Rantoul Police Pension Fund

109 E. Grove Avenue, Rantoul, Illinois 61866
Telephone (271) 893-0988 | Fax (217) 893-9556

NOTICE OF A REGULAR MEETING OF THE RANTOUL POLICE PENSION FUND BOARD OF TRUSTEES

The Rantoul Police Pension Fund Board of Trustees will conduct a regular meeting on **Tuesday, January 26, 2021 at 2:00 p.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.) October 27, 2020 Regular Meeting
    b.) Semi-Annual Review of Closed Session Meeting Minutes
5. Accountant's Report – Lauterbach & Amen, LLP
    a.) Monthly Financial Report
    b.) Presentation and Approval of Bills
    c.) Additional Bills, if any
6. Investment Report – Wall Capital Group
    a.) Performance Summary
    b.) Cash Management
    c.) Review/Update Investment Policy
7. Communications & Reports
    a.) 2021 IRS Mileage Rate
    b.) Statements of Economic Interest
8. Applications for Membership/Withdrawals from Fund
9. Applications for Retirement/Disability Benefits
    a.) Approve Regular Retirement Benefits – Alex Meyer and Richard Welch
    b.) Deceased Pensioner – Larry Zonfrilli/Approval of Surviving Spouse Benefits – Mary Zonfrilli
10. Old Business
    a.) Portability Update – Ashley Butt
11. New Business
    a.) Approve Annual Cost of Living Adjustments (COLAs) for Pensioners
    b.) Review Trustee Term Expirations and Election Procedures
    c.) Review/Approve – Fiduciary Liability Insurance Renewal
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
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Telephone (271) 893-0988 | Fax (217) 893-9556

MINUTES OF A REGULAR MEETING OF
THE RANTOUL POLICE PENSION FUND BOARD OF TRUSTEES
OCTOBER 27, 2020

A regular meeting of the Rantoul Police Pension Fund Board of Trustees was held on Tuesday, October 27, 2020 at 2:00 p.m. in Village Hall located at 333 South Tanner Street, Rantoul, Illinois 61866, pursuant to notice.

CALL TO ORDER: Trustee Beach called the meeting to order at 2:00 p.m.

ROLL CALL:

PRESENT:	Trustees Matthew Bross (*arrived at 2:03 p.m.*) Marcus Beach, Gwen McMorris, Michael Tittle and Mike Daugherty
ABSENT:	None
ALSO PRESENT:	Attorney Bryan Strand (*via teleconference*), Reimer Dobrovolny & LaBardi PC; Dave Wall, Wall Capital Group; Ashley Wraight, Lauterbach & Amen, LLP (L&A); Village Administrator, Scott Eisenhauer, Village of Rantoul

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 28, 2020 Regular Meeting:* The Board reviewed the July 28, 2020 regular meeting minutes. A motion was made by Trustee Tittle and seconded by Trustee Daugherty to approve the July 28, 2020 regular meeting minutes as written. Motion carried unanimously by voice vote.

Trustee Bross arrived at 2:03 p.m.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the five-month period ending September 30, 2020 prepared by L&A. As of September 30, 2020, the net position held in trust for pension benefits is $31,749,687.80 for a change in position of $2,037,071.37. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Vendor Check Report for the period July 1, 2020 through September 30, 2020 for total disbursements of $88,791.41.

The Board discussed liquidating the Busey Bank Account and reallocating the total balance into the BMO Harris Bank Account. A motion was made by Trustee Daugherty and seconded by Trustee Tittle to liquidate the Busey Bank Account and reallocate the total balance to BMO Harris as discussed. Motion carried by roll call vote.

AYES:	Trustees Bross, Beach, McMorris, Tittle and Daugherty
NAYS:	None
ABSENT:	None

A motion was made by Trustee Beach and seconded by Trustee Tittle to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of $88,791.41. Motion carried by roll call vote.

AYES: Trustees Bross, Beach, McMorris, Tittle and Daugherty
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 September 30, 2020. As of September 30, 2020, the ending market value net of fees is $31,192,633 for a time weighted net return of 4.13%. The current asset allocation is as follows: 1.43% Cash and Equivalents; 31.97% US Fixed Income; 54.71% US Equity; 5.52% International Equity and 6.27% Real Estate Equity. Mr. Wall reviewed the Fixed Annuities, Government Fixed Income, Domestic Equity, International and Real Estate portfolios with the Board. A motion was made by Trustee McMorris and seconded by Trustee Beach to accept the Performance Summary as presented. Motion carried unanimously by voice vote.

The Board noted the management fee for the SKBA Fixed Income Fund total is ($3,310) and the SKBA Value Plus Fund is ($10,395).

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 2020 Affidavits of Continued Eligibility have been received by L&A. The originals will be given to the Board for their recordkeeping at the next regular meeting.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: *Resignation of Officer – Conrad Powell:* The Board noted that Conrad Powell resigned from the Rantoul Police Department effective August 24, 2020. To date no contribution refund has been submitted. Updates will be provided as they become available.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Stephanie Barrett:* The Board reviewed the regular retirement benefit calculation for Stephanie Barrett prepared by L&A. Patrolman Barrett had an entry date of June 24, 1998, retirement date of September 15, 2020, effective date of pension of September 16, 2020, 51 years of age at date of retirement, 22 years of creditable service, applicable salary of $84,011.20, applicable pension percentage of 55%, amount of originally granted monthly pension of $3,850.51 and amount of originally granted annual pension of $46,206.12. A motion was made by Trustee Beach and seconded by Trustee Daugherty to approve Stephanie Barrett's regular retirement benefit calculated by L&A. Motion carried by roll call vote.
AYES: Trustees Bross, Beach, McMorris, Tittle and Daugherty
NAYS: None
ABSENT: None

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

NEW BUSINESS: *Review/Approve – Actuarial Valuation and Tax Levy Request: Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is $546,282 which is a $215,283 increase from the prior year contribution. The statutory minimum contribution requirement is

$273,116. A motion was made by Trustee Beach and seconded by Trustee Tittle to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of $546,282 from the Village of Rantoul Board of Trustees based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

AYES:	Trustees Beach, Bross, McMorris, Tittle and Daugherty
NAYS:	None
ABSENT:	None

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

Portability Update – Ashley Butt: This item was tabled until the next regular meeting.

Establish 2021 Board Meeting Dates: The Board discussed establishing the 2021 Board meeting dates as January 26, 2021; April 27, 2021; July 27, 2021; and October 26, 2021 at 2:00 p.m. in the Village Hall located at 333 South Tanner Street, Rantoul, Illinois 61866. A motion was made by Trustee Beach and seconded by Trustee McMorris to establish the 2021 Board meeting dates as stated. Motion carried unanimously by voice vote.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and 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 PC: *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney Strand 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 Beach to adjourn the meeting at 2:52 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 26, 2021 at 2:00 p.m.

____
Board President or Secretary

Minutes approved by the Board of Trustees on _______________

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

Rantoul Police Pension Fund

Monthly Financial Report

For the Month Ended

November 30, 2020

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

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Accountants' Compilation Report

Lauterbach & Amen, LLP
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December 16, 2020

Rantoul Police Pension Fund
333 S Tanner
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 November 30, 2020 and the related statement of changes in net position - modified cash basis for the seven 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 November 30, 2020

Assets	
Cash and Cash Equivalents	$ 517,697.73
Investments at Fair Market Value	
Money Market Mutual Funds	381,670.27
Fixed Income	9,962,853.06
Insurance Contracts - Separate	1,251,058.77
Stock Equities	5,650,865.54
Mutual Funds	16,183,189.01
Total Cash and Investments	33,947,334.38
Accrued Interest	78,424.07
Due from Municipality	35,165.00
Prepaids	2,408.75
Total Assets	**34,063,332.20**
Liabilities	
Expenses Due/Unpaid	15,800.61
Due to Municipality	146,472.00
Total Liabilities	**162,272.61**
Net Position Held in Trust for Pension Benefits	**33,901,059.59**

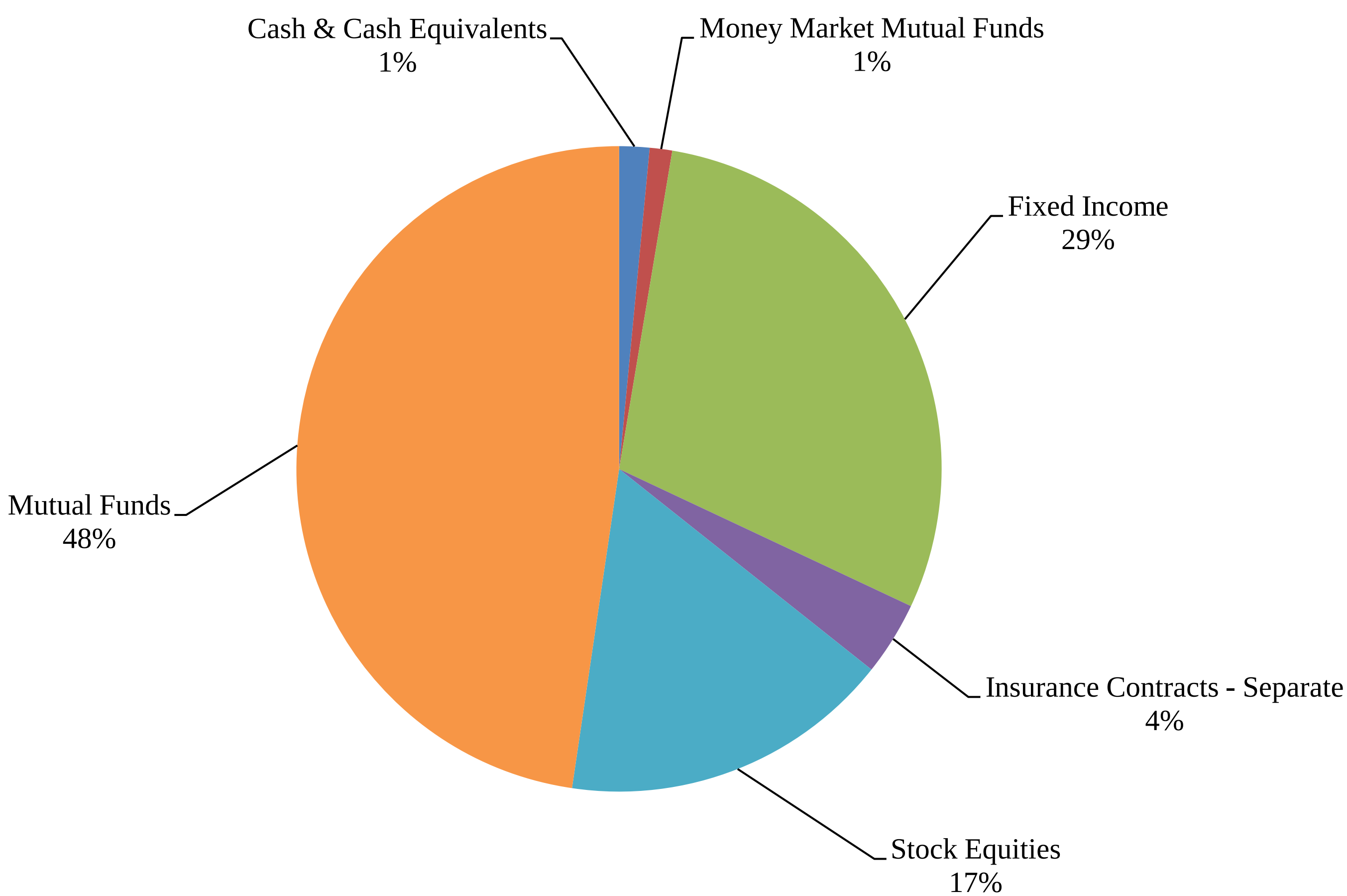
Rantoul Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Seven Months Ended November 30, 2020

Additions		
Contributions - Municipal	$	46,309.31
Contributions - Members		152,057.23
Total Contributions		198,366.54
Investment Income		
Interest and Dividends Earned		308,396.77
Net Change in Fair Value		4,672,514.35
Total Investment Income		4,980,911.12
Less Investment Expense		(55,608.82)
Net Investment Income		4,925,302.30
Total Additions		**5,123,668.84**
Deductions		
Administration		28,076.93
Pension Benefits and Refunds		
Pension Benefits		907,148.75
Refunds		0.00
Total Deductions		**935,225.68**
Change in Position		**4,188,443.16**
Net Position Held in Trust for Pension Benefits		
Beginning of Year		29,712,616.43
End of Period		**33,901,059.59**

Other Supplementary Information

Rantoul Police Pension Fund

Cash and Investments

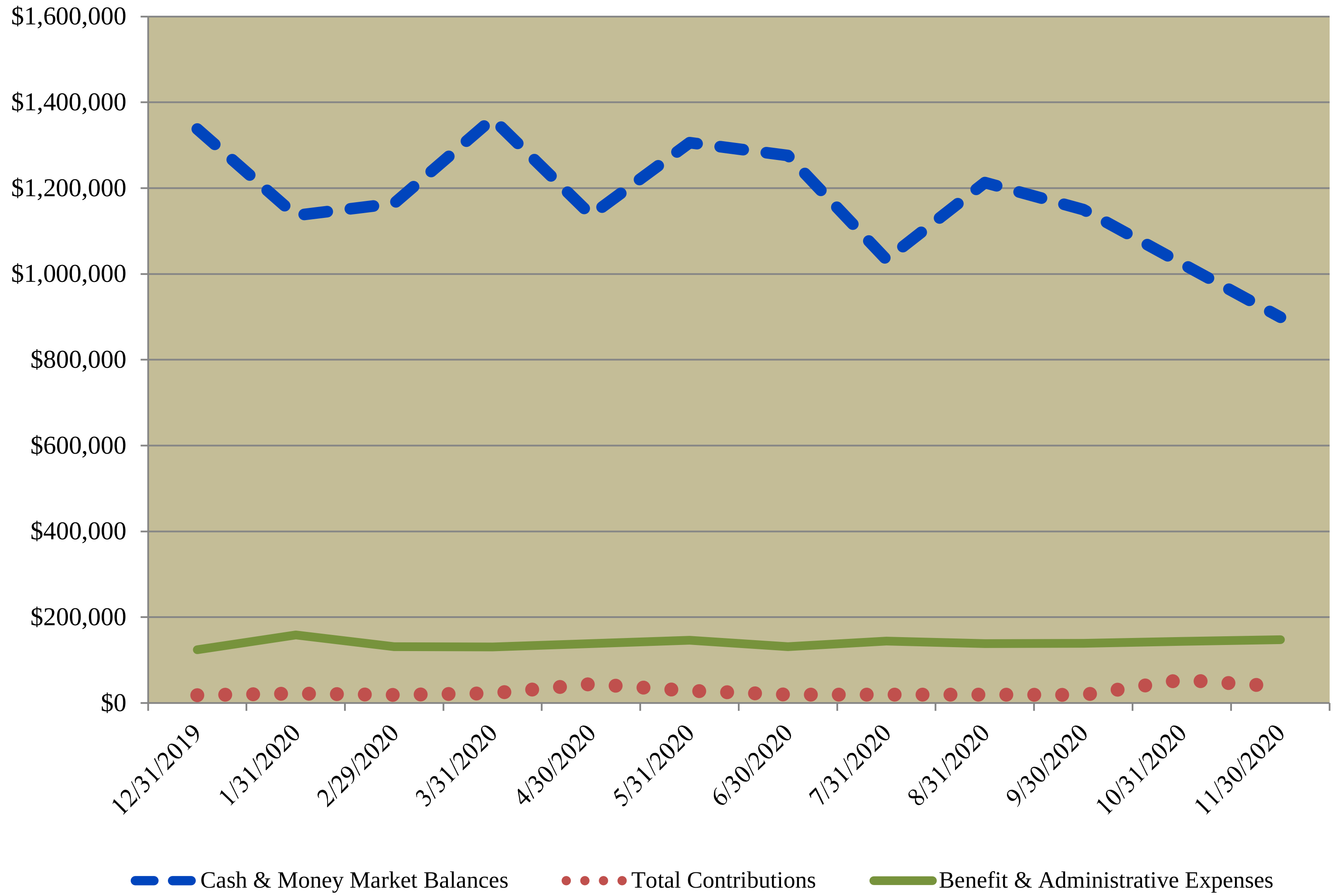


Rantoul Police Pension Fund
Cash Analysis Report
For the Twelve Periods Ending November 30, 2020

		12/31/19	01/31/20	02/29/20	03/31/20	04/30/20	05/31/20	06/30/20	07/31/20	08/31/20	09/30/20	10/31/20	11/30/20
Financial Institutions													
Busey Bank - CK	#215029	$ 455,801	455,124	455,128	455,132	455,135	455,139	455,143	455,147	455,151	455,154	455,158	455,162
Harris Bank - CK	#319-164-0	221,815	103,855	266,689	159,159	67,880	302,469	190,445	79,314	313,237	193,235	106,967	62,536
		677,616	558,979	721,817	614,291	523,015	757,608	645,588	534,461	768,388	648,389	562,125	517,698
Schwab - MM	#1184-0192	242,162	193,991	65,952	346,226	197,530	257,942	213,523	81,499	68,066	129,669	73,713	22,799
Schwab - MM	#8637-1593	70,664	931	20,238	28,507	106,379	38,477	54,754	64,843	33,795	41,866	48,607	65,044
Schwab - MM	#9637-3337	634	634	634	634	634	634	634	634	634	634	634	634
Schwab - MM	#5841-3711	-	-	24,975	24,979	24,979	24,980	24,980	24,980	24,980	24,980	24,981	24,981
Schwab - MM	#9854-3889	161,971	197,192	145,512	144,133	99,426	41,557	144,442	141,842	132,298	114,198	129,277	83,194
Schwab - MM	#8741-8186	1	1	1	1	1	1	6,827	1	1	5,362	1	1
Schwab - MM	#4334-9303	123,950	123,981	124,012	142,518	124,038	124,039	124,040	124,041	124,042	124,043	124,044	124,045
IMET - Convenience Fund	#20335-401	60,623	60,704	60,781	60,823	60,844	60,869	60,890	60,909	60,926	60,942	60,958	60,972
IMET - Liquidating Trust	#20335-401	724	724	724	724	724	724	724	724	724	724	724	724
IMET - Allowance for Unrealized Loss		(724)	(724)	(724)	(724)	(724)	(724)	(724)	(724)	(724)	(724)	(724)	(724)
		660,005	577,434	442,105	747,821	613,831	548,499	630,090	498,749	444,742	501,694	462,215	381,670
Total		**1,337,621**	**1,136,413**	**1,163,922**	**1,362,112**	**1,136,846**	**1,306,107**	**1,275,678**	**1,033,210**	**1,213,130**	**1,150,083**	**1,024,340**	**899,368**
Contributions													
Current Tax		-	3,266	-	3,832	-	-	-	-	-	-	-	19,775
Personal Property Replacement Tax		-	-	-	-	25,152	-	-	-	-	-	26,534	-
Contributions - Current Year		18,086	18,545	18,620	18,857	18,913	28,315	18,995	19,021	19,042	18,845	27,391	18,047
Contributions - Prior Year		300	300	300	300	300	450	300	300	300	300	450	300
		18,386	22,111	18,920	22,989	44,365	28,765	19,295	19,321	19,342	19,145	54,375	38,122
Expenses													
Pension Benefits		124,593	126,906	126,906	127,919	127,919	127,919	127,919	128,337	128,337	130,262	132,187	132,187
Administration		123	32,074	4,205	2,599	24,135	18,530	3,400	15,820	10,270	8,885	11,436	15,345
		124,716	158,980	131,111	130,518	152,054	146,449	131,319	144,157	138,607	139,147	143,623	147,532
Total Contributions less Expenses		**(106,330)**	**(136,869)**	**(112,191)**	**(107,529)**	**(107,689)**	**(117,684)**	**(112,024)**	**(124,836)**	**(119,265)**	**(120,002)**	**(89,248)**	**(109,410)**

