Rantoul Police Pension Fund

109 E. Grove Avenue, Rantoul, Illinois 61866
Telephone (217) 893-0988 | Fax (217) 893-9556

NOTICE OF A REGULAR MEETING OF THE BOARD OF TRUSTEES

The Rantoul Police Pension Fund Board of Trustees will conduct a regular meeting on **Wednesday, October 25, 2023 at 9:00 a.m.** in the Village Hall located at 333 South Tanner Street, Rantoul, Illinois 61866, 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.) July 26, 2023 Regular Meeting
5. Accountant's Report – Lauterbach & Amen, LLP
   a.) Monthly Financial Report
   b.) Presentation and Approval of Bills
   c.) Additional Bills, if any
   d.) BMO Harris Bank Signature Cards and Resolution Update
6. Investment Report – Wall Capital Group
   a.) Performance Summary
   b.) Review/Update Investment Policy
7. Communications & Reports
8. Applications for Membership/Withdrawals from Fund
9. Applications for Retirement/Disability Benefits
10. Old Business
    a.) Discussion/Possible Action – IPOPIF Status Update and Requests Pertaining to Consolidation
    b.) Appointed Member Vacancy
    c.) IDOI Annual Statement
11. New Business
    a.) Review/Approve – Actuarial Valuation and Tax Levy Request
    b.) Review/Adopt – Municipal Compliance Report
    c.) Establish 2024 Board Meeting Dates
12. Trustee Training Updates
    a.) Approval of Trustee Training Registration Fees and Reimbursable Expenses
13. Attorney's Report – Reimer Dobrovolny & LaBardi PC
    a.) Legal Updates
14. Closed Session, if needed
15. Adjournment

Rantoul Police Pension Fund

109 E. Grove Avenue, Rantoul, Illinois 61866
Telephone (217) 893-0988 | Fax (217) 893-9556

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF TRUSTEES
JULY 26, 2023**

A regular meeting of the Rantoul Police Pension Fund Board of Trustees was held on Wednesday, July 26, 2023 at 9:00 a.m. in the Village Hall located at 333 South Tanner Street, Rantoul, Illinois 61866, pursuant to notice.

CALL TO ORDER: Trustee Bross called the meeting to order at 9:01 a.m.

ROLL CALL:

PRESENT:	Trustees Matthew Bross, Justin Bouse, Michael Tittle and Craig Rogers
ABSENT:	None
ALSO PRESENT:	Attorney Vince Mancini (*via teleconference*), Reimer Dobrovolny & LaBardi PC; Dave Wall, Wall Capital Group; Ashley Mesik and Ian Irvine (*via teleconference*), Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 3, 2023 Regular Meeting:* The Board reviewed the May 3, 2023 regular meeting minutes. A motion was made by Trustee Rogers and seconded by Trustee Bouse to approve the May 3, 2023 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.

Review/Approve – Destruction of Remote Meeting Recordings: The Board discussed the destruction of remote meeting recordings and determined that no action is 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 two-month period ending June 30, 2023 prepared by L&A. As of June 30, 2023, the net position held in trust for pension benefits is $34,307,290.84 for a change in position of $394,205.40. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Vendor Check Report for the period April 1, 2023 through June 30, 2023 for total disbursements of $109,644.44. A motion was made by Trustee Tittle and seconded by Trustee Rogers to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of $109,644.44. Motion carried by roll call vote.

AYES:	Trustees Bross, Bouse, Tittle and Rogers
NAYS:	None
ABSENT:	None

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

INVESTMENT REPORT – WALL CAPITAL GROUP: *Performance Summary:* Mr. Wall presented the Performance Summary for the period ending June 30, 2023. As of June 30, 2023, the ending market value net of fees is $34,113,346 for a time weighted net return of 2.5%. The current asset allocation is as follows: 0.95% Cash and Equivalents; 30.72% US Fixed Income; 55.99% US Equity; 5.39% International Equity and 6.94% Real Estate Equity. Mr. Wall reviewed the Fixed Annuities, Government Fixed Income, Domestic Equity, International and Real Estate portfolios with the Board.

Mr. Wall recommended that the Board take any future funding out of the Strategic Beta Portfolio. A motion was made by Trustee Rogers and seconded by Trustee Tittle to approve Mr. Wall's recommendation as discussed. Motion carried by roll call vote.
AYES: Trustees Bross, Bouse, Tittle and Rogers
NAYS: None
ABSENT: None

A motion was made by Trustee Tittle and seconded by Trustee Bouse to accept the Performance Summary as presented. Motion carried unanimously by voice vote.

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

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2023 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their records.

Active Member File Maintenance: The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

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

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

OLD BUSINESS: *Discussion/Possible Action – IPOPIF Status Update and IPOPIF Requests Pertaining to Consolidation:* The Board discussed updates regarding consolidation. Further discussion will be held at the next regular meeting.

NEW BUSINESS: *Appointed Member Vacancy:* The Board noted that there is a appointed member vacancy on the Rantoul Police Pension Fund Board of Trustees. The Board will reach out to the Mayor of Rantoul to seek the appointment of a new Trustee. Further discussion will be held at the next regular meeting.

Board Officer Elections – President, Vice President, Secretary and Assistant Secretary: The Board discussed Board Officer Elections and nominated the following slate of Officers: Matthew Bross as President; Justin Bouse as Vice President; Michael Tittle as Secretary; and Craig Rogers as Assistant Secretary. A motion was made by Trustee Tittle and seconded by Trustee Rogers to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board discussed designating Trustee Bouse as the FOIA Officer and OMA Designee. A motion was made by Trustee Bross and seconded by Trustee Rogers to designate Trustee Bross as the FOIA Officer and OMA Designee. Motion carried unanimously by voice vote.
IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

Review Preliminary Actuarial Valuation: The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

Discussion/Possible Action – Return of Excess Contributions – Marcus Beach: The Board reviewed the refund of excess contributions request submitted by Marcus Beach. A motion was made by Trustee Bouse and seconded by Trustee Rogers to approve the refund of excess contributions received by the Fund after Marcus Beach's separation of service from the Rantoul Police Department in the amount of $382.92 payable directly to him on a date yet to be determined. Motion carried by roll call vote.

AYES:	Trustees Bross, Bouse, Tittle and Rogers
NAYS:	None
ABSENT:	None

TRUSTEE TRAINING UPDATES: The Board discussed upcoming training opportunities. Trustees were reminded to submit any training certificates 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 – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney Mancini 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 Tittle and seconded by Trustee Bouse to adjourn the meeting at 9:44 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 25, 2023 at 9:00 a.m.

____
Board President or Secretary

Minutes approved by the Board of Trustees on _______________

Minutes prepared by Ashley Mesik, Pension Services Administrator, Lauterbach & Amen, LLP

Rantoul Police Pension Fund

Monthly Financial Report

For the Month Ended

September 30, 2023

Prepared By

Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

668 N. RIVER ROAD • NAPERVILLE, ILLINOIS 60563

PHONE 630.393.1483 • FAX 630.393.2516

www.lauterbachamen.com

Rantoul Police Pension Fund

Table of Contents

Accountants' Compilation Report

Lauterbach & Amen, LLP
CERTIFIED PUBLIC ACCOUNTANTS
668 N. RIVER ROAD • NAPERVILLE, ILLINOIS 60563
PHONE 630.393.1483 • FAX 630.393.2516
www.lauterbachamen.com

October 11, 2023

Rantoul Police Pension Fund
333 S Tanner Street
Rantoul, IL 61866

To Members of the Pension Board:

Management is responsible for the accompanying interim financial statements of the Rantoul Police Pension Fund which comprise the statement of net position - modified cash basis as of September 30, 2023 and the related statement of changes in net position - modified cash basis for the five months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

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

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

Other Matter

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

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP

Financial Statements

Rantoul Police Pension Fund
Statement of Net Position - Modified Cash Basis
As of September 30, 2023

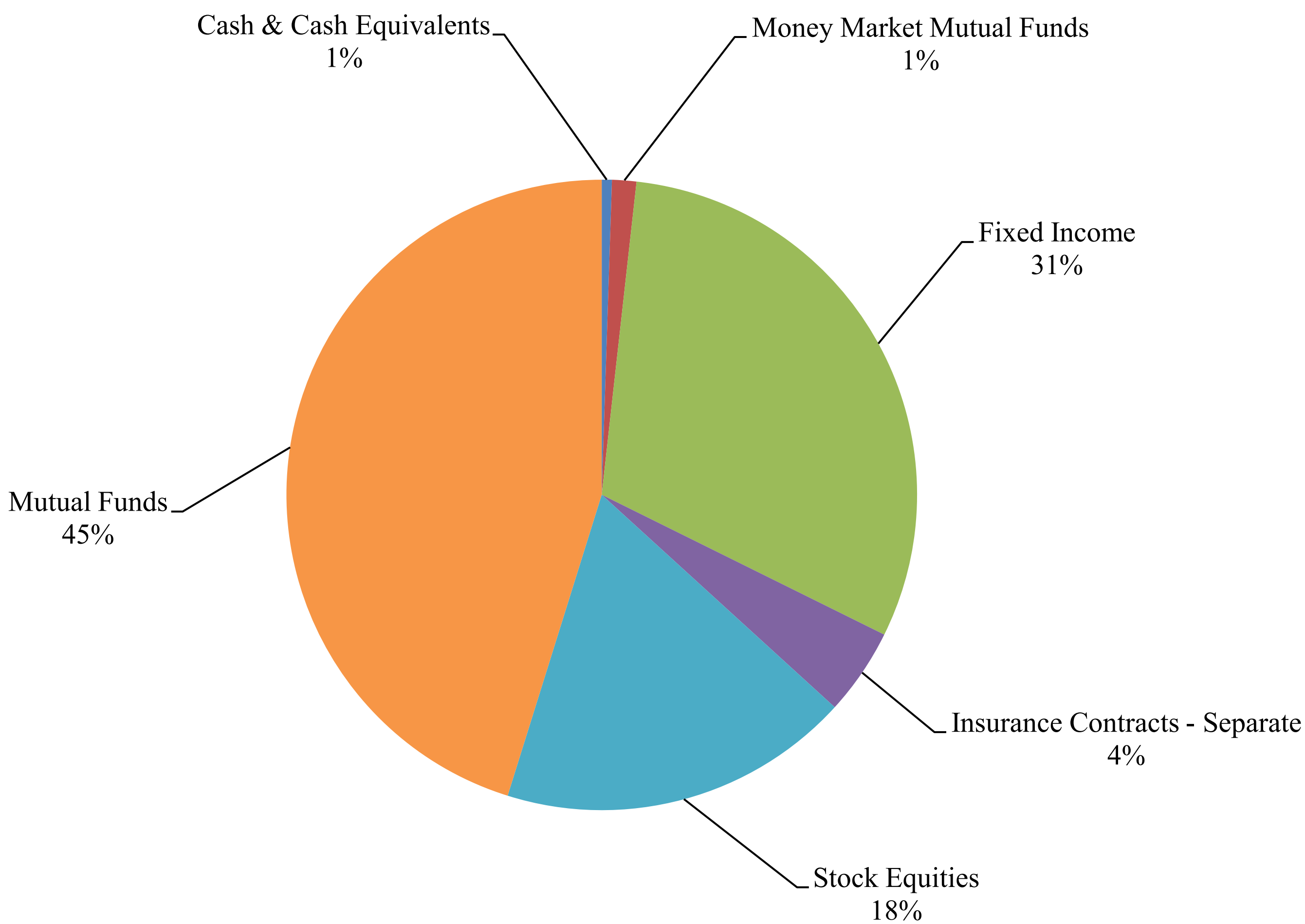
		Current Year-to-Date	Prior Year-to-Date
Assets			
Cash and Cash Equivalents	$	167,185.93	474,693.93
Investments at Fair Market Value			
Money Market Mutual Funds		412,832.76	512,637.88
Fixed Income		10,011,295.44	10,476,656.41
Insurance Contracts - Separate		1,460,960.60	1,710,215.29
Stock Equities		5,918,559.90	5,421,395.75
Mutual Funds		14,808,612.58	12,808,516.52
Total Cash and Investments		32,779,447.21	31,404,115.78
Accrued Interest		70,113.40	110,792.84
Prepaids		4,022.74	2,482.25
Total Assets		**32,853,583.35**	**31,517,390.87**
Liabilities			
Expenses Due/Unpaid		30,980.80	26,141.82
Total Liabilities		**30,980.80**	**26,141.82**
Net Position Held in Trust for Pension Benefits		**32,822,602.55**	**31,491,249.05**

Rantoul Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Five Months Ended September 30, 2023

	Current Year-to-Date	Prior Year-to-Date
Additions		
Contributions - Municipal	$ 163,889.26	315,930.55
Contributions - Members	104,977.65	102,369.91
Total Contributions	268,866.91	418,300.46
Investment Income		
Interest and Dividends Earned	270,839.68	332,006.01
Net Change in Fair Value	(697,172.20)	(3,481,064.07)
Total Investment Income	(426,332.52)	(3,149,058.06)
Less Investment Expense	(44,883.99)	(50,142.72)
Net Investment Income	(471,216.51)	(3,199,200.78)
Total Additions	**(202,349.60)**	**(2,780,900.32)**
Deductions		
Administration	29,976.45	26,687.21
Pension Benefits and Refunds		
Pension Benefits	807,315.70	754,716.94
Refunds	50,841.14	30,324.03
Total Deductions	**888,133.29**	**811,728.18**
Change in Position	**(1,090,482.89)**	**(3,592,628.50)**
Net Position Held in Trust for Pension Benefits		
Beginning of Year	33,913,085.44	35,083,877.55
End of Period	**32,822,602.55**	**31,491,249.05**

Other Supplementary Information

Cash and Investments

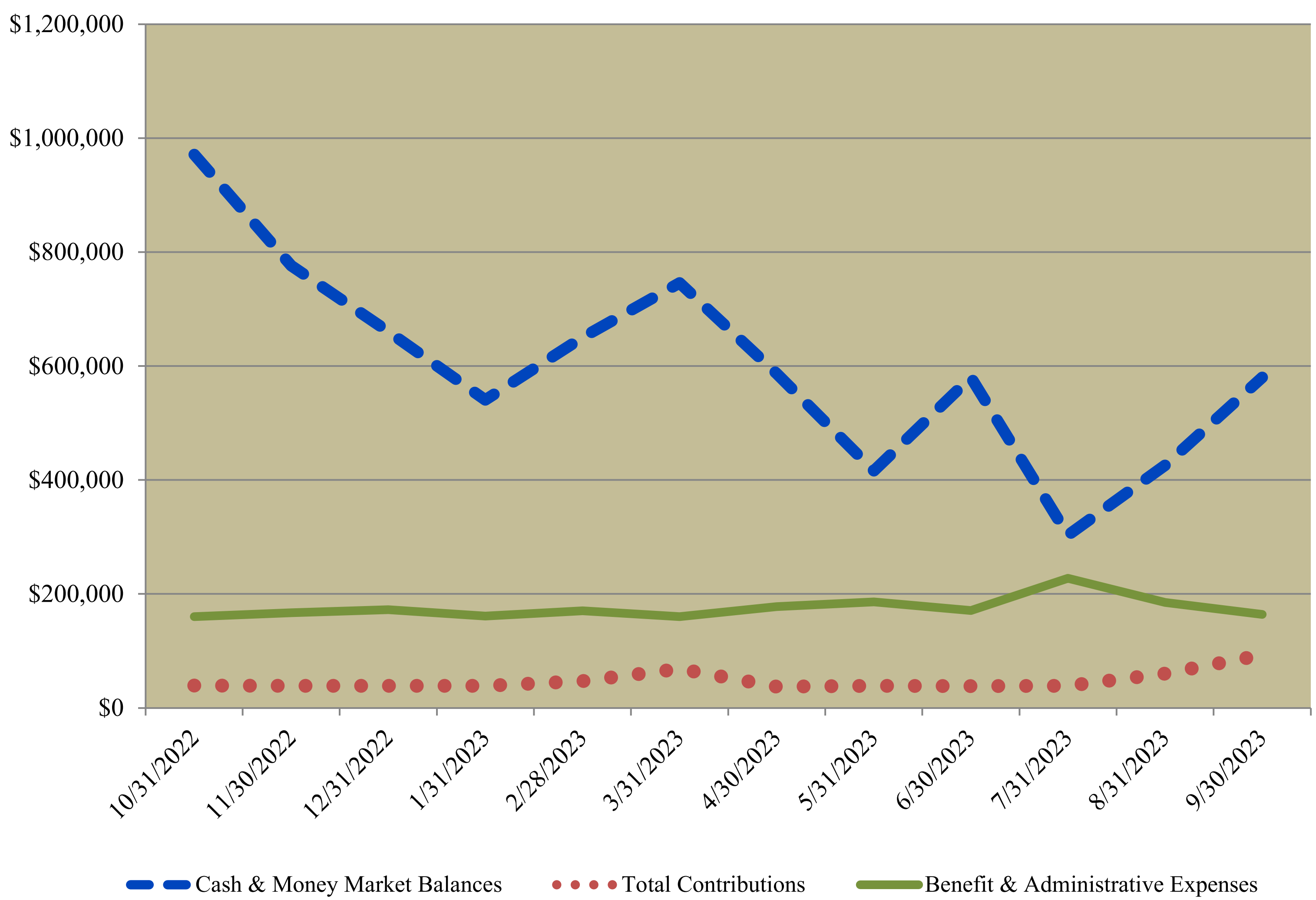


Rantoul Police Pension Fund
Cash Analysis Report
For the Twelve Periods Ending September 30, 2023

		10/31/22	11/30/22	12/31/22	01/31/23	02/28/23	03/31/23	04/30/23	05/31/23	06/30/23	07/31/23	08/31/23	09/30/23
Financial Institutions													
Busey Bank - CK		$ 55,145	55,145	55,146	55,146	55,146	55,147	55,147	55,148	55,148	55,149	55,149	55,150
BMO Bank - CK		302,183	189,093	55,401	27,157	70,292	248,203	114,691	48,349	178,087	35,413	76,383	112,036
		357,328	244,238	110,547	82,303	125,438	303,350	169,838	103,497	233,235	90,562	131,532	167,186
Schwab - MM	#0192	26,215	6,456	28,354	6,824	53,522	26,894	12,119	8,163	7,900	8,919	10,425	13,819
Schwab - MM	#1593	167,627	192,094	104,108	20,482	43,395	52,169	58,040	21,279	43,228	7,417	27,447	35,004
Schwab - MM	#3337	635	635	635	636	636	636	636	637	649	650	650	650
Schwab - MM	#3711	1	1	1	1	1	1	1	1	1	1	1	-
Schwab - MM	#3889	295,065	208,276	292,452	305,692	302,988	238,502	221,902	282,611	294,695	195,660	251,282	363,359
Schwab - MM	#8186	1	1	1	1	1	1	1	1	1	1	1	1
Schwab - MM	#9303	124,156	124,199	124,239	124,285	124,332	124,375	124,423	85	85	85	4,594	-
		613,700	531,662	549,790	457,921	524,875	442,578	417,122	312,777	346,559	212,733	294,400	412,833
Total		**971,028**	**775,900**	**660,337**	**540,224**	**650,313**	**745,928**	**586,960**	**416,274**	**579,794**	**303,295**	**425,932**	**580,019**
Contributions													
Current Tax		20,046	20,107	19,955	20,073	-	40,245	20,191	20,072	20,162	20,136	-	40,222
Personal Property Replacement Tax		-	-	-	-	28,571	-	-	-	-	-	40,970	22,328
Contributions - Current Year		19,309	18,751	18,528	18,559	18,568	27,895	17,293	18,556	18,226	18,569	19,241	30,386
		39,355	38,858	38,483	38,632	47,139	68,140	37,484	38,628	38,388	38,705	60,211	92,936
Expenses													
Pension Benefits		152,093	152,093	152,093	155,974	155,974	156,021	165,150	161,463	161,463	161,463	161,463	161,463
Refunds/Transfers of Service		-	-	-	1,714	-	-	-	-	-	50,458	-	383
Administration		7,957	14,997	20,179	3,398	14,204	4,207	12,450	24,626	9,206	15,485	23,659	1,885
		160,050	167,090	172,272	161,086	170,178	160,228	177,600	186,089	170,669	227,406	185,122	163,731
Total Contributions less Expenses		**(120,695)**	**(128,232)**	**(133,789)**	**(122,454)**	**(123,039)**	**(92,088)**	**(140,116)**	**(147,461)**	**(132,281)**	**(188,701)**	**(124,911)**	**(70,795)**

Rantoul Police Pension Fund

Cash Analysis Summary



Rantoul Police Pension Fund
Revenue Report as of September 30, 2023

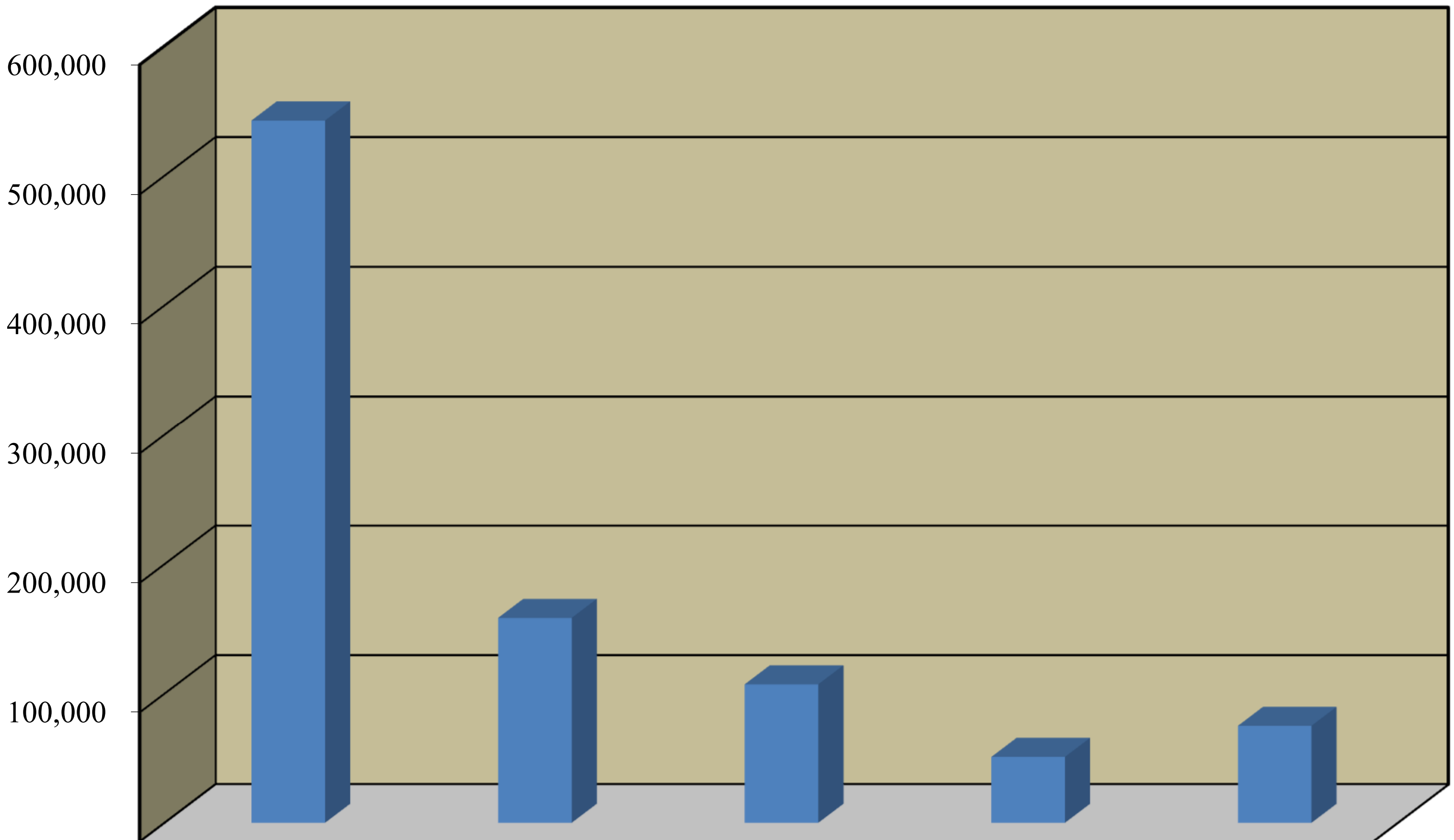
		Received this Month	Received Year-to-Date	Prior Year Received this Month	Prior Year Received Year-to-Date
Contributions					
Contributions - Municipal					
41-210-00 - Current Tax		$ 40,221.50	100,590.97	20,130.50	266,568.45
41-230-00 - Personal Property Replacement Tax		22,327.80	63,298.29	0.00	49,362.10
		62,549.30	163,889.26	20,130.50	315,930.55
Contributions - Members					
41-410-00 - Contributions - Current Year		30,386.22	104,977.65	28,539.99	102,369.91
		30,386.22	104,977.65	28,539.99	102,369.91
Total Contributions		**92,935.52**	**268,866.91**	**48,670.49**	**418,300.46**
Investment Income					
Interest and Dividends					
43-102-01 - Busey Bank - Checking		0.46	2.31	0.45	2.31
43-102-09 - BMO Bank - Checking		0.00	197.30	0.00	0.00
43-105-09 - IMET - Convenience Fund		0.00	0.00	42.80	313.29
43-252-01 - Schwab - Fixed Income	#0192	15,243.85	76,298.88	14,403.55	78,586.01
43-252-02 - Schwab - Fixed Income	#1593	7,486.01	81,271.26	8,558.55	83,458.20
43-450-06 - Schwab - Stock Equities	#3889	24,411.30	94,319.76	22,595.02	86,498.41
43-550-03 - Schwab - Mutual Funds	#3337	3,299.10	13,724.62	8,203.21	16,724.42
43-550-04 - Schwab - Mutual Funds	#3711	0.00	0.00	0.00	0.79
43-550-05 - Schwab - Mutual Funds	#3848	0.00	6,663.49	0.00	8,789.70
43-550-07 - Schwab - Mutual Funds	#8186	0.00	9,293.65	8,865.49	14,340.74
43-550-08 - Schwab - Mutual Funds	#9303	3.54	1,821.28	26.35	17,357.86
		50,444.26	283,592.55	62,695.42	306,071.73
Gains and Losses					
44-252-01 - Schwab - Fixed Income	#0192	(185,657.82)	(397,150.18)	(271,895.03)	(415,086.02)
44-252-02 - Schwab - Fixed Income	#1593	(117,514.20)	(268,899.21)	(235,851.53)	(369,789.76)
44-400-01 - Principal Life - Insurance		(39,444.36)	(93,906.15)	4,810.57	37,010.27
44-450-06 - Schwab - Stock Equities	#3889	(162,888.13)	(69,059.81)	(490,846.36)	(651,307.77)
44-550-03 - Schwab - Mutual Funds	#3337	(133,525.45)	10,360.42	(213,576.82)	(263,195.75)
44-550-04 - Schwab - Mutual Funds	#3711	(507,712.20)	401,649.46	(494,706.65)	(704,275.30)
44-550-05 - Schwab - Mutual Funds	#3848	(93,427.54)	(103,531.65)	(151,868.92)	(290,492.23)
44-550-07 - Schwab - Mutual Funds	#8186	(68,073.27)	(77,356.59)	(124,083.14)	(229,048.15)
44-550-08 - Schwab - Mutual Funds	#9303	(8,893.39)	(99,278.49)	(379,034.10)	(594,879.36)
		(1,317,136.36)	(697,172.20)	(2,357,051.98)	(3,481,064.07)

See Accountants' Compilation Report

Rantoul Police Pension Fund
Revenue Report as of September 30, 2023

Other Income				
45-200-00 - Accrued Interest	(1,813.49)	(12,950.68)	26,838.40	25,934.28
49-000-01 - Other Income	0.00	197.81	0.00	0.00
	(1,813.49)	(12,752.87)	26,838.40	25,934.28
Total Investment Income	**(1,268,505.59)**	**(426,332.52)**	**(2,267,518.16)**	**(3,149,058.06)**
Total Revenue	**(1,175,570.07)**	**(157,465.61)**	**(2,218,847.67)**	**(2,730,757.60)**

Pension Benefits and Expenses



	Service	Duty Disability	Surviving Spouse	Refund	Administrative
Expenses	542,229	158,175	106,912	50,841	74,860

Rantoul Police Pension Fund
Expense Report as of September 30, 2023

	Expended this Month	Expended this Year	Prior Year Expended this Month	Prior Year Expended Year-to-Date
Pensions and Benefits				
51-020-00 - Service Pensions	$ 108,445.76	542,228.80	105,981.34	524,158.29
51-040-00 - Duty Disability Pensions	31,635.00	158,175.00	24,729.35	123,646.75
51-060-00 - Surviving Spouse Pensions	21,382.38	106,911.90	21,382.38	106,911.90
51-100-00 - Refund of Contributions	382.92	50,841.14	30,324.03	30,324.03
Total Pensions and Benefits	**161,846.06**	**858,156.84**	**182,417.10**	**785,040.97**
Administrative				
Professional Services				
52-170-01 - Actuarial Services	0.00	5,730.00	0.00	5,560.00
52-170-02 - Auditing Services	0.00	3,800.00	0.00	2,223.00
52-170-03 - Accounting & Bookkeeping Services	925.00	7,085.00	0.00	4,450.00
52-170-05 - Legal Services	0.00	6,456.45	0.00	649.21
52-170-06 - PSA/Court Reporter	960.00	6,630.00	0.00	4,590.00
	1,885.00	29,701.45	0.00	17,472.21
Investment				
52-190-01 - Investment Manager/Advisor Fees	0.00	44,865.91	0.00	50,018.78
52-190-04 - Bank Fees	0.00	18.08	0.00	123.94
	0.00	44,883.99	0.00	50,142.72
Other Expense				
52-290-25 - Conference/Seminar Fees	0.00	275.00	0.00	975.00
52-290-26 - Association Dues	0.00	0.00	795.00	795.00
52-290-34 - IDOI Filing Fee Expense	0.00	0.00	0.00	7,445.00
	0.00	275.00	795.00	9,215.00
Total Administrative	**1,885.00**	**74,860.44**	**795.00**	**76,829.93**
Total Expenses	**163,731.06**	**933,017.28**	**183,212.10**	**861,870.90**

Rantoul Police Pension Fund
Member Contribution Report
As of Month Ended September 30, 2023

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Anaya, Yaleina	$ 0.00	800.58	0.00	0.00	800.58
Barnett, James W.	73,727.97	3,766.51	0.00	0.00	77,494.48
Beckett, Timothy	4,460.70	3,766.51	0.00	0.00	8,227.21
Bouse, Justin E.	155,203.24	5,075.62	0.00	0.00	160,278.86
Bross, Matthew R.	100,754.69	3,917.43	0.00	0.00	104,672.12
Butt, Ashley L.	33,787.25	3,557.55	0.00	0.00	37,344.80
Camacho, Rathen	12,530.65	3,287.79	0.00	0.00	15,818.44
Donovan, Kyle E.	103,493.86	4,286.26	0.00	0.00	107,780.12
Garcia-Payano, Edgar A.	20,516.42	3,551.13	0.00	0.00	24,067.55
Gregg, Kyle T.	84,029.53	4,286.26	0.00	0.00	88,315.79
Gretz, Kyle M.	8,278.74	3,287.79	0.00	0.00	11,566.53
Heath, Jeremy R.	96,830.08	3,780.23	0.00	0.00	100,610.31
Jackson, Thane A.	80,900.31	0.00	0.00	0.00	80,900.31
Johnston, Tyler W.	81,226.36	3,766.51	0.00	0.00	84,992.87
King, Jerry M.	68,824.46	4,286.26	0.00	0.00	73,110.72
Kraft, Kaleb D.	0.00	2,054.52	0.00	0.00	2,054.52
Little, Richard	0.00	2,935.46	0.00	0.00	2,935.46
McComas, Rikki J.	22,290.66	3,551.13	0.00	0.00	25,841.79
Mennenga, Haley	39,138.21	3,621.75	0.00	0.00	42,759.96
Morgan, Dustin S.	158,879.84	4,500.87	0.00	0.00	163,380.71
Reifsteck, Christina A.	132,348.37	4,286.26	0.00	0.00	136,634.63
Rein, Alec	0.00	533.72	0.00	0.00	533.72
Riffle, Katelyn N.	2,204.01	2,935.46	0.00	0.00	5,139.47
Schlorff, Kyle	0.00	1,316.96	0.00	0.00	1,316.96
Schmidt, James L.	114,709.25	4,286.26	0.00	0.00	118,995.51
Smith, Casey E.	4,652.91	2,935.46	0.00	0.00	7,588.37
Stuckmeyer, Orval W. III	117,524.15	4,286.26	0.00	0.00	121,810.41
Sullivan, Rodney R.	175,766.08	5,075.62	0.00	0.00	180,841.70
Willard, Gregory D.	118,924.53	3,917.43	0.00	0.00	122,841.96
Wissel, Rene D.	84,710.54	3,766.51	0.00	0.00	88,477.05
	1,895,712.81	**101,420.10**	**0.00**	**0.00**	**1,997,132.91**

