



## RIVER FOREST FIREFIGHTERS' PENSION FUND

400 Park Avenue ■ River Forest, Illinois 60305

*Stephen Fischer*  
President

*John Carter*  
Secretary

*Lester Telkamp*  
Trustee

*Sean Condon*  
Trustee

*Rosey McAdams*  
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, April 22, 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:

#### AGENDA

1. Call to Order
2. Roll Call
3. Public Comment
4. Approval of Meeting Minutes
  - a. January 28, 2021 Regular Meeting
5. Communications and Reports
  - a. Affidavits of Continued Eligibility
  - b. 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
    - i. Illinois Department of Insurance Compliance Fee
8. Applications for Retirement/Disability Benefits
9. Applications for Membership/Withdrawals from Pension Fund
  - a. Deceased Pensioner – Thomas Riley/Approval of Surviving Spouse Benefit – Lorraine Riley
10. Old Business
  - a. Hearing Regarding Application to Determine Disability Status for Dependent Child – Mark Finnegan
11. New Business
  - a. Certify Board Election Results – Retired Member Position
  - b. Appointed Member Term Expiration – Rosey McAdams
  - c. Review/Approve – FPIF Vendor Authorization Letter
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



## RIVER FOREST FIREFIGHTERS' PENSION FUND

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### MINUTES OF A REGULAR MEETING OF THE RIVER FOREST FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES JANUARY 28, 2021

A regular meeting of the River Forest Firefighters' Pension Fund Board of Trustees was held at the River Forest Village Hall Located at 400 Park Avenue, River Forest, Illinois 60305 and by videoconference in accordance with Public Act 101-0640 on Thursday, January 28, 2021 at 2:00 p.m. pursuant to notice.

**CALL TO ORDER:** Trustee Fischer called the meeting to order at 2:13 p.m.

#### **ROLL CALL:**

**PRESENT:** Trustees Stephen Fischer, John Carter, Lester Telkamp (*arrived at 2:25 p.m.*) and Rosemary McAdams

**ABSENT:** Trustee Sean Condon

**ALSO PRESENT:** Attorney Keith Karlson, Karlson Garza McQueary LLC; Mary Nye, AndCo Consulting; Alex Michael, Lauterbach & Amen, LLP (L&A)

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *October 22, 2020 Regular Meeting:* The Board reviewed the October 22, 2020 regular meeting minutes. A motion was made by Trustee Carter and seconded by Trustee McAdams to approve the October 22, 2020 regular meeting minutes as written. Motion carried unanimously by voice vote.

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

**COMMUNICATIONS & REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that all 2020 Affidavits of Continued Eligibility have been received by L&A. The originals will be provided to the Board for their recordkeeping.

*2021 IRS Mileage Rate:* The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.56 per mile effective January 1, 2021.

*Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2021. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2021.

*Trustee Telkamp arrived at 2:25 p.m.*

**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 December 31, 2020. As of December 31, 2020, the

market value of the portfolio is \$17,321,523 and the return on investment is \$1,340,387 for the quarter. The portfolio composition is 43.1% in domestic equities, 10% in international equities, 33.3% in domestic fixed income, 4.7% in real estate, 5.3% in emerging markets and 3.6% 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 McAdams to accept the Investment Performance Report as presented. Motion carried unanimously by voice vote.

*Potential Sales or Purchases of Securities:* There were no recommendations at this time.

*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 eight-month period ending December 31, 2020 prepared by L&A. As of December 31, 2020, the net position held in trust for pension benefits is \$17,614,308.19 for a change in position of \$2,515,052.26. 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 October 1, 2020 through December 31, 2020 for total disbursements of \$93,723.07. A motion was made by Trustee Fischer and seconded by Trustee Telkamp to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$93,723.07. Motion carried by roll call vote.

AYES: Trustees Fischer, McAdams, Telkamp and Carter

NAYS: None

ABSENT: Trustee Condon

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

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Deceased Pensioner – Bernard Gerard/Approval of Surviving Spouse Benefits – Pauline Gerard:* The Board noted that Bernard Gerard passed away on December 13, 2020. The Board reviewed the surviving spouse benefit calculation for Pauline Gerard with an effective date of December 14, 2020 for a monthly benefit of \$4,416.65 with no additional increases. A motion was made by Trustee McAdams and seconded by Trustee Telkamp to approve the surviving spouse benefit of Pauline Gerard calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Fischer, McAdams, Telkamp and Carter

NAYS: None

ABSENT: Trustee Condon

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Application for Membership – Jarrett Ercoli:* The Board reviewed the Application for Membership submitted by Jarrett Ercoli. A motion was made by Trustee Carter and seconded by Trustee Telkamp to accept Jarrett Ercoli into the River Forest Firefighters' Pension Fund effective October 7, 2020, as a Tier II participant. Motion carried by roll call vote.

AYES: Trustees Fischer, McAdams, Telkamp and Carter

NAYS: None

ABSENT: Trustee Condon

**OLD BUSINESS:** *Hearing Regarding Application to Determine Disability Status for Dependent Child – Mark Finnegan:* Attorney Karlson informed the Board that all documents have been received and he has reviewed all the information. Attorney Karlson will contact all involved parties and get a hearing date set.

**NEW BUSINESS:** *Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2021 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Fischer and seconded by Trustee McAdams to approve the 2021 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Fischer, McAdams, Telkamp and Carter

NAYS: None

ABSENT: Trustee Condon

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the retired member term currently held by Trustee Telkamp is expiring in April 2021. Trustee Telkamp expressed his interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for the retired member Trustee position. The Board also noted that the appointed Trustee position held by Trustee McAdams is expiring in April 2021 and she is interested in remaining on the Board. The Board will contact the Village and seek reappointment of Trustee McAdams to the Board.

**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 MCQUEARY 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 Fischer to adjourn the meeting at 2:52 p.m. Motion carried by roll call vote.

AYES: Trustees Fischer, McAdams, Telkamp and Carter

NAYS: None

ABSENT: Trustee Condon

The next regular meeting is scheduled for April 22, 2021 at 2:00 p.m.

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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 March 31, 2021  
Preliminary

# Village of River Forest Firefighters Pension

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Equities	Index Returns (%)					
	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	4.38	6.17	6.17	56.35	16.78	16.29
Russell Midcap Index	2.71	8.14	8.14	73.64	14.73	14.67
Russell 2000 Index	1.00	12.70	12.70	94.85	14.76	16.35
Russell 1000 Growth Index	1.72	0.94	0.94	62.74	22.80	21.05
Russell 1000 Value Index	5.88	11.26	11.26	56.09	10.96	11.74
Russell 3000 Index	3.58	6.35	6.35	62.53	17.12	16.64
MSCI EAFE NR	2.30	3.48	3.48	44.57	6.02	8.85
MSCI EM NR	(1.51)	2.29	2.29	58.39	6.48	12.07

Fixed Income	Index Returns (%)					
	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(1.25)	(3.38)	(3.38)	0.71	6.40	1.61
U.S. Corporate Investment Grade	(1.72)	(4.65)	(4.65)	8.73	8.48	2.28
U.S. Corporate High Yield	0.15	0.85	0.85	23.72	3.87	4.23
Global Aggregate	(1.92)	(4.46)	(4.46)	4.67	7.39	1.16

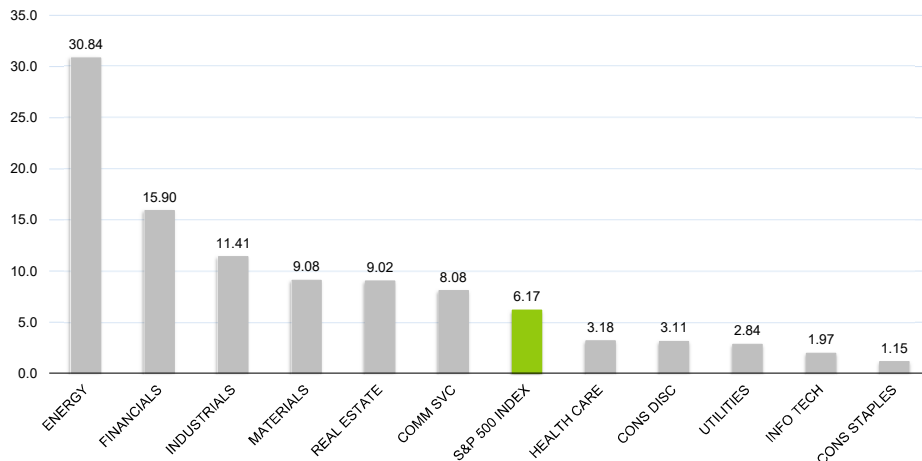
Key Rates	Levels (%)				
	03/31/21	12/31/20	12/31/19	12/31/18	12/31/17
US Generic Govt 3 Mth	0.02	0.06	1.54	2.35	1.38
US Generic Govt 2 Yr	0.16	0.12	1.57	2.49	1.88
US Generic Govt 10 Yr	1.74	0.91	1.92	2.68	2.41
US Generic Govt 30 Yr	2.41	1.64	2.39	3.01	2.74
ICE LIBOR USD 3M	0.19	0.24	1.91	2.81	1.69
Euribor 3 Month ACT/360	(0.54)	(0.55)	(0.38)	(0.31)	(0.33)
Bankrate 30Y Mortgage Rates Na	3.27	2.87	3.86	4.51	3.85
Prime	3.25	3.25	4.75	5.50	4.50

Russell Indices Style Returns							
	V	B	G				
	11.2	5.9	0.9	L	2.8	20.9	38.4
	13.0	8.1	-0.6	M	4.9	17.0	35.5
	21.2	12.7	4.9	S	4.6	19.9	34.5
YTD			2020				

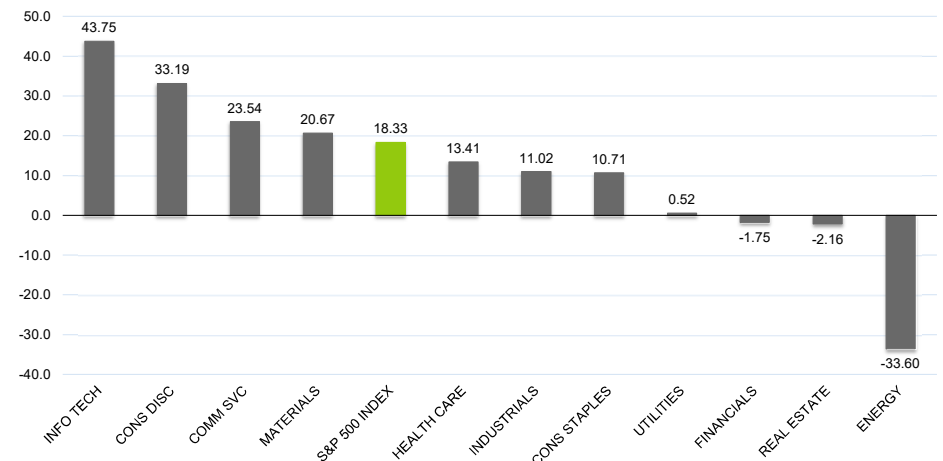
Currencies	Levels		
	03/31/21	12/31/20	12/31/19
Euro Spot	1.17	1.22	1.12
British Pound Spot	1.38	1.37	1.33
Japanese Yen Spot	110.72	103.25	108.61
Swiss Franc Spot	0.94	0.89	0.97

Commodities	Levels		
	03/31/21	12/31/20	12/31/19
Oil	59.16	48.69	54.70
Gasoline	2.88	2.25	2.59
Natural Gas	2.61	2.56	2.26
Gold	1,715.60	1,902.80	1,187.30
Silver	24.53	26.47	16.50
Copper	399.55	352.40	283.50
Corn	564.25	483.25	415.50
BBG Commodity TR Idx	178.16	166.63	172.00

YTD Sector Returns



2020 Sector Returns



**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending March 31, 2021**

<b>1 Quarter</b>									
	<b>Market Value 01/01/2021</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Net Transfers</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2021</b>
<b>Total Fund</b>	<b>17,321,523</b>	<b>656,230</b>	<b>-237,096</b>	<b>-</b>	<b>-</b>	<b>-2,072</b>	<b>48,811</b>	<b>493,163</b>	<b>18,280,559</b>
<b>Total Domestic Equity</b>	<b>7,472,159</b>	<b>-</b>	<b>-</b>	<b>-9,062</b>	<b>-</b>	<b>-</b>	<b>9,323</b>	<b>576,466</b>	<b>8,048,885</b>
MFS Value I (MEIKX)	1,353,102	-	-	-5,823	-	-	5,823	111,702	1,464,804
Fidelity 500 Index (FXAIX)	1,599,427	-	-	-	-	-	-	98,789	1,698,216
Vanguard 500 Index (VFIAX)	-	-	-	-	-	-	-	-	-
Vanguard Dividend Growth Inv (VDIGX)	499,158	-	-	-3,239	-	-	550	20,710	517,178
ClearBridge Legg Mason (LSITX)	1,489,183	-	-	-	-	-	-	3,947	1,493,130
Hartford Mid Cap (SMDRX)	1,342,486	-	-	-	-	-	-	125,952	1,468,438
DFA US Small Cap I (DFSTX)	1,188,803	-	-	-	-	-	2,950	215,366	1,407,119
<b>Total International Equity</b>	<b>2,644,997</b>	<b>-</b>	<b>-</b>	<b>250</b>	<b>-</b>	<b>-</b>	<b>290</b>	<b>36,354</b>	<b>2,681,890</b>
American Funds EuroPacific Growth (RERGX)	724,099	-	-	-	-	-	-	-3,135	720,964
Dodge & Cox Funds Intl Stock (DODFX)	543,499	-	-	-	-	-	-	38,928	582,427
Oberweis Intl Opps (OBIIIX)	252,521	-	-	250	-	-	290	-2,783	250,278
Pear Tree Polaris (QUSRX)	214,378	-	-	-	-	-	-	23,820	238,197
<b>Total International Emerging Market Equity</b>	<b>910,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-20,477</b>	<b>890,023</b>
JPMorgan EM Equity (JEMWX)	910,500	-	-	-	-	-	-	-20,477	890,023
<b>Total Real Estate</b>	<b>806,568</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,128</b>	<b>825,696</b>
Principal Real Estate	806,568	-	-	-	-	-	-	19,128	825,696
<b>Total Domestic Fixed Income</b>	<b>5,857,155</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-730</b>	<b>39,126</b>	<b>-138,785</b>	<b>5,756,766</b>
Segall Bryant & Hamill	5,857,155	-	-	-	-	-730	39,126	-138,785	5,756,766
<b>Total Cash</b>	<b>540,644</b>	<b>656,230</b>	<b>-237,096</b>	<b>8,812</b>	<b>-</b>	<b>-1,343</b>	<b>73</b>	<b>-</b>	<b>967,321</b>
Money Market - MF CASH	465,827	-	-	8,812	-	-1,343	35	-	473,332
Illinois Funds	65,508	656,230	-237,096	-	-	-	32	-	484,674
IMET	9,310	-	-	-	-	-	6	-	9,315

**Financial Reconciliation**  
**Total Fund**  
**May 1, 2020 To March 31, 2021**

<b>Fiscal Year To Date</b>									
	<b>Market Value 05/01/2020</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Net Transfers</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2021</b>
<b>Total Fund</b>	<b>15,088,040</b>	<b>1,496,390</b>	<b>-1,869,156</b>	<b>-</b>	<b>-</b>	<b>-7,125</b>	<b>338,421</b>	<b>3,233,988</b>	<b>18,280,559</b>
<b>Total Domestic Equity</b>	<b>5,947,508</b>	<b>-</b>	<b>-</b>	<b>-379,004</b>	<b>-</b>	<b>-</b>	<b>172,679</b>	<b>2,307,702</b>	<b>8,048,885</b>
MFS Value I (MEIKX)	1,125,406	-	-	-35,984	-	-	35,984	339,398	1,464,804
Fidelity 500 Index (FXAIX)	-	-	-	1,490,681	-	-	7,167	200,368	1,698,216
Vanguard 500 Index (VFIAX)	1,261,403	-	-	-1,532,840	-	-	12,867	258,570	-
Vanguard Dividend Growth Inv (VDIGX)	412,811	-	-	-16,940	-	-	14,251	107,056	517,178
ClearBridge Legg Mason (LSITX)	1,310,282	-	-	-283,919	-	-	83,919	382,848	1,493,130
Hartford Mid Cap (SMDRX)	1,017,783	-	-	-	-	-	5,389	445,266	1,468,438
DFA US Small Cap I (DFSTX)	819,823	-	-	-	-	-	13,101	574,195	1,407,119
<b>Total International Equity</b>	<b>1,915,535</b>	<b>-</b>	<b>-</b>	<b>-261,254</b>	<b>-</b>	<b>-</b>	<b>27,192</b>	<b>1,000,418</b>	<b>2,681,890</b>
American Funds EuroPacific Growth (RERGX)	488,874	-	-	-	-	-	2,924	229,167	720,964
Dodge & Cox Funds Intl Stock (DODFX)	405,324	-	-	-10,074	-	-	10,074	177,104	582,427
Oberweis Intl Opps (OBIIIX)	135,517	-	-	-1,180	-	-	1,720	114,221	250,278
Pear Tree Polaris (QUSRX)	153,450	-	-	-	-	-	10,801	73,947	238,197
<b>Total International Emerging Market Equity</b>	<b>732,371</b>	<b>-</b>	<b>-</b>	<b>-250,000</b>	<b>-</b>	<b>-</b>	<b>1,673</b>	<b>405,979</b>	<b>890,023</b>
JPMorgan EM Equity (JEMWX)	732,371	-	-	-250,000	-	-	1,673	405,979	890,023
<b>Total Real Estate</b>	<b>807,498</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,199</b>	<b>825,696</b>
Principal Real Estate	807,498	-	-	-	-	-	-	18,199	825,696
<b>Total Domestic Fixed Income</b>	<b>5,713,949</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2,668</b>	<b>137,816</b>	<b>-92,331</b>	<b>5,756,766</b>
Segall Bryant & Hamill	5,713,949	-	-	-	-	-2,668	137,816	-92,331	5,756,766
<b>Total Cash</b>	<b>703,551</b>	<b>1,496,390</b>	<b>-1,869,156</b>	<b>640,258</b>	<b>-</b>	<b>-4,457</b>	<b>734</b>	<b>-</b>	<b>967,321</b>
Money Market - MF CASH	287,328	-	-450,000	640,258	-	-4,457	203	-	473,332
Illinois Funds	406,935	1,496,390	-1,419,156	-	-	-	504	-	484,674
IMET	9,288	-	-	-	-	-	27	-	9,315



**Financial Reconciliation**  
**Total Fund**  
**1 Year Ending March 31, 2021**

<b>1 Year</b>									
	<b>Market Value 04/01/2020</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Net Transfers</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2021</b>
<b>Total Fund</b>	<b>14,271,685</b>	<b>1,543,446</b>	<b>-2,031,207</b>	<b>-</b>	<b>-</b>	<b>-7,667</b>	<b>351,307</b>	<b>4,152,995</b>	<b>18,280,559</b>
<b>Total Domestic Equity</b>	<b>5,284,229</b>	<b>-</b>	<b>-</b>	<b>-379,004</b>	<b>-</b>	<b>-</b>	<b>172,679</b>	<b>2,970,981</b>	<b>8,048,885</b>
MFS Value I (MEIKX)	1,016,196	-	-	-35,984	-	-	35,984	448,608	1,464,804
Fidelity 500 Index (FXAIX)	-	-	-	1,490,681	-	-	7,167	200,368	1,698,216
Vanguard 500 Index (VFIAX)	1,118,081	-	-	-1,532,840	-	-	12,867	401,892	-
Vanguard Dividend Growth Inv (VDIGX)	379,174	-	-	-16,940	-	-	14,251	140,694	517,178
ClearBridge Legg Mason (LSITX)	1,150,836	-	-	-283,919	-	-	83,919	542,294	1,493,130
Hartford Mid Cap (SMDRX)	900,606	-	-	-	-	-	5,389	562,443	1,468,438
DFA US Small Cap I (DFSTX)	719,336	-	-	-	-	-	13,101	674,682	1,407,119
<b>Total International Equity</b>	<b>1,756,256</b>	<b>-</b>	<b>-</b>	<b>-261,254</b>	<b>-</b>	<b>-</b>	<b>27,192</b>	<b>1,159,696</b>	<b>2,681,890</b>
American Funds EuroPacific Growth (RERGX)	448,394	-	-	-	-	-	2,924	269,646	720,964
Dodge & Cox Funds Intl Stock (DODFX)	376,843	-	-	-10,074	-	-	10,074	205,585	582,427
Oberweis Intl Opps (OBIIIX)	116,844	-	-	-1,180	-	-	1,720	132,894	250,278
Pear Tree Polaris (QUSRX)	139,567	-	-	-	-	-	10,801	87,830	238,197
<b>Total International Emerging Market Equity</b>	<b>674,608</b>	<b>-</b>	<b>-</b>	<b>-250,000</b>	<b>-</b>	<b>-</b>	<b>1,673</b>	<b>463,742</b>	<b>890,023</b>
JPMorgan EM Equity (JEMWX)	674,608	-	-	-250,000	-	-	1,673	463,742	890,023
<b>Total Real Estate</b>	<b>805,668</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,029</b>	<b>825,696</b>
Principal Real Estate	805,668	-	-	-	-	-	-	20,029	825,696
<b>Total Domestic Fixed Income</b>	<b>5,607,184</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2,902</b>	<b>150,195</b>	<b>2,289</b>	<b>5,756,766</b>
Segall Bryant & Hamill	5,607,184	-	-	-	-	-2,902	150,195	2,289	5,756,766
<b>Total Cash</b>	<b>818,348</b>	<b>1,543,446</b>	<b>-2,031,207</b>	<b>640,258</b>	<b>-</b>	<b>-4,765</b>	<b>1,241</b>	<b>-</b>	<b>967,321</b>
Money Market - MF CASH	287,542	-	-450,000	640,258	-	-4,765	296	-	473,332
Illinois Funds	521,521	1,543,446	-1,581,207	-	-	-	914	-	484,674
IMET	9,285	-	-	-	-	-	31	-	9,315

**Asset Allocation Attributes**

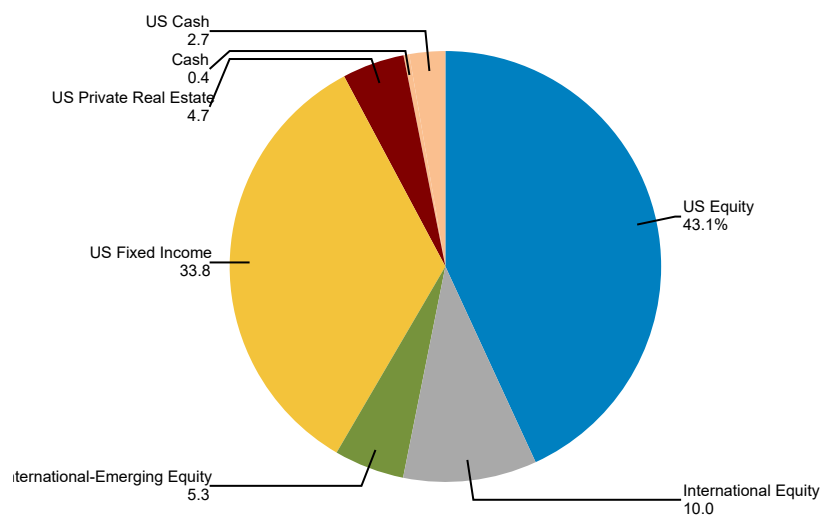
	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Fund</b>	<b>8,048,885</b>	<b>44.0</b>	<b>1,791,867</b>	<b>9.8</b>	<b>890,023</b>	<b>4.9</b>	<b>5,660,509</b>	<b>31.0</b>	<b>825,696</b>	<b>4.5</b>	<b>1,063,579</b>	<b>5.8</b>	<b>18,280,559</b>	<b>100.0</b>
<b>Total Domestic Equity</b>														
MFS Value I (MEIKX)	1,464,804	100.0	-	-	-	-	-	-	-	-	-	-	1,464,804	8.0
Fidelity 500 Index (FXAIX)	1,698,216	100.0	-	-	-	-	-	-	-	-	-	-	1,698,216	9.3
Vanguard Dividend Growth Inv (VDIGX)	517,178	100.0	-	-	-	-	-	-	-	-	-	-	517,178	2.8
ClearBridge Legg Mason (LSITX)	1,493,130	100.0	-	-	-	-	-	-	-	-	-	-	1,493,130	8.2
Hartford Mid Cap (SMDRX)	1,468,438	100.0	-	-	-	-	-	-	-	-	-	-	1,468,438	8.0
DFA US Small Cap I (DFSTX)	1,407,119	100.0	-	-	-	-	-	-	-	-	-	-	1,407,119	7.7
<b>Total International Equity</b>														
American Funds EuroPacific Growth (RERGX)	-	-	720,964	100.0	-	-	-	-	-	-	-	-	720,964	3.9
Dodge & Cox Funds Intl Stock (DODFX)	-	-	582,427	100.0	-	-	-	-	-	-	-	-	582,427	3.2
Oberweis Intl Opps (OBIIIX)	-	-	250,278	100.0	-	-	-	-	-	-	-	-	250,278	1.4
Pear Tree Polaris (QUSRX)	-	-	238,197	100.0	-	-	-	-	-	-	-	-	238,197	1.3
<b>Emerging Market Equity</b>														
JPMorgan EM Equity (JEMWX)	-	-	-	-	890,023	100.0	-	-	-	-	-	-	890,023	4.9
<b>Total Real Estate</b>														
Principal Real Estate	-	-	-	-	-	-	-	-	825,696	100.0	-	-	825,696	4.5
<b>Total Domestic Fixed Income</b>														
Segall Bryant & Hamill	-	-	-	-	-	-	5,660,509	98.3	-	-	96,257	1.7	5,756,766	31.5
<b>Total Cash Equivalents</b>														
Money Market - MF CASH	-	-	-	-	-	-	-	-	-	-	473,332	100.0	473,332	2.6
Illinois Funds	-	-	-	-	-	-	-	-	-	-	484,674	100.0	484,674	2.7
IMET	-	-	-	-	-	-	-	-	-	-	9,315	100.0	9,315	0.1

# Asset Allocation By Asset Class

Total Fund

As of March 31, 2021

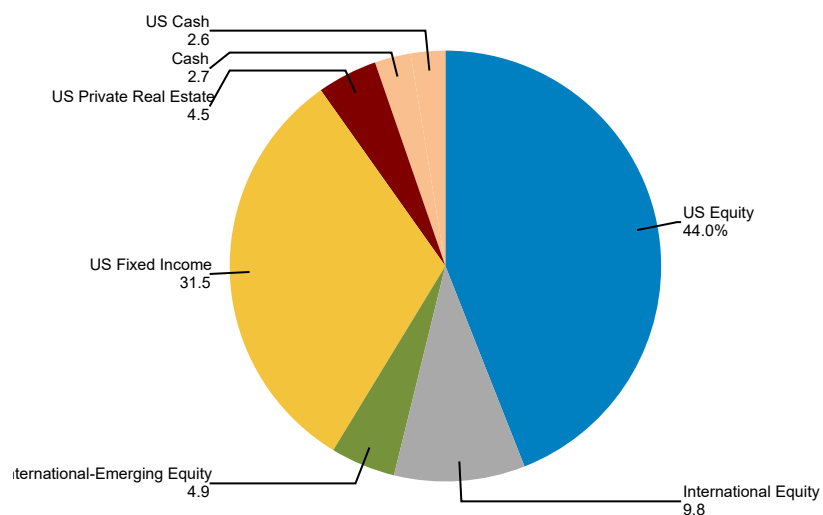
December 31, 2020 : \$17,321,523



## 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

March 31, 2021 : \$18,280,559



## Allocation

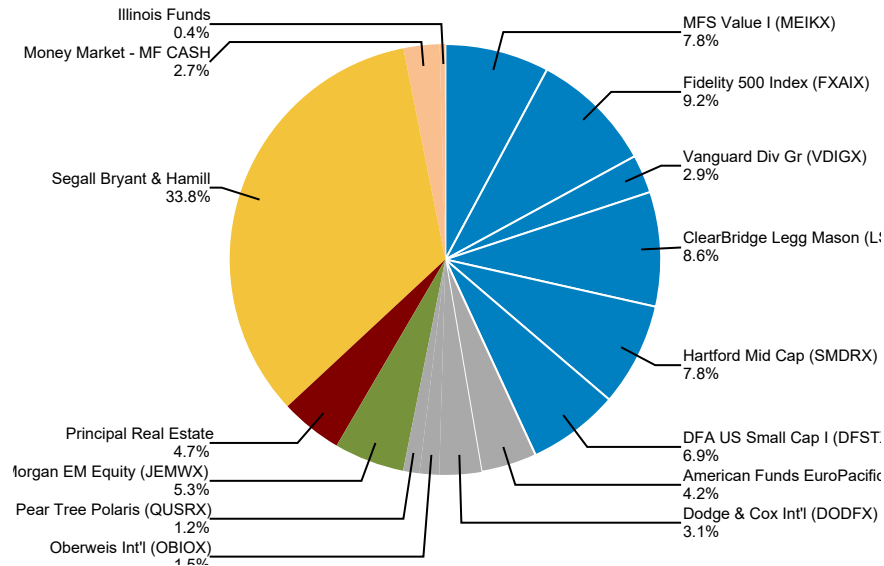
	Market Value	Allocation
US Equity	8,048,885	44.0
International Equity	1,791,867	9.8
International-Emerging Equity	890,023	4.9
US Fixed Income	5,756,766	31.5
US Private Real Estate	825,696	4.5
Cash	493,990	2.7
US Cash	473,332	2.6

# Asset Allocation By Manager

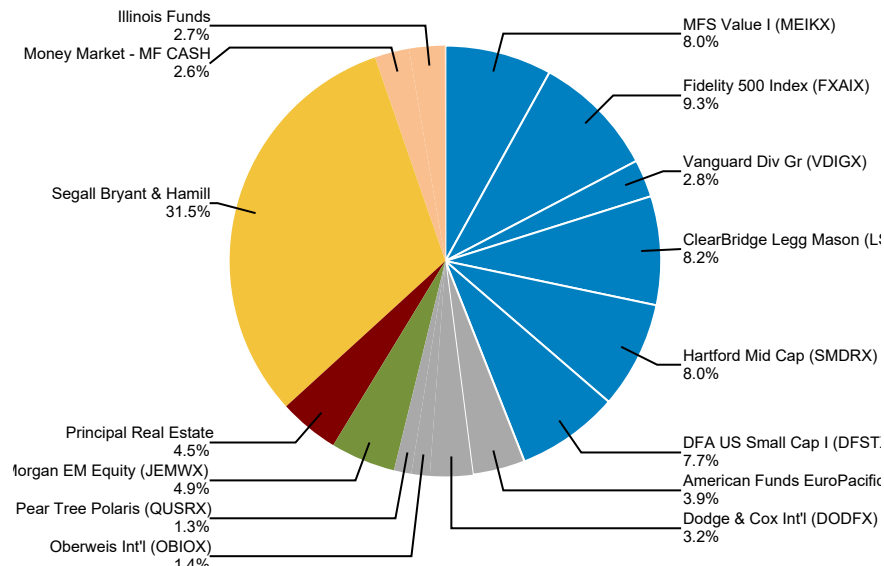
## Total Fund

As of March 31, 2021

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



March 31, 2021 : \$18,280,559



### Allocation

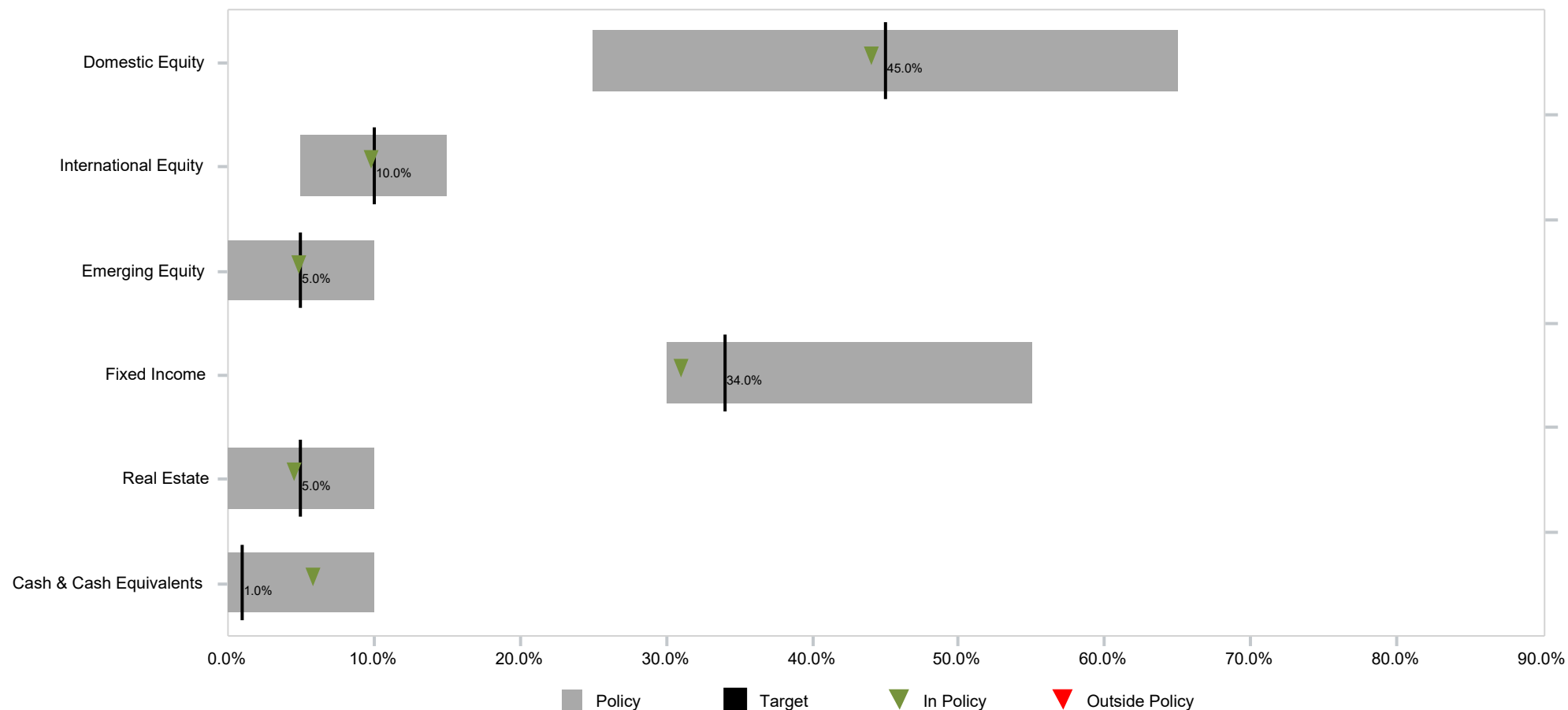
	Market Value	Allocation
MFS Value I (MEIKX)	1,353,102	7.8
Fidelity 500 Index (FXAIX)	1,599,427	9.2
Vanguard Div Gr (VDIGX)	499,158	2.9
ClearBridge Legg Mason (LSITX)	1,489,183	8.6
Hartford Mid Cap (SMDRX)	1,342,486	7.8
DFA US Small Cap I (DFSTX)	1,188,803	6.9
American Funds EuroPacific Growth (RERGX)	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

### Allocation

	Market Value	Allocation
MFS Value I (MEIKX)	1,464,804	8.0
Fidelity 500 Index (FXAIX)	1,698,216	9.3
Vanguard Div Gr (VDIGX)	517,178	2.8
ClearBridge Legg Mason (LSITX)	1,493,130	8.2
Hartford Mid Cap (SMDRX)	1,468,438	8.0
DFA US Small Cap I (DFSTX)	1,407,119	7.7
American Funds EuroPacific Growth (RERGX)	720,964	3.9
Dodge & Cox Int'l (DODFX)	582,427	3.2
Oberweis Int'l (OBIOX)	250,278	1.4
Pear Tree Polaris (QUSRX)	238,197	1.3
JPMorgan EM Equity (JEMWX)	890,023	4.9
Principal Real Estate	825,696	4.5
Segall Bryant & Hamill	5,756,766	31.5
Money Market - MF CASH	473,332	2.6
Illinois Funds	484,674	2.7
IMET	9,315	0.1