Rantoul Police Pension Fund

Cash Analysis Summary



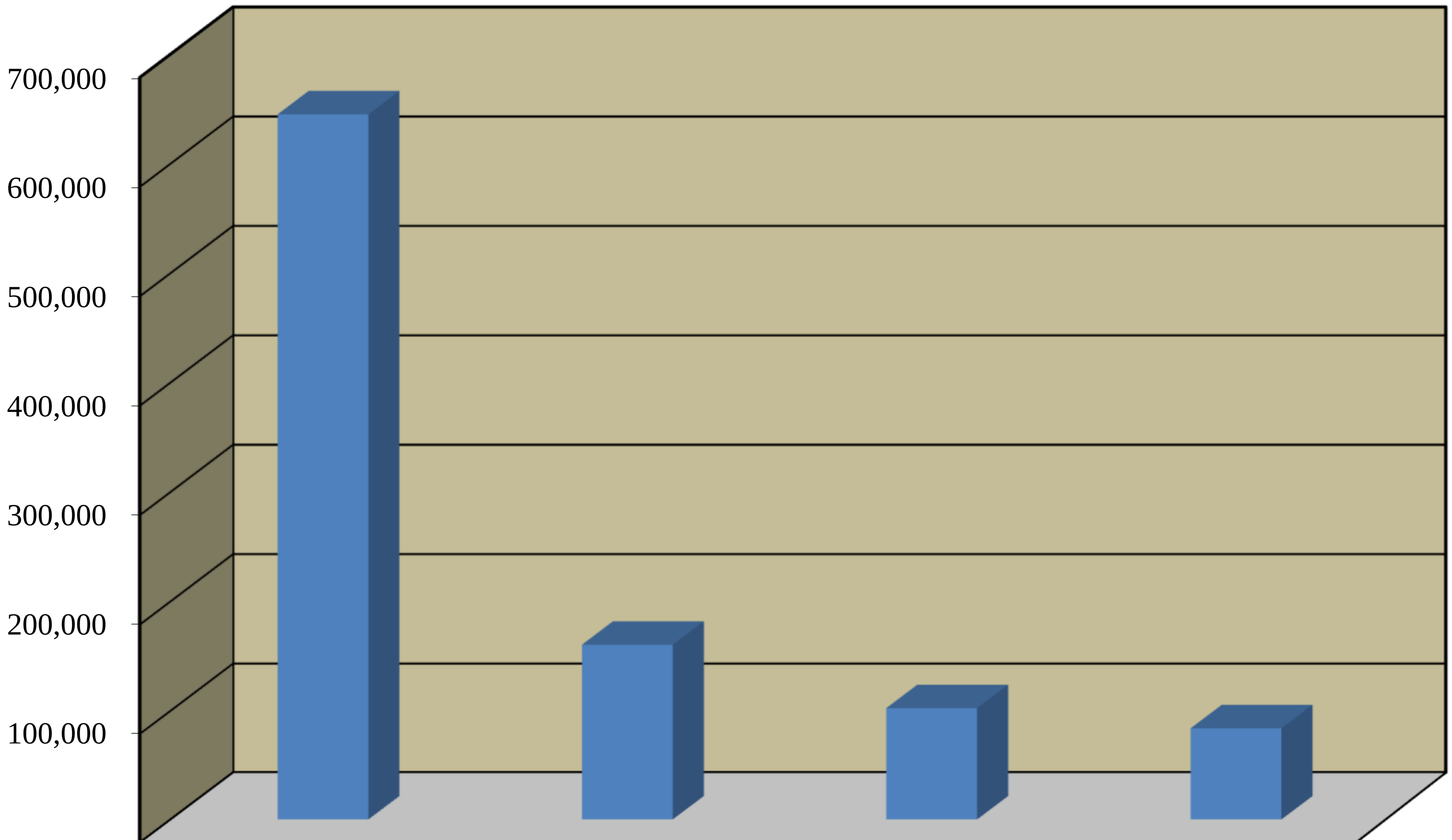
Rantoul Police Pension Fund
Revenue Report as of November 30, 2020

		Received this Month	Received this Year
Contributions			
Contributions - Municipal			
41-210-00 - Current Tax		$ 19,775.39	19,775.39
41-230-00 - Personal Property Replacement Tax		0.00	26,533.92
		19,775.39	46,309.31
Contributions - Members			
41-410-00 - Contributions - Current Year		18,047.36	149,657.23
41-420-00 - Contributions - Prior Year		300.00	2,400.00
		18,347.36	152,057.23
Total Contributions		**38,122.75**	**198,366.54**
Investment Income			
Interest and Dividends			
43-102-01 - Busey Bank - Checking	#215029	3.73	26.61
43-105-09 - IMET - Convenience Fund	#20335-401	13.15	127.05
43-252-01 - Schwab - Fixed Income	#1184-0192	7,953.83	70,139.13
43-252-02 - Schwab - Fixed Income	#8637-1593	19,134.05	97,447.21
43-450-06 - Schwab - Stock Equities	#9854-3889	9,650.70	91,480.45
43-550-03 - Schwab - Mutual Funds	#9637-3337	0.01	7,901.41
43-550-04 - Schwab - Mutual Funds	#5841-3711	0.21	1.44
43-550-07 - Schwab - Mutual Funds	#8741-8186	0.00	12,186.77
43-550-08 - Schwab - Mutual Funds	#4334-9303	1.05	29,758.62
		36,756.73	309,068.69
Gains and Losses			
44-252-01 - Schwab - Fixed Income	#1184-0192	44,727.67	137,245.68
44-252-02 - Schwab - Fixed Income	#8637-1593	34,937.51	45,992.15
44-400-01 - Principal Life - Insurance	#5-31090	5,399.68	(10,563.22)
44-450-06 - Schwab - Stock Equities	#9854-3889	775,945.19	971,361.62
44-550-03 - Schwab - Mutual Funds	#9637-3337	276,396.37	458,007.85
44-550-04 - Schwab - Mutual Funds	#5841-3711	827,441.38	1,713,649.91
44-550-05 - Schwab - Mutual Funds	#9045-3848	229,152.99	540,040.20
44-550-07 - Schwab - Mutual Funds	#8741-8186	67,815.57	71,704.72
44-550-08 - Schwab - Mutual Funds	#4334-9303	414,764.85	745,075.44
		2,676,581.21	4,672,514.35

Rantoul Police Pension Fund
Revenue Report as of November 30, 2020

	Received this Month	Received this Year
Other Income		
45-200-00 - Accrued Interest	2,885.88	(671.92)
	2,885.88	(671.92)
Total Investment Income	**2,716,223.82**	**4,980,911.12**
Total Revenue	**2,754,346.57**	**5,179,277.66**

Pension Benefits and Expenses



	Service	Duty Disability	Surviving Spouse	Administrative
Expenses	644,829	160,125	102,195	83,686

Rantoul Police Pension Fund
Expense Report as of November 30, 2020

	Expended this Month	Expended this Year
Pensions and Benefits		
51-020-00 - Service Pensions	$ 94,713.10	644,829.35
51-040-00 - Duty Disability Pensions	22,874.98	160,124.86
51-060-00 - Surviving Spouse Pensions	14,599.22	102,194.54
Total Pensions and Benefits	**132,187.30**	**907,148.75**
Administrative		
Professional Services		
52-170-01 - Actuarial Services	0.00	4,740.00
52-170-02 - Auditing Services	877.01	2,085.36
52-170-03 - Accounting & Bookkeeping Services	0.00	7,250.00
52-170-05 - Legal Services	489.65	1,014.70
52-170-06 - PSA/Court Reporter	0.00	5,225.00
	1,366.66	20,315.06
Investment		
52-190-01 - Investment Manager/Advisor Fees	13,978.04	55,568.82
52-190-04 - Safe Deposit and Bank Fees	0.00	40.00
	13,978.04	55,608.82
Other Expense		
52-290-25 - Conference/Seminar Fees	0.00	1,505.00
52-290-34 - IDOI Filing Fee Expense	0.00	6,256.87
	0.00	7,761.87
Total Administrative	**15,344.70**	**83,685.75**
Total Expenses	**147,532.00**	**990,834.50**

Rantoul Police Pension Fund
Member Contribution Report
As of Month Ended November 30, 2020

Name		Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Barnett, James W.	$	50,083.75	4,638.28	0.00	0.00	54,722.03
Beach, Marcus R.		125,204.81	5,609.28	0.00	0.00	130,814.09
Bouse, Justin E.		121,519.34	6,609.01	0.00	0.00	128,128.35
Brand, Jacob E.		14,815.10	4,545.66	0.00	0.00	19,360.76
Bross, Matthew R.		76,559.67	4,777.65	0.00	0.00	81,337.32
Buckley, Kurtis M.		113,773.58	5,068.18	0.00	0.00	118,841.76
Butt, Ashley L.		10,836.47	4,545.68	0.00	0.00	15,382.15
Carbajal, Alejandro		9,556.47	3,891.58	0.00	0.00	13,448.05
Donovan, Kyle E.		79,005.20	4,777.65	0.00	0.00	83,782.85
Garcia-Payano, Edgar A.		689.04	3,743.73	0.00	0.00	4,432.77
Gregg, Kyle T.		57,289.76	4,638.28	0.00	0.00	61,928.04
Heath, Jeremy R.		72,554.07	4,777.65	0.00	0.00	77,331.72
Jackson, Thane A.		54,720.44	4,690.60	2,400.00	0.00	61,811.04
Johnston, Tyler W.		57,324.71	4,638.28	0.00	0.00	61,962.99
King, Jerry M.		41,908.95	4,638.28	0.00	0.00	46,547.23
McComas, Rikki J.		2,067.12	3,743.73	0.00	0.00	5,810.85
Mennenga, Haley		16,237.48	4,381.17	0.00	0.00	20,618.65
Meyer, Alex F.		162,121.98	6,609.01	0.00	0.00	168,730.99
Morgan, Dustin S.		129,335.00	5,663.84	0.00	0.00	134,998.84
Nicolini, Peter J.		3,904.74	4,545.66	0.00	0.00	8,450.40
Oliger, Matthew D.		18,731.06	4,545.66	0.00	0.00	23,276.72
Reifsteck, Christina A.		104,209.62	5,445.60	0.00	0.00	109,655.22
Saltsgaver, Bradley K.		141,194.82	5,219.74	0.00	0.00	146,414.56
Schmidt, James L.		86,570.65	5,287.04	0.00	0.00	91,857.69
Stuckmeyer, Orval W. III		89,387.11	5,287.04	0.00	0.00	94,674.15
Sullivan, Rodney R.		142,850.73	5,776.64	0.00	0.00	148,627.37
Welch, Richard K.		165,526.25	5,776.64	0.00	0.00	171,302.89
Willard, Gregory D.		94,078.89	4,920.70	0.00	0.00	98,999.59
Wissel, Rene D.		60,678.09	4,690.60	0.00	0.00	65,368.69
		2,102,734.90	**143,482.86**	**2,400.00**	**0.00**	**2,248,617.76**

Rantoul Police Pension Fund
Member Contribution Report
As of Month Ended November 30, 2020

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Inactive/Terminated Members					
Barrett, Stephanie L.	124,010.90	3,836.26	0.00	0.00	127,847.16
Pampinella, Nicholas G.	3,445.20	0.00	0.00	0.00	3,445.20
Powell, Conrad R.	2,067.12	2,338.11	0.00	0.00	4,405.23
Totals	**2,232,258.12**	**149,657.23**	**2,400.00**	**0.00**	**2,384,315.35**

Service Purchases

Name - Type of Purchase	41-420-00 Prior Year Contributions	41-440-00 Interest from Members	41-450-00 Other Member Revenue	Total
Jackson, Thane A. - Service Purchase - Principal	2,400.00	0.00	0.00	2,400.00
Totals	**2,400.00**	**0.00**	**0.00**	**2,400.00**

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 11/30/2020

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
Duty Disability											
***-**8960											
	115060	Crane, Dwight D.	☑	☐ 0	$3,949.71	$3,949.71	$0.00	$0.00	$0.00	$0.00	$0.00
			*****-**8960 Subtotal:**		$3,949.71	$3,949.71	$0.00	$0.00	$0.00	$0.00	$0.00
***-**2924											
	115061	Flick, Terry Lee	☑	☐ 0	$2,585.06	$2,677.61	$92.55	$0.00	$0.00	$0.00	$0.00
			*****-**2924 Subtotal:**		$2,585.06	$2,677.61	$92.55	$0.00	$0.00	$0.00	$0.00
***-**4353											
	115062	Goodwin, Richard D.	☑	☐ 0	$3,436.01	$3,489.80	$53.79	$0.00	$0.00	$0.00	$0.00
			*****-**4353 Subtotal:**		$3,436.01	$3,489.80	$53.79	$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	$3,063.87	$3,089.08	$25.21	$0.00	$0.00	$0.00	$0.00
			*****-**9969 Subtotal:**		$3,063.87	$3,089.08	$25.21	$0.00	$0.00	$0.00	$0.00

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 11/30/2020

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
***-**7633											
	115065	Kerney, Lance C.	☑	☐ 0	$3,972.95	$4,089.80	$116.85	$0.00	$0.00	$0.00	$0.00
		***-**7633 Subtotal:			$3,972.95	$4,089.80	$116.85	$0.00	$0.00	$0.00	$0.00
***-**9291											
	115066	Tittle, Michael S.	☑	☐ 0	$3,850.22	$3,850.22	$0.00	$0.00	$0.00	$0.00	$0.00
		***-**9291 Subtotal:			$3,850.22	$3,850.22	$0.00	$0.00	$0.00	$0.00	$0.00
		Duty Disability Subtotal:			$22,586.58	$22,874.98	$288.40	$0.00	$0.00	$0.00	$0.00
QILDRO											
***-**9301											
	Q115057	McLemore, Marie J.	☑	☐ 0	$1,060.46	$1,200.00	$0.00	$0.00	$0.00	$0.00	$139.54
		***-**9301 Subtotal:			$1,060.46	$1,200.00	$0.00	$0.00	$0.00	$0.00	$139.54
		QILDRO Subtotal:			$1,060.46	$1,200.00	$0.00	$0.00	$0.00	$0.00	$139.54
Service											
***-**0809											
	116356	Arie, Sean B.	☑	☐ 0	$1,317.06	$5,130.84	$0.00	$0.00	$0.00	$0.00	$463.78
	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 -	☑	☐	$950.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 11/30/2020

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
				0							
			*****-**0809 Subtotal:**		$4,667.06	$5,130.84	$0.00	$0.00	$0.00	$0.00	$463.78
***-**3830											
	118757	Barrett, Stephanie L.	☑	☐	$2,921.70	$3,850.51	$650.21	$0.00	$0.00	$0.00	$278.60
				0							
			*****-**3830 Subtotal:**		$2,921.70	$3,850.51	$650.21	$0.00	$0.00	$0.00	$278.60
***-**8893											
	115130	Casagrande, Charles A.	☑	☐	$2,633.39	$4,617.87	$1,430.34	$0.00	$0.00	$0.00	$554.14
				0							
			*****-**8893 Subtotal:**		$2,633.39	$4,617.87	$1,430.34	$0.00	$0.00	$0.00	$554.14
***-**8281											
	115045	Davis, Randall C.	☑	☐	$4,234.46	$5,945.46	$711.00	$0.00	$0.00	$0.00	$1,000.00
				0							
			*****-**8281 Subtotal:**		$4,234.46	$5,945.46	$711.00	$0.00	$0.00	$0.00	$1,000.00
***-**6886											
	115046	Gamel, Henry H.	☑	☐	$5,063.60	$7,078.75	$297.54	$12.50	$200.00	$0.00	$1,505.11
				0							
			*****-**6886 Subtotal:**		$5,063.60	$7,078.75	$297.54	$12.50	$200.00	$0.00	$1,505.11
***-**4944											
	115047	Gass, David Lee	☑	☐	$3,373.70	$3,874.90	$1.20	$0.00	$0.00	$0.00	$500.00
				0							
			*****-**4944 Subtotal:**		$3,373.70	$3,874.90	$1.20	$0.00	$0.00	$0.00	$500.00

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 11/30/2020

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
***-**7112											
	115048	Jones, Allen L.	☑	☐ 0	$5,458.87	$6,337.66	$53.79	$0.00	$0.00	$0.00	$825.00
			*****-**7112 Subtotal:**		$5,458.87	$6,337.66	$53.79	$0.00	$0.00	$0.00	$825.00
***-**7429											
	115049	Kaiser, Kevin C.	☑	☐ 0	$4,293.36	$5,162.67	$0.00	$0.00	$0.00	$0.00	$869.31
			*****-**7429 Subtotal:**		$4,293.36	$5,162.67	$0.00	$0.00	$0.00	$0.00	$869.31
***-**0036											
	115056	McLemore, Ronald L.	☑	☐ 0	$1,518.94	$5,568.94	$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:**		$3,668.94	$5,568.94	$0.00	$0.00	$0.00	$1,200.00	$700.00
***-**9135											
	115050	Quick, Eldon L.	☑	☐ 0	$3,984.09	$4,745.29	$1.20	$0.00	$0.00	$0.00	$760.00
			*****-**9135 Subtotal:**		$3,984.09	$4,745.29	$1.20	$0.00	$0.00	$0.00	$760.00
***-**0850											
	115058	Reynolds Jr, JD	☑	☐ 0	$2,959.19	$3,195.02	$30.02	$0.00	$0.00	$0.00	$205.81
			*****-**0850 Subtotal:**		$2,959.19	$3,195.02	$30.02	$0.00	$0.00	$0.00	$205.81