Rantoul Police Pension Fund
Member Contribution Report
As of Month Ended September 30, 2023

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Inactive/Terminated Members					
Beach, Marcus R.	153,915.14	0.00	0.00	(382.92)	153,532.22
Carbajal, Alejandro	31,416.33	3,228.30	0.00	0.00	34,644.63
Crose, Brennan M.	8,278.74	0.00	0.00	(8,278.74)	0.00
Oliger, Matthew D.	41,850.23	329.25	0.00	(42,179.48)	0.00
Totals	**2,131,173.25**	**104,977.65**	**0.00**	**(50,841.14)**	**2,185,309.76**

Multiple Batch Report

Check Date 9/29/2023

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
Contribution Refund											
***-**7138											
	124699	Beach, Marcus R.	☑	☑	$382.92	$382.92	$0.00	$0.00	$0.00	$0.00	$0.00
				0							
		***-**7138 Subtotal:			$382.92	$382.92	$0.00	$0.00	$0.00	$0.00	$0.00
		Contribution Refund Subtotal:			$382.92	$382.92	$0.00	$0.00	$0.00	$0.00	$0.00
Duty Disability											
***-**7138											
	124699	Beach, Marcus R.	☑	☐	$4,161.18	$5,441.80	$1,280.62	$0.00	$0.00	$0.00	$0.00
				0							
		***-**7138 Subtotal:			$4,161.18	$5,441.80	$1,280.62	$0.00	$0.00	$0.00	$0.00
***-**8960											
	115060	Crane, Dwight D.	☑	☐	$4,171.89	$4,171.89	$0.00	$0.00	$0.00	$0.00	$0.00
				0							
		***-**8960 Subtotal:			$4,171.89	$4,171.89	$0.00	$0.00	$0.00	$0.00	$0.00
***-**2924											
	115061	Flick, Terry Lee	☑	☐	$3,948.41	$4,041.67	$93.26	$0.00	$0.00	$0.00	$0.00
				0							
		***-**2924 Subtotal:			$3,948.41	$4,041.67	$93.26	$0.00	$0.00	$0.00	$0.00
***-**4353											
	115062	Goodwin, Richard D.	☑	☐	$3,583.39	$3,643.01	$59.62	$0.00	$0.00	$0.00	$0.00
				0							

Multiple Batch Report

Check Date 9/29/2023

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
			***-**4353 Subtotal:		$3,583.39	$3,643.01	$59.62	$0.00	$0.00	$0.00	$0.00
***-**4778											
	115063	Hart, John D.	☑	☐ 0	$1,728.76	$1,728.76	$0.00	$0.00	$0.00	$0.00	$0.00
			***-**4778 Subtotal:		$1,728.76	$1,728.76	$0.00	$0.00	$0.00	$0.00	$0.00
***-**9969											
	115064	Hedrick, Rick	☑	☐ 0	$4,194.40	$4,383.81	$189.41	$0.00	$0.00	$0.00	$0.00
			***-**9969 Subtotal:		$4,194.40	$4,383.81	$189.41	$0.00	$0.00	$0.00	$0.00
***-**7633											
	115065	Kerney, Lance C.	☑	☐ 0	$3,972.61	$4,089.80	$117.19	$0.00	$0.00	$0.00	$0.00
			***-**7633 Subtotal:		$3,972.61	$4,089.80	$117.19	$0.00	$0.00	$0.00	$0.00
***-**9291											
	115066	Tittle, Michael S.	☑	☐ 0	$4,134.26	$4,134.26	$0.00	$0.00	$0.00	$0.00	$0.00
			***-**9291 Subtotal:		$4,134.26	$4,134.26	$0.00	$0.00	$0.00	$0.00	$0.00
			Duty Disability Subtotal:		$29,894.90	$31,635.00	$1,740.10	$0.00	$0.00	$0.00	$0.00
QILDRO											
***-**9301											
	Q115057	McLemore, Marie J.	☑	☐ 0	$1,073.75	$1,200.00	$0.00	$0.00	$0.00	$0.00	$126.25

Multiple Batch Report

Check Date 9/29/2023

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
			***-**9301 Subtotal:		$1,073.75	$1,200.00	$0.00	$0.00	$0.00	$0.00	$126.25
***-**3690											
	Q124244	Sumner, Susan E.	☑	☐ 0	$513.00	$513.00	$0.00	$0.00	$0.00	$0.00	$0.00
			***-**3690 Subtotal:		$513.00	$513.00	$0.00	$0.00	$0.00	$0.00	$0.00
			QILDRO Subtotal:		$1,586.75	$1,713.00	$0.00	$0.00	$0.00	$0.00	$126.25
Service											
***-**0809											
	116356	Arie, Sean B.	☑	☐ 0	$1,099.81	$5,130.84	$0.00	$0.00	$0.00	$0.00	$681.03
	116356	Payment to U of I Employee Credit Union, Arie -	☑	☐ 0	$2,400.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	116356	Payment to U of I Employee Credit Union, Arie -	☑	☐ 0	$950.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
			***-**0809 Subtotal:		$4,449.81	$5,130.84	$0.00	$0.00	$0.00	$0.00	$681.03
***-**3830											
	118757	Barrett, Stephanie L.	☑	☐ 0	$3,065.02	$3,850.51	$523.26	$0.00	$0.00	$0.00	$262.23
			***-**3830 Subtotal:		$3,065.02	$3,850.51	$523.26	$0.00	$0.00	$0.00	$262.23
***-**7338											
	121297	Buckley, Kurtis M.	☑	☐ 0	$3,270.13	$3,749.20	$0.00	$0.00	$0.00	$0.00	$379.07

Multiple Batch Report

Check Date 9/29/2023

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
	121297	Payment to Bank of Rantoul, Buckley -	☑	☐ 0	$100.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
			***-**7338 Subtotal:		$3,370.13	$3,749.20	$0.00	$0.00	$0.00	$0.00	$379.07
***-**8893											
	115130	Casagrande, Charles A.	☑	☐ 0	$4,368.67	$5,046.07	$71.87	$0.00	$0.00	$0.00	$605.53
			***-**8893 Subtotal:		$4,368.67	$5,046.07	$71.87	$0.00	$0.00	$0.00	$605.53
***-**6886											
	115046	Gamel, Henry H.	☑	☐ 0	$5,705.98	$7,735.14	$299.05	$25.00	$200.00	$0.00	$1,505.11
			***-**6886 Subtotal:		$5,705.98	$7,735.14	$299.05	$25.00	$200.00	$0.00	$1,505.11
***-**4944											
	115047	Gass, David Lee	☑	☐ 0	$3,633.41	$4,234.21	$0.80	$0.00	$0.00	$0.00	$600.00
			***-**4944 Subtotal:		$3,633.41	$4,234.21	$0.80	$0.00	$0.00	$0.00	$600.00
***-**7112											
	115048	Jones, Allen L.	☑	☐ 0	$6,041.51	$6,925.33	$58.82	$0.00	$0.00	$0.00	$825.00
			***-**7112 Subtotal:		$6,041.51	$6,925.33	$58.82	$0.00	$0.00	$0.00	$825.00
***-**7429											
	115049	Kaiser, Kevin C.	☑	☐ 0	$4,875.29	$5,865.04	$0.00	$0.00	$0.00	$0.00	$989.75

Multiple Batch Report

Check Date 9/29/2023

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
			***-**7429 Subtotal:		$4,875.29	$5,865.04	$0.00	$0.00	$0.00	$0.00	$989.75
***-**0036											
	115056	McLemore, Ronald L.	☑	☐ 0	$2,035.33	$6,085.33	$0.00	$0.00	$0.00	$1,200.00	$700.00
	115056	Payment to Credit Union 1, McLemore -	☑	☐ 0	$2,150.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
			***-**0036 Subtotal:		$4,185.33	$6,085.33	$0.00	$0.00	$0.00	$1,200.00	$700.00
***-**1019											
	119431	Meyer, Alex F.	☑	☐ 0	$5,056.69	$5,877.30	$0.00	$0.00	$0.00	$0.00	$820.61
			***-**1019 Subtotal:		$5,056.69	$5,877.30	$0.00	$0.00	$0.00	$0.00	$820.61
***-**9135											
	115050	Quick, Eldon L.	☑	☐ 0	$4,274.49	$5,185.31	$0.80	$0.00	$0.00	$0.00	$910.02
			***-**9135 Subtotal:		$4,274.49	$5,185.31	$0.80	$0.00	$0.00	$0.00	$910.02
***-**4042											
	115131	Richter, Bert J.	☑	☐ 0	$3,054.90	$3,818.62	$0.00	$0.00	$0.00	$0.00	$763.72
			***-**4042 Subtotal:		$3,054.90	$3,818.62	$0.00	$0.00	$0.00	$0.00	$763.72
***-**8303											
	123005	Saltsgaver, Bradley K.	☑	☐ 0	$4,074.77	$5,225.83	$117.19	$0.00	$0.00	$513.00	$520.87

Multiple Batch Report

Check Date 9/29/2023

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
			***-**8303 Subtotal:		$4,074.77	$5,225.83	$117.19	$0.00	$0.00	$513.00	$520.87
***-**8982											
	115051	Sawlaw, David Eric	☑	☐ 0	$3,697.99	$4,402.37	$0.00	$0.00	$0.00	$0.00	$704.38
			***-**8982 Subtotal:		$3,697.99	$4,402.37	$0.00	$0.00	$0.00	$0.00	$704.38
***-**7132											
	115059	Schlosser, Michael D.	☑	☐ 0	$2,427.05	$3,791.22	$0.00	$0.00	$0.00	$0.00	$364.17
	115059	Payment to Bank of Rantoul, Schlosser -	☑	☐ 0	$1,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
			***-**7132 Subtotal:		$3,427.05	$3,791.22	$0.00	$0.00	$0.00	$0.00	$364.17
***-**5702											
	115052	Smith, Charles J.	☑	☐ 0	$1,972.40	$5,263.80	$0.00	$0.00	$0.00	$0.00	$395.70
	115052	Payment to Credit Union Plus, Smith -	☑	☐ 0	$395.70	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	115052	Payment to Credit Union Plus, Smith -	☑	☐ 0	$2,500.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
			***-**5702 Subtotal:		$4,868.10	$5,263.80	$0.00	$0.00	$0.00	$0.00	$395.70
***-**0249											
	115053	Spear, Mark A.	☑	☐ 0	$3,068.23	$5,442.96	$58.82	$0.00	$0.00	$0.00	$315.91

Multiple Batch Report

Check Date 9/29/2023

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
	115053	Payment to Gifford State Bank, Spear -	☑	☐ 0	$2,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
			***-**0249 Subtotal:		$5,068.23	$5,442.96	$58.82	$0.00	$0.00	$0.00	$315.91
***-**8653											
	119520	Welch, Richard K.	☑	☐ 0	$4,025.22	$6,498.65	$1,879.69	$0.00	$0.00	$0.00	$593.74
			***-**8653 Subtotal:		$4,025.22	$6,498.65	$1,879.69	$0.00	$0.00	$0.00	$593.74
***-**2486											
	115054	Williams Jr, Glenn W.	☑	☐ 0	$2,623.53	$7,343.94	$0.00	$0.00	$0.00	$0.00	$720.41
	115054	Payment to Wells Fargo Bank, Williams -	☑	☐ 0	$3,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	115054	Payment to Wells Fargo Bank, Williams -	☑	☐ 0	$1,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
			***-**2486 Subtotal:		$6,623.53	$7,343.94	$0.00	$0.00	$0.00	$0.00	$720.41
***-**8578											
	115132	Wooten, Jeffrey A.	☑	☐ 0	$5,821.69	$6,974.09	$0.00	$0.00	$0.00	$0.00	$1,152.40
			***-**8578 Subtotal:		$5,821.69	$6,974.09	$0.00	$0.00	$0.00	$0.00	$1,152.40
			Service Subtotal:		$89,687.81	$108,445.76	$3,010.30	$25.00	$200.00	$1,713.00	$13,809.65

Multiple Batch Report

Check Date 9/29/2023

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
Surviving Spouse											
***-**0585											
	115074	Carter, Margurette	☑	☐ 0	$4,730.42	$6,280.42	$0.00	$0.00	$0.00	$0.00	$950.00
	115074	Payment to Credit Union 1, Carter -	☑	☐ 0	$600.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
			***-**0585 Subtotal:		$5,330.42	$6,280.42	$0.00	$0.00	$0.00	$0.00	$950.00
***-**9717											
	115076	Grabow, Jacqueline M.	☑	☐ 0	$3,590.10	$4,496.30	$26.37	$0.00	$0.00	$0.00	$879.83
			***-**9717 Subtotal:		$3,590.10	$4,496.30	$26.37	$0.00	$0.00	$0.00	$879.83
***-**9901											
	115078	Tarr, Betty J.	☑	☐ 0	$2,622.50	$2,822.50	$0.00	$0.00	$0.00	$0.00	$200.00
			***-**9901 Subtotal:		$2,622.50	$2,822.50	$0.00	$0.00	$0.00	$0.00	$200.00
***-**2512											
	115080	Wiseman Casper, Lisle C.	☑	☐ 0	$1,000.00	$1,000.00	$0.00	$0.00	$0.00	$0.00	$0.00
			***-**2512 Subtotal:		$1,000.00	$1,000.00	$0.00	$0.00	$0.00	$0.00	$0.00
***-**4552											
	115055	Zonfrilli, Mary Ann	☑	☐ 0	$4,306.79	$6,783.16	$26.37	$0.00	$0.00	$0.00	$600.00

Multiple Batch Report

Check Date 9/29/2023

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
	115055	Payment to Bank of Rantoul, Zonfrilli -	☑	☐ 0	$600.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	115055	Payment to Gifford State Bank, Zonfrilli -	☑	☐ 0	$600.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	115055	Payment to Bank of Rantoul, Zonfrilli -	☑	☐ 0	$300.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	115055	Payment to Credit Union 1, Zonfrilli -	☑	☐ 0	$350.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
				***-**4552 Subtotal:	$6,156.79	$6,783.16	$26.37	$0.00	$0.00	$0.00	$600.00
				Surviving Spouse Subtotal:	$18,699.81	$21,382.38	$52.74	$0.00	$0.00	$0.00	$2,629.83

Multiple Batch Report

Check Date 9/29/2023

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax

Totals

ACH Flag	Payments	Net Payment Total	Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
Yes	51	$140,252.19	$163,559.06	$4,803.14	$25.00	$200.00	$1,713.00	$16,565.73
No	0	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Grand Total	51	$140,252.19	$163,559.06	$4,803.14	$25.00	$200.00	$1,713.00	$16,565.73

Rantoul Police Pension Fund
Quarterly Disbursement Report
All Bank Accounts
July 1, 2023 - September 30, 2023

Date	Check Number	Vendor Name		Invoice Amount	Check Amount
07/11/23	30372	**Village of Rantoul***			
		52-170-02	Reimburse FYE23 Progress Audit Billing #15829	1,000.00	
			Check Amount		1,000.00
07/11/23	50081	**SKBA Capital Management, LLC**			
		52-190-01	Investment Manager/Advisor Fee	3,026.98	
			Check Amount		3,026.98
07/20/23	30373	**Wall Capital Group, Inc**			
		52-190-01	2Q23 Investment Manager/Advisor Fee	5,235.52	
			ACH Amount (Direct Deposit)		5,235.52
07/24/23	30378	**Reimer Dobrovolny & Labardi, PC**			
		52-170-05	C1017 F29418 Legal Service	584.26	
			ACH Amount (Direct Deposit)		584.26
07/24/23	50080	**BMO Bank**			
		52-190-04	Bank Fee	18.08	
			Check Amount		18.08
07/31/23	30380	**Lauterbach & Amen, LLP**			
		52-170-03	#79897 06/23 Accounting & Benefits	925.00	
		52-170-06	#79897 06/23 PSA	960.00	
		52-170-03	#80457 FYE23 Workpapers	685.00	
		52-170-01	#80250 FYE23 Actuarial	3,050.00	
			ACH Amount (Direct Deposit)		5,620.00
08/02/23	50082	**SKBA Capital Management, LLC**			
		52-190-01	Investment Manager/Advisor Fee	3,539.03	
			Check Amount		3,539.03
08/02/23	50083	**SKBA Capital Management, LLC**			
		52-190-01	Investment Manager/Advisor Fee	12,298.10	
			Check Amount		12,298.10
08/03/23	30381	**IPPFA**			
		52-290-25	2023 8hr Online Training Registration	0.00	
		52-290-25	Rogers,C #WCNZC7Y2GP9	275.00	
			ACH Amount (Direct Deposit)		275.00
08/03/23	30383	**Konicek & Dillon, P.C.**			
		52-170-05	#17301 Legal Service	381.54	
			Check Amount		381.54

Rantoul Police Pension Fund
Quarterly Disbursement Report

All Bank Accounts
July 1, 2023 - September 30, 2023

Date	Check Number	Vendor Name		Invoice Amount	Check Amount
08/07/23	30382	**Lauterbach & Amen, LLP**			
		52-170-03	#80985 07/23 Accounting & Benefits	925.00	
		52-170-06	#80985 07/23 PSA	960.00	
		52-170-01	#80562 FYE23 GASB 67/68	2,680.00	
				ACH Amount (Direct Deposit)	4,565.00
08/07/23	30384	**Village of Rantoul***			
		52-170-02	Reimburse FYE23 CLA Audit Billing - #15892	1,400.00	
				Check Amount	1,400.00
08/30/23	30389	**Village of Rantoul***			
		52-170-02	Reimburse FYE23 Progress Audit Billing #15940	1,200.00	
				Check Amount	1,200.00
09/18/23	30390	**Lauterbach & Amen, LLP**			
		52-170-03	#82084 08/23 Accounting & Benefits	925.00	
		52-170-06	#82084 08/23 PSA	960.00	
				ACH Amount (Direct Deposit)	1,885.00
				Total Payments	41,028.51

Rantoul Police Pension Fund
Quarterly Deduction Report

All Bank Accounts

July 1, 2023 - September 30, 2023

Date	Check Number	Vendor Name		Invoice Amount	Check Amount
07/31/23	30374	**Village of Rantoul - Forum Fitness Center**			
		20-240-00 Union Dues - 07/23		25.00	
			Check Amount		25.00
07/31/23	30375	**Village of Rantoul - Insurance**			
		20-220-00 Insurance - 07/23		4,803.14	
			Check Amount		4,803.14
07/31/23	30376	**Village of Rantoul - Utility Department**			
		20-240-00 Utilities - 7/23		200.00	
			Check Amount		200.00
07/31/23	30377	**Internal Revenue Service**			
		20-230-00 Internal Revenue Service		16,565.73	
			ACH Amount (Direct Deposit)		16,565.73
07/31/23	30379	**Internal Revenue Service**			
		20-230-00 Internal Revenue Service		1,655.75	
			ACH Amount (Direct Deposit)		1,655.75
08/31/23	30385	**Village of Rantoul - Forum Fitness Center**			
		20-240-00 Union Dues -8/23		25.00	
			Check Amount		25.00
08/31/23	30386	**Village of Rantoul - Insurance**			
		20-220-00 Insurance - 8/23		4,803.14	
			Check Amount		4,803.14
08/31/23	30387	**Village of Rantoul - Utility Department**			
		20-240-00 Utilities - 8/23		200.00	
			Check Amount		200.00
08/31/23	30388	**Internal Revenue Service**			
		20-230-00 Internal Revenue Service		16,565.73	
			ACH Amount (Direct Deposit)		16,565.73
09/29/23	30391	**Village of Rantoul - Forum Fitness Center**			
		20-240-00 Union Dues - 09/23		25.00	
			Check Amount		25.00
09/29/23	30392	**Village of Rantoul - Insurance**			
		20-220-00 Insurance - 09/23		4,803.14	
			Check Amount		4,803.14
09/29/23	30393	**Village of Rantoul - Utility Department**			
		20-240-00 Utilities - 09/23		200.00	
			Check Amount		200.00

Rantoul Police Pension Fund
Quarterly Deduction Report

All Bank Accounts
July 1, 2023 - September 30, 2023

Date	Check Number	Vendor Name		Invoice Amount	Check Amount
09/29/23	30394	**Internal Revenue Service**			
		20-230-00 Internal Revenue Service		16,565.73	
			ACH Amount (Direct Deposit)		16,565.73
			Total Payments		66,437.36

Rantoul Police Pension Fund
Quarterly Transfer Report

All Bank Accounts

July 1, 2023 - September 30, 2023

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
			Total Payments	0.00

See Accountants' Compilation Report

Wall Capital Group

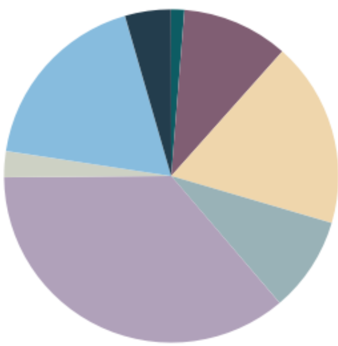
Rantoul Police Pension Fund

As of September 30, 2023

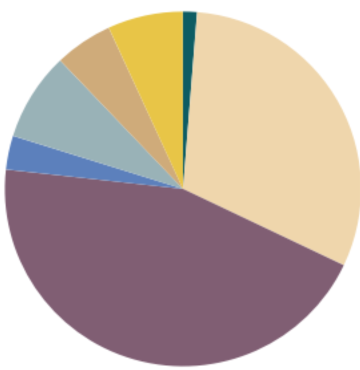
Account Asset Allocations

Policy Targets

Broad Asset Class	Target Minimum Percent	Target Percent	Current Percent	Percent Variance	Target Maximum Percent
Cash & Equivalents	1.00%	2.00%	1.27%	(0.73%)	5.00%
Fixed Income	29.00%	33.00%	30.82%	(2.18%)	70.00%
US Large Cap Equity	25.00%	49.00%	44.68%	(4.32%)	55.00%
US Mid Cap Equity	0.00%	0.00%	3.09%	3.09%	0.00%
US Small Cap Equity	2.00%	5.00%	8.04%	3.04%	7.00%
International Equity	2.00%	5.00%	5.27%	0.27%	7.00%
Real Estate Equity	0.00%	6.00%	6.84%	0.84%	10.00%



Asset Type	Current Value	Current Percent
Cash & Equivalents	$413,895	1.27%
Corporate Bond	$3,365,988	10.30%
Government Bond	$5,883,434	18.00%
ETF	$3,013,474	9.22%
Mutual Funds	$11,803,313	36.10%
TIPS	$825,118	2.52%
Stock	$5,926,289	18.13%
Insurance Co. Separate Account	$1,460,961	4.47%
Total	**$32,692,472**	**100.00%**



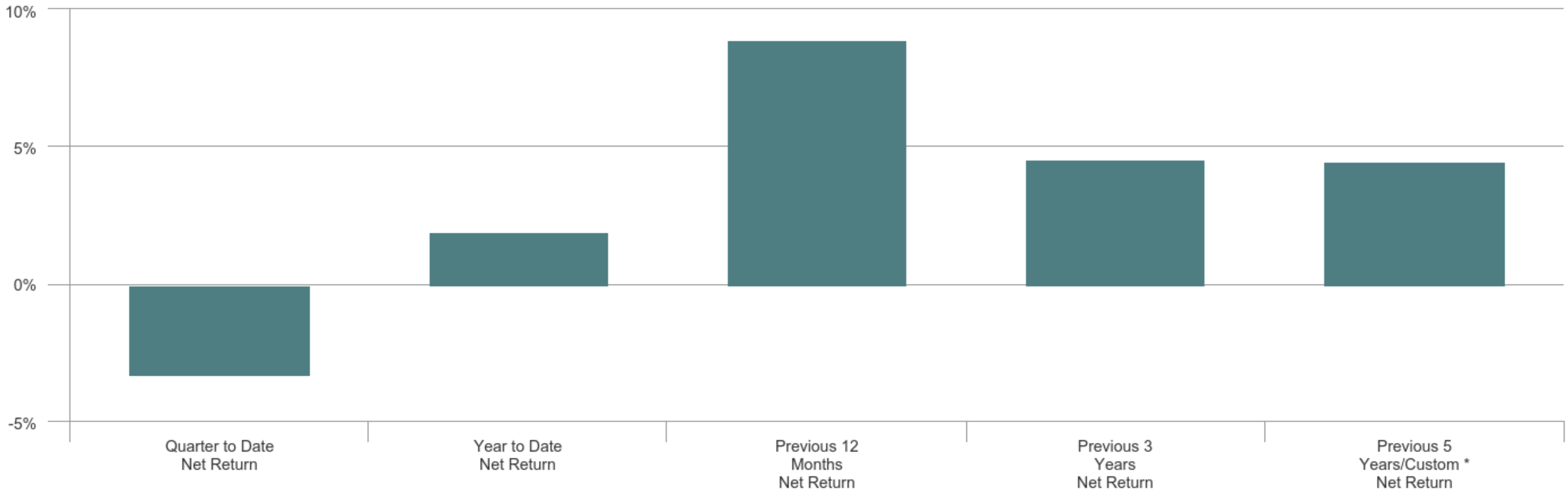
Broad Asset Class	Current Value	Current Percent
Cash & Equivalents	$413,895	1.27%
Fixed Income	$10,074,541	30.82%
US Large Cap Equity	$14,606,463	44.68%
US Mid Cap Equity	$1,010,307	3.09%
US Small Cap Equity	$2,629,143	8.04%
International Equity	$1,723,368	5.27%
Real Estate Equity	$2,234,755	6.84%
Total	**$32,692,472**	**100.00%**

Performance Summary

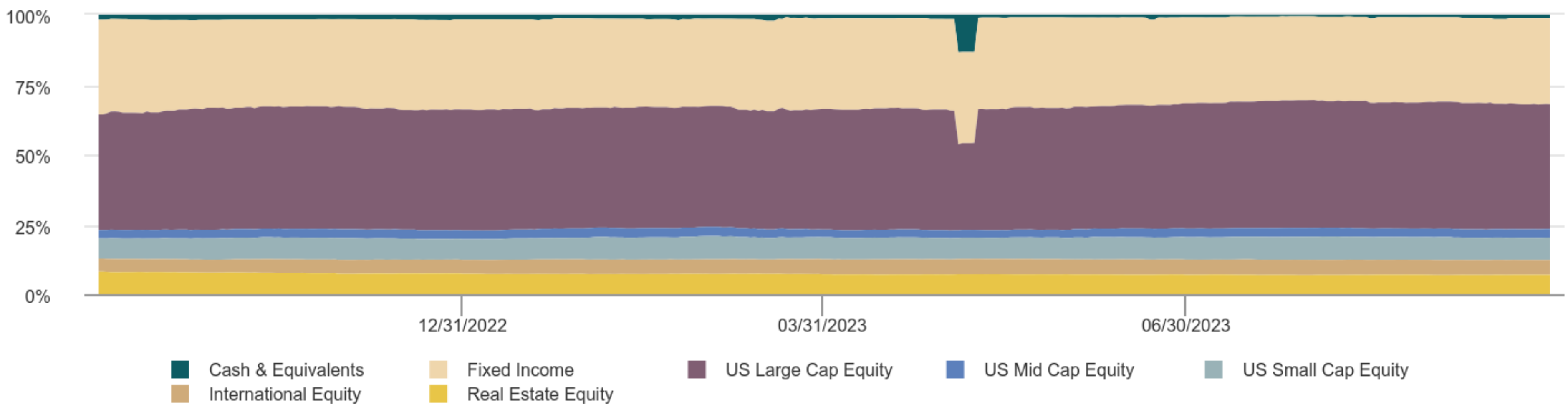
	Last Quarter End	Year to Date	Previous 12 Months	Previous 3 Years	Previous 5 Years/Custom *
Beginning Market Value	$34,114,906	$33,189,578	$31,041,695	$31,168,606	$31,516,882
Additions	$256,448	$4,617,581	$4,617,581	$8,805,544	$9,875,520
Withrawals	($555,897)	($5,755,029)	($5,755,029)	($11,813,288)	($15,963,325)
Change in Value of Securities Sold	($9,322)	($9,181)	$807,966	$2,098,152	$2,284,946
Change in Value of Securities Held	($1,241,384)	$204,772	$1,263,848	$372,780	$1,580,807
Interest Income	$93,870	$294,590	$377,768	$1,052,082	$1,721,703
Dividend Income	$64,939	$235,557	$440,786	$1,329,400	$2,200,822
Management Fees	($18,864)	($57,255)	($75,395)	($229,363)	($366,087)
Change in Accrued	($12,223)	($28,140)	($26,748)	($91,411)	($157,068)
Ending Market Value	$32,692,472	$32,692,472	$32,692,472	$32,692,472	$32,692,472
Investment Gain	($1,122,985)	$640,343	$2,788,226	$4,531,610	$7,263,395
Account Return (Gross TWR)	(3.26%)	2.07%	9.20%	4.82%	4.80%
Account Return (Net TWR)	(3.31%)	1.90%	8.95%	4.56%	4.52%

Returns for periods exceeding 12 months are annualized.

Account Performance



Returns for periods exceeding 12 months are annualized.