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Allocation Summary



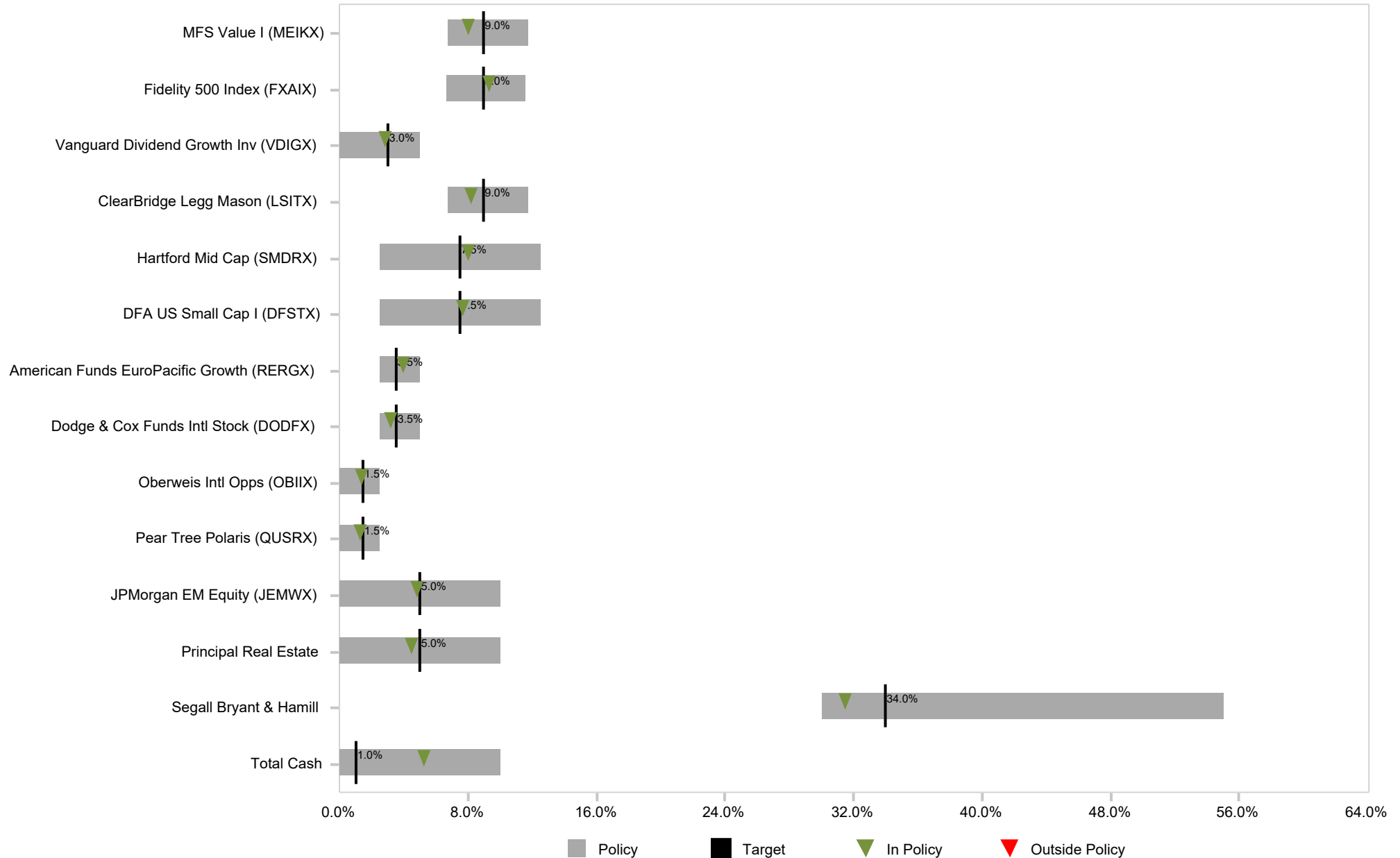
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Domestic Equity	8,048,885	44.0	25.0	45.0	65.0	177,366	-1.0
International Equity	1,791,867	9.8	5.0	10.0	15.0	36,189	-0.2
Emerging Equity	890,023	4.9	0.0	5.0	10.0	24,005	-0.1
Fixed Income	5,660,509	31.0	30.0	34.0	55.0	554,881	-3.0
Real Estate	825,696	4.5	0.0	5.0	10.0	88,332	-0.5
Cash & Cash Equivalents	1,063,579	5.8	0.0	1.0	10.0	-880,773	4.8
<b>Total Fund</b>	<b>18,280,559</b>	<b>100.0</b>		<b>100.0</b>		<b>-</b>	<b>0.0</b>

## Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
<b>Total Fund</b>	<b>18,280,559</b>	<b>100.0</b>		<b>100.0</b>		<b>-</b>	<b>0.0</b>
Total Equity	10,730,775	58.7		60.0		237,560	-1.3
Total Domestic Equity	8,048,885	44.0		45.0		177,366	-1.0
MFS Value I (MEIKX)	1,464,804	8.0	6.7	9.0	11.7	180,446	-1.0
Fidelity 500 Index (FXAIX)	1,698,216	9.3	6.6	9.0	11.6	-52,966	0.3
Vanguard Dividend Growth Inv (VDIGX)	517,178	2.8	0.0	3.0	5.0	31,239	-0.2
ClearBridge Legg Mason (LSITX)	1,493,130	8.2	6.7	9.0	11.7	152,120	-0.8
Hartford Mid Cap (SMDRX)	1,468,438	8.0	2.5	7.5	12.5	-97,396	0.5
DFA US Small Cap I (DFSTX)	1,407,119	7.7	2.5	7.5	12.5	-36,077	0.2
Total International Equity	2,681,890	14.7		15.0		60,194	-0.3
Total International Developed Market Equity	1,791,867	9.8		10.0		36,189	-0.2
American Funds EuroPacific Growth (RERGX)	720,964	3.9	2.5	3.5	5.0	-81,145	0.4
Dodge & Cox Funds Intl Stock (DODFX)	582,427	3.2	2.5	3.5	5.0	57,392	-0.3
Oberweis Intl Opps (OBIIIX)	250,278	1.4	0.0	1.5	2.5	23,931	-0.1
Pear Tree Polaris (QUSRX)	238,197	1.3	0.0	1.5	2.5	36,011	-0.2
Total International Emerging Market Equity	890,023	4.9		5.0		24,005	-0.1
JPMorgan EM Equity (JEMWX)	890,023	4.9	0.0	5.0	10.0	24,005	-0.1
Total Real Estate	825,696	4.5		5.0		88,332	-0.5
Principal Real Estate	825,696	4.5	0.0	5.0	10.0	88,332	-0.5
Total Fixed Income	5,756,766	31.5		34.0		458,624	-2.5
Total Domestic Fixed Income	5,756,766	31.5		34.0		458,624	-2.5
Segall Bryant & Hamill	5,756,766	31.5	30.0	34.0	55.0	458,624	-2.5
Total Cash	967,321	5.3	0.0	1.0	10.0	-784,516	4.3
Money Market - MF CASH	473,332	2.6				-	
Illinois Funds	484,674	2.7				-	
IMET	9,315	0.1				-	

Allocation Summary





# Comparative Performance

## Total Fund

As of March 31, 2021

### Comparative Performance

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Total Fund</b>	<b>3.08</b>	<b>(32)</b>	<b>24.16</b>	<b>(56)</b>	<b>3.08</b>	<b>(32)</b>	<b>32.25</b>	<b>(61)</b>	<b>9.56</b>	<b>(57)</b>	<b>8.81</b>	<b>(68)</b>	<b>6.93</b>	<b>(58)</b>	<b>10/01/2004</b>
Total Fund Policy	3.20	(28)	26.60	(42)	3.20	(28)	36.39	(42)	10.57	(43)	9.77	(55)	6.73	(66)	
All Master Trust - Total Fund Median	2.44		25.00		2.44		34.26		10.15		10.14		7.12		
<b>Total Fund</b>	<b>3.08</b>	<b>(31)</b>	<b>24.16</b>	<b>(74)</b>	<b>3.08</b>	<b>(31)</b>	<b>32.25</b>	<b>(83)</b>	<b>9.56</b>	<b>(71)</b>	<b>8.81</b>	<b>(91)</b>	<b>6.93</b>	<b>(76)</b>	<b>10/01/2004</b>
Total Fund Policy	3.20	(27)	26.60	(47)	3.20	(27)	36.39	(46)	10.57	(49)	9.77	(70)	6.73	(88)	
Master Trust >=45% and <65% Equity Median	2.60		26.47		2.60		35.74		10.51		10.27		7.34		
<b>Total Domestic Equity</b>	<b>7.84</b>	<b>(48)</b>	<b>42.45</b>	<b>(55)</b>	<b>7.84</b>	<b>(48)</b>	<b>60.33</b>	<b>(58)</b>	<b>14.93</b>	<b>(41)</b>	<b>13.90</b>	<b>(51)</b>	<b>13.21</b>	<b>(53)</b>	<b>01/01/2016</b>
Russell 3000 Index	6.35	(56)	43.52	(52)	6.35	(56)	62.53	(53)	17.12	(28)	16.64	(31)	16.00	(29)	
IM U.S. Equity (MF) Median	7.39		44.25		7.39		63.57		13.40		13.96		13.53		
MFS Value I (MEIKX)	8.69	(85)	33.77	(81)	8.69	(85)	48.15	(81)	10.88	(45)	11.69	(48)	11.57	(35)	01/01/2016
Russell 1000 Value Index	11.26	(50)	40.31	(53)	11.26	(50)	56.09	(53)	10.96	(43)	11.74	(46)	11.50	(37)	
IM U.S. Large Cap Value Equity (MF) Median	11.24		40.60		11.24		56.45		10.62		11.61		11.08		
Fidelity 500 Index (FXAIX)	6.18	(57)	N/A		6.18	(57)	N/A		N/A		N/A		10.26	(52)	12/01/2020
S&P 500 Index	6.17	(57)	38.59	(47)	6.17	(57)	56.35	(44)	16.78	(29)	16.29	(23)	10.26	(52)	
IM U.S. Large Cap Core Equity (MF) Median	6.44		38.33		6.44		55.30		15.28		15.21		10.37		
Vanguard Dividend Growth Inv (VDIGX)	4.26	(97)	29.70	(84)	4.26	(97)	41.20	(86)	15.65	(5)	13.81	(13)	12.30	(4)	10/01/2014
Russell 1000 Index	5.91	(85)	41.84	(23)	5.91	(85)	60.59	(18)	17.31	(2)	16.66	(2)	13.78	(1)	
IM Equity Income (MF) Median	8.88		35.20		8.88		49.71		10.94		11.55		9.32		
ClearBridge (SBLVX)	0.27	(72)	35.96	(81)	0.27	(72)	54.79	(80)	19.49	(75)	18.73	(75)	17.51	(72)	01/01/2016
Russell 1000 Growth Index	0.94	(56)	41.77	(38)	0.94	(56)	62.74	(37)	22.80	(28)	21.05	(31)	20.12	(15)	
IM U.S. Large Cap Growth Equity (MF) Median	1.18		39.65		1.18		59.80		21.21		20.04		18.33		
Hartford Mid Cap (SMDRX)	9.38		44.28		9.38		63.05		11.71		N/A		14.40		12/01/2018
Russell Midcap Index	8.14		51.83		8.14		73.64		14.73		14.67		18.61		
Russell 2500 Index	10.93		65.34		10.93		89.40		15.34		15.93		19.46		
DFA US Small Cap I (DFSTX)	18.36	(29)	71.64	(37)	18.36	(29)	95.61	(38)	N/A		N/A		27.96	(15)	08/01/2019
Russell 2000 Index	12.70	(62)	71.32	(38)	12.70	(62)	94.85	(42)	14.76	(33)	16.35	(28)	24.58	(29)	
IM U.S. Small Cap Equity (MF) Median	14.24		67.97		14.24		91.54		12.84		14.07		21.48		

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



# Comparative Performance

## Total Fund

As of March 31, 2021

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Total International Equity</b>	<b>1.39</b>	<b>(71)</b>	<b>54.29</b>	<b>(14)</b>	<b>1.39</b>	<b>(71)</b>	<b>68.29</b>	<b>(17)</b>	<b>10.61</b>	<b>(17)</b>	<b>12.99</b>	<b>(20)</b>	<b>11.59</b>	<b>(29)</b>	<b>01/01/2016</b>
MSCI EAFE (Net) Index	3.48	(45)	35.79	(80)	3.48	(45)	44.57	(83)	6.02	(55)	8.85	(66)	7.78	(71)	
IM International Equity (MF) Median	3.18		43.28		3.18		55.10		6.34		9.91		9.35		
 Dodge & Cox Intl Stock (DODFX)	7.16	(62)	46.43	(11)	7.16	(62)	57.50	(9)	4.04	(23)	8.97	(1)	6.71	(1)	10/01/2004
MSCI AC World ex USA Large Cap Value Index (Net)	7.02	(66)	38.81	(90)	7.02	(66)	46.99	(89)	2.22	(62)	7.17	(13)	4.84	(33)	
MSCI EAFE (Net) Index	3.48	(94)	35.79	(96)	3.48	(94)	44.57	(95)	6.02	(11)	8.85	(1)	6.00	(1)	
IM International Large Cap Value Equity (MF) Median	7.48		44.84		7.48		53.97		3.02		5.94		4.71		
 American Funds EuroPacific Growth (RERGX)	-0.43	(81)	47.47	(15)	-0.43	(81)	60.79	(11)	N/A		N/A		11.02	(29)	06/01/2018
MSCI AC World ex USA Large Cap Growth Index (Net)	0.12	(74)	37.37	(63)	0.12	(74)	48.36	(61)	11.33	(20)	12.73	(20)	12.02	(17)	
MSCI AC World ex USA (Net)	3.49	(16)	38.89	(53)	3.49	(16)	49.41	(55)	6.51	(84)	9.76	(73)	7.19	(86)	
IM International Large Cap Growth Equity (MF) Median	0.80		39.44		0.80		49.92		9.27		11.12		10.11		
 Pear Tree Polaris (QUSRX)	11.11	(4)	55.23	(4)	11.11	(4)	70.67	(8)	6.03	(26)	N/A		4.75	(35)	01/01/2018
MSCI AC World ex USA Small Value Index (Net)	7.65	(27)	50.07	(37)	7.65	(27)	66.02	(40)	4.08	(61)	8.93	(69)	3.26	(74)	
MSCI AC World ex USA Small Cap (Net)	5.53	(70)	51.42	(25)	5.53	(70)	69.82	(18)	6.61	(13)	10.40	(19)	5.97	(15)	
International Small Cap Universe (MF) Median	7.04		49.00		7.04		64.17		4.74		9.32		4.16		
 Oberweis Intl Opps (OBIIIX)	-0.99	(100)	85.59	(1)	-0.99	(100)	115.25	(1)	13.72	(1)	15.09	(1)	13.99	(1)	01/01/2016
MSCI AC World ex US Small Growth Index (Net)	3.34	(95)	52.08	(21)	3.34	(95)	72.65	(2)	8.89	(1)	11.70	(1)	11.06	(1)	
MSCI World ex US Small Cap Growth Index	2.08	(100)	48.27	(60)	2.08	(100)	67.88	(25)	9.70	(1)	12.61	(1)	11.99	(1)	
International Small Cap Universe (MF) Median	7.04		49.00		7.04		64.17		4.74		9.32		8.76		
 <b>Total International Emerging Market Equity</b>															
JPMorgan EM Equity (JEMWX)	-2.25	(98)	55.98	(19)	-2.25	(98)	69.33	(25)	N/A		N/A		16.32	(5)	06/01/2018
MSCI Emerging Markets (Net) Index	2.29	(57)	45.10	(66)	2.29	(57)	58.39	(66)	6.48	(47)	12.07	(45)	8.41	(52)	
IM Emerging Markets Equity (MF) Median	2.86		48.41		2.86		63.01		6.19		11.71		8.49		
 <b>Total Real Estate</b>															
Principal Real Estate	2.37	(N/A)	2.25	(N/A)	2.37	(N/A)	2.49	(N/A)	4.87	(N/A)	N/A		5.08	(N/A)	12/01/2017
NCREIF Fund Index-ODCE (VW) (Net)	1.91	(N/A)	1.50	(N/A)	1.91	(N/A)	1.50	(N/A)	3.97	(N/A)	5.26	(N/A)	4.75	(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		N/A		

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



# Comparative Performance

## Total Fund

As of March 31, 2021

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Total Domestic Fixed Income</b>	<b>-1.70</b>	<b>(N/A)</b>	<b>0.80</b>	<b>(N/A)</b>	<b>-1.70</b>	<b>(N/A)</b>	<b>2.72</b>	<b>(N/A)</b>	<b>4.47</b>	<b>(N/A)</b>	<b>2.84</b>	<b>(N/A)</b>	<b>3.13</b>	<b>(N/A)</b>	<b>01/01/2016</b>
Bloomberg Barclays Intermediate US Govt/Credit Idx	-1.86	(N/A)	0.59	(N/A)	-1.86	(N/A)	2.01	(N/A)	4.36	(N/A)	2.75	(N/A)	3.09	(N/A)	
IM U.S. Intermediate Duration (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
Segall Bryant & Hamill	-1.70	(N/A)	0.80	(N/A)	-1.70	(N/A)	2.72	(N/A)	4.47	(N/A)	N/A		3.35	(N/A)	05/01/2017
Bloomberg Barclays Intermed Aggregate Index	-1.61	(N/A)	0.23	(N/A)	-1.61	(N/A)	1.38	(N/A)	4.17	(N/A)	2.66	(N/A)	3.15	(N/A)	
IM U.S. Intermediate Duration (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
<b>Total Cash</b>	<b>0.01</b>	<b>(9)</b>	<b>0.12</b>	<b>(7)</b>	<b>0.01</b>	<b>(9)</b>	<b>0.18</b>	<b>(12)</b>	<b>1.39</b>	<b>(11)</b>	<b>1.07</b>	<b>(13)</b>	<b>1.04</b>	<b>(13)</b>	<b>01/01/2016</b>
FTSE 3 Month T-Bill	0.02	(6)	0.13	(7)	0.02	(6)	0.21	(9)	1.45	(7)	1.15	(10)	1.11	(10)	
IM U.S. Taxable Money Market (MF) Median	0.00		0.01		0.00		0.03		1.16		0.86		0.82		
Money Market - MF CASH	0.01	(13)	0.06	(16)	0.01	(13)	0.10	(21)	1.42	(10)	0.92	(41)	1.35	(13)	10/01/2004
FTSE 3 Month T-Bill	0.02	(6)	0.13	(7)	0.02	(6)	0.21	(9)	1.45	(7)	1.15	(10)	1.27	(24)	
IM U.S. Taxable Money Market (MF) Median	0.00		0.01		0.00		0.03		1.16		0.86		1.13		
Illinois Funds	0.02		0.19		0.02		0.27		1.48		1.20		1.15		01/01/2016
IMET	0.06		0.29		0.06		0.33		1.41		1.28		1.25		01/01/2016

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



**Comparative Performance**  
**Total Fund**  
**Fiscal Year**

Comparative Performance												
	FYTD		May-2019 to Apr-2020		May-2018 to Apr-2019		May-2017 to Apr-2018		May-2016 to Apr-2017		May-2015 to Apr-2016	
<b>Total Fund</b>	<b>24.16</b>	<b>(56)</b>	<b>-0.28</b>	<b>(52)</b>	<b>5.83</b>	<b>(50)</b>	<b>6.74</b>	<b>(75)</b>	<b>7.52</b>	<b>(82)</b>	<b>N/A</b>	
Total Fund Policy	26.60	(42)	-0.35	(53)	6.97	(25)	7.24	(69)	8.69	(76)	-0.69	(37)
All Master Trust - Total Fund Median	25.00		-0.13		5.78		8.32		10.44		-1.47	
<b>Total Fund</b>	<b>24.16</b>	<b>(74)</b>	<b>-0.28</b>	<b>(44)</b>	<b>5.83</b>	<b>(53)</b>	<b>6.74</b>	<b>(91)</b>	<b>7.52</b>	<b>(99)</b>	<b>N/A</b>	
Total Fund Policy	26.60	(47)	-0.35	(45)	6.97	(26)	7.24	(84)	8.69	(95)	-0.69	(31)
Master Trust >=45% and <65% Equity Median	26.47		-0.74		5.98		8.60		10.72		-1.70	
<b>Total Domestic Equity</b>	<b>42.45</b>	<b>(55)</b>	<b>-4.10</b>	<b>(41)</b>	<b>10.43</b>	<b>(42)</b>	<b>12.38</b>	<b>(41)</b>	<b>11.32</b>	<b>(85)</b>	<b>N/A</b>	
Russell 3000 Index	43.52	(52)	-1.04	(31)	12.68	(31)	13.05	(37)	18.58	(40)	-0.18	(27)
IM U.S. Equity (MF) Median	44.25		-7.76		8.51		11.04		17.30		-2.87	
MFS Value I (MEIKX)	33.77	(81)	-6.59	(7)	10.11	(21)	7.60	(72)	14.56	(76)	N/A	
Russell 1000 Value Index	40.31	(53)	-11.01	(53)	9.06	(33)	7.50	(74)	16.55	(39)	-0.40	(18)
IM U.S. Large Cap Value Equity (MF) Median	40.60		-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	38.59	(47)	0.86	(29)	13.49	(28)	13.27	(42)	17.92	(35)	1.21	(26)
IM U.S. Large Cap Core Equity (MF) Median	38.33		-1.19		11.85		12.80		16.78		-0.47	
Vanguard Dividend Growth Inv (VDIGX)	29.70	(84)	0.39	(5)	17.28	(3)	11.64	(18)	11.44	(83)	5.21	(9)
Russell 1000 Index	41.84	(23)	0.09	(5)	13.33	(16)	13.17	(6)	18.03	(11)	0.34	(38)
IM Equity Income (MF) Median	35.20		-8.84		8.39		9.06		15.06		-0.91	
ClearBridge (SBLYY)	35.96	(81)	4.26	(87)	17.32	(33)	19.84	(45)	17.57	(64)	N/A	
Russell 1000 Growth Index	41.77	(38)	10.84	(26)	17.43	(31)	18.96	(55)	19.50	(34)	1.07	(20)
IM U.S. Large Cap Growth Equity (MF) Median	39.65		8.93		16.25		19.23		18.47		-1.33	
Hartford Mid Cap (SMDRX)	44.28	(85)	-9.71	(50)	7.97	(56)	N/A		N/A		N/A	
Russell Midcap Index	51.83	(47)	-10.00	(52)	10.69	(44)	11.17	(50)	16.70	(51)	-2.14	(28)
Russell 2500 Index	65.34	(13)	-14.20	(70)	7.89	(57)	11.72	(47)	20.69	(14)	-4.27	(46)
IM U.S. Mid Cap Equity (MF) Median	51.36		-9.73		8.78		11.05		16.74		-4.73	
DFA US Small Cap I (DFSTX)	71.64	(37)	N/A		N/A		N/A		N/A		N/A	
Russell 2000 Index	71.32	(38)	-16.39	(40)	4.61	(44)	11.54	(35)	25.63	(21)	-5.94	(55)
IM U.S. Small Cap Equity (MF) Median	67.97		-18.69		4.00		9.54		22.67		-5.39	

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**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	
<b>Total International Equity</b>	<b>54.29</b>	<b>(14)</b>	<b>-11.47</b>	<b>(51)</b>	<b>-2.09</b>	<b>(30)</b>	<b>11.29</b>	<b>(84)</b>	<b>20.38</b>	<b>(15)</b>	<b>N/A</b>	
MSCI EAFE (Net) Index	35.79	(80)	-11.34	(50)	-3.22	(40)	14.51	(60)	11.29	(70)	-9.32	(41)
IM International Equity (MF) Median	43.28		-11.42		-4.57		15.59		13.42		-10.57	
Dodge & Cox Intl Stock (DODFX)	46.43	(11)	-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)	38.81	(90)	-20.37	(66)	-5.66	(19)	14.21	(14)	14.43	(1)	-14.76	(100)
MSCI EAFE (Net) Index	35.79	(96)	-11.34	(8)	-3.22	(14)	14.51	(13)	11.29	(52)	-9.32	(16)
IM International Large Cap Value Equity (MF) Median	44.84		-19.27		-8.31		12.60		11.36		-10.95	
American Funds EuroPacific Growth (RERGX)	47.47	(15)	-7.60	(50)	-2.19	(62)	N/A		N/A		N/A	
MSCI AC World ex USA Large Cap Growth Index (Net)	37.37	(63)	-0.98	(11)	0.72	(34)	17.44	(22)	11.58	(57)	-10.10	(67)
MSCI AC World ex USA (Net)	38.89	(53)	-11.51	(90)	-3.23	(75)	15.91	(40)	12.59	(48)	-11.28	(83)
IM International Large Cap Growth Equity (MF) Median	39.44		-7.63		-0.92		14.94		12.25		-9.08	
Pear Tree Polaris (QUSRX)	55.23	(4)	-17.27	(67)	-9.08	(42)	N/A		N/A		N/A	
MSCI AC World ex USA Small Value Index (Net)	50.07	(37)	-18.48	(76)	-9.61	(59)	17.07	(52)	14.43	(59)	-5.33	(52)
MSCI AC World ex USA Small Cap (Net)	51.42	(25)	-13.51	(26)	-8.54	(31)	18.44	(22)	12.48	(65)	-3.59	(34)
International Small Cap Universe (MF) Median	49.00		-15.39		-9.39		17.28		15.32		-5.17	
Oberweis Intl Opps (OBIIIX)	85.59	(1)	-12.36	(22)	-7.16	(17)	20.03	(5)	12.91	(64)	N/A	
MSCI AC World ex US Small Growth Index (Net)	52.08	(21)	-8.60	(1)	-7.48	(22)	19.82	(5)	10.57	(86)	-1.93	(18)
MSCI World ex US Small Cap Growth Index	48.27	(60)	-6.60	(1)	-5.45	(12)	21.02	(5)	11.61	(72)	2.90	(1)
International Small Cap Universe (MF) Median	49.00		-15.39		-9.39		17.28		15.32		-5.17	
<b>Total International Emerging Market Equity</b>												
JPMorgan EM Equity (JEMWX)	55.98	(19)	-7.24	(17)	N/A		N/A		N/A		N/A	
MSCI Emerging Markets (Net) Index	45.10	(66)	-12.00	(50)	-5.04	(45)	21.71	(24)	19.13	(46)	-17.87	(69)
IM Emerging Markets Equity (MF) Median	48.41		-12.04		-5.61		18.54		18.74		-15.21	
<b>Total Real Estate</b>												
Principal Real Estate	2.25	(N/A)	4.44	(N/A)	7.02	(N/A)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW) (Net)	1.50	(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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**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	
<b>Total Domestic Fixed Income</b>	<b>0.80</b>	<b>(N/A)</b>	<b>7.97</b>	<b>(37)</b>	<b>5.20</b>	<b>(31)</b>	<b>-0.62</b>	<b>(90)</b>	<b>0.84</b>	<b>(72)</b>	<b>N/A</b>	
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.59	(N/A)	8.18	(28)	4.99	(54)	-0.79	(97)	0.78	(77)	2.37	(62)
IM U.S. Intermediate Duration (SA+CF) Median	N/A		7.54		5.01		-0.15		1.17		2.52	
Segall Bryant & Hamill	0.80	(N/A)	7.97	(37)	5.20	(31)	-0.62	(90)	N/A		N/A	
Bloomberg Barclays Intermed Aggregate Index	0.23	(N/A)	7.99	(36)	4.98	(55)	-0.64	(90)	0.75	(80)	2.45	(57)
IM U.S. Intermediate Duration (SA+CF) Median	N/A		7.54		5.01		-0.15		1.17		2.52	
<b>Total Cash</b>	<b>0.12</b>	<b>(7)</b>	<b>1.82</b>	<b>(10)</b>	<b>2.09</b>	<b>(16)</b>	<b>0.94</b>	<b>(39)</b>	<b>0.38</b>	<b>(15)</b>	<b>N/A</b>	
FTSE 3 Month T-Bill	0.13	(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	(16)	1.71	(16)	2.26	(6)	0.55	(77)	0.05	(67)	N/A	
FTSE 3 Month T-Bill	0.13	(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	0.19		1.88		2.22		1.21		0.47		N/A	
IMET	0.29		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
<b>Total Fund</b>	<b>12.14</b>	<b>(48)</b>	<b>18.23</b>	<b>(50)</b>	<b>-4.63</b>	<b>(51)</b>	<b>12.34</b>	<b>(75)</b>	<b>4.85</b>	<b>(84)</b>	<b>-3.46</b>	<b>(89)</b>	<b>2.19</b>
Total Fund Policy	14.16	(28)	19.15	(39)	-4.18	(43)	11.72	(79)	7.79	(28)	-1.53	(62)	5.52
All Master Trust - Total Fund Median	11.86		18.18		-4.59		14.56		6.69		-0.87		5.51
<b>Total Fund</b>	<b>12.14</b>	<b>(56)</b>	<b>18.23</b>	<b>(64)</b>	<b>-4.63</b>	<b>(37)</b>	<b>12.34</b>	<b>(91)</b>	<b>4.85</b>	<b>(93)</b>	<b>-3.46</b>	<b>(89)</b>	<b>2.19</b>
Total Fund Policy	14.16	(32)	19.15	(45)	-4.18	(27)	11.72	(95)	7.79	(30)	-1.53	(65)	5.52
Master Trust >=45% and <65% Equity Median	12.58		18.87		-5.16		14.93		6.85		-0.66		5.49
<b>Total Domestic Equity</b>	<b>14.95</b>	<b>(48)</b>	<b>30.01</b>	<b>(35)</b>	<b>-6.52</b>	<b>(44)</b>	<b>20.81</b>	<b>(38)</b>	<b>5.41</b>	<b>(76)</b>	<b>N/A</b>		<b>N/A</b>
Russell 3000 Index	20.89	(35)	31.02	(29)	-5.24	(35)	21.13	(36)	12.74	(43)	0.48	(34)	12.56
IM U.S. Equity (MF) Median	13.66		27.35		-7.49		17.82		11.34		-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
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	(30)	-4.38	(30)	21.83	(38)	11.96	(26)	1.38	(33)	13.69
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	(30)	-4.38	(30)	21.83	(38)	11.96	(26)	1.38	(33)	13.69
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
IM Equity Income (MF) Median	4.52		25.27		-7.25		16.16		14.10		-3.05		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
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
Russell 2500 Index	19.99	(45)	27.77	(67)	-10.00	(51)	16.81	(58)	17.59	(19)	-2.90	(55)	7.07
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	(37)	-11.01	(42)	14.65	(36)	21.31	(45)	-4.41	(53)	4.89
IM U.S. Small Cap Equity (MF) Median	12.33		24.05		-12.05		12.98		20.52		-4.26		3.88

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# Comparative Performance

## Total Fund

Calendar Year

	Dec-2020		Dec-2019		Dec-2018		Dec-2017		Dec-2016		Dec-2015		Dec-2014	
<b>Total International Equity</b>	<b>24.45</b>	<b>(21)</b>	<b>27.06</b>	<b>(22)</b>	<b>-17.19</b>	<b>(62)</b>	<b>26.23</b>	<b>(65)</b>	<b>6.14</b>	<b>(27)</b>	<b>N/A</b>		<b>N/A</b>	
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)
MSCI AC World ex USA Small Cap (Net)	14.24	(12)	22.42	(30)	-18.20	(33)	31.65	(69)	3.91	(31)	2.60	(59)	-4.03	(13)
International Small Cap Universe (MF) Median	9.16		20.77		-18.90		32.64		2.34		4.70		-6.11	
Oberweis Intl Opps (OBIIX)	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	
<b>Total International Emerging Market Equity</b>														
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	
<b>Total Real Estate</b>														
Principal Real Estate	0.45	(80)	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	1.86		7.02		8.42		8.08		9.35		15.23		13.59	

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





# Comparative Performance

## Total Fund

### Calendar Year

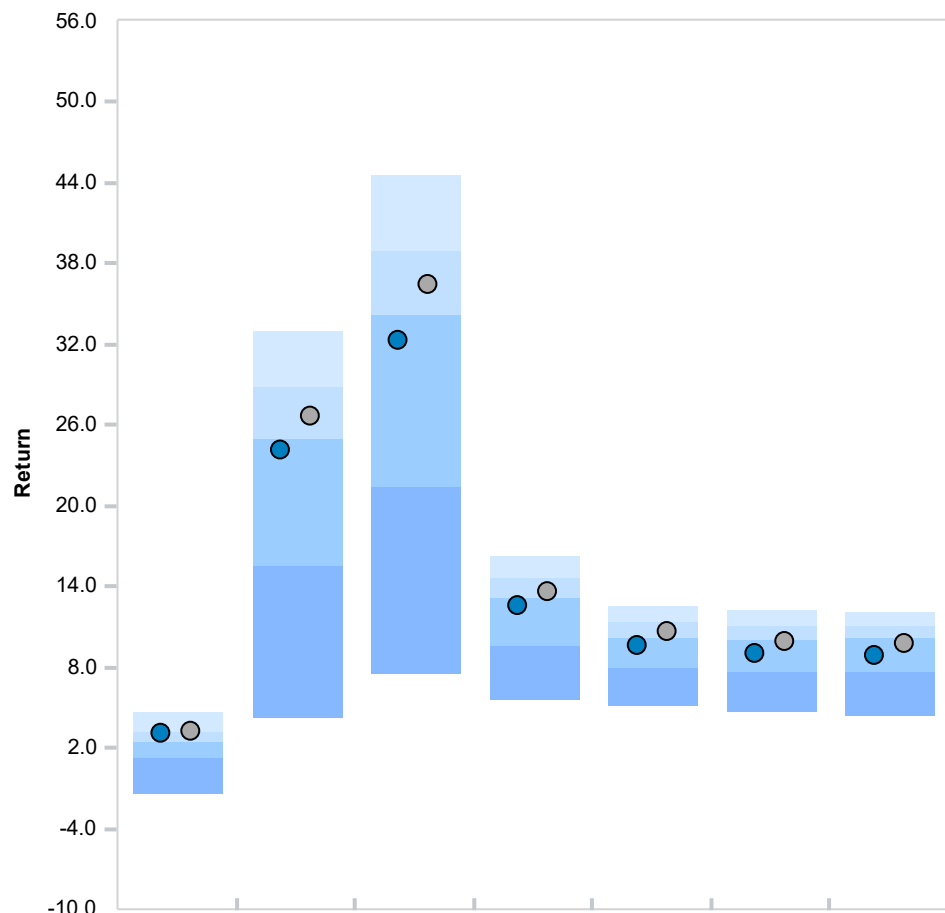
	Dec-2020		Dec-2019		Dec-2018		Dec-2017		Dec-2016		Dec-2015		Dec-2014	
<b>Total Domestic Fixed Income</b>	<b>6.41</b>	<b>(69)</b>	<b>6.61</b>	<b>(69)</b>	<b>1.18</b>	<b>(32)</b>	<b>2.08</b>	<b>(86)</b>	<b>2.06</b>	<b>(74)</b>	<b>N/A</b>		<b>N/A</b>	
Bloomberg Barclays Intermediate US Govt/Credit Idx	6.43	(68)	6.80	(60)	0.88	(57)	2.14	(84)	2.08	(72)	1.07	(78)	3.13	(75)
IM U.S. Intermediate Duration (SA+CF) Median	6.85		6.94		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	(66)	0.92	(51)	2.27	(76)	1.97	(78)	1.21	(64)	4.12	(30)
IM U.S. Intermediate Duration (SA+CF) Median	6.85		6.94		0.93		2.55		2.37		1.30		3.55	
<b>Total Cash</b>	<b>0.52</b>	<b>(9)</b>	<b>2.21</b>	<b>(10)</b>	<b>1.76</b>	<b>(16)</b>	<b>0.54</b>	<b>(51)</b>	<b>0.41</b>	<b>(7)</b>	<b>N/A</b>		<b>N/A</b>	
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.

