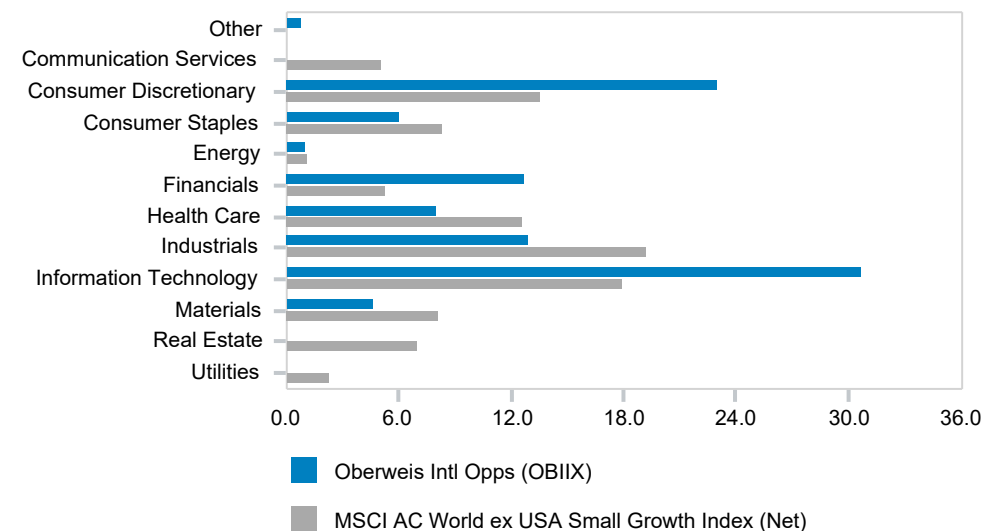
Portfolio Characteristics As of 06/30/2020

	Portfolio	Benchmark
Total Securities	73	2,177
Avg. Market Cap (\$)	4,475,889,255	896,444,022
Price/Earnings (P/E)	45.33	19.85
Price/Book (P/B)	12.21	2.79
Dividend Yield	1.25	1.54
Annual EPS	34.89	94.58
5 Yr EPS	29.47	13.90
3 Yr EPS Growth	36.96	N/A
Beta (5 Years, Monthly)	1.11	1.00

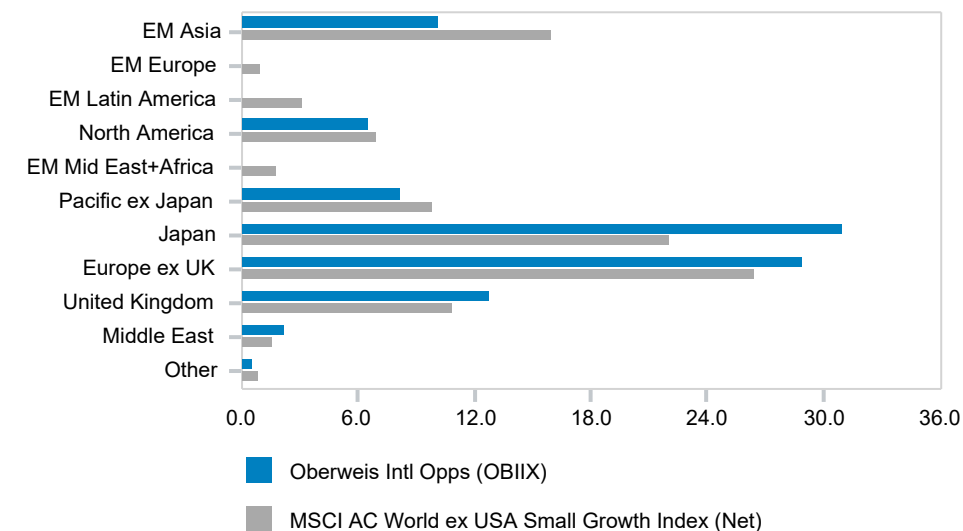
Top Ten Securities As of 06/30/2020

Sinch AB (publ) ORD	5.9 %
Sushiro Global Holdings Ltd ORD	4.7 %
Evolution Gaming Group AB (publ)	3.7 %
TeamViewer AG ORD	3.5 %
Evolution Mining Ltd ORD	3.5 %
BayCurrent Consulting Inc ORD	3.4 %
IR Japan Holdings Ltd ORD	3.4 %
Afterpay Ltd ORD	3.3 %
Medley Inc ORD	3.1 %
M&A Capital Partners Co Ltd ORD	3.0 %

Sector Weights As of 06/30/2020



Region Weights As of 06/30/2020



Statistics provided by Lipper. Most recent available data shown.



Fund Information

Fund Name : JPMorgan Trust I: JPMorgan Emerging Markets Equity Fund; Class R6 Shares
 Fund Family : JPMorgan Funds
 Ticker : JEMWX
 Inception Date : 12/23/2013
 Fund Assets : \$4,381 Million
 Portfolio Turnover : 34%

Portfolio Assets : \$10,592 Million
 Portfolio Manager : Eidelman/Forey/Mehta
 PM Tenure : 2013--2013--2013
 Fund Style : IM Emerging Markets Equity (MF)
 Style Benchmark : MSCI Emerging Markets (Net) Index

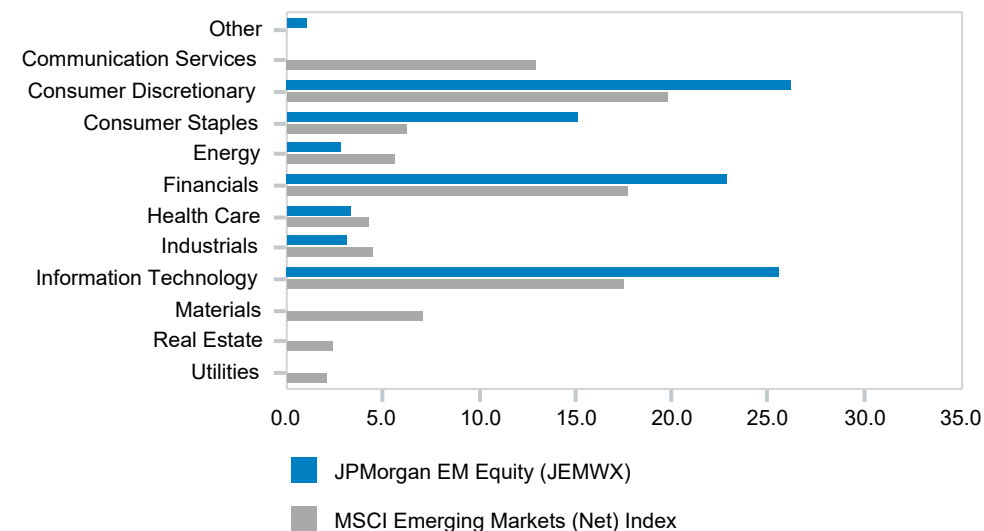
Portfolio Characteristics As of 08/31/2020

	Portfolio	Benchmark
Total Securities	66	1,383
Avg. Market Cap (\$)	167,832,030,532	5,434,516,952
Price/Earnings (P/E)	36.51	16.81
Price/Book (P/B)	8.83	3.09
Dividend Yield	1.46	2.29
Annual EPS	23.21	711.20
5 Yr EPS	21.27	11.42
3 Yr EPS Growth	23.55	N/A
Beta	N/A	1.00

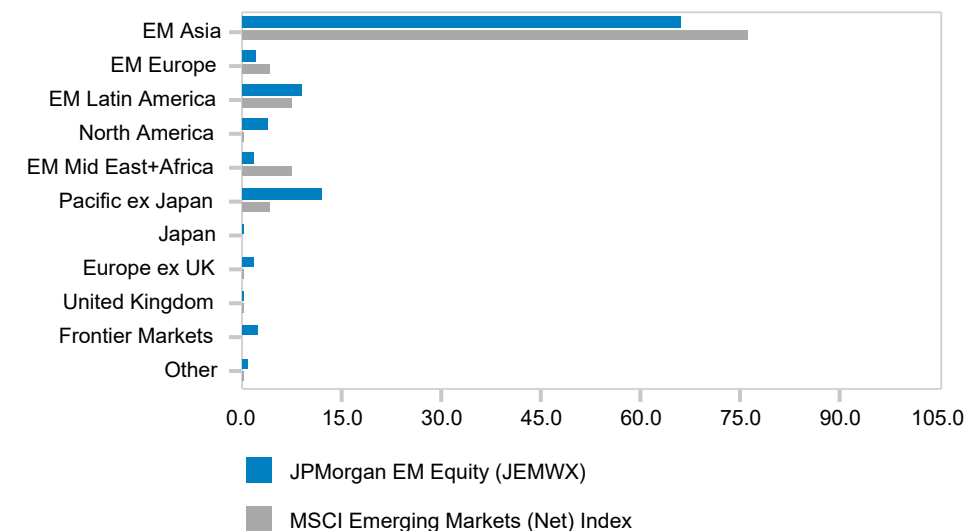
Top Ten Securities As of 08/31/2020

Alibaba Group Holding Ltd DR	6.9 %
Taiwan Semiconductor Manufacturing	6.6 %
Tencent Holdings Ltd ORD	4.3 %
Samsung Electronics Co Ltd ORD	3.6 %
Epam Systems Inc ORD	3.4 %
Sea Ltd DR	3.1 %
Meituan Dianping ORD	2.9 %
WuXi Biologics (Cayman) Inc ORD	2.7 %
AIA Group Ltd ORD	2.6 %
Mercadolibre Inc ORD	2.5 %

Sector Weights As of 08/31/2020



Region Weights As of 08/31/2020



Statistics provided by Lipper. Most recent available data shown.



Comparative Performance
Total Fund Net
As of December 31, 2020

Comparative Performance	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund	9.49	20.44	12.14	8.13	8.21
Total Fund Policy	10.88	22.67	14.16	9.23	9.44
Total Domestic Equity	14.45	32.10	14.95	11.79	12.09
Russell 3000 Index	14.68	34.95	20.89	14.49	15.43
MFS Value I (MEIKX)	12.61	23.08	3.92	6.75	10.33
Russell 1000 Value Index	16.25	26.12	2.80	6.07	9.74
Fidelity 500 Index (FXAIX)	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	12.15	30.53	18.40	14.18	15.22
Vanguard Dividend Growth Inv (VDIGX)	8.96	24.40	12.02	13.65	13.50
Russell 1000 Index	13.69	33.93	20.96	14.82	15.60
ClearBridge (SBLYX)	8.91	35.60	31.20	20.06	18.40
Russell 1000 Growth Index	11.39	40.44	38.49	22.99	21.00
Hartford Mid Cap (SMDRX)	17.74	31.90	9.25	7.66	N/A
Russell 2500 Index	27.41	49.05	19.99	11.33	13.64
DFA US Small Cap I (DFSTX)	28.70	45.01	11.17	N/A	N/A
Russell 2000 Index	31.37	52.01	19.96	10.25	13.26
Total International Equity	22.13	52.18	24.45	9.40	11.90
MSCI EAFE (Net) Index	16.05	31.23	7.82	4.28	7.45
American Funds EuroPacific Growth (RERGX)	19.95	48.12	25.27	N/A	N/A
MSCI AC World ex USA Large Cap Growth Index (Net)	13.78	37.20	23.61	10.94	12.55
Dodge & Cox Intl Stock (DODFX)	24.74	36.64	2.14	0.94	6.65
MSCI AC World ex USA Large Cap Value Index (Net)	20.54	29.70	-1.11	-0.56	5.53
Oberweis Intl Opps (OBIIIX)	23.40	87.44	63.15	14.64	14.97
MSCI AC World ex USA Small Growth Index (Net)	16.16	47.16	23.69	8.00	10.92
Pear Tree Polaris (QUSRX)	23.08	39.71	6.74	1.53	N/A
MSCI AC World ex USA Small Value (Net)	21.13	39.40	4.73	1.02	7.68
Total International Emerging Market Equity					
JPMorgan EM Equity (JEMWX)	21.83	59.56	35.00	N/A	N/A
MSCI Emerging Markets (Net) Index	19.70	41.86	18.31	6.17	12.81

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



Comparative Performance
Total Fund Net
As of December 31, 2020

	QTR	FYTD	1 YR	3 YR	5 YR
Total Real Estate					
Principal Real Estate	1.64	-0.12	0.45	4.70	N/A
NCREIF Fund Index-ODCE (VW) (Net)	1.09	-0.41	0.34	3.99	5.27
Total Domestic Fixed Income					
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.48	2.50	6.43	4.67	3.64
Segall Bryant & Hamill	0.42	2.54	6.41	4.70	N/A
Bloomberg Barclays Intermed Aggregate Index	0.42	1.87	5.60	4.37	3.46
Total Cash					
FTSE 3 Month T-Bill	0.02	0.11	0.58	1.56	1.16
Money Market - MF CASH	0.01	0.06	0.41	1.48	0.92
FTSE 3 Month T-Bill	0.02	0.11	0.58	1.56	1.16
Illinois Funds	0.03	0.17	0.63	1.59	1.21
IMET	0.07	0.24	0.60	1.51	1.30

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



	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Fund	17,321,523	0.44	75,571
Domestic Equity			
MFS Value I (MEIKX)	1,353,102	0.47	6,360
Vanguard Dividend Growth Inv (VDIGX)	499,158	0.27	1,348
Fidelity 500 Index (FXAIX)	1,599,427	0.02	240
ClearBridge Legg Mason (LSITX)	1,489,183	0.64	9,531
Hartford Mid Cap (SMDRX)	1,342,486	0.85	11,411
DFA US Small Cap I (DFSTX)	1,188,803	0.35	4,161
International Equity			
American Funds EuroPacific Growth (RERGX)	724,099	0.46	3,331
Dodge & Cox Funds Intl Stock (DODFX)	543,499	0.63	3,424
Oberweis Intl Opps (OBIIIX)	252,521	1.12	2,828
Pear Tree Polaris (QUSRX)	214,378	1.04	2,230
Emerging Market Equity			
JPMorgan EM Equity (JEMWX)	910,500	0.79	7,193
Real Estate			
Principal Real Estate	806,568	1.10	8,872
Fixed Income			
Segall Bryant & Hamill	5,857,155	0.25	14,643

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.