Previous 12 Months Allocation

* Since data availability date of 10/1/2022

Capital Flows

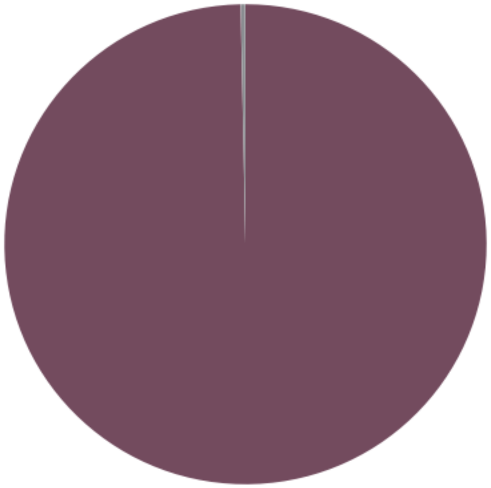
From June 30, 2023 to September 30, 2023

Date	Account	Activity	Description	Quantity	Amount
9/19/2023	Strategic Beta (xxxx9303)	Withdrawal	CASH		($106,448)
9/19/2023	Passive All-cap Domestic Equity (xxxx3711)	Deposit	CASH		$106,448
9/19/2023	Passive All-cap Domestic Equity (xxxx3711)	Withdrawal	CASH		($106,449)
8/17/2023	Strategic Beta (xxxx9303)	Withdrawal	CASH		($150,000)
8/17/2023	Passive All-cap Domestic Equity (xxxx3711)	Deposit	CASH		$150,000
8/17/2023	Passive All-cap Domestic Equity (xxxx3711)	Withdrawal	CASH		($150,000)
7/24/2023	SKBA Fixed Income (xxxx1593)	Withdrawal	CASH		($43,000)
			Last Quarter End Total Net Flow		**($299,449)**

Account Asset Allocations

Garcia Fixed Income (xxxx0192)

Broad Asset Class	Current Value	Current Percent
Cash & Equivalents	$13,819	0.30%
Fixed Income	$4,582,116	99.70%
Total	**$4,595,935**	**100.00%**



Size/Style	Current Value	Current Percent
Fixed Income	$4,582,116	99.70%
Banks (FDIC Insured)	$13,819	0.30%
Total	**$4,595,935**	**100.00%**

Performance Summary

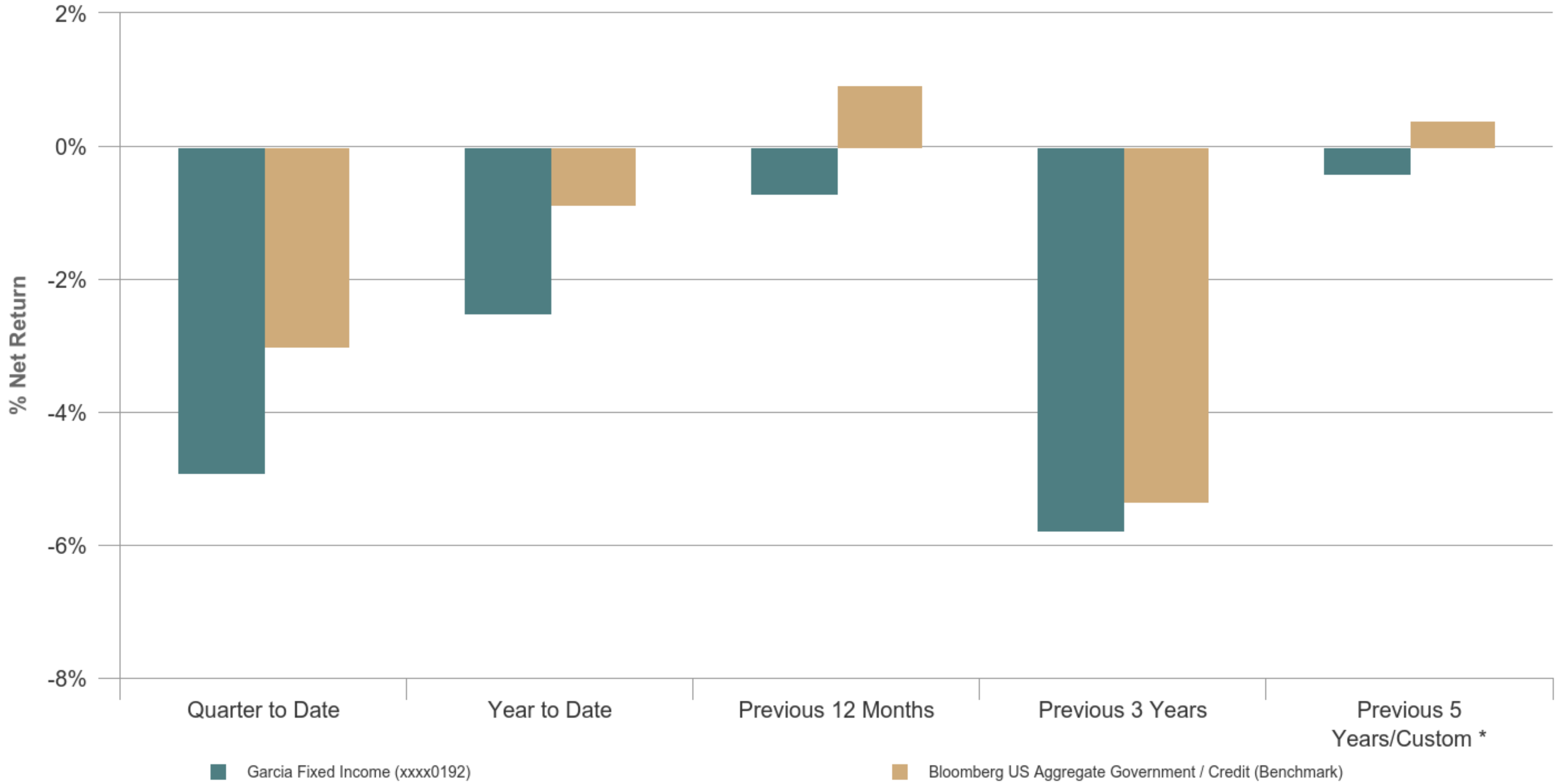
Garcia Fixed Income (xxxx0192)

	Last Quarter End	Year to Date	Previous 12 Months	Previous 3 Years	Previous 5 Years/Custom *
Beginning Market Value	$4,832,869	$5,117,772	$5,025,768	$4,765,080	$4,536,083
Additions	$0	$0	$0	$2,095,472	$2,562,972
Withdrawals	$0	($412,000)	($412,000)	($1,313,000)	($2,318,228)
Change in Value of Securities Sold	($285)	$35,711	$32,364	($680,559)	($192,085)
Change in Value of Securities Held	($274,975)	($265,254)	($205,450)	($664,555)	($625,480)
Interest Income	$54,441	$159,381	$193,441	$527,242	$846,946
Dividend Income	$0	$0	$0	$0	$719
Management Fees	($3,027)	($9,458)	($12,601)	($42,755)	($66,634)
Change in Accrued	($13,089)	($30,217)	($25,587)	($90,973)	($148,253)
Ending Market Value	$4,595,935	$4,595,935	$4,595,935	$4,595,935	$4,595,935
Investment Gain	($236,934)	($109,837)	($17,832)	($951,616)	($184,892)
Account Return (Gross TWR)	(4.84%)	(2.31%)	(0.45%)	(5.51%)	(0.13%)
Account Return (Net TWR)	(4.90%)	(2.49%)	(0.70%)	(5.76%)	(0.39%)
Bloomberg US Aggregate Government / Credit (Benchmark)	(3.00%)	(0.85%)	0.93%	(5.32%)	0.41%

Returns for periods exceeding 12 months are annualized.

Account Performance

Garcia Fixed Income (xxxx0192)

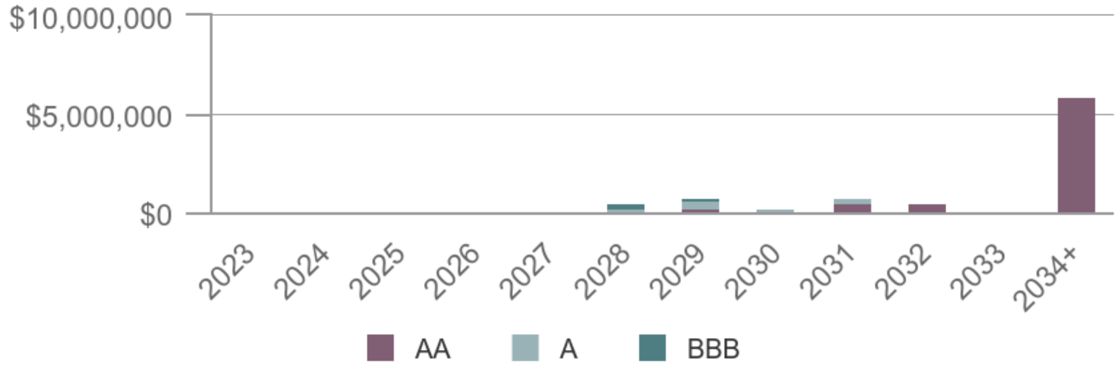


	Quarter to Date Net Return	Year to Date Net Return	Previous 12 Months Net Return	Previous 3 Years Net Return	Previous 5 Years/Custom * Net Return
Garcia Fixed Income (xxxx0192)	(4.90%)	(2.49%)	(0.70%)	(5.76%)	(0.39%)
Bloomberg US Aggregate Government / Credit (Benchmark)	(3.00%)	(0.85%)	0.93%	(5.32%)	0.41%

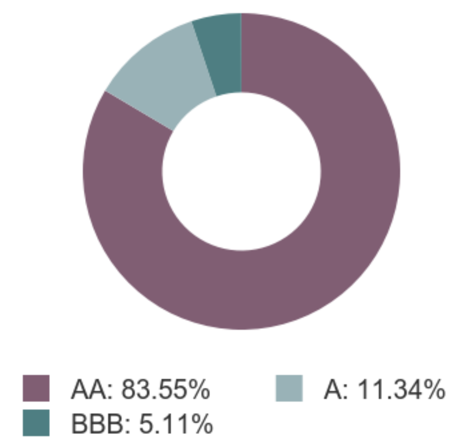
Returns for periods exceeding 12 months are annualized.

Bond Analysis

Garcia Fixed Income (xxxx0192)



Maturity by Year



Description	Value	Annual Income	Yield to Maturity (Market)	Modified Duration (Market)	Weight
Corporate Bond					
Investment Grade Corporates	$982,698	$40,506	5.68%	5.56	21.45%
Corporate Bond Total	**$982,698**	**$40,506**	**5.68%**	**5.56**	**21.45%**
Government Bond					
Mortgages	$1,897,067	$74,779	4.33%	16.01	41.40%
US Treasuries	$1,702,351	$49,644	4.74%	10.10	37.15%
Government Bond Total	**$3,599,418**	**$124,423**	**4.53%**	**13.22**	**78.55%**
Total	**$4,582,116**	**$164,928**	**4.77%**	**11.59**	**100.00%**

Holdings

Garcia Fixed Income (xxxx0192)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
Garcia Fixed Income (xxxx0192)							
Cash & Equivalents							
0.30%	CASH		CASH			$13,819	$13,819
Corporate Bond							
1.18%	06051GHQ5	A-	BofAML 3.974 02/07/30 29 MTN 02/07/2030 | 3.974% Call 02/07/2029 | 100.00	60,000.00	$90.17	$65,199	$54,101
			Accrued Income				$358
2.16%	172967ME8	BBB+	Citigroup Inc 03/20/2030 | 3.980% Call 03/20/2029 | 100.00	110,000.00	$89.99	$121,192	$98,989
			Accrued Income				$134
1.95%	38141GWZ3	BBB+	GOLDMAN SACHS GR VAR DUE 05/01/29 05/01/2029 | 4.223% Call 05/01/2028 | 100.00	95,000.00	$92.38	$93,127	$87,761
			Accrued Income				$1,672
2.49%	46647PBE5	A-	JP Morgan 2.739 10/15/30 29 FRN 10/15/2030 | 2.739% Call 10/15/2029 | 100.00	135,000.00	$83.53	$133,833	$112,761
			Accrued Income				$1,705
3.32%	59156RBZ0	A-	MetLife 4.550 03/23/30 29 03/23/2030 | 4.550% Call 12/23/2029 | 100.00	160,000.00	$95.27	$174,191	$152,430
			Accrued Income				$162
1.70%	61744YAP3	A-	MORGAN STANLEY VAR DUE 01/24/29 01/24/2029 | 3.772% Call 01/24/2028 | 100.00	85,000.00	$91.19	$84,065	$77,512
			Accrued Income				$597
2.63%	341081GG6	A+	Nextera Energy, 02/03/2032 | 2.450% Call 11/03/2031 | 100.00	150,000.00	$80.14	$140,726	$120,204
			Accrued Income				$592

Holdings

Garcia Fixed Income (xxxx0192)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
Garcia Fixed Income (xxxx0192)							
Corporate Bond							
3.25%	254687FQ4	A-	Walt Disney 3.800 03/22/30 03/22/2030 | 3.800%	165,000.00	$90.51	$170,113	$149,344
			Accrued Income				$157
2.70%	95000U2D4	BBB+	Wells Fargo & Co 01/24/2029 | 4.150% Call 10/24/2028 | 100.00	135,000.00	$91.24	$147,555	$123,177
			Accrued Income				$1,043
Government Bond							
3.53%	3140QN3Y6	AA+	Fannie Mae FNCL CB3514 3.000 05/01/52 05/01/2052 | 3.000% Factor 0.92900230	210,000.00	$82.90	$167,398	$162,030
			Accrued Income				$98
3.98%	3140XGU98	AA+	Fannie Mae FNCL FS1507 3.000 02/01/52 02/01/2052 | 3.000% Factor 0.91744210	240,000.00	$82.70	$189,579	$183,019
			Accrued Income				$111
6.94%	31418EJ50	AA+	Fannie Mae FNCL MA4783 4.000 10/01/52 10/01/2052 | 4.000% Factor 0.94902110	375,000.00	$89.13	$326,799	$318,555
			Accrued Income				$238
1.72%	3140XDCH7	AA+	Fannie Mae FNCT FM9071 3.000 10/01/40 10/01/2040 | 3.000% Factor 0.63284640	145,000.00	$85.34	$96,886	$78,990
			Accrued Income				$46
2.13%	3140XDJ72	AA+	Fannie Mae FNCT FM9285 3.000 09/01/40 09/01/2040 | 3.000% Factor 0.64969600	175,000.00	$85.50	$120,101	$97,954
			Accrued Income				$57

Holdings

Garcia Fixed Income (xxxx0192)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
Garcia Fixed Income (xxxx0192)							
Government Bond							
2.85%	3132DWER0	AA+	FHLMC Sd 09/01/2052 | 4.000% Factor 0.94427460	155,000.00	$89.03	$138,955	$130,821
			Accrued Income				$98
4.63%	3133BKAA7	AA+	Freddie Mac FNCL QE9001 4.000 08/01/52 08/01/2052 | 4.000% Factor 0.92780070	255,000.00	$89.36	$216,948	$212,755
			Accrued Income				$159
4.95%	3132DNQ22	AA+	Freddie Mac FNCL SD1373 3.000 05/01/52 05/01/2052 | 3.000% Factor 0.92868070	295,000.00	$82.68	$238,313	$227,383
			Accrued Income				$138
3.30%	3132DPPX0	AA+	Freddie Mac FNCL SD2238 4.000 02/01/53 02/01/2053 | 4.000% Factor 0.97153660	175,000.00	$89.03	$164,687	$151,707
			Accrued Income				$114
1.44%	3133KYSE0	AA+	Freddie Mac FNCT RB5017 3.000 11/01/39 11/01/2039 | 3.000% Factor 0.21742230	350,000.00	$86.20	$57,470	$66,108
			Accrued Income				$38
2.40%	3133KYSQ3	AA+	Freddie Mac FNCT RB5027 3.000 01/01/40 01/01/2040 | 3.000% Factor 0.26651000	475,000.00	$86.18	$98,807	$110,047
			Accrued Income				$64
2.42%	3132D9K37	AA+	Freddie Mac FNCT SC0314 2.500 09/01/42 09/01/2042 | 2.500% Factor 0.93407200	145,000.00	$81.49	$117,828	$111,061
			Accrued Income				$57

Holdings

Garcia Fixed Income (xxxx0192)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
Garcia Fixed Income (xxxx0192)							
Government Bond							
0.99%	31329QJJ1	AA+	Freddie Mac FNCT ZA6565 3.500 04/01/39 04/01/2039 | 3.500% Factor 0.12446830	400,000.00	$90.28	$41,473	$45,390
			Accrued Income				$29
4.00%	9128286T2	AA+	United States Treas Nts 05/15/2029 | 2.375%	205,000.00	$88.84	$188,994	$182,130
			Accrued Income				$1,839
8.04%	912810QS0	AA+	US TREAS BD 3.75% DUE 08/15/41 08/15/2041 | 3.750%	425,000.00	$86.50	$423,845	$367,625
			Accrued Income				$2,036
2.01%	912810RT7	AA+	US TREASURY 2.25% DUE 08/15/46 08/15/2046 | 2.250%	145,000.00	$63.38	$143,414	$91,894
			Accrued Income				$417
4.65%	912810RS9	AA+	US TREASURY 2.5% DUE 05/15/46 05/15/2046 | 2.500%	315,000.00	$66.95	$340,394	$210,902
			Accrued Income				$2,975
2.23%	912810RK6	AA+	US TREASURY 2.5% DUE 2/15/45 02/15/2045 | 2.500%	150,000.00	$67.91	$116,899	$101,859
			Accrued Income				$479
4.98%	91282CBL4	AA+	US Treasury 1.125 02/15/31 02/15/2031 | 1.125%	290,000.00	$78.84	$248,377	$228,647
			Accrued Income				$417
3.32%	91282CCS8	AA+	US Treasury 1.250 08/15/31 When Iss 08/15/2031 | 1.250%	195,000.00	$78.16	$161,891	$152,405
			Accrued Income				$311

Holdings

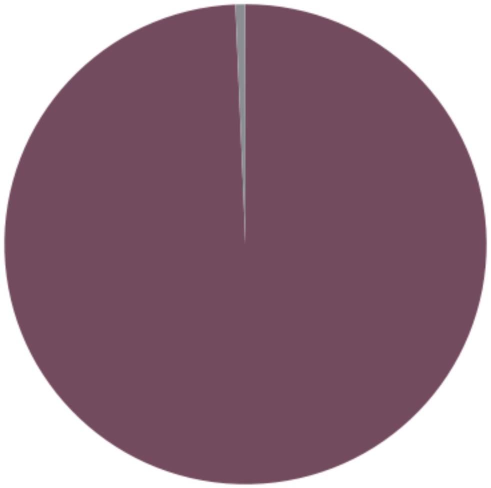
Garcia Fixed Income (xxxx0192)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
Garcia Fixed Income (xxxx0192)							
Government Bond							
7.80%	91282CDY4	AA+	US Treasury Note 1.875% 02/15/32 02/15/2032 | 1.875%	440,000.00	$81.22	$378,443	$357,363
			Accrued Income				$1,054
100.00%			**Garcia Fixed Income (xxxx0192) Total**			**$5,121,321**	**$4,595,935**
100.00%			**Total**			**$5,121,321**	**$4,595,935**

Account Asset Allocations

SKBA Fixed Income (xxxx1593)

Broad Asset Class	Current Value	Current Percent
Cash & Equivalents	$36,066	0.65%
Fixed Income	$5,492,425	99.35%
Total	**$5,528,491**	**100.00%**



Size/Style	Current Value	Current Percent
Fixed Income	$5,492,425	99.35%
Banks (FDIC Insured)	$36,066	0.65%
Total	**$5,528,491**	**100.00%**

Performance Summary

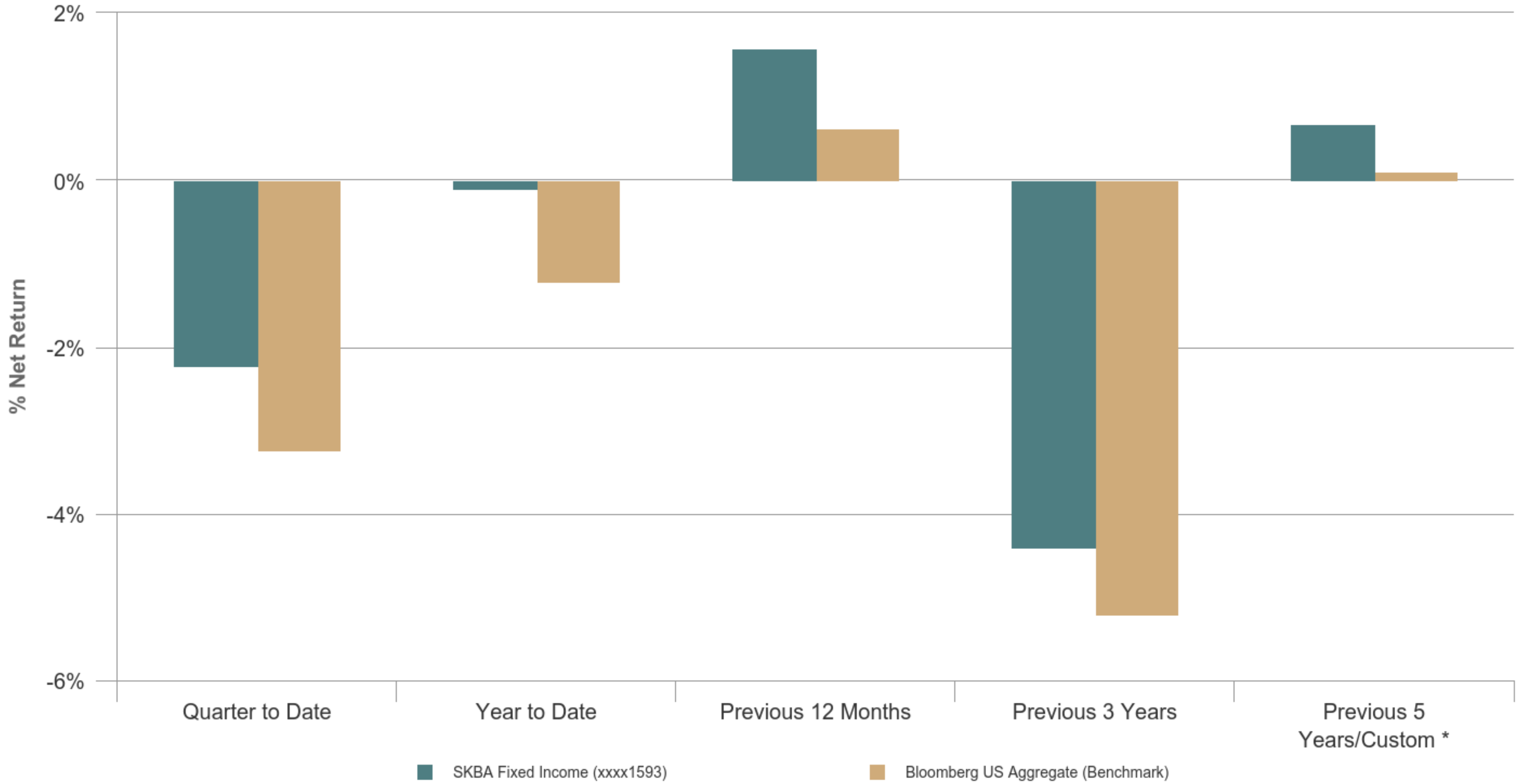
SKBA Fixed Income (xxxx1593)

	Last Quarter End	Year to Date	Previous 12 Months	Previous 3 Years	Previous 5 Years/Custom *
Beginning Market Value	$5,696,570	$5,729,127	$5,633,892	$5,360,482	$5,407,979
Additions	$0	$270,000	$270,000	$2,362,492	$2,964,968
Withdrawals	($43,000)	($469,000)	($469,000)	($1,441,275)	($3,011,109)
Change in Value of Securities Sold	$0	($1,418)	($760)	($63,557)	($2,675)
Change in Value of Securities Held	($165,624)	($123,963)	($70,638)	($1,160,047)	($608,063)
Interest Income	$39,143	$134,038	$182,800	$523,112	$871,752
Dividend Income	$0	$0	$0	$0	$1,035
Management Fees	($3,539)	($10,701)	($14,199)	($42,892)	($69,704)
Change in Accrued	$4,941	$407	($3,604)	($9,810)	($24,118)
Ending Market Value	$5,528,491	$5,528,491	$5,528,491	$5,528,491	$5,528,491
Investment Gain	($125,079)	($1,636)	$93,599	($753,209)	$166,653
Account Return (Gross TWR)	(2.15%)	0.07%	1.83%	(4.17%)	0.94%
Account Return (Net TWR)	(2.21%)	(0.11%)	1.58%	(4.40%)	0.69%
Bloomberg US Aggregate (Benchmark)	(3.23%)	(1.21%)	0.64%	(5.21%)	0.10%

Returns for periods exceeding 12 months are annualized.

Account Performance

SKBA Fixed Income (xxxx1593)



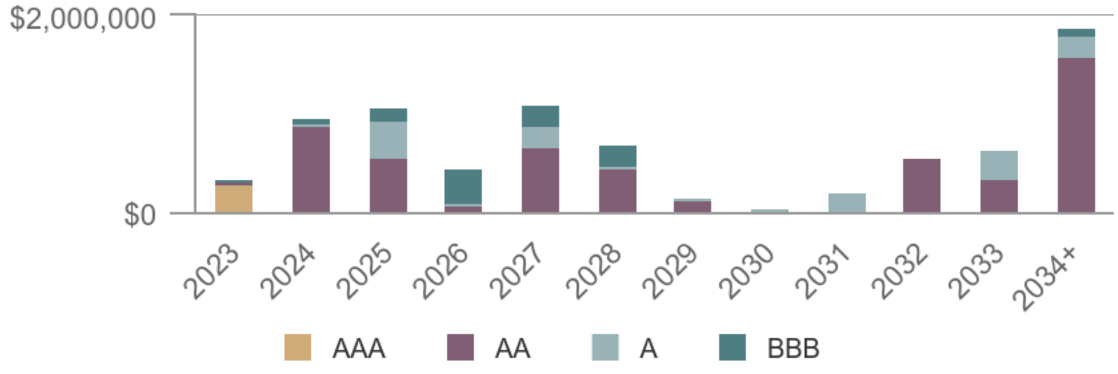
	Quarter to Date Net Return	Year to Date Net Return	Previous 12 Months Net Return	Previous 3 Years Net Return	Previous 5 Years/Custom * Net Return
SKBA Fixed Income (xxxx1593)	(2.21%)	(0.11%)	1.58%	(4.40%)	0.69%
Bloomberg US Aggregate (Benchmark)	(3.23%)	(1.21%)	0.64%	(5.21%)	0.10%

Returns for periods exceeding 12 months are annualized.

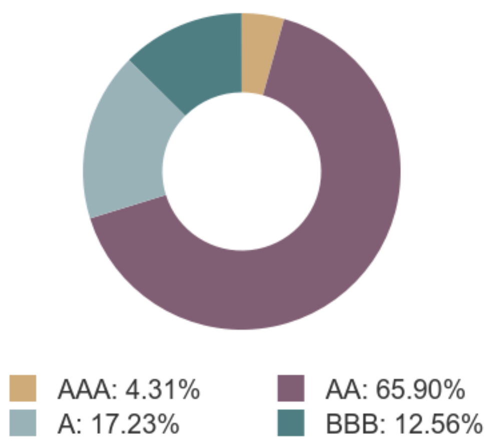
As of September 30, 2023

Bond Analysis

SKBA Fixed Income (xxxx1593)



Maturity by Year



Description	Value	Annual Income	Yield to Maturity (Market)	Modified Duration (Market)	Weight
Corporate Bond					
Investment Grade Corporates	$2,383,290	$94,643	5.67%	4.48	43.39%
Corporate Bond Total	**$2,383,290**	**$94,643**	**5.67%**	**4.48**	**43.39%**
Government Bond					
Mortgages	$5,392	$300	5.62%	7.15	0.10%
US Treasuries	$2,278,625	$77,063	4.88%	6.39	41.49%
Government Bond Total	**$2,284,016**	**$77,363**	**4.88%**	**6.39**	**41.58%**
TIPS					
Mortgages	$477,320	$2,424	3.83%	0.53	8.69%

Wall Capital Group

Bond Analysis

SKBA Fixed Income (xxxx1593)

Description	Value	Annual Income	Yield to Maturity (Market)	Modified Duration (Market)	Weight
TIPS					
US Treasuries	$347,798	$1,406	2.40%	3.72	6.33%
TIPS Total	**$825,118**	**$3,830**	**3.23%**	**1.87**	**15.02%**
Total	**$5,492,425**	**$175,835**	**4.97%**	**4.88**	**100.00%**

Holdings

SKBA Fixed Income (xxxx1593)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
SKBA Fixed Income (xxxx1593)							
Cash & Equivalents							
0.65%	CASH		CASH			$36,066	$36,066
Corporate Bond							
0.79%	00287YAS8	BBB+	ABBVIE INC 4.7% DUE 05/14/45 05/14/2045 | 4.700% Call 11/14/2044 | 100.00	50,000.00	$85.15	$57,657	$42,574
			Accrued Income				$894
0.88%	026874DH7	BBB+	AIG 3.900 04/01/26 26 04/01/2026 | 3.900% Call 01/01/2026 | 100.00	50,000.00	$95.50	$49,671	$47,751
			Accrued Income				$975
1.76%	010392FN3	A-	Alabama Power 2.800 04/01/25 25 04/01/2025 | 2.800% Call 01/01/2025 | 100.00	100,000.00	$95.92	$98,674	$95,921
			Accrued Income				$1,400
1.76%	14040HBJ3	BBB-	CAPITAL ONE FIN 4.2% DUE 10/29/25 10/29/2025 | 4.200% Call 09/29/2025 | 100.00	100,000.00	$95.50	$104,232	$95,501
			Accrued Income				$1,773
1.70%	172967LW9	BBB+	Citigroup Inc 04/23/2029 | 4.075% Call 04/23/2028 | 100.00	100,000.00	$92.11	$104,583	$92,115
			Accrued Income				$1,788
4.92%	20030NBH3	A-	COMCAST CORP 4.25% DUE 01/15/33 01/15/2033 | 4.250%	300,000.00	$89.83	$298,890	$269,476
			Accrued Income				$2,692
4.40%	20826FAG1	A-	ConocoPhilips 3.350 05/15/25 25 05/15/2025 | 3.350% Call 02/15/2025 | 100.00	250,000.00	$96.08	$248,383	$240,191
			Accrued Income				$3,164

Holdings

SKBA Fixed Income (xxxx1593)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
SKBA Fixed Income (xxxx1593)							
Corporate Bond							
2.23%	459200KN0	A-	IBM 2.720 02/09/32 31 02/09/2032 | 2.720% Call 11/09/2031 | 100.00	150,000.00	$81.66	$132,774	$122,493
			Accrued Income				$589
2.47%	459200KK6	A-	IBM 2.850 05/15/40 39 05/15/2040 | 2.850% Call 11/15/2039 | 100.00	200,000.00	$67.11	$193,068	$134,221
			Accrued Income				$2,153
2.61%	46625HJZ4	BBB+	JPMORGAN CHASE & CO NOTE 4.125% 12/15/26 12/15/2026 | 4.125%	150,000.00	$95.04	$155,679	$142,560
			Accrued Income				$1,822
1.68%	524660AZ0	BBB	Leggett & Platt In 03/15/2029 | 4.400% Call 12/15/2028 | 100.00	100,000.00	$92.59	$103,912	$92,587
			Accrued Income				$196
5.46%	594918AW4	AAA	MICROSOFT CORP 3.625 DUE 12/15/23 12/15/2023 | 3.625% Call 11/10/2023 | 100.00	300,000.00	$99.61	$298,046	$298,819
			Accrued Income				$3,202
2.12%	666807BK7	BBB+	Northrop Grumman Corp 02/01/2027 | 3.200% Call 11/01/2026 | 100.00	125,000.00	$93.18	$125,390	$116,480
			Accrued Income				$667
3.34%	68389XBN4	BBB	ORACLE CORP 3.25% DUE 11/15/27 11/15/2027 | 3.250% Call 08/15/2027 | 100.00	200,000.00	$90.98	$203,815	$181,962
			Accrued Income				$2,456
3.61%	931142CB7	AA	WAL MART STORES 5.25% DUE 09/01/35 09/01/2035 | 5.250%	200,000.00	$99.29	$206,675	$198,581
			Accrued Income				$875

Holdings

SKBA Fixed Income (xxxx1593)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
SKBA Fixed Income (xxxx1593)							
Corporate Bond							
3.39%	25468PDV5	A-	WALT DISNEY CO 2.95% DUE 06/15/27 06/15/2027 | 2.950%	200,000.00	$92.84	$218,500	$185,675
			Accrued Income				$1,737
Government Bond							
0.01%	31412M4W5	AA+	FNMA Pool 929737 5.5% DUE 7/1/38 07/01/2038 | 5.500% Factor 0.00612900	100,000.00	$100.29	$1,793	$650
			Accrued Income				$1
0.00%	31416JWZ0	AA+	FNMA Pool AA1563 4.5% DUE 2/1/24 02/01/2024 | 4.500% Factor 0.00020710	100,010.00	$99.20	$1,011	$27
			Accrued Income				$0
0.00%	31416LMN3	AA+	FNMA Pool AA3064 4.0% DUE 6/1/24 06/01/2024 | 4.000% Factor 0.00217290	100,000.00	$99.09	$75	$244
			Accrued Income				$0
0.03%	36201JEV7	AA+	GNMA Pool 584348 6.5% DUE 4/15/32 04/15/2032 | 6.500% Factor 0.00860850	190,000.00	$100.83	$4,993	$1,661
			Accrued Income				$5
0.01%	36201JGP8	AA+	GNMA Pool 584406 6.5% DUE 5/15/32 05/15/2032 | 6.500% Factor 0.00135420	325,000.00	$100.87	$5,314	$447
			Accrued Income				$1
0.04%	36202WMP1	AA+	GNMA Pool 611566 5.0% DUE 5/15/33 05/15/2033 | 5.000% Factor 0.00778420	300,000.00	$99.94	$2,712	$2,350
			Accrued Income				$5

Holdings

SKBA Fixed Income (xxxx1593)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
SKBA Fixed Income (xxxx1593)							
Government Bond							
1.75%	9128282Y5	AA+	US TREAS NT 2.125% DUE 09/30/24 09/30/2024 | 2.125%	100,000.00	$96.80	$100,457	$96,797
			Accrued Income				$6
5.17%	912828M56	AA+	US TREASUR NT 2.25% DUE 11/15/25 11/15/2025 | 2.250%	300,000.00	$94.47	$298,546	$283,406
			Accrued Income				$2,550
1.80%	912828B66	AA+	US TREASUR NT 2.75% DUE 02/15/24 02/15/2024 | 2.750%	100,000.00	$98.98	$103,553	$98,984
			Accrued Income				$351
4.97%	9128282R0	AA+	US TREASURY 2.25% DUE 08/15/27 08/15/2027 | 2.250%	300,000.00	$91.39	$317,704	$274,172
			Accrued Income				$862
4.18%	912810SR0	AA+	US Treasury 1.125 05/15/40 When Iss 05/15/2040 | 1.125%	400,000.00	$57.34	$341,037	$229,375
			Accrued Income				$1,700
1.76%	91282CFY2	AA+	US Treasury 3.875 11/30/29 11/30/2029 | 3.875%	100,000.00	$95.84	$99,480	$95,844
			Accrued Income				$1,302
3.04%	9128284Z0	AA+	US Treasury Note 2.75% Due 08/31/25 08/31/2025 | 2.750%	175,000.00	$95.72	$174,265	$167,508
			Accrued Income				$410
7.56%	912810FF0	AA+	US TSY BOND 5.25% DUE 11/15/28 11/15/2028 | 5.250%	400,000.00	$102.50	$388,969	$410,000
			Accrued Income				$7,932
10.99%	912810QA9	AA+	US TSY BONDS 3.5% DUE 2/15/39 02/15/2039 | 3.500%	700,000.00	$86.33	$768,911	$604,297
			Accrued Income				$3,129