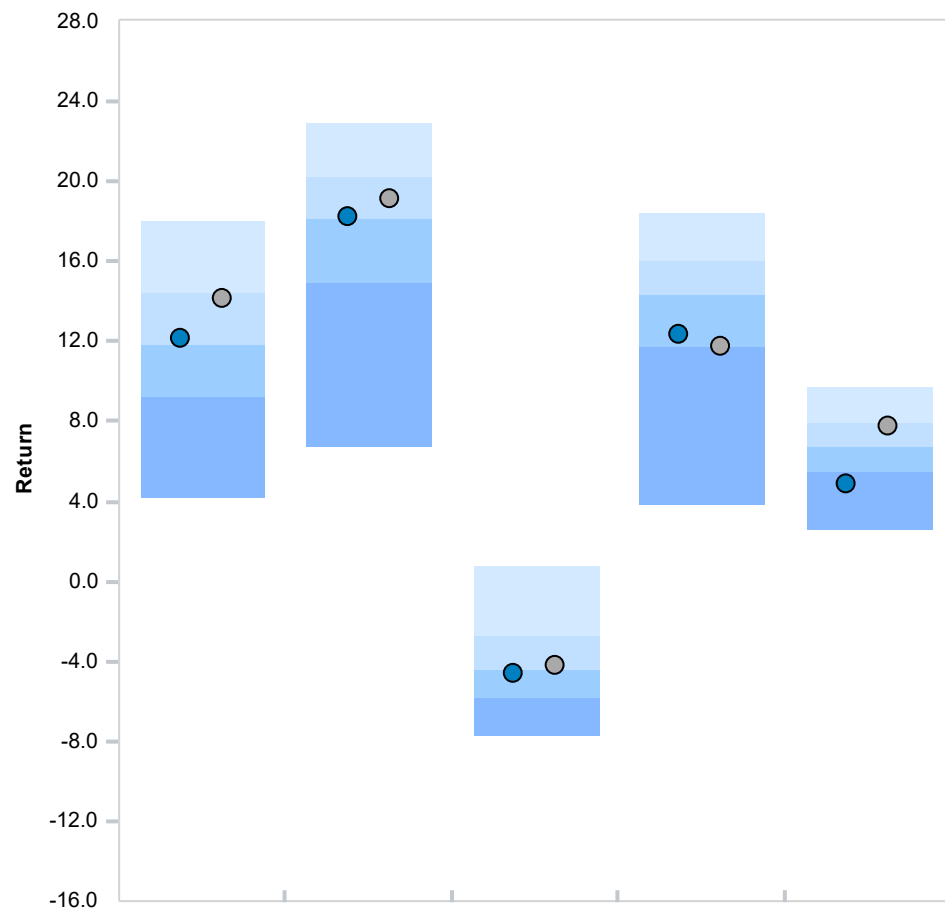


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### Peer Group Analysis - All Master Trust - Total Fund



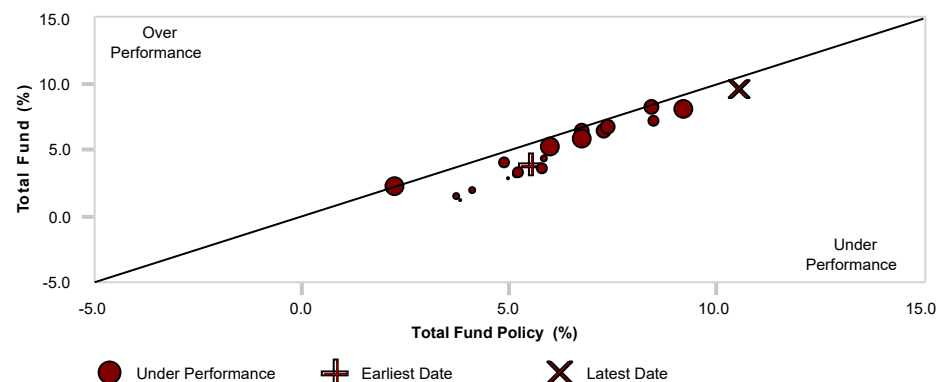
### Peer Group Analysis - All Master Trust - Total Fund



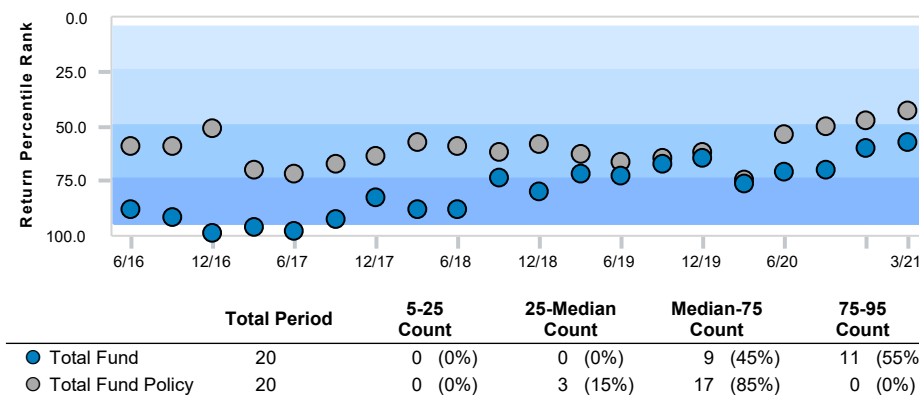
### Comparative Performance

	1 Qtr Ending Dec-2020	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
Investment	9.49 (51)	4.88 (54)	11.72 (58)	-12.59 (45)	4.92 (54)	1.11 (29)
Index	10.88 (27)	4.93 (53)	13.58 (33)	-13.62 (56)	5.55 (35)	0.47 (68)
Median	9.49	5.01	12.32	-13.10	5.06	0.75

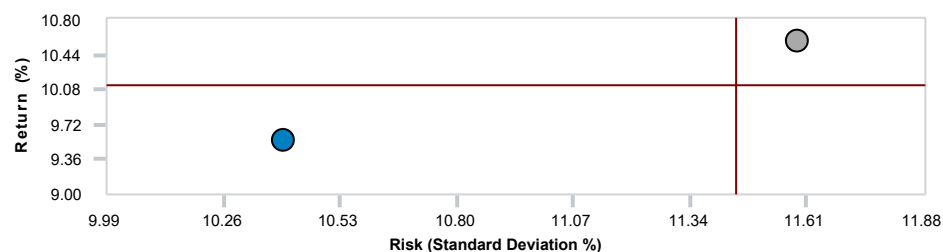
## 3 Yr Rolling Under/Over Performance - 5 Years



## 3 Yr Rolling Percentile Ranking - 5 Years

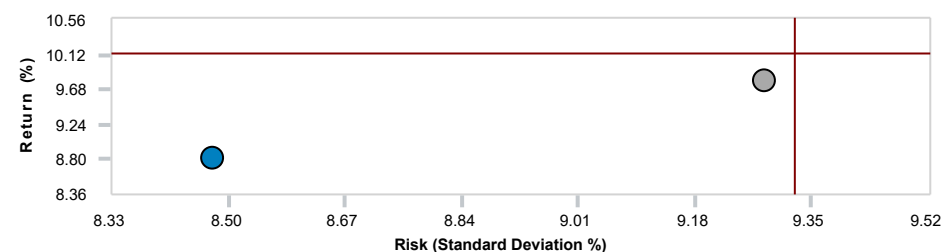


## Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	9.56	10.40
Total Fund Policy	10.57	11.59
Median	10.13	11.45

## Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.81	8.48
Total Fund Policy	9.77	9.28
Median	10.13	9.32

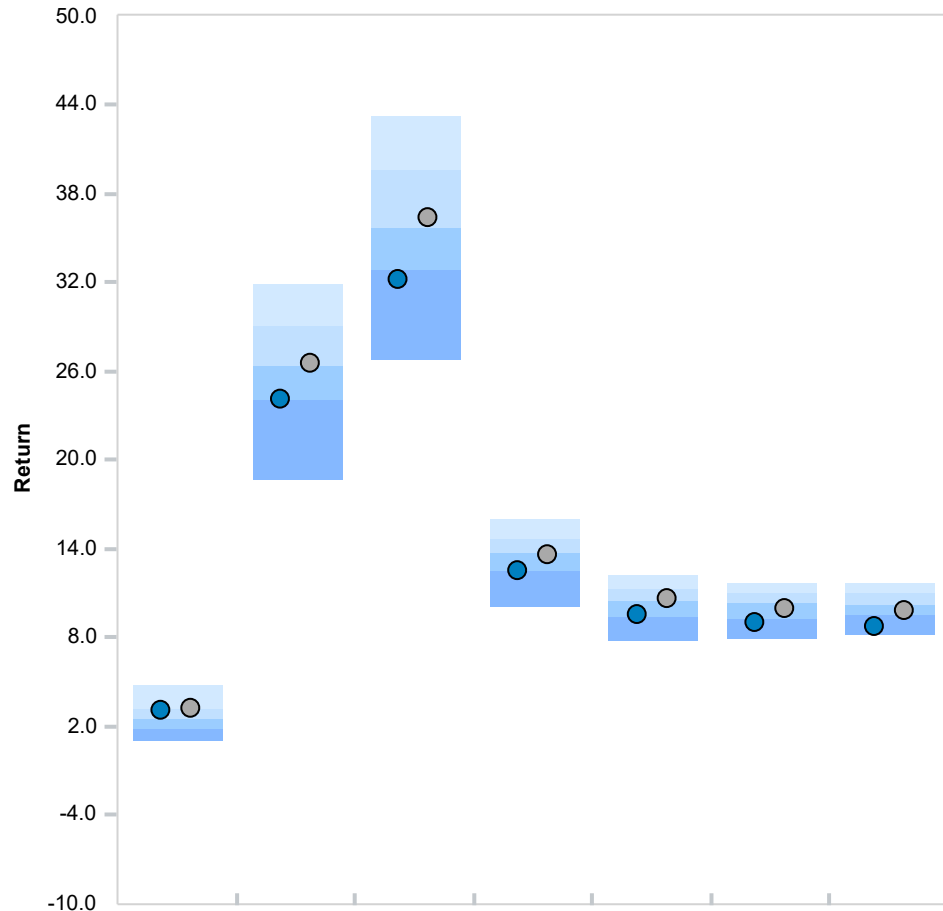
## Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.59	90.36	90.49	0.09	-0.66	0.78	0.89	6.86
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.79	1.00	7.51

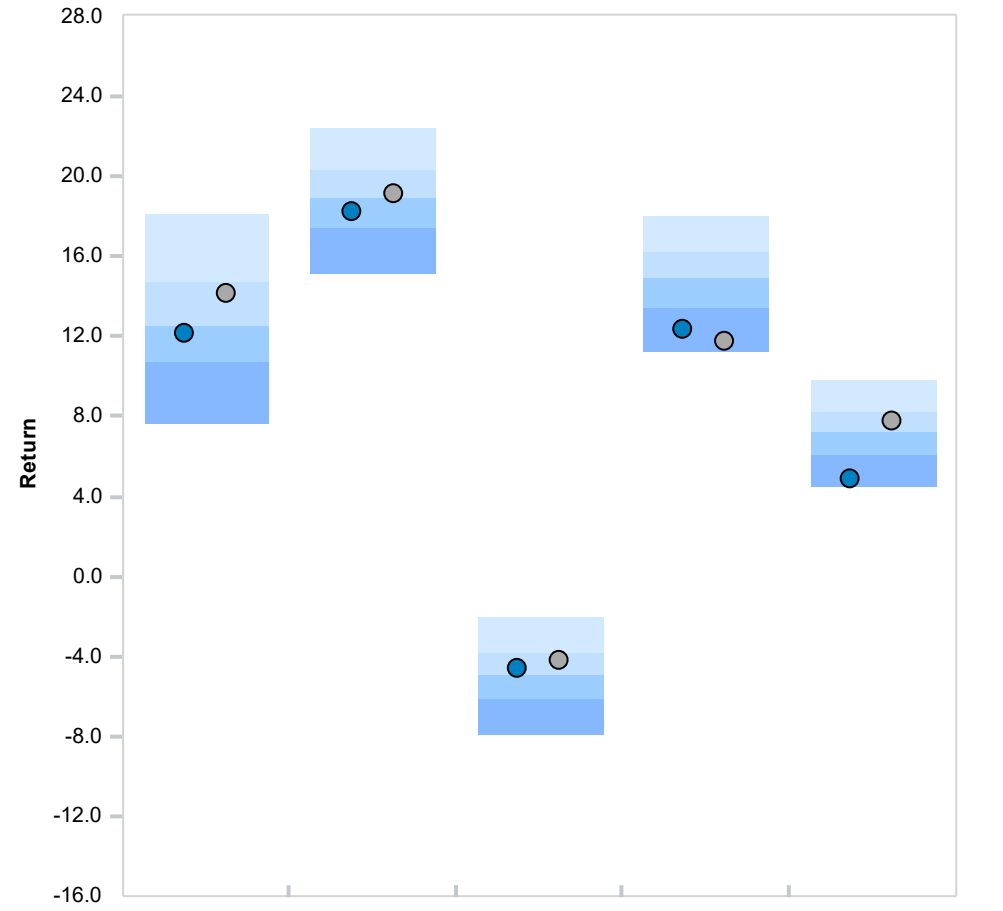
## Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.48	92.17	94.94	-0.03	-0.65	0.89	0.90	5.52
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.92	1.00	5.97

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



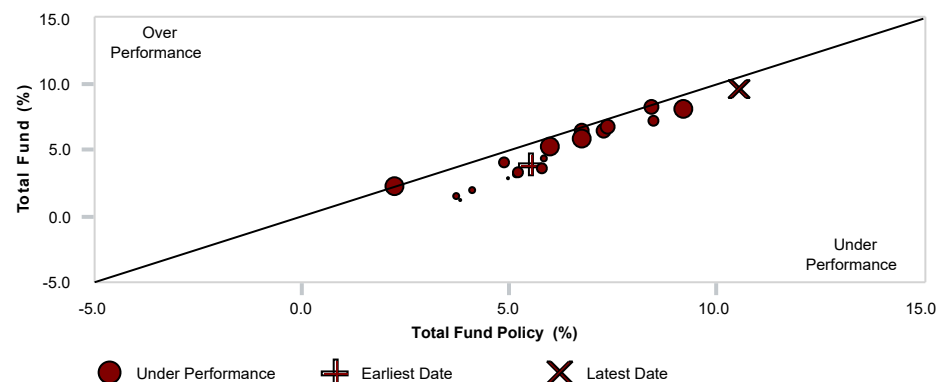
Peer Group Analysis - Master Trust >=45% and <65% Equity



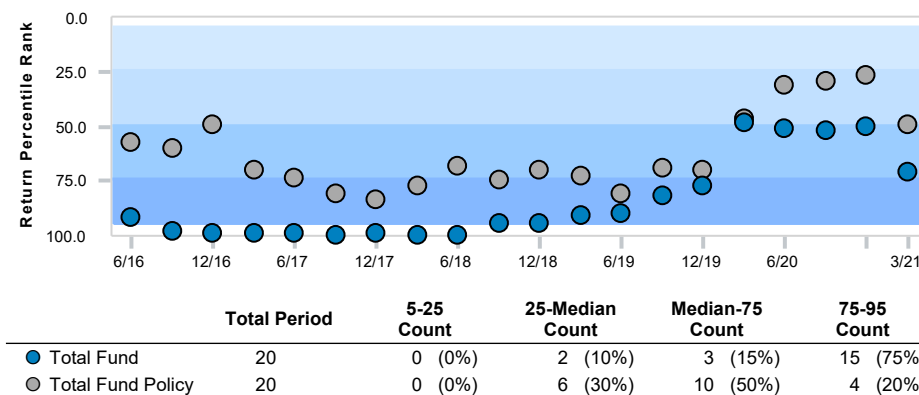
Comparative Performance

	1 Qtr Ending Dec-2020	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
Investment	9.49 (69)	4.88 (70)	11.72 (85)	-12.59 (24)	4.92 (74)	1.11 (21)
Index	10.88 (35)	4.93 (68)	13.58 (46)	-13.62 (38)	5.55 (42)	0.47 (63)
Median	10.23	5.30	13.35	-14.41	5.38	0.67

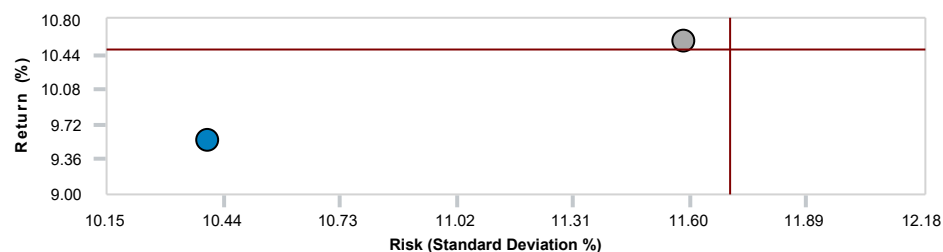
## 3 Yr Rolling Under/Over Performance - 5 Years



## 3 Yr Rolling Percentile Ranking - 5 Years

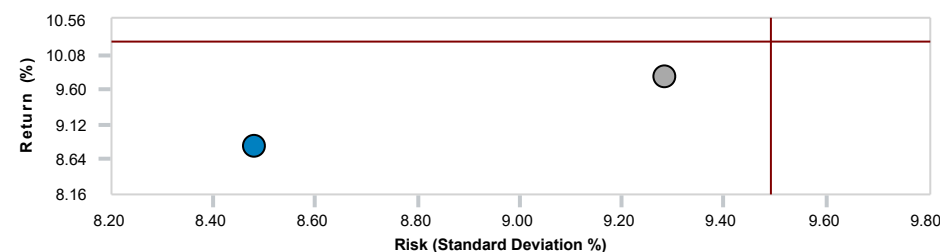


## Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	9.56	10.40
Total Fund Policy	10.57	11.59
Median	10.48	11.70

## Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.81	8.48
Total Fund Policy	9.77	9.28
Median	10.25	9.49

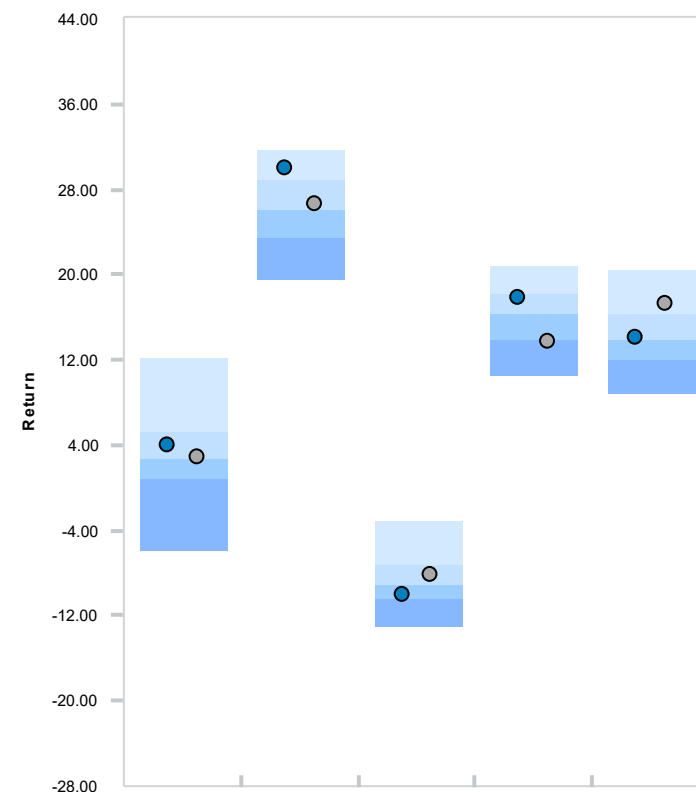
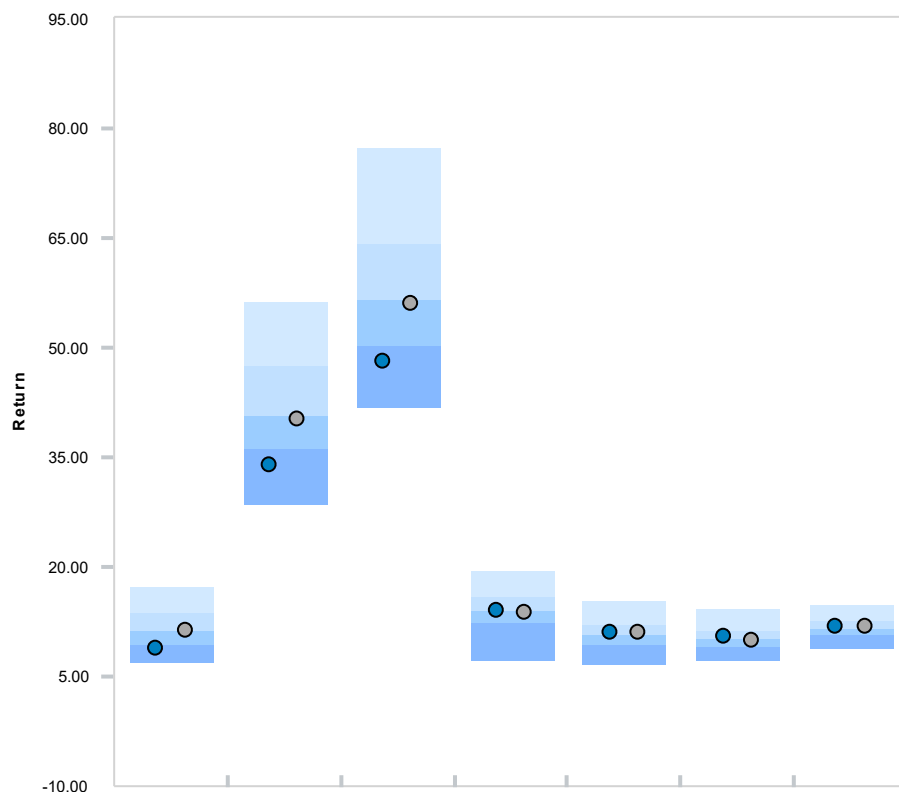
## Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.59	90.36	90.49	0.09	-0.66	0.78	0.89	6.86
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.79	1.00	7.51

## Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.48	92.17	94.94	-0.03	-0.65	0.89	0.90	5.52
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.92	1.00	5.97

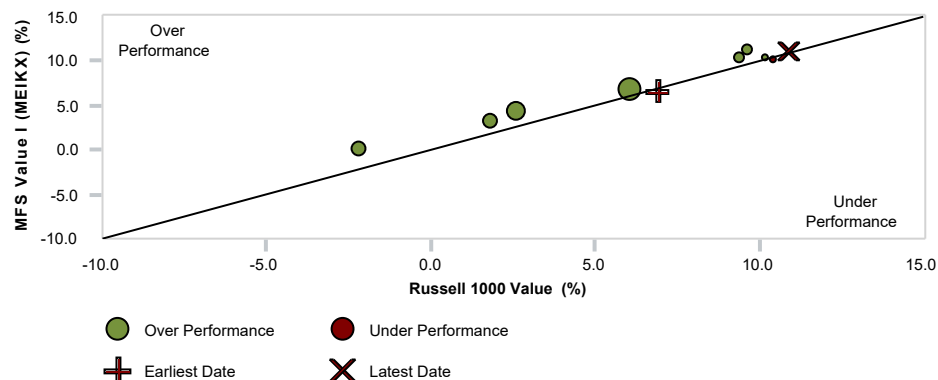
### Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



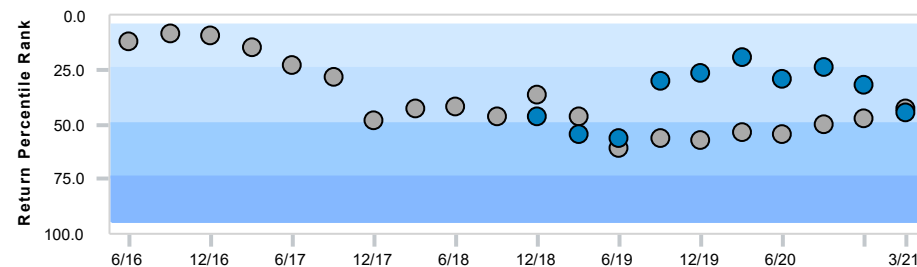
### Comparative Performance

	1 Qtr Ending Dec-2020	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
MFS Value I (MEIKX)	12.61 (84)	5.90 (28)	14.30 (68)	-23.76 (11)	7.09 (66)	2.45 (17)
Russell 1000 Value	16.25 (43)	5.59 (34)	14.29 (68)	-26.73 (53)	7.41 (54)	1.36 (53)
IM U.S. Large Cap Value Equity (MF) Median	15.77	4.82	15.47	-26.62	7.54	1.41

### 3 Yr Rolling Under/Over Performance - 5 Years

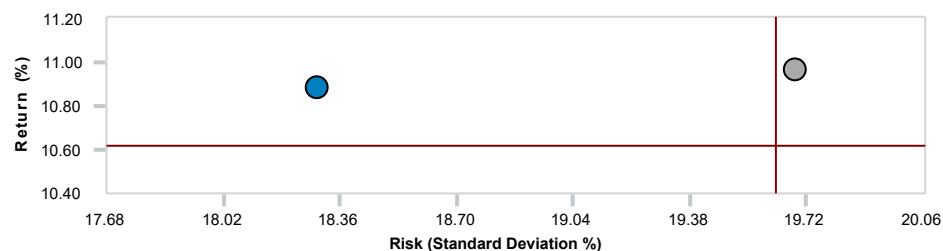


### 3 Yr Rolling Percentile Ranking - 5 Years



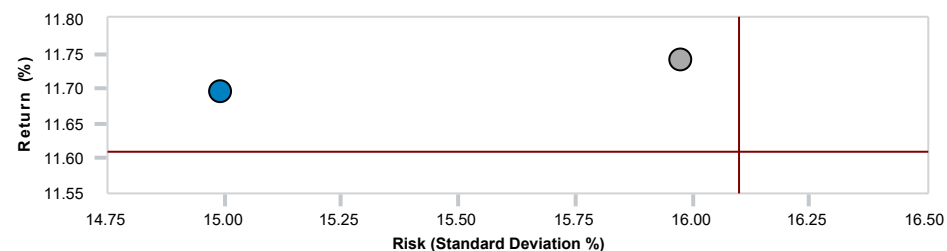
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MFS Value I (MEIKX)	10	2 (20%)	6 (60%)	2 (20%)	0 (0%)
Russell 1000 Value	20	5 (25%)	10 (50%)	5 (25%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MFS Value I (MEIKX)	10.88	18.30
Russell 1000 Value	10.96	19.69
Median	10.62	19.63

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MFS Value I (MEIKX)	11.69	14.99
Russell 1000 Value	11.74	15.98
Median	11.61	16.10

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value I (MEIKX)	3.12	94.31	92.49	0.65	-0.11	0.58	0.92	12.59
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.55	1.00	13.77

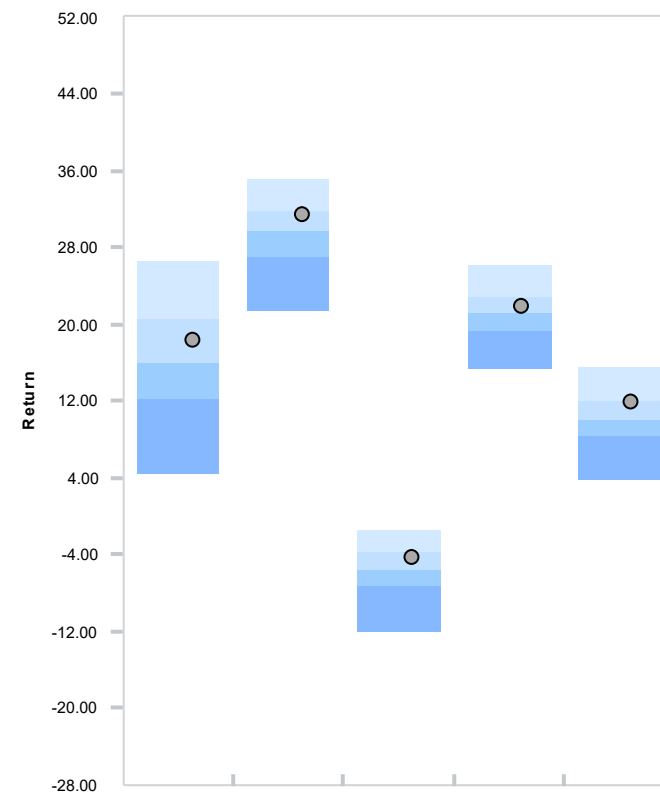
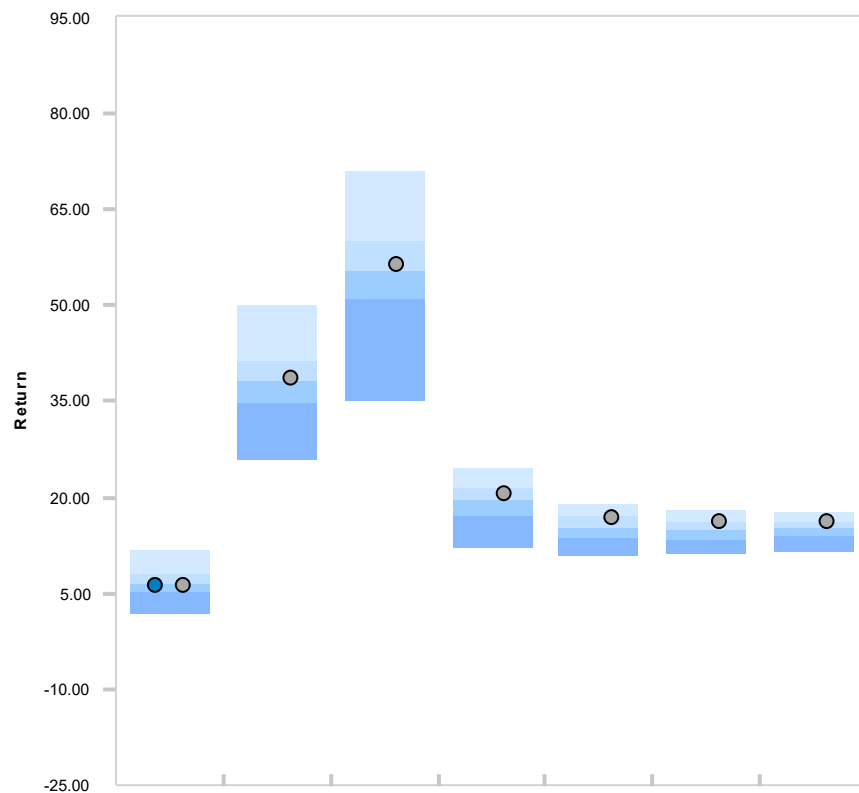
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value I (MEIKX)	2.83	95.26	92.47	0.74	-0.07	0.73	0.92	10.12
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.70	1.00	10.95



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



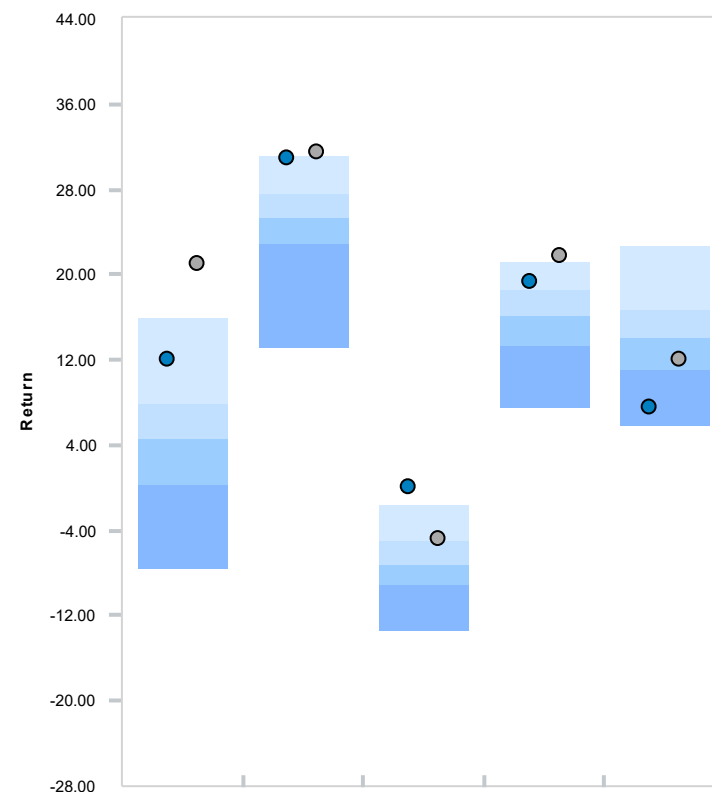
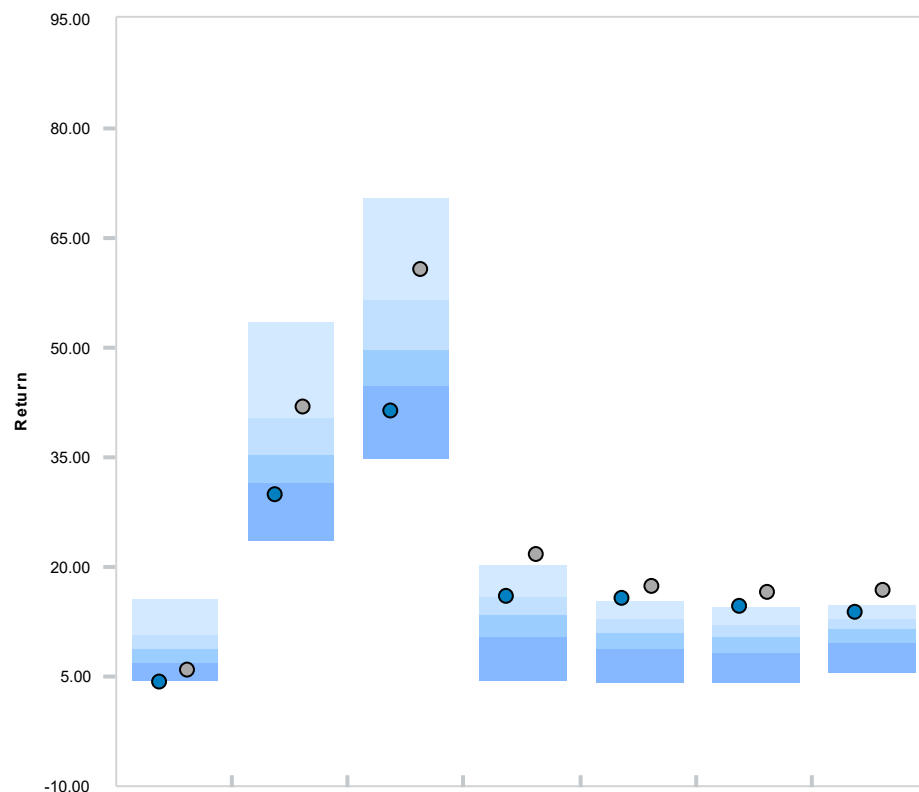
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity 500 Index (FXAIX)	6.18 (57)	N/A	N/A	N/A	N/A	N/A	N/A
● S&P 500 Index	6.17 (57)	38.59 (47)	56.35 (44)	20.60 (39)	16.78 (29)	16.08 (29)	16.29 (23)
Median	6.44	38.33	55.30	19.53	15.28	14.85	15.21

	2020	2019	2018	2017	2016
● Fidelity 500 Index (FXAIX)	N/A	N/A	N/A	N/A	N/A
● S&P 500 Index	18.40 (40)	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)
Median	16.00	29.68	-5.61	21.17	10.07

Comparative Performance

	1 Qtr Ending Dec-2020	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
Fidelity 500 Index (FXAIX)	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	12.15 (48)	8.93 (45)	20.54 (37)	-19.60 (45)	9.07 (39)	1.70 (40)
IM U.S. Large Cap Core Equity (MF) Median	12.02	8.45	19.45	-19.79	8.74	1.46

### Peer Group Analysis - IM Equity Income (MF)



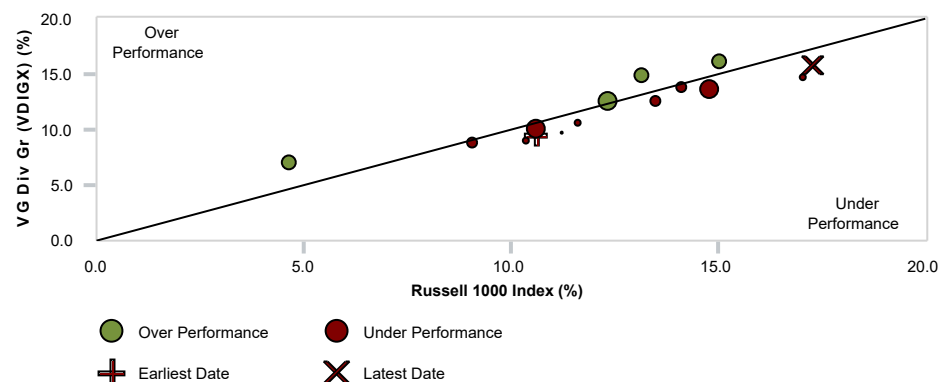
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● VG Div Gr (VDIGX)	4.26 (97)	29.70 (84)	41.20 (86)	15.92 (25)	15.65 (5)	14.61 (5)	13.81 (13)
● Russell 1000 Index	5.91 (85)	41.84 (23)	60.59 (18)	21.53 (4)	17.31 (2)	16.47 (1)	16.66 (2)
Median	8.88	35.20	49.71	13.42	10.94	10.35	11.55

	2020	2019	2018	2017	2016
● VG Div Gr (VDIGX)	12.02 (15)	30.97 (6)	0.07 (1)	19.34 (19)	7.48 (92)
● Russell 1000 Index	20.96 (3)	31.43 (4)	-4.78 (21)	21.69 (4)	12.05 (68)
Median	4.52	25.27	-7.25	16.16	14.10

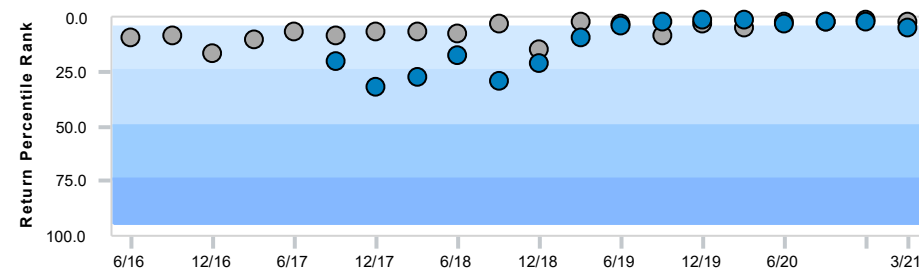
### Comparative Performance

	1 Qtr Ending Dec-2020	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
VG Div Gr (VDIGX)	8.96 (94)	9.88 (5)	13.12 (76)	-17.29 (7)	4.59 (84)	3.44 (14)
Russell 1000 Index	13.69 (44)	9.47 (9)	21.82 (5)	-20.22 (19)	9.04 (8)	1.42 (78)
IM Equity Income (MF) Median	12.93	5.44	15.14	-23.77	6.46	2.23