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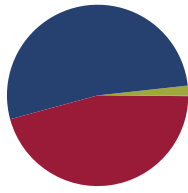
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River Forest Firefighters' Pension - Average of 11 Equity Funds

Benchmark
Morningstar US Market TR USD

Analysis



- Cash
- US Stock
- Non US Stock
- Bond
- Other
- Not Classified

Portfolio	B-mark
1.73	0.00
52.51	98.66
45.63	1.34
0.00	0.00
0.13	0.00
0.00	0.00
Total	100.00

Equity Investment Style %

Style			Large Size
Value	Core	Growth	
14	26	19	
5	10	8	Medium
5	7	4	Small

Fixed-Income Investment Style %

Maturity			High Quality
Ltd	Mod	Ext	
0	0	0	
0	0	0	Medium
0	0	0	Low

Sector Weightings

% of Stocks

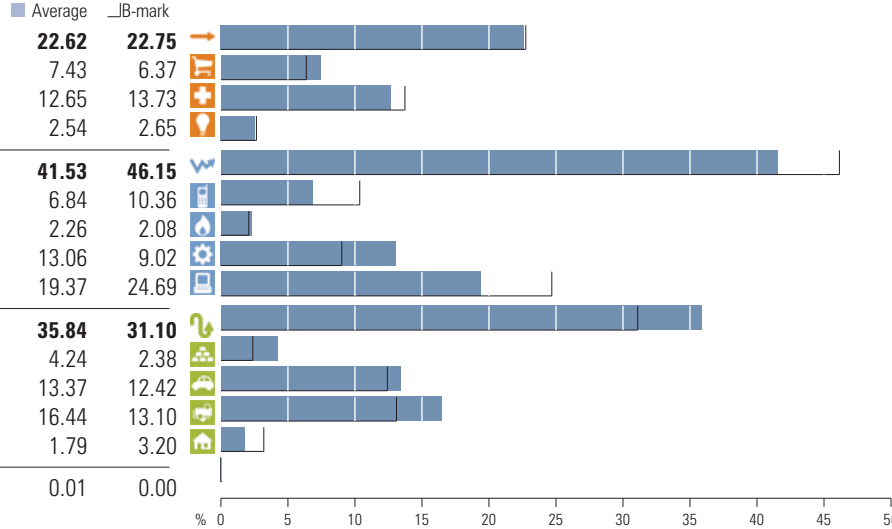
	Average	LB-mark
Defen	22.62	22.75
Cons Defensive	7.43	6.37
Healthcare	12.65	13.73
Utilities	2.54	2.65

Sens

41.53	46.15
Comm Svcs	6.84
Energy	2.26
Industrials	13.06
Technology	19.37

Cycl

35.84	31.10
Basic Matls	4.24
Cons Cyclical	13.37
Financial Svcs	16.44
Real Estate	1.79
Not Classified	0.01



Regional Exposure

% Assets	Average	B-mark
Americas	58.12	98.88
North America	55.37	98.66
Latin America	2.75	0.22
Greater Europe	19.09	0.82
United Kingdom	5.89	0.49
Europe Developed	12.30	0.33
Europe Emerging	0.41	0.00
Africa/Middle East	0.49	0.00
Greater Asia	22.80	0.29
Japan	6.44	0.00
Australasia	0.81	0.00
Asia Emerging	10.00	0.22
Asia Developed	5.55	0.07
Not Classified	-0.01	0.01

Trailing Return Performance

	YTD	1 Mo	3 Mo	12-Mo	3 Yr	5 Yr	10 Yr	15-Yr	Std Ret%
					Annld	Annld	Annld	Annld	12/31/2020
Total Return as of 12/31/2020	19.32	5.54	18.33	19.32	10.26	12.99	10.63	9.02	12-Mo
+/- S&P 500	0.92	1.70	6.18	0.92	-3.92	-2.22	-3.25	-0.86	5 Yr
+/- LB Agg	11.81	5.41	17.66	11.81	4.92	8.56	6.79	4.53	10 Yr

Calendar-Year Performance

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-2020
Total Return as of 12/31/2020	15.91	-6.33	17.94	27.75	6.02	-0.32	9.38	25.62	-11.86	27.47	19.32
+/- S&P 500	0.85	-8.44	1.94	-4.63	-7.67	-1.70	-2.58	3.78	-7.48	-4.01	0.92
+/- LB Agg	9.37	-14.17	13.73	29.78	0.05	-0.87	6.73	22.07	-11.87	18.76	11.81

Release date 12/31/2020

Data from Morningstar



River Forest Firefighters' Pension Fund

Monthly Financial Report

For the Month Ended

December 31, 2020

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

River Forest Firefighters' Pension Fund

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Accountants' Compilation Report



January 20, 2021

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

To Members of the Pension Board:

Management is responsible for the accompanying interim financial statements of the River Forest Firefighters' Pension Fund which comprise the statement of net position - modified cash basis as of December 31, 2020 and the related statement of changes in net position - modified cash basis for the eight months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting 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 interim 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 these interim financial statements.

The interim 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 ordinarily included in interim financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the interim 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, the interim 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. Such information is the responsibility of management. The other supplementary 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.

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP



Financial Statements

River Forest Firefighters' Pension Fund
Statement of Net Position - Modified Cash Basis
As of December 31, 2020

Assets

Cash and Cash Equivalents	\$ 289,140.64
Investments at Fair Market Value	
Money Market Mutual Funds	529,382.09
Illinois Funds	65,507.71
Fixed Income	5,770,917.96
Insurance Contracts - Separate	806,568.32
Mutual Funds	10,117,155.97
Total Cash and Investments	17,578,672.69
Accrued and Past Due Interest	31,991.20
Prepays	6,405.87
Total Assets	17,617,069.76

Liabilities

Expenses Due/Unpaid	2,761.57
Total Liabilities	2,761.57

Net Position Held in Trust for Pension Benefits	17,614,308.19
--------------------------------------------------------	----------------------

River Forest Firefighters' Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Eight Months Ended December 31, 2020

Additions

Contributions - Municipal	\$ 707,676.58
Contributions - Members	127,159.77
Total Contributions	834,836.35
Investment Income	
Interest and Dividends Earned	289,609.82
Net Change in Fair Value	2,740,825.04
Total Investment Income	3,030,434.86
Less Investment Expense	(21,760.53)
Net Investment Income	3,008,674.33
Total Additions	3,843,510.68

Deductions

Administration	31,950.38
Pension Benefits and Refunds	
Pension Benefits	1,296,508.04
Refunds	0.00
	0.00
Total Deductions	1,328,458.42

Change in Position **2,515,052.26**

Net Position Held in Trust for Pension Benefits

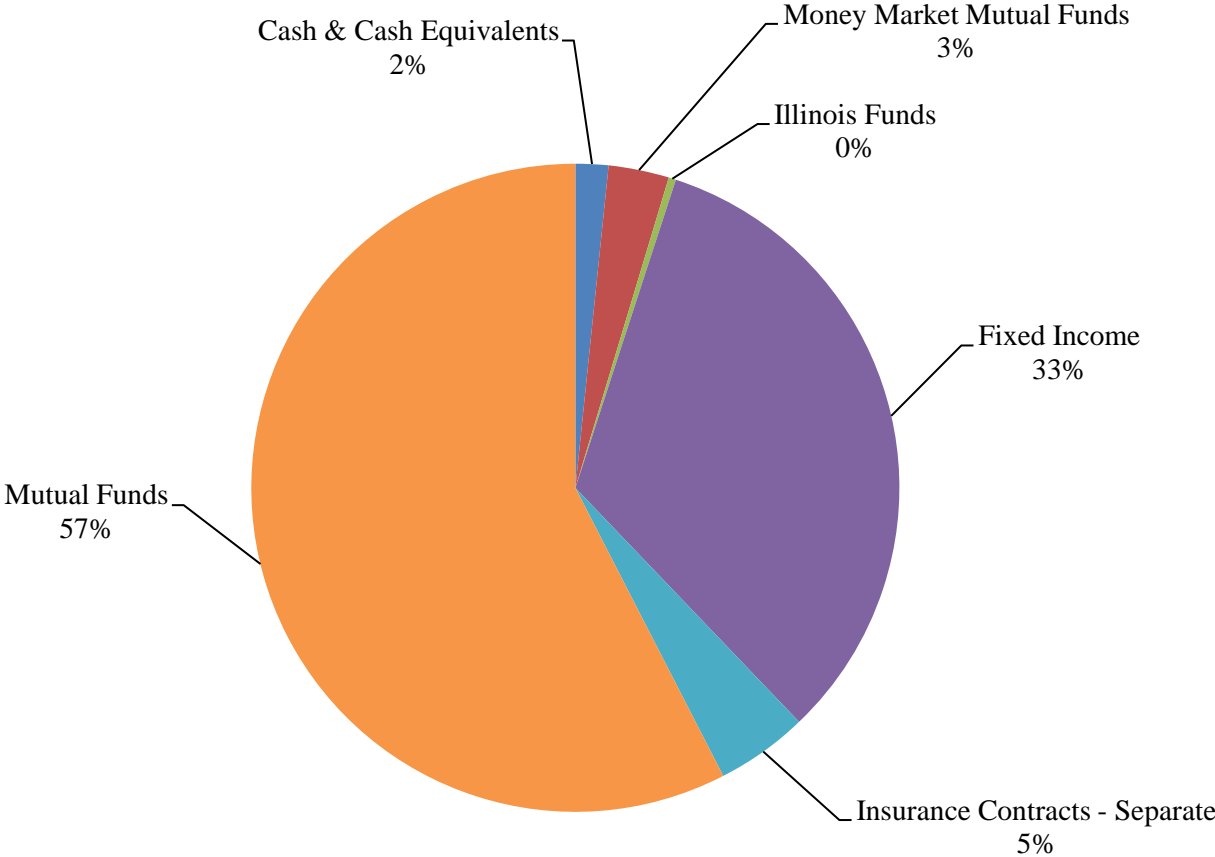
Beginning of Year	15,099,255.93
End of Period	17,614,308.19



Other Supplementary Information

River Forest Firefighters' Pension Fund

Cash and Investments

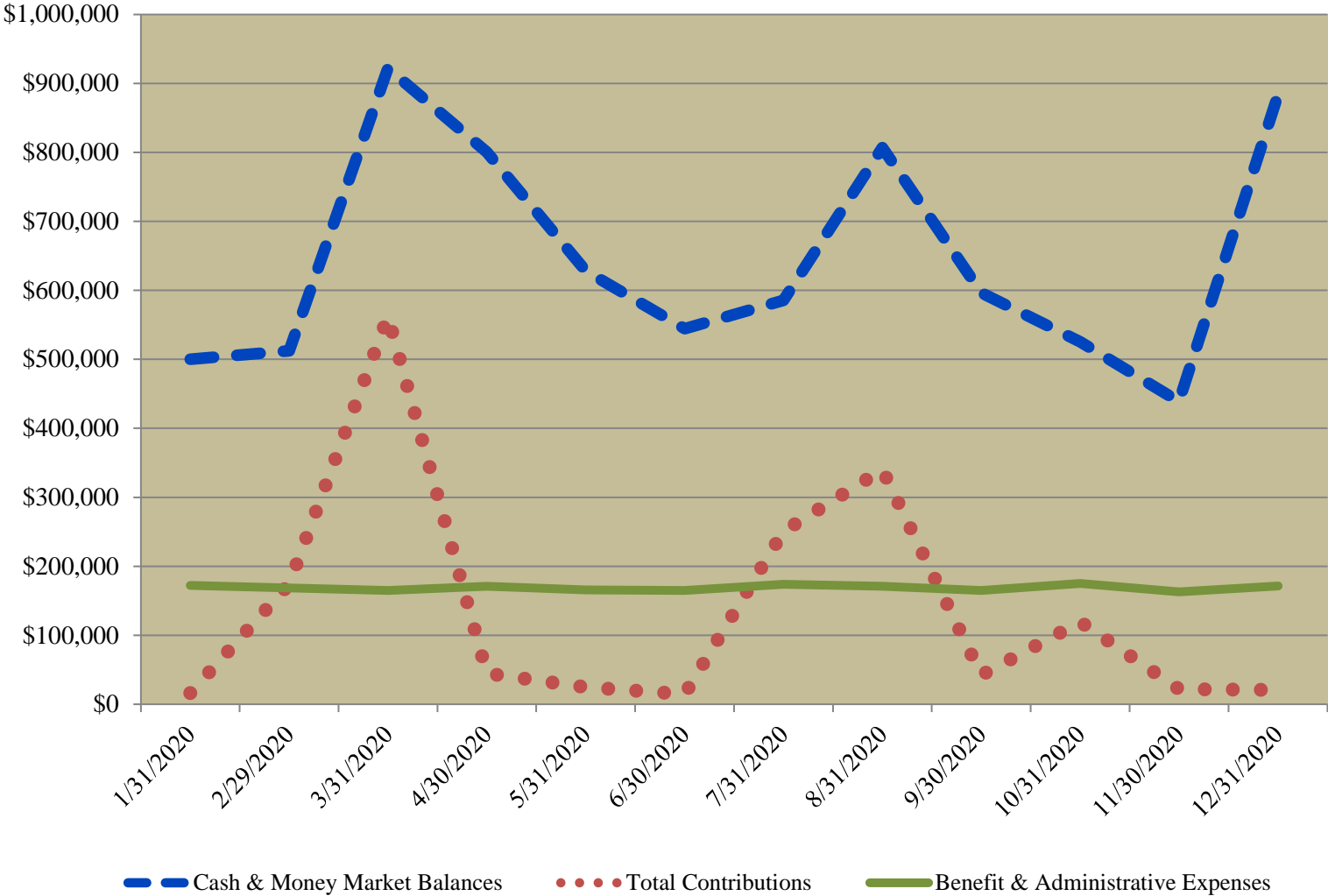


River Forest Firefighters' Pension Fund
Cash Analysis Report
For the Twelve Periods Ending December 31, 2020