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 11/30/2020

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
***-**4042											
	115131	Richter, Bert J.	☑	☐ 0	$1,856.02	$3,208.78	$711.00	$0.00	$0.00	$0.00	$641.76
			*****-**4042 Subtotal:**		$1,856.02	$3,208.78	$711.00	$0.00	$0.00	$0.00	$641.76
***-**8982											
	115051	Sawlaw, David Eric	☑	☐ 0	$2,943.15	$3,503.75	$0.00	$0.00	$0.00	$0.00	$560.60
			*****-**8982 Subtotal:**		$2,943.15	$3,503.75	$0.00	$0.00	$0.00	$0.00	$560.60
***-**7132											
	115059	Schlosser, Michael D.	☑	☐ 0	$1,995.24	$3,337.21	$0.00	$0.00	$0.00	$0.00	$341.97
	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:**		$2,995.24	$3,337.21	$0.00	$0.00	$0.00	$0.00	$341.97
***-**5702											
	115052	Smith, Charles J.	☑	☐ 0	$1,525.73	$4,817.13	$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:**		$4,421.43	$4,817.13	$0.00	$0.00	$0.00	$0.00	$395.70

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 11/30/2020

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
***-**0249											
	115053	Spear, Mark A.	☑	☐ 0	$2,611.38	$4,981.08	$53.79	$0.00	$0.00	$0.00	$315.91
	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:**		$4,611.38	$4,981.08	$53.79	$0.00	$0.00	$0.00	$315.91
***-**2486											
	115054	Williams Jr, Glenn W.	☑	☐ 0	$2,000.34	$6,720.75	$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:**		$6,000.34	$6,720.75	$0.00	$0.00	$0.00	$0.00	$720.41
***-**8578											
	115132	Wooten, Jeffrey A.	☑	☐ 0	$5,143.75	$6,050.90	$0.00	$0.00	$0.00	$0.00	$907.15
			*****-**8578 Subtotal:**		$5,143.75	$6,050.90	$0.00	$0.00	$0.00	$0.00	$907.15
***-**4653											
	115055	Zonfrilli, Larry J.	☑	☐ 0	$4,081.80	$6,585.59	$53.79	$0.00	$0.00	$0.00	$600.00
	115055	Payment to Credit Union 1, Zonfrilli -	☑	☐	$350.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 11/30/2020

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
				0							
	115055	Payment to Bank of Rantoul, Zonfrilli -	☑	☐	$600.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
				0							
	115055	Payment to Gifford State Bank, Zonfrilli -	☑	☐	$600.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
				0							
	115055	Payment to Bank of Rantoul, Zonfrilli -	☑	☐	$300.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
				0							
				*****-**4653 Subtotal:**	$5,931.80	$6,585.59	$53.79	$0.00	$0.00	$0.00	$600.00
				Service Subtotal:	$77,161.47	$94,713.10	$3,993.88	$12.50	$200.00	$1,200.00	$12,145.25

<u>Surviving Spouse</u>

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
***-**0585											
	115074	Carter, Margurette	☑	☐	$4,730.42	$6,280.42	$0.00	$0.00	$0.00	$0.00	$950.00
				0							
	115074	Payment to Credit Union 1, Carter -	☑	☐	$600.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
				0							
				*****-**0585 Subtotal:**	$5,330.42	$6,280.42	$0.00	$0.00	$0.00	$0.00	$950.00
***-**9717											
	115076	Grabow, Jacqueline	☑	☐	$3,571.83	$4,496.30	$25.21	$0.00	$0.00	$0.00	$899.26
				0							
				*****-**9717 Subtotal:**	$3,571.83	$4,496.30	$25.21	$0.00	$0.00	$0.00	$899.26

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 11/30/2020

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
***-**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, 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
				Surviving Spouse Subtotal:	$12,524.75	$14,599.22	$25.21	$0.00	$0.00	$0.00	$2,049.26

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 11/30/2020

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	45	$113,333.26	$133,387.30	$4,307.49	$12.50	$200.00	$1,200.00	$14,334.05
No	0	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Grand Total	45	$113,333.26	$133,387.30	$4,307.49	$12.50	$200.00	$1,200.00	$14,334.05

Rantoul Police Pension Fund
Quarterly Vendor Check Report

All Bank Accounts

September 1, 2020 - November 30, 2020

Date	Check Number	Vendor Name		Invoice Amount	Check Amount
09/11/20	30124	**CliftonLarsonAllen LLP**			
		52-170-02	#2605743 Progress Audit Billing	584.69	
				Check Amount	584.69
09/16/20	30125	**Reimer & Dobrovolny, PC**			
		52-170-05	C1017 F26358 Legal Service	306.15	
		52-170-05	Previous Balance	168.90	
				ACH Amount (Direct Deposit)	475.05
09/23/20	30130	**IPPFA**			
		52-290-25	2020 MidAmerican Conference Registration	485.00	
		52-290-25	Tittle #XHNWNXWCJZ6	0.00	
				ACH Amount (Direct Deposit)	485.00
09/28/20	30131	**Lauterbach & Amen, LLP**			
		52-170-06	#48576 08/20 PSA	875.00	
		52-170-01	#48182 FYE20 Actuarial	2,370.00	
		52-170-01	#48182 FYE20 GASB 67/68	2,370.00	
		52-170-03	#48254 FYE20 Workpapers	625.00	
		52-170-03	#48576 08/20 Accounting & Benefits	850.00	
				ACH Amount (Direct Deposit)	7,090.00
09/29/20	30132	**IPPFA**			
		52-290-25	2020 Online Conference Registration	250.00	
		52-290-25	#658165	0.00	
				ACH Amount (Direct Deposit)	250.00
09/30/20	30126	**Village of Rantoul - Forum Fitness Center**			
		20-240-00	Dues - 09/20	12.50	
				Check Amount	12.50
09/30/20	30127	**Village of Rantoul - Insurance**			
		20-220-00	Insurance - 09/20	3,657.28	
				Check Amount	3,657.28
09/30/20	30128	**Village of Rantoul - Utility Department**			
		20-240-00	Utilities - 09/20	200.00	
				Check Amount	200.00
09/30/20	30129	**Internal Revenue Service**			
		20-230-00	Internal Revenue Service	14,108.81	
				ACH Amount (Direct Deposit)	14,108.81
10/08/20	30133	**Wall Capital Group, Inc**			
		52-190-01	3Q20 Investment Manager/Advisor Fee	4,897.23	
				Check Amount	4,897.23

Rantoul Police Pension Fund
Quarterly Vendor Check Report

All Bank Accounts

September 1, 2020 - November 30, 2020

Date	Check Number	Vendor Name		Invoice Amount	Check Amount
10/14/20	30134	**Reimer & Dobrovolny, PC**			
		52-170-05	C1017 F26598 Legal Service	50.00	
			ACH Amount (Direct Deposit)		50.00
10/23/20	30139	**CliftonLarsonAllen LLP**			
		52-170-02	#2619725 Progress Audit Billing	233.87	
			Check Amount		233.87
10/28/20	50022	**SKBA Capital Management, LLC**			
		52-190-01	3Q20 Investment Manager/Advisor Fee	2,979.64	
			Check Amount		2,979.64
10/29/20	30140	**Lauterbach & Amen, LLP**			
		52-170-03	#49945 FYE20 IDOI	1,550.00	
		52-170-03	#49359 09/20 Accounting & Benefits	850.00	
		52-170-06	#49359 09/20 PSA	875.00	
			ACH Amount (Direct Deposit)		3,275.00
10/30/20	30135	**Village of Rantoul - Forum Fitness Center**			
		20-240-00	Union Dues - 10/20	12.50	
			Check Amount		12.50
10/30/20	30136	**Village of Rantoul - Insurance**			
		20-220-00	Insurance - 10/20	4,307.49	
			Check Amount		4,307.49
10/30/20	30137	**Village of Rantoul - Utility Department**			
		20-240-00	Utilities - 10/20	200.00	
			Check Amount		200.00
10/30/20	30138	**Internal Revenue Service**			
		20-230-00	Internal Revenue Service	14,334.05	
			ACH Amount (Direct Deposit)		14,334.05
11/04/20	30141	**CliftonLarsonAllen LLP**			
		52-170-02	#2575671 Progress Audit Billing	779.58	
			Check Amount		779.58
11/05/20	50023	**SKBA Capital Management, LLC**			
		52-190-01	Investment Manager/Advisor Fee	3,329.98	
			Check Amount		3,329.98
11/05/20	50024	**SKBA Capital Management, LLC**			
		52-190-01	Investment Manager/Advisor Fee	10,648.06	
			Check Amount		10,648.06

Rantoul Police Pension Fund
Quarterly Vendor Check Report

All Bank Accounts

September 1, 2020 - November 30, 2020

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
11/23/20	30146	**Reimer Dobrovolny & Labardi, PC**		
		52-170-05 C1017 F26722 Legal Service	489.65	
		ACH Amount (Direct Deposit)		489.65
11/24/20	30147	**CliftonLarsonAllen LLP**		
		52-170-02 #2664487 Auditing Service	97.43	
		Check Amount		97.43
11/30/20	30142	**Village of Rantoul - Forum Fitness Center**		
		20-240-00 Union Dues - 11/20	12.50	
		Check Amount		12.50
11/30/20	30143	**Village of Rantoul - Insurance**		
		20-220-00 Insurance - 11/20	4,307.49	
		Check Amount		4,307.49
11/30/20	30144	**Village of Rantoul - Utility Department**		
		20-240-00 Utilities - 11/20	200.00	
		Check Amount		200.00
11/30/20	30145	**Internal Revenue Service**		
		20-230-00 Internal Revenue Service	14,334.05	
		ACH Amount (Direct Deposit)		14,334.05
		Total Payments		91,351.85

Wall Capital Group

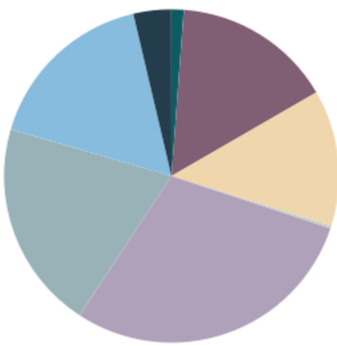
Rantoul Police Pension Fund

As of December 31, 2020

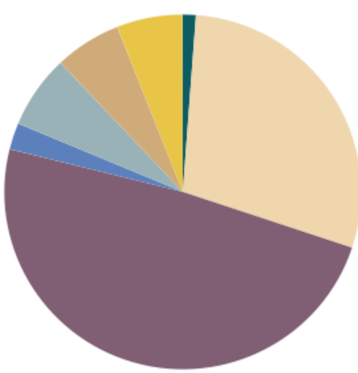
Account Asset Allocations

Policy Targets

Broad Asset Class	Target Minimum Percent	Target Percent	Current Percent	Percent Variance	Target Maximum Percent
Cash & Equivalents	1.00%	2.00%	1.19%	(0.81%)	5.00%
Fixed Income	29.00%	33.00%	28.91%	(4.09%)	70.00%
US Large Cap Equity	25.00%	49.00%	48.79%	(0.21%)	55.00%
US Mid Cap Equity	0.00%	0.00%	2.42%	2.42%	0.00%
US Small Cap Equity	2.00%	5.00%	6.69%	1.69%	7.00%
International Equity	2.00%	5.00%	6.02%	1.02%	7.00%
Real Estate Equity	0.00%	6.00%	5.98%	(0.02%)	10.00%



Asset Type	Current Value	Current Percent
Cash & Equivalents	$408,892	1.19%
Corporate Bond	$5,298,874	15.45%
Government Bond	$4,515,361	13.17%
TIPS	$100,504	0.29%
Mutual Funds	$10,005,026	29.17%
ETF	$6,945,465	20.25%
Stock	$5,763,878	16.81%
Insurance Co. Separate Account	$1,260,170	3.67%
Total	**$34,298,170**	**100.00%**



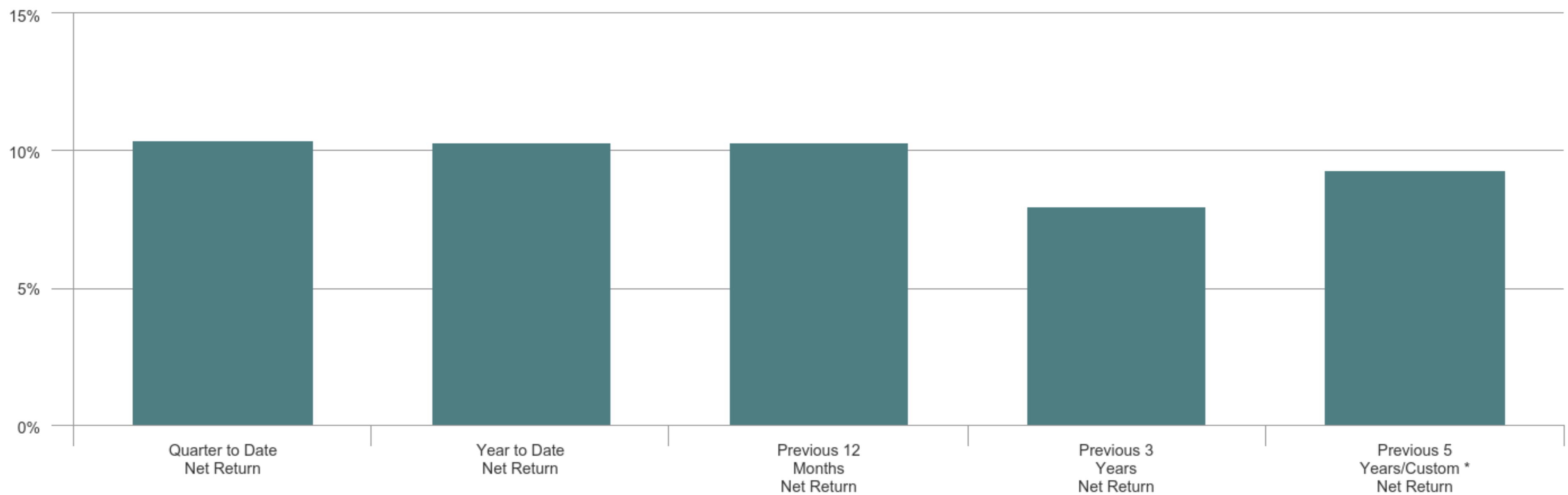
Broad Asset Class	Current Value	Current Percent
Cash & Equivalents	$408,892	1.19%
Fixed Income	$9,914,739	28.91%
US Large Cap Equity	$16,734,340	48.79%
US Mid Cap Equity	$829,125	2.42%
US Small Cap Equity	$2,295,784	6.69%
International Equity	$2,065,467	6.02%
Real Estate Equity	$2,049,823	5.98%
Total	**$34,298,170**	**100.00%**

Performance Summary

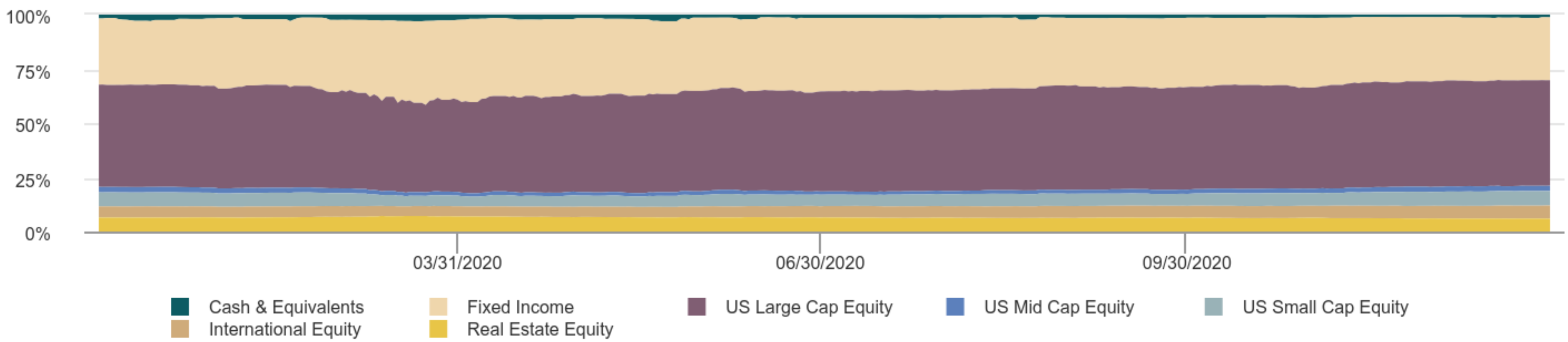
	Last Quarter End	Year to Date	Previous 12 Months	Previous 3 Years	Previous 5 Years/Custom *
Beginning Market Value	$31,192,401	$32,188,897	$32,188,897	$30,908,213	$14,800,208
Additions	$0	$0	$0	$2,416,595	$15,750,154
Withrawals	($151,000)	($1,116,000)	($1,116,000)	($6,436,132)	($7,702,018)
Change in Value of Securities Sold	$6,043	($323,291)	($323,291)	($87,027)	$1,351,556
Change in Value of Securities Held	$2,988,786	$2,916,387	$2,916,387	$5,528,496	$7,256,400
Interest Income	$60,269	$300,996	$300,996	$969,494	$1,417,047
Dividend Income	$212,470	$418,600	$418,600	$1,267,416	$1,799,106
Management Fees	($16,958)	($67,102)	($67,102)	($204,307)	($287,390)
Change in Accrued	$6,174	($20,236)	($20,236)	($62,550)	($84,485)
Ending Market Value	$34,298,170	$34,298,170	$34,298,170	$34,298,170	$34,298,170
Investment Gain	$3,256,769	$3,225,273	$3,225,273	$7,409,494	$11,449,827
Account Return (Gross TWR)	10.51%	10.60%	10.60%	8.33%	9.63%
Account Return (Net TWR)	10.45%	10.31%	10.31%	8.03%	9.30%

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 1/1/2020

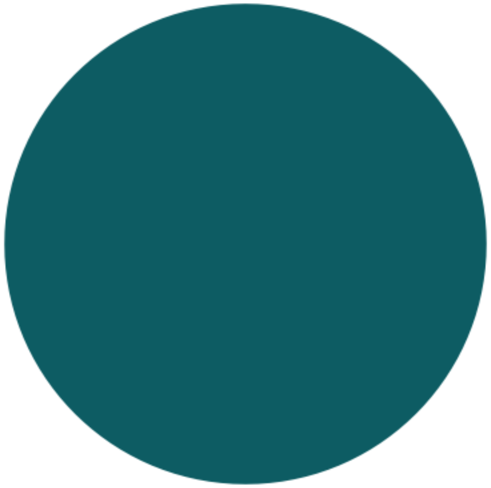
Capital Flows

From September 30, 2020 to December 31, 2020

Date	Account	Activity	Description	Quantity	Amount
12/17/2020	SKBA Fixed Income (xxxx1593)	Withdrawal	CASH		($100,000)
11/16/2020	Garcia Fixed Income (xxxx0192)	Withdrawal	CASH		($51,000)
			Last Quarter End Total Net Flow		**($151,000)**