### 3 Yr Rolling Under/Over Performance - 5 Years

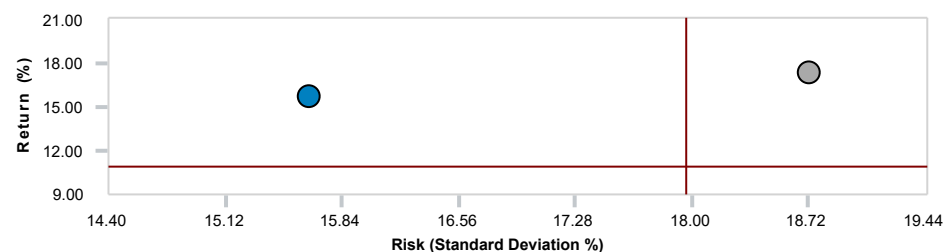


### 3 Yr Rolling Percentile Ranking - 5 Years



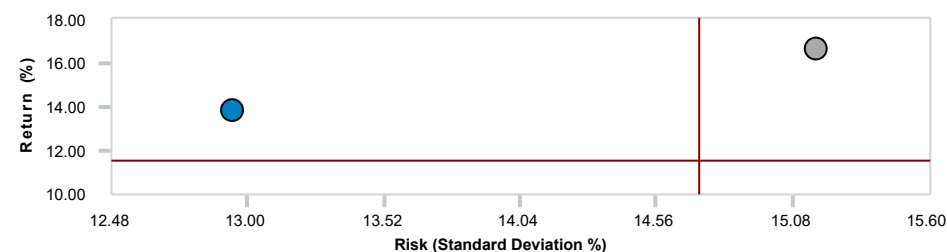
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG Div Gr (VDIGX)	15	12 (80%)	3 (20%)	0 (0%)	0 (0%)
Russell 1000 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG Div Gr (VDIGX)	15.65	15.64
Russell 1000 Index	17.31	18.72
Median	10.94	17.96

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG Div Gr (VDIGX)	13.81	12.95
Russell 1000 Index	16.66	15.18
Median	11.55	14.73

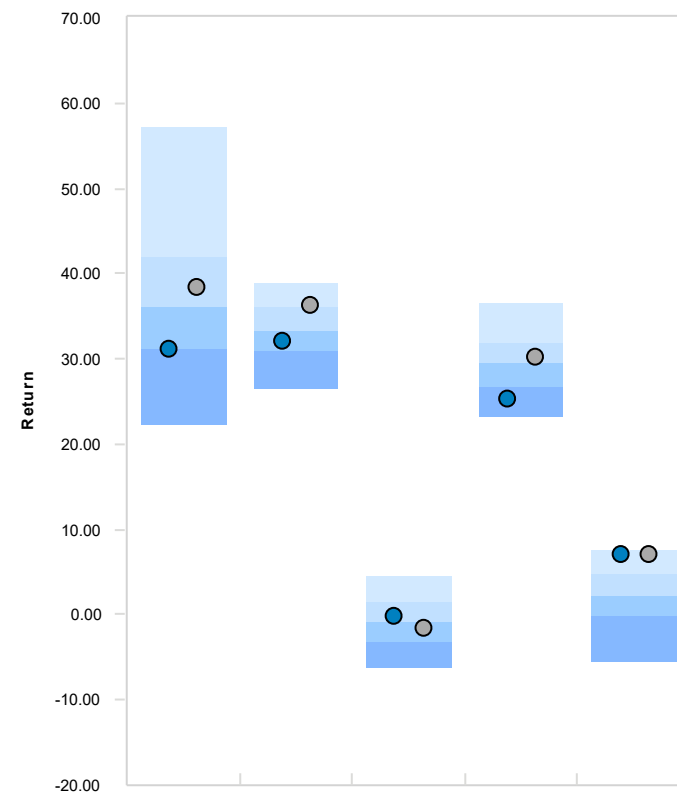
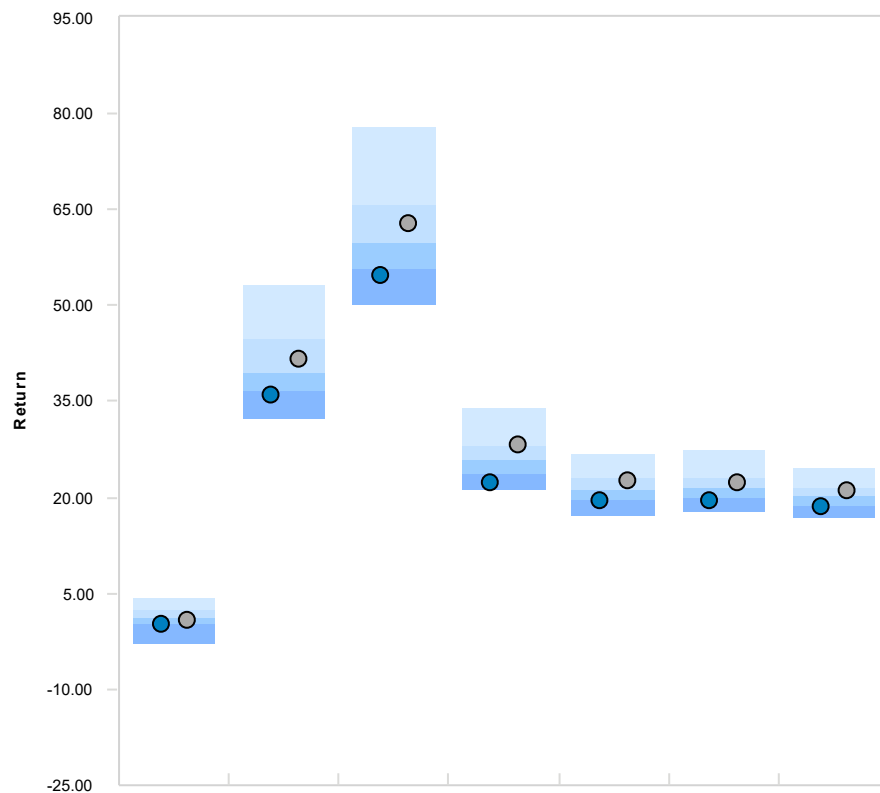
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Div Gr (VDIGX)	6.78	84.01	79.01	1.91	-0.29	0.91	0.78	10.08
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	12.09

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Div Gr (VDIGX)	5.57	83.22	83.36	0.58	-0.51	0.97	0.80	8.20
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	1.01	1.00	9.60

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



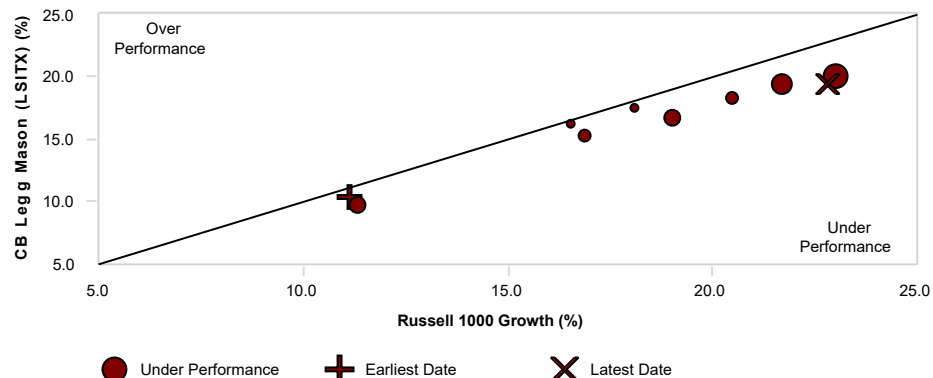
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● CB Legg Mason (LSITX)	0.27 (72)	35.96 (81)	54.79 (80)	22.52 (88)	19.49 (75)	19.58 (79)	18.73 (75)
● Russell 1000 Growth	0.94 (56)	41.77 (38)	62.74 (37)	28.15 (25)	22.80 (28)	22.41 (32)	21.05 (31)
Median	1.18	39.65	59.80	25.86	21.21	21.42	20.04

	2020	2019	2018	2017	2016
● CB Legg Mason (LSITX)	31.20 (76)	32.06 (66)	-0.11 (42)	25.43 (85)	7.19 (8)
● Russell 1000 Growth	38.49 (37)	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)
Median	36.17	33.38	-0.87	29.46	2.18

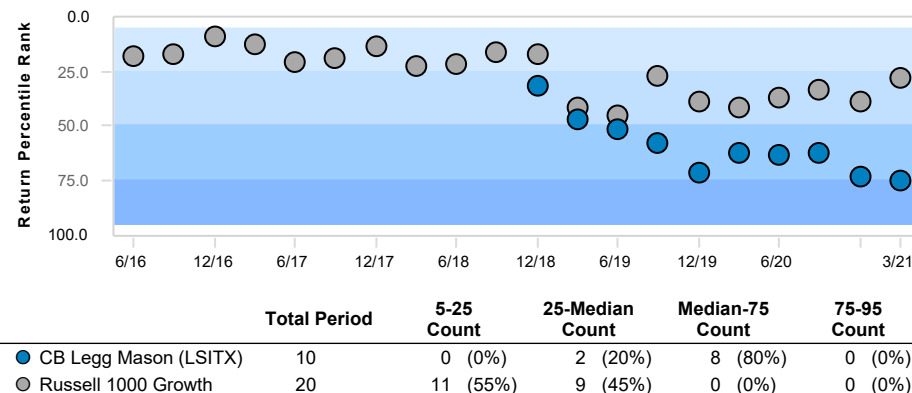
Comparative Performance

	1 Qtr Ending Dec-2020	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
CB Legg Mason (LSITX)	8.91 (84)	12.60 (33)	25.90 (74)	-15.02 (75)	8.98 (71)	-0.47 (58)
Russell 1000 Growth	11.39 (45)	13.22 (23)	27.84 (45)	-14.10 (64)	10.62 (27)	1.49 (16)
IM U.S. Large Cap Growth Equity (MF) Median	11.12	11.51	27.69	-13.51	9.68	0.00

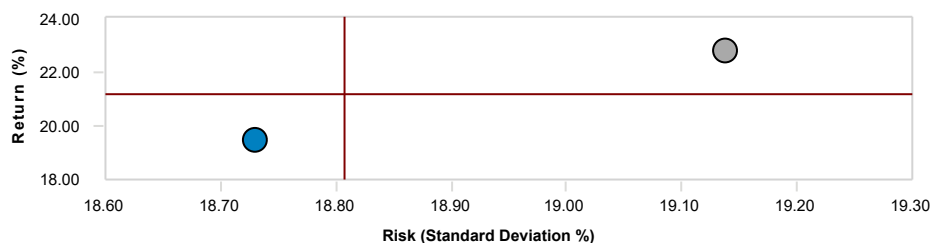
### 3 Yr Rolling Under/Over Performance - 5 Years



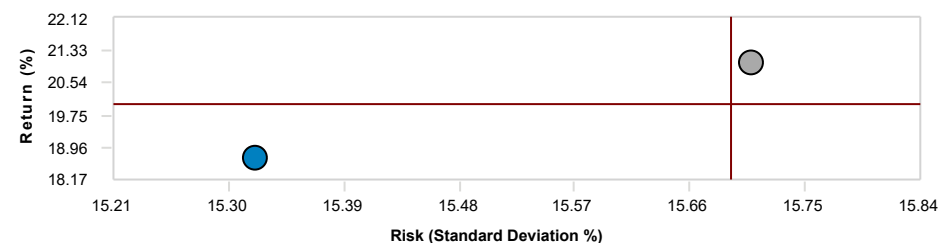
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



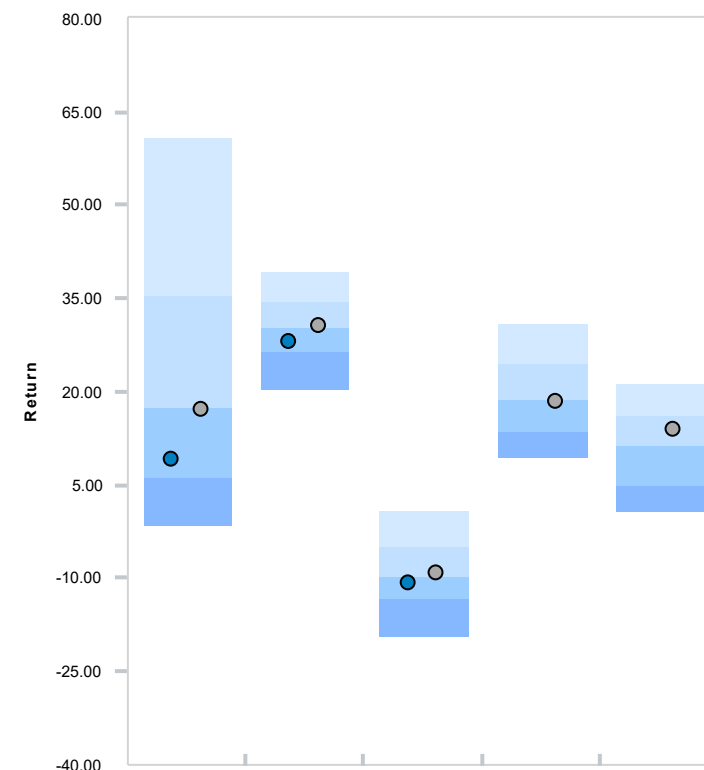
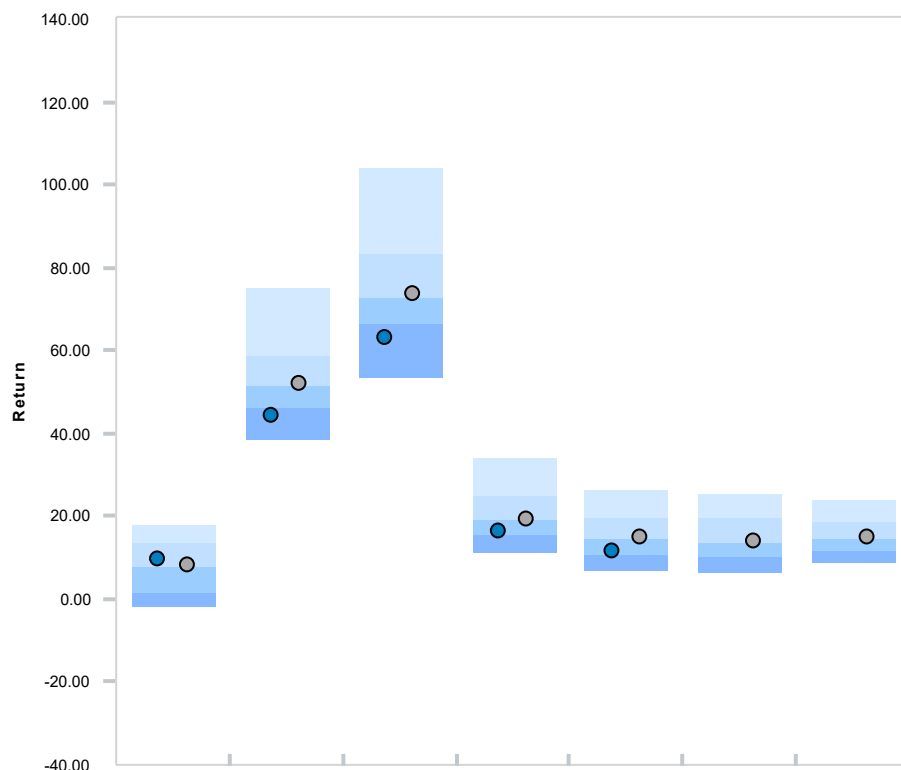
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
CB Legg Mason (LSITX)	3.48	94.64	104.47	-1.98	-0.82	0.97	0.96	10.96
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.09	1.00	11.13

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
CB Legg Mason (LSITX)	3.35	93.57	99.50	-1.06	-0.60	1.12	0.95	8.73
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.22	1.00	8.87

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



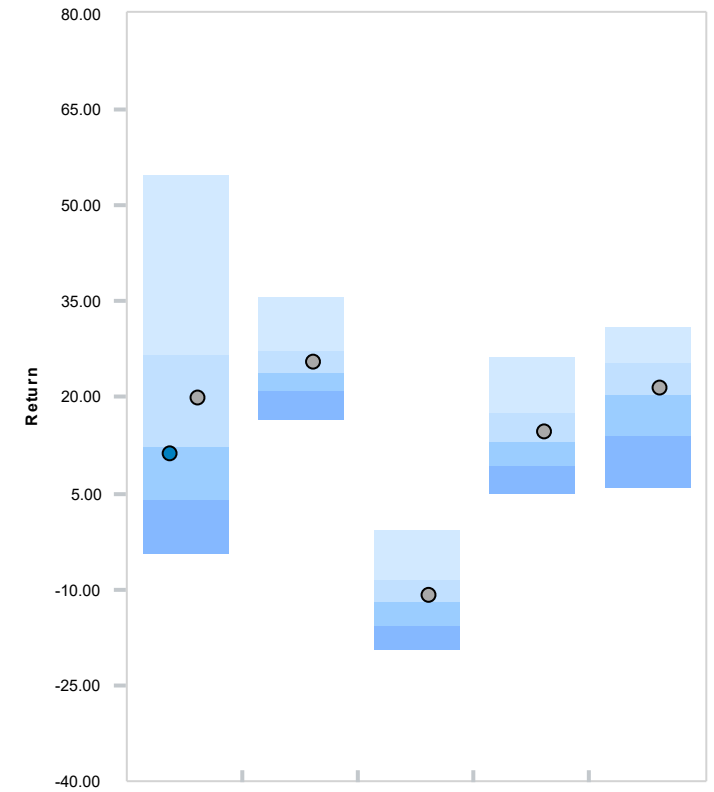
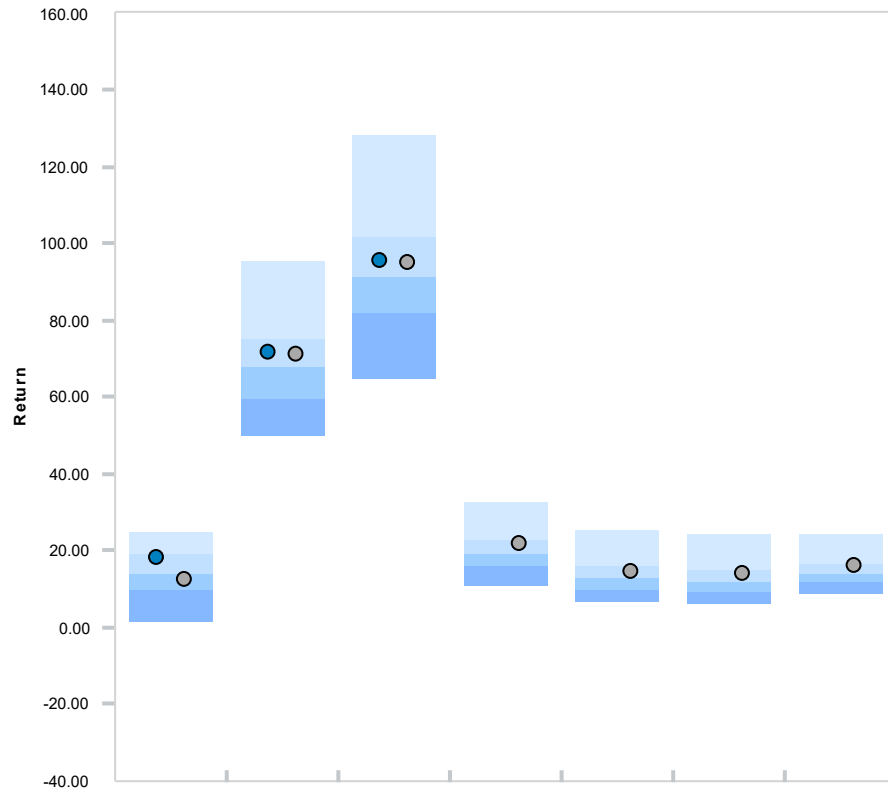
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Hartford Mid Cap (SMDRX)	9.38 (45)	44.28 (85)	63.05 (85)	16.31 (70)	11.71 (67)	N/A	N/A
● Russell Midcap Index	8.14 (50)	51.83 (47)	73.64 (45)	19.10 (50)	14.73 (48)	14.09 (47)	14.67 (49)
Median	7.69	51.36	72.77	19.04	14.41	13.39	14.60

	2020	2019	2018	2017	2016
● Hartford Mid Cap (SMDRX)	9.25 (66)	28.12 (63)	-10.85 (56)	N/A	N/A
● Russell Midcap Index	17.10 (51)	30.54 (47)	-9.06 (45)	18.52 (51)	13.80 (39)
Median	17.36	30.29	-9.95	18.71	11.41

### Comparative Performance

	1 Qtr Ending Dec-2020	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
Hartford Mid Cap (SMDRX)	17.74 (79)	5.78 (64)	19.68 (77)	-26.71 (54)	7.04 (48)	1.45 (23)
Russell Midcap Index	19.91 (52)	7.46 (46)	24.61 (50)	-27.07 (57)	7.06 (48)	0.48 (43)
IM U.S. Mid Cap Equity (MF) Median	20.01	7.02	24.55	-25.38	6.98	0.06

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)	18.36 (29)	71.64 (37)	95.61 (38)	N/A	N/A	N/A	N/A
● Russell 2000 Index	12.70 (62)	71.32 (38)	94.85 (42)	21.70 (34)	14.76 (33)	14.01 (32)	16.35 (28)
Median	14.24	67.97	91.54	19.16	12.84	12.02	14.07

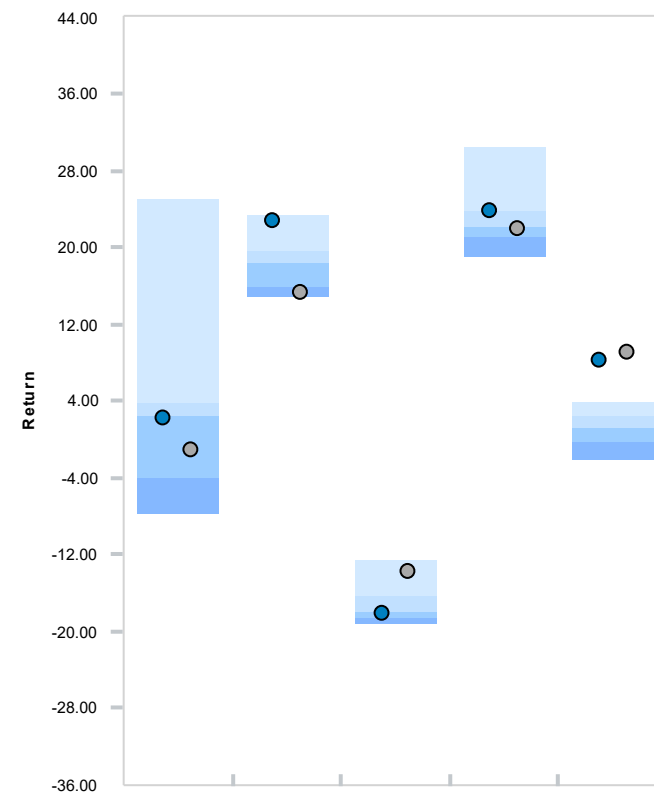
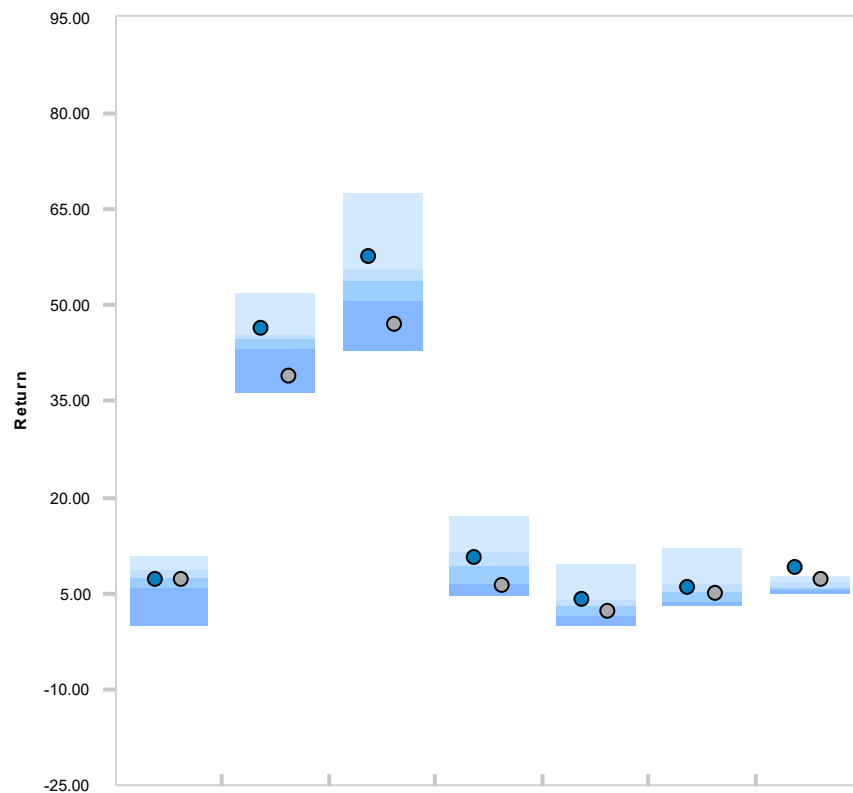
	2020	2019	2018	2017	2016
● DFA US SC I (DFSTX)	11.17 (55)	N/A	N/A	N/A	N/A
● Russell 2000 Index	19.96 (34)	25.53 (37)	-11.01 (42)	14.65 (36)	21.31 (45)
Median	12.33	24.05	-12.05	12.98	20.52

Comparative Performance

	1 Qtr Ending Dec-2020	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
DFA US SC I (DFSTX)	28.70 (50)	3.94 (55)	23.54 (54)	-32.73 (57)	8.46 (50)	N/A
Russell 2000 Index	31.37 (27)	4.93 (43)	25.42 (44)	-30.61 (42)	9.94 (24)	-2.40 (61)
IM U.S. Small Cap Equity (MF) Median	28.66	4.34	24.33	-31.85	8.45	-1.62



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



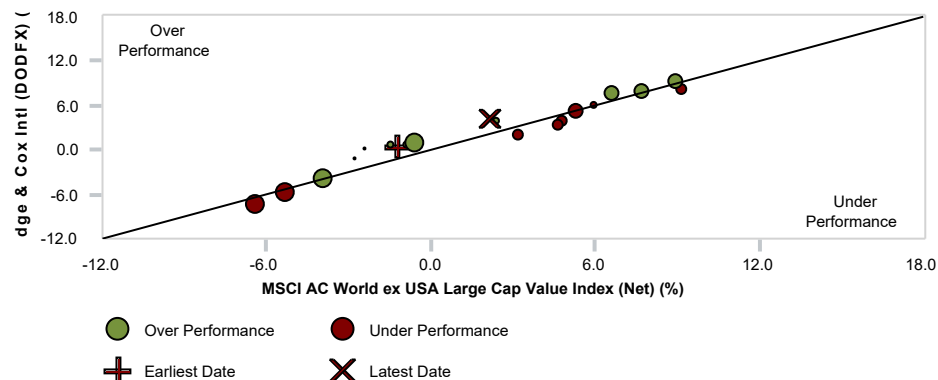
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dodge & Cox Intl (DODFX)	7.16 (62)	46.43 (11)	57.50 (9)	10.67 (33)	4.04 (23)	5.72 (37)	8.97 (1)
● ACWixUS LCV iINDEX	7.02 (66)	38.81 (90)	46.99 (89)	6.29 (78)	2.22 (62)	4.77 (56)	7.17 (13)
Median	7.48	44.84	53.97	9.26	3.02	5.13	5.94

	2020	2019	2018	2017	2016
● Dodge & Cox Intl (DODFX)	2.14 (53)	22.85 (7)	-18.04 (55)	23.93 (25)	8.26 (1)
● ACWixUS LCV iINDEX	-1.11 (58)	15.42 (90)	-13.85 (17)	22.00 (52)	9.13 (1)
Median	2.50	18.45	-17.83	22.09	1.18

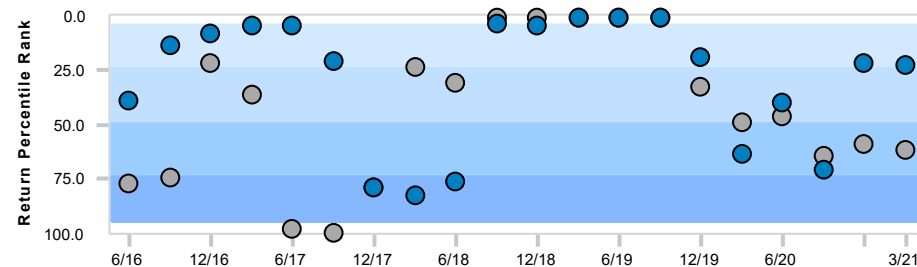
Comparative Performance

	1 Qtr Ending Dec-2020	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
Dodge & Cox Intl (DODFX)	24.74 (1)	0.39 (97)	17.36 (22)	-30.50 (73)	10.67 (3)	-1.66 (44)
MSCI AC World ex USA Large Cap Value Index (Net)	20.54 (22)	1.46 (73)	12.30 (91)	-28.00 (44)	8.03 (93)	-2.93 (100)
IM International Large Cap Value Equity (MF) Median	19.71	1.81	15.50	-28.23	8.81	-1.73

### 3 Yr Rolling Under/Over Performance - 5 Years

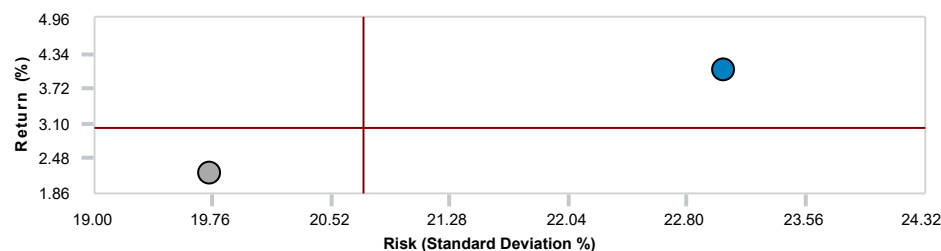


### 3 Yr Rolling Percentile Ranking - 5 Years



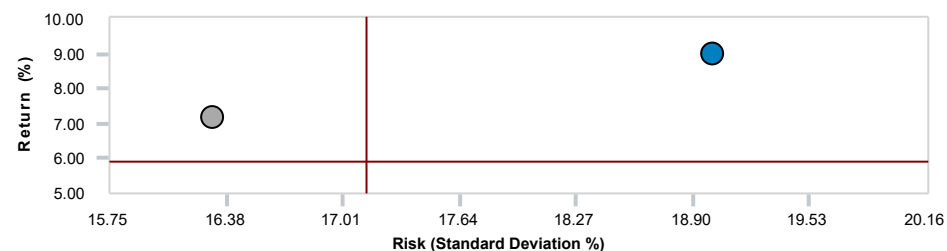
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox Intl (DODFX)	20	13 (65%)	2 (10%)	2 (10%)	3 (15%)
ACWIxUS LCV INDEX	20	7 (35%)	5 (25%)	4 (20%)	4 (20%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox Intl (DODFX)	4.04	23.04
ACWIxUS LCV INDEX	2.22	19.74
Median	3.02	20.73

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox Intl (DODFX)	8.97	19.01
ACWIxUS LCV INDEX	7.17	16.31
Median	5.94	17.14

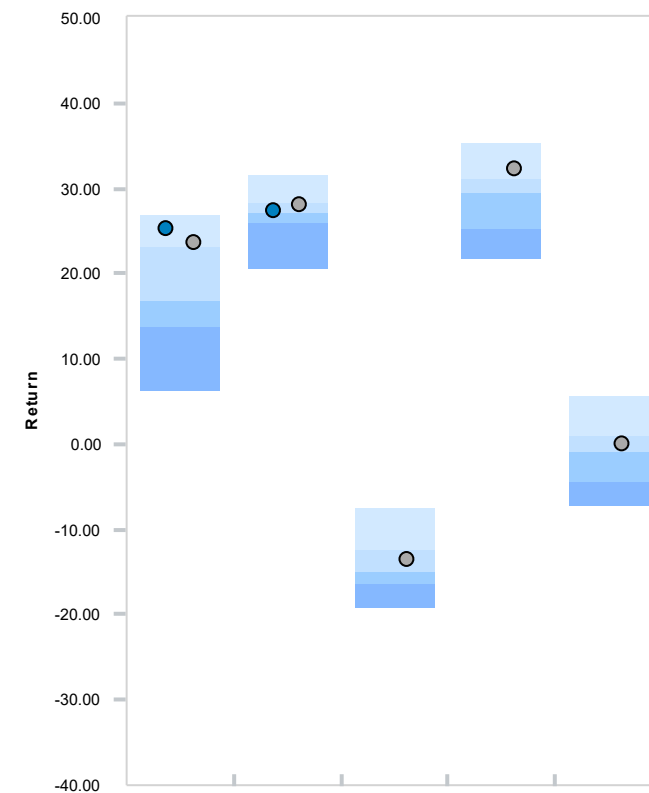
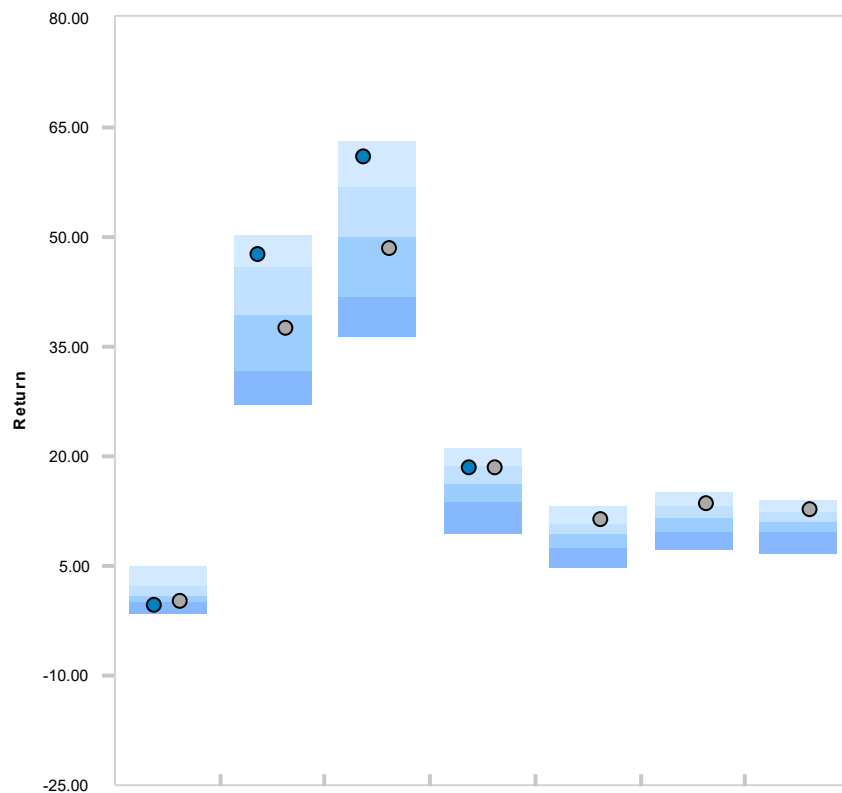
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Intl (DODFX)	4.59	118.63	111.50	1.85	0.54	0.22	1.15	15.75
MSCI AC World ex USA Large Cap Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.14	1.00	13.98

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Intl (DODFX)	4.18	116.05	111.19	0.94	0.52	0.49	1.15	12.62
MSCI AC World ex USA Large Cap Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.43	1.00	11.23

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



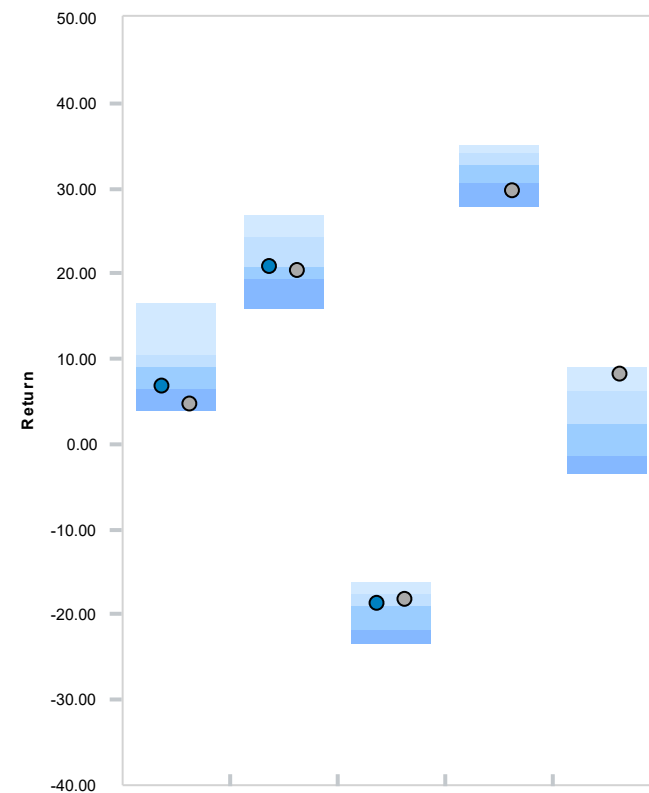
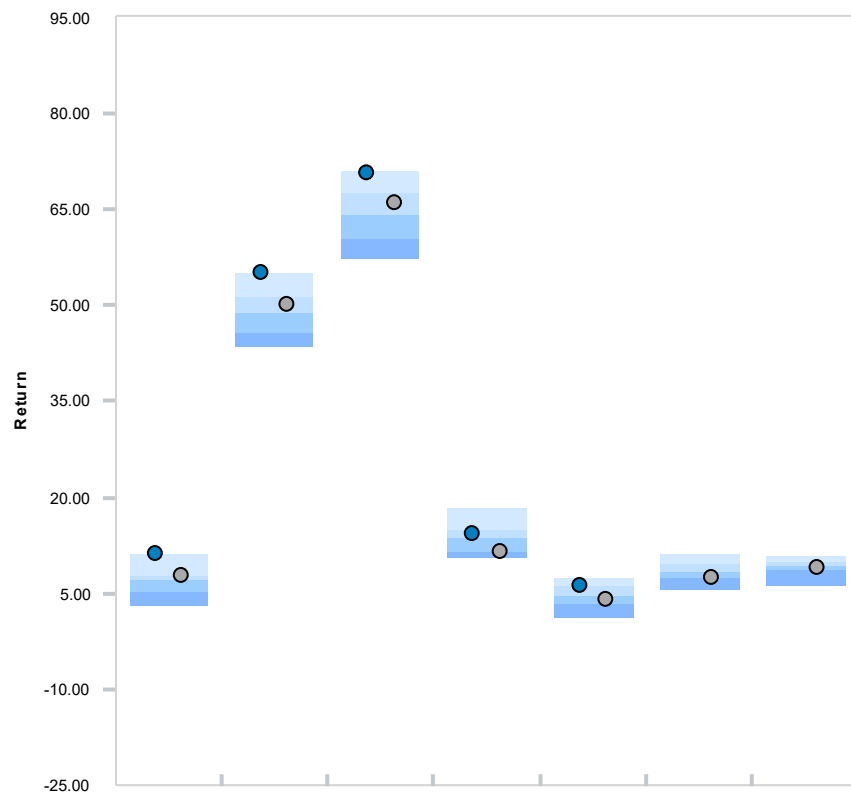
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● AF EuroPacific Gr (RERGX)	-0.43 (81)	47.47 (15)	60.79 (11)	18.47 (28)	N/A	N/A	N/A
● ACWixUS LCG Index	0.12 (74)	37.37 (63)	48.36 (61)	18.47 (28)	11.33 (20)	13.42 (24)	12.73 (20)
Median	0.80	39.44	49.92	16.11	9.27	11.52	11.12