	01/31/20	02/29/20	03/31/20	04/30/20	05/31/20	06/30/20	07/31/20	08/31/20	09/30/20	10/31/20	11/30/20	12/31/20
<u>Financial Institutions</u>												
Harris Bank - CK #3175551	\$ 2,524	8,215	10,000	2,247	6,919	9,250	4,000	4,558	9,205	472	10,000	289,141
	<u>2,524</u>	<u>8,215</u>	<u>10,000</u>	<u>2,247</u>	<u>6,919</u>	<u>9,250</u>	<u>4,000</u>	<u>4,558</u>	<u>9,205</u>	<u>472</u>	<u>10,000</u>	<u>289,141</u>
IMET - Convenience Fund #20413-401	9,266	9,278	9,285	9,288	9,292	9,295	9,298	9,300	9,303	9,305	9,307	9,310
First Midwest - MM #93-1000-02-0	81,060	86,818	86,298	94,688	62,320	113,030	77,021	128,778	23,763	8,209	33,433	54,253
IMET - Liquidating Trust #20413-401	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210
IMET- Allowance for Unrealized Loss	(1,210)	(1,210)	(1,210)	(1,210)	(1,210)	(1,210)	(1,210)	(1,210)	(1,210)	(1,210)	(1,210)	(1,210)
First Midwest - MM #93-1000-03-8	275,542	275,514	287,349	287,260	287,034	302,340	302,021	301,685	312,977	312,602	341,525	465,820
Illinois Funds - MM #1600013412	131,667	132,379	529,135	406,935	262,303	110,598	193,107	362,319	241,208	194,757	44,646	65,508
	<u>497,535</u>	<u>503,989</u>	<u>912,067</u>	<u>798,171</u>	<u>620,949</u>	<u>535,263</u>	<u>581,447</u>	<u>802,082</u>	<u>587,251</u>	<u>524,873</u>	<u>428,911</u>	<u>594,891</u>
Total	<u>500,059</u>	<u>512,204</u>	<u>922,067</u>	<u>800,418</u>	<u>627,868</u>	<u>544,513</u>	<u>585,447</u>	<u>806,640</u>	<u>596,456</u>	<u>525,345</u>	<u>438,911</u>	<u>884,032</u>
<u>Contributions</u>												
Current Tax	820	159,149	547,447	26,259	9,804	-	235,449	324,978	25,932	103,970	2,462	5,083
Contributions - Current Year	15,346	14,994	14,994	18,506	14,994	14,994	15,030	15,074	16,426	15,520	19,345	15,775
	<u>16,166</u>	<u>174,143</u>	<u>562,441</u>	<u>44,765</u>	<u>24,798</u>	<u>14,994</u>	<u>250,479</u>	<u>340,052</u>	<u>42,358</u>	<u>119,490</u>	<u>21,807</u>	<u>20,858</u>
<u>Expenses</u>												
Pension Benefits	161,920	161,920	161,920	161,920	161,920	161,920	161,920	162,150	162,150	162,150	162,150	162,150
Administration	10,165	6,622	3,038	9,151	3,662	3,136	11,934	8,816	2,685	13,192	889	9,396
	<u>172,085</u>	<u>168,542</u>	<u>164,958</u>	<u>171,071</u>	<u>165,582</u>	<u>165,056</u>	<u>173,854</u>	<u>170,966</u>	<u>164,835</u>	<u>175,342</u>	<u>163,039</u>	<u>171,546</u>
Total Contributions less Expenses	<u>(155,919)</u>	<u>5,601</u>	<u>397,483</u>	<u>(126,306)</u>	<u>(140,784)</u>	<u>(150,062)</u>	<u>76,625</u>	<u>169,086</u>	<u>(122,477)</u>	<u>(55,852)</u>	<u>(141,232)</u>	<u>(150,688)</u>

River Forest Firefighters' Pension Fund

Cash Analysis Summary



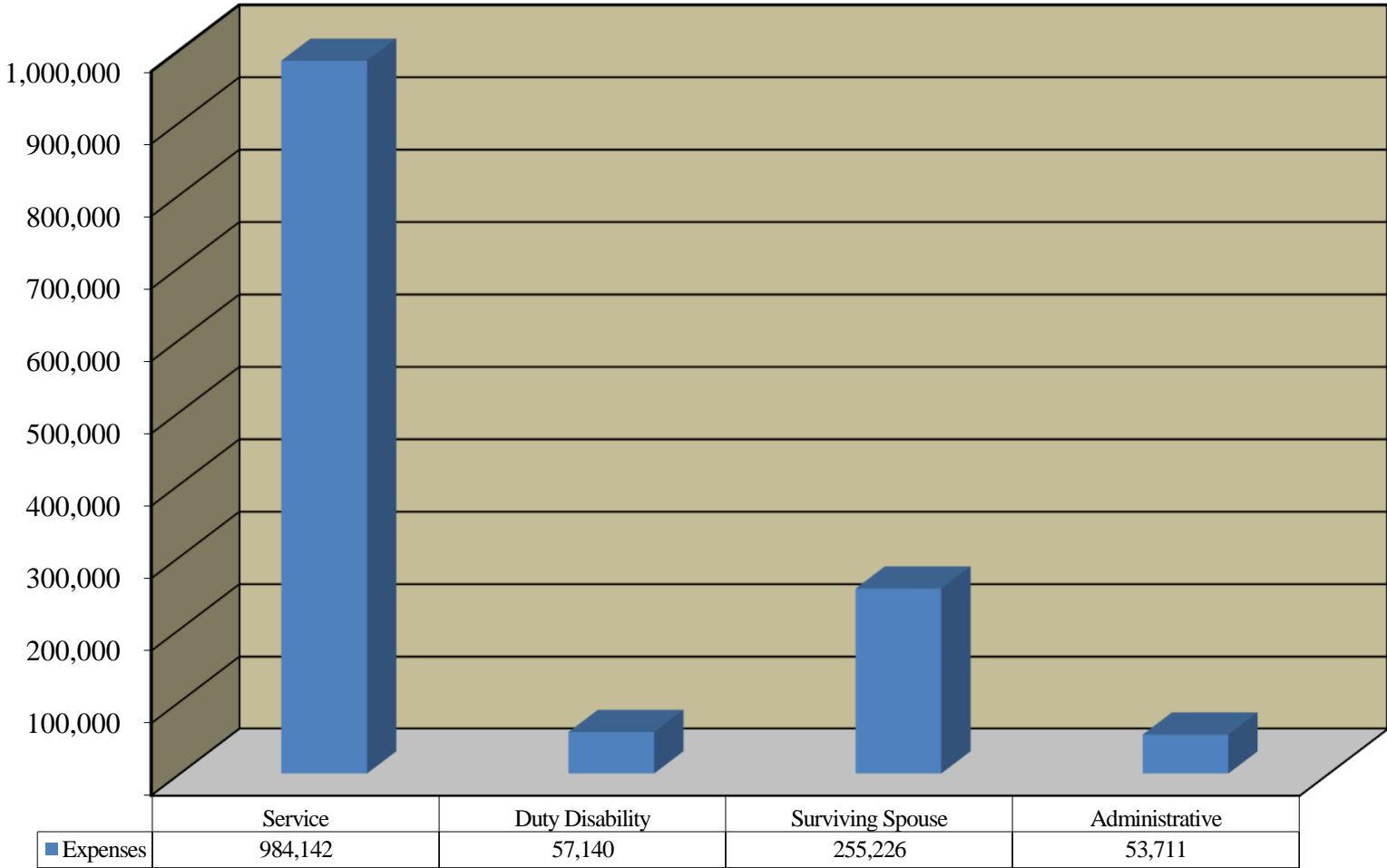
River Forest Firefighters' Pension Fund

Revenue Report as of December 31, 2020

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 5,082.61	707,676.58
	<u>5,082.61</u>	<u>707,676.58</u>
Contributions - Members		
41-410-00 - Contributions - Current Year	15,775.35	127,159.77
	<u>15,775.35</u>	<u>127,159.77</u>
Total Contributions	<u>20,857.96</u>	<u>834,836.35</u>
<u>Investment Income</u>		
Interest and Dividends		
43-105-05 - IMET - Convenience Fund #20413-401	2.44	21.84
43-106-01 - Illinois Funds - Money Market #1600013412	4.06	471.53
43-252-08 - First Midwest - Fixed Income #93-1000-02-0	10,224.35	105,702.44
43-550-12 - First Midwest - Mutual Funds #93-1000-03-8	158,331.69	190,337.16
	<u>168,562.54</u>	<u>296,532.97</u>
Gains and Losses		
44-252-08 - First Midwest - Fixed Income #93-1000-02-0	1,842.85	46,454.04
44-400-01 - Principal - Insurance #530704	5,831.61	(929.35)
44-550-12 - First Midwest - Mutual Funds #93-1000-03-8	341,610.88	2,695,300.35
	<u>349,285.34</u>	<u>2,740,825.04</u>
Other Income		
45-200-00 - Reverse/Record Accrued and Past Due Interest	2,359.75	(7,073.45)
49-000-02 - Other Investment Income	19.59	150.30
	<u>2,379.34</u>	<u>(6,923.15)</u>
Total Investment Income	<u>520,227.22</u>	<u>3,030,434.86</u>
Total Revenue	<u>541,085.18</u>	<u>3,865,271.21</u>

River Forest Firefighters' Pension Fund

Pension Benefits and Expenses



River Forest Firefighters' Pension Fund

Expense Report as of December 31, 2020

	<u>Expended this Month</u>	<u>Expended this Year</u>
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 123,103.78	984,142.04
51-040-00 - Duty Disability Pensions	7,142.44	57,139.52
51-060-00 - Surviving Spouse Pensions	31,903.31	255,226.48
Total Pensions and Benefits	<u>162,149.53</u>	<u>1,296,508.04</u>
<u>Administrative</u>		
Insurance		
52-150-01 - Fiduciary Insurance	<u>0.00</u>	<u>3,623.00</u>
	0.00	3,623.00
Professional Services		
52-170-01 - Actuarial Services	0.00	3,365.00
52-170-02 - Auditing Services	2,240.00	2,240.00
52-170-03 - Accounting & Bookkeeping Services	985.00	9,260.00
52-170-05 - Legal Services	881.25	2,381.25
52-170-06 - PSA/Court Reporter	<u>855.00</u>	<u>5,960.00</u>
	4,961.25	23,206.25
Investment		
52-190-01 - Investment Manager/Advisor Fees	3,623.58	16,707.92
52-190-02 - Custodial Fees	<u>686.55</u>	<u>5,052.61</u>
	4,310.13	21,760.53
Other Expense		
52-290-25 - Conference/Seminar Fees	125.00	1,245.00
52-290-26 - Association Dues	0.00	795.00
52-290-34 - IDOI Filing Fee Expense	<u>0.00</u>	<u>3,081.13</u>
	125.00	5,121.13
Total Administrative	<u>9,396.38</u>	<u>53,710.91</u>
Total Expenses	<u>171,545.91</u>	<u>1,350,218.95</u>

River Forest Firefighters' Pension Fund
Member Contribution Report
As of Month Ended December 31, 2020

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Basa, Matthew D.	\$ 16,748.53	4,916.32	0.00	0.00	21,664.85
Bencik, Jason E.	40,207.93	5,868.16	0.00	0.00	46,076.09
Bochenek, David M.	105,661.17	8,371.10	0.00	0.00	114,032.27
Bohlmann, Kurt B.	218,117.90	10,246.30	0.00	0.00	228,364.20
Boyd, Quentin A.	73,398.32	6,780.21	0.00	0.00	80,178.53
Buchholz, Jonathan P.	18,524.76	5,067.76	0.00	0.00	23,592.52
Carter, John E.	164,875.48	8,314.31	0.00	0.00	173,189.79
Doran, Christopher C.	99,148.08	6,721.89	0.00	0.00	105,869.97
Ercoli, Jarrett M.	0.00	1,463.43	0.00	0.00	1,463.43
Finrock, Lucas J.	70,320.21	6,721.89	0.00	0.00	77,042.10
Fischer, Stephen G.	138,999.37	6,677.79	0.00	0.00	145,677.16
Howe, Adam J.	38,088.64	5,695.42	0.00	0.00	43,784.06
Howe, Edward F.	144,865.10	8,166.87	0.00	0.00	153,031.97
Krall, Matthew K.	40,158.00	5,875.75	0.00	0.00	46,033.75
McKenna, Brian T.	22,660.10	5,107.93	0.00	0.00	27,768.03
Rouse, Jonathan W.	3,450.71	4,428.23	0.00	0.00	7,878.94
Seablom, Adam R.	26,259.13	5,309.27	0.00	0.00	31,568.40
Smith, Michael P.	143,544.50	7,869.92	0.00	0.00	151,414.42
Viera, Adan	89,561.39	6,728.21	0.00	0.00	96,289.60
Zipperich, Paul B.	138,457.90	6,829.01	0.00	0.00	145,286.91
Totals	1,593,047.22	127,159.77	0.00	0.00	1,720,206.99

Batches 44796

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 12/31/2020

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	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	\$3,639.24	\$3,639.24	\$0.00	\$0.00	\$0.00	\$0.00
			***-**2182 Subtotal:		\$3,639.24	\$3,639.24	\$0.00	\$0.00	\$0.00	\$0.00
***-**-2110										
	109398	Schejbal, James F.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,428.07	\$3,503.20	\$0.00	\$69.47	\$5.66	\$0.00
			***-**2110 Subtotal:		\$3,428.07	\$3,503.20	\$0.00	\$69.47	\$5.66	\$0.00
			Duty Disability Subtotal:		\$7,067.31	\$7,142.44	\$0.00	\$69.47	\$5.66	\$0.00
<u>Service</u>										
***-**-7938										
	110935	Daugherty, William J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,621.63	\$7,428.99	\$428.62	\$0.00	\$0.00	\$1,178.74
	110935	Payment to Access Credit Union, Daugherty -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			***-**7938 Subtotal:		\$5,821.63	\$7,428.99	\$428.62	\$0.00	\$0.00	\$1,178.74
***-**-2389										
	111043	Finnegan, Mark T.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,331.96	\$8,337.39	\$1,210.86	\$134.21	\$0.00	\$660.36
			***-**2389 Subtotal:		\$6,331.96	\$8,337.39	\$1,210.86	\$134.21	\$0.00	\$660.36