Account Asset Allocations

Board Operating (xxxxxxx0033)



Broad Asset Class	Current Value	Current Percent
Cash & Equivalents	$60,987	100.00%
Total	**$60,987**	**100.00%**

Size/Style	Current Value	Current Percent
Money Funds	$60,987	100.00%
Total	**$60,987**	**100.00%**

Performance Summary

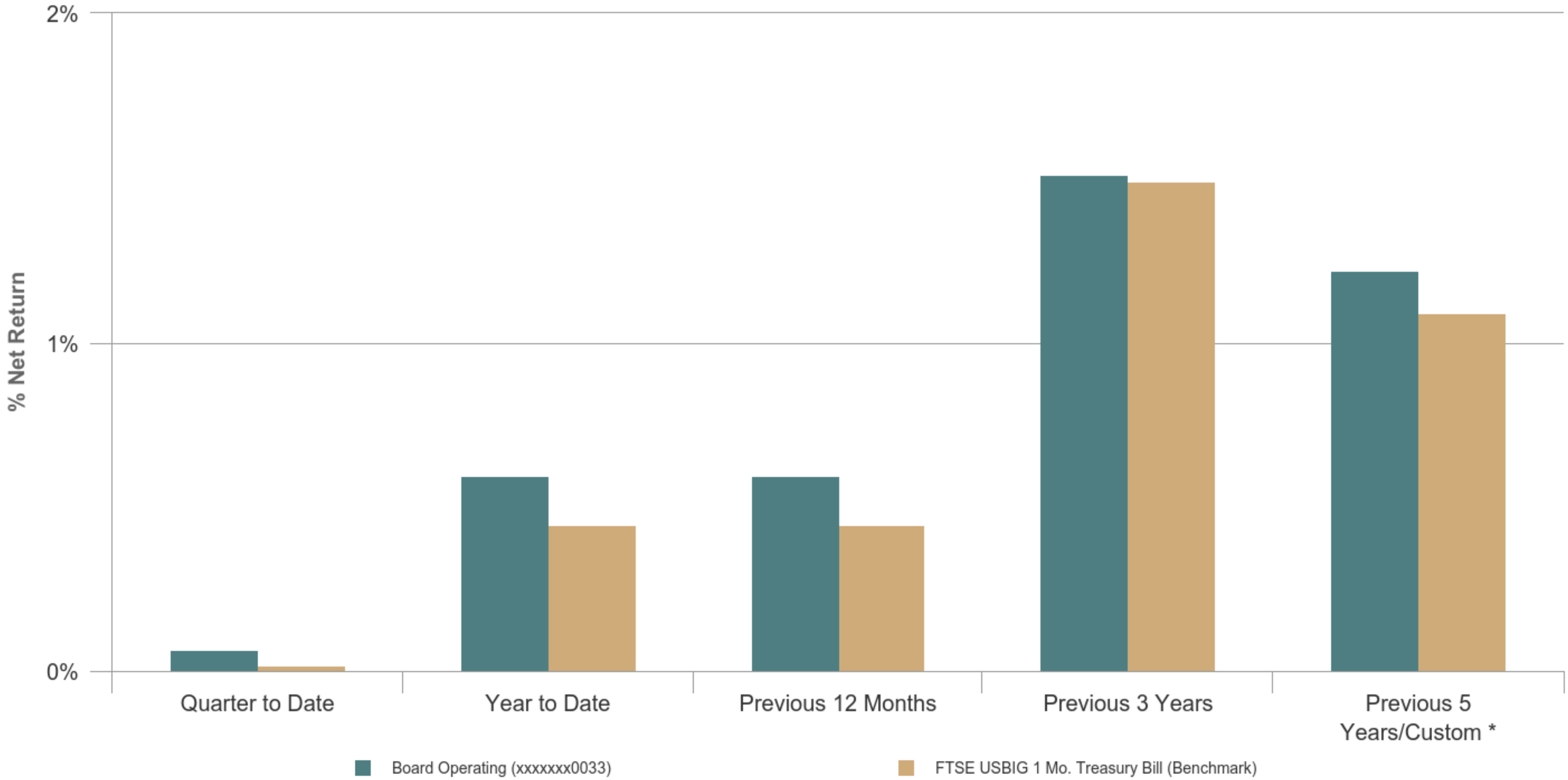
Board Operating (xxxxxxx0033)

	Last Quarter End	Year to Date	Previous 12 Months	Previous 3 Years	Previous 5 Years/Custom *
Beginning Market Value	$60,942	$60,623	$60,623	$58,303	$57,410
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	$0	$0	$0	$0	$0
Interest Income	$45	$365	$365	$2,685	$3,578
Dividend Income	$0	$0	$0	$0	$0
Management Fees	$0	$0	$0	$0	$0
Ending Market Value	$60,987	$60,987	$60,987	$60,987	$60,987
Investment Gain	$45	$365	$365	$2,685	$3,578
Account Return (Gross TWR)	0.07%	0.60%	0.60%	1.51%	1.22%
Account Return (Net TWR)	0.07%	0.60%	0.60%	1.51%	1.22%
FTSE USBIG 1 Mo. Treasury Bill (Benchmark)	0.02%	0.45%	0.45%	1.49%	1.09%

Returns for periods exceeding 12 months are annualized.

Account Performance

Board Operating (xxxxxxx0033)



	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
Board Operating (xxxxxxx0033)	**0.07%**	**0.60%**	**0.60%**	**1.51%**	**1.22%**
FTSE USBIG 1 Mo. Treasury Bill (Benchmark)	0.02%	0.45%	0.45%	1.49%	1.09%

Returns for periods exceeding 12 months are annualized.

As of December 31, 2020

Holdings

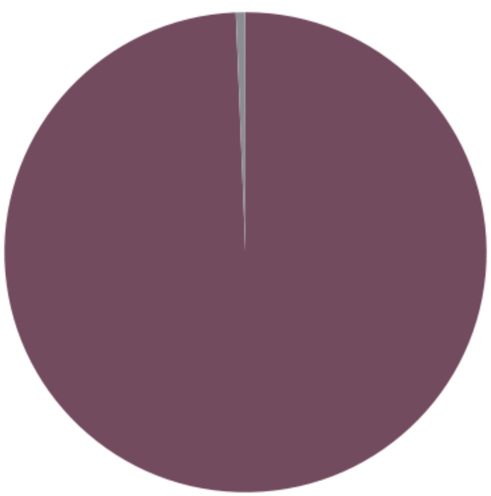
Board Operating (xxxxxxx0033)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
Board Operating (xxxxxxx0033)							
Cash & Equivalents							
100.00%	IMETC		IMET Convenience Fund			$60,987	$60,987
100.00%			**Total**			**$60,987**	**$60,987**

Account Asset Allocations

Garcia Fixed Income (xxxx0192)

Broad Asset Class	Current Value	Current Percent
Cash & Equivalents	$30,018	0.63%
Fixed Income	$4,717,295	99.37%
Total	**$4,747,313**	**100.00%**



Size/Style	Current Value	Current Percent
Fixed Income	$4,717,295	99.37%
Banks (FDIC Insured)	$30,018	0.63%
Total	**$4,747,313**	**100.00%**

Performance Summary

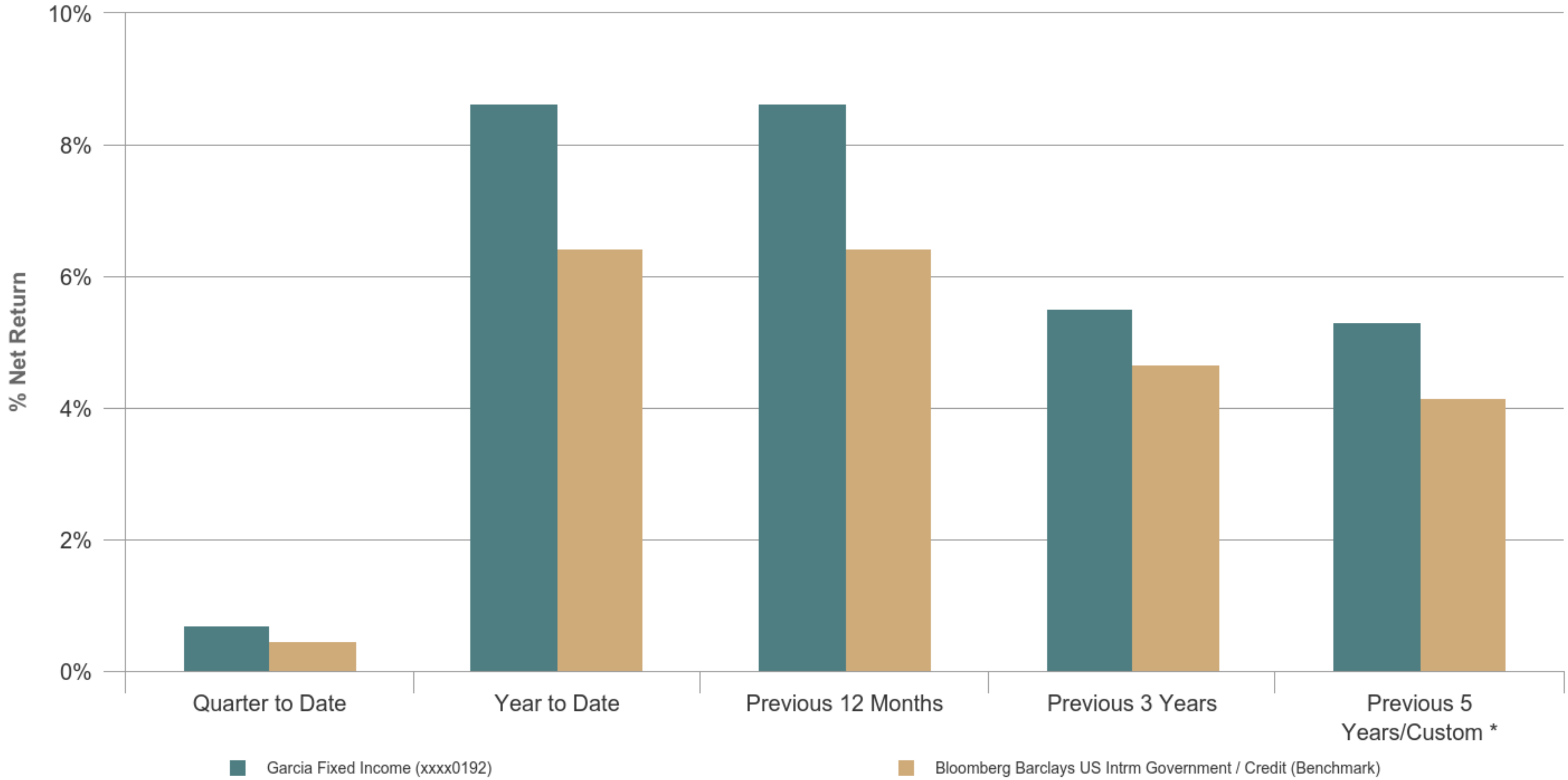
Garcia Fixed Income (xxxx0192)

	Last Quarter End	Year to Date	Previous 12 Months	Previous 3 Years	Previous 5 Years/Custom *
Beginning Market Value	$4,765,182	$4,739,536	$4,739,536	$4,307,567	$0
Additions	$0	$0	$0	$712,595	$4,983,044
Withdrawals	($51,000)	($401,000)	($401,000)	($1,056,228)	($1,056,228)
Change in Value of Securities Sold	$1,240	$166,230	$166,230	$285,190	$302,152
Change in Value of Securities Held	$9,700	$135,115	$135,115	$161,379	$161,379
Interest Income	$20,353	$137,595	$137,595	$419,535	$440,712
Dividend Income	$0	$2	$2	$719	$719
Management Fees	($2,980)	($12,137)	($12,137)	($35,211)	($35,211)
Change in Accrued	$4,818	($18,013)	($18,013)	($48,144)	($49,164)
Ending Market Value	$4,747,313	$4,747,313	$4,747,313	$4,747,313	$4,747,313
Investment Gain	$33,132	$408,777	$408,777	$783,379	$820,496
Account Return (Gross TWR)	0.77%	8.93%	8.93%	5.77%	* 5.58%
Account Return (Net TWR)	0.70%	8.66%	8.66%	5.51%	* 5.33%
Bloomberg Barclays US Intrm Government / Credit (Benchmark)	0.48%	6.43%	6.43%	4.67%	4.16%

* Return since inception date of 9/26/2017
Returns for periods exceeding 12 months are annualized.

Account Performance

Garcia Fixed Income (xxxx0192)

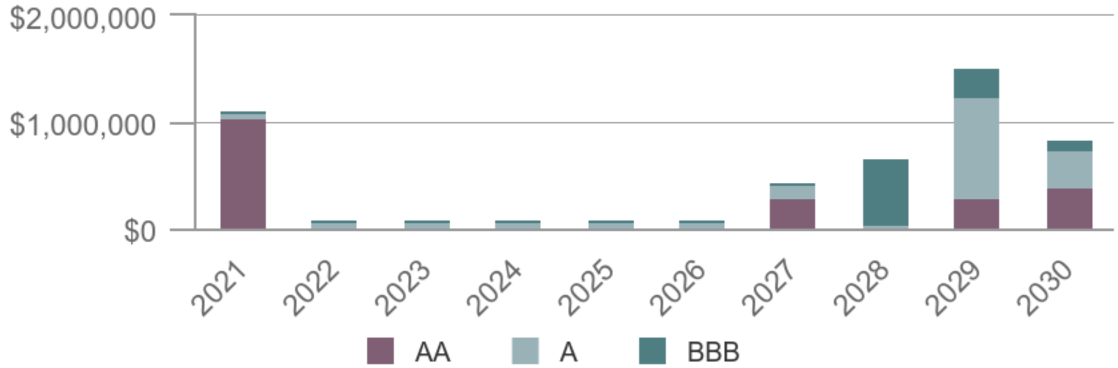


	Quarter to Date Net Return	Year to Date Net Return	Previous 12 Months Net Return	Previous 3 Years Net Return	Previous 5 Years/Custom * Net Return
Garcia Fixed Income (xxxx0192)	**0.70%**	**8.66%**	**8.66%**	**5.51%**	**5.33%**
Bloomberg Barclays US Intrm Government / Credit (Benchmark)	0.48%	6.43%	6.43%	4.67%	4.16%

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	$2,600,844	$78,672	1.68%	7.62	55.13%
Corporate Bond Total	**$2,600,844**	**$78,672**	**1.68%**	**7.62**	**55.13%**
Government Bond					
US Agencies	$1,025,581	$1,804	0.13%	0.85	21.74%
US Treasuries	$1,090,870	$20,600	0.73%	7.40	23.12%
Government Bond Total	**$2,116,451**	**$22,404**	**0.44%**	**4.22**	**44.87%**
Total	**$4,717,295**	**$101,076**	**1.12%**	**6.09**	**100.00%**

Holdings

Garcia Fixed Income (xxxx0192)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
Garcia Fixed Income (xxxx0192)							
Cash & Equivalents							
0.63%	CASH		CASH			$30,018	$30,018
Corporate Bond							
3.36%	001055BJ0	A-	Aflac 3.600 04/01/30 30 04/01/2030 3.600% Call 01/01/2030 100.00	135,000.00	$117.32	$156,255	$158,376
			Accrued Income				$1,215
0.73%	039482AB0	A	Archer Daniels 3.250 03/27/30 29 03/27/2030 3.250% Call 12/27/2029 100.00	30,000.00	$115.24	$32,745	$34,572
			Accrued Income				$255
4.88%	06051GHQ5	A-	BofAML 3.974 02/07/30 29 MTN 02/07/2030 3.974% Call 02/07/2029 100.00	195,000.00	$117.29	$213,502	$228,719
			Accrued Income				$3,100
4.86%	172967ME8	BBB+	Citigroup Inc 03/20/2030 3.980% Call 03/20/2029 100.00	195,000.00	$117.24	$216,022	$228,626
			Accrued Income				$2,177
1.51%	20030NDA6	A-	Comcast 2.650 02/01/30 29 02/01/2030 2.650% Call 11/01/2029 100.00	65,000.00	$108.87	$67,654	$70,766
			Accrued Income				$718
2.56%	38141GWV2	BBB+	GOLDMAN SACHS GR VAR DUE 04/23/29 04/23/2029 3.814% Call 04/23/2028 100.00	105,000.00	$115.24	$106,137	$121,001
			Accrued Income				$756
2.25%	38141GWZ3	BBB+	GOLDMAN SACHS GR VAR DUE 05/01/29 05/01/2029 4.223% Call 05/01/2028 100.00	90,000.00	$118.17	$98,075	$106,351
			Accrued Income				$633

Holdings

Garcia Fixed Income (xxxx0192)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
Garcia Fixed Income (xxxx0192)							
Corporate Bond							
4.40%	459200KA8	A	Intl Busn Machs 05/15/29 05/15/2029 3.500%	180,000.00	$115.67	$195,284	$208,200
			Accrued Income				$805
3.10%	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	$108.42	$133,833	$146,366
			Accrued Income				$781
1.80%	46647PAF3	A-	JPMORGAN CHASE & VAR DUE 05/01/28 05/01/2028 3.540% Call 05/01/2027 100.00	75,000.00	$113.41	$74,055	$85,056
			Accrued Income				$443
2.53%	59156RBZ0	A-	MetLife 4.550 03/23/30 29 03/23/2030 4.550% Call 12/23/2029 100.00	95,000.00	$125.12	$114,749	$118,863
			Accrued Income				$1,177
4.94%	61744YAP3	BBB+	MORGAN STANLEY VAR DUE 01/24/29 01/24/2029 3.772% Call 01/24/2028 100.00	200,000.00	$115.51	$204,250	$231,027
			Accrued Income				$3,290
1.42%	68389XBV6	A	Oracle 2.950 04/01/30 30 04/01/2030 2.950% Call 01/01/2030 100.00	60,000.00	$111.49	$66,150	$66,896
			Accrued Income				$443
4.88%	693475AZ8	A-	PNC Finl Svc 2.550 01/22/30 29 01/22/2030 2.550% Call 10/24/2029 100.00	210,000.00	$109.27	$201,468	$229,457
			Accrued Income				$2,365
2.08%	89788MAB8	A-	Truist Financial 1.950 06/05/30 30 MTN 06/05/2030 1.950% Call 03/05/2030 100.00	95,000.00	$103.86	$96,604	$98,665
			Accrued Income				$134