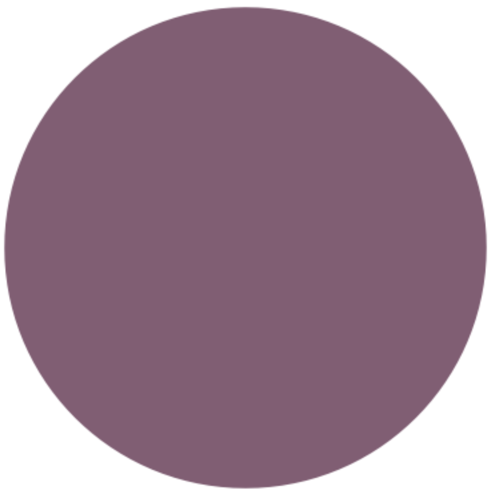
Holdings

SKBA Fixed Income (xxxx1593)

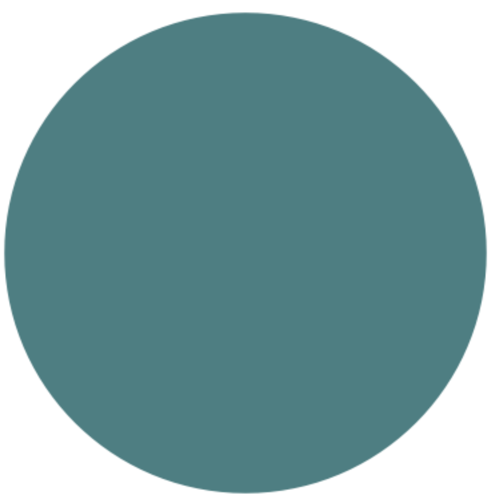
Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
SKBA Fixed Income (xxxx1593)							
TIPS							
8.63%	9128286N5	AA+	US Treasury 0.500 04/15/24 04/15/2024 | 0.500% Factor 1.21342000	400,000.00	$98.23	$434,779	$476,201
			Accrued Income				$1,119
6.29%	9128282L3	AA+	UST INFL IDX 0.375% DUE 07/15/27 07/15/2027 | 0.375% Factor 1.25107000	300,000.00	$92.70	$364,702	$347,500
			Accrued Income				$298
100.00%			**SKBA Fixed Income (xxxx1593) Total**			**$6,044,314**	**$5,528,491**
100.00%			**Total**			**$6,044,314**	**$5,528,491**

Account Asset Allocations

Passive All-cap Domestic Equity (xxxx3711)



Broad Asset Class	Current Value	Current Percent
US Large Cap Equity	$10,079,945	100.00%
Total	**$10,079,945**	**100.00%**



Size/Style	Current Value	Current Percent
Large Cap Blend	$10,079,945	100.00%
Total	**$10,079,945**	**100.00%**

Performance Summary

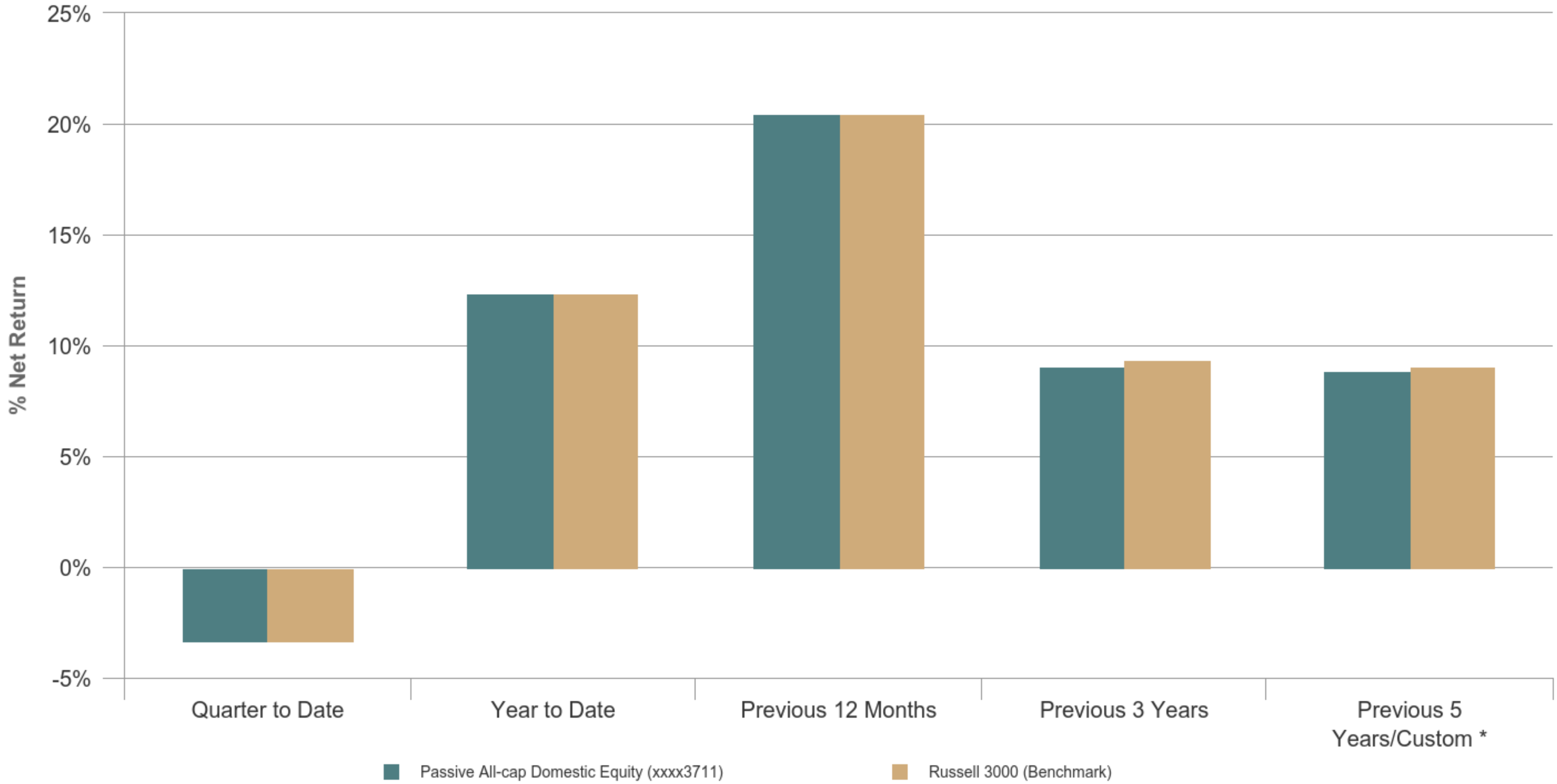
Passive All-cap Domestic Equity (xxxx3711)

	Last Quarter End	Year to Date	Previous 12 Months	Previous 3 Years	Previous 5 Years/Custom *
Beginning Market Value	$10,423,924	$5,158,234	$4,813,068	$6,944,224	$7,411,857
Additions	$256,448	$4,347,581	$4,347,581	$4,347,581	$4,347,581
Withdrawals	($256,449)	($256,449)	($256,449)	($3,441,433)	($5,016,408)
Change in Value of Securities Sold	$0	$0	$0	$656,224	$998,815
Change in Value of Securities Held	($343,978)	$830,579	$1,093,577	$1,276,841	$1,801,362
Interest Income	$0	$0	$0	$5	$10
Dividend Income	$0	$0	$82,168	$296,504	$536,778
Management Fees	$0	$0	$0	$0	$0
Ending Market Value	$10,079,945	$10,079,945	$10,079,945	$10,079,945	$10,079,945
Investment Gain	($343,978)	$830,579	$1,175,745	$2,229,573	$3,336,915
Account Return (Gross TWR)	(3.30%)	12.40%	20.46%	9.13%	8.91%
Account Return (Net TWR)	(3.30%)	12.40%	20.46%	9.13%	8.91%
Russell 3000 (Benchmark)	(3.25%)	12.39%	20.47%	9.39%	9.14%

Returns for periods exceeding 12 months are annualized.

Account Performance

Passive All-cap Domestic Equity (xxxx3711)



	Quarter to Date Net Return	Year to Date Net Return	Previous 12 Months Net Return	Previous 3 Years Net Return	Previous 5 Years/Custom * Net Return
Passive All-cap Domestic Equity (xxxx3711)	(3.30%)	12.40%	20.46%	9.13%	8.91%
Russell 3000 (Benchmark)	(3.25%)	12.39%	20.47%	9.39%	9.14%

Returns for periods exceeding 12 months are annualized.

As of September 30, 2023

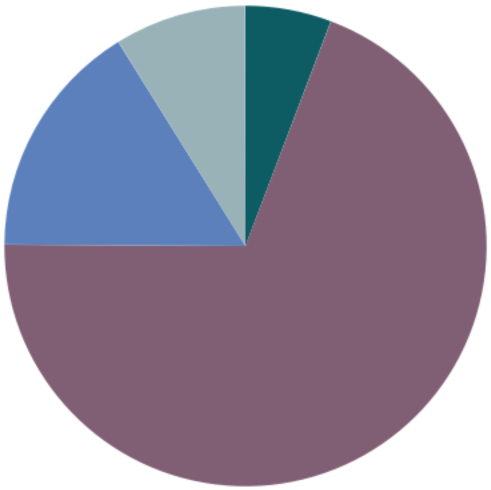
Holdings

Passive All-cap Domestic Equity (xxxx3711)

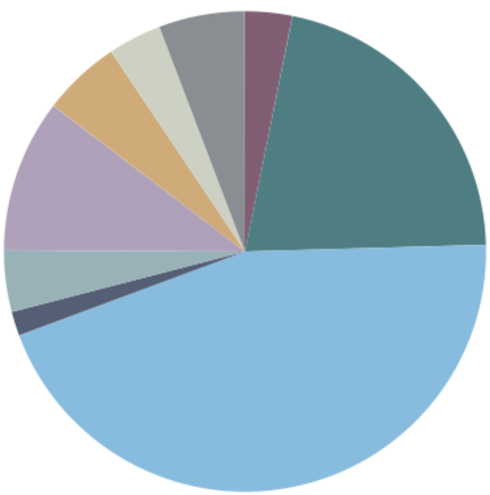
Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
Passive All-cap Domestic Equity (xxxx3711)							
Mutual Funds							
100.00%	SWTSX		Schwab Total Stock Market Index	137,591.381	$73.26	$7,065,827	$10,079,945
100.00%			**Total**			**$7,065,827**	**$10,079,945**

Account Asset Allocations

SKBA Large-cap Value (xxxx3889)



Broad Asset Class	Current Value	Current Percent
Cash & Equivalents	$363,359	5.78%
US Large Cap Equity	$4,360,334	69.33%
US Mid Cap Equity	$1,010,307	16.06%
US Small Cap Equity	$555,648	8.83%
Total	**$6,289,648**	**100.00%**



Size/Style	Current Value	Current Percent
Large Cap Growth	$199,125	3.17%
Large Cap Blend	$1,346,453	21.41%
Large Cap Value	$2,814,756	44.75%
Mid Cap Growth	$102,888	1.64%
Mid Cap Blend	$260,115	4.14%
Mid Cap Value	$647,304	10.29%
Small Cap Blend	$331,073	5.26%
Small Cap Value	$224,575	3.57%
Banks (FDIC Insured)	$363,359	5.78%
Total	**$6,289,648**	**100.00%**

Performance Summary

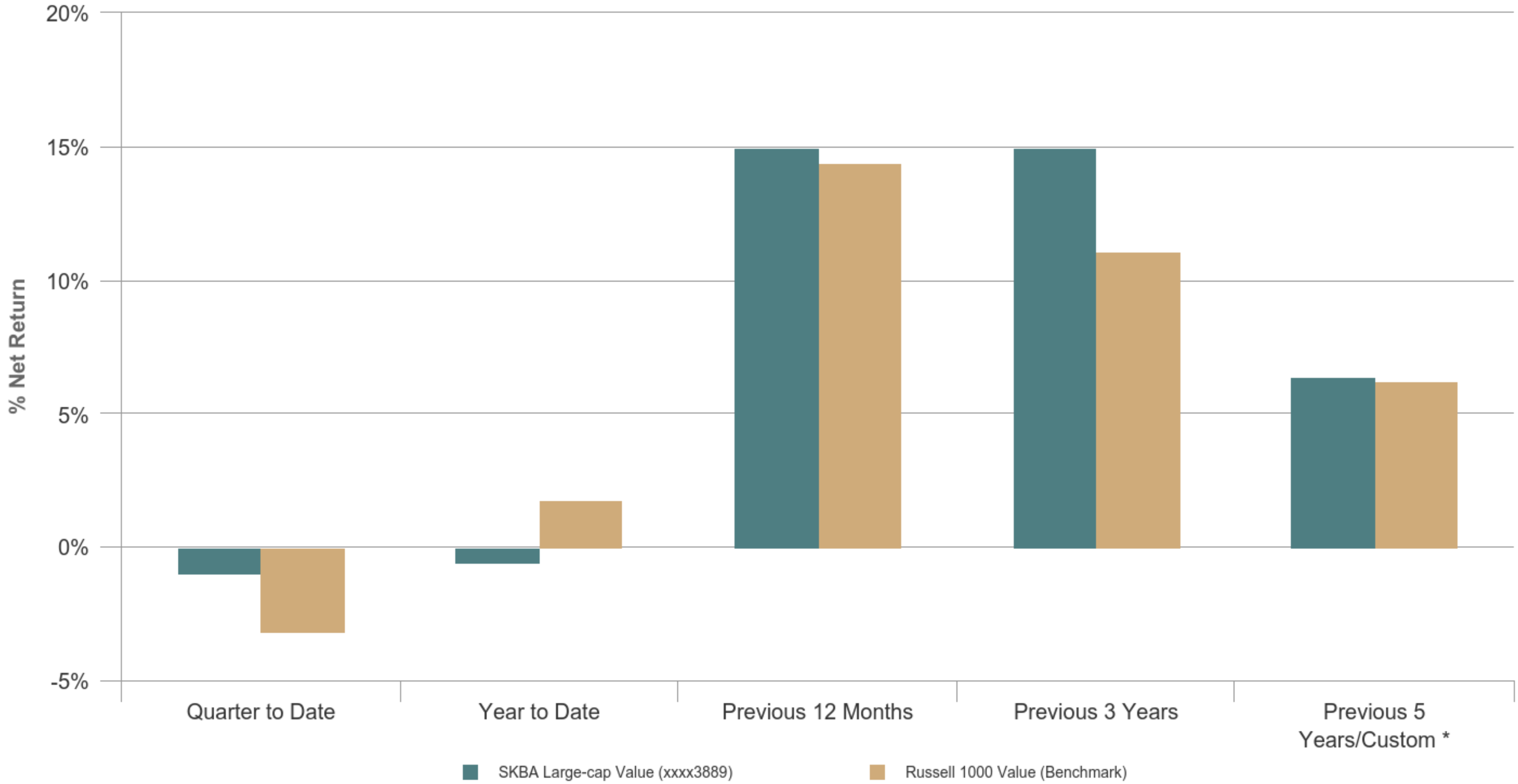
SKBA Large-cap Value (xxxx3889)

	Last Quarter End	Year to Date	Previous 12 Months	Previous 3 Years	Previous 5 Years/Custom *
Beginning Market Value	$6,349,164	$6,605,527	$5,712,601	$5,024,976	$5,592,608
Additions	$0	$0	$0	$0	$0
Withdrawals	$0	($270,000)	($270,000)	($1,270,000)	($1,270,000)
Change in Value of Securities Sold	($10,609)	($150,011)	$118,792	$1,028,308	$319,757
Change in Value of Securities Held	($86,280)	($19,479)	$560,954	$1,059,823	$938,696
Interest Income	$281	$896	$1,135	$1,251	$2,029
Dividend Income	$52,346	$166,314	$220,491	$587,808	$929,179
Management Fees	($12,298)	($37,096)	($48,595)	($143,717)	($229,749)
Change in Accrued	($2,956)	($6,504)	($5,732)	$1,198	$7,129
Ending Market Value	$6,289,648	$6,289,648	$6,289,648	$6,289,648	$6,289,648
Investment Gain	($59,517)	($45,879)	$847,047	$2,534,672	$1,967,040
Account Return (Gross TWR)	(0.75%)	0.03%	15.88%	15.88%	7.28%
Account Return (Net TWR)	(0.94%)	(0.54%)	15.00%	15.00%	6.44%
Russell 1000 Value (Benchmark)	(3.17%)	1.80%	14.44%	11.06%	6.23%

Returns for periods exceeding 12 months are annualized.

Account Performance

SKBA Large-cap Value (xxxx3889)



	Quarter to Date Net Return	Year to Date Net Return	Previous 12 Months Net Return	Previous 3 Years Net Return	Previous 5 Years/Custom * Net Return
SKBA Large-cap Value (xxxx3889)	(0.94%)	(0.54%)	15.00%	15.00%	6.44%
Russell 1000 Value (Benchmark)	(3.17%)	1.80%	14.44%	11.06%	6.23%

Returns for periods exceeding 12 months are annualized.

Holdings

SKBA Large-cap Value (xxxx3889)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
SKBA Large-cap Value (xxxx3889)							
Cash & Equivalents							
5.78%	CASH		CASH			$363,359	$363,359
Stock							
1.19%	ABBV		AbbVie Inc	500.00	$149.06	$17,577	$74,530
1.57%	AL		Air Lease Corp Class A	2,500.00	$39.41	$104,026	$98,525
			Accrued Income				$500
2.02%	AIG		American International Group Inc	2,100.00	$60.60	$101,237	$127,260
1.05%	AMP		Ameriprise Financial Inc	200.00	$329.68	$17,652	$65,936
2.56%	AMGN		Amgen Inc	600.00	$268.76	$108,646	$161,256
2.63%	T		AT&T Inc	11,000.00	$15.02	$209,952	$165,220
3.31%	CAH		Cardinal Health Inc	2,400.00	$86.82	$115,502	$208,368
1.64%	CF		CF Industries Holdings Inc	1,200.00	$85.74	$63,591	$102,888
0.87%	SCHW		Charles Schwab Corp	1,000.00	$54.90	$48,039	$54,900
2.41%	CVX		Chevron Corp	900.00	$168.62	$78,101	$151,758
3.16%	CSCO		Cisco Systems Inc	3,700.00	$53.76	$127,290	$198,912
1.83%	C		Citigroup Inc	2,800.00	$41.13	$179,172	$115,164
2.55%	CME		CME Group Inc Class A	800.00	$200.22	$158,027	$160,176
2.40%	CMCSA		Comcast Corp Class A	3,400.00	$44.34	$121,028	$150,756
4.95%	COP		ConocoPhillips	2,600.00	$119.80	$100,447	$311,480
2.17%	CRBG		Corebridge Financial Inc	6,900.00	$19.75	$127,499	$136,275
2.50%	DRI		Darden Restaurants Inc	1,100.00	$143.22	$154,961	$157,542
1.69%	FDX		FedEx Corp	400.00	$264.92	$87,199	$105,968
			Accrued Income				$504
1.16%	GPC		Genuine Parts Co	500.00	$144.38	$26,310	$72,190
			Accrued Income				$475
2.68%	INGR		Ingredion Inc	1,700.00	$98.40	$157,330	$167,280
			Accrued Income				$1,326
3.35%	IBM		International Business Machines Corp	1,500.00	$140.30	$185,719	$210,450

Holdings

SKBA Large-cap Value (xxxx3889)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
SKBA Large-cap Value (xxxx3889)							
Stock							
1.38%	JPM		JPMorgan Chase & Co	600.00	$145.02	$24,381	$87,012
1.58%	KMI		Kinder Morgan Inc P	6,000.00	$16.58	$85,647	$99,480
2.58%	KTB		Kontoor Brands Inc	3,700.00	$43.91	$107,579	$162,467
1.92%	LEA		Lear Corp	900.00	$134.20	$125,408	$120,780
1.32%	LOW		Lowe's Companies Inc	400.00	$207.84	$92,308	$83,136
3.46%	MRK		Merck & Co Inc	2,100.00	$102.95	$135,157	$216,195
			Accrued Income				$1,533
2.50%	MET		MetLife Inc	2,500.00	$62.91	$96,596	$157,275
2.33%	TAP		Molson Coors Brewing Co B	2,300.00	$63.59	$128,229	$146,257
2.17%	NTAP		NetApp Inc	1,800.00	$75.88	$85,472	$136,584
0.48%	OGE		OGE Energy Corp	900.00	$33.33	$27,246	$29,997
1.97%	PKG		Packaging Corp of America	800.00	$153.55	$111,569	$122,840
			Accrued Income				$1,000
1.86%	PH		Parker Hannifin Corp	300.00	$389.52	$47,094	$116,856
1.08%	PEP		PepsiCo Inc	400.00	$169.44	$37,441	$67,776
2.10%	PSX		Phillips 66	1,100.00	$120.15	$66,049	$132,165
1.52%	PNW		Pinnacle West Capital Corp	1,300.00	$73.68	$100,867	$95,784
2.00%	RDN		Radian Group Inc	5,000.00	$25.11	$92,264	$125,550
2.98%	RTX		Raytheon Technologies Ord	2,600.00	$71.97	$199,287	$187,122
1.23%	O		Realty Income Corp	1,535.00	$49.94	$99,471	$76,658
			Accrued Income				$393
1.03%	STLD		Steel Dynamics Inc	600.00	$107.22	$17,721	$64,332
			Accrued Income				$255
0.70%	TGT		Target Corp	400.00	$110.57	$27,133	$44,228
2.02%	TXN		Texas Instruments Inc	800.00	$159.01	$78,829	$127,208
1.87%	KHC		The Kraft Heinz Co	3,500.00	$33.64	$140,147	$117,740
0.97%	UNP		Union Pacific Corp	300.00	$203.63	$23,977	$61,089
1.24%	UPS		United Parcel Service Inc Class B	500.00	$155.87	$76,405	$77,935

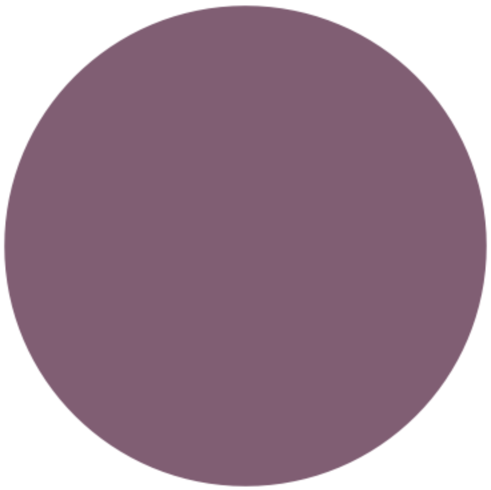
Holdings

SKBA Large-cap Value (xxxx3889)

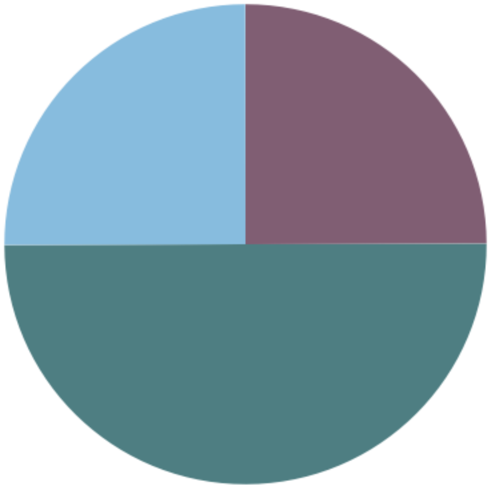
Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
SKBA Large-cap Value (xxxx3889)							
Stock							
1.97%	VICI		VICI Properties Inc	4,200.00	$29.10	$106,166	$122,220
			Accrued Income				$1,743
1.30%	WFC		Wells Fargo & Co	2,000.00	$40.86	$96,290	$81,720
0.97%	WY		Weyerhaeuser Co	2,000.00	$30.66	$65,910	$61,320
100.00%			**SKBA Large-cap Value (xxxx3889) Total**			**$4,947,307**	**$6,289,648**
100.00%			**Total**			**$4,947,307**	**$6,289,648**

Account Asset Allocations

Strategic Beta (xxxx9303)



Broad Asset Class	Current Value	Current Percent
US Large Cap Equity	$166,184	100.00%
Total	**$166,184**	**100.00%**



Size/Style	Current Value	Current Percent
Large Cap Growth	$41,491	24.97%
Large Cap Blend	$83,068	49.99%
Large Cap Value	$41,625	25.05%
Total	**$166,184**	**100.00%**

Performance Summary

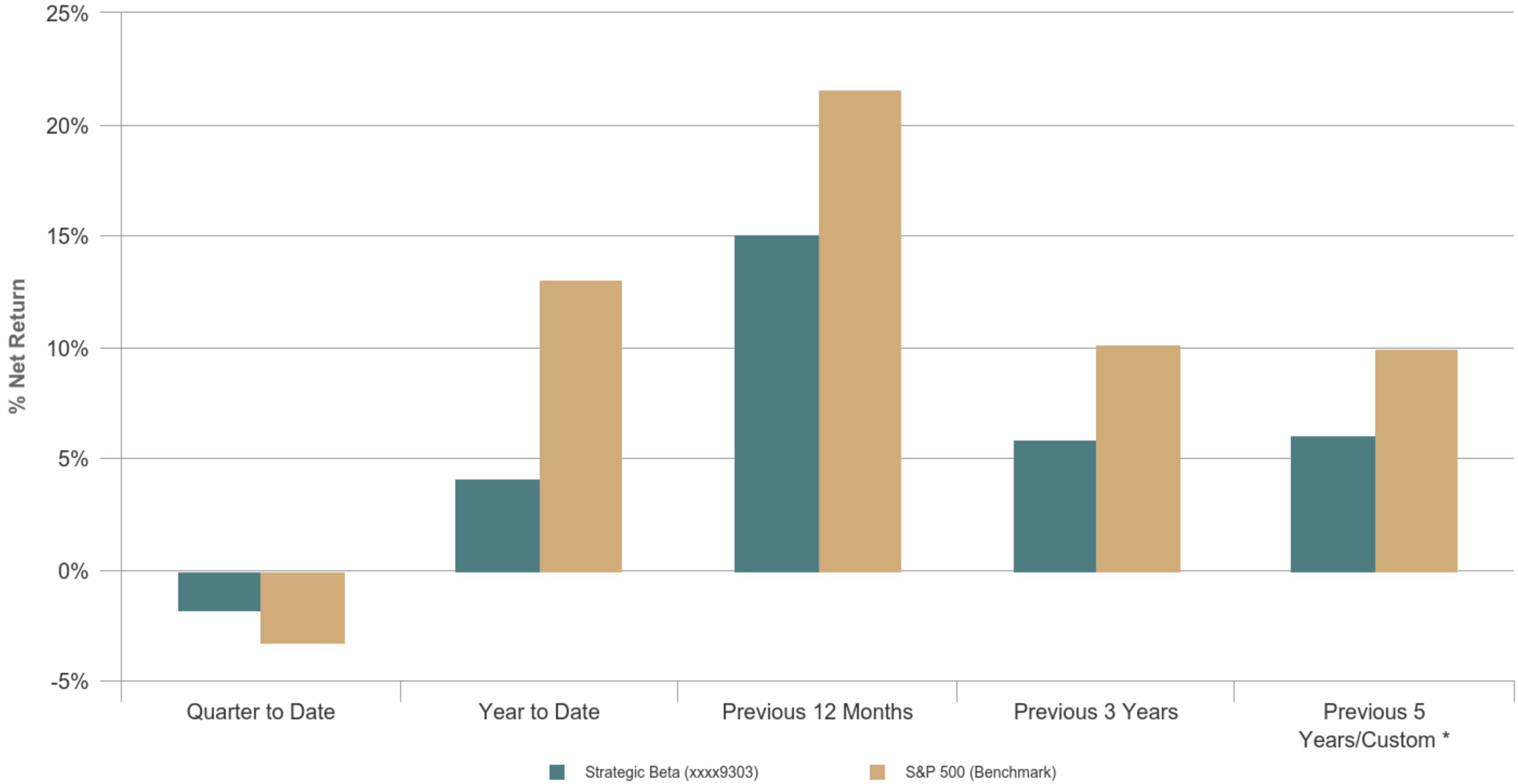
Strategic Beta (xxxx9303)

	Last Quarter End	Year to Date	Previous 12 Months	Previous 3 Years	Previous 5 Years/Custom *
Beginning Market Value	$425,071	$4,459,507	$4,035,164	$3,915,405	$3,454,306
Additions	$0	$0	$0	$0	$0
Withdrawals	($256,448)	($4,347,581)	($4,347,581)	($4,347,581)	($4,347,581)
Change in Value of Securities Sold	$1,572	$24,679	$413,298	$390,807	$692,348
Change in Value of Securities Held	($4,826)	$3,802	$15,316	$15,954	$25,839
Interest Income	$4	$272	$389	$469	$960
Dividend Income	$0	$24,693	$48,786	$190,317	$339,500
Management Fees	$0	$0	$0	$0	$0
Change in Accrued	$812	$812	$812	$812	$812
Ending Market Value	$166,184	$166,184	$166,184	$166,184	$166,184
Investment Gain	($2,438)	$54,257	$478,600	$598,359	$1,059,458
Account Return (Gross TWR)	(1.75%)	4.15%	15.11%	5.86%	6.10%
Account Return (Net TWR)	(1.75%)	4.15%	15.11%	5.86%	6.10%
S&P 500 (Benchmark)	(3.27%)	13.07%	21.62%	10.16%	9.92%

Returns for periods exceeding 12 months are annualized.

Account Performance

Strategic Beta (xxxx9303)



	Quarter to Date Net Return	Year to Date Net Return	Previous 12 Months Net Return	Previous 3 Years Net Return	Previous 5 Years/Custom * Net Return
Strategic Beta (xxxx9303)	(1.75%)	4.15%	15.11%	5.86%	6.10%
S&P 500 (Benchmark)	(3.27%)	13.07%	21.62%	10.16%	9.92%

Returns for periods exceeding 12 months are annualized.