Batches 44796

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 12/31/2020

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
***-**8188	106826	Gerard III, Bernard F.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,410.99	\$4,416.65	\$0.00	\$0.00	\$5.66	\$0.00
		***-**8188 Subtotal:			\$4,410.99	\$4,416.65	\$0.00	\$0.00	\$5.66	\$0.00
***-**8444	106833	Law, Dennis J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,727.66	\$3,733.32	\$0.00	\$0.00	\$5.66	\$0.00
		***-**8444 Subtotal:			\$3,727.66	\$3,733.32	\$0.00	\$0.00	\$5.66	\$0.00
***-**8043	112495	Law, Michael D.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,696.93	\$5,142.58	\$0.00	\$0.00	\$0.00	\$445.65
		***-**8043 Subtotal:			\$4,696.93	\$5,142.58	\$0.00	\$0.00	\$0.00	\$445.65
***-**6763	106828	Lidinsky, Richard T.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,902.39	\$8,292.51	\$0.00	\$0.00	\$0.00	\$1,340.12
	106828	Payment to Access Credit Union, Lidinsky -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**6763 Subtotal:			\$6,952.39	\$8,292.51	\$0.00	\$0.00	\$0.00	\$1,340.12
***-**0172	106827	Marrocco, Timothy	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$101.96	\$101.96	\$0.00	\$0.00	\$0.00	\$0.00
		***-**0172 Subtotal:			\$101.96	\$101.96	\$0.00	\$0.00	\$0.00	\$0.00

See Accountants' Compliance Report

Batches 44796

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 12/31/2020

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
***-**-4999	111666	Newberry, John J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,687.53	\$5,843.68	\$600.02	\$40.52	\$3.17	\$512.44
		***-**-4999 Subtotal:			\$4,687.53	\$5,843.68	\$600.02	\$40.52	\$3.17	\$512.44
***-**-1107	110549	Nortier, Robert A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,721.97	\$8,654.06	\$900.26	\$82.98	\$3.17	\$945.68
		***-**-1107 Subtotal:			\$6,721.97	\$8,654.06	\$900.26	\$82.98	\$3.17	\$945.68
***-**-1730	106819	Nummer, Russell W.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,794.18	\$9,558.24	\$827.23	\$0.00	\$5.66	\$1,231.17
	106819	Payment to Access Credit Union, Nummer -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-1730 Subtotal:			\$7,494.18	\$9,558.24	\$827.23	\$0.00	\$5.66	\$1,231.17
***-**-1514	106829	Powell Sr, Richard H.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,228.74	\$7,931.50	\$0.00	\$0.00	\$5.66	\$970.10
	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"/> 153	\$249.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-1514 Subtotal:			\$6,955.74	\$7,931.50	\$0.00	\$0.00	\$5.66	\$970.10

See Accountants' Compliance Report

Batches 44796

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 12/31/2020

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
***-**-4376	106834	Riley, Thomas B.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,114.58	\$6,147.25	\$0.00	\$27.01	\$5.66	\$0.00
		***-**-4376 Subtotal:			\$6,114.58	\$6,147.25	\$0.00	\$27.01	\$5.66	\$0.00
***-**-0064	115980	Rose, John M.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,090.89	\$7,875.92	\$0.00	\$0.00	\$0.00	\$785.03
		***-**-0064 Subtotal:			\$7,090.89	\$7,875.92	\$0.00	\$0.00	\$0.00	\$785.03
***-**-5659	106821	Schoff, Robert H.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,399.45	\$8,707.90	\$0.00	\$27.01	\$0.00	\$1,281.44
		***-**-5659 Subtotal:			\$7,399.45	\$8,707.90	\$0.00	\$27.01	\$0.00	\$1,281.44
***-**-5896	106823	Stamm, Paul J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,506.27	\$8,264.65	\$0.00	\$0.00	\$0.00	\$758.38
		***-**-5896 Subtotal:			\$7,506.27	\$8,264.65	\$0.00	\$0.00	\$0.00	\$758.38
***-**-7868	106824	Telkamp, Lester H.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,518.60	\$7,251.73	\$642.93	\$40.52	\$0.00	\$1,049.68
		***-**-7868 Subtotal:			\$5,518.60	\$7,251.73	\$642.93	\$40.52	\$0.00	\$1,049.68
***-**-4199	106830	Vondracek, Arthur W.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,471.66	\$7,215.17	\$546.49	\$27.01	\$3.17	\$1,166.84

See Accountants' Compliance Report

Batches 44796

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 12/31/2020

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
				0						
				***-**4199 Subtotal:	\$5,471.66	\$7,215.17	\$546.49	\$27.01	\$3.17	\$1,166.84
***-**6387										
	106825	Witken, David B.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,801.71	\$8,200.28	\$428.62	\$120.70	\$0.00	\$849.25
				0						
				***-**6387 Subtotal:	\$6,801.71	\$8,200.28	\$428.62	\$120.70	\$0.00	\$849.25
				Service Subtotal:	\$103,806.10	\$123,103.78	\$5,585.03	\$499.96	\$37.81	\$13,174.88
<u>Surviving Spouse</u>										
***-**9623										
	108225	Barth, Charlotte B.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$1,990.02	\$2,494.96	\$0.00	\$0.00	\$0.00	\$254.94
				0						
	108225	Payment to Access Credit Union, Barth -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0						
				***-**9623 Subtotal:	\$2,240.02	\$2,494.96	\$0.00	\$0.00	\$0.00	\$254.94
***-**8921										
	108223	Bentel, Loretta H.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,563.79	\$7,364.35	\$642.93	\$0.00	\$0.00	\$1,157.63
				0						
	108223	Payment to Fifth Third Bank, Bentel -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0						
				***-**8921 Subtotal:	\$5,563.79	\$7,364.35	\$642.93	\$0.00	\$0.00	\$1,157.63
***-**6579										
	106832	Bentel, Ruth M.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,442.69	\$6,490.65	\$0.00	\$40.52	\$0.00	\$1,007.44

See Accountants' Compliance Report

Batches 44796

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 12/31/2020

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
				0						
				***-**6579 Subtotal:	\$5,442.69	\$6,490.65	\$0.00	\$40.52	\$0.00	\$1,007.44
***-**9173										
	109394	Daudelin, Evelyn M.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$1,726.57	\$1,732.23	\$0.00	\$0.00	\$5.66	\$0.00
				0						
				***-**9173 Subtotal:	\$1,726.57	\$1,732.23	\$0.00	\$0.00	\$5.66	\$0.00
***-**2973										
	106831	Diebold, Linda L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,433.33	\$4,992.69	\$0.00	\$0.00	\$0.00	\$559.36
				0						
				***-**2973 Subtotal:	\$4,433.33	\$4,992.69	\$0.00	\$0.00	\$0.00	\$559.36
***-**0510										
	106822	Hlavaty, Evelyn	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,635.47	\$4,135.47	\$0.00	\$0.00	\$0.00	\$500.00
				0						
				***-**0510 Subtotal:	\$3,635.47	\$4,135.47	\$0.00	\$0.00	\$0.00	\$500.00
***-**5533										
	109396	Rausch, Patricia E.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,652.44	\$4,692.96	\$0.00	\$40.52	\$0.00	\$0.00
				0						
				***-**5533 Subtotal:	\$4,652.44	\$4,692.96	\$0.00	\$40.52	\$0.00	\$0.00
				Surviving Spouse Subtotal:	\$27,694.31	\$31,903.31	\$642.93	\$81.04	\$5.66	\$3,479.37

Batches 44796

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 12/31/2020

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
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Totals

ACH Flag	Payments	Net Payment Total	Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
Yes	33	\$138,318.72	\$162,149.53	\$6,227.96	\$650.47	\$49.13	\$16,654.25
No	1	\$249.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total	34	\$138,567.72	\$162,149.53	\$6,227.96	\$650.47	\$49.13	\$16,654.25

River Forest Firefighters' Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
October 1, 2020 - December 31, 2020

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
10/05/20	30389	Lauterbach & Amen, LLP		
		52-170-01 #48889 FYE20 GASB 67/68	1,180.00	
		52-170-03 #48520 08/20 Accounting & Benefits	985.00	
		52-170-06 #48520 08/20 PSA	855.00	
		ACH Amount (Direct Deposit)		<u>3,020.00</u>
10/15/20	50231	First Midwest Bank Wealth Management		
		52-190-02 Custodial/Trust Fee - 09/20	243.53	
		Check Amount		<u>243.53</u>
10/15/20	50232	First Midwest Bank Wealth Management		
		52-190-02 Custodial/Trust Fee - 09/20	400.50	
		Check Amount		<u>400.50</u>
10/27/20	30392	IPPPFA		
		52-290-25 2020 Registration	0.00	
		52-290-25 Carter, J	385.00	
		ACH Amount (Direct Deposit)		<u>385.00</u>
10/27/20	30394	Cook Castle Associates, LLC		
		52-150-01 Policy #SFD31210411-06	3,623.00	
		52-150-01 #1891 11/01/20 - 11/01/21	0.00	
		Check Amount		<u>3,623.00</u>
10/29/20	30393	Lauterbach & Amen, LLP		
		52-170-01 #49787 FYE20 Actuarial	2,185.00	
		52-170-03 #49947 FYE20 IDOI Report	1,495.00	
		52-170-03 #49303 09/20 Accounting & Benefits	985.00	
		52-170-06 #49303 09/20 PSA	855.00	
		ACH Amount (Direct Deposit)		<u>5,520.00</u>
10/30/20	30390	Village of River Forest - Insurance		
		20-220-00 Medical Insurance - 10/30	6,227.96	
		20-220-00 Dental Insurance	650.47	
		20-220-00 Life Insurance	49.13	
		ACH Amount (Direct Deposit)		<u>6,927.56</u>
10/30/20	30391	Internal Revenue Service		
		20-230-00 Internal Revenue Service	16,154.25	
		ACH Amount (Direct Deposit)		<u>16,154.25</u>
11/04/20	30395	IPPPFA		
		52-290-25 2020 8hr Online Registration	250.00	
		52-290-25 McAdams,R #660008	0.00	
		ACH Amount (Direct Deposit)		<u>250.00</u>

River Forest Firefighters' Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
October 1, 2020 - December 31, 2020

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
11/13/20	50232	First Midwest Bank Wealth Management 52-190-02 Custodial/Trust Fee - 10/20	242.70	<u>242.70</u>
11/13/20	50233	First Midwest Bank Wealth Management 52-190-02 Custodial/Trust Fee - 10/20	396.53	<u>396.53</u>
11/30/20	30396	Village of River Forest - Insurance 20-220-00 Medical Insurance - 11/20 20-220-00 Dental Insurance 20-220-00 Life Insurance	6,227.96 650.47 49.13	<u>6,927.56</u>
		ACH Amount (Direct Deposit)		
11/30/20	30397	Internal Revenue Service 20-230-00 Internal Revenue Service	16,654.25	<u>16,654.25</u>
		ACH Amount (Direct Deposit)		
12/04/20	30400	BKD, LLP 52-170-02 #BK01268088 Audit Progress Billing	2,240.00	<u>2,240.00</u>
12/04/20	30400	BKD, LLP 52-170-02 BKD, LLP	-2,240.00	<u>(2,240.00)</u>
12/04/20	30401	Karlson Garza, LLC 52-170-05 #629 Legal Service	881.25	<u>881.25</u>
12/07/20	30398	IPPFA 52-290-25 2020 4hr Training 52-290-25 Fischer,S	125.00 0.00	<u>125.00</u>
		ACH Amount (Direct Deposit)		
12/07/20	30399	Lauterbach & Amen, LLP 52-170-03 #50605 10/20 Accounting & Benefits 52-170-06 #50605 10/20 PSA	985.00 855.00	<u>1,840.00</u>
		ACH Amount (Direct Deposit)		
12/08/20	30402	Segall Bryant & Hamill, LLC 52-190-01 4Q20 Investment Manager/Advisor Fee	3,623.58	<u>3,623.58</u>

River Forest Firefighters' Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
October 1, 2020 - December 31, 2020

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
12/15/20	50234	First Midwest Bank Wealth Management 52-190-02 Custodial/Trust Fee - 11/20	244.15	Check Amount <u>244.15</u>
12/15/20	50235	First Midwest Bank Wealth Management 52-190-02 Custodial/Trust Fee - 11/20	442.40	Check Amount <u>442.40</u>
12/18/20	30405	Village of River Forest* 52-170-02 Reimburse BKD #BK01268088 - Partial Payment	2,240.00	Check Amount <u>2,240.00</u>
12/31/20	30403	Village of River Forest - Insurance 20-220-00 Medical Insurance - 12/20 20-220-00 Dental Insurance 20-220-00 Life Insurance	6,227.96 650.47 49.13	ACH Amount (Direct Deposit) <u>6,927.56</u>
12/31/20	30404	Internal Revenue Service 20-230-00 Internal Revenue Service	16,654.25	ACH Amount (Direct Deposit) <u>16,654.25</u>
			Total Payments	<u><u>93,723.07</u></u>