Holdings

Garcia Fixed Income (xxxx0192)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
Garcia Fixed Income (xxxx0192)							
Corporate Bond							
1.06%	911312BY1	A-	UPS 4.450 04/01/30 30 04/01/2030 4.450% Call 01/01/2030 100.00	40,000.00	$124.73	$49,363	$49,893
			Accrued Income				$445
1.33%	254687FL5	BBB+	Walt Disney 2.000 09/01/29 29 09/01/2029 2.000% Call 06/01/2029 100.00	60,000.00	$104.34	$60,934	$62,603
			Accrued Income				$400
2.15%	254687FQ4	BBB+	Walt Disney 3.800 03/22/30 03/22/2030 3.800%	85,000.00	$119.01	$96,771	$101,160
			Accrued Income				$888
4.93%	95000U2D4	BBB+	Wells Fargo & Co 01/24/2029 4.150% Call 10/24/2028 100.00	195,000.00	$118.30	$214,470	$230,693
			Accrued Income				$3,529
Government Bond							
3.37%	31422BG95	AA+	Federal Agric Mtg Corp Medium Term Nts Fed Medium 10/06/2021 0.137%	160,000.00	$100.00	$160,010	$160,002
			Accrued Income				$53
4.53%	31422BC32	AA+	FEDERAL AGRICU 0.2406%21 DUE 12/22/21 12/22/2021 0.116%	215,000.00	$99.97	$215,010	$214,930
			Accrued Income				$7
5.37%	3130AJQV4	AA+	FHLBanks 0.174 12/17/21 FRN 12/17/2021 0.133%	255,000.00	$99.99	$255,010	$254,968
			Accrued Income				$14
5.38%	3130AJK65	AA+	FHLBanks 0.987 10/28/21 FRN(NV) 10/28/2021 0.322%	255,000.00	$100.16	$256,263	$255,420
			Accrued Income				$148
2.95%	3130AJA66	AA+	FHLBanks 1.603 08/24/21 FRN 08/24/2021 0.125%	140,000.00	$100.01	$140,007	$140,021
			Accrued Income				$18

Holdings

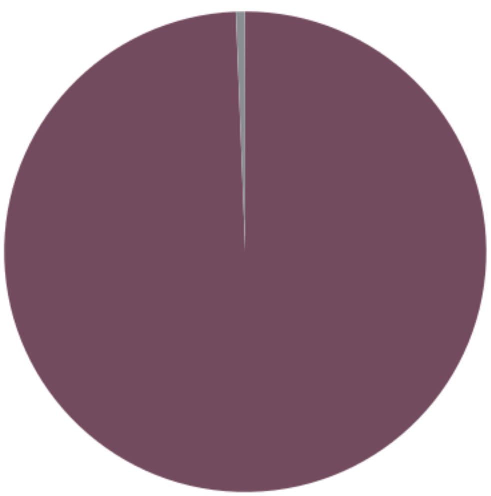
Garcia Fixed Income (xxxx0192)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
Garcia Fixed Income (xxxx0192)							
Government Bond							
7.31%	9128286B1	AA+	United States Treas Nts 02/15/2029 2.625%	300,000.00	$114.75	$352,768	$344,250
			Accrued Income				$2,975
6.59%	912828X88	AA+	US TREAS NT 2.375% DUE 05/15/27 05/15/2027 2.375%	280,000.00	$111.50	$314,110	$312,200
			Accrued Income				$863
9.07%	912828Z94	AA+	US Treasury 1.500 02/15/30 When Iss 02/15/2030 1.500%	405,000.00	$105.75	$434,491	$428,288
			Accrued Income				$2,295
100.00%			**Garcia Fixed Income (xxxx0192) Total**			**$4,556,008**	**$4,747,313**
100.00%			**Total**			**$4,556,008**	**$4,747,313**

Account Asset Allocations

SKBA Fixed Income (xxxx1593)

Broad Asset Class	Current Value	Current Percent
Cash & Equivalents	$31,891	0.61%
Fixed Income	$5,197,444	99.39%
Total	**$5,229,335**	**100.00%**



Size/Style	Current Value	Current Percent
Fixed Income	$5,197,444	99.39%
Banks (FDIC Insured)	$31,891	0.61%
Total	**$5,229,335**	**100.00%**

Performance Summary

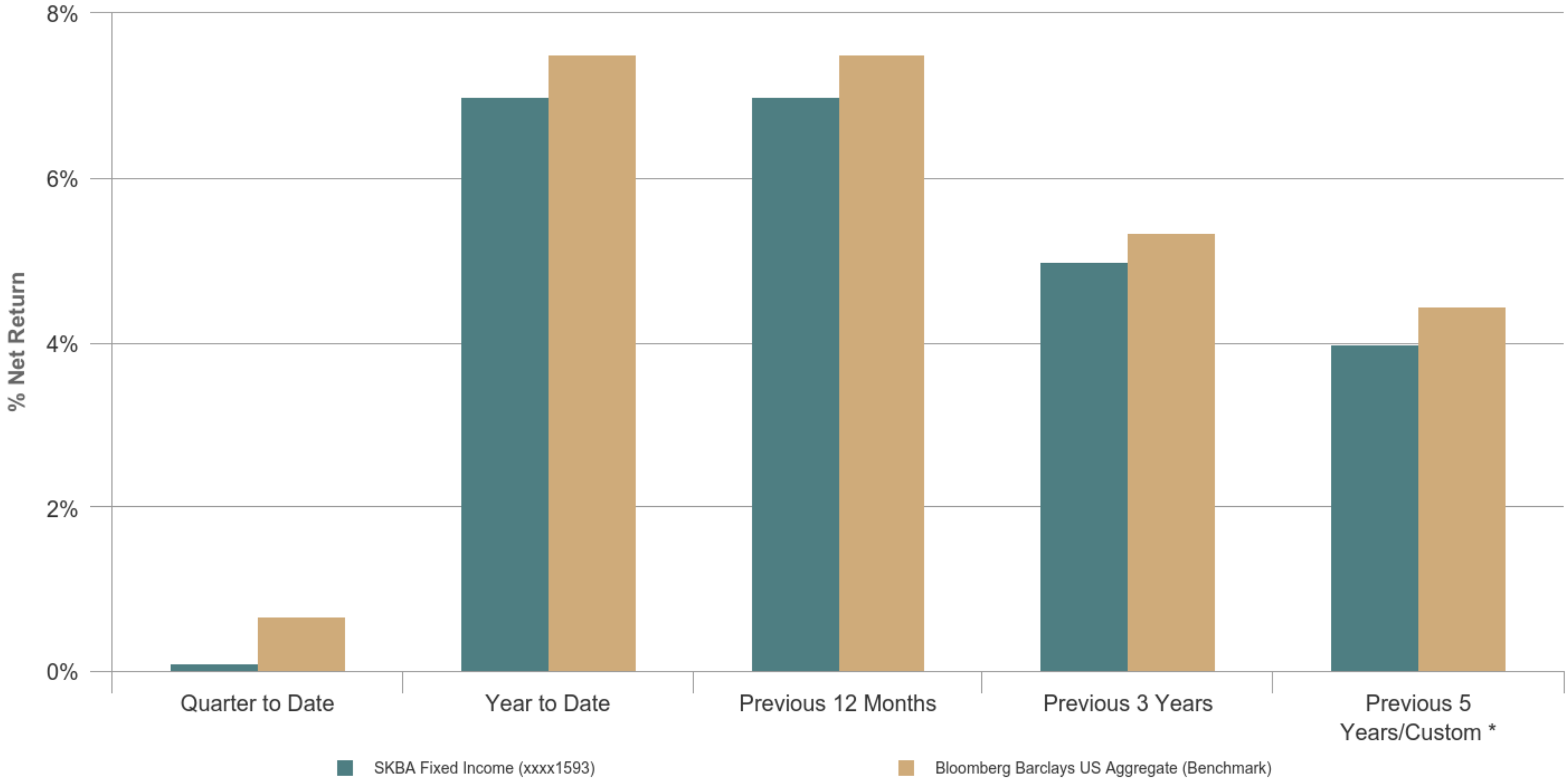
SKBA Fixed Income (xxxx1593)

	Last Quarter End	Year to Date	Previous 12 Months	Previous 3 Years	Previous 5 Years/Custom *
Beginning Market Value	$5,323,233	$5,304,645	$5,304,645	$6,310,571	$5,416,632
Additions	$0	$0	$0	$604,000	$1,731,202
Withdrawals	($100,000)	($440,000)	($440,000)	($2,459,834)	($2,959,044)
Change in Value of Securities Sold	($162)	($26,864)	($26,864)	($53,524)	($164,996)
Change in Value of Securities Held	($29,665)	$245,679	$245,679	$347,987	$349,155
Interest Income	$39,865	$162,803	$162,803	$545,149	$970,346
Dividend Income	$0	$1	$1	$1,035	$1,035
Management Fees	($3,330)	($13,340)	($13,340)	($41,391)	($69,347)
Change in Accrued	($590)	($3,550)	($3,550)	($22,883)	($43,798)
Ending Market Value	$5,229,335	$5,229,335	$5,229,335	$5,229,335	$5,229,335
Investment Gain	$6,103	$364,690	$364,690	$774,599	$1,040,545
Account Return (Gross TWR)	0.18%	7.28%	7.28%	5.24%	4.25%
Account Return (Net TWR)	0.12%	7.01%	7.01%	4.98%	4.00%
Bloomberg Barclays US Aggregate (Benchmark)	0.67%	7.51%	7.51%	5.34%	4.44%

Returns for periods exceeding 12 months are annualized.

Account Performance

SKBA Fixed Income (xxxx1593)

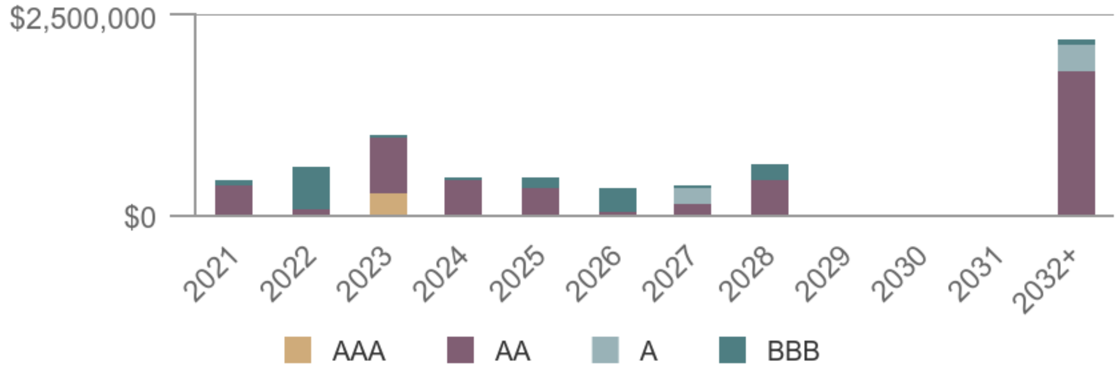


	Quarter to Date Net Return	Year to Date Net Return	Previous 12 Months Net Return	Previous 3 Years Net Return	Previous 5 Years/Custom * Net Return
SKBA Fixed Income (xxxx1593)	**0.12%**	**7.01%**	**7.01%**	**4.98%**	**4.00%**
Bloomberg Barclays US Aggregate (Benchmark)	0.67%	7.51%	7.51%	5.34%	4.44%

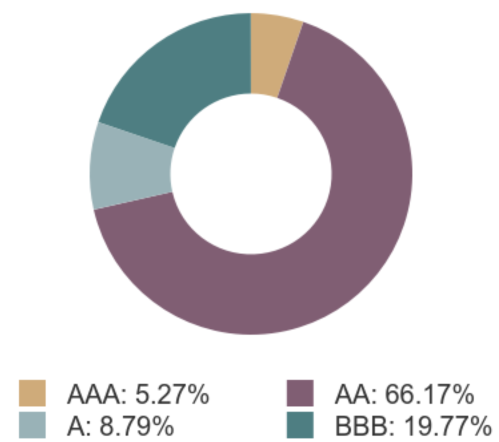
Returns for periods exceeding 12 months are annualized.

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	$2,698,030	$91,610	1.24%	5.66	51.91%
Corporate Bond Total	**$2,698,030**	**$91,610**	**1.24%**	**5.66**	**51.91%**
Government Bond					
Mortgages	$248,256	$2,353	(1.01%)	3.69	4.78%
US Treasuries	$2,150,653	$60,813	0.63%	7.87	41.38%
Government Bond Total	**$2,398,910**	**$63,165**	**0.46%**	**7.43**	**46.16%**
TIPS					
US Treasuries	$100,504	$1,125	1.50%	0.04	1.93%
TIPS Total	**$100,504**	**$1,125**	**1.50%**	**0.04**	**1.93%**

Bond Analysis

SKBA Fixed Income (xxxx1593)

Description	Value	Annual Income	Yield to Maturity (Market)	Modified Duration (Market)	Weight
Total	**$5,197,444**	**$155,900**	**0.88%**	**6.37**	**100.00%**

Holdings

SKBA Fixed Income (xxxx1593)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
SKBA Fixed Income (xxxx1593)							
Cash & Equivalents							
0.61%	CASH		CASH			$31,891	$31,891
Corporate Bond							
1.25%	00287YAS8	BBB+	ABBVIE INC 4.7% DUE 05/14/45 05/14/2045 4.700% Call 11/14/2044 100.00	50,000.00	$130.16	$57,657	$65,079
			Accrued Income				$307
2.18%	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	$113.32	$104,232	$113,316
			Accrued Income				$723
4.92%	14149YBF4	BBB	CARDINAL HEALTH 2.616% DUE 06/15/22 06/15/2022 2.616% Call 05/15/2022 100.00	250,000.00	$102.87	$252,765	$257,173
			Accrued Income				$291
4.06%	166764AH3	AA	CHEVRON CORP 3.191% DUE 06/24/23 06/24/2023 3.191% Call 03/24/2023 100.00	200,000.00	$106.12	$202,254	$212,244
			Accrued Income				$124
2.25%	172967LW9	BBB+	Citigroup Inc 04/23/2029 4.075% Call 04/23/2028 100.00	100,000.00	$116.98	$104,583	$116,978
			Accrued Income				$770
7.28%	20030NBH3	A-	COMCAST CORP 4.25% DUE 01/15/33 01/15/2033 4.250%	300,000.00	$124.91	$298,890	$374,717
			Accrued Income				$5,879
1.00%	369604BD4	BBB+	GENERAL ELEC CO 2.7% DUE 10/09/22 10/09/2022 2.700%	50,000.00	$103.95	$51,114	$51,976
			Accrued Income				$308

Holdings

SKBA Fixed Income (xxxx1593)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
SKBA Fixed Income (xxxx1593)							
Corporate Bond							
4.14%	38141GGS7	BBB+	GOLDMAN SACHS 5.75% DUE 01/24/22 01/24/2022 5.750%	200,000.00	$105.64	$217,186	$211,289
			Accrued Income				$5,015
3.33%	46625HJZ4	BBB+	JPMORGAN CHASE & CO NOTE 4.125% 12/15/26 12/15/2026 4.125%	150,000.00	$115.99	$155,679	$173,990
			Accrued Income				$275
2.21%	524660AZ0	BBB-	Leggett & Platt In 03/15/2029 4.400% Call 12/15/2028 100.00	100,000.00	$114.31	$103,912	$114,310
			Accrued Income				$1,296
6.28%	594918AW4	AAA	MICROSOFT CORP 3.625 DUE 12/15/23 12/15/2023 3.625% Call 09/15/2023 100.00	300,000.00	$109.26	$298,046	$327,769
			Accrued Income				$483
2.70%	666807BK7	BBB	Northrop Grumman Corp 02/01/2027 3.200% Call 11/01/2026 100.00	125,000.00	$111.45	$125,390	$139,311
			Accrued Income				$1,667
4.38%	68389XBN4	A	ORACLE CORP 3.25% DUE 11/15/27 11/15/2027 3.250% Call 08/15/2027 100.00	200,000.00	$113.98	$203,815	$227,962
			Accrued Income				$831
5.62%	931142CB7	AA	WAL MART STORES 5.25% DUE 09/01/35 09/01/2035 5.250%	200,000.00	$145.23	$206,675	$290,451
			Accrued Income				$3,500

Holdings

SKBA Fixed Income (xxxx1593)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
SKBA Fixed Income (xxxx1593)							
Government Bond							
0.12%	3128PLA44	AA+	FHLMC POOL J08127 5% DUE 6/1/23 06/01/2023 5.000% Factor 0.02986710	200,000.00	$104.62	$14,177	$6,249
			Accrued Income				$13
0.03%	31412M4W5	AA+	FNMA Pool 929737 5.5% DUE 7/1/38 07/01/2038 5.500% Factor 0.01485120	100,000.00	$113.31	$2,630	$1,683
			Accrued Income				$1
0.01%	31416JWZ0	AA+	FNMA Pool AA1563 4.5% DUE 2/1/24 02/01/2024 4.500% Factor 0.00452260	100,010.00	$105.76	$1,436	$478
			Accrued Income				$0
0.04%	31416LMN3	AA+	FNMA Pool AA3064 4.0% DUE 6/1/24 06/01/2024 4.000% Factor 0.01798550	100,000.00	$105.47	$1,627	$1,897
			Accrued Income				$1
0.04%	36201JEV7	AA+	GNMA Pool 584348 6.5% DUE 4/15/32 04/15/2032 6.500% Factor 0.01056030	190,000.00	$108.21	$5,352	$2,171
			Accrued Income				$6
0.11%	36201JGP8	AA+	GNMA Pool 584406 6.5% DUE 5/15/32 05/15/2032 6.500% Factor 0.01578460	325,000.00	$110.39	$10,000	$5,663
			Accrued Income				$15
0.16%	36202WMP1	AA+	GNMA Pool 611566 5.0% DUE 5/15/33 05/15/2033 5.000% Factor 0.02559960	300,000.00	$111.70	$8,040	$8,579
			Accrued Income				$17

Holdings

SKBA Fixed Income (xxxx1593)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
SKBA Fixed Income (xxxx1593)							
Government Bond							
3.84%	912828Q60	AA+	US TREAS TIP 0.125% DUE 04/15/21 04/15/2021 0.125%	200,000.00	$100.33	$207,519	$200,656
			Accrued Income				$54
6.28%	912828M56	AA+	US TREASUR NT 2.25% DUE 11/15/25 11/15/2025 2.250%	300,000.00	$109.22	$298,546	$327,656
			Accrued Income				$876
2.14%	9128282R0	AA+	US TREASURY 2.25% DUE 08/15/27 08/15/2027 2.250%	100,000.00	$110.83	$101,795	$110,828
			Accrued Income				$850
4.24%	9128286N5	AA+	US Treasury 0.500 04/15/24 04/15/2024 0.500% Factor 1.03233000	200,000.00	$107.16	$207,005	$221,261
			Accrued Income				$221
0.91%	912810SR0	AA+	US Treasury 1.125 05/15/40 When Iss 05/15/2040 1.125%	50,000.00	$94.86	$49,689	$47,430
			Accrued Income				$73
10.35%	912810FF0	AA+	US TSY BOND 5.25% DUE 11/15/28 11/15/2028 5.250%	400,000.00	$134.59	$388,969	$538,375
			Accrued Income				$2,727
13.09%	912810QA9	AA+	US TSY BONDS 3.5% DUE 2/15/39 02/15/2039 3.500%	500,000.00	$135.61	$577,341	$678,047
			Accrued Income				$6,610
4.52%	912810EQ7	AA+	US TSY NOTE 6.25% DUE 8/15/23 08/15/2023 6.250%	200,000.00	$115.88	$272,470	$231,750
			Accrued Income				$4,721