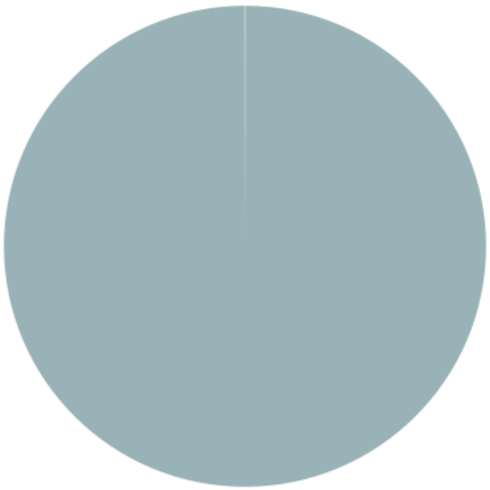
Holdings

Strategic Beta (xxxx9303)

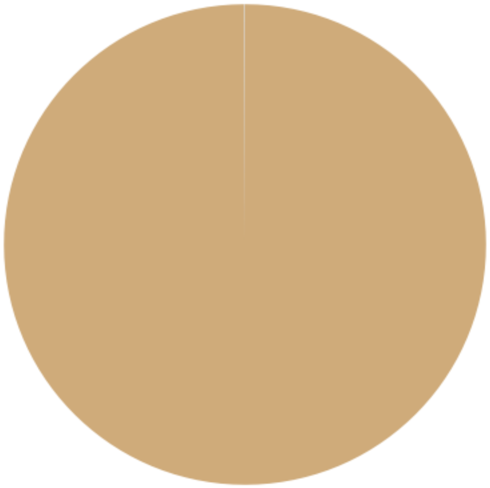
Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
Strategic Beta (xxxx9303)							
ETF							
24.99%	USMV		iShares Edge MSCI Min Vol USA ETF	570.82	$72.38	$33,339	$41,316
			Accrued Income				$221
24.97%	MTUM		iShares Edge MSCI USA Momentum Fctr ETF	296.13	$139.70	$32,507	$41,370
			Accrued Income				$121
24.99%	QUAL		iShares Edge MSCI USA Quality Factor ETF	313.92	$131.79	$28,794	$41,371
			Accrued Income				$160
25.05%	VLUE		iShares Edge MSCI USA Value Factor ETF	455.42	$90.72	$33,860	$41,316
			Accrued Income				$310
100.00%			**Strategic Beta (xxxx9303) Total**			**$128,499**	**$166,184**
100.00%			**Total**			**$128,499**	**$166,184**

Account Asset Allocations

Passive Small-cap (xxxx3337)



Broad Asset Class	Current Value	Current Percent
Cash & Equivalents	$650	0.03%
US Small Cap Equity	$2,073,495	99.97%
Total	**$2,074,145**	**100.00%**



Size/Style	Current Value	Current Percent
Small Cap Blend	$2,073,495	99.97%
Banks (FDIC Insured)	$650	0.03%
Total	**$2,074,145**	**100.00%**

Performance Summary

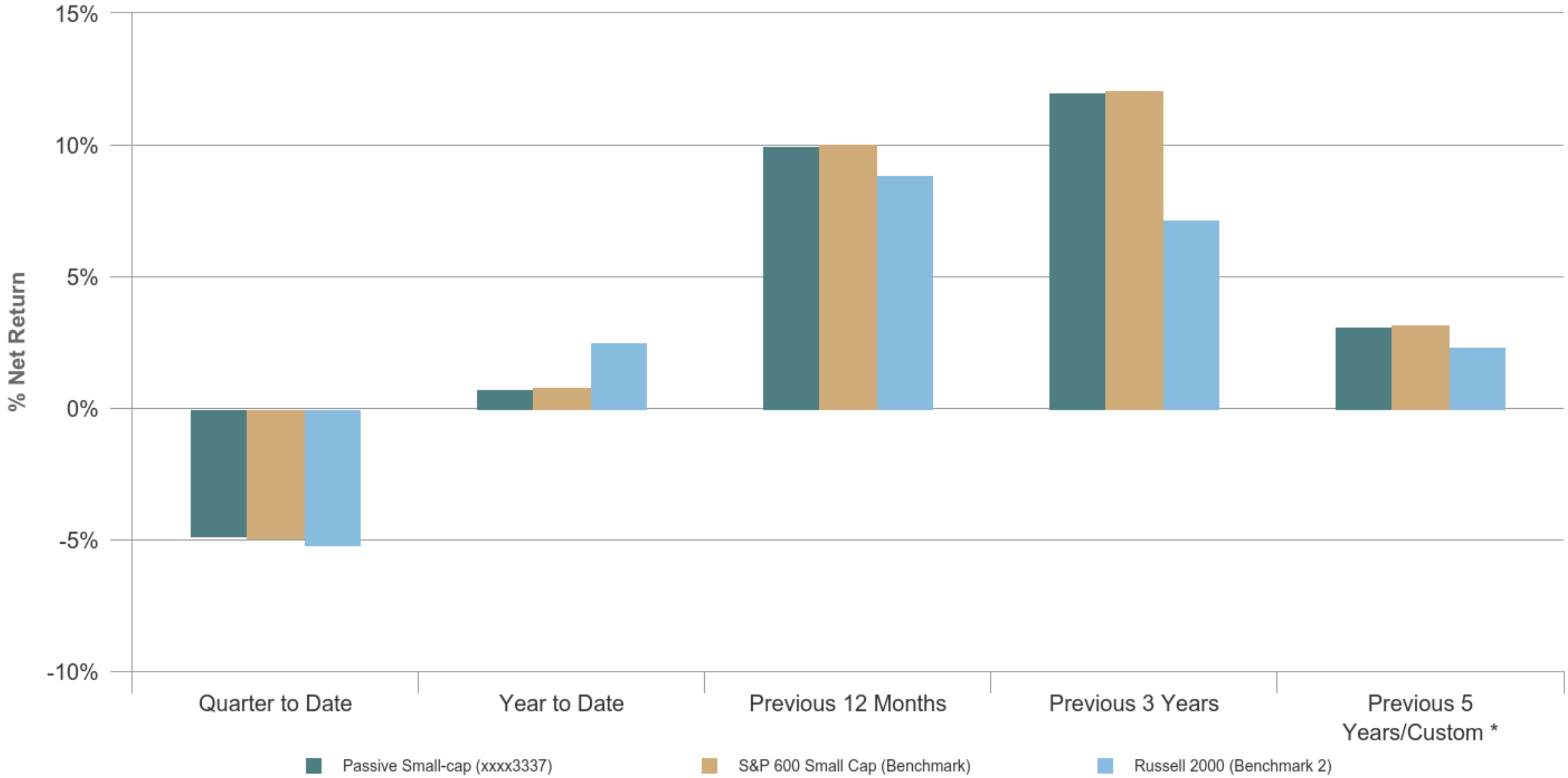
Passive Small-cap (xxxx3337)

	Last Quarter End	Year to Date	Previous 12 Months	Previous 3 Years	Previous 5 Years/Custom *
Beginning Market Value	$2,179,686	$2,057,901	$1,885,297	$1,473,861	$1,774,089
Additions	$0	$0	$0	$0	$0
Withdrawals	$0	$0	$0	$0	$0
Change in Value of Securities Sold	$0	$81,857	$244,272	$593,612	$249,909
Change in Value of Securities Held	($108,840)	($86,567)	($86,567)	($86,567)	($86,567)
Interest Income	$1	$2	$3	$3	$7
Dividend Income	$3,299	$20,952	$31,140	$93,236	$136,707
Management Fees	$0	$0	$0	$0	$0
Ending Market Value	$2,074,145	$2,074,145	$2,074,145	$2,074,145	$2,074,145
Investment Gain	($105,541)	$16,244	$188,848	$600,284	$300,056
Account Return (Gross TWR)	(4.84%)	0.79%	10.02%	12.07%	3.17%
Account Return (Net TWR)	(4.84%)	0.79%	10.02%	12.07%	3.17%
S&P 600 Small Cap (Benchmark)	(4.92%)	0.81%	10.08%	12.10%	3.21%
Russell 2000 (Benchmark 2)	(5.13%)	2.54%	8.93%	7.17%	2.40%

Returns for periods exceeding 12 months are annualized.

Account Performance

Passive Small-cap (xxxx3337)



	Quarter to Date Net Return	Year to Date Net Return	Previous 12 Months Net Return	Previous 3 Years Net Return	Previous 5 Years/Custom * Net Return
Passive Small-cap (xxxx3337)	(4.84%)	0.79%	10.02%	12.07%	3.17%
S&P 600 Small Cap (Benchmark)	(4.92%)	0.81%	10.08%	12.10%	3.21%
Russell 2000 (Benchmark 2)	(5.13%)	2.54%	8.93%	7.17%	2.40%

Returns for periods exceeding 12 months are annualized.

As of September 30, 2023

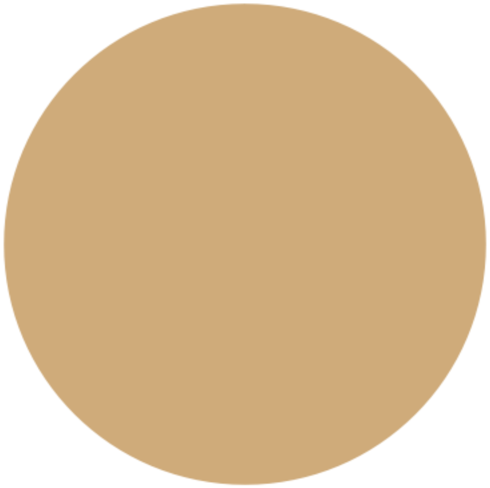
Holdings

Passive Small-cap (xxxx3337)

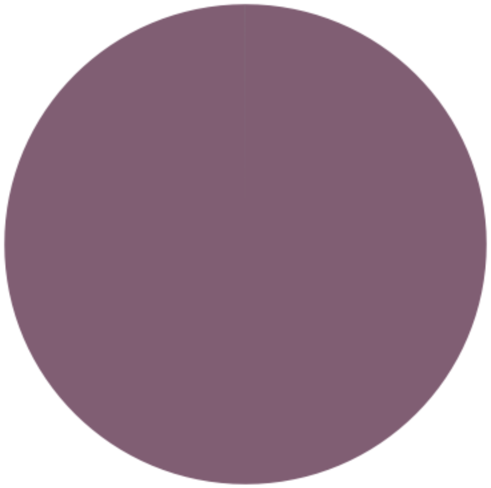
Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
Passive Small-cap (xxxx3337)							
Cash & Equivalents							
0.03%	CASH		CASH			$650	$650
ETF							
99.97%	SPSM		SPDR® Portfolio Small Cap ETF	56,192.28	$36.90	$1,280,949	$2,073,495
100.00%			**Passive Small-cap (xxxx3337) Total**			**$1,281,599**	**$2,074,145**
100.00%			**Total**			**$1,281,599**	**$2,074,145**

Account Asset Allocations

International Equity (xxxx3848)



Broad Asset Class	Current Value	Current Percent
Cash & Equivalents	$0	0.00%
International Equity	$1,723,368	100.00%
Total	**$1,723,368**	**100.00%**



Size/Style	Current Value	Current Percent
Large Cap Growth	$1,723,368	100.00%
Banks (FDIC Insured)	$0	0.00%
Total	**$1,723,368**	**100.00%**

Performance Summary

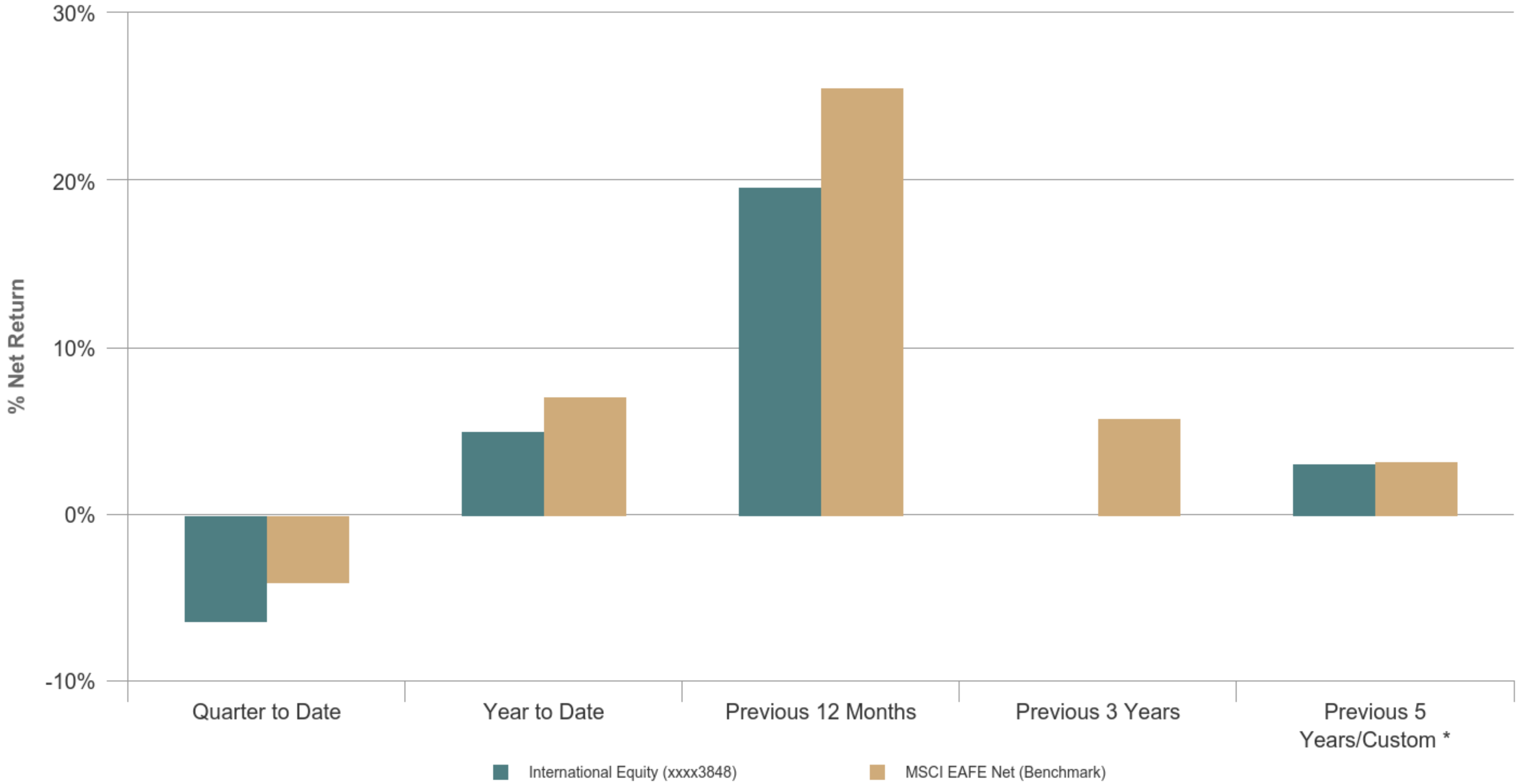
International Equity (xxxx3848)

	Last Quarter End	Year to Date	Previous 12 Months	Previous 3 Years	Previous 5 Years/Custom *
Beginning Market Value	$1,840,321	$1,640,088	$1,441,104	$1,722,065	$1,482,309
Additions	$0	$0	$0	$0	$0
Withdrawals	$0	$0	$0	$0	$0
Change in Value of Securities Sold	$0	$0	$0	$173,316	$218,878
Change in Value of Securities Held	($116,952)	$76,617	$252,385	($245,248)	($92,938)
Interest Income	$0	$0	$0	$0	$0
Dividend Income	$0	$6,663	$29,880	$73,234	$115,119
Management Fees	$0	$0	$0	$0	$0
Ending Market Value	$1,723,368	$1,723,368	$1,723,368	$1,723,368	$1,723,368
Investment Gain	($116,952)	$83,280	$282,264	$1,303	$241,059
Account Return (Gross TWR)	(6.36%)	5.08%	19.59%	0.03%	3.06%
Account Return (Net TWR)	(6.36%)	5.08%	19.59%	0.03%	3.06%
MSCI EAFE Net (Benchmark)	(4.11%)	7.08%	25.65%	5.76%	3.24%

Returns for periods exceeding 12 months are annualized.

Account Performance

International Equity (xxxx3848)



	Quarter to Date Net Return	Year to Date Net Return	Previous 12 Months Net Return	Previous 3 Years Net Return	Previous 5 Years/Custom * Net Return
International Equity (xxxx3848)	(6.36%)	5.08%	19.59%	0.03%	3.06%
MSCI EAFE Net (Benchmark)	(4.11%)	7.08%	25.65%	5.76%	3.24%

Returns for periods exceeding 12 months are annualized.

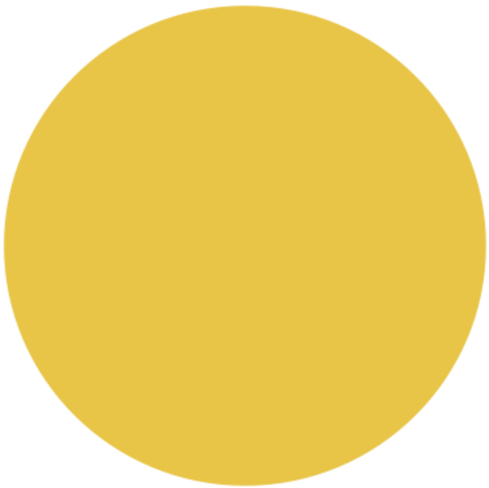
Holdings

International Equity (xxxx3848)

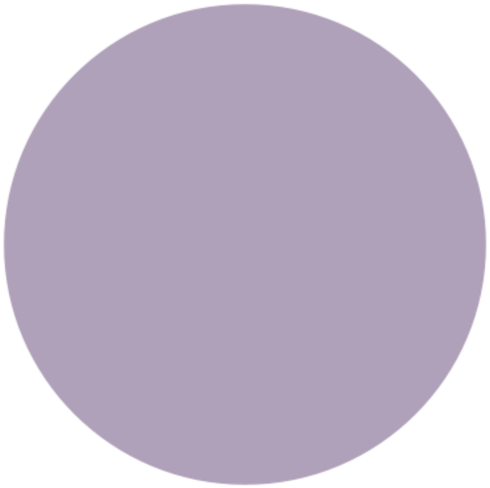
Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
International Equity (xxxx3848)							
Cash & Equivalents							
0.00%	CASH		CASH			$0	$0
Mutual Funds							
100.00%	RERFX		American Funds Europacific Growth R5	33,607.026	$51.28	$1,454,131	$1,723,368
100.00%			**International Equity (xxxx3848) Total**			**$1,454,131**	**$1,723,368**
100.00%			**Total**			**$1,454,131**	**$1,723,368**

Account Asset Allocations

Private Real Estate (xxxxxxx0034)



Broad Asset Class	Current Value	Current Percent
Real Estate Equity	$1,460,961	100.00%
Total	**$1,460,961**	**100.00%**



Size/Style	Current Value	Current Percent
Mid Cap Value	$1,460,961	100.00%
Total	**$1,460,961**	**100.00%**

Performance Summary

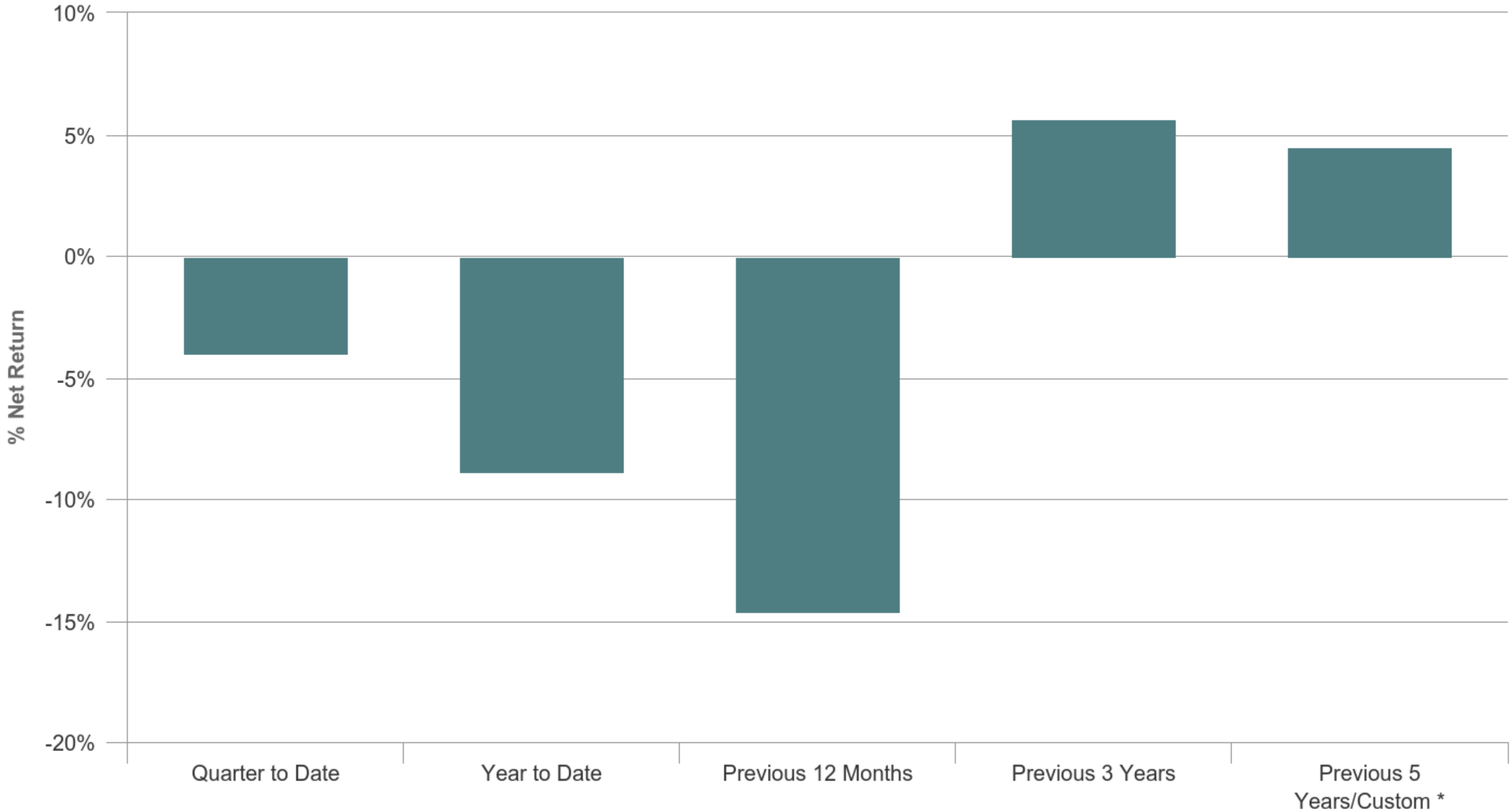
Private Real Estate (xxxxxxx0034)

	Last Quarter End	Year to Date	Previous 12 Months	Previous 3 Years	Previous 5 Years/Custom *
Beginning Market Value	$1,520,907	$1,602,896	$1,710,215	$1,239,862	$1,171,057
Additions	$0	$0	$0	$0	$0
Withdrawals	$0	$0	$0	$0	$0
Change in Value of Securities Sold	$0	$0	$0	$0	$0
Change in Value of Securities Held	($59,947)	($141,936)	($249,255)	$221,099	$289,904
Interest Income	$0	$0	$0	$0	$0
Dividend Income	$0	$0	$0	$0	$0
Management Fees	$0	$0	$0	$0	$0
Ending Market Value	$1,460,961	$1,460,961	$1,460,961	$1,460,961	$1,460,961
Investment Gain	($59,947)	($141,936)	($249,255)	$221,099	$289,904
Account Return (Gross TWR)	(3.94%)	(8.85%)	(14.57%)	5.63%	4.52%
Account Return (Net TWR)	(3.94%)	(8.85%)	(14.57%)	5.63%	4.52%

Returns for periods exceeding 12 months are annualized.

Account Performance

Private Real Estate (xxxxxxx0034)



	Quarter to Date Net Return	Year to Date Net Return	Previous 12 Months Net Return	Previous 3 Years Net Return	Previous 5 Years/Custom * Net Return
Private Real Estate (xxxxxxx0034)	(3.94%)	(8.85%)	(14.57%)	5.63%	4.52%

Returns for periods exceeding 12 months are annualized.

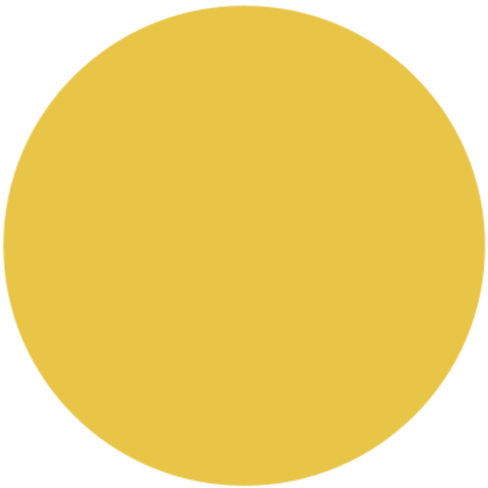
Holdings

Private Real Estate (xxxxxxx0034)

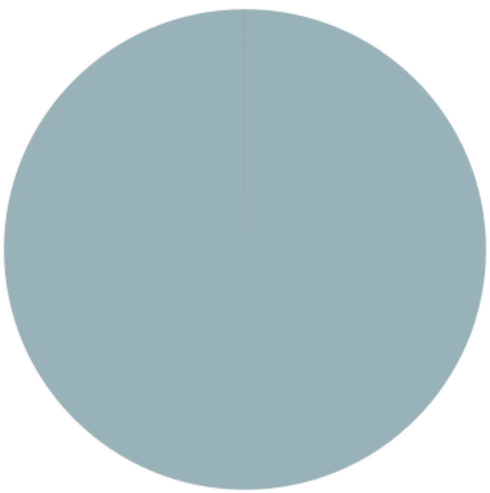
Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
Private Real Estate (xxxxxxx0034)							
Insurance Co. Separate Account							
100.00%	PRINRE		Principal Real Estate	22,128.71	$66.02	$1,100,000	$1,460,961
100.00%			**Total**			**$1,100,000**	**$1,460,961**

Account Asset Allocations

REITs (xxxx8186)



Broad Asset Class	Current Value	Current Percent
Cash & Equivalents	$1	0.00%
Real Estate Equity	$773,795	100.00%
Total	**$773,796**	**100.00%**



Size/Style	Current Value	Current Percent
Mid Cap Blend	$773,795	100.00%
Banks (FDIC Insured)	$1	0.00%
Total	**$773,796**	**100.00%**

Performance Summary

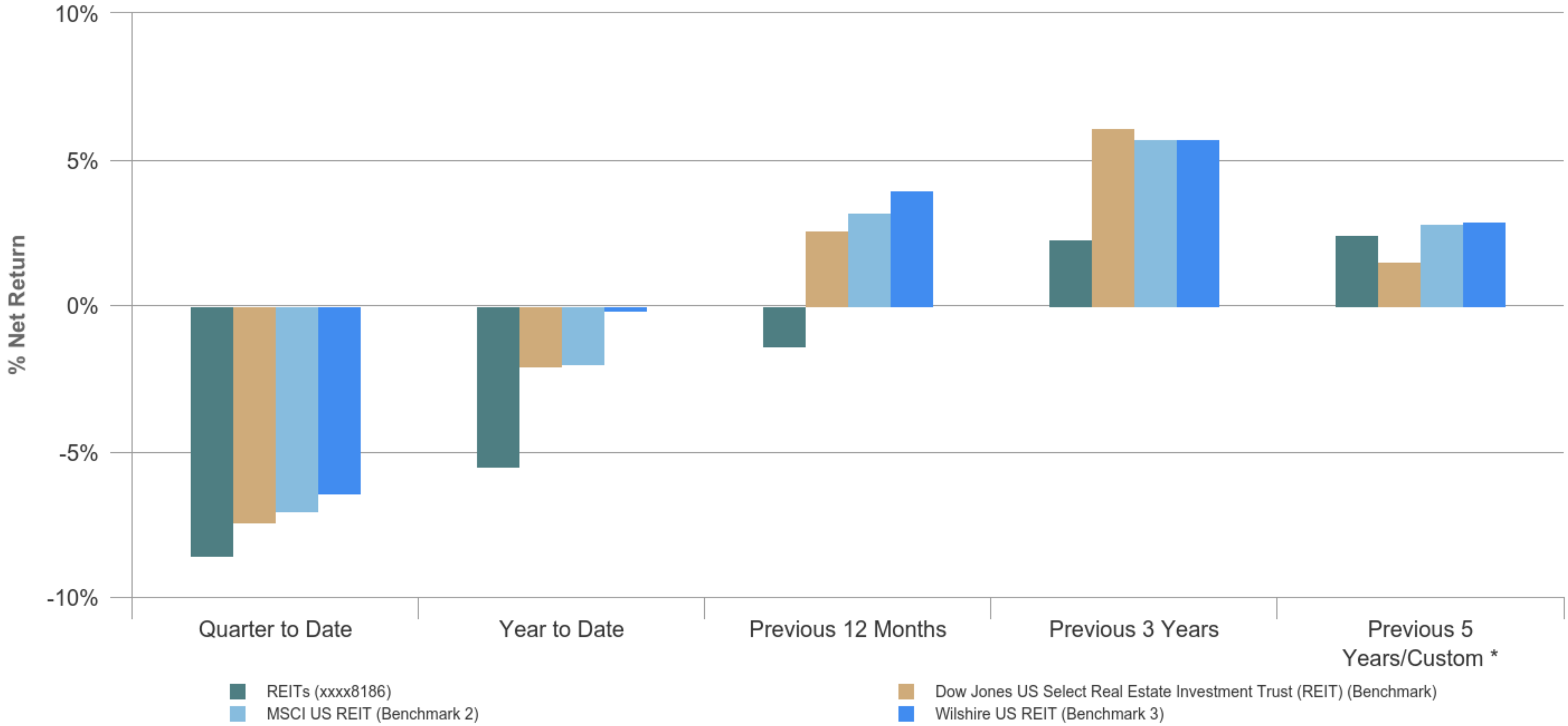
REITs (xxxx8186)

	Last Quarter End	Year to Date	Previous 12 Months	Previous 3 Years	Previous 5 Years/Custom *
Beginning Market Value	$846,394	$818,524	$784,586	$722,651	$686,593
Additions	$0	$0	$0	$0	$0
Withdrawals	$0	$0	$0	$0	$0
Change in Value of Securities Sold	$0	$0	$0	$0	$0
Change in Value of Securities Held	($79,961)	($69,026)	($46,475)	($44,518)	($61,946)
Interest Income	$0	$0	$0	$0	$0
Dividend Income	$9,294	$16,935	$28,322	$88,300	$141,787
Management Fees	$0	$0	$0	$0	$0
Change in Accrued	($1,931)	$7,362	$7,362	$7,362	$7,362
Ending Market Value	$773,796	$773,796	$773,796	$773,796	$773,796
Investment Gain	($72,599)	($44,729)	($10,791)	$51,145	$87,203
Account Return (Gross TWR)	(8.58%)	(5.46%)	(1.38%)	2.31%	2.42%
Account Return (Net TWR)	(8.58%)	(5.46%)	(1.38%)	2.31%	2.42%
Dow Jones US Select Real Estate Investment Trust (REIT) (Benchmark)	(7.40%)	(2.05%)	2.61%	6.12%	1.56%
MSCI US REIT (Benchmark 2)	(7.02%)	(1.95%)	3.18%	5.70%	2.81%
Wilshire US REIT (Benchmark 3)	(6.41%)	(0.17%)	3.94%	5.75%	2.87%

Returns for periods exceeding 12 months are annualized.

Account Performance

REITs (xxxx8186)



	Quarter to Date Net Return	Year to Date Net Return	Previous 12 Months Net Return	Previous 3 Years Net Return	Previous 5 Years/Custom * Net Return
REITs (xxxx8186)	(8.58%)	(5.46%)	(1.38%)	2.31%	2.42%
Dow Jones US Select Real Estate Investment Trust (REIT) (Benchmark)	(7.40%)	(2.05%)	2.61%	6.12%	1.56%
MSCI US REIT (Benchmark 2)	(7.02%)	(1.95%)	3.18%	5.70%	2.81%
Wilshire US REIT (Benchmark 3)	(6.41%)	(0.17%)	3.94%	5.75%	2.87%

Returns for periods exceeding 12 months are annualized.