	2020	2019	2018	2017	2016
● AF EuroPacific Gr (RERGX)	25.27 (10)	27.40 (41)	N/A	N/A	N/A
● ACWixUS LCG Index	23.61 (24)	27.96 (29)	-13.68 (39)	32.17 (12)	0.07 (41)
Median	16.70	27.03	-14.98	29.50	-0.87

Comparative Performance

	1 Qtr Ending Dec-2020	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
AF EuroPacific Gr (RERGX)	19.95 (7)	9.66 (25)	22.77 (5)	-22.43 (80)	10.09 (24)	-1.59 (57)
MSCI AC World ex USA Large Cap Growth Index (Net)	13.78 (61)	10.27 (21)	18.11 (48)	-16.58 (17)	9.46 (42)	-0.66 (28)
IM International Large Cap Growth Equity (MF) Median	14.75	8.76	18.02	-20.42	9.00	-1.46

Peer Group Analysis - International Small Cap Universe (MF)



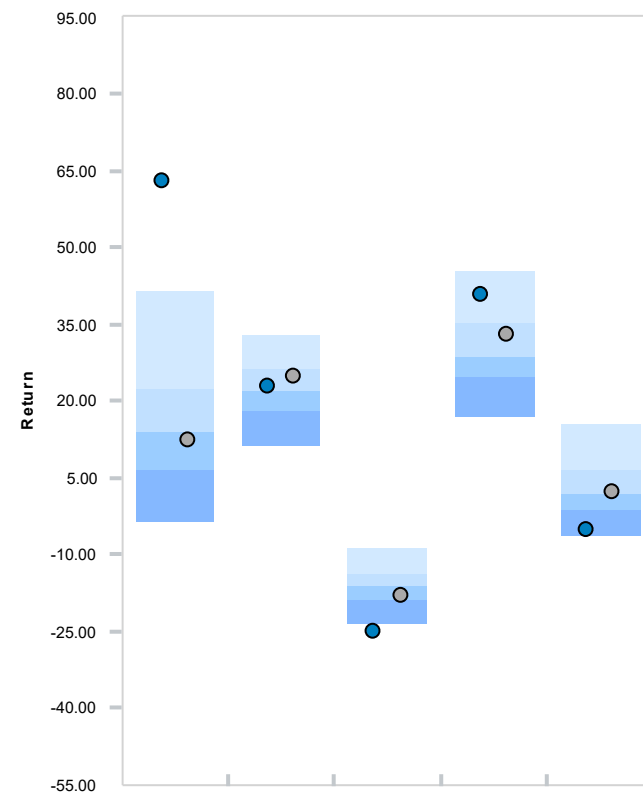
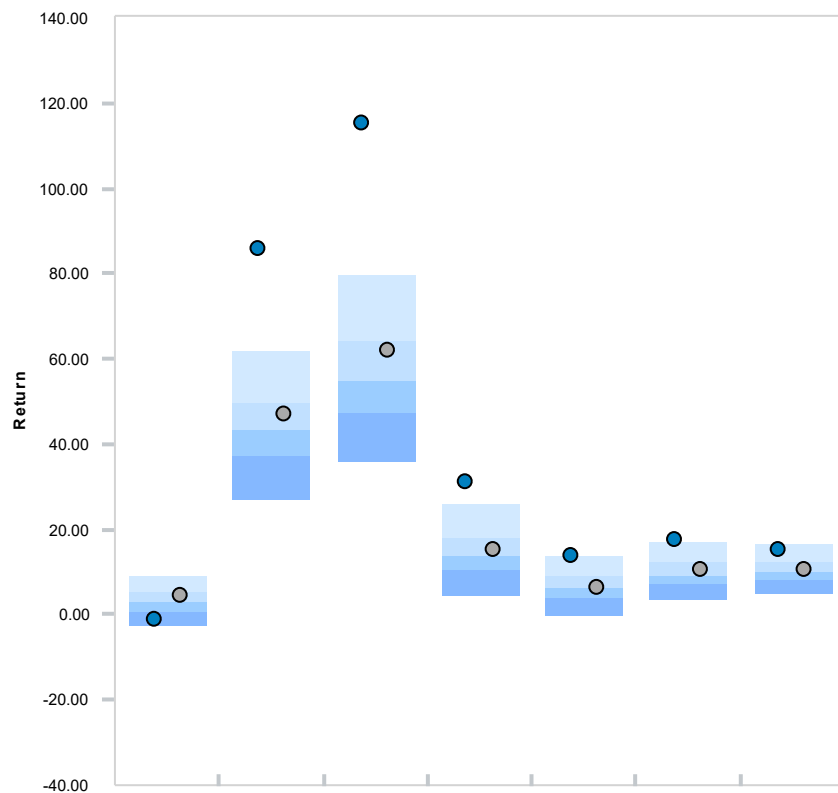
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Pear Tree Polaris (QUSRX)	11.11 (5)	55.23 (4)	70.67 (8)	14.37 (37)	6.03 (26)	N/A	N/A
● ACWIxUS Small Val Index	7.65 (27)	50.07 (36)	66.02 (40)	11.54 (76)	4.08 (61)	7.31 (80)	8.93 (69)
Median	7.04	49.00	64.17	13.64	4.74	8.47	9.32

	2020	2019	2018	2017	2016
● Pear Tree Polaris (QUSRX)	6.74 (71)	20.77 (51)	-18.81 (48)	N/A	N/A
● ACWIxUS Small Val Index	4.73 (95)	20.27 (64)	-18.15 (33)	29.72 (82)	8.24 (8)
Median	9.16	20.77	-18.90	32.64	2.34

Comparative Performance

	1 Qtr Ending Dec-2020	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
Pear Tree Polaris (QUSRX)	23.08 (1)	5.49 (99)	18.30 (68)	-30.51 (72)	12.37 (24)	-1.76 (54)
MSCI AC World ex USA Small Value (Net)	21.13 (10)	7.83 (70)	18.07 (74)	-32.09 (91)	10.82 (57)	-1.03 (18)
International Small Cap Universe (MF) Median	17.41	9.38	19.88	-28.65	11.24	-1.69

Peer Group Analysis - IM International Equity (MF)



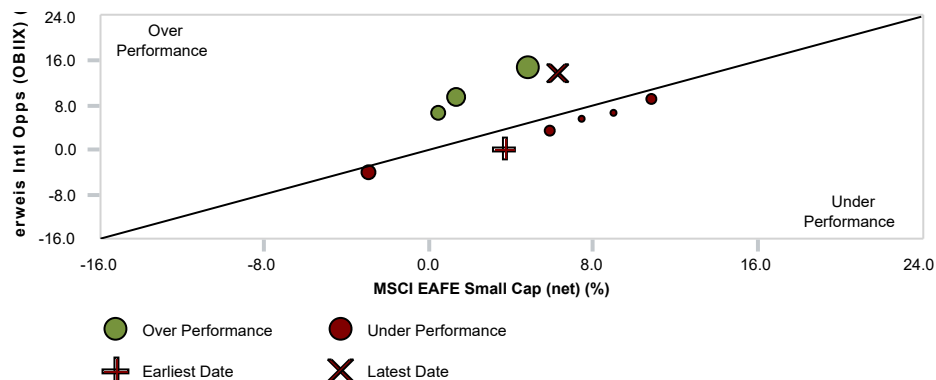
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Oberweis Intl Opps (OBILX)	-0.99 (91)	85.59 (1)	15.25 (1)	31.03 (3)	13.72 (6)	17.38 (5)	15.09 (9)
● MSCI EAFE Small Cap (net)	4.50 (34)	46.73 (36)	61.98 (31)	15.15 (40)	6.32 (51)	10.37 (40)	10.50 (44)
Median	3.18	43.28	55.10	13.94	6.34	9.22	9.91

	2020	2019	2018	2017	2016
● Oberweis Intl Opps (OBILX)	63.15 (1)	22.89 (45)	-24.86 (98)	40.77 (11)	-5.28 (92)
● MSCI EAFE Small Cap (net)	12.34 (55)	24.96 (33)	-17.89 (69)	33.01 (34)	2.18 (48)
Median	13.79	21.99	-16.01	28.78	1.79

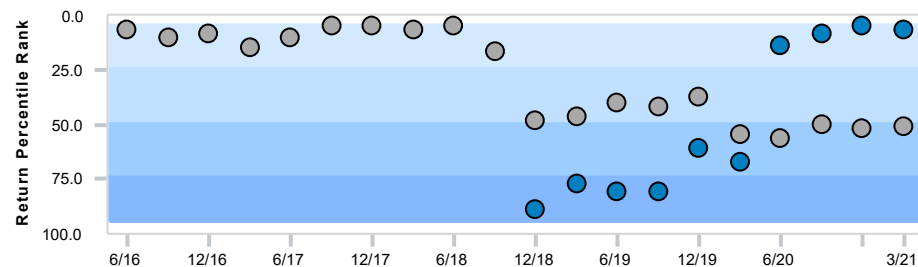
Comparative Performance

	1 Qtr Ending Dec-2020	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
Oberweis Intl Opps (OBILX)	23.40 (8)	18.42 (2)	48.76 (1)	-24.95 (61)	7.98 (78)	-4.55 (90)
MSCI EAFE Small Cap (net)	17.27 (46)	10.25 (27)	19.88 (39)	-27.52 (79)	11.52 (23)	-0.44 (17)
IM International Equity (MF) Median	16.90	7.87	18.59	-23.70	9.59	-1.90

### 3 Yr Rolling Under/Over Performance - 5 Years

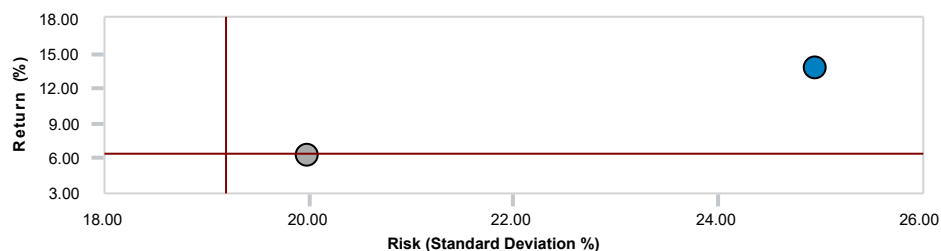


### 3 Yr Rolling Percentile Ranking - 5 Years



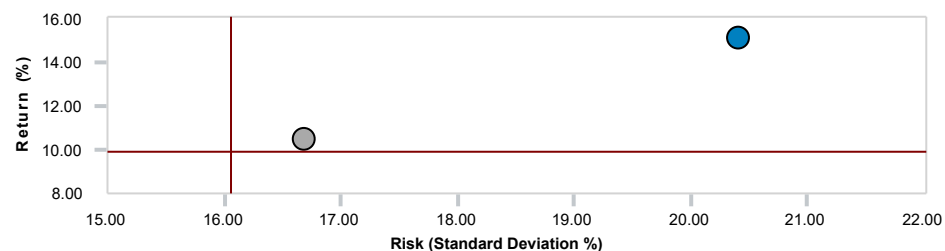
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Oberweis Intl Opps (OBIIIX)	10	4 (40%)	0 (0%)	2 (20%)	4 (40%)
● MSCI EAFE Small Cap (net)	20	10 (50%)	6 (30%)	4 (20%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Oberweis Intl Opps (OBIIIX)	13.72	24.96
● MSCI EAFE Small Cap (net)	6.32	20.00
— Median	6.34	19.20

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Oberweis Intl Opps (OBIIIX)	15.09	20.42
● MSCI EAFE Small Cap (net)	10.50	16.70
— Median	9.91	16.06

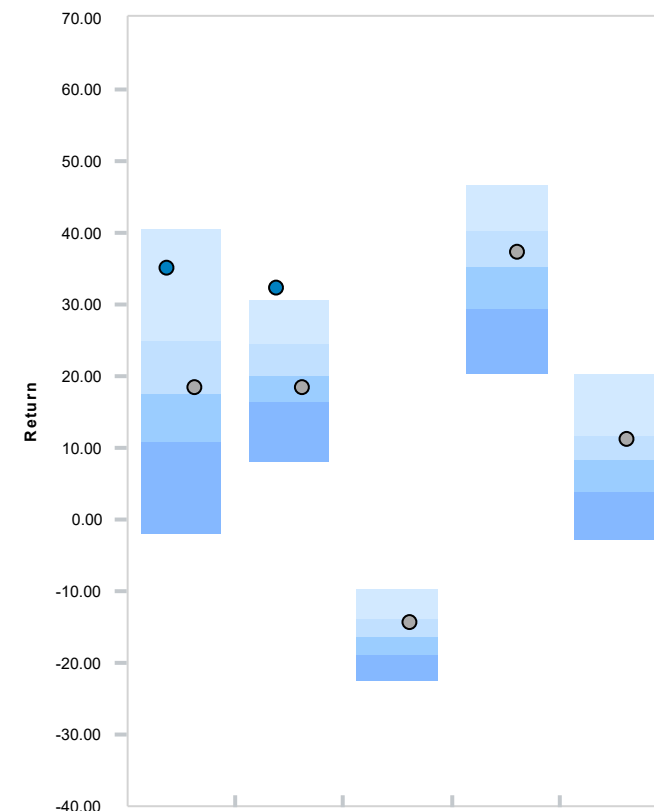
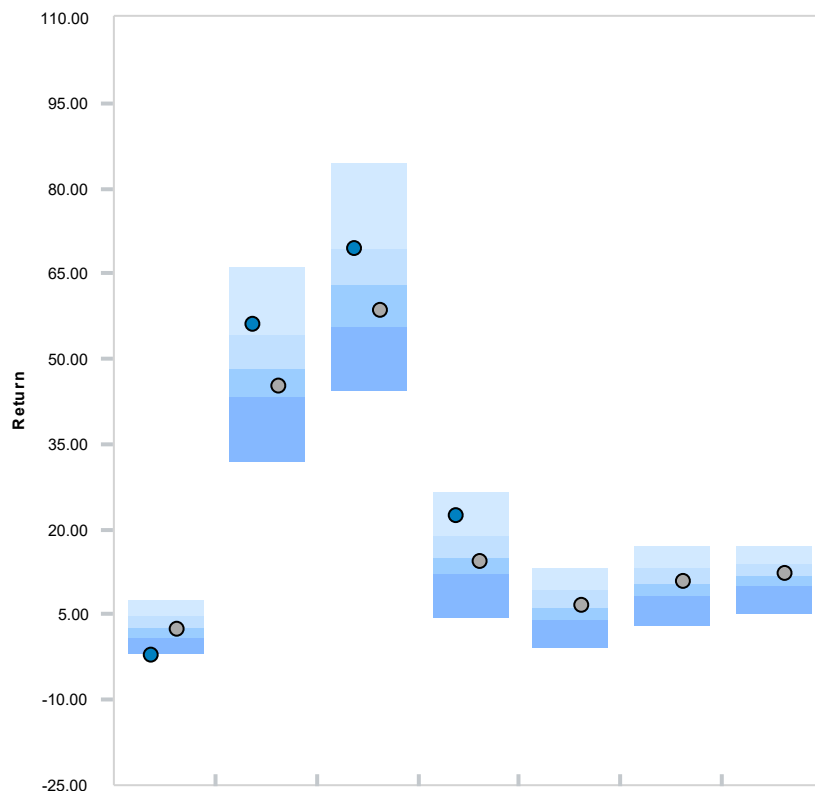
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oberweis Intl Opps (OBIIIX)	10.43	126.67	100.22	6.89	0.75	0.58	1.14	15.29
MSCI EAFE Small Cap (net)	0.00	100.00	100.00	0.00	N/A	0.33	1.00	14.02

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oberweis Intl Opps (OBIIIX)	9.18	118.68	102.33	3.73	0.52	0.73	1.10	12.34
MSCI EAFE Small Cap (net)	0.00	100.00	100.00	0.00	N/A	0.61	1.00	11.38

Peer Group Analysis - IM Emerging Markets Equity (MF)



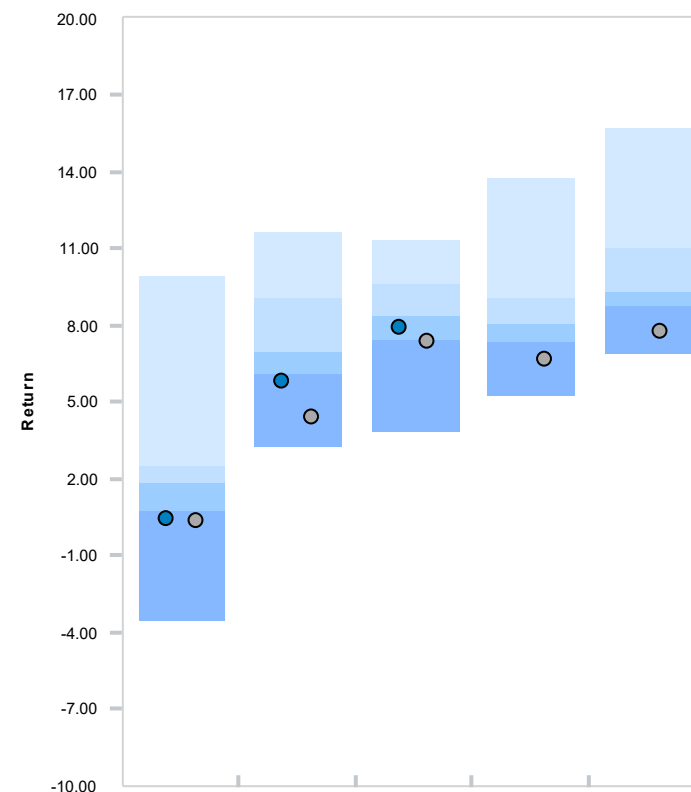
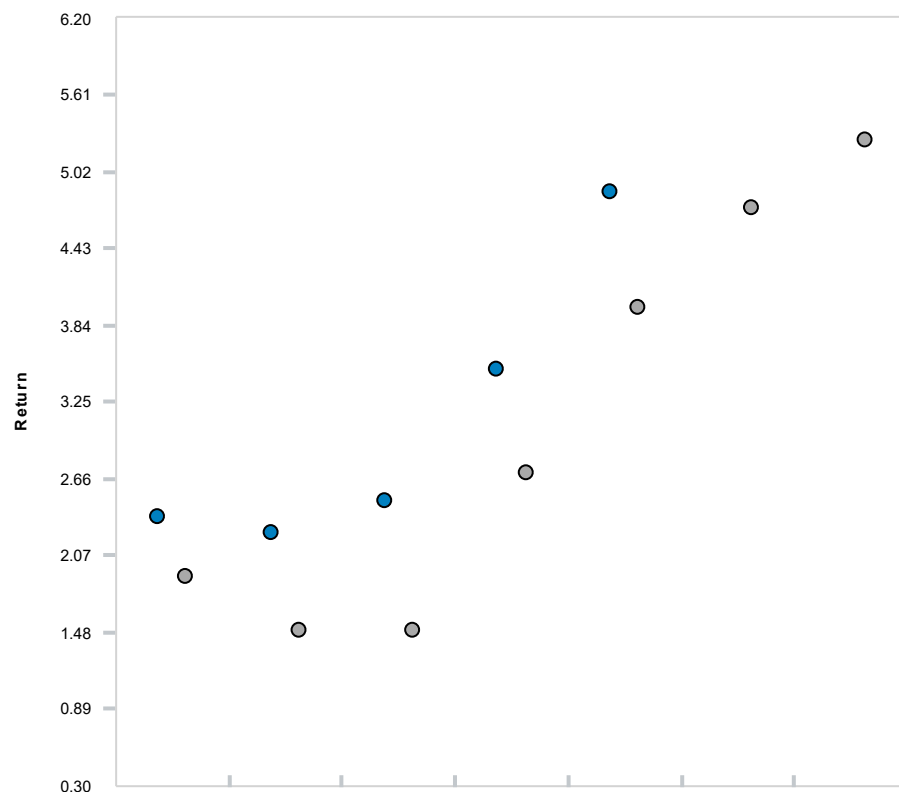
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● JPMorgan EM Equity (JEMWX)	-2.25 (98)	55.98 (19)	69.33 (25)	22.40 (12)	N/A	N/A	N/A
● MSCI Em Mkts Index	2.29 (57)	45.10 (66)	58.39 (66)	14.18 (58)	6.48 (47)	10.82 (46)	12.07 (45)
Median	2.86	48.41	63.01	14.93	6.19	10.36	11.71

	2020	2019	2018	2017	2016
● JPMorgan EM Equity (JEMWX)	35.00 (9)	32.20 (3)	N/A	N/A	N/A
● MSCI Em Mkts Index	18.31 (46)	18.44 (62)	-14.58 (30)	37.28 (42)	11.19 (30)
Median	17.49	20.06	-16.39	35.37	8.35

Comparative Performance

	1 Qtr Ending Dec-2020	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
JPMorgan EM Equity (JEMWX)	21.83 (19)	14.12 (10)	24.59 (23)	-22.07 (21)	11.12 (49)	-2.02 (19)
MSCI Emerging Markets (Net) Index	19.70 (41)	9.56 (48)	18.08 (75)	-23.60 (36)	11.84 (31)	-4.25 (69)
IM Emerging Markets Equity (MF) Median	19.11	9.39	20.23	-24.85	11.02	-3.47

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	2.37 (N/A)	2.25 (N/A)	2.49 (N/A)	3.50 (N/A)	4.87 (N/A)	N/A	N/A
NCREIF ODCE Index	1.91 (N/A)	1.50 (N/A)	1.50 (N/A)	2.71 (N/A)	3.97 (N/A)	4.75 (N/A)	5.26 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	2020	2019	2018	2017	2016
Principal Real Estate	0.45 (80)	5.84 (78)	7.94 (61)	N/A	N/A
NCREIF ODCE Index	0.34 (81)	4.39 (85)	7.36 (76)	6.66 (82)	7.79 (84)
Median	1.86	7.02	8.42	8.08	9.35

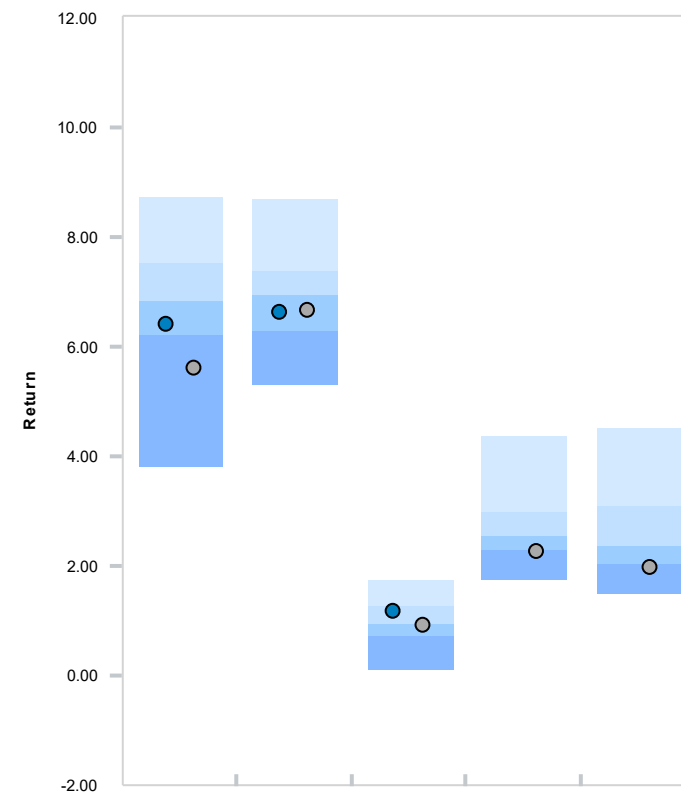
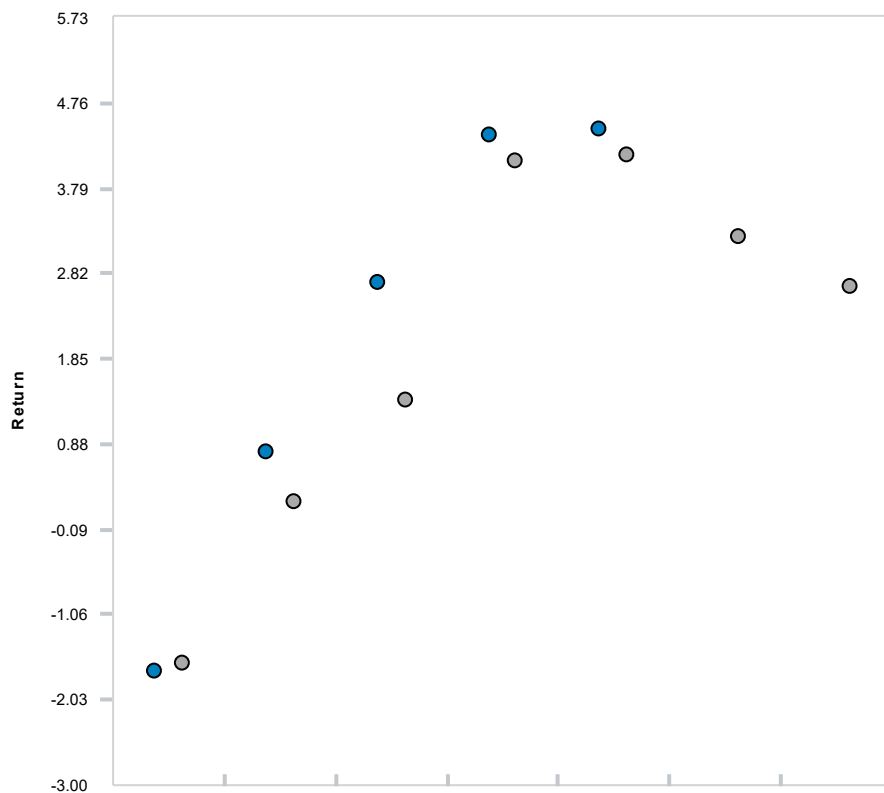
Comparative Performance

	1 Qtr Ending Dec-2020	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
Principal Real Estate	1.64 (50)	0.01 (83)	-1.51 (63)	0.34 (80)	1.25 (83)	1.59 (63)
NCREIF Fund Index-ODCE (VW) (Net)	1.10 (73)	0.27 (64)	-1.75 (66)	0.75 (69)	1.27 (82)	1.08 (86)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63	0.49	-1.22	1.31	1.61	1.75



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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	-1.70 (N/A)	0.80 (N/A)	2.72 (N/A)	4.40 (N/A)	4.47 (N/A)	N/A	N/A
● BB Int Agg Index	-1.61 (N/A)	0.23 (N/A)	1.38 (N/A)	4.10 (N/A)	4.17 (N/A)	3.24 (N/A)	2.66 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	2020	2019	2018	2017	2016
● Segall Bryant & Hamill	6.41 (69)	6.61 (69)	1.18 (32)	N/A	N/A
● BB Int Agg Index	5.60 (86)	6.67 (66)	0.92 (51)	2.27 (76)	1.97 (78)
Median	6.85	6.94	0.93	2.55	2.37

Comparative Performance

	1 Qtr Ending Dec-2020	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
Segall Bryant & Hamill	0.42 (87)	0.64 (75)	3.40 (58)	1.83 (36)	0.28 (86)	1.45 (39)
Bloomberg Barclays Int Agg Index	0.42 (87)	0.48 (90)	2.13 (95)	2.49 (19)	0.47 (48)	1.38 (59)
IM U.S. Intermediate Duration (SA+CF) Median	0.70	0.85	3.73	1.29	0.44	1.42

## 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

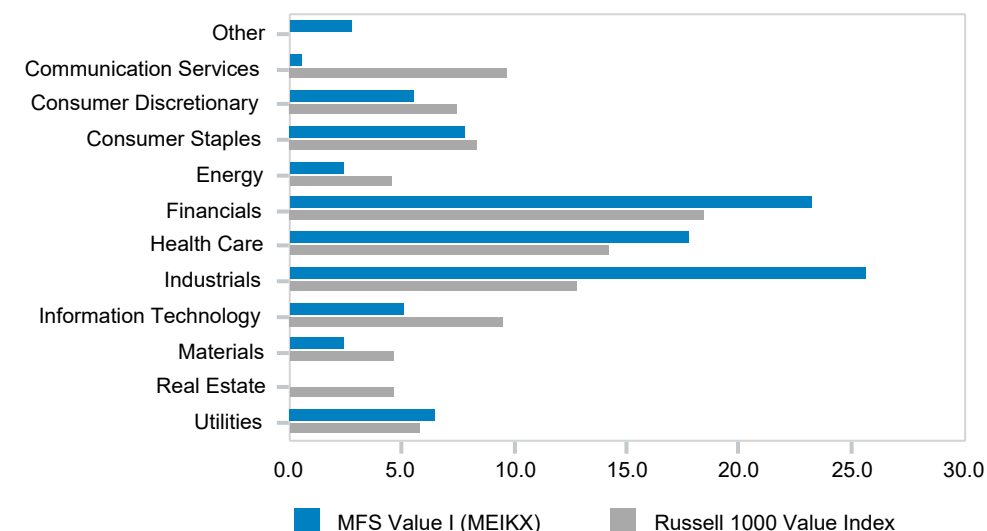
## Portfolio Characteristics As of 08/31/2020

	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

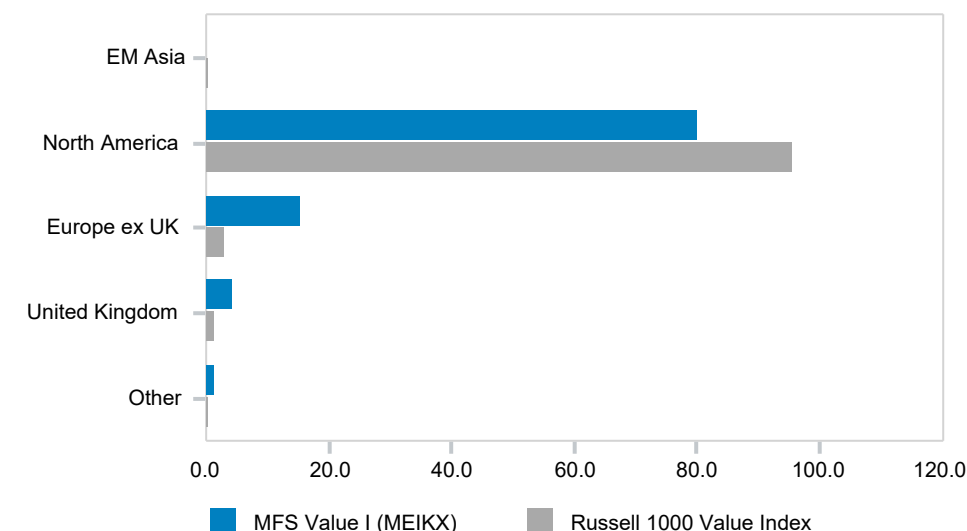
## Top Ten Securities As of 08/31/2020

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

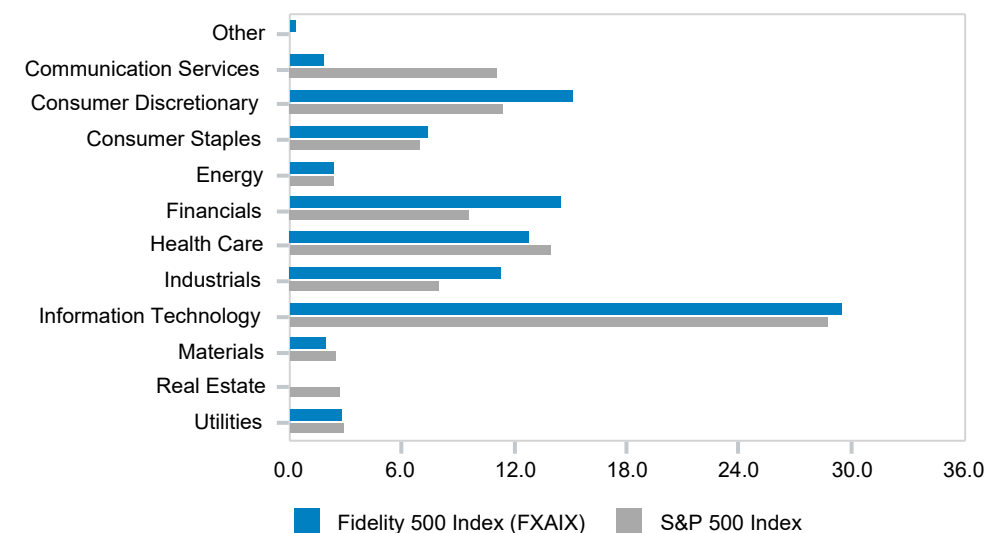
## Portfolio Characteristics As of 08/31/2020

	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

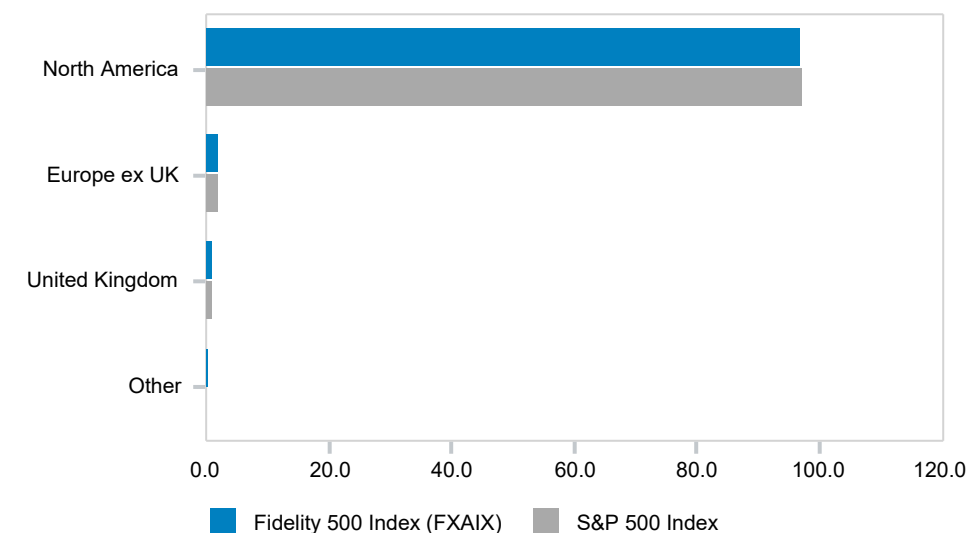
## Top Ten Securities As of 08/31/2020

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.