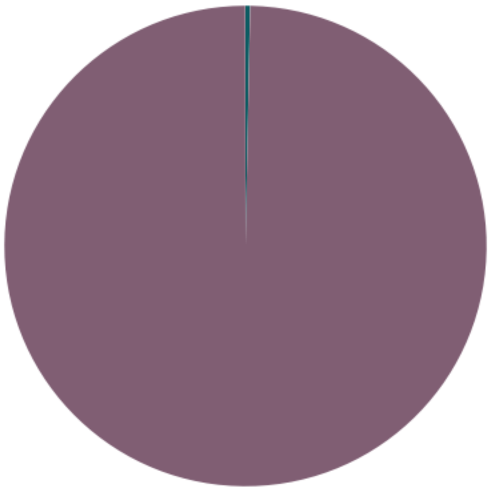
Holdings

SKBA Fixed Income (xxxx1593)

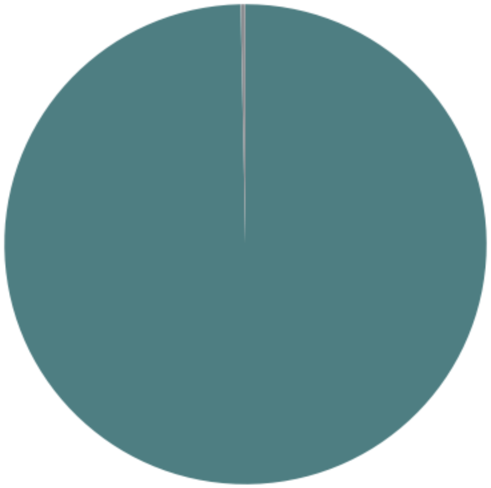
Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
SKBA Fixed Income (xxxx1593)							
TIPS							
1.92%	912828PP9	AA+	UST INFL IDX 1.125%01/21 INFL INDEX DUE 01/15/21 01/15/2021 1.125%	100,000.00	$99.98	$115,859	$99,984
			Accrued Income				$520
100.00%			**SKBA Fixed Income (xxxx1593) Total**			**$4,676,544**	**$5,229,335**
100.00%			**Total**			**$4,676,544**	**$5,229,335**

Account Asset Allocations

Passive All-cap Domestic Equity (xxxx3711)



Broad Asset Class	Current Value	Current Percent
Cash & Equivalents	$24,981	0.31%
US Large Cap Equity	$7,939,559	99.69%
Total	**$7,964,540**	**100.00%**



Size/Style	Current Value	Current Percent
Large Cap Blend	$7,939,559	99.69%
Banks (FDIC Insured)	$24,981	0.31%
Total	**$7,964,540**	**100.00%**

Performance Summary

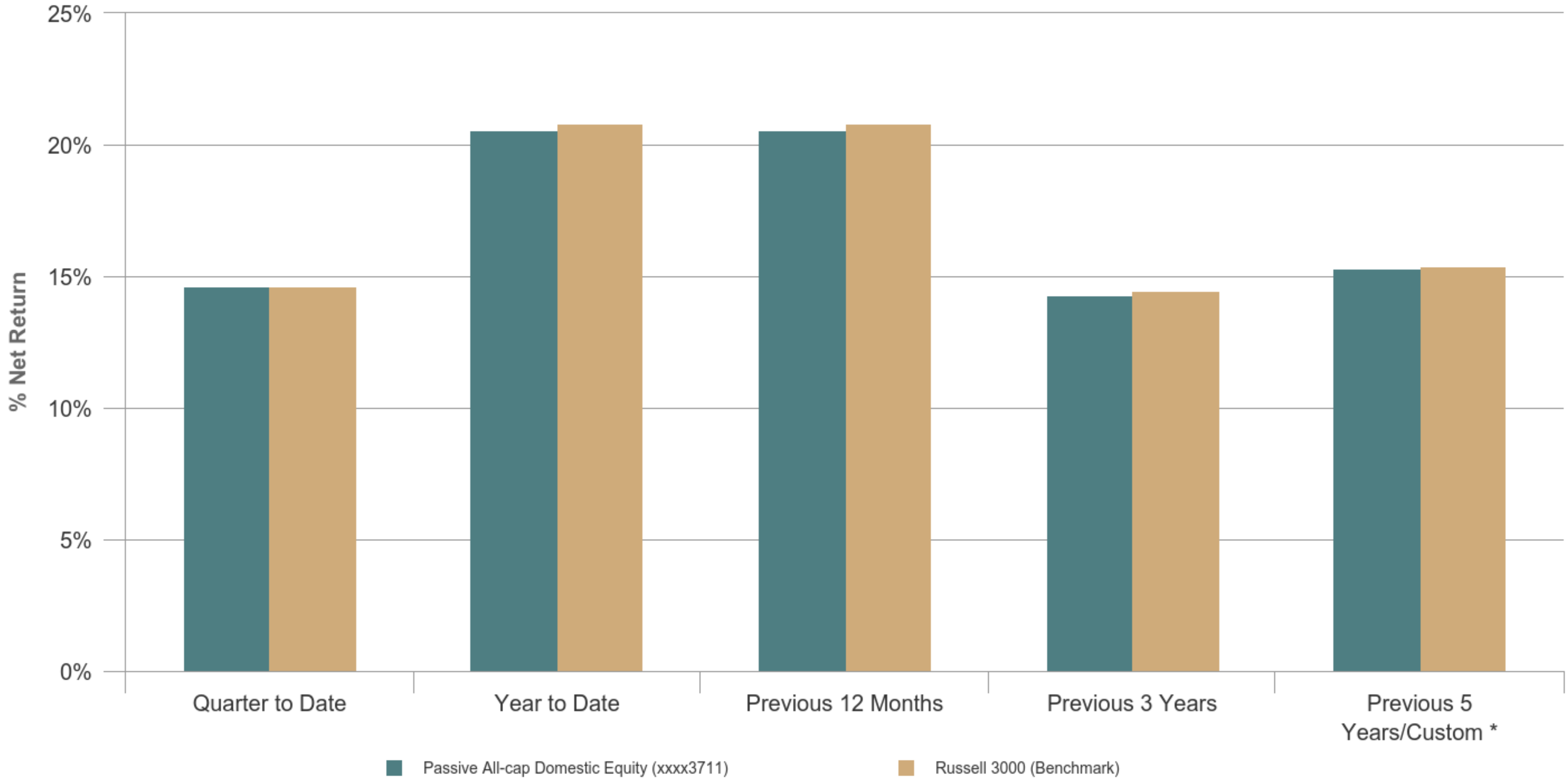
Passive All-cap Domestic Equity (xxxx3711)

	Last Quarter End	Year to Date	Previous 12 Months	Previous 3 Years	Previous 5 Years/Custom *
Beginning Market Value	$6,944,224	$6,864,193	$6,864,193	$8,011,228	$3,956,361
Additions	$0	$0	$0	$0	$3,050,000
Withdrawals	$0	($275,000)	($275,000)	($2,920,070)	($3,420,070)
Change in Value of Securities Sold	$0	$13,026	$13,026	$247,257	$960,709
Change in Value of Securities Held	$893,320	$1,235,345	$1,235,345	$2,258,905	$2,853,015
Interest Income	$1	$6	$6	$26	$26
Dividend Income	$126,996	$126,996	$126,996	$367,270	$564,575
Management Fees	$0	$0	$0	$0	$0
Ending Market Value	$7,964,540	$7,964,540	$7,964,540	$7,964,540	$7,964,540
Investment Gain	$1,020,316	$1,375,347	$1,375,347	$2,873,383	$4,378,249
Account Return (Gross TWR)	14.69%	20.63%	20.63%	14.33%	15.30%
Account Return (Net TWR)	14.69%	20.63%	20.63%	14.33%	15.30%
Russell 3000 (Benchmark)	14.68%	20.88%	20.88%	14.49%	15.43%

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)	**14.69%**	**20.63%**	**20.63%**	**14.33%**	**15.30%**
Russell 3000 (Benchmark)	14.68%	20.88%	20.88%	14.49%	15.43%

Returns for periods exceeding 12 months are annualized.

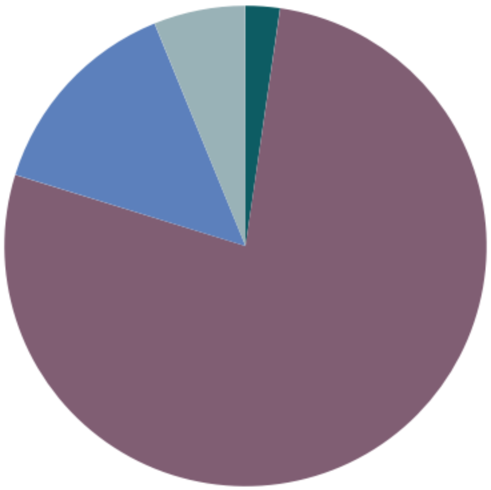
Holdings

Passive All-cap Domestic Equity (xxxx3711)

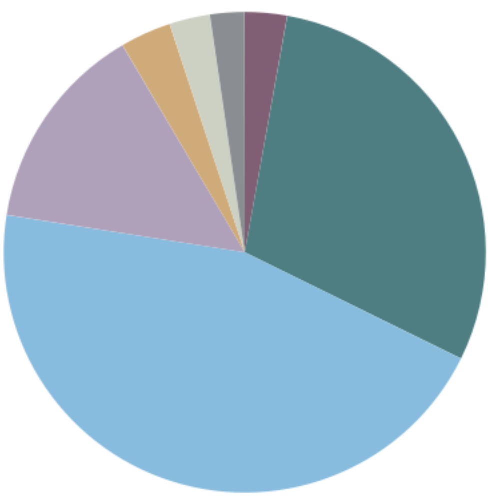
Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
Passive All-cap Domestic Equity (xxxx3711)							
Cash & Equivalents							
0.31%	CASH		CASH			$24,981	$24,981
Mutual Funds							
99.69%	SWTSX		Schwab Total Stock Market Index	119,463.73	$66.46	$4,371,974	$7,939,559
100.00%			**Passive All-cap Domestic Equity (xxxx3711) Total**			**$4,396,955**	**$7,964,540**
100.00%			**Total**			**$4,396,955**	**$7,964,540**

Account Asset Allocations

SKBA Large-cap Value (xxxx3889)



Broad Asset Class	Current Value	Current Percent
Cash & Equivalents	$136,333	2.31%
US Large Cap Equity	$4,572,064	77.49%
US Mid Cap Equity	$829,125	14.05%
US Small Cap Equity	$362,689	6.15%
Total	**$5,900,210**	**100.00%**



Size/Style	Current Value	Current Percent
Large Cap Growth	$166,576	2.82%
Large Cap Blend	$1,739,554	29.48%
Large Cap Value	$2,665,934	45.18%
Mid Cap Value	$829,125	14.05%
Small Cap Blend	$201,714	3.42%
Small Cap Value	$160,975	2.73%
Banks (FDIC Insured)	$136,333	2.31%
Total	**$5,900,210**	**100.00%**

Performance Summary

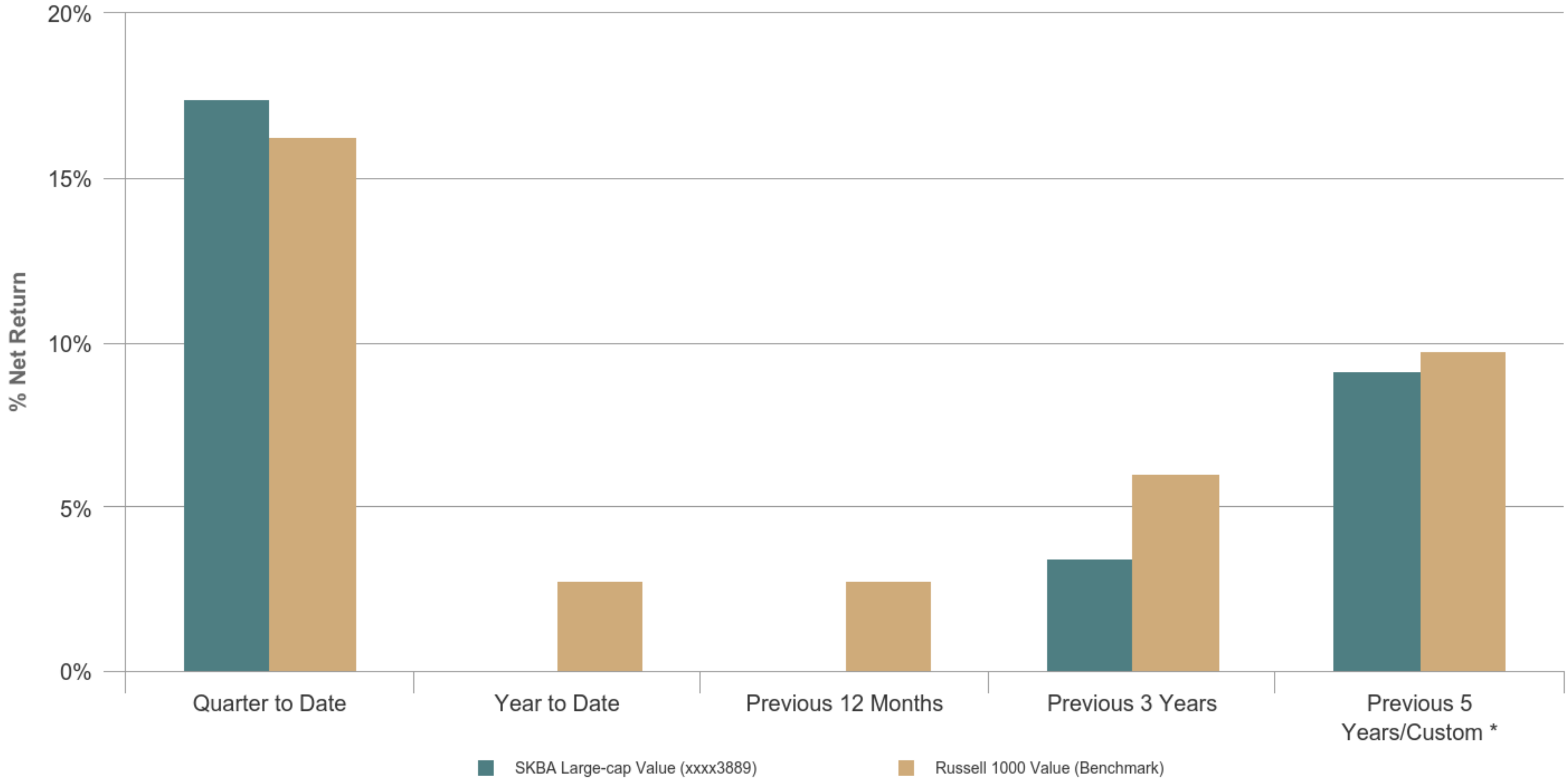
SKBA Large-cap Value (xxxx3889)

	Last Quarter End	Year to Date	Previous 12 Months	Previous 3 Years	Previous 5 Years/Custom *
Beginning Market Value	$5,024,976	$5,899,752	$5,899,752	$5,333,114	$2,860,039
Additions	$0	$0	$0	$0	$1,340,857
Withdrawals	$0	$0	$0	$0	($76,356)
Change in Value of Securities Sold	$4,965	($475,683)	($475,683)	($656,021)	$40,956
Change in Value of Securities Held	$837,634	$348,264	$348,264	$840,887	$1,210,482
Interest Income	$2	$132	$132	$1,470	$1,752
Dividend Income	$41,336	$168,044	$168,044	$500,078	$697,228
Management Fees	($10,648)	($41,625)	($41,625)	($127,705)	($182,832)
Change in Accrued	$1,946	$1,327	$1,327	$8,477	$8,477
Ending Market Value	$5,900,210	$5,900,210	$5,900,210	$5,900,210	$5,900,210
Investment Gain	$875,235	$458	$458	$567,097	$1,775,670
Account Return (Gross TWR)	17.66%	0.82%	0.82%	4.26%	10.02%
Account Return (Net TWR)	17.42%	0.01%	0.01%	3.43%	9.12%
Russell 1000 Value (Benchmark)	16.25%	2.79%	2.79%	6.06%	9.74%

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)	**17.42%**	**0.01%**	**0.01%**	**3.43%**	**9.12%**
Russell 1000 Value (Benchmark)	16.25%	2.79%	2.79%	6.06%	9.74%

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							
2.31%	CASH		CASH			$136,333	$136,333
Stock							
0.89%	MMM		3M Co	300.00	$174.79	$42,552	$52,437
4.00%	ABBV		AbbVie Inc	2,200.00	$107.15	$117,285	$235,730
2.89%	AIG		American International Group Inc	4,500.00	$37.86	$227,086	$170,370
2.63%	AMP		Ameriprise Financial Inc	800.00	$194.33	$98,672	$155,464
3.12%	AMGN		Amgen Inc	800.00	$229.92	$149,330	$183,936
1.67%	ATCO		ATLAS ORD	9,100.00	$10.84	$88,043	$98,644
2.02%	CAH		Cardinal Health Inc	2,200.00	$53.56	$105,686	$117,832
			Accrued Income				$1,069
2.29%	CVX		Chevron Corp	1,600.00	$84.45	$153,875	$135,120
1.57%	CB		Chubb Corp	600.00	$153.92	$90,039	$92,352
			Accrued Income				$312
1.37%	CSCO		Cisco Systems Inc	1,800.00	$44.75	$34,236	$80,550
1.57%	C		Citigroup Inc	1,500.00	$61.66	$97,684	$92,490
0.31%	CME		CME Group Inc Class A	100.00	$182.05	$16,848	$18,205
3.11%	CMCSA		Comcast Corp Class A	3,500.00	$52.40	$125,093	$183,400
2.58%	COP		ConocoPhillips	3,800.00	$39.99	$170,664	$151,962
1.83%	GLW		Corning Inc	3,000.00	$36.00	$60,654	$108,000
2.43%	CTVA		Corteva Inc com	3,700.00	$38.72	$79,194	$143,264
3.08%	CMI		Cummins Inc	800.00	$227.10	$112,815	$181,680
0.82%	EMR		Emerson Electric Co	600.00	$80.37	$38,623	$48,222
0.60%	FNF		Fidelity National Financial Inc	900.00	$39.09	$16,538	$35,181
0.35%	FAF		First American Financial Corp	400.00	$51.63	$21,740	$20,652
1.03%	GPC		Genuine Parts Co	600.00	$100.43	$33,469	$60,258
			Accrued Income				$474
0.81%	INGR		Ingredion Inc	600.00	$78.67	$50,861	$47,202
			Accrued Income				$384