**RIVER FOREST
FIREFIGHTERS' PENSION FUND**

**Gerard, Bernard F. III
Gerard, Pauline M.**

Pension Calculation Worksheet / Retirement 20-50

REVIEWED AND APPROVED

Trustee: _____ Date: _____

Spouse Name	Gerard, Pauline M.
Spouse Social Security Number	xxx-xx-3791
Member Birth Date	04/16/30
Member Entry Date	05/01/54
Member Conversion Date	05/01/93
Member Effective Date of Pension	05/01/93
Member Age at Date of Conversion	63
Years (Y) & Months (M) of Creditable Service Earned	Y <u>23</u> M <u>6</u>
Applicable Salary	\$41,861.00
Amount of the Original Monthly Pension Granted to Member	\$1,988.40
Member Date of Death	12/13/20
Spousal Effective Date of Benefit	12/14/20

Pension Calculation History

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
05/01/93	Original Benefit	1,988.40	1,988.40	23,860.80
05/01/94	Initial Increase	59.65	2,048.05	24,576.60
01/01/95	Annual 3% COLA	61.44	2,109.49	25,313.88
01/01/96	Annual 3% COLA	63.28	2,172.77	26,073.24
01/01/97	Annual 3% COLA	65.18	2,237.95	26,855.40
01/01/98	Annual 3% COLA	67.14	2,305.09	27,661.08
01/01/99	Annual 3% COLA	69.15	2,374.24	28,490.88
01/01/00	Annual 3% COLA	71.23	2,445.47	29,345.64
01/01/01	Annual 3% COLA	73.36	2,518.83	30,225.96
01/01/02	Annual 3% COLA	75.56	2,594.39	31,132.68
01/01/03	Annual 3% COLA	77.83	2,672.22	32,066.64
01/01/04	Annual 3% COLA	80.17	2,752.39	33,028.68
01/01/05	Annual 3% COLA	82.57	2,834.96	34,019.52

**RIVER FOREST
FIREFIGHTERS' PENSION FUND**

**Gerard, Bernard F. III
Gerard, Pauline M.**

Pension Calculation Worksheet

Surviving Spouse / Retirement 20-50

Pension Calculation History - Continued

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
01/01/06	Annual 3% COLA	85.05	2,920.01	35,040.12
01/01/07	Annual 3% COLA	87.60	3,007.61	36,091.32
01/01/08	Annual 3% COLA	90.23	3,097.84	37,174.08
01/01/09	Annual 3% COLA	92.94	3,190.78	38,289.36
01/01/10	Annual 3% COLA	95.72	3,286.50	39,438.00
01/01/11	Annual 3% COLA	98.60	3,385.10	40,621.20
01/01/12	Annual 3% COLA	101.55	3,486.65	41,839.80
01/01/13	Annual 3% COLA	104.60	3,591.25	43,095.00
01/01/14	Annual 3% COLA	107.74	3,698.99	44,387.88
01/01/15	Annual 3% COLA	110.97	3,809.96	45,719.52
01/01/16	Annual 3% COLA	114.30	3,924.26	47,091.12
01/01/17	Annual 3% COLA	117.73	4,041.99	48,503.88
01/01/18	Annual 3% COLA	121.26	4,163.25	49,959.00
01/01/19	Annual 3% COLA	124.90	4,288.15	51,457.80
01/01/20	Annual 3% COLA	128.64	4,416.65	52,999.80
12/14/20	Spousal Benefits Begin (prorated)	(1,852.20)	2,564.45	
01/01/21	Spousal Benefits Begin (full month)	1,852.20	4,416.65	52,999.80

**RIVER FOREST
FIREFIGHTERS' PENSION FUND**

**Gerard, Bernard F. III
Gerard, Pauline M.**

Basic Information Worksheet

Conversion from Non-Duty Disability

Creditable Service

Entry Date	<u>05/01/54</u>	
Termination/Disability Date	<u>08/01/79</u>	
	Years	Months
Creditable Service Earned	<u>25</u>	<u>3</u>
Additions to Creditable Service		Additions (Days)
<hr/>	<hr/>	<hr/>
Reductions to Creditable Service	<hr/> <hr/>	Reductions (Days)
<u>Service Break: 3/1/1974-12/1/1975</u>		<u>640</u>
Total Creditable Service	<hr/> <hr/> 23	<hr/> <hr/> 6

Spousal Information - If Applicable

Marital Status	<u>Married</u>
Spouse's Name	<u>Gerard, Pauline M.</u>
Spouse's Social Security Number	<u>xxx-xx-3791</u>
Spouse's Date of Birth	<u>3/8/1940</u>
Date of Marriage	<u>12/10/2005</u>

**RIVER FOREST
FIREFIGHTERS' PENSION FUND**

**Gerard, Bernard F. III
Gerard, Pauline M.**

Benefit Calculation Worksheet

Conversion from Non-Duty Disability

Required Information

Applicable Salary		<u>\$41,861.00</u>
	Years	Months
Total Creditable Service	<u>23</u>	<u>6</u>

Applicable Pension Percentage

Creditable Service Years 1 to 20 x 2.5%	<u>50.00%</u>
Creditable Service (# of Years 21 to 30) x 2.0%	<u>6.00%</u>
Creditable Service (# of Years beyond 30) x 1.0%	<u>N/A</u>
Creditable Service (# of Months 1 to 11) x (2.0% / 12)	<u>1.00%</u>
Total (Maximum = 75%)	<u>57.00%</u>

Amount of Originally Granted Pension

Original Annual Pension	<u>\$23,860.80</u>
Monthly	<u>\$1,988.40</u>

Increases in Pension

Age @ Conversion Date	<u>63</u>
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The initial increase is granted on the latter of:

- The month after the member turns 55 OR
- The month after the member has been retired for one full year.

The amount of the initial increase is equal to 1/12 of 3% of the original monthly benefit, times the number of full months that have elapsed since the pension began.

Date of Initial Increase	<u>05/01/94</u>
Amount of Initial Increase (monthly)	<u>\$59.65</u>

Subsequent COLA increases are granted every January in the amount of 3% of the current benefit.
Benefits granted to Survivors do NOT receive COLA Increases.

**RIVER FOREST
FIREFIGHTERS' PENSION FUND**

**Gerard, Bernard F. III
Gerard, Pauline M.**

Pension Taxability Calculation Worksheet

Conversion from Non-Duty Disability

Personal Data

Effective Date of Pension	<u>05/01/93</u>
Member Date of Birth	<u>04/16/30</u>
Spouse's Date of Birth	<u>03/08/40</u>
Member Age @ Effective Date of Pension	<u>63</u>
Spouse Age @ Effective Date of Pension	<u>53</u>
Combined Age of Pensioner and Spouse	<u>116</u>
After - Tax Portion of Contributions	<u>Not Determined</u>

IRS Notice 98-2 "The Simplified Method"

The simplified method must be used by annuitants and by pension funds to report the taxable portion of pension payments on Form 1099-R.

Under the simplified method the pensioner recovers his or her investment in the pension in level amounts over the expected number of monthly payments determined from the table. The new table applies to distributions with annuity starting dates after December 31, 1997.

The portion of each monthly pension payment that is excluded from gross income is a level dollar amount determined by dividing the investment in the pension by the number of annuity payments according to the table.

The employee's investment in the pension is generally the total amount of after-tax contributions made to the pension plan by the employee.

The dollar amount to be excluded from taxable income does not change, even when the amount of the pension payment changes. For example the amount to be excluded from each pension payment does not change with COLA increases or on account of reduced survivor annuity after the death of the pensioner.

**APPLICATION FOR MEMBERSHIP
RIVER FOREST FIREFIGHTERS' PENSION FUND**

I hereby make application to come under the terms and conditions of the River Forest Firefighters' Pension Fund of River Forest, Illinois. **PLEASE PRINT ALL INFORMATION.**

Name: JARRETT ERCOLI

Date of Hire: 10/07/2020

Have you previously been a member of an Article 4 Pension Fund(s)? Yes No

If yes, provide Name of Pension Fund(s):

Name of Pension Fund: _____

Dates of employment: From: _____ To: _____

Tier Classification (check one):

Tier 1 (Must have creditable service with another Article 4 Pension Fund prior to January 1, 2011)

Tier 2 (Hired on or after January 1, 2011 with no prior creditable service)

Address: 720 MADLE AVE UNIT N City DOWNERS GROVE State IL Zip Code 60515

Date of Birth: 04/08/1989 Place of Birth: DOWNERS GROVE, IL

Phone: (630) 247-6082 Social Security Number: 346-82-2023

Spouse's Name: _____
Spouse's Maiden Name (if applicable)

Spouse's Social Security Number: _____

Spouse's Date of Birth: _____ Place of Birth: _____

Date Married: _____

If divorced, please give date: _____ Is there a QILDRO? _____ (if yes, attach a copy)

LIST NAMES ALL MINOR CHILDREN WITH THEIR DATES OF BIRTH:

_____	DOB: _____
_____	DOB: _____
_____	DOB: _____
_____	DOB: _____
_____	DOB: _____
_____	DOB: _____

Legible copies of birth certificates for member, spouse and dependents, marriage certificate, and any other documents are attached with this application at the request of the Pension Board. If applicable, also provide a copy of the first and last page of any Divorce Decree (Dissolution of Marriage).

Please include applicant's legal parents' full names and indicate if living or deceased:

Father: JAMES ERCOLI Living Deceased

Mother: KELLY ERCOLI Living Deceased

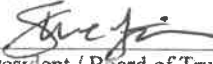

Applicant signature

JARRETT ERCOLI
Please print name

11/02/2020
Date

Approved for membership into the River Forest Firefighters' Pension Fund and duly recorded in the Minutes of the Board Meeting dated: _____


Secretary / Board of Trustees, River Forest Firefighters' Pension Fund


President / Board of Trustees, River Forest Firefighters' Pension Fund

River Forest Firefighters' Pension Fund
Annual Benefit Increases (COLA)
Effective as of January 1, 2021

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		7,428.99	222.87	7,651.86	91,822.32
Diebold, Linda L.	Spouse		4,992.69	0.00	4,992.69	59,912.28
Fahy, Patrick J.	Duty Disability		3,639.24	57.46	3,696.70	44,360.40
Finnegan, Mark T.	Service		8,337.39	250.12	8,587.51	103,050.12
Gerard, Bernard F.	Service		4,416.65	132.50	4,549.15	54,589.80
Hlavaty, Evelyn	Spouse		4,135.47	0.00	4,135.47	49,625.64
Law, Dennis J.	Service		3,733.32	112.00	3,845.32	46,143.84
Law, Michael D.	Service		5,142.58	154.28	5,296.86	63,562.32
Lidinsky, Richard T.	Service		8,292.51	248.78	8,541.29	102,495.48
Marrocco, Timothy	Service		101.96	3.06	105.02	1,260.24
Newberry, John J.	Service		5,843.68	175.31	6,018.99	72,227.88
Nortier, Robert A.	Service		8,654.06	259.62	8,913.68	106,964.16
Nummer, Russell W.	Service		9,558.24	286.75	9,844.99	118,139.88
Powell, Richard H.	Service		7,931.50	237.94	8,169.44	98,033.28
Rausch, Patricia E.	Spouse - NT		4,692.96	0.00	4,692.96	56,315.52
Riley, Thomas B.	Service		6,147.25	184.42	6,331.67	75,980.04
Rose, John M.	Service		7,875.92	236.28	8,112.20	97,346.40
Schejbal, James F.	Duty Disability		3,503.20	52.03	3,555.23	42,662.76
Schoff, Robert H.	Service		8,707.90	261.24	8,969.14	107,629.68
Stamm, Paul J.	Service		8,264.65	247.94	8,512.59	102,151.08
Telkamp, Lester H.	Service		7,251.73	217.55	7,469.28	89,631.36
VonDracek, Arthur W.	Service		7,215.17	216.46	7,431.63	89,179.56
Witken, David B.	Service		8,200.28	246.01	8,446.29	101,355.48
Totals			162,149.53	3,802.62	165,952.15	1,991,425.80

**River Forest Firefighters' Pension Fund
Summary of Benefit Changes and Notes
Effective as of January 1, 2021**

Pensioner	Reason	Date	Amount of Change	New Monthly Benefit
None				
Notes				

1. None

Certified Trustee Training

Organization: River Forest Fire Pension Fund

Year: 2021

Stephen Fischer

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8 + 4	IPFA Fall Seminar (Virtual) - Registered			
2		IPPFA SB1300 Training - Registered			
3					
4					
5					
6					

John Carter

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8 + 4	IPPFA MidAmerican Pension Conference	8	10/2/2020	Yes
2		2020 IPPFA SB1300 Training	4	10/2/2020	Yes
3					
4		2020 OMA Training		4/24/2020	Yes
5					
6					

Lester Telkamp

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8 + 4	IPPFA - Regional Seminar	8	2/13/2020	
2		IPPFA - MidAmerican Pension Conference	8	10/2/2020	Yes
3		IPPFA SB1300 Training	4	10/2/2020	Yes
4					
5					
6					

Sean Condon

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3					
4					
5					
6					



Rosemary McAdams



	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8 + 4	IPPFA 8 Hour Online	8	11/24/2020	
2		IFPIF SB 1300 Training	4	11/10/2020	
3					
4					
5					
6					

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



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 A-Z (<http://www.niu.edu/web.shtml>)  Directory (<https://directory.niu.edu/>)

 Calendar (<https://calendar.niu.edu/>)  Libraries (<http://www.ulib.niu.edu/>)



IPPFA Online 4 - Hour Transition Training (Recorded Fall 2020)

Welcome! Please read the following information before proceeding.

The fee for the Online 4 Hour Transition Training (Recorded Fall 2020) is \$125 for members and \$225 for non-members and can be paid with American Express, Discover, Mastercard or Visa.

Registration for the course is easy! Start by entering your email address and password. If you aren't sure if you have registered using our system before, or you don't remember your password, select the button to have your password sent to you. If no record can be found, select the option to create a new account.

To review and update your account information, check the box Edit Account when you login.

You will need a credit card to complete the transaction. American Express, Discover, MasterCard and Visa are accepted.

Be certain your email address is accurate. Instructions on accessing the course will only be sent via email.