March 31, 2021

### 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

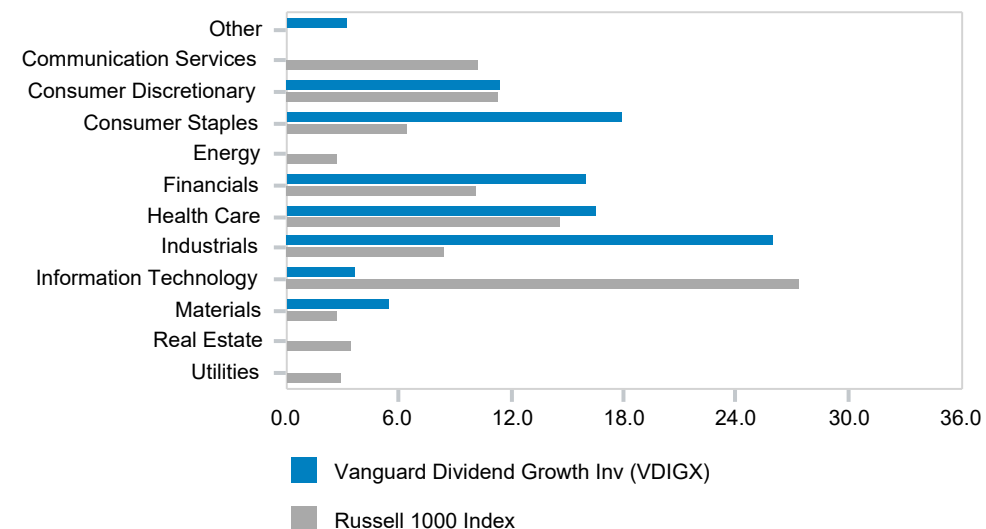
### Portfolio Characteristics As of 06/30/2020

	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)	0.80	1.00

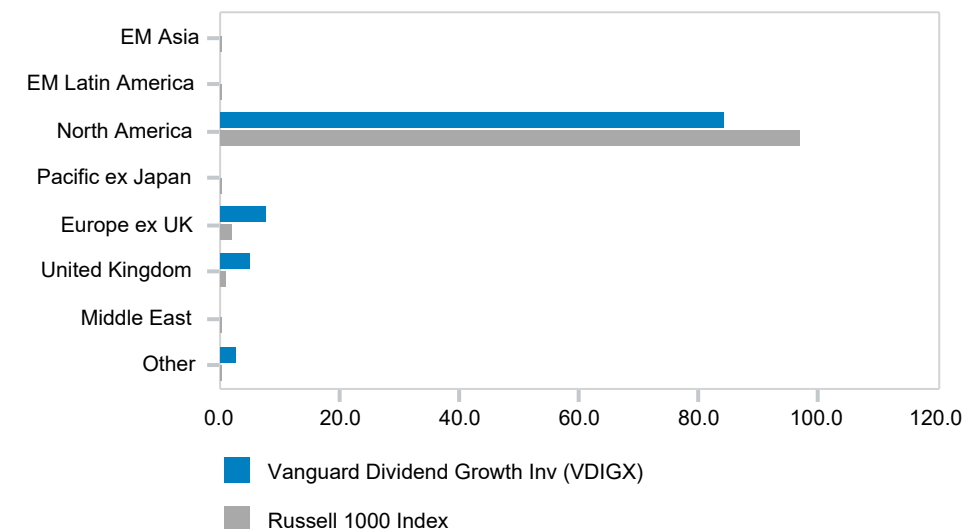
### Top Ten Securities As of 06/30/2020

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**

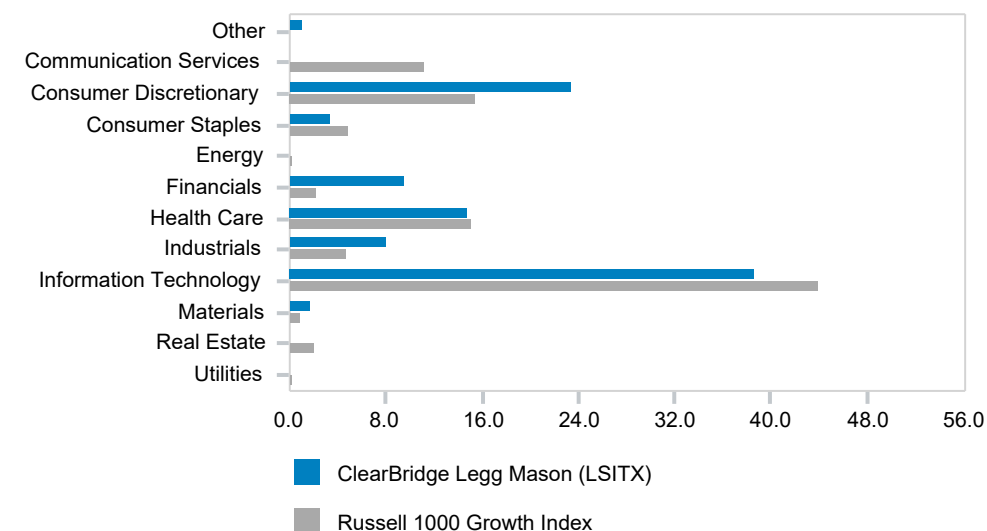
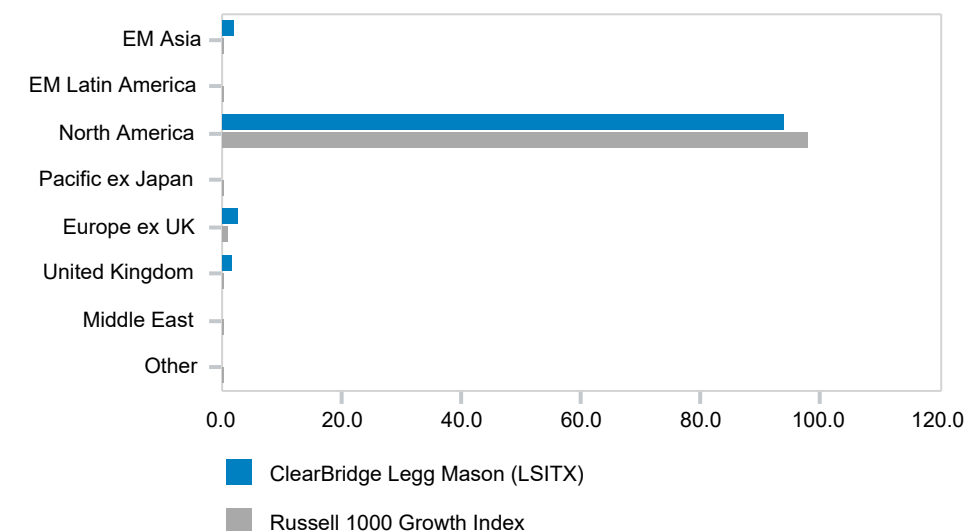
Fund Name :	Legg Mason Partners Equity Trust: ClearBridge Large Cap Growth Fund; Class IS Shares	Portfolio Assets :	\$17,386 Million
Fund Family :	Franklin Templeton Investments	Portfolio Manager :	Bourbeau/Vitrano
Ticker :	LSITX	PM Tenure :	2013--2013
Inception Date :	03/15/2013	Fund Style :	IM U.S.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

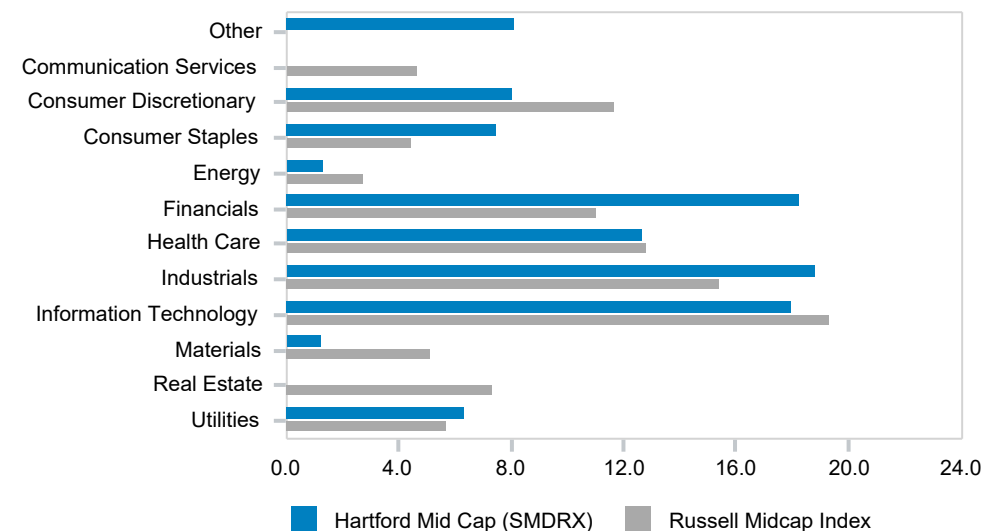
## Portfolio Characteristics As of 08/31/2020

	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

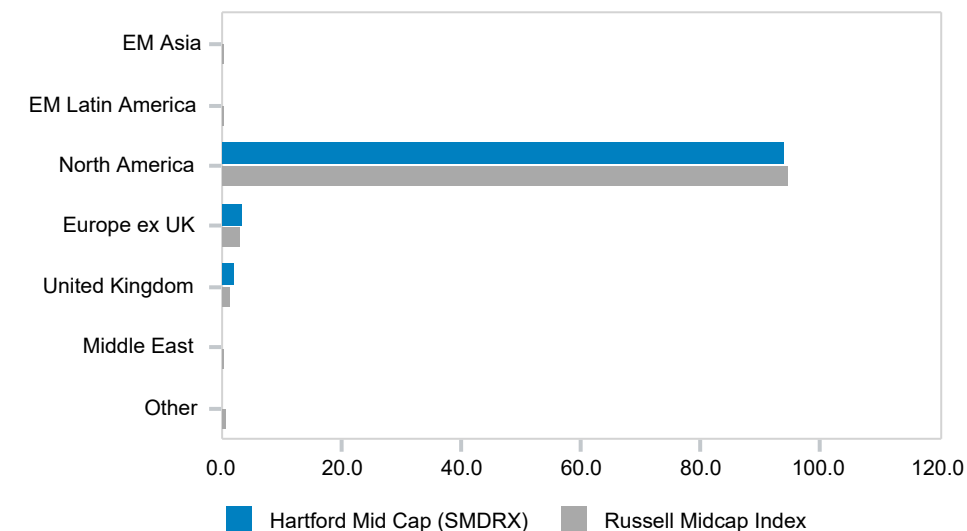
## Top Ten Securities As of 08/31/2020

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)

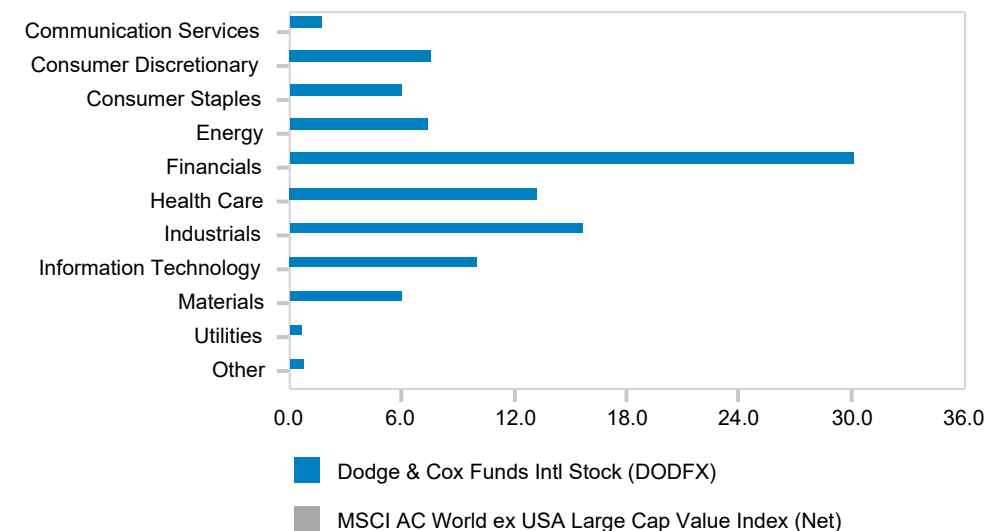
### Portfolio Characteristics As of 06/30/2020

	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

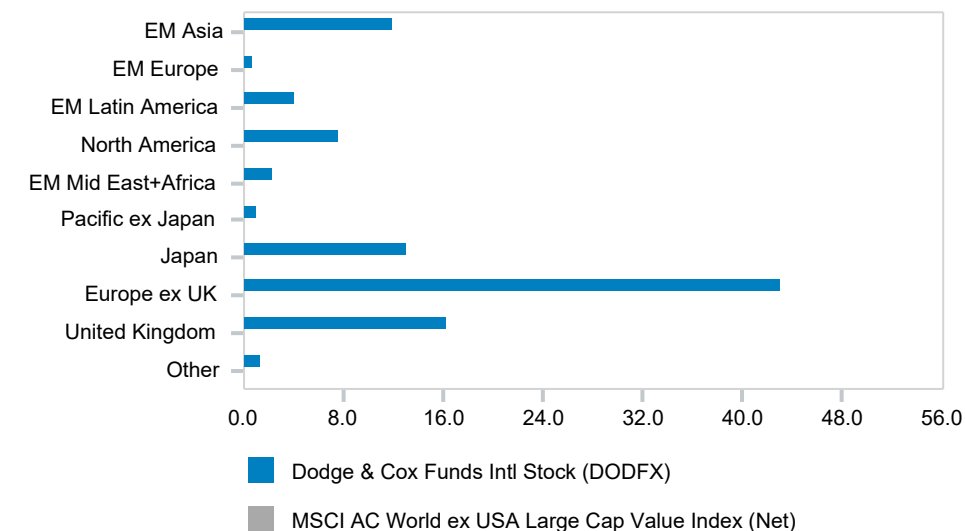
### Top Ten Securities As of 06/30/2020

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 : RERGX  
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)

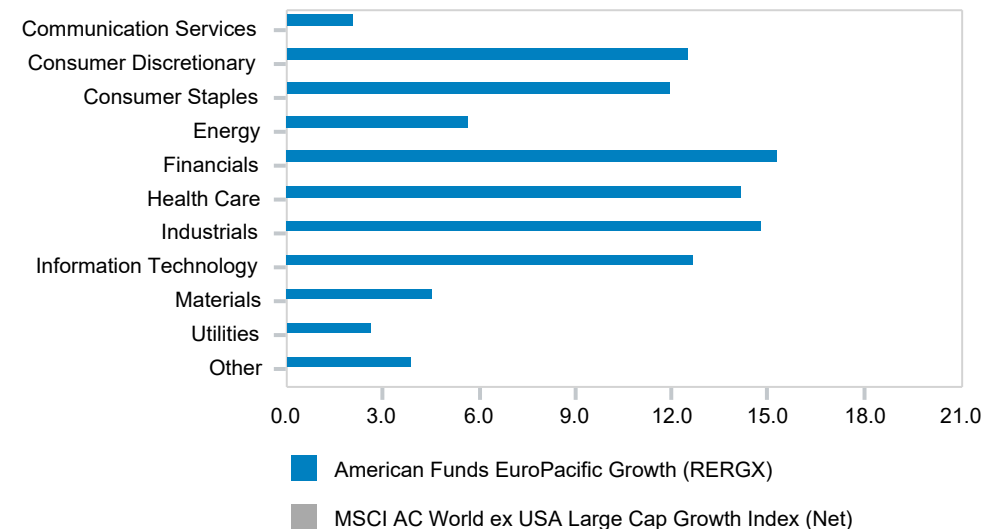
### Portfolio Characteristics As of 06/30/2020

	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

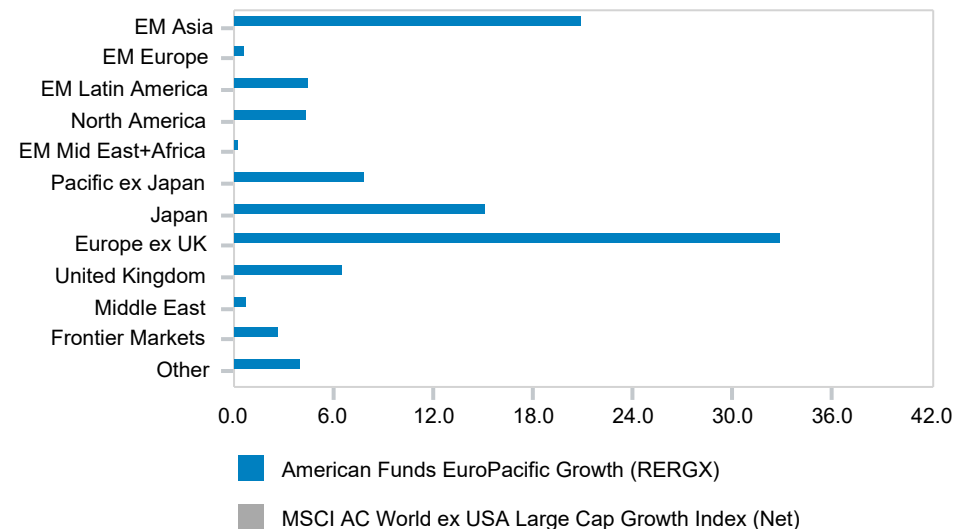
### Top Ten Securities As of 06/30/2020

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)

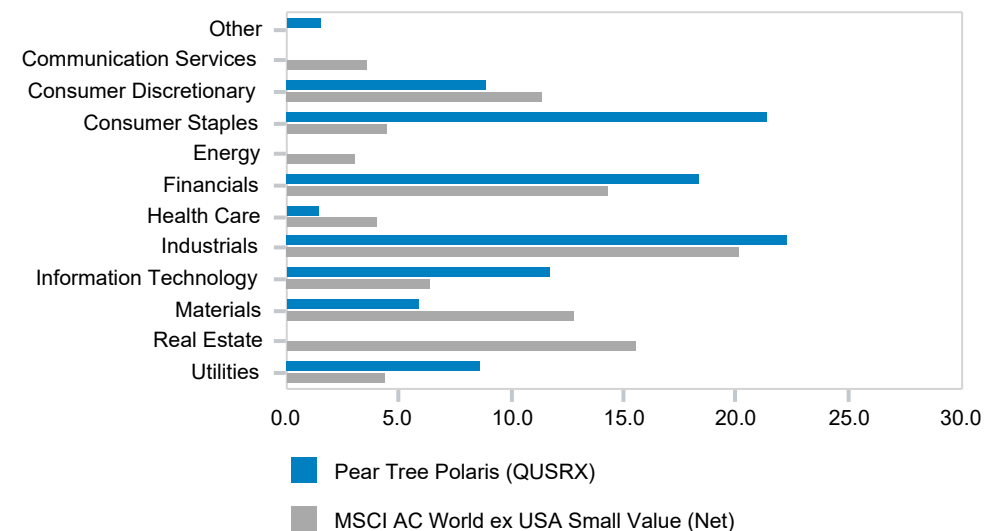
## Portfolio Characteristics As of 09/30/2020

	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)	1.00	1.00

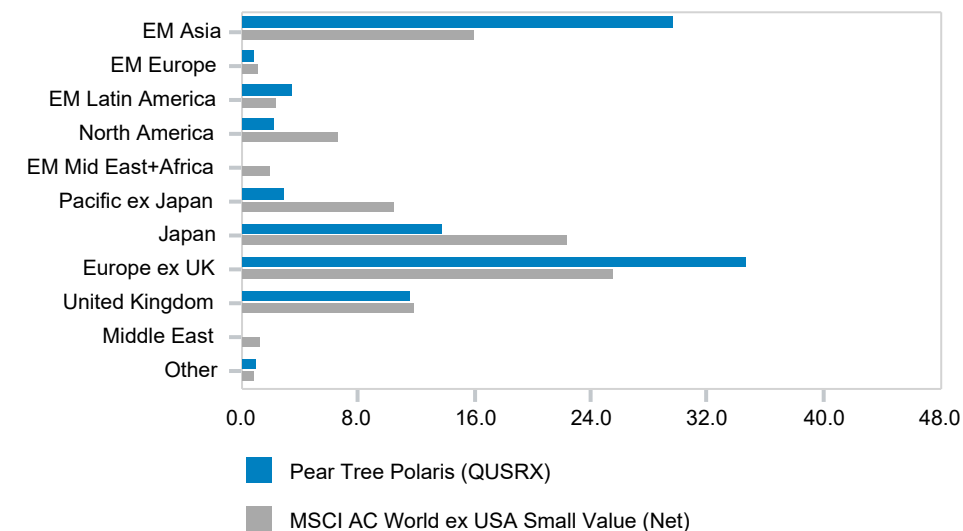
## Top Ten Securities As of 09/30/2020

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)

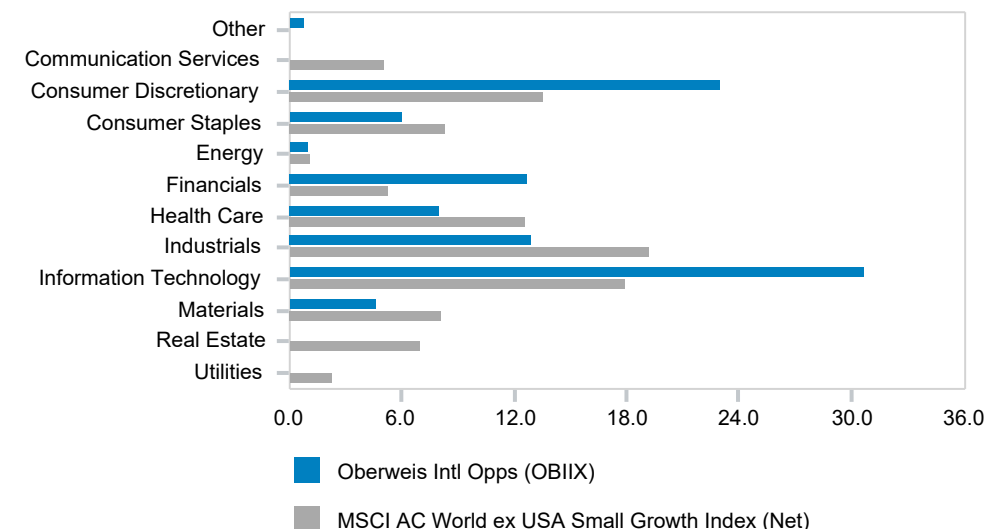
## Portfolio Characteristics As of 06/30/2020

	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)	1.14	1.00

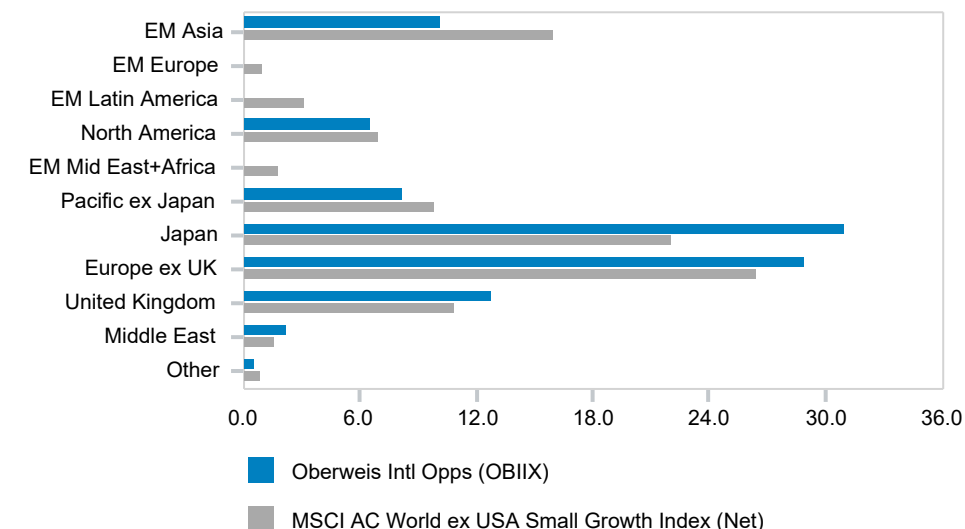
## Top Ten Securities As of 06/30/2020

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

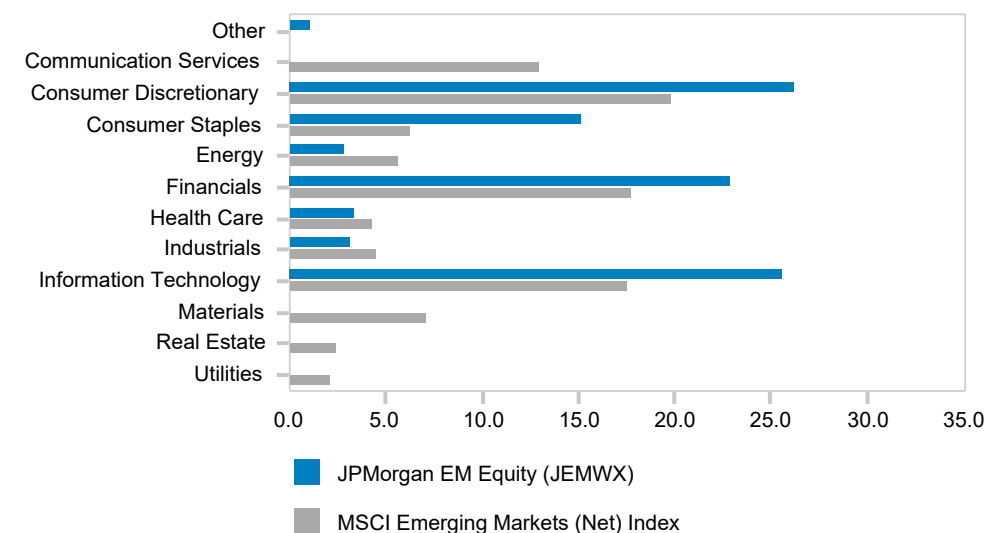
## Portfolio Characteristics As of 08/31/2020

	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

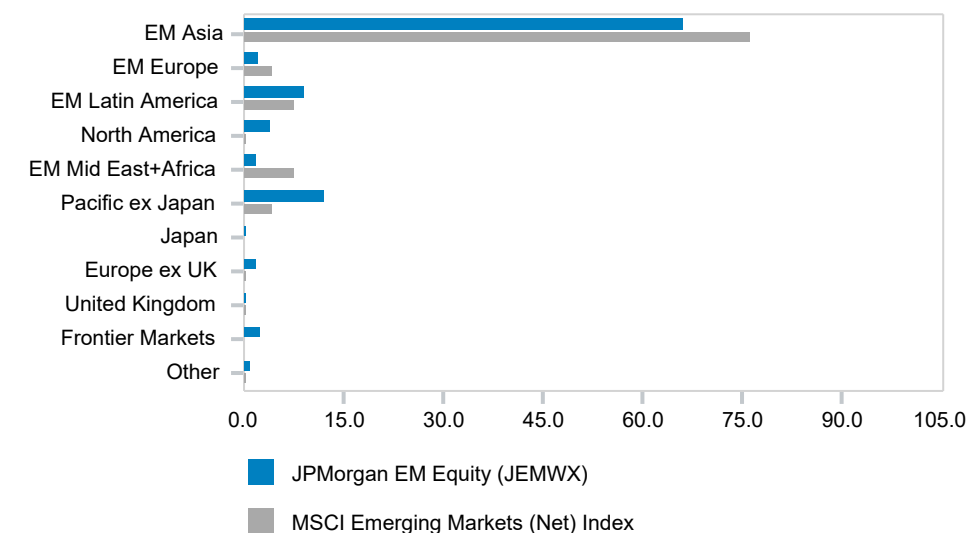
## Top Ten Securities As of 08/31/2020

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					
	QTR	FYTD	1 YR	3 YR	5 YR
<b>Total Fund</b>	<b>3.08</b>	<b>24.16</b>	<b>32.25</b>	<b>9.56</b>	<b>8.74</b>
Total Fund Policy	3.20	26.60	36.39	10.57	9.77
<b>Total Domestic Equity</b>	<b>7.84</b>	<b>42.45</b>	<b>60.33</b>	<b>14.93</b>	<b>13.79</b>
Russell 3000 Index	6.35	43.52	62.53	17.12	16.64
MFS Value I (MEIKX)	8.69	33.77	48.15	10.88	11.69
Russell 1000 Value Index	11.26	40.31	56.09	10.96	11.74
Fidelity 500 Index (FXAIX)	6.18	N/A	N/A	N/A	N/A
S&P 500 Index	6.17	38.59	56.35	16.78	16.29
Vanguard Dividend Growth Inv (VDIGX)	4.26	29.70	41.20	15.65	13.81
Russell 1000 Index	5.91	41.84	60.59	17.31	16.66
ClearBridge (SBLYX)	0.27	35.96	54.79	19.49	18.73
Russell 1000 Growth Index	0.94	41.77	62.74	22.80	21.05
Hartford Mid Cap (SMDRX)	9.38	44.28	63.05	11.71	N/A
Russell 2500 Index	10.93	65.34	89.40	15.34	15.93
DFA US Small Cap I (DFSTX)	18.36	71.64	95.61	N/A	N/A
Russell 2000 Index	12.70	71.32	94.85	14.76	16.35
<b>Total International Equity</b>	<b>1.39</b>	<b>54.29</b>	<b>68.29</b>	<b>10.61</b>	<b>12.99</b>
MSCI EAFE (Net) Index	3.48	35.79	44.57	6.02	8.85
American Funds EuroPacific Growth (RERGX)	-0.43	47.47	60.79	N/A	N/A
MSCI AC World ex USA Large Cap Growth Index (Net)	0.12	37.37	48.36	11.33	12.73
Dodge & Cox Intl Stock (DODFX)	7.16	46.43	57.50	4.04	8.97
MSCI AC World ex USA Large Cap Value Index (Net)	7.02	38.81	46.99	2.22	7.17
Oberweis Intl Opps (OBIIIX)	-0.99	85.59	115.25	13.72	15.09
MSCI AC World ex USA Small Growth Index (Net)	3.34	52.08	72.65	8.89	11.70
Pear Tree Polaris (QUSRX)	11.11	55.23	70.67	6.03	N/A
MSCI AC World ex USA Small Value (Net)	7.65	50.07	66.02	4.08	8.93
<b>Total International Emerging Market Equity</b>					
JPMorgan EM Equity (JEMWX)	-2.25	55.98	69.33	N/A	N/A
MSCI Emerging Markets (Net) Index	2.29	45.10	58.39	6.48	12.07

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

	QTR	FYTD	1 YR	3 YR	5 YR
<b>Total Real Estate</b>					
Principal Real Estate	2.37	2.25	2.49	4.87	N/A
NCREIF Fund Index-ODCE (VW) (Net)	1.91	1.50	1.50	3.97	5.26
<b>Total Domestic Fixed Income</b>	<b>-1.70</b>	<b>0.80</b>	<b>2.72</b>	<b>4.47</b>	<b>2.76</b>
Bloomberg Barclays Intermediate US Govt/Credit Idx	-1.86	0.59	2.01	4.36	2.75
Segall Bryant & Hamill	-1.70	0.80	2.72	4.47	N/A
Bloomberg Barclays Intermed Aggregate Index	-1.61	0.23	1.38	4.17	2.66
<b>Total Cash</b>	<b>0.01</b>	<b>0.12</b>	<b>0.18</b>	<b>1.39</b>	<b>1.07</b>
FTSE 3 Month T-Bill	0.02	0.13	0.21	1.45	1.15
Money Market - MF CASH	0.01	0.06	0.10	1.42	0.92
FTSE 3 Month T-Bill	0.02	0.13	0.21	1.45	1.15
Illinois Funds	0.02	0.19	0.27	1.48	1.20
IMET	0.06	0.29	0.33	1.41	1.28

Village of River Forest Firefighters Pension

Total Fund

As of March 31, 2021

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
<b>Total Fund</b>	<b>18,280,559</b>	<b>0.43</b>	<b>78,270</b>
<b>Domestic Equity</b>			
MFS Value I (MEIKX)	1,464,804	0.47	6,885
Vanguard Dividend Growth Inv (VDIGX)	517,178	0.27	1,396
Fidelity 500 Index (FXAIX)	1,698,216	0.02	255
ClearBridge Legg Mason (LSITX)	1,493,130	0.64	9,556
Hartford Mid Cap (SMDRX)	1,468,438	0.85	12,482
DFA US Small Cap I (DFSTX)	1,407,119	0.35	4,925
<b>International Equity</b>			
American Funds EuroPacific Growth (RERGX)	720,964	0.46	3,316
Dodge & Cox Funds Intl Stock (DODFX)	582,427	0.63	3,669
Oberweis Intl Opps (OBIIIX)	250,278	1.12	2,803
Pear Tree Polaris (QUSRX)	238,197	1.04	2,477
<b>Emerging Market Equity</b>			
JPMorgan EM Equity (JEMWX)	890,023	0.79	7,031
<b>Real Estate</b>			
Principal Real Estate	825,696	1.10	9,083
<b>Fixed Income</b>			
Segall Bryant & Hamill	5,756,766	0.25	14,392

**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.



<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

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

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

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**AndCo Consulting** | (844) 44-ANDCO | *AndCoConsulting.com*

# River Forest Firefighters' Pension Fund

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## Monthly Financial Report

For the Month Ended

March 31, 2021

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Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

# River Forest Firefighters' Pension Fund

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## Accountants' Compilation Report

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April 16, 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 March 31, 2021 and the related statement of changes in net position - modified cash basis for the eleven 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



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## Financial Statements

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**River Forest Firefighters' Pension Fund**  
**Statement of Net Position - Modified Cash Basis**  
**As of March 31, 2021**

**Assets**

Cash and Cash Equivalents	\$ 3,773.17
Investments at Fair Market Value	
Money Market Mutual Funds	533,753.41
Illinois Funds	484,674.31
Fixed Income	5,660,508.84
Insurance Contracts - Separate	825,696.25
Mutual Funds	10,730,775.25
Total Cash and Investments	<u>18,239,181.23</u>
Accrued and Past Due Interest	34,411.67
Prepays	<u>6,405.87</u>
<b>Total Assets</b>	<b><u>18,279,998.77</u></b>

**Liabilities**

Expenses Due/Unpaid	<u>2,761.57</u>
<b>Total Liabilities</b>	<b><u>2,761.57</u></b>

<b>Net Position Held in Trust for Pension Benefits</b>	<b><u><u>18,277,237.20</u></u></b>
--	------------------------------------

# River Forest Firefighters' Pension Fund

## Statement of Changes in Net Position - Modified Cash Basis

### For the Eleven Months Ended March 31, 2021

#### Additions

Contributions - Municipal	\$ 1,316,354.92
Contributions - Members	174,711.90
Total Contributions	<u>1,491,066.82</u>

Investment Income	
Interest and Dividends Earned	340,571.31
Net Change in Fair Value	3,221,098.09
Total Investment Income	3,561,669.40
Less Investment Expense	(40,052.58)
Net Investment Income	<u>3,521,616.82</u>

<b>Total Additions</b>	<b><u>5,012,683.64</u></b>
------------------------	----------------------------

#### Deductions

Administration	40,735.38
Pension Benefits and Refunds	
Pension Benefits	1,793,966.99
Refunds	<u>0.00</u>

<b>Total Deductions</b>	<b><u>1,834,702.37</u></b>
-------------------------	----------------------------

<b>Change in Position</b>	<b>3,177,981.27</b>
---------------------------	---------------------

#### Net Position Held in Trust for Pension Benefits

Beginning of Year	<u>15,099,255.93</u>
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<b>End of Period</b>	<b><u>18,277,237.20</u></b>
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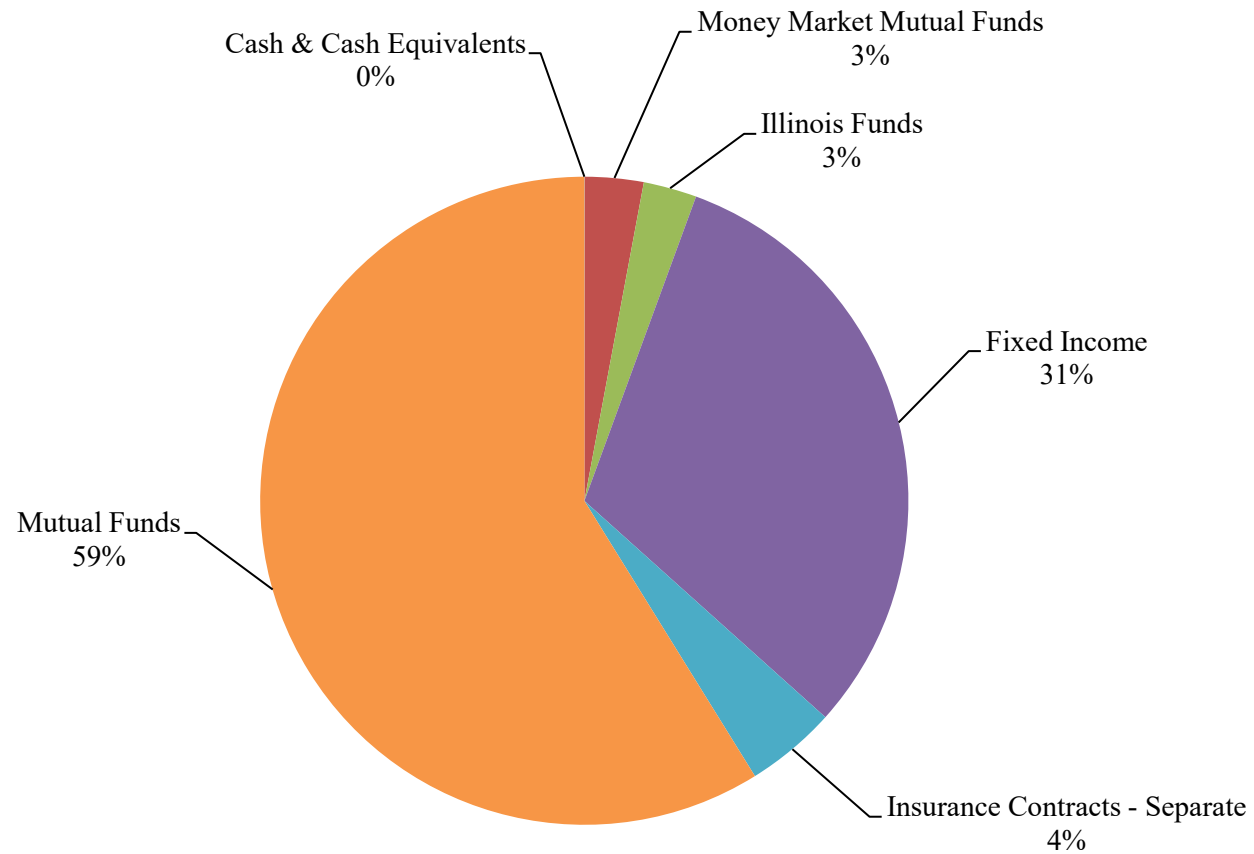
## Other Supplementary Information

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# River Forest Firefighters' Pension Fund