Holdings

SKBA Large-cap Value (xxxx3889)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
SKBA Large-cap Value (xxxx3889)							
Stock							
0.68%	INTC		Intel Corp	800.00	$49.82	$28,389	$39,856
1.29%	JPM		JPMorgan Chase & Co	600.00	$127.07	$24,381	$76,242
0.46%	KMB		Kimberly-Clark Corp	200.00	$134.83	$22,455	$26,966
			Accrued Income				$321
1.16%	KMI		Kinder Morgan Inc P	5,000.00	$13.67	$70,377	$68,350
2.61%	KTB		Kontoor Brands Inc	3,800.00	$40.56	$110,255	$154,128
1.89%	LEA		Lear Corp	700.00	$159.03	$82,522	$111,321
2.10%	MRK		Merck & Co Inc	1,500.00	$81.80	$91,951	$122,700
			Accrued Income				$975
2.39%	MET		MetLife Inc	3,000.00	$46.95	$121,103	$140,850
0.77%	TAP		Molson Coors Brewing Co B	1,000.00	$45.19	$66,169	$45,190
1.49%	MDLZ		Mondelez International Inc Class A	1,500.00	$58.47	$64,195	$87,705
			Accrued Income				$473
1.74%	MS		Morgan Stanley	1,500.00	$68.53	$65,064	$102,795
0.49%	VTRS		Mylan Nv	1,547.00	$18.74	$21,114	$28,991
3.03%	NTAP		NetApp Inc	2,700.00	$66.24	$141,436	$178,848
0.95%	NTRS		Northern Trust Corp	600.00	$93.14	$54,594	$55,884
			Accrued Income				$420
1.35%	OGE		OGE Energy Corp	2,500.00	$31.86	$80,798	$79,650
1.39%	PH		Parker Hannifin Corp	300.00	$272.41	$47,094	$81,723
1.27%	PEP		PepsiCo Inc	500.00	$148.30	$37,407	$74,150
			Accrued Income				$511
1.75%	PFE		Pfizer Inc	2,800.00	$36.81	$104,621	$103,068
2.37%	PSX		Phillips 66	2,000.00	$69.94	$152,541	$139,880
1.18%	PB		Prosperity Bancshares Inc	1,000.00	$69.36	$71,974	$69,360
			Accrued Income				$490
1.54%	RDN		Radian Group Inc	4,500.00	$20.25	$58,815	$91,125
1.58%	RTX		Raytheon Technologies Ord	1,300.00	$71.51	$85,145	$92,963

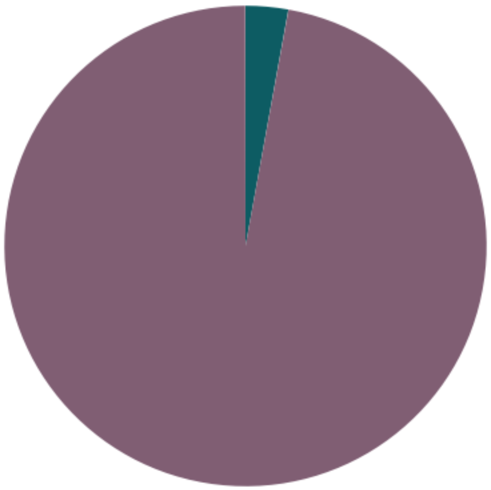
Holdings

SKBA Large-cap Value (xxxx3889)

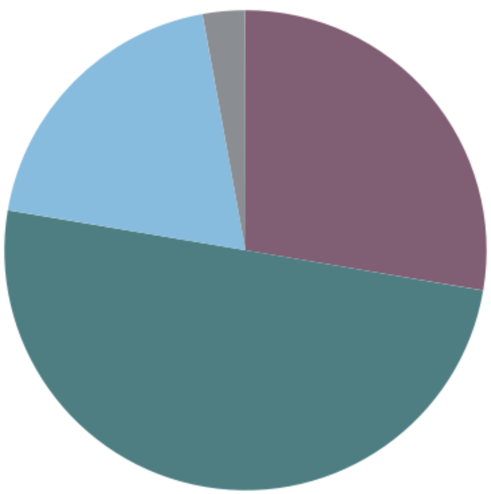
Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
SKBA Large-cap Value (xxxx3889)							
Stock							
1.57%	STLD		Steel Dynamics Inc	2,500.00	$36.87	$76,375	$92,175
			Accrued Income				$625
3.59%	TGT		Target Corp	1,200.00	$176.53	$84,365	$211,836
2.23%	TXN		Texas Instruments Inc	800.00	$164.13	$41,779	$131,304
2.82%	UNP		Union Pacific Corp	800.00	$208.22	$70,497	$166,576
2.00%	UPS		United Parcel Service Inc Class B	700.00	$168.40	$80,279	$117,880
1.11%	VER		VEREIT Inc Class A	1,720.00	$37.79	$76,254	$64,999
			Accrued Income				$662
2.79%	VZ		Verizon Communications Inc	2,800.00	$58.75	$144,959	$164,500
1.62%	VICI		VICI Properties Inc	3,700.00	$25.50	$91,541	$94,350
			Accrued Income				$1,221
1.72%	WMT		Wal-Mart Stores Inc	700.00	$144.15	$48,241	$100,905
			Accrued Income				$540
1.84%	WRK		WestRock Co A	2,500.00	$43.53	$91,797	$108,825
1.99%	WY		Weyerhaeuser Co	3,500.00	$33.53	$77,982	$117,355
100.00%			**SKBA Large-cap Value (xxxx3889) Total**			**$4,553,788**	**$5,900,210**
100.00%			**Total**			**$4,553,788**	**$5,900,210**

Account Asset Allocations

Strategic Beta (xxxx9303)



Broad Asset Class	Current Value	Current Percent
Cash & Equivalents	$124,046	2.85%
US Large Cap Equity	$4,222,717	97.15%
Total	**$4,346,763**	**100.00%**



Size/Style	Current Value	Current Percent
Large Cap Growth	$1,203,737	27.69%
Large Cap Blend	$2,172,931	49.99%
Large Cap Value	$846,049	19.46%
Banks (FDIC Insured)	$124,046	2.85%
Total	**$4,346,763**	**100.00%**

Performance Summary

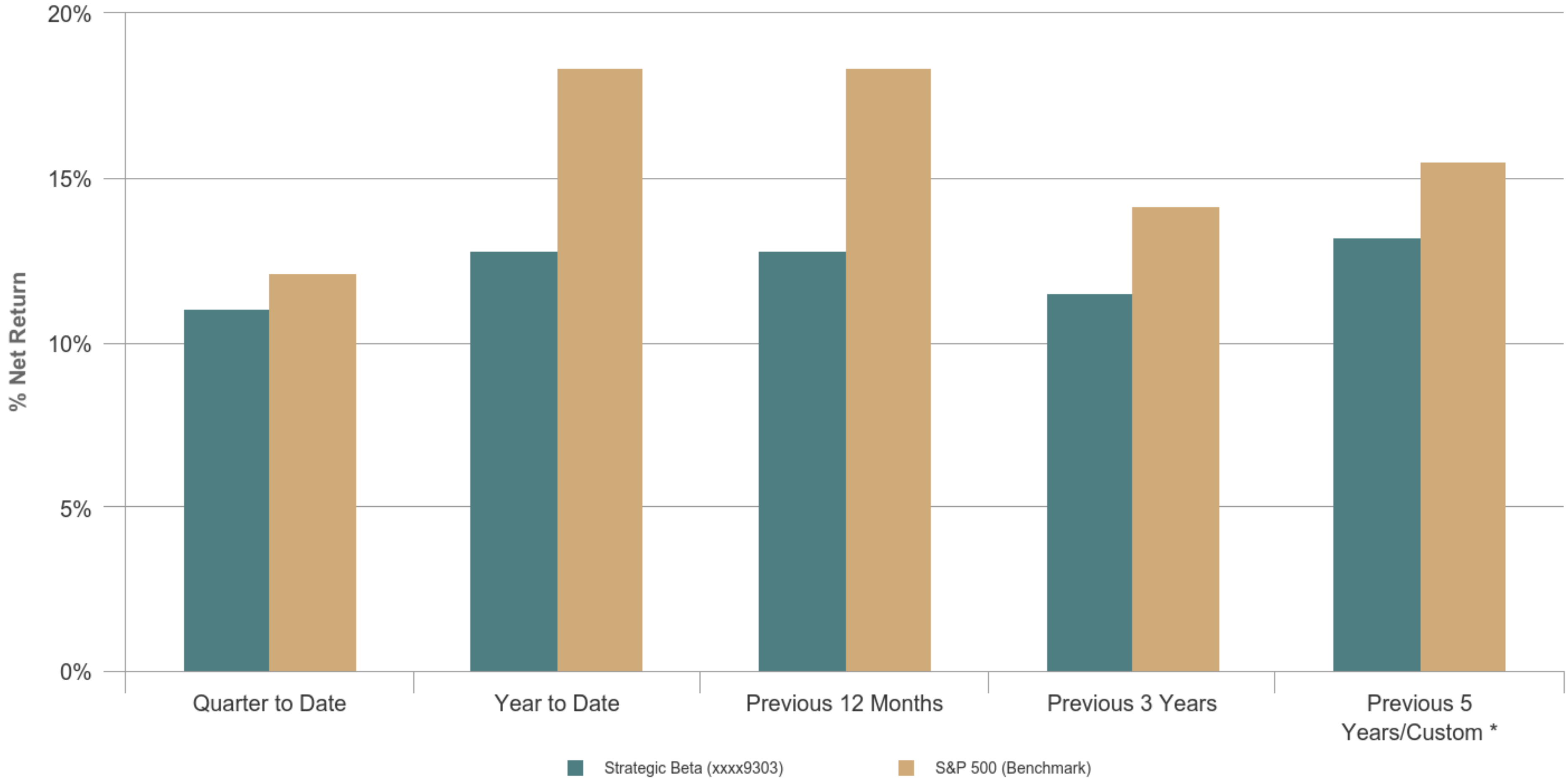
Strategic Beta (xxxx9303)

	Last Quarter End	Year to Date	Previous 12 Months	Previous 3 Years	Previous 5 Years/Custom *
Beginning Market Value	$3,915,405	$3,852,248	$3,852,248	$3,131,403	$0
Additions	$0	$0	$0	$0	$2,900,050
Withdrawals	$0	$0	$0	$0	$0
Change in Value of Securities Sold	$0	$0	$0	$544	$3,185
Change in Value of Securities Held	$415,299	$430,131	$430,131	$1,020,657	$1,235,765
Interest Income	$3	$95	$95	$621	$622
Dividend Income	$16,056	$64,289	$64,289	$193,538	$207,141
Management Fees	$0	$0	$0	$0	$0
Ending Market Value	$4,346,763	$4,346,763	$4,346,763	$4,346,763	$4,346,763
Investment Gain	$431,357	$494,514	$494,514	$1,215,360	$1,446,713
Account Return (Gross TWR)	11.02%	12.84%	12.84%	11.55%	* 13.20%
Account Return (Net TWR)	11.02%	12.84%	12.84%	11.55%	* 13.20%
S&P 500 (Benchmark)	12.15%	18.40%	18.40%	14.18%	15.54%

* Return since inception date of 9/26/2017
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)	**11.02%**	**12.84%**	**12.84%**	**11.55%**	**13.20%**
S&P 500 (Benchmark)	12.15%	18.40%	18.40%	14.18%	15.54%

Returns for periods exceeding 12 months are annualized.

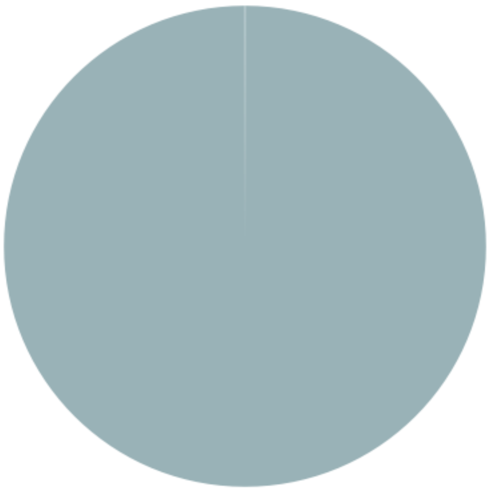
Holdings

Strategic Beta (xxxx9303)

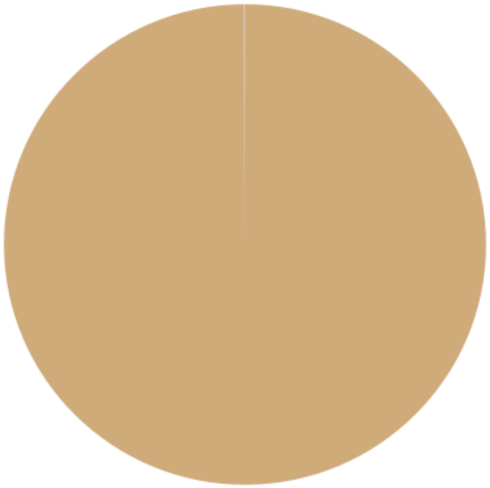
Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
Strategic Beta (xxxx9303)							
Cash & Equivalents							
2.85%	CASH		CASH			$124,046	$124,046
ETF							
23.90%	USMV		iShares Edge MSCI Min Vol USA ETF	15,305.58	$67.88	$771,596	$1,038,943
27.69%	MTUM		iShares Edge MSCI USA Momentum Fctr ETF	7,463.18	$161.29	$709,653	$1,203,737
26.09%	QUAL		iShares Edge MSCI USA Quality Factor ETF	9,758.10	$116.21	$756,280	$1,133,988
19.46%	VLUE		iShares Edge MSCI USA Value Factor ETF	9,734.77	$86.91	$749,423	$846,049
100.00%			**Strategic Beta (xxxx9303) Total**			**$3,110,998**	**$4,346,763**
100.00%			**Total**			**$3,110,998**	**$4,346,763**

Account Asset Allocations

Passive Small-cap (xxxx3337)



Broad Asset Class	Current Value	Current Percent
Cash & Equivalents	$634	0.03%
US Small Cap Equity	$1,933,095	99.97%
Total	**$1,933,729**	**100.00%**



Size/Style	Current Value	Current Percent
Small Cap Blend	$1,933,095	99.97%
Banks (FDIC Insured)	$634	0.03%
Total	**$1,933,729**	**100.00%**

Performance Summary

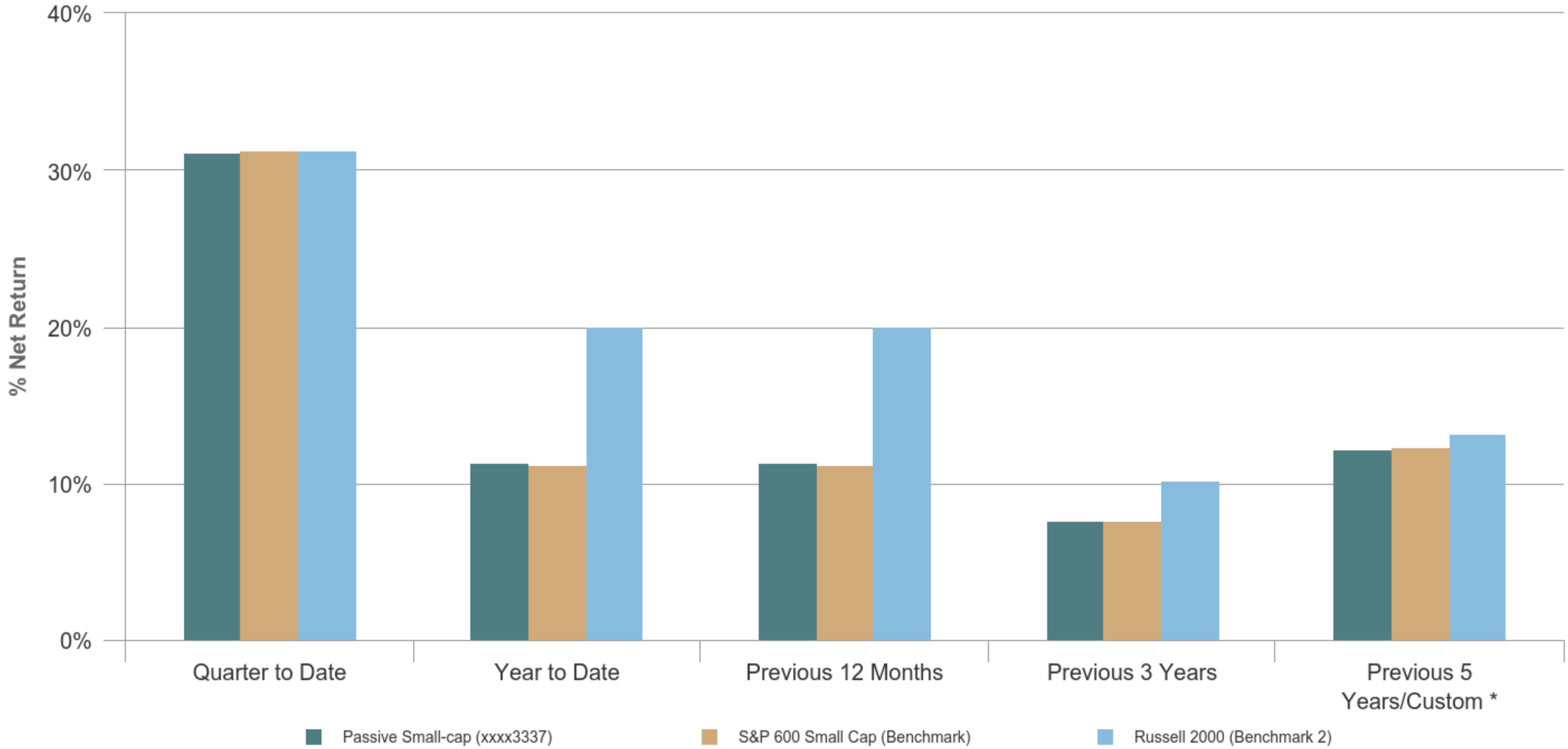
Passive Small-cap (xxxx3337)

	Last Quarter End	Year to Date	Previous 12 Months	Previous 3 Years	Previous 5 Years/Custom *
Beginning Market Value	$1,473,861	$1,736,110	$1,736,110	$1,549,432	$756,714
Additions	$0	$0	$0	$0	$540,000
Withdrawals	$0	$0	$0	$0	($95,163)
Change in Value of Securities Sold	$0	$0	$0	$1	$61,002
Change in Value of Securities Held	$451,771	$176,301	$176,301	$317,584	$577,726
Interest Income	$0	$1	$1	$9	$11
Dividend Income	$8,098	$21,318	$21,318	$66,704	$93,439
Management Fees	$0	$0	$0	$0	$0
Ending Market Value	$1,933,729	$1,933,729	$1,933,729	$1,933,729	$1,933,729
Investment Gain	$459,869	$197,619	$197,619	$384,298	$732,178
Account Return (Gross TWR)	31.20%	11.38%	11.38%	7.66%	12.28%
Account Return (Net TWR)	31.20%	11.38%	11.38%	7.66%	12.28%
S&P 600 Small Cap (Benchmark)	31.31%	11.29%	11.29%	7.73%	12.37%
Russell 2000 (Benchmark 2)	31.37%	20.02%	20.02%	10.26%	13.27%

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)	**31.20%**	**11.38%**	**11.38%**	**7.66%**	**12.28%**
S&P 600 Small Cap (Benchmark)	31.31%	11.29%	11.29%	7.73%	12.37%
Russell 2000 (Benchmark 2)	31.37%	20.02%	20.02%	10.26%	13.27%

Returns for periods exceeding 12 months are annualized.