Cancellation/Refund Policy:

Requests to cancel must be received in writing via email or fax. Send to OutreachRegistration@NIU.edu (mailto:OutreachRegistration@NIU.edu) or fax to 815-753-6900.

A refund, less a \$95.00 cancellation fee will be given to participants who have not begun the course. Once the online course has been accessed, NO REFUNDS will be issued.

Participants have 60 **days** to complete the course once accessing the online material.

[Register Here](#)

[IPPFA Home](#)



2020 IPPFA Trustee Training Opportunities

IPPFA ONLINE SEMINAR COURSE

- WHEN:** Ongoing (NEW)
- Online 8 hr seminar (Recorded Spring, 2020)
- WHERE:** IPPFA Website:
www.ippfa.org/education/online-classes/
- COST:** IPPFA MEMBER: \$250.00/seminar
IPPFA NON-MEMBER: \$450.00/seminar

This online seminar agenda includes:

- Consolidation Updates
- Retirement Healthcare Funding and Deferred Compensation
- Fiduciary Liability and Cyberliability Landscape
- Economic/Investment Market Review and Update
- Who Wants to Be a Pension Expert?
- Legal and Legislative Updates
- Pre-Consolidation Actuarial Review
- Improving Your Public Pension Knowledge
- Ask Your Attorney Q&A Session (Video)
- Legal Updates and Recent Court Cases (Video)
- Pensions and Collective Bargaining (Video)

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

16-hour Certified Trustee Programs* offered through IPPFA

IPPFA Online Certified Trustee Programs

Registration is online at the IPPFA website www.ippfa.org/education/trustee-program/

Cost: IPPFA Member: \$ 550.00
IPPFA Non-Member: \$1050.00

*On December 18, 2019, Governor J.B. Pritzker signed SB 1300, making it Public Act 101-0610. This act will consolidate all Article 3 and 4 pension fund's investment assets. Under Public Act 101-0610, **training requirements have now been reduced from 32-hours to 16-hours of new trustee training**, however all pension trustees will still need 4-hours of mandatory consolidation transition training.

All Article 3 & 4 Pension Trustees elected or appointed are required to complete the 16-hour trustee certification course within 18 months of election or appointment to the board.



Need Pension Training? IAFPD Can Help!

**IAFPD HAS CONVENIENT, AFFORDABLE & TIMELY TOPICS
AVAILABLE ONLINE 24/7 - VISIT THE ONLINE LEARNING PAGE
AT IAFPD.ORG FOR DETAILS**

<i>Fiduciary Responsibility: Duties, Responsibilities & Worse Case Scenarios (2-hours)</i>	
<p><u>Part One - Fiduciary Duty 101</u> Presented by Ryan R. Morton <i>In addition to general best practices, the presentation also details specific requirements of the Illinois Pension Code for fiduciaries.</i></p>	<p><u>Part Two - When What Can Go Wrong, Goes Wrong: Fiduciary Dilemmas</u> Presented by: John E. Motylinski <i>This presentation highlights examples of fiduciary breaches in Illinois, focusing on what went wrong and what the consequences were. The presentation also provides advice to avoid similar situations in your pension fund.</i></p>
<i>The Fundamentals of Pension Fund Administration (2 Hours)</i>	
<p><u>Part One - An Overview of the Legal Aspects of Pension Fund Administration</u> Presented by Carolyn Welch Clifford <i>This webinar presents an overview of the legal authority and State oversight of firefighter pension funds, as well as an introduction to fund membership and legal aspects of the control and management of the fund.</i></p>	<p><u>Part Two - The Practical Aspects of Administering a Firefighters' Pension Fund</u> Presented by Lt. J.D. Bruchsaler <i>A veteran pension fund trustee provides a firsthand account of the responsibilities for administering a pension fund, from learning your role as trustee to what has worked (and not worked) in overseeing responsibilities as a fiduciary to the fund.</i></p>

Illinois Professional Firefighters Association has established an on-line training platform.

You only need to complete the registration information once, then you:

- have 24 – 7 access to any training program offered on the platform.
- have multiple payment options:
 - PayPal - credit card payments;
 - Indicate pay by check, then:
 - Zelle pay, using ipfa@aol.com to transfer your payment; or
 - have your pension fund's administrative services person contact IPFA verifying your fund and IPFA membership status. Once verified, your pension fund or business will be invoiced and you will be given access to the class.
- have immediate access to all training classes and attendance certificates once your class is enabled.
- have the ability to take classes at your own pace. Most IPFA training programs are offered in segments. You can watch individual segments. Should you log off and then return to the website to complete the program, you just log in to the dashboard, select your class, and resume at the point you left off.

HOW TO ESTABLISH AN ACCOUNT ON THE IPFA WEB SITE

1. Go to the Training Dashboard on the IPFA website: <https://ipfaonline.org/dashboard/>
2. You must complete the Registration Section to set up your individual account.
 - a. Keep in mind that accounts are set up on an individual basis.
 - b. Once your individual account is established, you will only need to log in for the current class and any future training classes available on the IPFA website.
3. If you choose to pay via PayPal, you will be immediately enabled into the training program you selected.
4. If you choose the “send a check” payment option, you will need to:
 - a. print the registration and send the registration and payment to IPFA.
 - b. have your administrative services person contact IPFA to establish invoicing for your pension fund. They will need to advise IPFA of each registrant's e-mail address. The class will then be enabled and the fund will be invoiced for the training class fees.

IPFA has been providing educational seminars since 1975.

Thank you for considering IPFA for your trustee training needs.

RESPONSE TIME

QUARTERLY NEWS FOR FIRST RESPONDERS



- Corrections Officers Sue Over Discipline
- Death Not Caused by Arrest
- Public Employee Fails in 2nd Amendment Retaliation Claim
- COVID-19 Vaccination: Balancing Public Health and Individual Liberty
- Board Wrong Terminates Benefits
- Redacting Info Okay under FOIA - Sometimes
- Janus' Freeloading Pals Fail Again
- Paralegal Who Wouldn't be Caught Dead at Colleague's Funeral Fired
- Court Sets Aside Arbitrator's Reinstatement Offer
- Dispatcher Immune from Liability

January 2021 Vol. 4 Iss. 1

Chiefs' Attempts to Sidestep Quota Law Deemed Illegal

Much to the dismay of the Illinois Association of Chiefs of Police (who authored an *amicus curiae* brief in this matter), Illinois' Highest Court has struck down performance points for citations. In short, the Court found this practice violates Illinois' prohibition on ticket "quotas." In *PBLC v. City of Sparta*, 2020 IL 125508, the Court held, "By granting awards based on points of contact, the policy may provide incentive for officers to write citations to accumulate as many points as possible. In any event, the policy clearly violates section 11-1-12 by including the issuance of citation as points of contact, contrary to the express statutory language stating points of contact shall not include the issuance of citations."

The Court went on to note, the "holding does not preclude law-enforcement agencies from implementing activity-points systems. Consistent with the plain language of section 11-1-12, a point-of-contact policy may be used to evaluate police officer performance on any number of subjects." However, "a points-of-contact system may not include the issuance of citations."

By way of background, activity point systems came into vogue several years ago. They were touted as a means to quantitatively demonstrate an officer's productivity and effectiveness. But to some degree, point systems, in general, create tension between the public and the police.

Often when issuing citations, I have heard the famous phrase, "must be the end of the month" or "I guess you have to make your quota." Citizens believe, in part, they are only issued citations because an officer has to demonstrate their productivity as opposed to promoting the safety and welfare of others. The implementation of point systems has done nothing to assuage the public from this concern. We can talk about traffic safety and the reduction of accidents at particular intersections until we are blue in the face. The public has, and continues to believe we are acting as part of some sort of a quota system. Sadly, in some towns, they are right.

In line with this public perception, we have seen studies confirming this view—police departments should not serve as tax collectors for their respective municipalities. For example, the Department of Justice’s *Investigation of the Ferguson Police Department* concluded revenue centric quota systems have led to distrust and resentment by the public. In addition, quotas have a disparate impact on communities of color. The study goes on to suggest officers should be evaluated on other criteria. Specifically, “Measure and evaluate individual, supervisory, and agency police performance on community engagement, problem-oriented policing projects, and crime prevention, rather than on arrest and citation productivity.” It seems many agency heads are resistant to these metrics because they do not raise money and take effort by management to measure.

In light of this most recent decision, current events, and insightful analysis, now is the time for the Union and the employer to engage in a frank discussion. It is archaic and unfair to emphasize arrest and citation productivity. Far and away from an enforcement framework, agencies should have frequent and positive interactions with the public. What ever happened to giving an officer credit for having a cup of coffee with a business owner, or walking into a convenient store and interacting with citizens? I guess we do give credit, just not as much as a citation.

Finally, for affected agencies, the employer has a duty to bargain with the Union. As Union advocates, I encourage you to make a demand to bargain should this affect your members. Confirm, in writing, your police chief is no longer engaging in this illegal practice. As always, feel free to contact your assigned MAP Board Member or Chapter attorney with any questions or concerns.

Corrections Officers Sue Over Discipline

Several terminated Cook County correctional officers may now proceed with their lawsuit against Sheriff Tom Dart seeking to set aside discipline issued by an unlawfully seated merit board. These correctional officers may even be reinstated due to the Sheriff’s illegally appointed Board.

The Cook County Sheriff’s Merit Board typically hears disciplinary cases when an employee is facing discipline greater than a 30-day suspension. At issue was Merit Board member John R. Rosales’s appointment, which had been invalidated in May 2017. The illegal appointment triggered several wrongful discipline lawsuits.

The officers’ complaints alleged Dart improperly appointed Merit Board members, giving them interim terms rather than statutory staggered six-year appointments. In

its, October 2020, opinion, the Illinois Supreme Court rejected the County’s assertion the Merit Board should retain its jurisdiction over issues related to its composition because matters of inherent power and authority triggered judicial review.

The Court further noted this opinion should not open the door to lawsuits questioning statutory agency authority. The Court also shot down the County’s “*de facto* officer” doctrine argument, which allows for a government agent’s decision to be upheld despite improper appointment or election. The Court found the disciplined officers challenged the Merit Board’s validity before the Board took any substantive action on discipline which meant it was not an attempt to undermine an administrative action but rather an attempt to have the matter heard before a proper board. The matter was ultimately remanded to Cook County Circuit Court.

Annual Salary Limitation and Annual Increase to the Monthly Pension for New Hires on or after January 1, 2011

General Assembly Retirement System and Judges Retirement System of Illinois:

Calendar Year	CPI-U Basis	Salary Max	Annuity Cola
2021	1.4%	\$126,375.12	1.4%

Article 3 & 4 Downstate Police and Firefighter Pension Funds:

Calendar Year	CPI-U Basis	Salary Max	Annuity Cola
2021	1.4%	\$126,375.12	0.70%

Tier II Participants in Other Retirement Systems and Pension Funds:

Calendar Year	CPI-U Basis	Salary Max	Annuity Cola
2021	0.70%	\$116,740.42	0.70%

Tier II Participants in the State Employees' Retirement System, State Universities Retirement System, and Teachers' Retirement System:

Calendar Year	CPI-U Basis	Annuity Cola
2021	1.5%	0.75%

Tier II participants in the Municipal Employees', Officers', and Officials' Annuity and Benefit Fund, the County Employees' and Officers' Annuity and Benefit Fund, the Forest Preserves District Employees' Annuity and Benefit Fund, the Laborers' and Retirement Board Employees' Annuity and Benefit Fund, the Park Employees' and Retirement Board Employees' Annuity and Benefit Fund, or the Public School Teachers' Pension and Retirement Fund:

Calendar Year	CPI-U Basis	Annuity Cola
2021	1.5%	0.75%

Death Not Caused by Arrest

Turner v. City of Champaign

Richard Turner, a homeless man in Champaign, was well-known to local police officers. Specifically, Sergeant Thomas Frost, who was involved in the matter in dispute, had known Turner for decades and had known Turner's mental health had been declining since approximately 2010. Prior to this matter, police had checked on Turner and hospitalized him several times without incident, as recently as April 2016.

On November 16, 2016, police had been called to check on Turner once again. When police arrived at Turner's location, he was rolling around on the ground with his pants down speaking unintelligibly. The responding officer, Young, told Turner not to yell at passersby and returned to his vehicle to wait for backup. Two more officers arrived at the scene, Talbott and Wilson, who witnessed Turner walk through the street to a construction site. Turner removed a construction tag but returned it after Young instructed him to do so. Wilson, a trainee under Talbott, told Turner to leave the area. Turner did not listen, but rather began walking back and forth across the street several times. Wilson asked Turner to approach and then asked him what day of the week it was to which Turner responded incoherently. Wilson called an ambulance and the officers decided to bring Turner in for a mental health evaluation.

While waiting for the ambulance, Young told Turner to take a seat on the curb. Turner then ran down the street into an alley. The officers pursued him on foot while ordering him to stop. Eventually, Wilson caught up to Turner and grabbed him on the shoulder. Turner turned away and shoved Wilson, knocking his

radio off. A struggle broke out, Turner grabbed at officers who then got him to the ground. Young pressed his knee into Turner's shoulder to stop him from moving while they attempted to put him in handcuffs. Talbott knelt on his legs to stop them from flailing about. Turner was cuffed but continued to kick. Hearing radio chatter, Sgt. Frost responded to the scene with an additional request from officers to bring a hobble to restrain Turner's legs. While the pursuit down the alley and struggle during cuffing was off camera, an audio recording of the event recorded Frost asking if Turner was still breathing after he was restrained. He was not and officers retrieved a portable defibrillator. The ambulance arrived at the scene and took him to the hospital. Less than 3 minutes passed from when officers realized Turner was not breathing and the paramedics' arrival. Turner was taken to the hospital but did not recover.

An autopsy showed Turner's cause of death to be cardiac arrhythmia, likely caused from an underlying condition that did not allow enough blood supply to one of his heart's chambers. There were no signs of suffocation or trauma to indicate another cause of death.