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## Cash and Investments



# River Forest Firefighters' Pension Fund

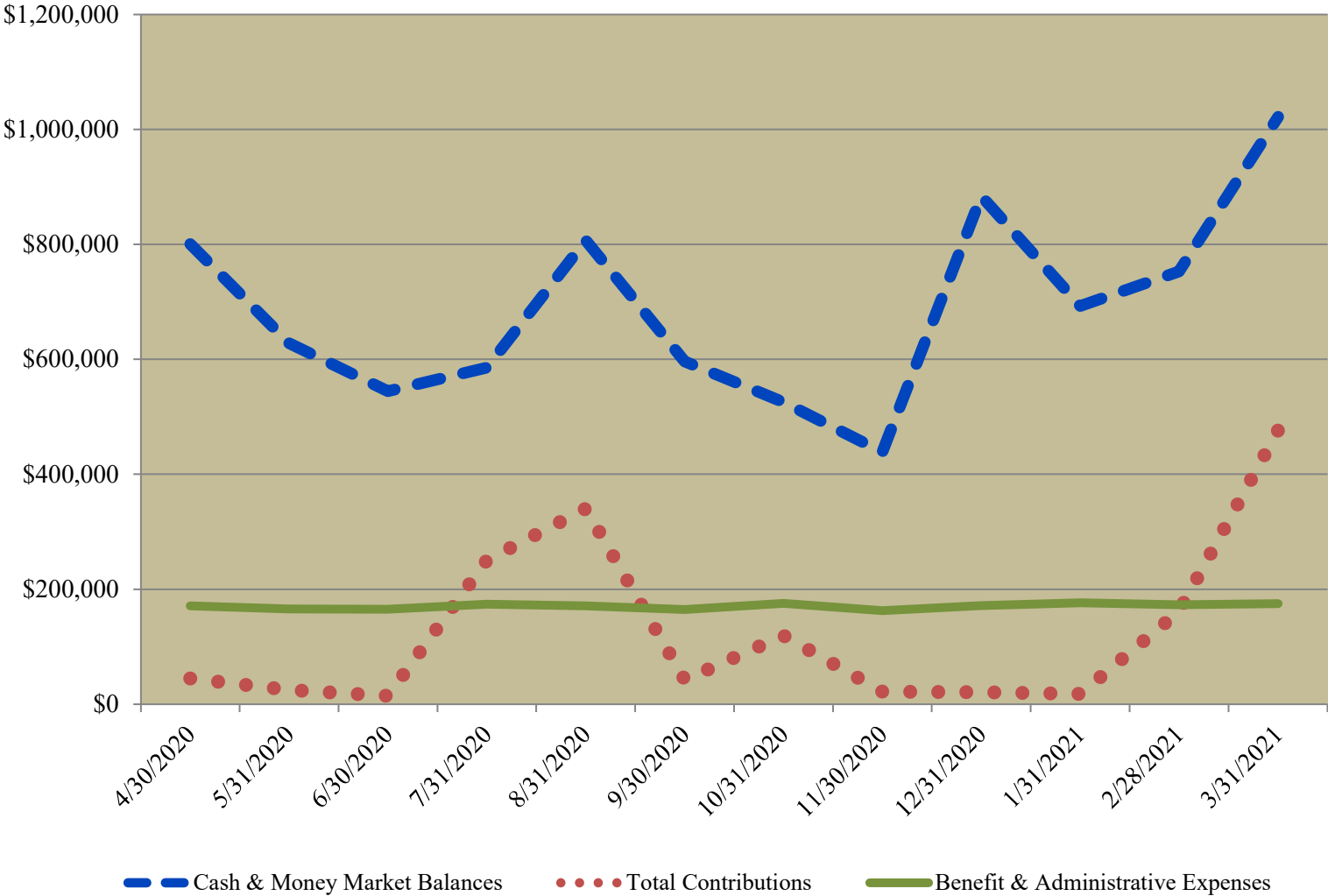
## Cash Analysis Report

### For the Twelve Periods Ending March 31, 2021

		<u>04/30/20</u>	<u>05/31/20</u>	<u>06/30/20</u>	<u>07/31/20</u>	<u>08/31/20</u>	<u>09/30/20</u>	<u>10/31/20</u>	<u>11/30/20</u>	<u>12/31/20</u>	<u>01/31/21</u>	<u>02/28/21</u>	<u>03/31/21</u>
<b><u>Financial Institutions</u></b>													
Harris Bank - CK	#3175551	\$ 2,247	6,919	9,250	4,000	4,558	9,205	472	10,000	289,141	113,328	7,388	3,773
		<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>	<u>113,328</u>	<u>7,388</u>	<u>3,773</u>
IMET - Convenience Fund	#20413-401	9,288	9,292	9,295	9,298	9,300	9,303	9,305	9,307	9,310	9,312	9,313	9,315
First Midwest - MM	#93-1000-02-0	94,688	62,320	113,030	77,021	128,778	23,763	8,209	33,433	54,253	21,130	92,866	51,121
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	287,260	287,034	302,340	302,021	301,685	312,977	312,602	341,525	465,820	465,390	464,701	473,317
Illinois Funds - MM	#1600013412	406,935	262,303	110,598	193,107	362,319	241,208	194,757	44,646	65,508	83,684	178,553	484,674
		<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>	<u>579,516</u>	<u>745,433</u>	<u>1,018,427</u>
<b>Total</b>		<b><u>800,418</u></b>	<b><u>627,868</u></b>	<b><u>544,513</u></b>	<b><u>585,447</u></b>	<b><u>806,640</u></b>	<b><u>596,456</u></b>	<b><u>525,345</u></b>	<b><u>438,911</u></b>	<b><u>884,032</u></b>	<b><u>692,844</u></b>	<b><u>752,821</u></b>	<b><u>1,022,200</u></b>
<b><u>Contributions</u></b>													
Current Tax		26,259	9,804	-	235,449	324,978	25,932	103,970	2,462	5,083	2,339	145,365	460,975
Contributions - Current Year		<u>18,506</u>	<u>14,994</u>	<u>14,994</u>	<u>15,030</u>	<u>15,074</u>	<u>16,426</u>	<u>15,520</u>	<u>19,345</u>	<u>15,775</u>	<u>15,832</u>	<u>15,860</u>	<u>15,860</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>18,171</u>	<u>161,225</u>	<u>476,835</u>
<b><u>Expenses</u></b>													
Pension Benefits		161,920	161,920	161,920	161,920	162,150	162,150	162,150	162,150	162,150	165,820	165,820	165,820
Administration		<u>9,151</u>	<u>3,662</u>	<u>3,136</u>	<u>11,934</u>	<u>8,816</u>	<u>2,685</u>	<u>13,192</u>	<u>889</u>	<u>9,396</u>	<u>10,682</u>	<u>7,168</u>	<u>9,227</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>	<u>176,502</u>	<u>172,988</u>	<u>175,047</u>
<b>Total Contributions less Expenses</b>		<b><u>(126,306)</u></b>	<b><u>(140,784)</u></b>	<b><u>(150,062)</u></b>	<b><u>76,625</u></b>	<b><u>169,086</u></b>	<b><u>(122,477)</u></b>	<b><u>(55,852)</u></b>	<b><u>(141,232)</u></b>	<b><u>(150,688)</u></b>	<b><u>(158,331)</u></b>	<b><u>(11,763)</u></b>	<b><u>301,788</u></b>

River Forest Firefighters' Pension Fund

Cash Analysis Summary



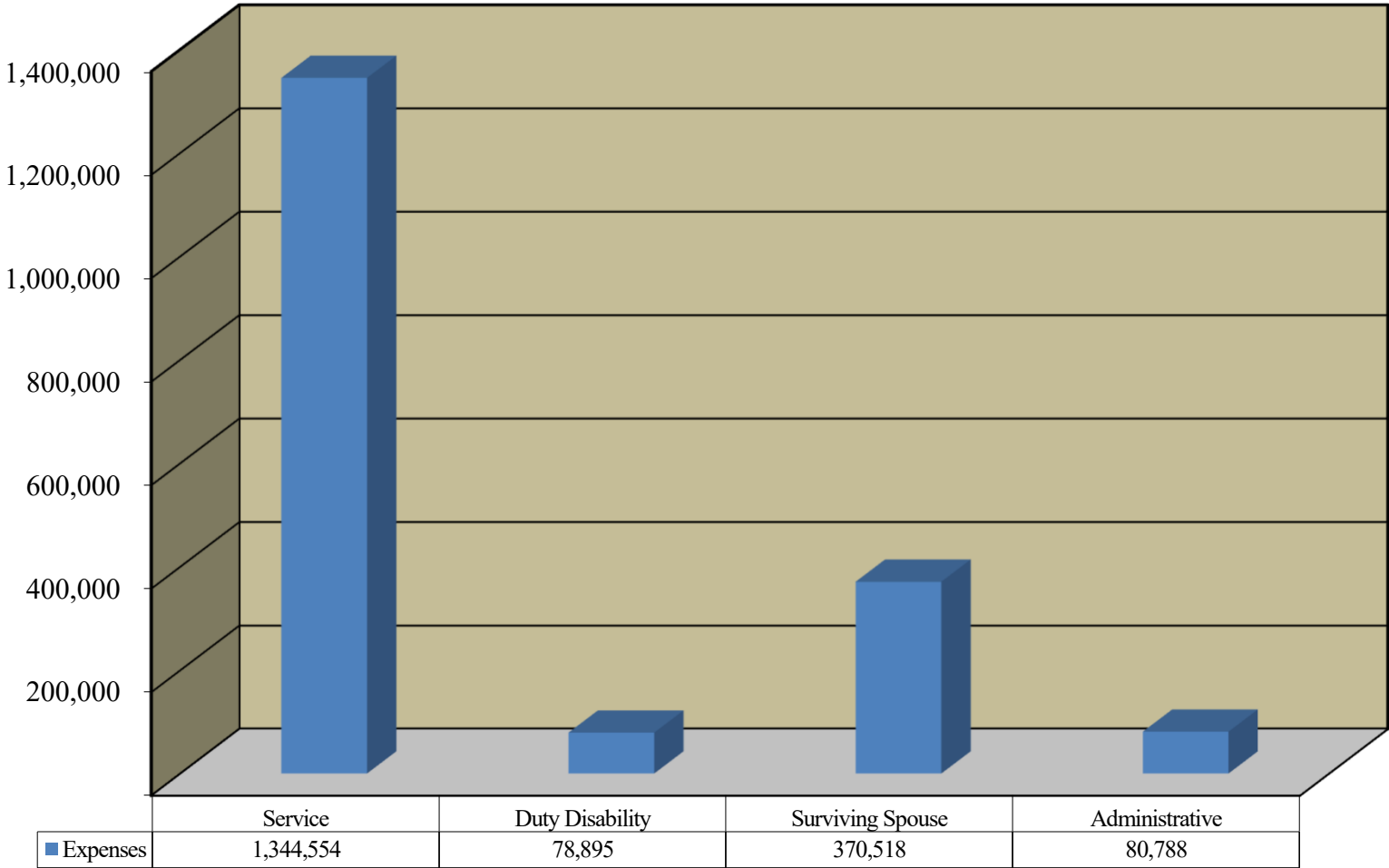
# River Forest Firefighters' Pension Fund

## Revenue Report as of March 31, 2021

	<u>Received this Month</u>	<u>Received this Year</u>
<b><u>Contributions</u></b>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 460,974.55	1,316,354.92
	<u>460,974.55</u>	<u>1,316,354.92</u>
Contributions - Members		
41-410-00 - Contributions - Current Year	15,859.99	174,711.90
	<u>15,859.99</u>	<u>174,711.90</u>
<b>Total Contributions</b>	<b><u>476,834.54</u></b>	<b><u>1,491,066.82</u></b>
<b><u>Investment Income</u></b>		
Interest and Dividends		
43-105-05 - IMET - Convenience Fund      #20413-401	1.92	27.35
43-106-01 - Illinois Funds - Money Market      #1600013412	21.57	503.93
43-252-08 - First Midwest - Fixed Income      #93-1000-02-0	16,934.41	142,415.08
43-550-12 - First Midwest - Mutual Funds      #93-1000-03-8	12,022.83	202,097.72
	<u>28,980.73</u>	<u>345,044.08</u>
Gains and Losses		
44-252-08 - First Midwest - Fixed Income      #93-1000-02-0	(46,525.14)	(103,070.09)
44-400-01 - Principal - Insurance      #530704	12,279.76	18,198.58
44-550-12 - First Midwest - Mutual Funds      #93-1000-03-8	328,207.95	3,305,969.60
	<u>293,962.57</u>	<u>3,221,098.09</u>
Other Income		
45-200-00 - Reverse/Record Accrued and Past Due Interest	(3,058.47)	(4,652.98)
49-000-02 - Other Investment Income	0.00	180.21
	<u>(3,058.47)</u>	<u>(4,472.77)</u>
<b>Total Investment Income</b>	<b><u>319,884.83</u></b>	<b><u>3,561,669.40</u></b>
<b>Total Revenue</b>	<b><u>796,719.37</u></b>	<b><u>5,052,736.22</u></b>

River Forest Firefighters' Pension Fund

Pension Benefits and Expenses





# River Forest Firefighters' Pension Fund

## Expense Report as of March 31, 2021

	<u>Expended this Month</u>	<u>Expended this Year</u>
<b><u>Pensions and Benefits</u></b>		
51-020-00 - Service Pensions	\$ 115,916.09	1,344,553.65
51-040-00 - Duty Disability Pensions	7,251.93	78,895.31
51-060-00 - Surviving Spouse Pensions	42,651.63	370,518.03
<b>Total Pensions and Benefits</b>	<u><b>165,819.65</b></u>	<u><b>1,793,966.99</b></u>
<b><u>Administrative</u></b>		
Insurance		
52-150-01 - Fiduciary Insurance	0.00	3,623.00
	<u>0.00</u>	<u>3,623.00</u>
Professional Services		
52-170-01 - Actuarial Services	0.00	3,365.00
52-170-02 - Auditing Services	0.00	2,240.00
52-170-03 - Accounting & Bookkeeping Services	1,470.00	13,685.00
52-170-05 - Legal Services	0.00	3,131.25
52-170-06 - PSA/Court Reporter	855.00	9,380.00
	<u>2,325.00</u>	<u>31,801.25</u>
Investment		
52-190-01 - Investment Manager/Advisor Fees	6,146.50	32,787.84
52-190-02 - Custodial Fees	697.44	7,124.87
52-190-04 - Bank Fees	58.09	139.87
	<u>6,902.03</u>	<u>40,052.58</u>
Other Expense		
52-290-25 - Conference/Seminar Fees	0.00	1,435.00
52-290-26 - Association Dues	0.00	795.00
52-290-34 - IDOI Filing Fee Expense	0.00	3,081.13
	<u>0.00</u>	<u>5,311.13</u>
<b>Total Administrative</b>	<u><b>9,227.03</b></u>	<u><b>80,787.96</b></u>
<b>Total Expenses</b>	<u><b>175,046.68</b></u>	<u><b>1,874,754.95</b></u>

**River Forest Firefighters' Pension Fund**  
**Member Contribution Report**  
**As of Month Ended March 31, 2021**

<b>Name</b>	<b>Thru Prior Fiscal Year</b>	<b>Current Fiscal Year</b>	<b>Service Purchase</b>	<b>Refunds</b>	<b>Total Contributions</b>
Basa, Matthew D.	\$ 16,748.53	6,789.31	0.00	0.00	23,537.84
Bencik, Jason E.	40,207.93	8,043.58	0.00	0.00	48,251.51
Bochenek, David M.	105,661.17	11,379.50	0.00	0.00	117,040.67
Bohlmann, Kurt B.	218,117.90	14,115.50	0.00	0.00	232,233.40
Boyd, Quentin A.	73,398.32	9,182.82	0.00	0.00	82,581.14
Buchholz, Jonathan P.	18,524.76	6,923.74	0.00	0.00	25,448.50
Carter, John E.	164,875.48	11,336.87	0.00	0.00	176,212.35
Doran, Christopher C.	99,148.08	9,122.13	0.00	0.00	108,270.21
Ercoli, Jarrett M.	0.00	2,999.97	0.00	0.00	2,999.97
Finfrock, Lucas J.	70,320.21	9,122.13	0.00	0.00	79,442.34
Fischer, Stephen G.	138,999.37	9,104.04	0.00	0.00	148,103.41
Howe, Adam J.	38,088.64	7,866.11	0.00	0.00	45,954.75
Howe, Edward F.	144,865.10	11,134.14	0.00	0.00	155,999.24
Krall, Matthew K.	40,158.00	8,054.02	0.00	0.00	48,212.02
McKenna, Brian T.	22,660.10	7,060.94	0.00	0.00	29,721.04
Rouse, Jonathan W.	3,450.71	6,071.27	0.00	0.00	9,521.98
Seablom, Adam R.	26,259.13	7,271.75	0.00	0.00	33,530.88
Smith, Michael P.	143,544.50	10,733.84	0.00	0.00	154,278.34
Viera, Adan	89,561.39	9,130.82	0.00	0.00	98,692.21
Zipperich, Paul B.	138,457.90	9,269.42	0.00	0.00	147,727.32
<b>Totals</b>	<b>1,593,047.22</b>	<b>174,711.90</b>	<b>0.00</b>	<b>0.00</b>	<b>1,767,759.12</b>

Batches 46487

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 3/31/2021 1

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	\$3,696.70	\$3,696.70	\$0.00	\$0.00	\$0.00	\$0.00
		***_**2182 Subtotal:			\$3,696.70	\$3,696.70	\$0.00	\$0.00	\$0.00	\$0.00
***_**2110										
	109398	Schejbal, James F.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,480.10	\$3,555.23	\$0.00	\$69.47	\$5.66	\$0.00
		***_**2110 Subtotal:			\$3,480.10	\$3,555.23	\$0.00	\$69.47	\$5.66	\$0.00
		Duty Disability Subtotal:			\$7,176.80	\$7,251.93	\$0.00	\$69.47	\$5.66	\$0.00
<u>Service</u>										
***_**7938										
	110935	Daugherty, William J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,801.68	\$7,651.86	\$428.62	\$0.00	\$0.00	\$1,221.56
	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:			\$6,001.68	\$7,651.86	\$428.62	\$0.00	\$0.00	\$1,221.56
***_**2389										
	111043	Finnegan, Mark T.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,555.32	\$8,587.51	\$1,210.86	\$134.21	\$0.00	\$687.12
		***_**2389 Subtotal:			\$6,555.32	\$8,587.51	\$1,210.86	\$134.21	\$0.00	\$687.12

Batches 46487

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 3/31/2021 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
***-**-8444										
	106833	Law, Dennis J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,839.66	\$3,845.32	\$0.00	\$0.00	\$5.66	\$0.00
		***-**-8444 Subtotal:			\$3,839.66	\$3,845.32	\$0.00	\$0.00	\$5.66	\$0.00
***-**-8043										
	112495	Law, Michael D.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,823.48	\$5,296.86	\$0.00	\$0.00	\$0.00	\$473.38
		***-**-8043 Subtotal:			\$4,823.48	\$5,296.86	\$0.00	\$0.00	\$0.00	\$473.38
***-**-6763										
	106828	Lidinsky, Richard T.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,108.85	\$8,541.29	\$0.00	\$0.00	\$0.00	\$1,382.44
	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:			\$7,158.85	\$8,541.29	\$0.00	\$0.00	\$0.00	\$1,382.44
***-**-0172										
	106827	Marrocco, Timothy	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$105.02	\$105.02	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-0172 Subtotal:			\$105.02	\$105.02	\$0.00	\$0.00	\$0.00	\$0.00
***-**-4999										
	111666	Newberry, John J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,845.05	\$6,018.99	\$600.02	\$40.52	\$3.17	\$530.23
		***-**-4999 Subtotal:			\$4,845.05	\$6,018.99	\$600.02	\$40.52	\$3.17	\$530.23

Batches 46487

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 3/31/2021 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
***-**-1107										
	110549	Nortier, Robert A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,936.89	\$8,913.68	\$900.26	\$82.98	\$3.17	\$990.38
		***-**-1107 Subtotal:			\$6,936.89	\$8,913.68	\$900.26	\$82.98	\$3.17	\$990.38
***-**-1730										
	106819	Nummer, Russell W.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,006.05	\$9,844.99	\$851.45	\$0.00	\$5.66	\$1,281.83
	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:			\$7,706.05	\$9,844.99	\$851.45	\$0.00	\$5.66	\$1,281.83
***-**-1514										
	106829	Powell Sr, Richard H.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,426.75	\$8,169.44	\$0.00	\$0.00	\$5.66	\$1,010.03
	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"/> 156	\$249.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-1514 Subtotal:			\$7,153.75	\$8,169.44	\$0.00	\$0.00	\$5.66	\$1,010.03
***-**-0064										
	115980	Rose, John M.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,287.60	\$8,112.20	\$0.00	\$0.00	\$0.00	\$824.60
		***-**-0064 Subtotal:			\$7,287.60	\$8,112.20	\$0.00	\$0.00	\$0.00	\$824.60

Batches 46487

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 3/31/2021 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
***-**-5659										
	106821	Schoff, Robert H.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,605.86	\$8,969.14	\$0.00	\$27.01	\$0.00	\$1,336.27
		***-**-5659 Subtotal:			\$7,605.86	\$8,969.14	\$0.00	\$27.01	\$0.00	\$1,336.27
***-**-5896										
	106823	Stamm, Paul J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,721.41	\$8,512.59	\$0.00	\$0.00	\$0.00	\$791.18
		***-**-5896 Subtotal:			\$7,721.41	\$8,512.59	\$0.00	\$0.00	\$0.00	\$791.18
***-**-7868										
	106824	Telkamp, Lester H.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,694.49	\$7,469.28	\$642.93	\$40.52	\$0.00	\$1,091.34
		***-**-7868 Subtotal:			\$5,694.49	\$7,469.28	\$642.93	\$40.52	\$0.00	\$1,091.34
***-**-4199										
	106830	Vondracek, Arthur W.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,646.71	\$7,431.63	\$546.49	\$27.01	\$3.17	\$1,208.25
		***-**-4199 Subtotal:			\$5,646.71	\$7,431.63	\$546.49	\$27.01	\$3.17	\$1,208.25
***-**-6387										
	106825	Witken, David B.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,006.02	\$8,446.29	\$428.62	\$120.70	\$0.00	\$890.95
		***-**-6387 Subtotal:			\$7,006.02	\$8,446.29	\$428.62	\$120.70	\$0.00	\$890.95
		Service Subtotal:			\$96,087.84	\$115,916.09	\$5,609.25	\$472.95	\$26.49	\$13,719.56

Batches 46487

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 3/31/2021 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
<u>Surviving Spouse</u>										
***-**-9623										
	108225	Barth, Charlotte B.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,991.65	\$2,494.96	\$0.00	\$0.00	\$0.00	\$253.31
	108225	Payment to Access Credit Union, Barth -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-9623 Subtotal:			\$2,241.65	\$2,494.96	\$0.00	\$0.00	\$0.00	\$253.31
***-**-8921										
	108223	Bentel, Loretta H.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,569.99	\$7,364.35	\$642.93	\$0.00	\$0.00	\$1,151.43
	108223	Payment to Fifth Third Bank, Bentel -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-8921 Subtotal:			\$5,569.99	\$7,364.35	\$642.93	\$0.00	\$0.00	\$1,151.43
***-**-6579										
	106832	Bentel, Ruth M.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,448.90	\$6,490.65	\$0.00	\$40.52	\$0.00	\$1,001.23
		***-**-6579 Subtotal:			\$5,448.90	\$6,490.65	\$0.00	\$40.52	\$0.00	\$1,001.23
***-**-9173										
	109394	Daudelin, Evelyn M.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,726.57	\$1,732.23	\$0.00	\$0.00	\$5.66	\$0.00
		***-**-9173 Subtotal:			\$1,726.57	\$1,732.23	\$0.00	\$0.00	\$5.66	\$0.00

Batches 46487

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 3/31/2021 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
<b>***-**-2973</b>										
	106831	Diebold, Linda L.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,439.54	\$4,992.69	\$0.00	\$0.00	\$0.00	\$553.15
		<b>***-**-2973 Subtotal:</b>			\$4,439.54	\$4,992.69	\$0.00	\$0.00	\$0.00	\$553.15
<b>***-**-3791</b>										
	106826	Gerard, Pauline M.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,416.65	\$4,416.65	\$0.00	\$0.00	\$0.00	\$0.00
		<b>***-**-3791 Subtotal:</b>			\$4,416.65	\$4,416.65	\$0.00	\$0.00	\$0.00	\$0.00
<b>***-**-0510</b>										
	106822	Hlavaty, Evelyn	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,635.47	\$4,135.47	\$0.00	\$0.00	\$0.00	\$500.00
		<b>***-**-0510 Subtotal:</b>			\$3,635.47	\$4,135.47	\$0.00	\$0.00	\$0.00	\$500.00
<b>***-**-5533</b>										
	109396	Rausch, Patricia E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,652.44	\$4,692.96	\$0.00	\$40.52	\$0.00	\$0.00
		<b>***-**-5533 Subtotal:</b>			\$4,652.44	\$4,692.96	\$0.00	\$40.52	\$0.00	\$0.00
<b>***-**-1867</b>										
	106834	Riley, Lorraine A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,331.67	\$6,331.67	\$0.00	\$0.00	\$0.00	\$0.00
		<b>***-**-1867 Subtotal:</b>			\$6,331.67	\$6,331.67	\$0.00	\$0.00	\$0.00	\$0.00
		<b>Surviving Spouse Subtotal:</b>			\$38,462.88	\$42,651.63	\$642.93	\$81.04	\$5.66	\$3,459.12



Batches 46487

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 3/31/2021 1

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

Totals

ACH Flag	Payments	Net Payment Total	Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
Yes	33	\$141,478.52	\$165,819.65	\$6,252.18	\$623.46	\$37.81	\$17,178.68
No	1	\$249.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total	34	\$141,727.52	\$165,819.65	\$6,252.18	\$623.46	\$37.81	\$17,178.68

# River Forest Firefighters' Pension Fund

## Quarterly Vendor Check Report

All Bank Accounts  
January 1, 2021 - March 31, 2021

<b>Date</b>	<b>Check Number</b>	<b>Vendor Name</b>	<b>Invoice Amount</b>	<b>Check Amount</b>
01/07/21	30406	<b>AndCo Consulting, LLC</b>		
		52-190-01 4Q20 Investment Manager/Advisor Fee	6,146.50	
		52-190-01 3Q20 Retro Fee Increase	146.50	
		<b>ACH Amount (Direct Deposit)</b>		<u>6,293.00</u>
01/15/21	50236	<b>First Midwest Bank Wealth Management</b>		
		52-190-02 Custodial/Trust Fee - 12/20	244.66	
		<b>Check Amount</b>		<u>244.66</u>
01/15/21	50237	<b>First Midwest Bank Wealth Management</b>		
		52-190-02 Custodial/Trust Fee - 12/20	444.49	
		<b>Check Amount</b>		<u>444.49</u>
01/27/21	50238	<b>BMO Harris Bank</b>		
		52-190-04 Harris Banking Fees - 12/20	59.54	
		<b>Check Amount</b>		<u>59.54</u>
01/28/21	30409	<b>Segall Bryant &amp; Hamill, LLC</b>		
		52-190-01 1Q21 Investment Manager/Advisor Fee #95009	3,640.42	
		<b>Check Amount</b>		<u>3,640.42</u>
01/29/21	30407	<b>Village of River Forest - Insurance</b>		
		20-220-00 Medical Insurance - 1/21	6,252.18	
		20-220-00 Dental Insurance	650.47	
		20-220-00 Life Insurance	43.47	
		<b>ACH Amount (Direct Deposit)</b>		<u>6,946.12</u>
01/29/21	30408	<b>Internal Revenue Service</b>		
		20-230-00 Internal Revenue Service	17,178.68	
		<b>ACH Amount (Direct Deposit)</b>		<u>17,178.68</u>
02/08/21	30410	<b>Lauterbach &amp; Amen, LLP</b>		
		52-170-03 #51433 11/20 Accounting & Benefits	985.00	
		52-170-06 #51433 11/20 PSA	855.00	
		52-170-03 #52053 12/20 Accounting & Benefits	985.00	
		52-170-06 #52053 12/20 PSA	855.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>3,680.00</u>
02/10/21	30411	<b>IPFA</b>		
		52-290-25 #526 10/23/20 Training Registration	190.00	
		52-290-25 Fischer	0.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>190.00</u>
02/12/21	50239	<b>First Midwest Bank Wealth Management</b>		
		52-190-02 Custodial/Trust Fee - 01/21	243.76	
		<b>Check Amount</b>		<u>243.76</u>

# River Forest Firefighters' Pension Fund

## Quarterly Vendor Check Report

All Bank Accounts  
January 1, 2021 - March 31, 2021

<b>Date</b>	<b>Check Number</b>	<b>Vendor Name</b>	<b>Invoice Amount</b>	<b>Check Amount</b>
02/12/21	50240	<b>First Midwest Bank Wealth Management</b> 52-190-02 Custodial/Trust Fee - 01/21	441.91	
			<b>Check Amount</b>	<u>441.91</u>
02/22/21	50241	<b>BMO Harris Bank</b> 52-190-04 Harris Banking Fees - 01/21	22.24	
			<b>Check Amount</b>	<u>22.24</u>
02/24/21	30415	<b>Karlson Garza McQueary, LLC</b> 52-170-05 #690 Legal Service	750.00	
			<b>Check Amount</b>	<u>750.00</u>
02/25/21	30414	<b>Lauterbach &amp; Amen, LLP</b> 52-170-03 #52609 01/21 Accounting & Benefits 52-170-06 #52609 01/21 PSA	985.00 855.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>1,840.00</u>
02/26/21	30412	<b>Village of River Forest - Insurance</b> 20-220-00 Medical Insurance - 02/21 20-220-00 Dental Insurance 20-220-00 Life Insurance	6,252.18 650.47 43.47	
			<b>ACH Amount (Direct Deposit)</b>	<u>6,946.12</u>
02/26/21	30413	<b>Internal Revenue Service</b> 20-230-00 Internal Revenue Service	17,178.68	
			<b>ACH Amount (Direct Deposit)</b>	<u>17,178.68</u>
03/15/21	50242	<b>First Midwest Bank Wealth Management</b> 52-190-02 Custodial/Trust Fee - 02/21	241.14	
			<b>Check Amount</b>	<u>241.14</u>
03/15/21	50243	<b>First Midwest Bank Wealth Management</b> 52-190-02 Custodial/Trust Fee - 02/21	456.30	
			<b>Check Amount</b>	<u>456.30</u>
03/22/21	30416	<b>Lauterbach &amp; Amen, LLP</b> 52-170-03 #53195 FYE20 1099s 52-170-03 #53586 02/21 Accounting & Benefits 52-170-06 #53586 02/21 PSA	485.00 985.00 855.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>2,325.00</u>
03/22/21	50244	<b>BMO Harris Bank</b> 52-190-04 Harris Banking Fees - 02/21	58.09	
			<b>Check Amount</b>	<u>58.09</u>

# River Forest Firefighters' Pension Fund

## Quarterly Vendor Check Report

All Bank Accounts  
January 1, 2021 - March 31, 2021

<b>Check</b>			<b>Invoice</b>	<b>Check</b>
<b>Date</b>	<b>Number</b>	<b>Vendor Name</b>	<b>Amount</b>	<b>Amount</b>
03/25/21	30419	<b>AndCo Consulting, LLC</b>		
		52-190-01 1Q21 Investment Manager/Advisor Fee	6,146.50	
		<b>ACH Amount (Direct Deposit)</b>		<u>6,146.50</u>
03/31/21	30417	<b>Village of River Forest - Insurance</b>		
		20-220-00 Medical Insurance - 03/21	6,252.18	
		20-220-00 Dental Insurance	623.46	
		20-220-00 Life Insurance	37.81	
		<b>ACH Amount (Direct Deposit)</b>		<u>6,913.45</u>
03/31/21	30418	<b>Internal Revenue Service</b>		
		20-230-00 Internal Revenue Service	17,178.68	
		<b>ACH Amount (Direct Deposit)</b>		<u>17,178.68</u>
		<b>Total Payments</b>		<u><u>99,418.78</u></u>

# RIVER FOREST FIREFIGHTERS' PENSION FUND

Riley, Lorraine A.

Pension Calculation History Worksheet

Retirement - Conversion from Disability Pension  
Surviving Spouse

## REVIEWED AND APPROVED BY PENSION FUND:

Date: \_\_\_\_\_ Name: \_\_\_\_\_ Signature: \_\_\_\_\_

### Personal Data

Name	Riley, Lorraine A.		
Social Security Number	[REDACTED]		
Birth Date	11/23/26		
Entry Date	05/01/53		
Disability Date	03/01/76		
Conversion Date	09/01/90		
Age at Retirement Date	63		
Years (Y) & Months (M) of Creditable Service Earned	Y	22	M 10
Applicable Salary	\$54,601.11		
Amount of the Originally Granted Monthly Pension	\$2,532.58		
Date of Death	2/22/2021		
Effective Date of Spousal Benefit	2/23/2021		
Nontaxable Amount of Annual Pension	Not determined		

### Pension Calculation History

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension	Nontaxable Amount of Annual Pension
09/01/90	Original Benefit (prorated)		2,532.58		
09/01/91	1st Increase	75.98	2,608.56	31,302.72	Not determined
01/01/92	Annual 3% COLA	78.26	2,686.82	32,241.84	Not determined
01/01/93	Annual 3% COLA	80.60	2,767.42	33,209.04	Not determined
01/01/94	Annual 3% COLA	83.02	2,850.44	34,205.28	Not determined
01/01/95	Annual 3% COLA	85.51	2,935.95	35,231.40	Not determined
01/01/96	Annual 3% COLA	88.08	3,024.03	36,288.36	Not determined
01/01/97	Annual 3% COLA	90.72	3,114.75	37,377.00	Not determined
01/01/98	Annual 3% COLA	93.44	3,208.19	38,498.28	Not determined
01/01/99	Annual 3% COLA	96.25	3,304.44	39,653.28	Not determined
01/01/00	Annual 3% COLA	99.13	3,403.57	40,842.84	Not determined
01/01/01	Annual 3% COLA	102.11	3,505.68	42,068.16	Not determined

**RIVER FOREST FIREFIGHTERS' PENSION FUND**
**Riley, Lorraine A.**

Pension Calculation History Worksheet

 Retirement - Conversion from Disability Pension  
 Surviving Spouse

**Pension Calculation History - Continued**

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension	Nontaxable Amount of Annual Pension
01/01/02	Annual 3% COLA	105.17	3,610.85	43,330.20	Not determined
01/01/03	Annual 3% COLA	108.33	3,719.18	44,630.16	Not determined
01/01/04	Annual 3% COLA	111.58	3,830.76	45,969.12	Not determined
01/01/05	Annual 3% COLA	114.92	3,945.68	47,348.16	Not determined
01/01/06	Annual 3% COLA	118.37	4,064.05	48,768.60	Not determined
01/01/07	Annual 3% COLA	121.92	4,185.97	50,231.64	Not determined
01/01/08	Annual 3% COLA	125.58	4,311.55	51,738.60	Not determined
01/01/09	Annual 3% COLA	129.35	4,440.90	53,290.80	Not determined
01/01/10	Annual 3% COLA	133.23	4,574.13	54,889.56	Not determined
01/01/11	Annual 3% COLA	137.22	4,711.35	56,536.20	Not determined
01/01/12	Annual 3% COLA	141.34	4,852.69	58,232.28	Not determined
01/01/13	Annual 3% COLA	145.58	4,998.27	59,979.24	Not determined
01/01/14	Annual 3% COLA	149.95	5,148.22	61,778.64	Not determined
01/01/15	Annual 3% COLA	154.45	5,302.67	63,632.04	Not determined
01/01/16	Annual 3% COLA	159.08	5,461.75	65,541.00	Not determined
01/01/17	Annual 3% COLA	163.85	5,625.60	67,507.20	Not determined
01/01/18	Annual 3% COLA	168.77	5,794.37	69,532.44	Not determined
01/01/19	Annual 3% COLA	173.83	5,968.20	71,618.40	Not determined
01/01/20	Annual 3% COLA	179.05	6,147.25	73,767.00	Not determined
01/01/21	Annual 3% COLA	184.42	6,331.67	75,980.04	Not determined
02/23/21	Spousal Benefits Begin (prorated)	(4,974.88)	1,356.79		Not determined
03/01/21	Annual 3% COLA	4,974.88	6,331.67	75,980.08	Not determined

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

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**Notice of Election Results**

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**April 2021 Election  
Retired Member Position**

Nominations are closed and have resulted in:

**Lester Telkamp**

running unopposed for the position of:

**Retired Member Trustee  
Three-Year Term Expiring April 30, 2024**

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

January 22, 2021

To whom it may concern,

As you may be aware, Illinois Public Act 101-610 established the Illinois Firefighters' Pension Investment Fund under which all Article 4 pension fund assets will be consolidated.

To ensure a successful transition, we are requesting that your firm cooperate in providing background information, historical data and other information related to our account(s) to the following authorized representatives and professionals for the Firefighters' Pension Investment Fund ("FPIF"):

FPIF Staff:

William Atwood, Robina Amato, Mitchell Green, Steve Zahn, David Zaloga

Investment Consultant - Marquette Associates:

Brian Wrubel, Doug Oest, Olivia Parks, Mike Piotrowski, Jose Sanchez

Custodian – as designated by FPIF Staff

Transition Manager(s) – as designated by FPIF Staff

Please accept this letter as formal authorization to provide the individuals above with requested information including, but not limited to, custody statements, holdings and transaction data, and investment reports.