Holdings

REITs (xxxx8186)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
REITs (xxxx8186)							
Cash & Equivalents							
0.00%	CASH		CASH			$1	$1
ETF							
100.00%	VNQ		Vanguard REIT ETF	10,129.95	$75.66	$730,939	$766,432
			Accrued Income				$7,362
100.00%			**REITs (xxxx8186) Total**			**$730,940**	**$773,796**
100.00%			**Total**			**$730,940**	**$773,796**

Appendix: Peer Group Reports

American Funds Europacific Growth R5 RERFX

Performance Evaluation

Currency	Benchmark 1	Benchmark 2	Morningstar Category
US Dollar	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth	US Fund Foreign Large Growth

Calendar Year Returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
American Funds Europacific (	-2.35	-0.53	1.00	31.09	-14.95	27.37	25.19	2.80	-22.76	5.08
MSCI ACWI Ex USA Growth I	-2.65	-1.25	0.12	32.01	-14.43	27.34	22.20	5.09	-23.05	2.61
US Fund Foreign Large Growt	-3.98	1.12	-2.57	31.25	-14.17	27.94	23.45	7.51	-25.61	3.53
Average	-3.41	1.27	-1.54	31.95	-13.92	29.12	25.43	7.62	-25.25	3.67
Max	7.50	11.40	7.95	53.41	-3.71	45.32	97.08	19.61	-11.03	10.67
Min	-13.12	-15.13	-10.57	20.44	-21.70	15.50	7.56	-9.48	-44.36	-5.27
25th Percentile	-1.57	3.55	1.02	34.94	-12.03	31.48	29.74	11.57	-21.65	5.35
50th Percentile	-3.27	0.50	-1.30	31.17	-14.69	28.15	22.49	8.87	-24.80	3.99
75th Percentile	-5.79	-1.01	-4.40	27.35	-16.64	26.80	16.75	3.44	-28.55	2.30

Trailing Returns

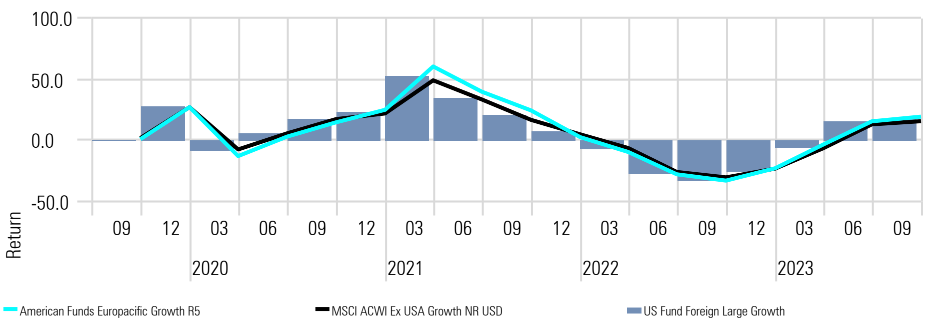
As of Date: 9/30/2023 Data Point: Return Calculation Benchmark: MSCI ACWI Ex USA Growth NR USD

	YTD	1 Year	3 Years	5 Years
American Funds Europacific Growth R5	5.08	19.59	0.03	3.06
MSCI ACWI Ex USA Growth NR USD	2.61	15.84	-1.86	2.54
US Fund Foreign Large Growth	3.53	17.82	-1.68	2.41
Median	3.99	18.39	-1.01	2.58
Average	3.67	18.14	-1.75	2.64
Max	10.67	28.39	4.44	7.87
Min	-5.27	4.42	-12.83	-2.17
25th Percentile	5.35	20.78	0.90	3.76
50th Percentile	3.99	18.39	-1.01	2.58
75th Percentile	2.30	15.76	-3.77	1.41

Rolling Returns

Time Period: 10/1/2018 to 9/30/2023

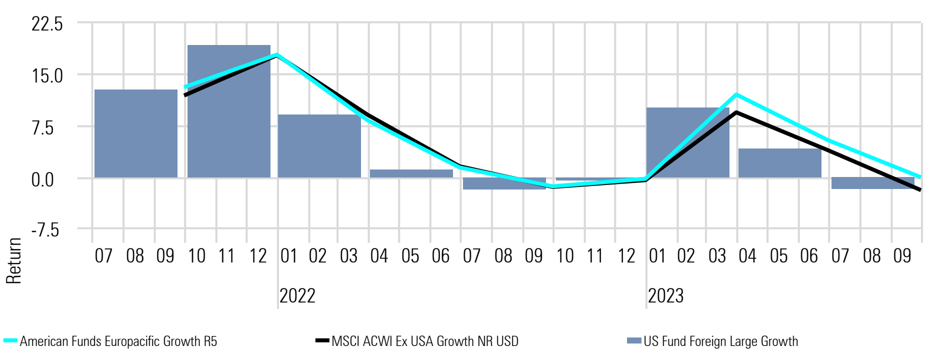
Rolling Window: 1 Year 3 Months shift



Rolling Returns

Time Period: 10/1/2018 to 9/30/2023

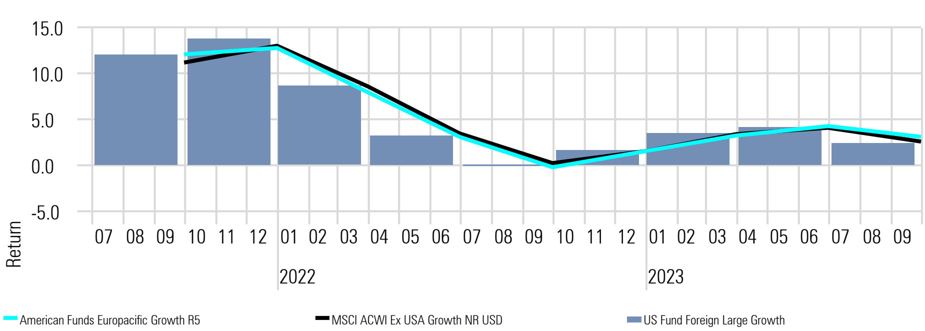
Rolling Window: 3 Years 3 Months shift



Rolling Returns

Time Period: 10/1/2016 to 9/30/2023

Rolling Window: 5 Years 3 Months shift



Source: Morningstar Direct

Return/Risk Analysis

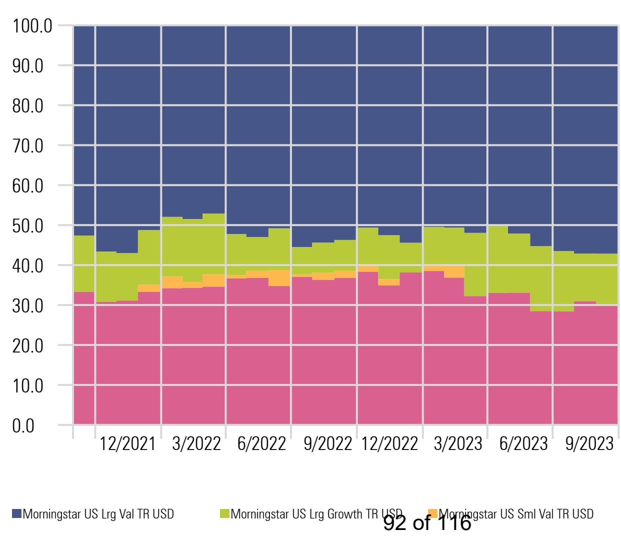
Time Period: 10/1/2018 to 9/30/2023

Calculation Benchmark: MSCI ACWI Ex USA Growth NR USD

	Inv	Bmk1	Bmk2
Return	3.06	2.54	2.41
Excess Return	0.52	0.00	-0.13
Std Dev	19.41	17.87	18.89
Beta	1.06	1.00	1.04
Alpha	0.65	0.00	-0.04
R2	95.55	100.00	97.05
Batting Average	50.00	100.00	50.00
Up Capture Ratio	107.81	100.00	104.58
Down Capture Ratio	106.18	100.00	105.39
Max Drawdown # of Periods	13.00	13.00	13.00
Max Drawdown	-35.66	-33.22	-36.76
Max Drawdown Peak Date	9/1/2021	9/1/2021	9/1/2021
Max Drawdown Recovery Date	—	—	—
Max Gain # of Periods	17.00	32.00	32.00
Max Gain	75.10	66.93	75.52
Max Gain Start Date	4/1/2020	1/1/2019	1/1/2019
Max Gain End Date	8/31/2021	8/31/2021	8/31/2021

Historical Style Exposure - American Funds Europacific Growth R5

Time Period: 10/1/2018 to 9/30/2023



iShares MSCI USA Min Vol Factor ETF USMV

Performance Evaluation

Currency	Benchmark 1	Benchmark 2	Morningstar Category
US Dollar	Russell 1000 TR USD	US Fund Large Blend	US Fund Large Blend

Calendar Year Returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
iShares MSCI USA Min Vol Fa	16.34	5.50	10.50	18.97	1.36	27.77	5.60	20.80	-9.35	1.75
Russell 1000 TR USD	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	26.45	-19.13	13.01
US Fund Large Blend	10.73	-1.46	10.06	20.45	-6.24	28.62	15.12	25.37	-16.92	9.74
Average	12.96	-0.05	12.13	21.38	-5.14	30.01	16.45	26.98	-16.61	9.34
Max	16.85	6.19	26.12	35.83	1.81	39.29	48.84	40.99	-3.53	27.17
Min	8.08	-12.78	-0.49	15.52	-15.44	11.81	-15.82	3.39	-27.36	-11.03
25th Percentile	13.54	1.35	13.54	22.50	-3.49	31.65	20.76	28.91	-13.90	13.13
50th Percentile	13.03	0.45	11.99	21.47	-4.90	30.92	17.45	27.01	-17.73	10.42
75th Percentile	12.35	-1.67	11.13	19.93	-7.14	28.89	12.67	25.50	-19.73	5.96

Trailing Returns

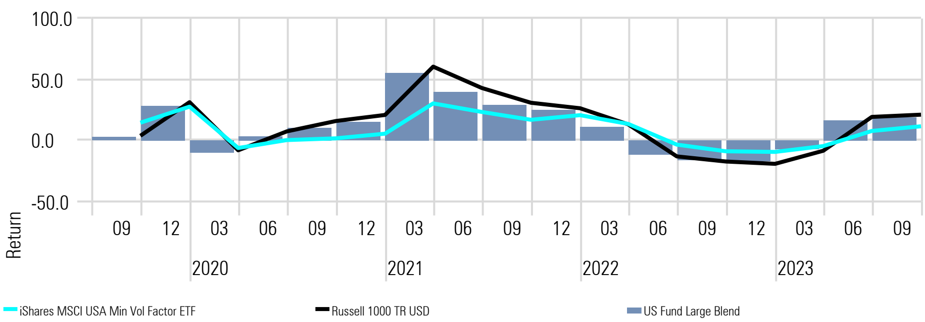
As of Date: 9/30/2023 Data Point: Return Calculation Benchmark: Russell 1000 TR USD

	YTD	1 Year	3 Years	5 Years
iShares MSCI USA Min Vol Factor ETF	1.75	11.66	6.00	6.80
Russell 1000 TR USD	13.01	21.19	9.53	9.63
US Fund Large Blend	9.74	18.89	8.83	7.91
Median	10.42	19.88	9.46	9.01
Average	9.34	18.42	9.29	8.64
Max	27.17	41.67	20.15	13.68
Min	-11.03	-4.77	-0.07	1.27
25th Percentile	13.13	21.88	10.53	9.84
50th Percentile	10.42	19.88	9.46	9.01
75th Percentile	5.96	15.04	8.36	7.21

Rolling Returns

Time Period: 10/1/2018 to 9/30/2023

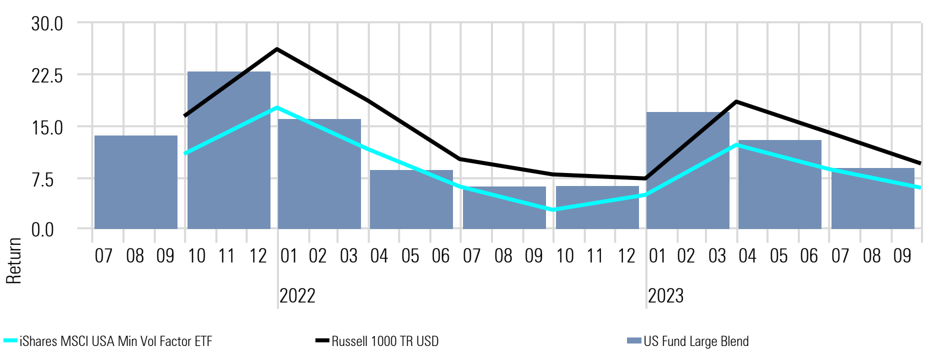
Rolling Window: 1 Year 3 Months shift



Rolling Returns

Time Period: 10/1/2018 to 9/30/2023

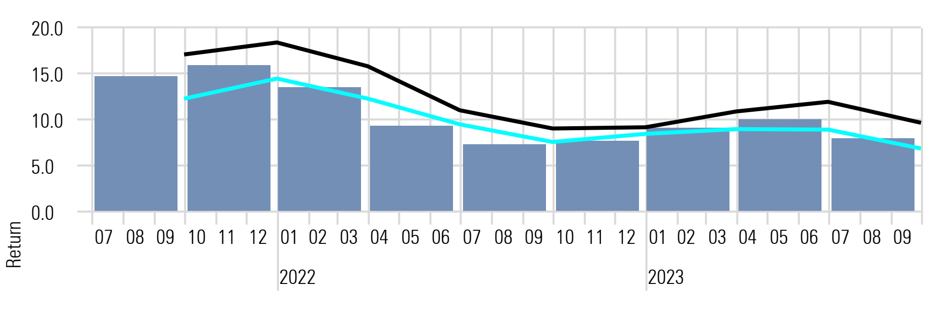
Rolling Window: 3 Years 3 Months shift



Rolling Returns

Time Period: 10/1/2016 to 9/30/2023

Rolling Window: 5 Years 3 Months shift



Source: Morningstar Direct

Return/Risk Analysis

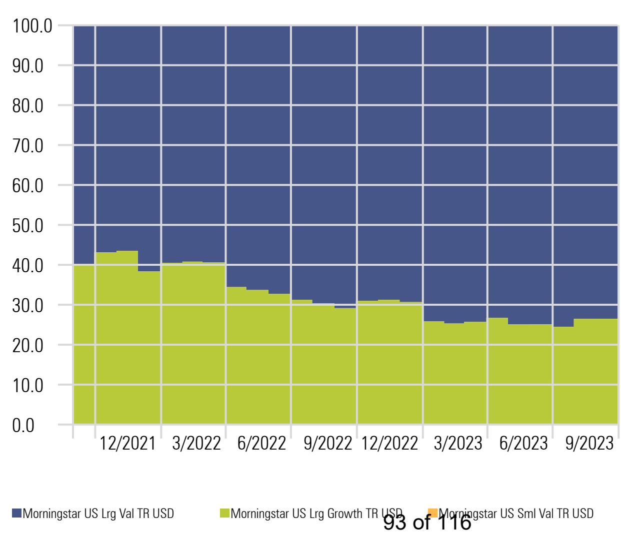
Time Period: 10/1/2018 to 9/30/2023

Calculation Benchmark: Russell 1000 TR USD

	Inv	Bmk1	Bmk2
Return	6.80	9.63	7.91
Excess Return	-2.83	0.00	-1.72
Std Dev	15.30	19.37	18.35
Beta	0.73	1.00	0.95
Alpha	-0.83	0.00	-1.27
R2	85.38	100.00	99.51
Batting Average	46.67	100.00	38.33
Up Capture Ratio	73.93	100.00	92.00
Down Capture Ratio	75.91	100.00	95.94
Max Drawdown # of Periods	2.00	9.00	9.00
Max Drawdown	-19.08	-24.59	-23.30
Max Drawdown Peak Date	2/1/2020	1/1/2022	1/1/2022
Max Drawdown Recovery Date	11/30/2020	—	—
Max Gain # of Periods	36.00	36.00	36.00
Max Gain	62.99	101.03	85.62
Max Gain Start Date	1/1/2019	1/1/2019	1/1/2019
Max Gain End Date	12/31/2021	12/31/2021	12/31/2021

Historical Style Exposure - iShares MSCI USA Min Vol Factor ETF

Time Period: 10/1/2018 to 9/30/2023



iShares MSCI USA Momentum Factor ETF MTUM

Performance Evaluation

Currency	Benchmark 1	Benchmark 2	Morningstar Category
US Dollar	Russell 1000 Growth TR USD	US Fund Large Growth	US Fund Large Growth

Calendar Year Returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
iShares MSCI USA Momentu	14.48	9.12	4.89	37.60	-1.77	27.57	29.69	13.45	-18.23	-3.08
Russell 1000 Growth TR USD	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	24.98
US Fund Large Growth	10.07	3.57	3.19	27.84	-2.18	31.71	34.82	20.49	-30.20	19.49
Average	13.14	4.28	5.17	27.99	-2.90	32.99	36.22	21.70	-28.99	18.87
Max	19.37	9.54	12.25	62.93	8.84	74.42	65.79	56.96	-10.63	45.11
Min	3.34	-10.82	-3.90	14.91	-15.29	24.22	19.44	-9.30	-56.37	-6.03
25th Percentile	14.65	7.00	6.96	30.03	-0.18	36.11	40.55	27.44	-23.66	26.83
50th Percentile	13.66	4.90	6.55	27.20	-3.07	31.64	36.44	22.87	-29.22	19.38
75th Percentile	12.27	2.48	3.15	25.21	-5.10	28.52	28.93	15.07	-33.19	10.74

Trailing Returns

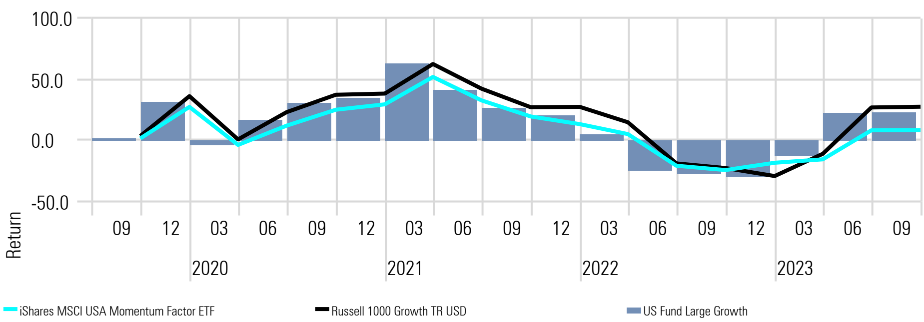
As of Date: 9/30/2023 Data Point: Return Calculation Benchmark: Russell 1000 Growth TR USD

	YTD	1 Year	3 Years	5 Years
iShares MSCI USA Momentum Factor ETF	-3.08	8.58	-0.49	4.65
Russell 1000 Growth TR USD	24.98	27.72	7.97	12.42
US Fund Large Growth	19.49	23.15	4.18	8.58
Median	19.38	23.88	6.40	10.11
Average	18.87	22.28	4.75	9.04
Max	45.11	49.63	11.64	14.84
Min	-6.03	-6.03	-8.16	1.39
25th Percentile	26.83	28.07	7.68	11.72
50th Percentile	19.38	23.88	6.40	10.11
75th Percentile	10.74	18.18	1.54	6.78

Rolling Returns

Time Period: 10/1/2018 to 9/30/2023

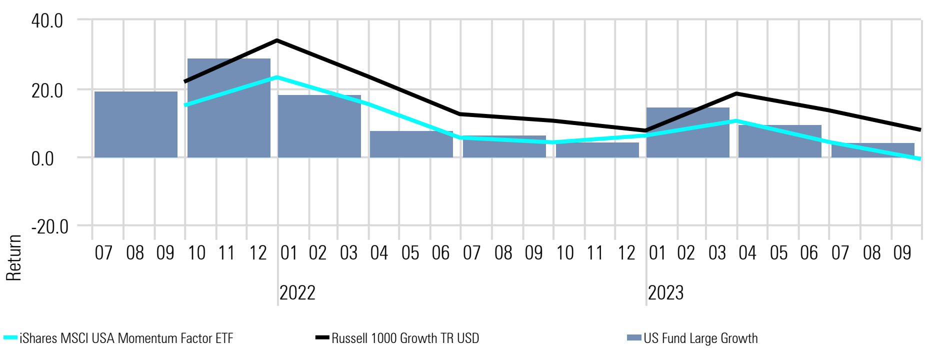
Rolling Window: 1 Year 3 Months shift



Rolling Returns

Time Period: 10/1/2018 to 9/30/2023

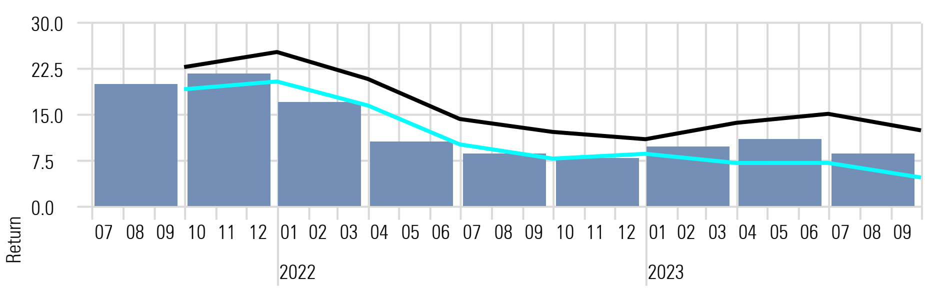
Rolling Window: 3 Years 3 Months shift



Rolling Returns

Time Period: 10/1/2016 to 9/30/2023

Rolling Window: 5 Years 3 Months shift



Source: Morningstar Direct

Return/Risk Analysis

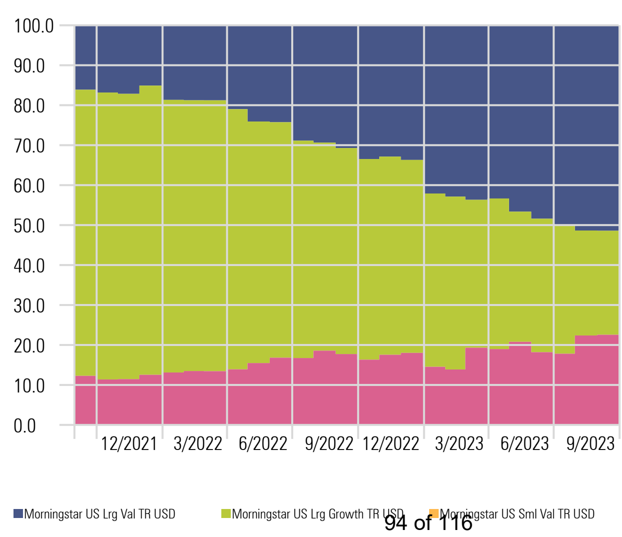
Time Period: 10/1/2018 to 9/30/2023

Calculation Benchmark: Russell 1000 Growth TR USD

	Inv	Bmk1	Bmk2
Return	4.65	12.42	8.58
Excess Return	-7.76	0.00	-3.83
Std Dev	19.23	21.30	20.63
Beta	0.80	1.00	0.96
Alpha	-5.23	0.00	-3.15
R2	79.12	100.00	98.46
Batting Average	40.00	100.00	40.00
Up Capture Ratio	68.82	100.00	89.15
Down Capture Ratio	83.82	100.00	98.22
Max Drawdown # of Periods	11.00	9.00	11.00
Max Drawdown	-30.18	-30.66	-32.44
Max Drawdown Peak Date	11/1/2021	1/1/2022	11/1/2021
Max Drawdown Recovery Date	—	—	—
Max Gain # of Periods	34.00	36.00	34.00
Max Gain	96.24	141.02	114.49
Max Gain Start Date	1/1/2019	1/1/2019	1/1/2019
Max Gain End Date	10/31/2021	12/31/2021	10/31/2021

Historical Style Exposure - iShares MSCI USA Momentum Factor ETF

Time Period: 10/1/2018 to 9/30/2023



iShares MSCI USA Quality Factor ETF QUAL

Performance Evaluation

Currency	Benchmark 1	Benchmark 2	Morningstar Category
US Dollar	Russell 1000 TR USD	US Fund Large Blend	US Fund Large Blend

Calendar Year Returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
iShares MSCI USA Quality Fa	11.62	5.56	9.18	22.26	-5.77	34.14	16.96	26.90	-20.39	16.65
Russell 1000 TR USD	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	26.45	-19.13	13.01
US Fund Large Blend	10.73	-1.46	10.06	20.45	-6.24	28.62	15.12	25.37	-16.92	9.74
Average	12.96	-0.05	12.13	21.38	-5.14	30.01	16.45	26.98	-16.61	9.34
Max	16.85	6.19	26.12	35.83	1.81	39.29	48.84	40.99	-3.53	27.17
Min	8.08	-12.78	-0.49	15.52	-15.44	11.81	-15.82	3.39	-27.36	-11.03
25th Percentile	13.54	1.35	13.54	22.50	-3.49	31.65	20.76	28.91	-13.90	13.13
50th Percentile	13.03	0.45	11.99	21.47	-4.90	30.92	17.45	27.01	-17.73	10.42
75th Percentile	12.35	-1.67	11.13	19.93	-7.14	28.89	12.67	25.50	-19.73	5.96

Trailing Returns

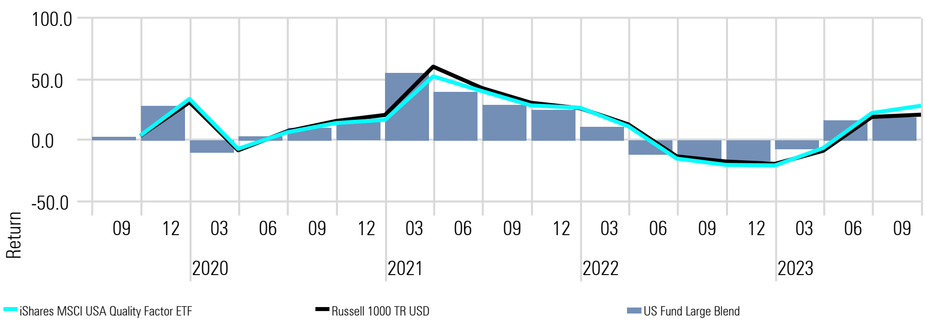
As of Date: 9/30/2023 Data Point: Return Calculation Benchmark: Russell 1000 TR USD

	YTD	1 Year	3 Years	5 Years
iShares MSCI USA Quality Factor ETF	16.65	28.54	9.82	9.54
Russell 1000 TR USD	13.01	21.19	9.53	9.63
US Fund Large Blend	9.74	18.89	8.83	7.91
Median	10.42	19.88	9.46	9.01
Average	9.34	18.42	9.29	8.64
Max	27.17	41.67	20.15	13.68
Min	-11.03	-4.77	-0.07	1.27
25th Percentile	13.13	21.88	10.53	9.84
50th Percentile	10.42	19.88	9.46	9.01
75th Percentile	5.96	15.04	8.36	7.21

Rolling Returns

Time Period: 10/1/2018 to 9/30/2023

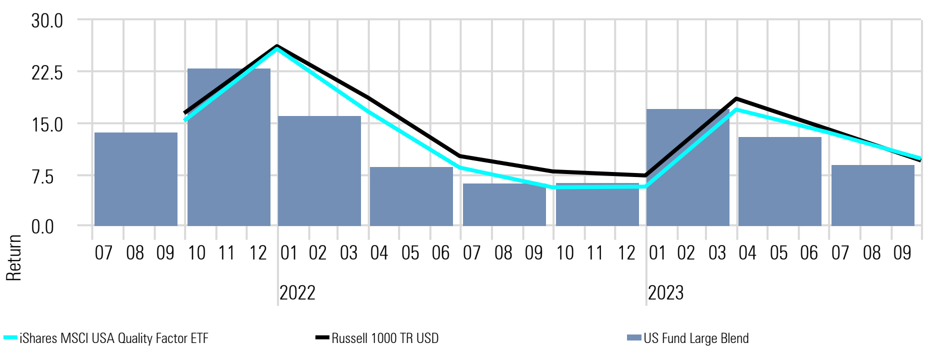
Rolling Window: 1 Year 3 Months shift



Rolling Returns

Time Period: 10/1/2018 to 9/30/2023

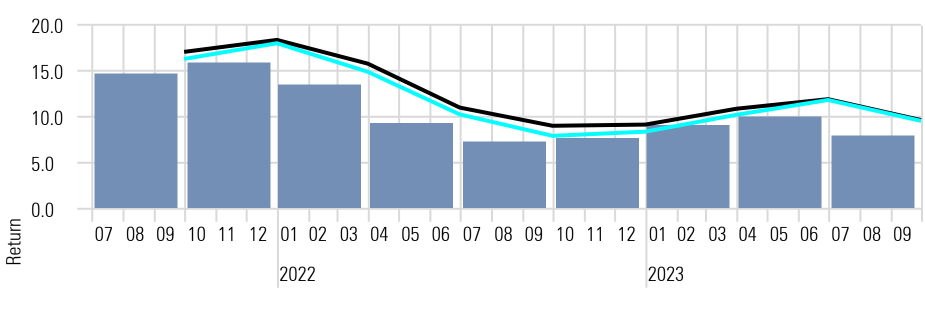
Rolling Window: 3 Years 3 Months shift



Rolling Returns

Time Period: 10/1/2016 to 9/30/2023

Rolling Window: 5 Years 3 Months shift



Return/Risk Analysis

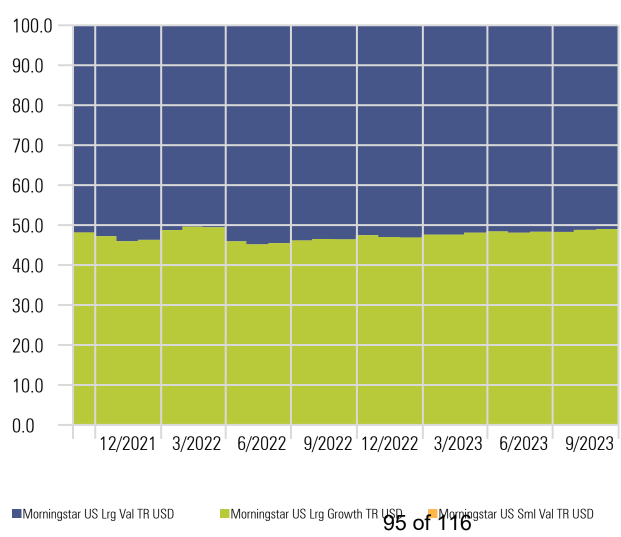
Time Period: 10/1/2018 to 9/30/2023

Calculation Benchmark: Russell 1000 TR USD

	Inv	Bmk1	Bmk2
Return	9.54	9.63	7.91
Excess Return	-0.09	0.00	-1.72
Std Dev	19.73	19.37	18.35
Beta	1.01	1.00	0.95
Alpha	-0.07	0.00	-1.27
R2	97.68	100.00	99.51
Batting Average	50.00	100.00	38.33
Up Capture Ratio	102.93	100.00	92.00
Down Capture Ratio	104.23	100.00	95.94
Max Drawdown # of Periods	9.00	9.00	9.00
Max Drawdown	-27.75	-24.59	-23.30
Max Drawdown Peak Date	1/1/2022	1/1/2022	1/1/2022
Max Drawdown Recovery Date	—	—	—
Max Gain # of Periods	36.00	36.00	36.00
Max Gain	99.11	101.03	85.62
Max Gain Start Date	1/1/2019	1/1/2019	1/1/2019
Max Gain End Date	12/31/2021	12/31/2021	12/31/2021

Historical Style Exposure - iShares MSCI USA Quality Factor ETF

Time Period: 10/1/2018 to 9/30/2023



Source: Morningstar Direct

iShares MSCI USA Value Factor ETF VLUE

Performance Evaluation

Currency	Benchmark 1	Benchmark 2	Morningstar Category
US Dollar	Russell 1000 Value TR USD	US Fund Large Value	US Fund Large Value

Calendar Year Returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
iShares MSCI USA Value Fac	12.29	-3.54	15.68	21.97	-11.18	27.47	-0.32	28.98	-14.14	1.79
Russell 1000 Value TR USD	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	1.79
US Fund Large Value	10.15	-4.08	14.59	16.07	-8.60	24.99	2.68	26.08	-6.02	1.90
Average	12.94	-2.06	16.57	17.12	-7.39	25.90	2.91	27.09	-5.12	1.20
Max	21.53	10.32	28.46	27.97	0.12	37.61	15.22	45.30	7.89	13.68
Min	1.87	-10.52	-2.19	6.48	-21.79	2.76	-11.50	12.48	-14.33	-14.23
25th Percentile	14.07	-0.61	18.94	19.29	-5.18	28.38	7.79	30.23	-1.58	4.53
50th Percentile	12.66	-2.38	17.03	17.00	-7.08	26.29	2.61	26.57	-5.69	1.46
75th Percentile	11.97	-3.58	15.38	14.47	-9.09	24.31	-0.38	24.69	-8.17	-1.84

Trailing Returns

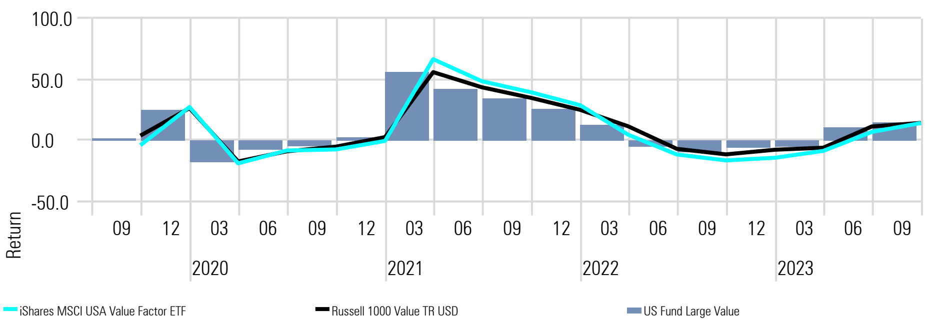
As of Date: 9/30/2023 Data Point: Return Calculation Benchmark: Russell 1000 Value TR USD

	YTD	1 Year	3 Years	5 Years
iShares MSCI USA Value Factor ETF	1.79	14.35	10.13	3.54
Russell 1000 Value TR USD	1.79	14.44	11.05	6.23
US Fund Large Value	1.90	14.93	11.79	6.28
Median	1.46	14.83	12.11	6.80
Average	1.20	14.53	11.87	6.65
Max	13.68	31.93	22.69	11.60
Min	-14.23	-8.95	0.90	-2.06
25th Percentile	4.53	18.44	13.77	8.13
50th Percentile	1.46	14.83	12.11	6.80
75th Percentile	-1.84	11.92	10.03	5.74