As is customary, Turner's sister, Chandra Turner, filed suit under the Fourth Amendment. The District Court initially granted summary judgment in favor of the officers. The court determined the officers used reasonable force in detaining Turner. Chandra appealed.

On appeal, the 7th Circuit found the claim failed because the officers did not use excessive force. The Court noted in these situations, the *Graham v. Connor* standard controlled the analysis, which considered the reasonableness of a seizure under the totality

of the circumstances, not a hindsight view of the situation. It considered whether 2 actions were reasonable: (1) whether the initial grab of Turner by Officer Wilson was reasonable; and (2) whether it was reasonable to pull Turner to the ground, pin him down, and subdue him.

The court found detaining Turner when he was crossing the street repeatedly and without regard to his surroundings gave the officers probable cause for detaining Turner to ascertain his health and safety and that of others. While the court noted the officers could have chosen not to run after Turner and instead waited from a distance, it was not unreasonable to pursue and detain him. The court further specified, "with the lawful power to detain Mr. Turner came the legal power to use reasonable force to accomplish the detention."

Related to restraining and pinning Turner, the Court found because Turner did not comply with officer commands to stop and continued to actively physically resist officers, they had a reasonable right to use force to gain control. Concerning his heart condition, officers are not held to a higher standard of reasonableness where medical conditions are not obvious. The reasonableness standard the officers are held to are based on what they knew at the time force was being used. Turner's estate tried to argue his resistance was because he was having medical issues. However, the Court found an officer can use reasonable force even when they mistake medical symptoms as resistance. Turner's estate did not establish any evidence showing the officers' unreasonably missed Turner's medical symptoms. In addition to the 4th Amendment claim, Turner's estate brought state law tort claims. The Court dismissed these claims

because mental health detentions allow for absolute immunity.

FIRST RESPONDER MENTAL HEALTH RESOURCES

MAP: (630) 759-4925

IAFF: 202-824- 8626

PBPA:

<http://www.pbpa.org/Resources/Links.aspx>

FOP: (866) 535-1078

Text BLUE to 741741: Crisis Text Line free, 24/7, and confidential crisis text service.

The National Suicide Prevention Hotline
1-800-273-TALK

Cop 2 Cop 1-866-COP-2COP

Safe Call Now 1-206-459-3020

Serve & Protect 1-615-373-8000

Share the Load 1-888-731-3473

Copline 1-800-267-5463

Frontline Helpline 1-800-676-7500 (First Responder Call-Takers)

CIST (Critical Incident Support Team):
866-535-1078

Public Employee Fails in 2nd Amendment Retaliation Claim

Calderone v. City of Chicago

Keli Calderone, a police communications operator at the City of Chicago's Office of Emergency Management (OEMC), was involved in an altercation on July 19, 2017. While off duty, Calderone was driving her car when

another motorist threw a drink into her vehicle. Following the toss, Calderone and the other motorist exited their vehicles and got into an argument which eventually turned physical. Calderone, who legally possessed her weapon, shot the other motorist. Calderone was indicted for attempted murder in August 2017. In response to the criminal case, the City of Chicago charged Calderone with three personnel rule violations. Calderone responded by asserting the shooting was in self-defense.

OEMC's Deputy Director of Legal/Labor notified Calderone OEMC was seeking to terminate her employment. Calderone claimed the City did not consider her claim of self-defense during a pre-termination hearing. Ultimately, she was terminated, effective December 6, 2017.

In October 2018, based on self-defense, Calderone was acquitted of the attempted murder charges. Following, the City reinstated Calderone and an arbitrator held a hearing related to back pay. Calderone initiated a lawsuit against the City and various city officials, claiming the termination violated the U.S. Constitution. Specifically, Calderone asserted the Second Amendment gave her the right to lawfully use her gun in self-defense and the City retaliated against her for doing so. Also she claimed, the City deprived her of property and liberty rights without due process, and the personnel rules were void for being overbroad.

At the district court level, Calderone's claim was dismissed because the Second Amendment only gives a person the right to possess a gun, not use it. Additionally, the city officials were entitled to qualified immunity. The district court also dismissed Calderone's

claim that the City's grievance and arbitration process violated her due process rights. Calderone appealed.

The Seventh Circuit reasoned, because the Second Amendment does not clearly define the right to use a gun, the defendant city officials are qualifiedly immune. To prevail on a qualified immunity defense, a government employee must violate a clearly established statutory right. The right to discharge a gun in self-defense is a case of first impression. There is no case law supporting this assertion. Therefore, the Court said, qualified immunity is "particularly appropriate."

Calderone asserted the personnel policies the City ultimately discharged her for violating were constitutional violations in that the policies deprived her of her Second Amendment right to carry a firearm. The main question at issue was whether the official policy caused a constitutional deprivation. The policies at issue prohibit unlawful conduct, discourteous treatment of the public, and conduct unbecoming of a public employee. In order to assert this claim, Calderone had to establish more constitutional violations than her single situation. However, Calderone could not point to any other employee who had the same Second Amendment violation through the application of the personnel policies. On her retaliation claims, the Seventh Circuit upheld the dismissal by the district court citing qualified immunity and the judicial restraint on constitutional questions.

Because Calderone was subject to a collective bargaining agreement which outlined the grievance and arbitration process, Calderone could not assert a due process violation without also showing a violation by the Union for duty of fair representation, of which there is

no evidence. The Seventh Circuit upheld the dismissal of this claim, affirming the judgment of the district court.

COVID-19 Vaccinations: Balancing Public Health and Individual Liberty

All of us have experienced (either in person or via YouTube) some of our fellow citizens passionately expressing their dismay over mandates to wear masks in public spaces (simply Google "mask meltdown"). Similarly, we have seen the public shaming of those who dared not wear a mask. You can only imagine the fervent reactions to the specter of mandatory vaccinations.

Lately, it is rare for a day to go by where a Chapter or member does not inquire about whether an employer can mandate a Covid-19 vaccination. These inquiries are from two schools of thought: 1) members who view this as an issue of personal choice; and 2) members who want all of their coworkers (and everyone else) to be vaccinated. Covid-19 only resurrects an ancient debate over public health policy.

Since public health has been a consideration, leaders have had to balance civil liberties versus the public good. This debate, like any values debate, has no concrete right or wrong answer. It implicates legal, ethical, religious, moral, and practical considerations – including life and death consequences. Is my right to remain vaccine free (regardless of the basis for that decision) more important than the general public's right to avoid being infected? Luckily, this is not the first time vaccinations have been the center of public attention and debate. So, we have a bit of a roadmap for what to expect and how to reasonably react as a labor organization.

At the outset, there is no indication there will be a mandate requiring all citizens to be vaccinated. Meaning, the doomsday conspiracy of government agents holding you

down and vaccinating you against your will are highly unlikely. For purposes of this article, the term “mandatory” means a condition of employment. In most blunt terms, “mandatory” means the public employee must choose between the right to remain vaccination free and their job.

A Divided Workforce

In addition to the catastrophic pandemic, 2020 showed us America is still deeply politically divided. With the politicization of Covid-19 (by members of both of the major political parties), it is not surprising to learn Americans are also quite divided in their attitudes toward vaccinations, specifically the recently distributed Covid-19 vaccines. At least one study shows this divide may be generational. In a study conducted by Eagle Hill Consulting, 62% of Generation Z employees supported mandatory vaccinations. That number dropped to 46% when asking Gen X-ers and Baby Boomers. Anecdotally, I believe those numbers among police officers would drop even more. This sets the stage for a divided workforce.

The Historical Basics of Developing Herd Immunity

Public health led vaccination programs aim to eradicate disease through a high vaccination rate. This is commonly referred to as “herd immunity” – an undeniable public good. If enough citizens volunteer to get the vaccine, herd immunity can be achieved without mandates. Inversely, if a large number of citizens are not vaccinated, it undermines herd immunity for the entire community. In light of the public good, throughout history, government (mostly at the State level) has mandated vaccinations under certain circumstances.

Widespread vaccination programs eradicated smallpox world-wide (last case 1977) and polio

in the U.S. (last U.S. case in 1979). Through vaccination, smallpox, diphtheria, measles, mumps, pertussis, polio, rubella, tetanus, and influenza B have been largely eliminated in modern America. Each of these diseases went from widespread annual morbidity and mortality to medical curiosities in a history book.

Mandatory Vaccination Laws

In 1905, the U.S. Supreme Court considered a Massachusetts mandatory smallpox vaccination law – *Jacobson v. Massachusetts*. Citing the government’s police power, the *Jacobson* court held mandatory vaccinations of citizens is constitutionally permitted. Specifically, the Supreme Court explained, “The liberty secured by the Constitution of the United States to every person within its jurisdiction does not import an absolute right in each person to be, at all times and in all circumstances, wholly freed from restraint. There are manifold restraints to which every person is necessarily subject for the common good. On any other basis organized society could not exist with safety to its members.” In simplest terms, the good for the many may outweigh the liberty of the individual.

In 1922, the Supreme Court again considered mandatory vaccinations; this time the case focused on vaccinations of schoolchildren. In *Zucht v. King*, a citizen challenged a city ordinance where children were barred from attending public school unless they were vaccinated. The Supreme Court held conditioning public school admission on vaccination of children is constitutionally permissible. Again, in terms of vaccination, the good of public health defeats the individual liberty of the citizen.

Most states, including Illinois, allow for religious exemptions from mandatory vaccinations. However, legal scholars disagree whether religious exemptions are

constitutionally required. There is even less certainty whether “philosophical objectors” to vaccinations are constitutionally protected.

Approaching Vaccinations as a Union

With the above background in mind, the MAP Legal Department is working on a general response to the issue of workplace vaccinations. Many variables impact this bargaining. For instance, does your employer already require certain vaccinations (e.g. tetanus, influenza, hepatitis A and B)? If so, your right to bargain over being required to be vaccinated against Covid-19 may be less robust than employees of an agency with no vaccination requirements. As such, the response to the vaccination questions is best handled at the Chapter level taking into account employee safety and attitudes, bargaining history, and other relevant considerations.

Education and Incentivizing Voluntary Vaccinations

Can the government condition your employment on being vaccinated? Probably. Should it? MAP believes employers should encourage voluntary vaccination via incentives and education. The employer should take time to alleviate concerns caused by suspicions of the vaccine. In addition, members should take time to learn about the vaccine from reputable scientific publications.

When your employer mentions the issuance of vaccines, mandatory or voluntary, Chapter leadership should contact the MAP Board member and attorney assigned to represent the Chapter. Shortly thereafter, a demand to bargain over the matter should be considered and/or filed. In the healthcare context, the impacts and effects of mandatory vaccinations has been held to be a mandatory subject of bargaining. Remember, waiting to demand

bargaining can be viewed as a waiver of the Union’s right to bargain.

In addition, if there is express language in the CBA regarding vaccinations, that should be examined. If the language is breached, file a timely grievance.

In sum, in the realm of public health – specifically vaccinations – the government has substantial power to require compliance. However, as unionized employees, you have a right to bargain over the impacts of such mandates. To avoid massive distrust and damage to labor-management relations, we believe management should seek voluntary compliance. As a Union, we stand with you as a resource and advocates as we face these new challenges together.

Board Wrongly Terminates Benefit

Pagorek v. Bd. of Trustees of the City of Harvey’s Firefighter

John Pagorek, a firefighter for the City of Harvey, was granted a non-duty disability pension in 2007 for injuries to his back.

In January of 2005, Pagorek slipped and fell on ice, causing back pain. Following medical examinations, it was revealed he had spondylolysis, or a stress fracture in the spine, and spondylolisthesis, or a slippage of adjacent vertebrae. While these were preexisting conditions, they were aggravated by the slip. In late 2005, Pagorek underwent a Functional Capacity Exam (FCE) that recommended he not lift anything more than 120 pounds and not carry more than 100 pounds. The FCE also indicated that while Pagorek could function at a high physical level under testing conditions, in real life scenarios where mechanical control lifting is not possible, he would risk further injury to his spine and place himself, victims, and coworkers in jeopardy. In December 2005, Pagorek’s treating physician, Dr. Howard Robinson, determined, after reviewing the FCE results, that Pagorek was at maximum medical

improvement and released him with a permanent weight-lifting restriction of 120 pounds. Pagorek was granted a non-duty disability benefit in June 2007 with the Board determined he was permanently medically disabled from service as a firefighter. One of the three doctors who examined Pagorek for the Board had believed he might improve with therapy.

In 2015, Pagorek underwent an annual medical examination where Dr. Thomas Gleason diagnosed him with spondylolisthesis and determined he was disabled from full and unrestricted firefighting duty with no additional treatment allowing him to improve. At this time, Pagorek also filed an affidavit that he had not received any treatment since being awarded the disability.

In 2017, Pagorek saw Dr. Julie Wehner for his annual exam. At the examination, Pagorek told Dr. Wehner he lifted thirty pounds at work, climbed ladders, mowed his lawn, and used a snowblower. He also told her he experienced daily pain in his back. After reviewing his file, Dr. Wehner concluded Pagorek was no longer disabled from full, unrestricted firefighting. The Board held a hearing over Pagorek's continued disability. At the hearing, Dr. Wehner testified Pagorek was not in "acute distress" because he had not exhibited physical symptoms of pain (grimacing) and he had a normal gait and heel-toe patterns. Additionally, Dr. Wehner testified many people with Pagorek's back condition experience no pain, range of motion deficits, or strength deficits and it was entirely possible for Pagorek to become asymptomatic. Dr. Wehner opined the 2015 annual exam finding of disability had been from subjective complaints to Dr. Gleason from Pagorek. Dr. Wehner also refuted the idea that heavy lifting could exacerbate his current condition.