We appreciate your cooperation in providing any information requested in a timely manner. Please note that this letter provides for the sharing of data and information only. In no way does this letter provide authority to transact on our account(s).

If you have any questions on this request, please feel free to contact me.

Sincerely,

---

Authorized Signer

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Firefighters' Pension Fund



## RESOLUTION TO APPOINT AUTHORIZED AGENTS

WHEREAS, the Firefighters' Pension Investment Fund ("FPIF") has requested the \_\_\_\_\_ Firefighters' Pension Fund ("Fund") to appoint Authorized Agents in accordance with FPIF Rule 2021-01("Rule"); and

WHEREAS, the Board of Trustees agrees to appoint Authorized Agents in accordance with the Rule who shall have the powers and duties set forth in the Rule,

### THEREFORE, IT IS RESOLVED:

1. The following persons are appointed as the Fund's Authorized Agents:

Name: \_\_\_\_\_

Employer: \_\_\_\_\_

Business Address: \_\_\_\_\_

City, State, and Zip Code: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Fax Number (if applicable): \_\_\_\_\_

Name: \_\_\_\_\_

Employer: \_\_\_\_\_

Business Address: \_\_\_\_\_

City, State, and Zip Code: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Fax Number (if applicable): \_\_\_\_\_

2. The Fund's Authorized Agent shall have the following powers and duties:

- a. To promptly forward to the Board of Trustees all communications, notices, reports, and other documents delivered to the Authorized Agent by the FPIF; and

- b. To execute authorizations and consents for the treasurer, custodian, investment professionals, and other vendors to share with the FPIF and/or its agents, including but not limited to the FPIF's custodian, investment consultant, and transition manager, all investment account related information and such other information relating to the Pension Fund as is necessary for the administration of the FPIF.

3. The Fund acknowledges and agrees that the delivery of any communication or document by the FPIF to an Authorized Agent shall constitute delivery to the Fund.

ADOPTED by the Board of Trustees this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

ATTESTATION:

Signature: \_\_\_\_\_, President

Signature: \_\_\_\_\_, Secretary

# 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				
2		2020 IPPFA SB1300 Training	4	10/2/2020	Yes
3					
4					
5					
6					

## Lester Telkamp

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

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

## **2021 IPPFA Trustee Training Opportunities**

### **IPPFA ONLINE SEMINAR COURSES**

- WHEN:** Ongoing
- Online 8 hr. seminar (Recorded Spring, 2020)
- WHERE:** IPPFA Website:  
[www.ippfa.org/education/online-classes/](http://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*

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- WHEN:** Ongoing
- Online 8 hr. seminar (Recorded Spring, 2018)
- WHERE:** IPPFA Website:  
[www.ippfa.org/education/online-classes/](http://www.ippfa.org/education/online-classes/)
- COST:** IPPFA MEMBER: \$250.00/seminar  
IPPFA NON-MEMBER: \$450.00/seminar
- 

### **IPPFA ONLINE 4 – HOUR TRANSITION/CONSOLIDATION TRAINING**

*Per Public Act 101-0610*

- WHEN:** Ongoing
- Online 4 hr. seminar (Recorded Fall, 2020)
- WHERE:** IPPFA Website:  
[www.ippfa.org/education/online-classes/](http://www.ippfa.org/education/online-classes/)
- COST:** IPPFA MEMBER: \$125.00/seminar  
IPPFA NON-MEMBER: \$225.00/seminar

## **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/](http://www.ippfa.org/education/trustee-program/)

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

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\*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.

## **2021 IPPFA Illinois Pension Conference**

**WHEN:** May 5 -7, 2021

**WHERE:** Marriott Lincolnshire Hotel  
10 Marriott Drive  
Lincolnshire, IL 60069

**COST:** Not yet published

**Registration will open in February. Attendees will have the option to attend in- person or virtually.**

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## **2021 IPPFA MidAmerican Conference**

**WHEN:** September 29 – October 1, 2021

**WHERE:** Oak Brook Hills Resort and Conference Center  
3500 Midwest Road  
Oak Brook, IL 60523

**COST:** Not yet published

**Registration is not open at this time.**

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](mailto: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.

## SB 1300 MANDATORY 4 HOUR TRAINING

*offered by IPFA in cooperation with Moraine Valley Community College and the Homewood Firefighters' Pension Fund.*

On December 17, 2019 Governor Pritzker signed Senate Bill 1300 into law. As part of this legislation "...all elected and appointed trustees who were elected or appointed on or before the effective date of this amendatory Act of the 101st General Assembly shall also participate in 4 hours of training on the changes made by this amendatory Act of the of the 101st General Assembly. For trustees of funds under Article 3, this training shall be conducted at a training facility that is accredited and affiliated with a State of Illinois certified college or university. For trustees of funds under Article 4, this training may be conducted by a fund, the Department of Insurance, or both a fund and the Department of Insurance. This training is required to be completed once by each trustee required to participate."

### Course Information

Tracks: Mandatory

Categories: Fire, Pension Fund Training, Police

### Course Instructor



**Larry Moran** Moderator

#### Register

**\$85.00**

1 YEAR OF ACCESS  
Non IPFA Members

#### IPFA Members

**\$75.00**

1 YEAR OF ACCESS  
Active, Retired, Disabled, or Associate



## ILLINOIS PROFESSIONAL FIREFIGHTERS ASSOCIATION

188 Industrial Drive, Suite 134 Elmhurst, IL 60126-1609

Phone: (630) 833-2405

Email: [staff@ipfaonline.org](mailto:staff@ipfaonline.org)





## *Need Pension Training? IAFPD Can Help!*

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

<b><i>Fiduciary Responsibility: Duties, Responsibilities &amp; Worse Case Scenarios (2-hours)</i></b>	
<p><b><u>Part One - Fiduciary Duty 101</u></b>  <b>Presented by Ryan R. Morton</b>  <i>In addition to general best practices, the presentation also details specific requirements of the Illinois Pension Code for fiduciaries.</i></p>	<p><b><u>Part Two - When What Can Go Wrong, Goes Wrong: Fiduciary Dilemmas</u></b>  <b>Presented by: John E. Motylinski</b>  <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>
<b><i>The Fundamentals of Pension Fund Administration (2 Hours)</i></b>	
<p><b><u>Part One - An Overview of the Legal Aspects of Pension Fund Administration</u></b>  <b>Presented by Carolyn Welch Clifford</b>  <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><b><u>Part Two - The Practical Aspects of Administering a Firefighters' Pension Fund</u></b>  <b>Presented by Lt. J.D. Bruchsalier</b>  <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

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

V 630-833-2405

F 630-833-2412

[ipfa@aol.com](mailto:ipfa@aol.com)

[www.ipfaonline.org](http://www.ipfaonline.org)



## ***Due to COVID-19 Restrictions - A Virtual Event***

### **2021 SPRING PENSION SEMINAR**

**Friday - May 7<sup>th</sup> - Black Shift**

#### **LEGAL UPDATES**

Recent court decisions and other legal concerns impacting Article 3 & Article 4 pension boards.

#### **THE 102<sup>nd</sup> GENERAL ASSEMBLY**

IPFA's Legislative Representative, Mark Mifflin, will review some of the legislation being considered by both chambers of the Illinois General Assembly.

#### **QILDROs - FACTS & FICTION**

A panel presentation of the doomed love story of a well-known couple discussing the facts and falsehoods about QILDROs.

#### **ILLINOIS POLICE OFFICERS PENSION INVESTMENT FUND**

Richard White, Executive Director of IPOPIF, will provide an update on the progress of the fund.

#### **ILLINOIS FIREFIGHTERS PENSION INVESTMENT FUND**

William Atwood, Executive Director of IFPIF, and other staff members will provide an update on the progress of the fund.

#### **DYNAMIC PENSION MODELING**

Learn how your fund can review the impact of changing: participant status, data, and assumptions on an employer tax levy calculation.

#### **PUBLIC ACT 101-0610 LAW SUIT**

A panel of attorneys will discuss the recently filed lawsuit concerning Senate Bill 1300.

#### **INTERVENTION IN A PENSION HEARING**

An explanation why employers may request to intervene in a disability hearing.

#### **PENSION SERVICES ADMINISTRATION**

Providing a road map for Trustees to run a successful and compliant Pension Fund.

#### **IPFA ANALYSIS- HOW WE SEE IT**

A review of the 2019 data released on Article 3 and Article 4 funds in the State of Illinois.

**IPFA Members: \$160.00**

**Non-Members: \$200.00**

*(Over for registration information)*  
***YOUR PENSION PROTECTORS***

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 for each class:
  - PayPal - credit card payments;
  - Indicate pay by check, then:
    - Zelle pay, using [ipfa@aol.com](mailto: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.
- Once enrolled, you will have immediate access to all training classes.
- You 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.
- Print or download your training certificate upon program completion.

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  - b. The account set-up only needs to be completed once.
  - c. Once your account is setup, you will register for and pay for each training class separately.
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 board's 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.

### **FURTHER QUESTIONS:**

Call us at 630-833-2405

e-mail us: [ipfa@aol.com](mailto:ipfa@aol.com)

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



- Pension Board Denial of Line-of-Duty Reversed for Not Considering Additional FCE
- Pension Board Unable to Correct Miscalculation of Benefits
- No Workers' Comp for Mandatory Retirement
- Dishonesty Leads to Termination
- Reservists Get Another Shot
- Chicago Ordered to Bargain Over Effects of Body Worn Cameras
- Seventh Circuit Dismisses Union Response to Janus But Leaves Door Open for Possible Litigation
- Live Fire Training Injury Not Eligible for PSEBA Benefits
- Walking Not Enough to Terminate Benefits

April 2021 Vol. 4 Iss. 2

## Lawsuit Challenging Consolidation Filed

On February 23, 2021, the law firm of Konicek and Dillon, PC filed a lawsuit seeking to set aside the legislation mandating the consolidation of Article 3 and 4 pension funds. The lawsuit was filed on behalf of 18 police and fire pension funds. Also, several individual active and retired fund participants are suing to set aside the controversial consolidation mandate. The lawsuit names Governor Pritzker, the Director of the Illinois Finance Authority, the Director of the Illinois Department of Insurance, and the newly created Police and Fire Pension Investment Boards.

The case was filed in Kane County, Illinois and has been assigned case number 21-CH-00055. As of April 1, 2021, the Plaintiffs were still attempting to serve one defendant. The complaint asserts the State exceeded its authority by mandating the consolidation of all fund assets into a single police fund and a single fire fund. Our firm is closely monitoring this litigation and will continue to offer updates as information becomes available. Karlson Garza McQueary LLC does not perform any work for any of the consolidated investment funds. Similarly, our firm is not involved in the consolidation litigation.

## Janus and Freeloading Pals Denied by the Supreme Court

In January 2021, the Supreme Court denied to hear a series of cases related to the refunding of agency fees collected by public sector unions. Notably, *Janus II* was among them. Lower courts have generally rejected claims by plaintiffs seeking reimbursement of fair share fees because while this practice was still in place, it was deemed legal by the Supreme Court in *Abood*. The Seventh Circuit stated Unions had to follow, “what the law *is*, rather than what the readers of tea-leaves predict that it might be in the future.

## Pension Board Denial of Line-of-Duty Reversed for Not Considering Additional FCE

### *Hampton v. The Board of Trustees of the Bolingbrook Police Pension Fund*

In December 2016, Plaintiff was involved in a car accident while on duty and assisting with a traffic crash. As a result of the crash, Plaintiff applied for a line-of-duty disability. Plaintiff testified he never sought medical treatment for any pre-existing condition to his shoulder.

As to treatment, Plaintiff underwent an MRI and assessment by an orthopedic surgeon, Dr. John Lee. Dr. Lee concluded Plaintiff suffered from a degenerative joint disease, a labral tear, and possible Bankart lesion. Plaintiff underwent additional weeks of physical therapy and work conditioning.

Following treatment, Plaintiff underwent a functional capacity evaluation (“FCE”). The FCE evaluator was not provided with Plaintiff’s job description. Instead, the evaluator used the definition of a Police Officer I in the Dictionary of Occupational Titles. The FCE results

indicated Plaintiff met the lifting requirement but that he reported increased pain levels at times. Plaintiff was released for duty and given medical clearance for modified duty. It was noted, the shoulder injury still posed a risk but Plaintiff had reached maximum medical improvement in mid-September 2017.

Complicating matters even more, the workers’ compensation IME indicated the evaluating doctor opined Plaintiff had not reached MMI. Moreover, the physician further opined Plaintiff had an underlying glenohumeral osteoarthritis aggravated by the December 2016 car accident. The evaluating physician recommended continued treatment, but determined Plaintiff could return to work with a 20-pound lifting restriction, an over the shoulder movement restriction, and a restriction from potential altercations.

In accordance with the pension code, Plaintiff was examined by three physicians. Two of the three doctors concluded Hampton had a preexisting condition. Of those two physicians, only one found Plaintiff disabled from unrestricted police duties.

At the conclusion of the hearing, but before the Board rendered a final decision, Hampton underwent another FCE. However, this time a job description was provided. Results indicated Plaintiff could handle a medium level of work, but he had functional limitations related to the specific job requirements. Specifically, Plaintiff possessed decreased tolerances in below waist and above shoulder reaching, one and two-handed maximum and frequent lifting and carrying, and one and two-handed maximum and frequent pushing and pulling. The Board did not tender these IME results to its physicians

Before its final decision and order was rendered, Plaintiff requested the Board re-open proofs and consider the second FCE. In addition, Plaintiff requested to amend his

application to include a not-on-duty disability claim. Oddly, the Board granted the requests, but did not have the FCE results reviewed by the IME physicians. After consideration, the Board again denied the line-of-duty application as well as the non-duty benefit. In its decision, the Board found Plaintiff was not disabled from service by reason of being able to perform unrestricted police duties and calling into question his credibility as he had missed several physical therapy appointments. Hampton sought administrative review.

The trial court reversed the Board's denial of a line-of-duty application holding there was insufficient evidence in the record to support the denial and that it was against the manifest weight of the evidence. Further, the trial noted there was no factual dispute Plaintiff had suffered an injury that aggravated a preexisting condition. In addition, the trial court called into question the two opinions of the Board ordered IME physicians who relied on the first FCE. The court noted the first FCE did not have an accurate job description and stated Plaintiff could return to work pending a physician's recommendation, which never occurred. The Board appealed.

The Appellate Court rejected the Board's conclusions. With respect to credibility, the Court concluded the Board's finding were erroneous and unsupported by the manifest weight of the evidence. In addition, the Court criticized the Board for not considering the most recent FCE findings. The 2018 FCE included a Bolingbrook Police Department job description. While that job description also includes the DOT Police Officer I definition, it extended beyond requiring officers to subdue individuals, lift and carry equipment or people, and manually push vehicles.

The Court determined the Board's findings of facts did provide the Court the necessary information to find Hampton was disabled as a matter of law. The trial court's decision, a

reversal of the Board's denial was ultimately upheld, and the Court ordered the Board to award Plaintiff a line-of-duty benefit.

## 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

## Pension Board Unable to Correct Miscalculation of Benefits

*Cronholm v. Board of Trustees of the Lockport Township Fire Protection District Firefighters' Pension Fund*

Robert Cronholm began his career as a firefighter with the Lockport Township Fire Protection District on April 14, 1980. In December of 1984, Cronholm transferred to the



Village of Oak Brook Fire Department, where he served until May of 2005 when he transferred back to the Lockport Fire Protection District as Fire Chief. Cronholm retired on October 31, 2009.

Following Cronholm's transfer back to Lockport, Sharon Dangles, the Oak Brook Fund's Finance Director, issued a letter to the Lockport Fund detailing Cronholm's employment information, which included errors related to his hire date in Oak Brook, his initial retirement date before transfer back to Lockport, and an incorrect final salary.

Cronholm applied for retirement benefits in October 2009 and was approved in November of that same year. Director Dangles signed his pension calculation benefit with both the incorrect salary and final retirement date. Later, Dangles discerned the incorrect salary and submitted an updated benefit calculation for Oak Brook. However, Dangles never detected the incorrect retirement date.

Six months after being approved for retirement, Oak Brook issued Cronholm a one-time payment of \$53.34 and thereafter increased his monthly payment by an additional \$26.67 to compensate for the incorrect pensionable salary. Eventually, Oak Brook observed the error regarding date of retirement. Despite this, the Lockport Fund was not notified of any changes or adjustments and therefore did not adjust their payments to Cronholm.

In 2016, a routine audit of the Lockport Fund revealed Cronholm's overpayments. The Lockport Fund invoked Section 4-138.10 to correct the benefit calculation. Cronholm was

notified of the overpayment and was provided options for repayment.

Cronholm sought representation to challenge the benefit adjustment and a hearing was conducted. In its Decision, the Board concluded it did have jurisdiction to prospectively correct the error pursuant to Section 4-138.10. Further, the Board concluded Cronholm was not required to repay the overpayments because it had gone unnoticed for seven years. Cronholm sought administrative review. The trial court reversed the Board's decision to correct the overpayment benefit. The Board appealed.

On Appeal, the Board asserted: (1) Section 4-138.10 was intended by the legislature to apply prospectively and to correct pre-enactment benefit mistakes, (2) Section 4-138.10 is a procedural change and therefore can be applied retroactively, (3) Section 4-138.10 allows for the correction of clerical mistakes which applies in this instance, and (4) Cronholm did not have a constitutional or contractual right to continued overpayment.

The Appellate Court determined Section 4-138.10 was not retroactive. The statutory language of the Firefighters' Pension Code includes no retroactive language, as it does in the Police Pension Code. In this instance, the triggering date, which is the date of error, occurred in November 2009. Section 4-138.10 was not effective until August 2014. As such, the benefit calculation issued in November 2009 is a final administrative decision and the 35-day statute of limitations had long passed.

Additionally, the Appellate Court determined if Section 4-138.10 could be applied retroactively, the error was not the type of mistake contemplated by the statute. The

Court noted the legislature had specified mistakes never include calculations of benefits based on salary, service credit, date of retirement, or other significant facts which can only be appealed through administrative review. The Appellate Court upheld the trial court's decision reversing the Pension Board.

## No Workers' Comp for Mandatory Retirement

### *Prospect Heights Fire Protection District v. Department of Employment Security, et al.*

Robert Pyzyna worked as a firefighter for the Prospect Heights Fire Protection District from June 2005 to October 2017. He retired in October for reaching the age of 65, the mandatory age of retirement. That November, He began collecting his pension benefit and also filed for unemployment. The District challenged the filing with IDES stating Pyzyna had retired and was receiving benefits. IDES investigated the matter and found Pyzyna had not stopped working due to any misconduct, but rather the evidence showed he left for lack of work by reaching the age of retirement and this reason did not amount to a disqualification or ineligibility for unemployment benefits.

Following the finding, the District filed a "Request for Reconsideration." An ALJ held a hearing explaining the issue of misconduct had to be considered, whether applicable or not, when a person leaves work involuntarily. The ALJ ultimately concluded because Pyzyna had not separated from work due to misconduct, he was eligible to receive benefits through unemployment.

The District appealed to the Board of Review for the Department of Employment Security. The Board upheld the ALJ, finding Pyzyna had not separated from work for misconduct or voluntarily. The District then sought administrative review in the Circuit Court.

The Circuit Court reversed the Board's determination, finding the Board had considered irrelevant arguments mostly pertaining to the issue of misconduct. Moreover, the Circuit Court looked to other jurisdictions for guidance as Illinois had no cases examining the effect of statutory mandated retirement and its interplay with unemployment benefits, holding employees subject to mandatory age-related as provided in collective bargaining agreements were ineligible for unemployment as the separation was considered voluntary. The Department appealed.

On appeal, the issue related specifically to Pyzyna became moot. Pyzyna had applied and certified for two weeks, but because his income from the benefit was higher than his eligible weekly payment, he was no longer considered unemployed as defined in the Unemployment Act and was ineligible to receive benefits. However, the Appellate Court considered the question for public interest purposes. It found statutorily mandated retirement does constitute a voluntary leave from work, absent good cause. It reasoned firefighters know, by statute, they will have to leave service upon reaching a certain age and still accept employment. This statute is created by the State, not the District or Fire Department, which cannot be considered good cause attributable to their employers.



# Dishonesty Leads to Termination

## *Rios v. Cook County Sheriff's Merit Board*

Dixie Rios worked as a correctional officer and police officer for the Cook County Sheriff's Department from 2005 until 2013. In January 2013, Rios's brother was incarcerated. From jail, he contacted Rios and requested she call somebody for him or ask for Jose's "girl" to contact someone named "Crystal" in an attempt to drop his pending charges.

Following a second phone call, Rios completed a "Cook County Sheriff's Office Known Criminal Organization/Gang Membership Disclosure" indicating her brother was a Maniac Latin Disciple. Rios also issued a memo to the Sheriff's Police Executive Director reporting her brother's incarceration. Rios indicated she had no contact with him, but would report any future contact. Rios completed an "Additional Detail Form" reporting her brother's name, nickname, gang affiliation, date of membership, and interactions. In this report, Rios also stated she did not ask about his gang affiliation and had not had any contact with him during his incarceration.

In a follow up interview, Rios initially denied any conversations with her brother. She then amended her statement, stating she spoke to him at least once and asked him not to contact her again. She then related there may have been two telephone calls with her brother. When asked if she had agreed to pass a phone number for another detainee to someone to contact "Crystal" to drop the charges, Rios told investigators she agreed to pass a phone number along to her brother's girlfriend in order to contact a friend of her brother's. Investigators played a recording of the phone call. After taking a short break, Rios told

investigators she had made a mistake and should have reported the phone call.

Based upon the investigation, the Sheriff sought Rios' termination. In the Sheriff's complaint, he alleged Rios had submitted false reports, made false statements, and interfered with the prosecution of a criminal proceeding. Charges included a violation of a rule requiring CCSO employees to truthfully answer all questions in an investigation.

In the Spring of 2014, the Merit Board held a hearing regarding Rios' discipline. At the hearing, Rios testified she had filled out the forms and believed them to be accurate. Gregory Ernst, one of the assigned investigators, also testified his investigation revealed Jose's brother had requested Rios to call "Crystal" for another inmate, Buster Lacour, to drop a domestic violence charge between Crystal and Lacour. Saralee Vargas also testified at the hearing and revealed she had been contacted by Rios to contact another person about a court date, but never did so and could not remember the name of the person she was asked to contact. Crystal Torres also testified she had not received a call from either Rios or Vargas, but had dropped charges against Lacour at his own convincing. Additionally, three supervisors testified Rios was an honest person with high integrity,

The Merit Board imposed the penalty of termination. The Board found Rios had discredited the CCSO, made false statements during an investigation, violated state and federal laws, and failed to notify a supervisor of knowledge of actual or suspected criminal activity. Rios sought administrative review. She purported the termination was against the manifest weight of the evidence and termination was inappropriate considering her

seven years of exemplary conduct. The trial court affirmed the Merit Board's decision. Rios appealed.

The Appellate Court concluded the evidence presented at the Merit Board hearing supported the finding Rios had lied. Moreover, the Appellate Court found though Rios did not contact Crystal to drop the charges, Rios had failed to report suspected criminal activity. In addition, she failed to report her brother's attempt to engage in witness tampering.

The Appellate Court also analyzed the Board's finding of cause for Rios' termination. The Court determined the facts were sufficient to demonstrate Rios' continued employment would be detrimental to the discipline and efficiency of the service. The Appellate Court affirmed the Circuit Court and Merit Board's decision to terminate Rios.

### Chicago Fire COLA Up to 3% from 1.5%

House Bill 2451 is before Governor Pritzker that would increase COLAs for 2,200 Chicago firefighters born after 1966. The increase would go from 1.5% to 3% compounding. The bill was presented by State Sen. Rob Martwick.

## Reservists Get Another Shot

*White v. United Airlines Inc.*

While Eric White worked for United Airlines he also served in the United States Air Force. As part of his military obligation, White attended periodic military-training. While on military training, White took non-paid military leave from United Airlines. Under the collective bargaining agreement between United Airlines and its pilots, short-term leaves of absences for jury duty or sick leave were paid leaves. United Airlines also has a profit-sharing program which credits pilots with profits based on

wages earned. Meaning, one could earn profits for paid-time off for jury duty or sick leave, but not for short-term military leave. In January 2019, White initiated a class action against United Airlines for failing to provide paid leave and profit-sharing credits to reservists on military leave in violation of the Uniformed Services Employees and Reemployment Rights Act ("USERRA").

The District Court dismissed White's interpretation of USERRA, finding it would create a requirement that private employers pay for military leave, in conflict with how the statute has already been interpreted. Instead, the court held jury duty and military leave were not comparable and therefore the equal benefits rule did not apply. White appealed.

On appeal, the Court considered whether paid leave counts as one of the employment "rights and benefits" under USERRA. Interpreting the statute, the Court found USERRA's broad language was meant to include paid leave as a right and benefit. The Appellate Court ordered a remand on the motion for summary judgment, but provided guidance on establishing paid leave comparability. The Court outlined the Department of Labor's factors to be considered for a comparability analysis, which analyzes the duration of the leave, the purpose of the leave, and whether employees were able to choose the leave. While the District Court had concluded jury duty was different because all citizens are subject to it, the Appellate Court determined more discovery was needed to make such a determination.

## Chicago Ordered to Bargain Over Effects of Body Worn Cameras

*FOP Lodge #7 v. City of Chicago*

FOP Lodge #7 filed an unfair labor practice against the City of Chicago for a failure to maintain the status quo during interest arbitrations related to the use of body cameras, alleging violations of the Illinois

Public Labor Relations Act Sections 10(a)(4) and (1).

In January 2015, Chicago began to implement Body Worn Camera (BWC) Pilot Program. By December 2017, all officers in all patrol districts had BWCs. When an officer wearing a BWC begins work, they are required to turn on the system, thereby placing the BWC into buffering mode, capturing video without audio. During an encounter, Officers must activate it further to capture audio and video. Once activated, the system stores 30 seconds of video, without audio, prior to activation. Once the encounter is complete, the officer returns the device to buffering mode.

Also relevant to the inquiry, the CBA between the City and the Union included a provision officers would not “suspended, relieved from duty or otherwise disciplined in any matter without just cause.”

In January 2017, the Union filed a charge against the City for failing to bargain over the effects of the BWC program, repudiation of a Letter of Understanding, and breach of the LOU for disciplining officers for lost or damaged devices. The ILRB’s Executive Director issued complaints on the first two allegations. With respect to the LOU breach, the Executive Director deferred that issue to the pending grievance process.

In January 2018, an ALJ issued a Recommended Decision and Order, finding the City had violated the IPLRA when it failed and refused to bargain over the BWC program. The ALJ ordered the City to bargain over the effects of the program related to officer safety and discipline. Later that same month, an arbitrator assigned to the grievance related to the discipline of officers for lost or damaged BWCs found the City had not violated the CBA or the LOU.

Nevertheless, the parties began negotiating a successor agreement. As part of the negotiations, the parties conducted bargaining over BWC. Before reaching an agreement, the City issued an Administrative Message announcing prerecorded buffering time would be extended from 30 seconds to two minutes. The Union initiated a demand to bargain the day the message went out. The City stated an increase in buffering time was not subject to bargaining. The increase was implemented June 9, 2019.

On July 30, 2019, the City said it intended to implement the proposed BWC MOU despite issues still requiring bargaining such as officer safety, discipline, and the definition of “misuse.” The Union subsequently filed charges in November 2019.

The ILRB ALJ determined the City had violated the IPLRA when it unilaterally instituted what it considered its last, best, and final offer. In so finding, the ALJ determined midterm negotiations are subject to interest arbitration and employers may not unilaterally impose final offers when reaching impasse with a union, but instead must go through procedures outlined by statute. The ALJ did not find the City’s defense that the Union engaged in bad faith negotiations, rather the ALJ held the City was required to continue good faith bargaining through interest arbitration. Moreover, the ALJ did not consider compelling the City’s argument that implementation of the final offer was actually keeping the status quo, as analysis showed the final offer had changes related to new disciplinary standards, allowed officers to turn off BWC in situations not previously outlined, established a review process, allowed officers to review footage prior to issuing reports. The ALJ found unilaterally implementing the last and final offer constituted a change to the terms and conditions of employment.

The ALJ ordered the City to rescind its implementation of the last and final offer and work through an established impasse procedure. The ALJ also ordered the City to rescind any discipline related to the disciplinary standards set for in the MOU and have the discipline analyzed under the existing disciplinary standards.

Moreover, the ALJ found the unilateral increase in buffering time was both a mandatory subject of bargaining, in that it concerned employee privacy rights, and an inherent managerial right, in that it concerned policy matters and standards of service. The ALJ took to balancing the two interests, finding in favor of the City because, in this instance, forcing bargaining would undermine the City's inherent managerial authority to maintain standards of service and direct its workforce and forcing bargaining on this matter would not provide any overriding benefits. However, the ALJ determined the City was still required to bargain over the effects of the BWCs and issued a bargaining order.

## **Seventh Circuit Dismisses Union Response to Janus But Leaves Door Open for Possible Litigation**

*Sweeney v. Kwame Raoul*

In response to *Janus*, the International Union of Operating Engineers, Local 150, through its president James Sweeney, filed an action in federal court invoking 42 USC § 1983. The Union alleged being compelled to represent nonmembers without the ability to collect fair share fees infringes on the Union's First Amendment rights of free speech and association. The Union named the Attorney General and the Executive Director of the Illinois Labor Relations Board as defendants. The matter was dismissed at the district court level. The Union appealed.

The Seventh Circuit found, while the question of whether a union must continue to represent those who do not pay fair share fees must be answered, this was not the time. The Court stated this issue was not ripe because there was not yet an actual controversy. The Seventh Circuit noted the Union had raised a good question, whether the duty of fair representation violated the Union's First Amendment rights. The Court supplied some insight as to what that injury might look like: a nonmember demanding representation in the grievance process. Moreover, the Seventh Circuit determined the named defendants were not proper defendants—there was no injury traceable to either of them. Ultimately, the Seventh Circuit remanded the matter to the lower court for dismissal based on subject matter jurisdiction.

## **Live Fire Training Injury Not Eligible for PSEBA Benefits**

*Heneghan v. City of Evanston*

Sean Heneghan, an Evanston firefighter, was injured during live fire training. The training simulated a residential fire. The structure used were a series of shipping containers. Heneghan was on the roof as part of the ventilation team and responsible for providing ventilation for teams in lower portions of the structure. While performing during the live fire training, Heneghan fell twelve feet to the ground and was injured.

As a result of the fall, Heneghan suffered bilateral calcaneal fractures requiring 8-9 screws in his heels. Heneghan required extensive surgeries and physical therapy and has since been ruled permanently disabled, unable to work as a firefighter and requiring on-going care.

In August 2018, Heneghan applied for Public Safety Employee Disability Act ("PSEBA") benefits. These benefits are granted when a firefighter is killed or catastrophically injured

while responding “to what is reasonably believed to be an emergency.” Heneghan had already been granted a line-of-duty disability benefit. On the application Heneghan stated he was injured during the live fire drill as the result of what he reasonably believed to be an emergency. In his application, he noted the injury occurred during a live fire drill where the safety of other firefighters was at risk if he had not properly ventilated the structure.

The City denied Heneghan’s PSEBA application. Heneghan applied for administrative review. The Circuit Court affirmed the denial of benefits. Heneghan appealed.

On appeal, Heneghan argued the emergency arose when his saw failed, creating an unforeseen circumstance. Like the plaintiff in *Gaffney v. Board of Trustees of Orland Fire Protection District*, a change in circumstance during a training exercise can transform into an actual emergency. While the Appellate Court did find the saw failure as an unforeseen change in circumstance, it found that emergency had ended when Heneghan was able to uncover the vent. Moreover, the Appellate Court found that while the second cover was loose and unforeseen, it did not create a new emergency. The Appellate Court also acknowledged the risks of the live fire training, but found training does not create an emergency until something goes wrong and, in this instance, the issue was resolved prior to Heneghan’s fall. The City’s denial was upheld.

## Walking Not Enough to Terminate Benefits

### *Koniarski v. The Retirement Board of the Policeman’s Annuity and Benefit Fund of the City of Chicago*

In 2003, Jennifer Koniarski joined the Chicago Police Department. While at the academy and during a training exercise, she injured her ankle causing a fracture to her tibia and severe

damage to three ligaments. She applied for and was awarded a 75% duty disability benefit. Pursuant to applicable law, Koniarski underwent medical examinations to determine whether she had recovered from her disability. In 2016, a Board appointed physician determined she was still disabled and unable to perform in a restricted capacity as a police officer unless CPD could find an accommodation for her. In early 2017, the Board held two hearings considering whether a limited-duty position was available for Koniarski. At one of the hearings, Sergeant Signey Pennix testified the academy would not make accommodations for a physical disability and certification was dependent on the POWER test. Failure of the POWER test, which included a time one-and-a-half-mile run, was grounds for termination. Commander Jonathon Johnson, director of human resources, testified CPD did have light duty positions, but was unsure of Koniarski’s eligibility as she had not completed her academy training. Sergeant Thomas Risley testified similarly to Johnson, there were positions available but was unable to answer if Koniarski’s uncompleted academy time would interfere with eligibility.

On February 14, 2017, the Board decided to terminate Koniarski’s benefits, finding she could return to service. Koniarski applied for reinstatement and resumed her training at the police academy in April 2017. She also filed for administrative review of the Board’s decision to terminate her benefits.

On April 20, 2017, Koniarski was examined by a doctor appointed by the City of Chicago. Dr. David Garras found Koniarski now had a deformed ankle and prescribed the use of a cane. Garras also determined Koniarski should be limited to light duty, no running, jumping, prolonged standing or walking, strength and



agility testing. Dr. Garras recommended desk duty only.

From April to May, Koniarski, at the direction of superiors, issued letters to Keith Calloway, deputy chief of the education and training division, outlining her medical restrictions. After 25 weeks of academy classes, Koniarski was told she would not get her star as she had not completed any physical training and could not take the state examination. Following that revelation, she requested a desk accommodation, which the City denied. In October 2017, the administrative review matter was decided by the Circuit Court which remanded the matter back to the Board who restored Koniarski's disability benefits.

In June 2018, the Board held another status review hearing over Koniarski's disability based on video evidence of her walking and performing activities without a cane or ankle brace. Her benefits were suspended as of July 1, 2018. Video evidence presented at the hearing consisted of Koniarski holding a mattress without her cane, walking without the cane, brace, or limp; helping balance a motorcycle on a ramp, walking while carrying a 37 pound microwave, walking around a mall. The investigator assigned to surveil Koniarski did not see her run, but did see her walking. At this hearing, the Board reexamined previous medical reports. All doctors gave limitations on what Koniarski could perform, which included a restriction against full police officer duties, running limitations, and lifting restrictions. One of the providers, Dr. Rosenblum, who had

previously found she was unable to perform activities like running, long term walking, found the new video did not change his previous opinion because the activities depicted were within her limits and her condition could increase or decrease throughout the day.

The Board ruled Koniarski was not credible and determined she could perform in a light-duty capacity, and was, therefore, not disabled.

Once again Koniarski began the process of reinstatement. However, in May 2019, Koniarski was terminated for a failure to complete training. Koniarski again appealed the Board's decision to terminate her benefits. The Circuit Court again reversed the Board. The Board appealed.

On appeal, the Appellate Court found Koniarski was disabled within the definition of the Code because she was not physically capable of doing full-duty police work, with or without the cane or ankle brace. Moreover, video evidence of her doing something within her limitations did not change whether or not she was disabled. Further, the Appellate Court noted even if there were light-duty positions available, she was never offered one, was denied when she applied for one, and did not qualify for one as she could not complete her training at the academy because of physical limitations. The Appellate Court affirmed the Circuit Court's finding of reversal of the Board.

## July-Sept (3rd Quarter) Agenda Items

- Semi-Annual Review of Closed Session Meeting Minutes
- Status of Affidavits of Continued Eligibility
- Status Actuarial Valuation
- Fire: Board Officer Elections - President and Secretary
- Police: Board Officer Elections - President, Vice President, Secretary and Assistant Secretary
- FOIA Officer and OMA Designee
- Status of Annual Independent Medical Examinations (if necessary)
- Review/Approve Actuarial Valuation and Tax Levy Request
- Review/Approve Municipal Compliance Report

## KGM LLC News

- Partner Keith A. Karlson spoke in front of the Illinois Senate Executive Committee on behalf of frontline police officers and their unions regarding “police reform legislation” on January 9, 2021.
- Partner Keith A. Karlson was interviewed by television and print media regarding police reform legislation.
- Partner Mark S. McQueary recently graduated from Northwestern University’s Center for Public School of Police Staff and Command.
- Partner Mark S. McQueary was recently accepted into the Appellate Lawyers Association, an organization created for lawyers who regularly practice in the federal and state courts of review and the judges who serve them.
- Partner Keith A. Karlson will be presenting at the IPPFA Illinois Pension Conference in Lincolnshire May 6-7, 2021.
- Partner Keith A. Karlson will be presenting to IPFA about the lawsuit challenging consolidation of Article 3 and 4 pension funds.
- Partner Mark S. McQueary was named a 2021 Rising Star by Super Lawyer®.
- Partner Keith A. Karlson was again named an Illinois Super Lawyer® for 2021.
- Please check out our recently updated website: [www.KGMLawyers.com](http://www.KGMLawyers.com)

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