Rolling Returns

Time Period: 10/1/2018 to 9/30/2023

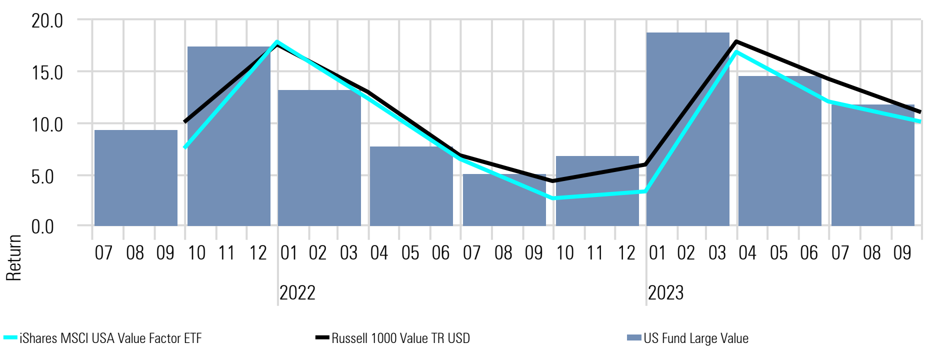
Rolling Window: 1 Year 3 Months shift



Rolling Returns

Time Period: 10/1/2018 to 9/30/2023

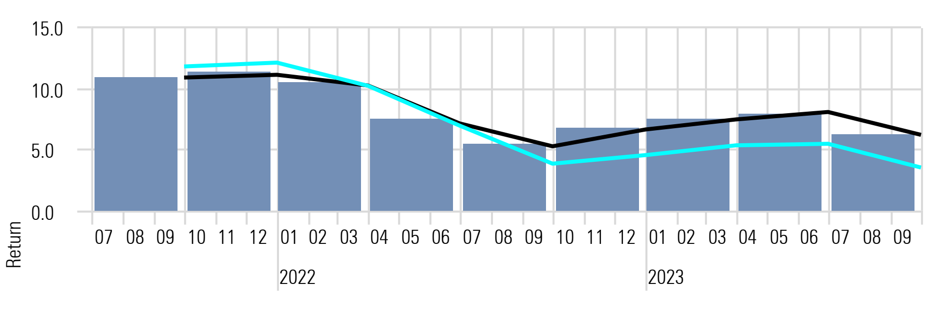
Rolling Window: 3 Years 3 Months shift



Rolling Returns

Time Period: 10/1/2016 to 9/30/2023

Rolling Window: 5 Years 3 Months shift



Source: Morningstar Direct

Return/Risk Analysis

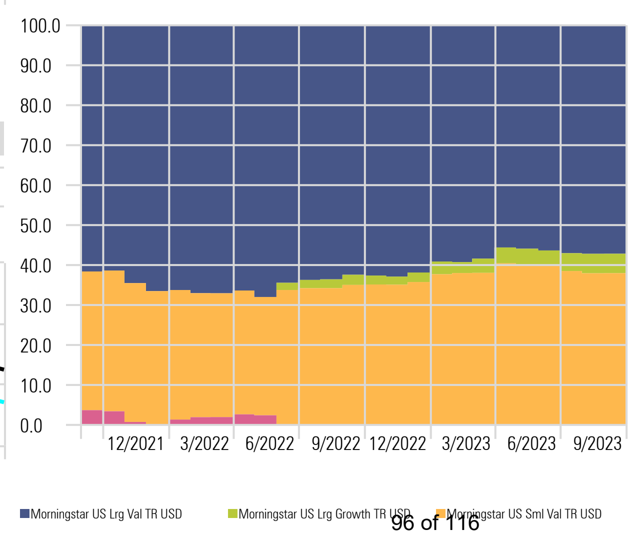
Time Period: 10/1/2018 to 9/30/2023

Calculation Benchmark: Russell 1000 Value TR USD

	Inv	Bmk1	Bmk2
Return	3.54	6.23	6.28
Excess Return	-2.69	0.00	0.05
Std Dev	21.96	19.27	18.99
Beta	1.11	1.00	0.98
Alpha	-2.66	0.00	0.09
R2	94.10	100.00	99.60
Batting Average	46.67	100.00	48.33
Up Capture Ratio	98.93	100.00	97.91
Down Capture Ratio	109.19	100.00	97.30
Max Drawdown # of Periods	3.00	3.00	3.00
Max Drawdown	-29.20	-26.73	-26.79
Max Drawdown Peak Date	1/1/2020	1/1/2020	1/1/2020
Max Drawdown Recovery Date	1/31/2021	12/31/2020	12/31/2020
Max Gain # of Periods	21.00	40.00	40.00
Max Gain	81.60	76.68	80.21
Max Gain Start Date	4/1/2020	4/1/2020	4/1/2020
Max Gain End Date	12/31/2021	7/31/2023	7/31/2023

Historical Style Exposure - iShares MSCI USA Value Factor ETF

Time Period: 10/1/2018 to 9/30/2023



Schwab Total Stock Market Index SWTSX

Performance Evaluation

Currency	Benchmark 1	Benchmark 2	Morningstar Category
US Dollar	Russell 1000 TR USD	US Fund Large Blend	US Fund Large Blend

Calendar Year Returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Schwab Total Stock Market I	12.39	0.41	12.58	21.06	-5.30	30.88	20.71	25.63	-19.53	12.40
Russell 1000 TR USD	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	26.45	-19.13	13.01
US Fund Large Blend	10.73	-1.46	10.06	20.45	-6.24	28.62	15.12	25.37	-16.92	9.74
Average	11.41	-0.15	10.29	20.91	-6.10	29.45	16.59	26.26	-16.86	10.18
Max	20.81	8.49	26.92	33.43	8.12	44.37	37.99	53.67	0.11	27.69
Min	-3.13	-15.23	-2.71	11.07	-24.39	10.59	-4.26	7.09	-38.06	-8.15
25th Percentile	13.23	1.56	12.13	22.37	-4.42	31.41	19.92	28.47	-14.77	13.00
50th Percentile	11.87	0.29	10.63	21.13	-5.50	30.05	17.41	26.68	-18.13	11.40
75th Percentile	10.16	-2.00	8.44	19.35	-7.46	27.59	13.40	24.53	-19.45	7.33

Trailing Returns

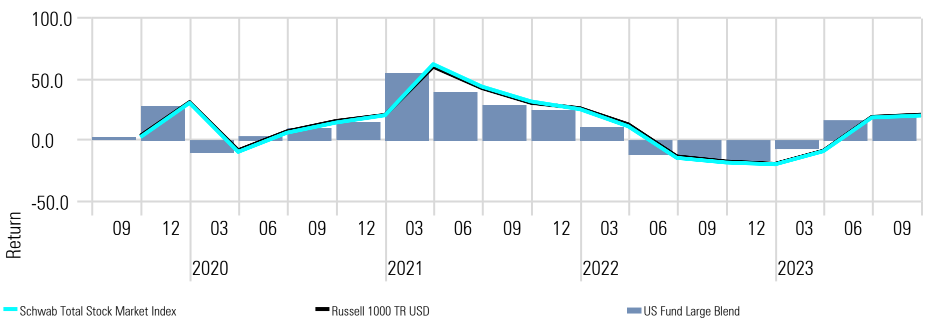
As of Date: 9/30/2023 Data Point: Return Calculation Benchmark: Russell 1000 TR USD

	YTD	1 Year	3 Years	5 Years
Schwab Total Stock Market Index	12.40	20.46	9.25	8.98
Russell 1000 TR USD	13.01	21.19	9.53	9.63
US Fund Large Blend	9.74	18.89	8.83	7.91
Median	11.40	20.33	9.29	8.72
Average	10.18	19.54	9.23	8.50
Max	27.69	35.01	18.60	12.40
Min	-8.15	-5.58	-0.03	0.51
25th Percentile	13.00	21.86	10.29	9.55
50th Percentile	11.40	20.33	9.29	8.72
75th Percentile	7.33	17.23	8.09	7.82

Rolling Returns

Time Period: 10/1/2018 to 9/30/2023

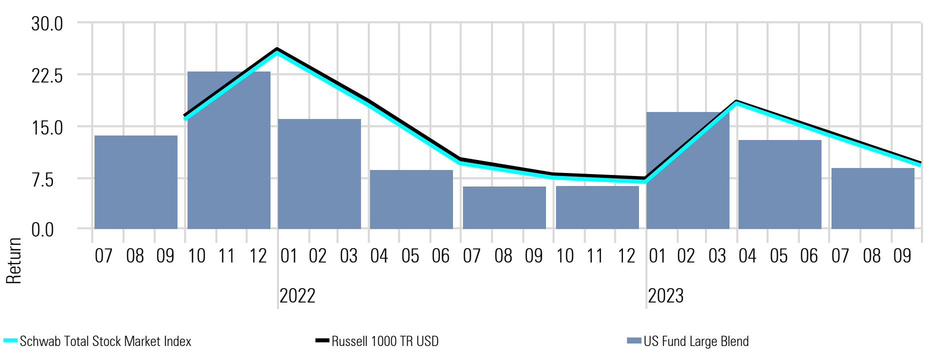
Rolling Window: 1 Year 3 Months shift



Rolling Returns

Time Period: 10/1/2018 to 9/30/2023

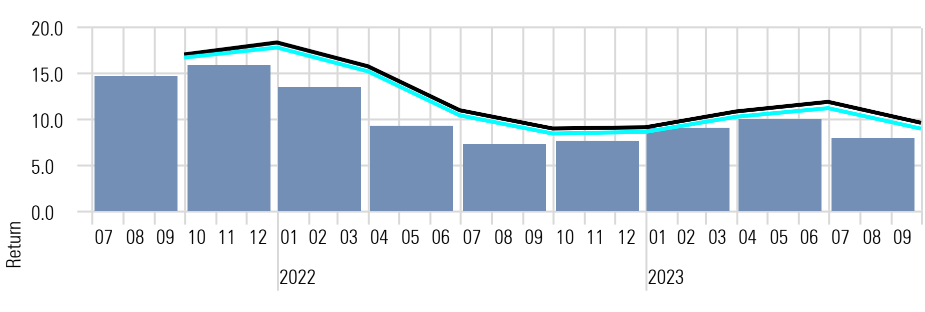
Rolling Window: 3 Years 3 Months shift



Rolling Returns

Time Period: 10/1/2016 to 9/30/2023

Rolling Window: 5 Years 3 Months shift



Return/Risk Analysis

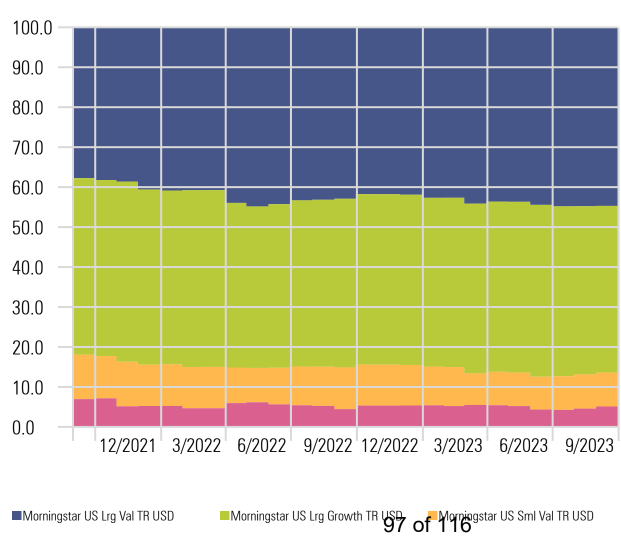
Time Period: 10/1/2018 to 9/30/2023

Calculation Benchmark: Russell 1000 TR USD

	Inv	Bmk1	Bmk2
Return	8.98	9.63	7.91
Excess Return	-0.64	0.00	-1.72
Std Dev	19.61	19.37	18.35
Beta	1.01	1.00	0.95
Alpha	-0.65	0.00	-1.27
R2	99.87	100.00	99.51
Batting Average	36.67	100.00	38.33
Up Capture Ratio	99.14	100.00	92.00
Down Capture Ratio	101.32	100.00	95.94
Max Drawdown # of Periods	9.00	9.00	9.00
Max Drawdown	-24.91	-24.59	-23.30
Max Drawdown Peak Date	1/1/2022	1/1/2022	1/1/2022
Max Drawdown Recovery Date	—	—	—
Max Gain # of Periods	36.00	36.00	36.00
Max Gain	98.49	101.03	85.62
Max Gain Start Date	1/1/2019	1/1/2019	1/1/2019
Max Gain End Date	12/31/2021	12/31/2021	12/31/2021

Historical Style Exposure - Schwab Total Stock Market Index

Time Period: 10/1/2018 to 9/30/2023



Source: Morningstar Direct

SPDR® Portfolio S&P 600 Sm Cap ETF SPSM

Performance Evaluation

Currency	Benchmark 1	Benchmark 2	Morningstar Category
US Dollar	Russell 2000 TR USD	US Fund Small Blend	US Fund Small Blend

Calendar Year Returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
SPDR® Portfolio S&P 600 Sm	4.95	-4.34	21.48	15.39	-11.08	25.86	11.29	26.78	-16.11	0.81
Russell 2000 TR USD	4.89	-4.41	21.31	14.65	-11.01	25.52	19.96	14.82	-20.44	2.54
US Fund Small Blend	3.82	-5.33	20.60	12.40	-12.73	23.51	10.69	23.85	-16.35	2.91
Average	6.61	-4.01	23.02	12.97	-9.65	23.19	11.53	24.96	-15.44	2.38
Max	12.58	2.77	35.55	16.76	1.48	29.37	28.48	40.50	-5.79	14.53
Min	1.31	-8.92	1.64	4.70	-19.62	2.03	-17.35	14.62	-22.11	-10.34
25th Percentile	8.31	-2.39	25.94	14.60	-8.43	26.14	17.46	28.59	-13.35	5.01
50th Percentile	5.67	-4.34	22.61	13.40	-10.24	23.54	11.29	26.11	-15.96	3.22
75th Percentile	4.92	-5.11	21.34	12.10	-11.49	21.86	8.43	19.21	-18.00	0.81

Trailing Returns

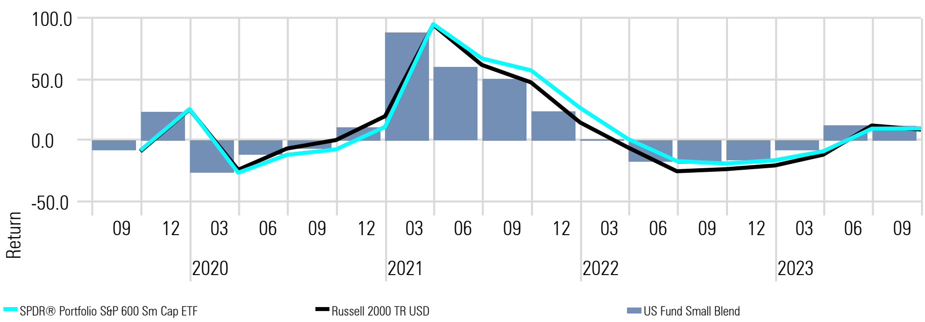
As of Date: 9/30/2023 Data Point: Return Calculation Benchmark: Russell 2000 TR USD

	YTD	1 Year	3 Years	5 Years
SPDR® Portfolio S&P 600 Sm Cap ETF	0.81	10.06	12.07	3.72
Russell 2000 TR USD	2.54	8.93	7.16	2.40
US Fund Small Blend	2.91	12.18	10.93	3.28
Median	3.22	12.35	11.89	4.33
Average	2.38	11.82	11.21	3.79
Max	14.53	23.01	15.18	6.50
Min	-10.34	-9.00	4.59	-1.98
25th Percentile	5.01	14.90	13.56	4.93
50th Percentile	3.22	12.35	11.89	4.33
75th Percentile	0.81	9.99	8.72	3.16

Rolling Returns

Time Period: 10/1/2018 to 9/30/2023

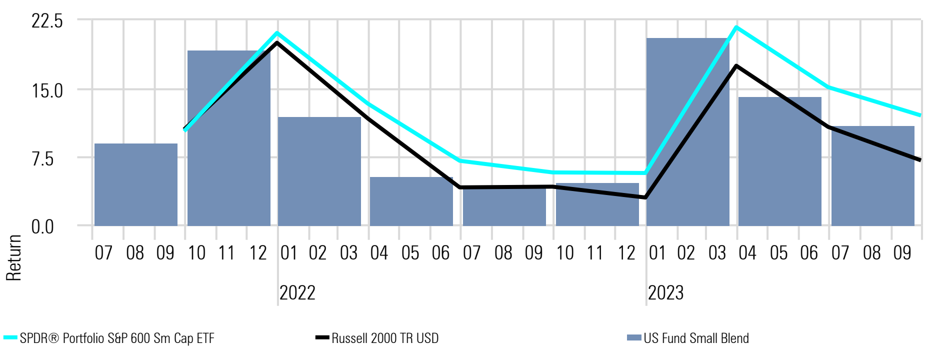
Rolling Window: 1 Year 3 Months shift



Rolling Returns

Time Period: 10/1/2018 to 9/30/2023

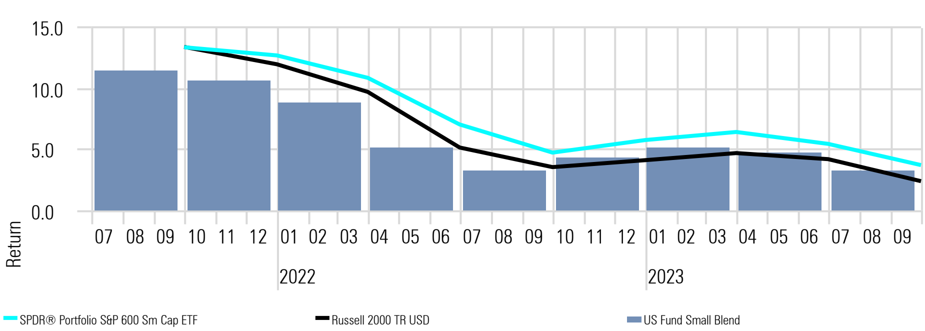
Rolling Window: 3 Years 3 Months shift



Rolling Returns

Time Period: 10/1/2016 to 9/30/2023

Rolling Window: 5 Years 3 Months shift



Source: Morningstar Direct

Return/Risk Analysis

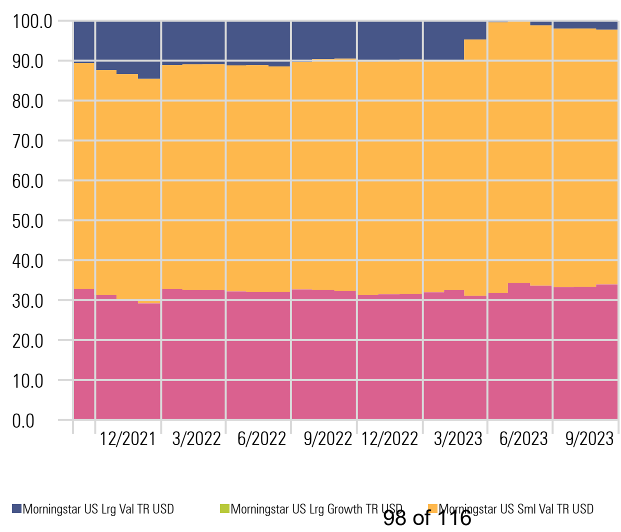
Time Period: 10/1/2018 to 9/30/2023

Calculation Benchmark: Russell 2000 TR USD

	Inv	Bmk1	Bmk2
Return	3.72	2.40	3.28
Excess Return	1.32	0.00	0.88
Std Dev	24.42	24.37	23.44
Beta	0.99	1.00	0.95
Alpha	1.34	0.00	0.83
R2	97.63	100.00	97.87
Batting Average	46.67	100.00	48.33
Up Capture Ratio	103.72	100.00	97.82
Down Capture Ratio	99.86	100.00	95.17
Max Drawdown # of Periods	3.00	3.00	18.00
Max Drawdown	-32.69	-30.61	-32.74
Max Drawdown Peak Date	1/1/2020	1/1/2020	10/1/2018
Max Drawdown Recovery Date	11/30/2020	11/30/2020	11/30/2020
Max Gain # of Periods	21.00	15.00	21.00
Max Gain	109.62	103.21	102.89
Max Gain Start Date	4/1/2020	4/1/2020	4/1/2020
Max Gain End Date	12/31/2021	6/30/2021	12/31/2021

Historical Style Exposure - SPDR® Portfolio S&P 600 Sm Cap ETF

Time Period: 10/1/2018 to 9/30/2023



Vanguard Real Estate ETF VNQ

Performance Evaluation

Currency	Benchmark 1	Benchmark 2	Morningstar Category
US Dollar	S&P United States REIT TR USD	US Fund Real Estate	US Fund Real Estate

Calendar Year Returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Vanguard Real Estate ETF	30.29	2.37	8.53	4.95	-5.95	28.91	-4.72	40.38	-26.20	-5.40
S&P United States REIT TR U:	30.26	2.54	8.49	4.33	-3.79	24.45	-7.52	43.05	-24.36	-1.95
US Fund Real Estate	27.92	2.39	6.65	5.75	-6.10	27.36	-4.97	38.51	-25.77	-3.37
Average	26.83	0.52	10.62	7.86	-4.80	26.77	-8.50	37.28	-24.50	-3.81
Max	35.03	11.33	33.05	18.57	4.09	42.10	12.60	54.28	-10.03	4.21
Min	14.81	-10.07	1.76	0.86	-18.04	20.47	-36.52	14.00	-32.24	-12.02
25th Percentile	31.38	4.02	13.86	9.69	-3.67	28.88	-4.91	43.38	-24.55	-2.16
50th Percentile	29.58	2.37	7.30	6.31	-4.38	25.31	-7.06	40.75	-25.36	-4.15
75th Percentile	22.27	-2.90	4.52	3.82	-4.92	23.33	-11.37	30.56	-26.20	-5.42

Trailing Returns

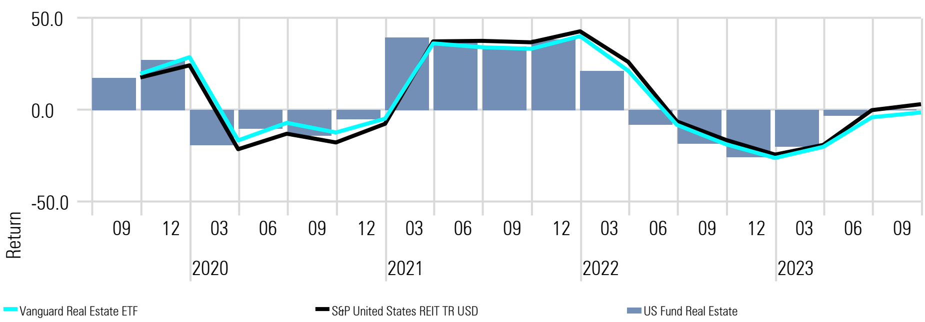
As of Date: 9/30/2023 Data Point: Return Calculation Benchmark: S&P United States REIT TR USD

	YTD	1 Year	3 Years	5 Years
Vanguard Real Estate ETF	-5.40	-1.32	2.31	2.40
S&P United States REIT TR USD	-1.95	3.21	5.76	2.77
US Fund Real Estate	-3.37	0.40	3.36	2.22
Median	-4.15	-1.16	3.51	2.38
Average	-3.81	0.41	3.59	1.12
Max	4.21	18.22	8.73	9.58
Min	-12.02	-5.54	-7.58	-8.32
25th Percentile	-2.16	2.49	5.46	2.80
50th Percentile	-4.15	-1.16	3.51	2.38
75th Percentile	-5.42	-2.47	2.31	-0.43

Rolling Returns

Time Period: 10/1/2018 to 9/30/2023

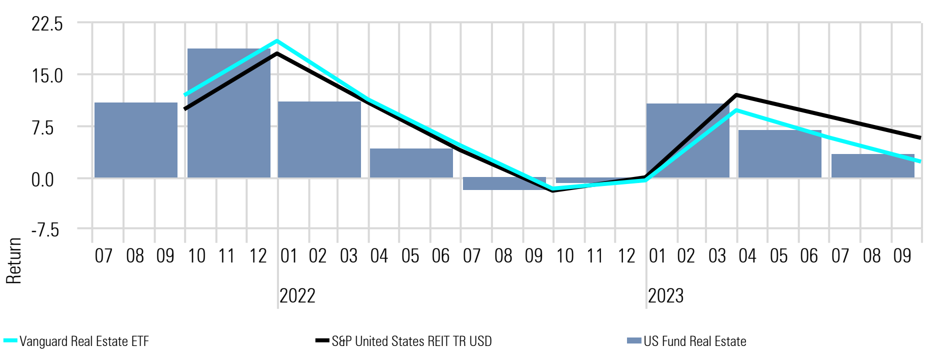
Rolling Window: 1 Year 3 Months shift



Rolling Returns

Time Period: 10/1/2018 to 9/30/2023

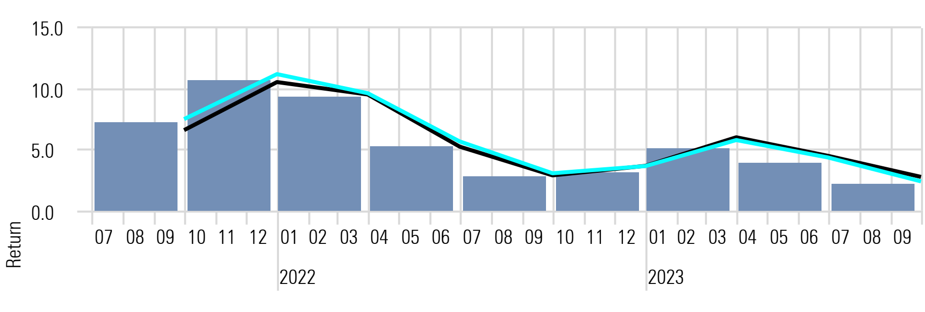
Rolling Window: 3 Years 3 Months shift



Rolling Returns

Time Period: 10/1/2016 to 9/30/2023

Rolling Window: 5 Years 3 Months shift



Source: Morningstar Direct

Return/Risk Analysis

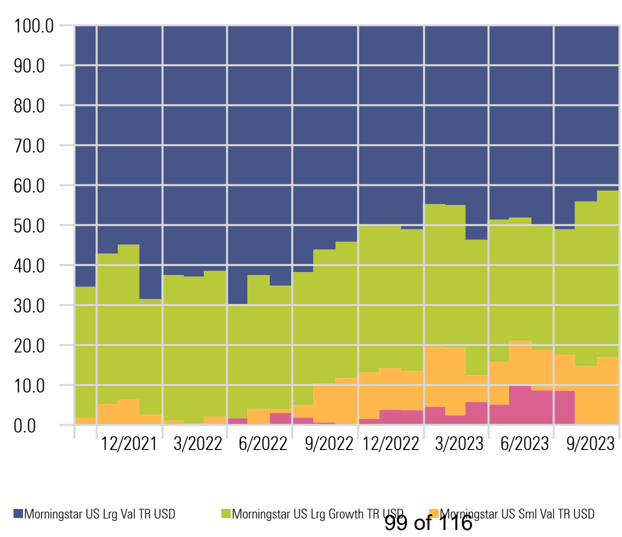
Time Period: 10/1/2018 to 9/30/2023

Calculation Benchmark: S&P United States REIT TR USD

	Inv	Bmk1	Bmk2
Return	2.40	2.77	2.22
Excess Return	-0.37	0.00	-0.55
Std Dev	20.45	20.80	20.44
Beta	0.98	1.00	0.98
Alpha	-0.38	0.00	-0.54
R2	98.49	100.00	99.32
Batting Average	41.67	100.00	50.00
Up Capture Ratio	98.63	100.00	97.24
Down Capture Ratio	99.89	100.00	99.07
Max Drawdown # of Periods	21.00	5.00	9.00
Max Drawdown	-30.18	-28.51	-28.55
Max Drawdown Peak Date	1/1/2022	11/1/2019	1/1/2022
Max Drawdown Recovery Date	—	4/30/2021	—
Max Gain # of Periods	21.00	21.00	21.00
Max Gain	76.26	80.96	78.88
Max Gain Start Date	4/1/2020	4/1/2020	4/1/2020
Max Gain End Date	12/31/2021	12/31/2021	12/31/2021

Historical Style Exposure - Vanguard Real Estate ETF

Time Period: 10/1/2018 to 9/30/2023



Garcia Hamilton Intermediate Gov/Credit

Performance Evaluation

Currency	Benchmark 1	Benchmark 2	Morningstar Category
US Dollar	Bloomberg US Govt/Credit 1-3 Yr TR USD	US SA Short-Term Bond	US SA Short-Term Bond

Calendar Year Returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Garcia Hamilton Intermediate	4.90	1.48	3.12	2.26	1.34	6.03	6.01	-1.71	-6.44	—
Bloomberg US Govt/Credit 1-	0.77	0.65	1.28	0.84	1.60	4.03	3.33	-0.47	-3.69	1.87
US SA Short-Term Bond	1.92	0.99	2.12	2.16	1.18	5.64	4.66	-0.23	-5.98	—
Average	2.72	1.08	2.40	2.46	1.02	6.31	5.35	-0.35	-5.86	3.09
Max	18.44	8.45	16.40	9.35	3.77	17.44	12.58	5.25	5.05	3.22
Min	-4.71	-4.92	-0.26	0.43	-3.89	2.59	-1.93	-1.93	-19.29	2.82
25th Percentile	3.74	1.46	2.82	2.92	1.60	7.27	6.73	-0.09	-3.66	3.22
50th Percentile	2.73	1.14	2.12	2.31	1.18	6.20	5.33	-0.54	-5.58	3.22
75th Percentile	1.29	0.85	1.56	1.63	0.74	4.69	3.97	-1.09	-7.88	3.02

Trailing Returns

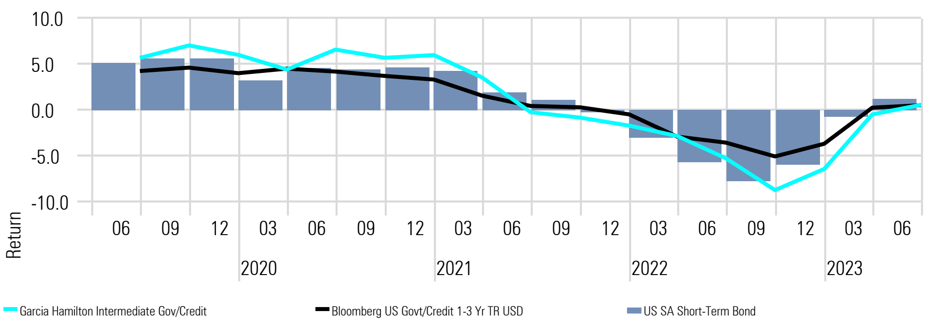
Data Point: Return Calculation Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD

	YTD	1 Year	3 Years	5 Years
Garcia Hamilton Intermediate Gov/Credit	2.11	0.58	-1.68	1.38
Bloomberg US Govt/Credit 1-3 Yr TR USD	1.13	0.52	-0.88	1.13
US SA Short-Term Bond	1.86	1.23	-0.92	1.36
Median	1.72	1.07	-1.04	1.54
Average	1.85	1.26	-0.96	1.61
Max	4.98	8.34	3.35	5.26
Min	-1.31	-5.95	-4.34	0.27
25th Percentile	2.10	1.81	-0.22	1.80
50th Percentile	1.72	1.07	-1.04	1.54
75th Percentile	1.49	0.39	-1.94	1.33

Rolling Returns

Time Period: 7/1/2018 to 6/30/2023

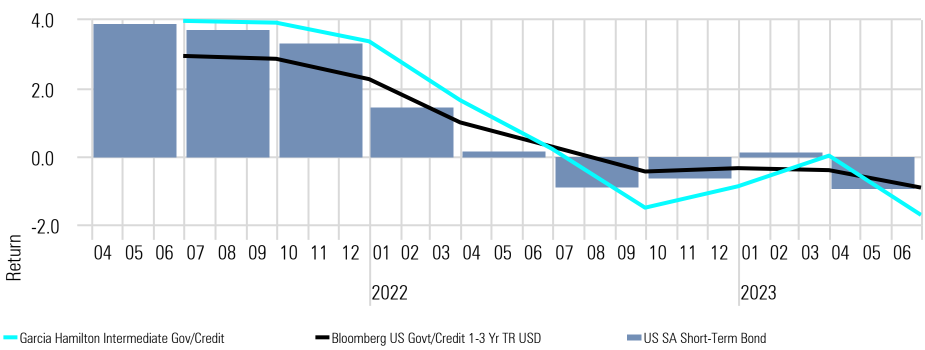
Rolling Window: 1 Year 3 Months shift



Rolling Returns

Time Period: 7/1/2018 to 6/30/2023

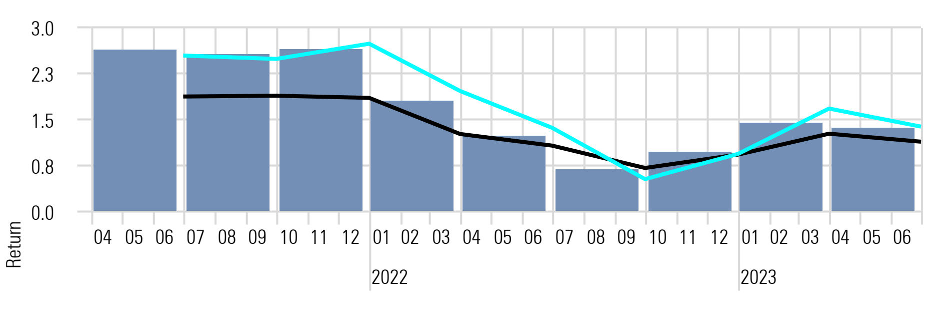
Rolling Window: 3 Years 3 Months shift



Rolling Returns

Time Period: 7/1/2016 to 6/30/2023

Rolling Window: 5 Years 3 Months shift



Return/Risk Analysis

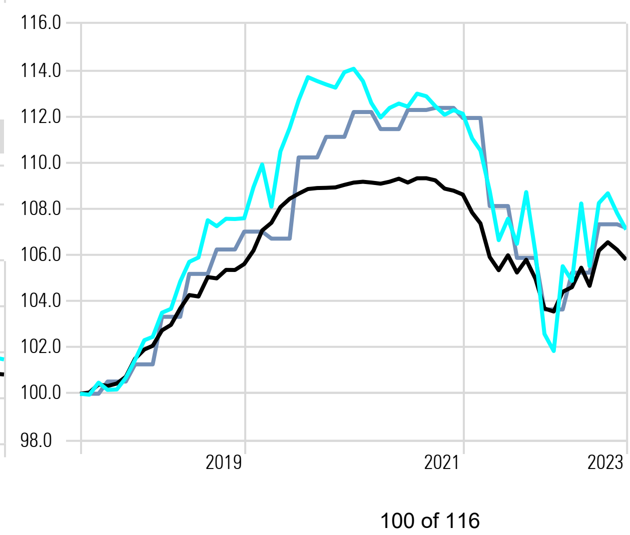
Time Period: 7/1/2018 to 6/30/2023

Calculation Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD

	Inv	Bmk1	Bmk2
Return	1.38	1.13	1.36
Excess Return	0.25	0.00	0.23
Std Dev	4.28	1.74	2.90
Beta	2.09	1.00	1.43
Alpha	0.89	0.00	0.48
R2	72.00	100.00	74.62
Batting Average	46.67	100.00	55.00
Up Capture Ratio	184.86	100.00	141.22
Down Capture Ratio	226.01	100.00	154.99
Max Drawdown # of Periods	22.00	14.00	15.00
Max Drawdown	-10.70	-5.27	-8.35
Max Drawdown Peak Date	1/1/2021	9/1/2021	8/1/2021
Max Drawdown Recovery Date	—	—	—
Max Gain # of Periods	29.00	38.00	37.00
Max Gain	14.10	9.32	12.55
Max Gain Start Date	8/1/2018	7/1/2018	7/1/2018
Max Gain End Date	12/31/2020	8/31/2021	7/31/2021