In response, Pagorek presented two of his doctors' opinions which stated heavy lifting

could increase risk for re-injury and it was not safe for him to work as a firefighter given his condition. Pagorek had also testified that his condition had not improved since he was first awarded the benefit, he could not pick up his children, he used a riding lawnmower, and in a fire situation he could not pick up another person who weighed 150 to 200 pounds. Pagorek additionally testified he had not sought treatment from 2006 to 2017 for two reasons: he did not have health insurance and initial doctors told him the only fix would be surgery and he was told to wait until he could not walk for that. For work, Pagorek had been employed as a Direct TV technician, installing satellite dishes and lifting no more than fifty pounds, had worked at a pizzeria in an advisory role, and, most recently, been hired as a metal inspector by US Steel, which required either sitting or standing while pushing buttons. Following the hearing, the Board terminated Pagorek's disability benefit, citing to Dr. Wehner's opinion and Pagorek's lack of getting treatment. Pagorek appealed for administrative review. The Circuit Court affirmed the Board's decision but noted that it did so reluctantly. Pagorek appealed again.

On appeal, the Court found the Board's decision to rely exclusively on Dr. Wehner's opinion and exclude all other evidence was against the manifest weight of the evidence. For instance, Dr. Wehner opined Pagorek was capable of being a firefighter and lifting people who weighed more than 150 pounds because of his work as a satellite technician, despite there being no indication the two were comparable positions. The Court also took issue with Dr. Wehner's reports of Pagorek's pain being unfounded because the record clearly indicated Pagorek had been taking pain medication for several years. Because Dr. Wehner's conclusions were not supported by the record, the Court determined it was against the manifest weight for the Board to rely on her and therefore the decision to terminate the benefit was reversed.

Redacting Info Okay Under FOIA - Sometimes

Mancini Law Group v. Schaumburg Police Department

The Mancini Law Group (MLG) submitted Illinois Freedom of Information Act (FOIA) requests to the Schaumburg Police Department for all traffic accident reports within the Village for a two-week period in 2017. Relevant here, MLG requested personal information including driver's license numbers, plate numbers, and dates of birth be redacted. The request was granted in part and denied in part. Schaumburg asserted that driver's license numbers, phone numbers, addresses, and plate numbers were excluded under FOIA. In the provided reports, most of the personal information was redacted except for the names of the parties involved in the accidents, both drivers and witnesses. MLG then filed a complaint in Cook County alleging the redactions from the accident reports were willful and intentional violations of FOIA. MLG asserted that some of the redacted information, including addresses, license plates, driver's licenses, dates of birth, phone numbers, and policy numbers, were not exempt under FOIA and if they were, because Schaumburg had provided that information to a third party, LexisNexis, the Department had waived exceptions.

At issue with the FOIA request in this instance was whether disclosure of home addresses, phone numbers, and insurance policy numbers are eligible for exemption under FOIA. The Court determined because the State of Illinois uses LexisNexis as a third-party agent to receive and maintain vehicle records as mandated by statute, it does not create compulsory disclosure as MLG asserted. MLG had cited *Lieber v. Board of Trustees of Southern Illinois University*, a case in which a state university had been found to provide "selective disclosure" when it gave the names and addresses of students to certain other groups (religious institutions and local

newspapers), but would not release them under FOIA. This matter was differentiated from *Lieber* because disclosure to the third party, in this instance, was for statutory compliance, not preferred treatment. Additionally, while the Schaumburg Police Department did provide unredacted reports to LexisNexis, LexisNexis did not in turn simply sell that information to the public which would constitute a waiver by the Department. The accident reports LexisNexis receives and provides, are not available for purchase by just anyone. Rather, a requesting party needs specific information that only a person involved in an accident could obtain or have, such as a driver's license number associated with the accident, to purchase an unredacted copy from LexisNexis. Because of these factors, the Court did not find the providing of unredacted copies of accident reports to a third-party agent for statutory compliance purposes was a waiver and upheld the lower court's finding of summary judgment in favor of the Department.

Janus' Freeloading Pals Fail Again

Ocol v. Chicago Teachers Union

Plaintiff was a member of the Chicago Teachers Union from 2005 to 2016. Following his refusal to strike, he was removed from the Union. At the time, Plaintiff was obligated to pay fair-share fees pursuant to state law. He paid these fees until 2018. Following *Janus I*, Plaintiff was no longer required to pay fair share dues. Following *Janus I*, the court determined there was no entitlement of a refund for those who had previously paid fair-share fees prior to the decision in *Janus II*.

During this time, Plaintiff filed a class action claim against the Union seeking a refund for his fair-share fees. His claim also challenged the constitutionality of the exclusive representation provisions of Illinois law related to non-union members. Following *Janus II*,

Plaintiff conceded defeat and the Court granted the Union's motion for summary judgment, thereby dismissing Ocol's complaint. Nevertheless, Plaintiff revived his complaint and appealed.

In renewing his claim, Plaintiff sought to have the matter summarily judged to expedite an appeal to the Supreme Court. He again requested a refund for his past payments and challenged the Union's designation as exclusive representative of both union and non-union members. Here, the Seventh Circuit upheld Plaintiff was precluded from a refund of past dues under the decision in *Janus II*. As to the question of constitutionality of the Union's exclusive representation, the Seventh Circuit cited past precedent and Illinois state law. Specifically, the Court cited the Illinois Education Labor Relations Act, which affirmed the constitutionality of exclusive representation. The Seventh Circuit affirmed the district court's granting of summary judgment. With the entering of a final order, Plaintiff may seek review by the United States Supreme Court.

Paralegal Who Wouldn't Be Caught Dead at Colleague's Funeral Fired

Knudtson v. County of Trempealeau, et al.

This case comes out of the U.S. District for the Western District of Wisconsin. Nancy Knudtson worked for the County of Trempealeau since 1990. In 2018, she served under District Attorney, Taavi McMahon, as a paralegal.

In September 2017, McMahon's friend and mentor, a District Attorney in a neighboring county, passed away suddenly. The day before the scheduled funeral, McMahon emailed his staff notifying them of his intention to close the office for the funeral services. In the email,

McMahon stated, while it was not a requirement to attend the services, it was encouraged everyone attend. Knudtson responded to the email stating she did not want to attend the funeral, but she intended to attend the wake in the evening.

Later the same day, Knudtson spoke with the County's HR Director, Amy Spriggle, who confirmed employees seeking to attend the funeral would be required to use a vacation day. Spriggle then spoke with the County Corporation Counsel, Rick Niemeier, who in turn spoke with McMahon. Niemeier told McMahon the DA's Office had to remain open to employees. McMahon did not listen, as he did not believe it was fair for employees to use vacation time for the funeral.

On the day of the funeral, McMahon gathered his employees together and told them his plan to close the office for the rest of the day. Furthermore, if they were concerned with the vacation day, he would pay them out of his pocket directly. Several of the employees expressed their preference to working rather than attending the funeral. Upon learning this, McMahon became agitated and offered them three options: (1) attend the funeral, (2) work from home, (3) or take a vacation day.

Once HR Director Spriggle joined the office, McMahon revised the options for his employees: (1) attend the funeral, (2) work from home, (3) or take leave. The third option, staff members believed, was a suspension. Spriggle told McMahon the County had no work from home policy so it was not an option and McMahon became upset. Knudtson left the office to deescalate the situation. Upon her departure, McMahon called maintenance to have the locks on the office changed and froze Knudtson's electronic account access. Upon

return to the County building, Knudtson spoke with Spriggle who authorized her to go home for the rest of the day with pay. Knudtson was placed on paid administrative leave. Knudtson was last in the office September 8, 2017.

The following week, Spriggle met with McMahon to discuss what had occurred. It became apparent that McMahon had no intention of allowing Knudtson to return to her previous role and was considering termination.

During her time on administrative leave, Knudtson expressed her desire to return to work. In January 2018, County members met to discuss a new position for Knudtson. Ultimately, Knudtson turned the position down because the County could not provide her a job description at the time. Subsequently, Knudtson's employment was terminated.

Knudtson brought suit against the County for an Establishment Clause violation for McMahon trying to get employees to attend a religious funeral. The Seventh Circuit found Knudtson's claim failed under the coercion test because the County itself did not place any pressure to attend the funeral. Furthermore, McMahon, despite his temperament, only closed his office and did not pressure anyone to attend the religious services. The Court noted, McMahon's conduct was unrelated to the religious nature of the funeral and more related to the challenges to his authority. The Court also noted the claim failed under the *Lemon*/endorsement test because no reasonable observer could conclude McMahon had the intention of endorsing religion through encouragement to attend the funeral. The Seventh Circuit upheld the District Court's granting of summary judgment against Knudtson.

Court Sets Aside Arbitrator's Reinstatement of Officer

Country Club Hills v. Derrick Charles

Derrick Charles worked for the City of Country Club Hills as a police officer. On June 24, 2017, Charles arrested Bernard Barfield for criminal trespass. Charles held Barfield in a booking room in the police station which had a "no firearms rule" and a combination lock to prevent detainees from escaping while being booked. Barfield escaped from the booking room through an open door, running to the lobby and eventually escaping the station. Barfield was eventually apprehended outside of the building and charged with aggravated battery for spitting on an officer during the scuffle. A sergeant suffered injuries and required medical treatment. Charles was required to provide a detailed statement regarding the incident. In his statement, Charles omitted that he had failed to lock the booking room, as was protocol, and he entered the booking room with a firearm, as shown later by video evidence.

On August 25, 2017, Charles failed to report to a posting. Room 183 was a nightclub with a history of having a rowdy crowd. Police determined extra coverage was required at the Club during specifically scheduled times, going so far as to relocate staff and provide overtime to ensure police presence. Charles volunteered to work overtime to cover a shift from August 24, 2017 at 10:30PM to 7AM the following morning, which included coverage of the night club. He did not show up to the Club that evening. Charles, at arbitration, denied being aware he specifically was required to cover the club. GPS showed Charles was in the parking lot of an abandoned nursing home during the scheduled time, with the ignition of squad car

turned off for just under an hour rendering him unable to hear certain radio dispatches. Following an investigation, Charles denied being directed to the club and denied hearing anything on the radio calling for his attendance at the club. Charles said during the specified time he was monitoring traffic, reading reports, and typing reports. However, Charles provided no reports to prove his claims and testimony during the investigation concluded the abandoned parking lot was not a suitable location to monitor traffic. Furthermore, sitting in the squad car with the engine off was not a suitable way to monitor traffic.

Following the investigation, the Chief of Police filed charges against Charles for violating department rules and regulations. The charges included: (1) filing an incomplete, untruthful report related to the detainee escape, (2) failure to follow an order of a superior by failing to go to the nightclub, and (3) untruthfulness about his whereabouts and actions when he was supposed to be at the club. The Chief sought Charles's termination. Charles and the Union sought arbitration, but in the interim he was terminated.

At arbitration, the arbitrator concluded the following: Charles had failed to follow procedures for the detainee escape, there was insufficient evidence to show an intent to deceive related to his omissions of the event, and the City failed to prove Charles disobeyed an order to be present at the club, but that Charles was untruthful about his whereabouts. The Arbitrator determined the only discipline should be a written warning for violating the "no firearms" rule and failing to lock the door of the booking room and ordered Charles's reinstatement. The arbitrator did not impose any discipline for the night club incident. The

City appealed to the Circuit Court, seeking to vacate the arbitration award and uphold the termination. The Circuit Court upheld the arbitrator's award and the City appealed.

On Appeal, the City argued any discipline less than discharge is a violation of public policy. Generally, an arbitration award may only be overturned when: (1) an award is procured by fraud, corruption, or undue means; (2) when there is evidence the arbitrator is not impartial; (3) when an arbitrator exceeds their power; and (4) when an arbitrator improperly refuses to postpone a hearing or refuses to hear material evidence to a party's prejudice. However, these courts have the ability to overturn an otherwise enforceable (by the collective bargaining agreement) decision when the decision goes against public policy. The Appellate Court determined honesty and not providing false, misleading, or incomplete statements in connection with police duties was recognizable public policy and that the arbitrator's award violated that public policy, as Charles's dishonesty undermines the credibility of the department. The Appellate Court found allowing Charles to remain a police officer with only a written warning creates a liability for the department and termination was virtually the only discipline appropriate for dishonesty in this instance. The Appellate Court reversed the findings of the Circuit Court and remanded the matter to the arbitrator to enter an award for discharge.

Dispatcher Immune from Liability

Shultz v. St Clair County, et al.

On October 22, 2017 Larry Schultz contacted the police several times to stop his wife from driving her vehicle under the influence, which ultimately resulted in her death. He brought suit based on the following: (1) dispatch sent police to the wrong location, (2) refusal to

dispatch police to a second location, and (3) failure and refusal to contact a local department after two calls for assistance. Schultz brought suit against the County, CENCOM 911 (dispatch center), the Emergency Telephone System Board of St. Clair County (ETSB), and Doe, the dispatcher involved. The matter was initially dismissed and Schultz appealed.

The Appellate Court analyzed the interplay between the Tort Immunity Act and the Emergency Telephone System Act to determine what immunity, if any, should be applied to the parties. The Court applied the Tort Immunity Act to the conduct of the dispatcher and concluded the prior court's dismissal was proper under that act.

April-June (2nd Quarter) Agenda Items

- Illinois Department of Insurance Compliance Fee
- Statements of Economic Interest
- Affidavits of Continued Eligibility
- Certify Board Election Results--Active Member Position(s)/Retired Member Position/Active and Retired Member Positions
- Note Appointed Member Terms Expirations
- IDOI Annual Statement

KGM LLC News

- Partner Keith A. Karlson taught at the IPPFA MidAmerican Pension Conference on October 1, 2020, covering Legal Updates and Collective Bargaining and Pensions.
- Partners Keith A. Karlson and Mark S. McQueary taught at the IPPFA MidAmerican Pension Conference on October 1, 2020, covering Collective Bargaining and Pensions.
- Partners Keith A. Karlson and Mark S. McQueary taught at the Illinois Professional Firefighters' Association (IPFA) Fall Pension Seminar in November 2020, covering impacts of collective bargaining and pensions.
- Partner Keith A. Karlson spoke on the Police Panel at Chicago Kent's Annual Illinois Public Sector Labor Relations Law Conference, covering the impact of Covid 19 on law enforcement.
- Please check out our recently updated website: www.KGMLawyers.com

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