Investment Growth

Time Period: 7/1/2018 to 6/30/2023



Source: Morningstar Direct

SKBA Capital Value Plus

Performance Evaluation

Currency	Benchmark 1	Benchmark 2	Morningstar Category
US Dollar	Russell 1000 Value TR USD	US SA Large Value	US SA Large Value

Calendar Year Returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
SKBA Capital Value Plus	8.85	-2.99	18.96	19.23	-10.19	24.72	1.52	22.39	4.90	—
Russell 1000 Value TR USD	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	1.79
US SA Large Value	11.96	-2.57	15.27	17.01	-7.68	25.76	6.12	26.85	-5.75	—
Average	12.15	-2.30	15.34	17.57	-6.86	26.45	5.27	26.75	-5.45	2.21
Max	25.80	7.78	30.56	35.39	19.43	48.43	28.58	43.10	18.46	14.11
Min	0.75	-24.20	1.97	4.91	-18.03	-2.72	-15.34	3.14	-23.23	-5.68
25th Percentile	13.87	0.03	17.59	19.79	-4.41	28.89	8.84	29.44	-2.36	2.43
50th Percentile	12.30	-2.08	15.32	17.27	-6.92	26.38	4.57	26.95	-5.27	1.46
75th Percentile	10.66	-4.19	12.65	15.32	-9.25	23.91	1.75	24.15	-8.69	0.67

Trailing Returns

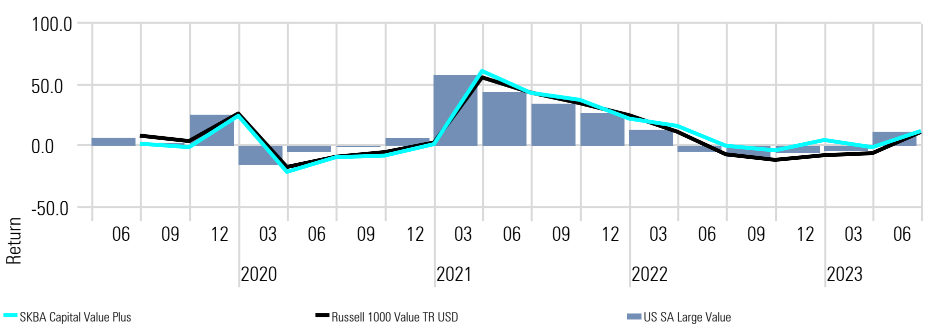
Data Point: Return Calculation Benchmark: Russell 1000 Value TR USD

	YTD	1 Year	3 Years	5 Years
SKBA Capital Value Plus	2.78	12.30	17.30	8.35
Russell 1000 Value TR USD	5.12	11.54	14.30	8.11
US SA Large Value	5.05	11.74	15.38	9.20
Median	4.62	11.84	14.91	9.26
Average	5.06	11.83	15.06	9.29
Max	31.67	34.77	26.87	15.49
Min	-6.81	-5.73	4.52	3.46
25th Percentile	7.39	14.61	16.70	10.53
50th Percentile	4.62	11.84	14.91	9.26
75th Percentile	2.33	9.01	13.20	8.17

Rolling Returns

Time Period: 7/1/2018 to 6/30/2023

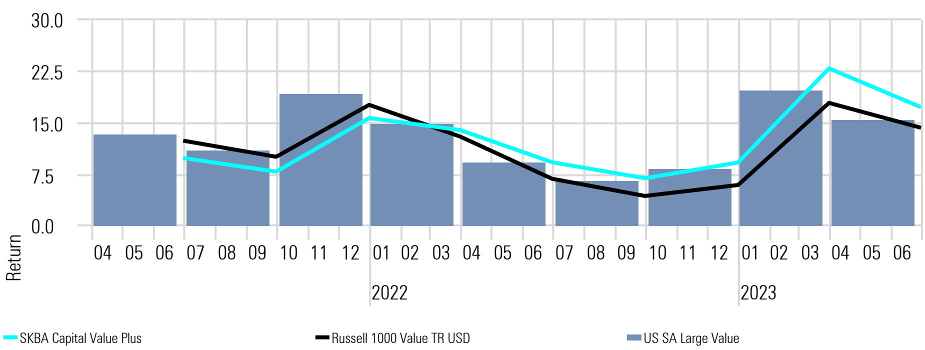
Rolling Window: 1 Year 3 Months shift



Rolling Returns

Time Period: 7/1/2018 to 6/30/2023

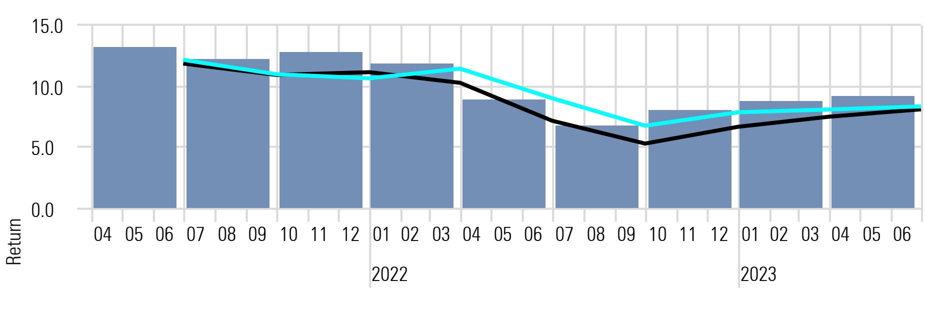
Rolling Window: 3 Years 3 Months shift



Rolling Returns

Time Period: 7/1/2016 to 6/30/2023

Rolling Window: 5 Years 3 Months shift



Source: Morningstar Direct

Return/Risk Analysis

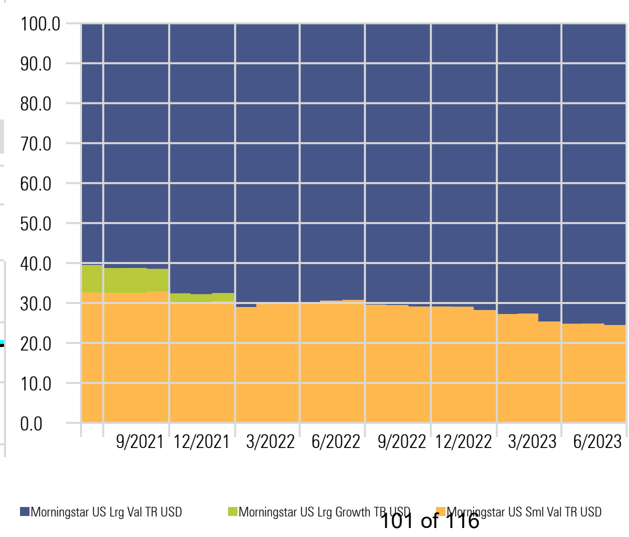
Time Period: 7/1/2018 to 6/30/2023

Calculation Benchmark: Russell 1000 Value TR USD

	Inv	Bmk1	Bmk2
Return	8.35	8.11	9.20
Excess Return	0.24	0.00	1.09
Std Dev	20.04	19.12	18.34
Beta	1.02	1.00	0.96
Alpha	0.20	0.00	1.20
R2	95.27	100.00	99.43
Batting Average	51.67	100.00	51.67
Up Capture Ratio	98.49	100.00	97.90
Down Capture Ratio	97.09	100.00	92.93
Max Drawdown # of Periods	3.00	3.00	3.00
Max Drawdown	-29.95	-26.73	-25.18
Max Drawdown Peak Date	1/1/2020	1/1/2020	1/1/2020
Max Drawdown Recovery Date	12/31/2020	12/31/2020	11/30/2020
Max Gain # of Periods	34.00	21.00	21.00
Max Gain	94.64	75.60	79.91
Max Gain Start Date	4/1/2020	4/1/2020	4/1/2020
Max Gain End Date	1/31/2023	12/31/2021	12/31/2021

Historical Style Exposure - SKBA Capital Value Plus

Time Period: 7/1/2018 to 6/30/2023



This page intentionally left blank.

Wall Capital Group

2550 W. Union Hills Dr., Suite 350
Phoenix, AZ 85027
623.242.6332
wallcapitalgroup.com

2024

JANUARY

Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

FEBRUARY

Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29		

MARCH

Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

APRIL

Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

MAY

Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

JUNE

Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

JULY

Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

AUGUST

Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

SEPTEMBER

Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

OCTOBER

Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

NOVEMBER

Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

DECEMBER

Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

01/Jan	New Year's Day	04/Jul	Independence Day	11/Nov	Veterans Day
15/Jan	Martin Luther King Jr. Day	02/Sep	Labor Day	28/Nov	Thanksgiving Day
19/Feb	Presidents' Day	14/Oct	Columbus Day	25/Dec	Christmas Day
27/May	Memorial Day				

2023 IPPFA Trustee Training Opportunities

IPPFA ONLINE SEMINAR COURSE

WHEN: Ongoing

- Online 8 hr. seminar (Recorded from the 2021 MidAmerican Pension Conference)

WHERE: IPPFA Website:
www.ippfa.org/education/online-classes/

COST: IPPFA MEMBER: $275.00/seminar
IPPFA NON-MEMBER: $525.00/seminar

This online seminar agenda includes:

- Pension Obligation Bond Panel
- Consolidation Update Panel
- Mock Disability Trial
- Keynote Speaker Admiral Foggo
- Ask an Attorney and Legal Updates
- Covid-19 Vaccinations and Workplace Rules
- Ask an Administrator
- Re-Entry into Actie Service and Hot it has Evolved Over Time

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

---

IPPFA IN PERSON SEMINAR COURSE

WHEN: November 14, 2023

WHERE: John A. Logan College
700 Logan College Road, F104
Carterville, IL 62918

TIME: 8:00 a.m. – 4:30 p.m.

COST: IPPFA MEMBER: $225.00
IPPFA NON-MEMBER: $450.00

16-hour Certified Trustee Programs* offered through IPPFA

IPPFA ONLINE Certified Trustee Program

COST: IPPFA MEMBER: $ 550.00
IPPFA NON-MEMBER: $1,100.00

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

IPPFA IN PERSON Certified Trustee Program

WHEN: December 5-6, 2023

TIME: 7:30 a.m. – 5:00 p.m.

WHERE: NIU Outreach Campus
1120 E. Diehl Road, Room 266
Naperville, IL 60563

COST: IPPFA MEMBER: $500.00
IPPFA NON-MEMBER: $1,000.00
*Walk-ins will be charged an additional $25

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

***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.

2023 IPFA FALL PENSION SEMINAR

Friday November 3, 2023 Red Shift

Empress Banquets 200 East Lake Street Addison, IL 60101 630-279-5900

IN-PERSON SEMINAR REGISTRATION FORM

(please print or type)

Municipality, District, or Firm: ______________________________ Address: ______________________________

City: ______________________________ , IL Zip: ____________ Phone: ______________________

SEMINAR FEES: IPFA Members: $ 200.00 Non - Members: $ 250.00 Walk-In Registration: $ 270.00

Avoid the walk-in surcharge – register on or before Monday, October 30, 2023

First Name:	Last Name:	e-mail Address:	Member	Non-Member
____________	____________	____________	$_______.___	$_______.____
____________	____________	____________	$_______.___	$_______.____
____________	____________	____________	$_______.___	$_______.____
____________	____________	____________	$_______.___	$_______.____
____________	____________	____________	$_______.___	$_______.____

TOTAL CHECK ENCLOSED $_______.____

Payment must accompany this Registration Form and be received in our office **on or before** Monday, October 30, 2023 to qualify for lower rates. Reservations received after the above date will be charged walk-in registration fee. Requests for refunds also must be received on or before Monday, October 30 for full fee credit. **No credits** of seminar fees after this date. Please mail the completed form to IPFA, 188 Industrial Drive, Suite 134, Elmhurst, IL 60126-1608, fax it to 630-833-2412, or scan & e-mail to ipfa@aol.com. Any questions, call 630-833-2405. For Tax Reporting Purposes our Federal I.D. Number is: 36-2650496.

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

For IPFA Office Use: Date: ___________ *Check #:* ___________ *Amount:* _____________ *Payer:* ______________________________

FACT SHEET

May 11, 2023

ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

All elected and appointed Article 3 (police) and Article 4 (firefighters) local pension board trustees are required to participate in state-mandated trustee certification training.

WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

The trustee certification training requirement for a first year trustee is at least 16 hours.

WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

Annually, all trustees must complete a minimum of eight hours of continuing trustee education.

WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

The Illinois Municipal League provides this certification training at no charge to all trustees.

More information is available at iml.org/pensiontrustees.

Trustee certification training is provided online and in accordance with all statutory requirements. If you have questions regarding pension trustee certification, please contact us by email at pensiontrustees@iml.org.

HOW MUCH DOES THE TRAINING COST?

$0. The Illinois Municipal League provides this certification training at no charge. Really — it's free = no charge.

WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

- Articles 3 and 4 Pension Disability Pension Overview
- Duties and Ethical Obligations of a Pension Fund Fiduciary
- Board Oversight of Cyber Risk: Before a Breach
- Illinois Public Employee Disability Act and Public Safety Employee Benefits Act
- Developments and Potential Changes in Federal and Illinois Labor and Employment Laws
- Qualified Domestic Relations Order
- Pension Plan Funding 101
- Pension Plan Assumptions 101
- Freedom of Information Act and Open Meetings Act
- Cyber Security Best Practices
- Managing Generational Differences and Unconscious Bias in the Workplace
- How to Identify, Address and Prevent Sexual Harassment and Discrimination
- Let Me Ask You a Question
- Public Pension Fund Accounting Principles

EASTERN ILLINOIS UNIVERSITY in partnership with ILLINOIS MUNICIPAL LEAGUE

500 East Capitol Avenue | P.O. Box 5180 | Springfield, IL 62705-5180 | Ph: 217.525.1220 | Fx: 217.525.7438 | iml.org

ARTICLE 3 AND ARTICLE 4
Pension Trustee Certification

All elected and appointed Article 3 (Police) and Article 4 (Firefighters) local pension board trustees are required to participate in state-mandated trustee certification training that consists of at least 16 hours in their first year as a trustee. In addition, trustees must complete a minimum of eight hours of continuing trustee education annually thereafter.

The Illinois Municipal League provides this certification training at no charge to all trustees.

Click here to begin your pension trustee training.

This training is provided online and in accordance with statutory requirements.

Pension Trustee Certification Fact Sheet

IML ILLINOIS MUNICIPAL LEAGUE

in partnership with

EASTERN ILLINOIS UNIVERSITY

If you have questions regarding Article 3 or Article 4 pension trustee certification, please contact us by email at pensiontrustees@iml.org.

A Public Safety Law Firm

RDL

REIMER DOBROVOLNY & LABARDI PC

Volume 24, Issue 4, October 2023

Legal and Legislative Update

In This Issue…

Line of Duty Denied for Lack of Causation

Cox v. Bd. of Trustees of Kankakee Police Pension Fund, 2023 IL App (3d) 220213-U

The appellate court affirmed the Pension Board's decision, which found that while Officer Cox was disabled, he had not proven his disability was causally connected to an act of duty. In its decision, the appellate court focused on the facts and findings which supported the Board's decision to deny a line-of-duty pension.

At the hearing, Officer Cox testified and his medical records were admitted, along with three IME reports, several Functional Capacity Assessments ("FCAs"), and employment records which include a letter from his supervisor.
Officer Cox, whose testimony was found to be confusing and conflicting by the Pension Board, claimed that he had been injured while restraining a combative civilian in an emergency room at a local hospital. Notwithstanding his claim he was injured and experienced immediate pain to his shoulder, he (1) did not seek immediate treatment at the same hospital, (2) made no mention of the injury in a detailed "Field Report" he wrote about the incident, (3) only filed the required "Employee Injury Report and Supervisor's Initial Investigation Report" over 5 months after the incident, and (4) first sought treatment for his shoulder only after he had been seen and treated for an off-duty knee injury.

Officer Cox also testified that while he did not fill out the necessary paperwork at the time of the injury in October of 2017, he did report the injury to his superior. The officer's superior unequivocally denied Office Cox had reported his injury at the time. Specifically, his superior indicated not only did have no recollection of the conversation, but he "made it a practice to generate an injury report regardless of whether the Officer wished to have the injury checked at that time or not." Both the Pension Board and the Appellate Court placed significant weight on this statement, as well as the absence of any corroborating record of an injury report filed at the time of the alleged injury.

Finally, the Appellate Court also addressed both the IME and the FCA opinions. First, the Appellate Court reviewed the FCA opinions generated through the concurrent worker's compensation claim. The Court noted that an initial FCA opinion stated that without corroboration, such as statements from other officers or reports from the incident, the doctor would be unable to tie the claimed injury to the claimed act of duty and instead would consider the disability a result of degenerative change. This same doctor later changed his opinion on causation without any explanation, which both the Pension Board and the Appellate court found problematic.

The Appellate Court also agreed with the Pension Board's analysis of the IME reports. While the IMEs asserted that the medical records were consistent with the history provided by Officer Cox and that the on-duty incident served as the cause of the officer's injury to his shoulder, the Pension Board gave less weight to these opinions because they relied on Officer Cox's self-serving history.❖

Duty Disabled Firefighter Denied PSEBA Benefits

Thomsen v. Village of Bolingbrook, et al., 2023 IL App (3d) 220365

Plaintiff, a firefighter, was awarded a line-of-duty disability pension under Article 4 of the Pension Code for a lower back injury. Plaintiff sought to receive health insurance benefits from the Village of Bolingbrook (Village) pursuant to the Public Safety Employee Benefits Act (PSEBA). Plaintiff's application was denied, so he appealed that decision to the Circuit Court. However, the Circuit Court rejected Plaintiff's claim and entered judgment in favor of the Village.

On appeal, the Appellate Court initially noted the existing Illinois Supreme Court precedent holding that a "catastrophic injury" under PSEBA is "synonymous with an injury resulting in a line-of-duty disability under section 4-110 of the [Pension] Code." (*Krohe v. City of Bloomington*, 204 Ill. 2d 392 (2003). In this case, Plaintiff alleged he slipped and fell on ice when stepping out of an ambulance on an emergency call and twisted his back. Then, while attempting to start a chainsaw back at the fire station, he noticed increasing pain in his lower back and elbow. Plaintiff argued his conduct was in response to what was reasonably believed to be an emergency.

At the adjudication hearing, Plaintiff testified he was dispatched to a motor vehicle accident with injuries. Upon his arrival, Plaintiff's battalion chief, the Illinois State Police, and the Romeoville Fire Department were already at the scene. Plaintiff pulled his ambulance behind the vehicle involved in the accident to block traffic and secure the scene. Upon exiting the ambulance, he slipped on ice and felt a sharp pain in his back. After taking a couple of deep breaths, Plaintiff proceeded to perform his duties at the scene.

Upon his return to the station, Plaintiff did not report the injury. Plaintiff and his partner were then assigned to check the chainsaws operability, during which he repeatedly pulled the chainsaw he was checking. It failed to start. After a couple more attempts, and right before the final pull which started the chainsaw, the chainsaw kicked back and Plaintiff felt a burning in his left elbow. Plaintiff was next asked to assist in checking the heavy extrication tools in the back of the fire engine. When he reached over the back of the engine, his back locked up on him. Plaintiff continued to check the tools. Later that afternoon, he reported his injury to his supervising lieutenant.

Before the end of his shift, Plaintiff completed a National Fire Incident Reporting System Report (NFIRS Report), regarding the dispatch to the motor vehicle accident in which he noted "NO INJURIES. POLICE MATTER ONLY." Also, the "FIREHOUSE LOG" for Plaintiff's shift included a note from the lieutenant that Plaintiff advised he had back pain and did not request any medical attention. Further, an incident report titled "Illinois Form 45: Employer's First Report of Injury," completed by the deputy chief stated the accident occurred when "Repeatedly attempting to pull start a chain saw from Engine" and the employee was harmed by the "Pulling motion of start chain." Lastly, the "Supervisor's Investigation Report," completed by the battalion chief, stated that starting the chainsaw and moving hydraulic tools was the source of Plaintiff's complaint.

At the adjudication hearing, Plaintiff testified the slip on the ice was not included in the reports but insisted he reported the slip to his battalion chief and the injury was further aggravated throughout the day, but the battalion chief told him he "should stick with the chain saw." Plaintiff's medical records, which he signed, also contained the following description of the problem as "While at work, I was doing weekly tool check and I repeatedly tried to start a chainsaw when I felt lower back pain shortly after." The hearing officer denied Plaintiff's claim, finding he did not prove by a preponderance of the evidence that his injuries occurred during the emergency call for the motor vehicle accident; rather, the evidence established the injuries resulted from the chainsaw and tool checks performed after the emergency call.

The Appellate Court applied the manifest-weight-of-the-evidence standard of review when determining whether Plaintiff's injury resulted from his response to an emergency. In this regard, the pension board's finding that plaintiff was injured from slipping on the ice while responding to an emergency call did not prevent the Village from contesting whether he suffered an injury while responding to an emergency under the doctrine of collateral estoppel. According to the Appellate Court, the issue decided by the pension board, *e.g.* whether plaintiff was injured in the performance of an act of duty, is not the same issued to be decided for PSEBA benefits, *e.g.* whether the injury occurred as a result of plaintiff's response to what is reasonably believed to be an emergency.

Accordingly, the hearing officer properly considered whether there was a causal connection between plaintiff's injury and the work-related incidents. In this regard, the Appellate Court found the evidence of record supported the hearing officer's determination that Plaintiff's injury was the result of pull-starting the chainsaws and checking the tools, and not the result of slipping on the ice while exiting the ambulance at the motor vehicle accident. "[A]pplying the manifest weight of the evidence standard of review, we cannot say it was unreasonable for the hearing officer to conclude that plaintiff failed to establish that his injury occurred as a result of slipping on the ice."

The decision denying Plaintiff PSEBA benefits was affirmed.❖

Bad Advice is not Reasonable Cause for Failing to File Timely Application

Hannigan v. Retirement Board of County Employees' and Officers' Annuity and Benefit Fund of Cook County, 2023 IL App (1st) 220790-U

Plaintiff was employed as a foreman in Cook County's facilities management department. He sustained a work-related injury in May of 2010, resulting in a 16-month period of disability leave.

During his period of disability leave, Plaintiff did not file a disability application based on the advice of his supervisors that he should wait until his retirement to apply. Plaintiff received worker's compensation benefits for his injury.

Plaintiff wanted to receive creditable service for the period of disability leave, so he submitted an application for disability benefits in April of 2016, as his retirement neared, requesting to update his retirement benefit to include the time he was on disability leave. Plaintiff's application for duty disability benefits was denied as untimely. Notably, Plaintiff was awarded additional service time for an injury in 2003 because according to the Board's rules the lack of knowledge of the time limitations for filing an application does constitute reasonable cause for failing to timely file an application.

According to the pension board, the evidence showing Plaintiff's supervisors were not aware that an application for disability benefits must be filed while the disability exists is not sufficient to substantiate a cause for delay under the Pension Code. On administrative review, the Circuit Court affirmed the board's decision.

On appeal, the Appellate Court reviewed the board's decision for clear error. According to Section 9-156 of the Pension Code, "benefits shall not be allowed unless application therefor is made while the disability exists; except that this limitation does not apply if the board finds that there was reasonable cause for delay in filing the application ***while the disability existed***." (Emphasis added.) The Appellate Court found Plaintiff had adequate notice of his obligation to file a disability benefit application during the time of his disability, as the fund sent him the application and instructions in April of 2011, which included the statement, "You must be disabled at the time of application." Similarly, the disability benefits handbook informs applicants they must be disabled at the time of application.

The Appellate Court concluded the pension board did not make a mistake in concluding Plaintiff lacked reasonable cause for delay in filing his application. It also rejected Plaintiff's argument that his due process rights were denied when the pension board refused to entertain oral testimony or argument prior to making its decision. In this case, Plaintiff submitted a detailed explanation of his reliance on his supervisors' recommendations, which included statements from those supervisors supporting Plaintiff's claim. The Appellate Court found that because the facts were not in dispute, there was no need for an evidentiary hearing since Plaintiff had meaningful opportunity to present his claim. Plaintiff established no prejudice as result of the pension board's deciding the claim based on those undisputed facts.

The decisions of the pension board and the Circuit Court were affirmed.❖

QILDRO Complications Lead to Lawsuit

Anderson v. Sullivan, Taylor & Gumina, P.C., 2023 IL App (1st) 221796-U

A recent legal malpractice case serves as a good reminder of the importance of proper QILDRO processing. Plaintiff in this case was the ex-spouse of a firefighter. Her complaint alleges she entered into a marital settlement agreement (MSA) in partial reliance on her attorney's advice she would be eligible to receive a death benefit upon the death of her firefighter ex-husband. Nearly nine years passed from the date the MSA was entered to the date the parties finally contacted the pension fund to inquire about a QILDRO. Having received this inquiry, the pension fund advised the parties Article 4 of the Pension Code does not contemplate payment of any "death benefit". Only an eligible survivor would receive benefits upon the death of the firefighter. Because the ex-spouse cannot qualify as a "survivor" due to the divorce, the Plaintiff in this case would generally be entitled to nothing. This news prompted the instant lawsuit by the ex-spouse against her attorneys alleging they informed her she would be eligible to receive a death benefit.

One of the complicating factors here was the length of time that passed between the entry of the MSA and tendering of a draft QILDRO to the pension fund - nearly nine years. As such, this serves as a good reminder of the general guidelines pension boards should keep in mind when processing QILDROs.

A QILDRO is a creature of statue by which retirement pension benefits are divided during a divorce proceeding. While the QILDRO must meet certain requirements to be valid, the pension fund's role is largely limited to review, processing, approval, and implementation of the QILDRO.
The first step in the process is for a QILDRO to be reviewed and approved by counsel for the pension fund. Typically, the QILDRO is then entered in court by the divorcing parties. The pension fund must receive a certified copy of the order along with a $50 processing fee before it can accept the QILDRO. If the member has service prior to July 1, 1999, a consent to issuance signed by the member is also required.

Usually, the QILDRO awards the "alternate payee" (ex-spouse) a percentage of the pension benefits of the member. In that case, a QILDRO "Calculation Order" must be entered by the Court and served on the Pension Fund in order to make payment to the alternate payee. Of course, no payments are made to the alternate payee until the member begins receiving retirement benefits. As a result, the calculation order is frequently not entered until the member announces his intention to retire.

Pension Funds should be aware of certain deadlines set by statute. For example, within 45 days of receiving a QILDRO, the fund must provide the parties specific information enumerated by the statute needed for the completion of the calculation order. In addition, for a member who is not retired at the time the QILDRO is entered, the Pension Fund must provide updated calculation order information within 45 days of the member's subsequent retirement. Pension Funds should keep this requirement in mind when approving retirement benefits and note whether each retirement has a QILDRO attached to the member. Processing QILDROs is highly technical with many exceptions and fact specific determinations. The above is only meant to serve as a general guide. Each situation is unique. Should your fund receive a QILDRO or have questions about administration, please do not hesitate to contact your RDL attorney.❖

Attorney General Opines on Restrictions for Public Comment

PAC Opinion 23-013

Public comment is a required part of every public meeting. While it is rare a pension board meeting or hearing sees any public present, a working knowledge of the requirement to allow public comment is useful to ensure compliance with the Open Meetings Act (OMA).

In this matter before the Public Access Counselor (PAC) at the Attorney General's Office, a school board curtailed a member of the public's comment during the public comment portion of the meeting. The citizen made comments on elimination of class sections and then began to address an issue pertaining to the school district's hiring policies. When she began that portion of her comments, the school board president interrupted her advising she would not be allowed to make public comment on "personnel matters". In response to the PAC, the school board president advised the interrupted portion of the citizen's public comments pertained to a pending DCFS investigation.

In addressing the school board's restriction on public comment, the PAC advised generally the Open Meetings Act precludes a public body from imposing restrictions on public comment not set forth in the body's rules and regulations. The PAC also noted that, while the public body may enact rules for public comment under OMA, any restrictions would still be subject to reasonable "time, place, and manner" restrictions that are content neutral under the First Amendment to the United States Constitution.

Having established a public body may impose some restrictions on public comment by rule, the PAC next examined the school board's public comment rules. Recall, the response from the school board suggested the citizen would not be allowed to comment on “personnel matters” at a public meeting. The manual for public comment published and adopted by the school board contained numerous rules. However, no rule suggesting a limitation on comment for personnel matters was included. The school board did include a verbal admonishment used at the start of its meeting advising public comment on matters concerning personnel or students should be communicated to the board in private. This suggestion was included on an annotated agenda given only to board members and not made available to the public.

Following analysis of the school board’s rules, the PAC concluded it had not adopted any rule limiting public comment on personnel matters. The admonishment read prior to the meeting and included in the annotated board agenda not made available to the public was not part of the published rules. Pursuant to the OMA, any rule on public comment must be “established and recorded” by the public body. Because the policy established and recorded by the school board did not include a limitation on public comment for personal matters, the board improperly limited the citizen’s public comment.

Going further, the PAC suggested, even if the school board had adopted a policy limiting public comment on personnel matters, that rule may fail to pass muster under a First Amendment analysis as content-based restrictions on speech are subject to strict scrutiny.

How does this apply to your pension board meeting? Many of our clients have adopted our RDL form rules and regulations. Included therein is a rule on public comment stating, “Any person shall be permitted to address the Pension Board during the public comments portion of the meeting, not to exceed three (3) minutes per person.” It is important to keep in mind this rule does not include any limitation on the topic of comment. Based on the PAC opinion above, it may be questionable whether such a rule would survive review. Should you have questions on how to handle public comment at pension board meetings, please reach out to your RDL attorney.❖

Suggested Agenda Items for January (or 1st Quarter)

- Approval of annual COLA increases.
- Semi-annual review of closed executive session minutes to determine if needs to remain confidential.
- Determine need for election of beneficiary and active Trustees and/or re-appointment of appointed Trustees – request for re-appointment of appointed Trustees.
- Schedule annual examinations for disabled firefighters/police officers under age 50.
- Annual verifications of eligibility for beneficiaries.
- Review/update contracts with vendors (accountants, actuaries, attorneys, investment managers/advisors or consultants).
- Obtain predatory lending certification forms from Illinois regulated banks.
- Determine status/need for extension of Letter of Credit or alternative collateralization for Pension Fund operating accounts.

REIMER DOBROVOLNY & LABARDI PC NEWS

- October 3, 2023, RDL managing partner Rick Reimer will attend and present at the Metropolitan Alliance of Police training seminar in Bolingbrook.
- October 4-6, 2023, RDL managing partner Rick Reimer will attend and present at the IPPFA MidAmerican Pension Conference in Lincolnshire.
- November 3, 2023, RDL attorneys will attend and present at the IPFA Fall Pension Conference in Addison.
- December 5, 2023, RDL managing partner Rick Reimer will present at the IPPFA certified trustee training in Naperville.

Legal and Legislative Update
Volume 24, Issue 4, October 2023

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

REIMER DOBROVOLNY & LABARDI PC
A Public Safety Law Firm
15 Spinning Wheel Road, Suite 310, Hinsdale, IL 60521
(630) 654-9547 Fax (630) 654-9676
www.rdlaborlawpc.com