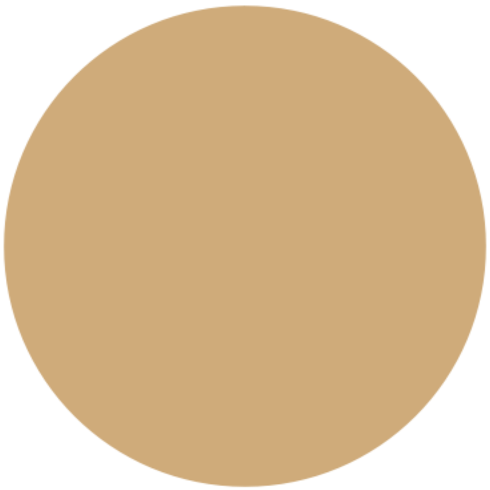
Holdings

Passive Small-cap (xxxx3337)

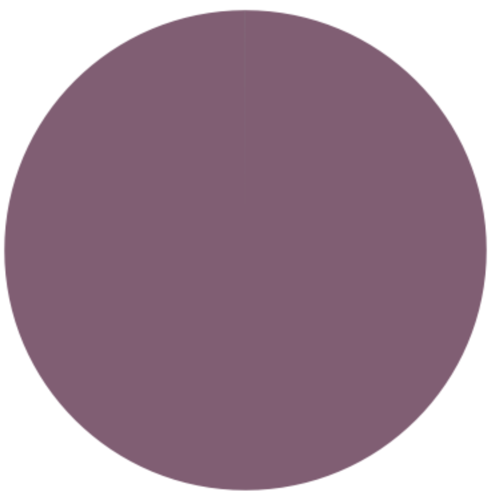
Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
Passive Small-cap (xxxx3337)							
Cash & Equivalents							
0.03%	CASH		CASH			$634	$634
ETF							
99.97%	SLY		SPDR® S&P 600 Small Cap ETF	24,303.43	$79.54	$1,195,823	$1,933,095
100.00%			**Passive Small-cap (xxxx3337) Total**			**$1,196,457**	**$1,933,729**
100.00%			**Total**			**$1,196,457**	**$1,933,729**

Account Asset Allocations

International Equity (xxxx3848)



Broad Asset Class	Current Value	Current Percent
Cash & Equivalents	$0	0.00%
International Equity	$2,065,467	100.00%
Total	**$2,065,467**	**100.00%**



Size/Style	Current Value	Current Percent
Large Cap Growth	$2,065,467	100.00%
Banks (FDIC Insured)	$0	0.00%
Total	**$2,065,467**	**100.00%**

Performance Summary

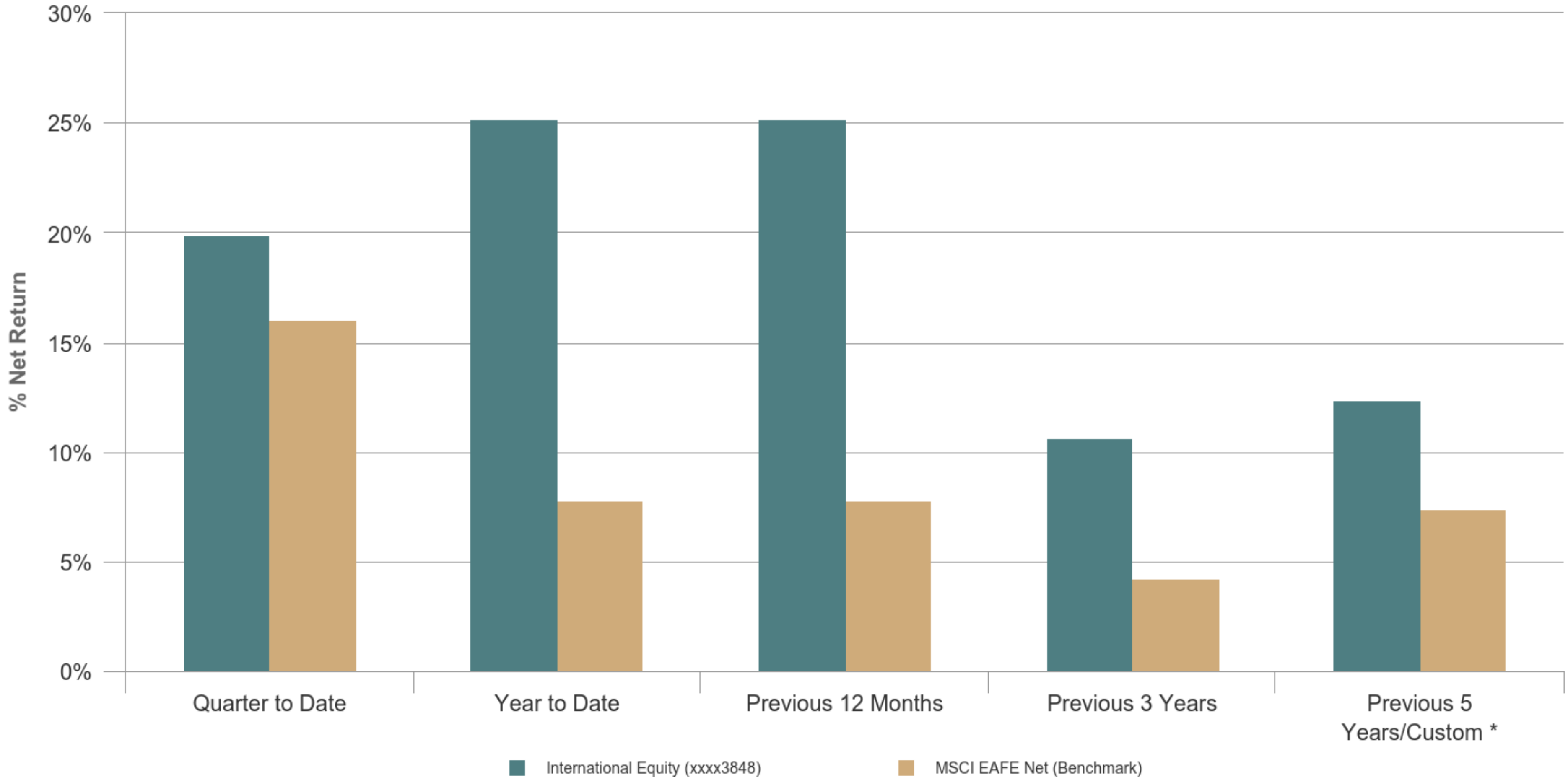
International Equity (xxxx3848)

	Last Quarter End	Year to Date	Previous 12 Months	Previous 3 Years	Previous 5 Years/Custom *
Beginning Market Value	$1,722,065	$1,649,842	$1,649,842	$1,523,108	$1,067,355
Additions	$0	$0	$0	$0	$105,000
Withdrawals	$0	$0	$0	$0	$0
Change in Value of Securities Sold	$0	$0	$0	$89,525	$143,428
Change in Value of Securities Held	$335,659	$407,882	$407,882	$401,987	$665,542
Interest Income	$0	$0	$0	$0	$0
Dividend Income	$7,742	$7,742	$7,742	$50,846	$84,142
Management Fees	$0	$0	$0	$0	$0
Ending Market Value	$2,065,467	$2,065,467	$2,065,467	$2,065,467	$2,065,467
Investment Gain	$343,402	$415,625	$415,625	$542,359	$893,112
Account Return (Gross TWR)	19.94%	25.19%	25.19%	10.68%	12.43%
Account Return (Net TWR)	19.94%	25.19%	25.19%	10.68%	12.43%
MSCI EAFE Net (Benchmark)	16.05%	7.82%	7.82%	4.28%	7.45%

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)	**19.94%**	**25.19%**	**25.19%**	**10.68%**	**12.43%**
MSCI EAFE Net (Benchmark)	16.05%	7.82%	7.82%	4.28%	7.45%

Returns for periods exceeding 12 months are annualized.

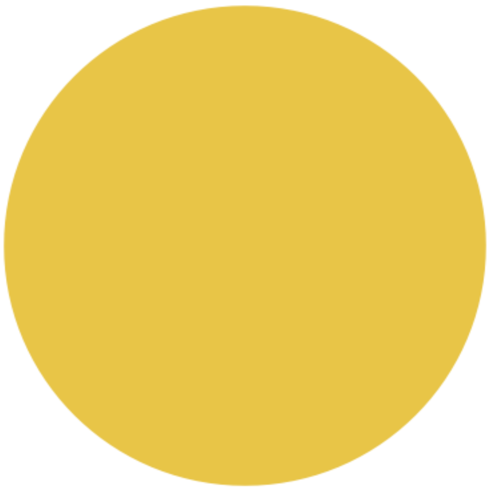
Holdings

International Equity (xxxx3848)

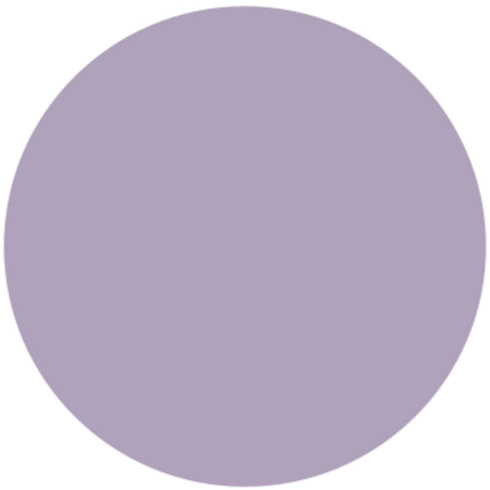
Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
International Equity (xxxx3848)							
Cash & Equivalents							
0.00%	CASH		CASH			$0	$0
Mutual Funds							
100.00%	RERFX		American Funds Europacific Growth R5	29,834.86	$69.23	$1,215,323	$2,065,467
100.00%			**International Equity (xxxx3848) Total**			**$1,215,323**	**$2,065,467**
100.00%			**Total**			**$1,215,323**	**$2,065,467**

Account Asset Allocations

Private Real Estate (xxxxxxx0034)



Broad Asset Class	Current Value	Current Percent
Real Estate Equity	$1,260,170	100.00%
Total	**$1,260,170**	**100.00%**



Size/Style	Current Value	Current Percent
Mid Cap Value	$1,260,170	100.00%
Total	**$1,260,170**	**100.00%**

Performance Summary

Private Real Estate (xxxxxxx0034)

	Last Quarter End	Year to Date	Previous 12 Months	Previous 5 Years/Custom *
Beginning Market Value	$1,239,862	$1,254,480	$1,254,480	$0
Additions	$0	$0	$0	$1,100,000
Withdrawals	$0	$0	$0	$0
Change in Value of Securities Sold	$0	$0	$0	$0
Change in Value of Securities Held	$20,308	$5,690	$5,690	$160,170
Interest Income	$0	$0	$0	$0
Dividend Income	$0	$0	$0	$0
Management Fees	$0	$0	$0	$0
Ending Market Value	$1,260,170	$1,260,170	$1,260,170	$1,260,170
Investment Gain	$20,308	$5,690	$5,690	$160,170
Account Return (Gross TWR)	1.64%	0.45%	0.45%	* 4.70%
Account Return (Net TWR)	1.64%	0.45%	0.45%	* 4.70%
NCREIF - National (Benchmark)	0.00%	(0.29%)	(0.29%)	4.29%

* Return since inception date of 1/15/2018
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 5 Years/Custom * Net Return
Private Real Estate (xxxxxxx0034)	**1.64%**	**0.45%**	**0.45%**	**4.70%**
NCREIF - National (Benchmark)	0.00%	(0.29%)	(0.29%)	4.29%

Returns for periods exceeding 12 months are annualized.

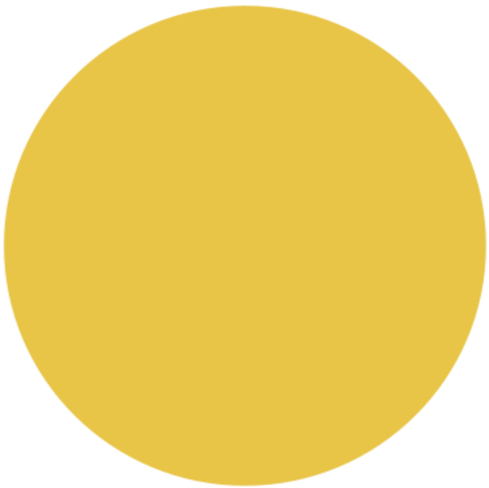
Holdings

Private Real Estate (xxxxxxx0034)

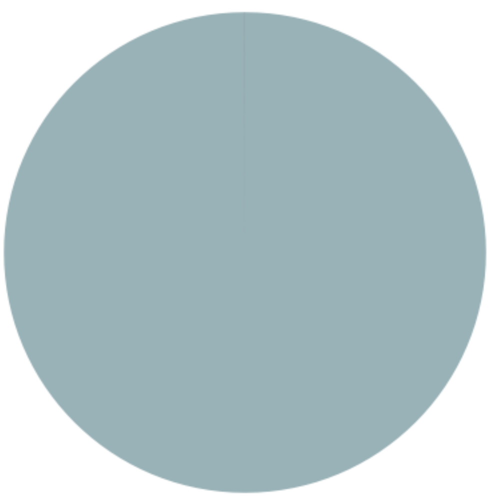
Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
Private Real Estate (xxxxxxx0034)							
Insurance Co. Separate Account							
100.00%	PRINRE		Principal Real Estate	22,128.71	$56.95	$1,100,000	$1,260,170
100.00%			**Total**			**$1,100,000**	**$1,260,170**

Account Asset Allocations

REITs (xxxx8186)



Broad Asset Class	Current Value	Current Percent
Cash & Equivalents	$1	0.00%
Real Estate Equity	$789,653	100.00%
Total	**$789,654**	**100.00%**



Size/Style	Current Value	Current Percent
Mid Cap Blend	$789,653	100.00%
Banks (FDIC Insured)	$1	0.00%
Total	**$789,654**	**100.00%**

Performance Summary

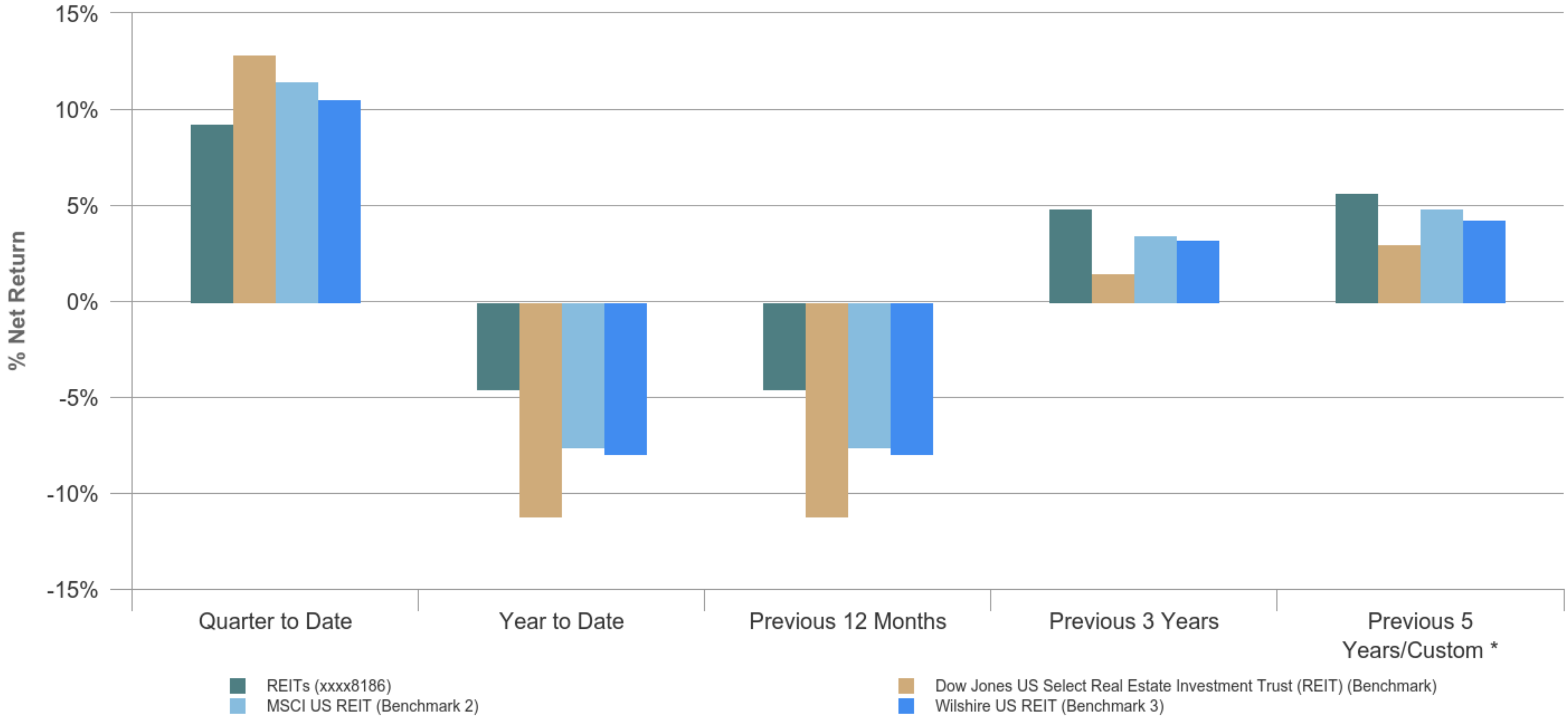
REITs (xxxx8186)

	Last Quarter End	Year to Date	Previous 12 Months	Previous 3 Years	Previous 5 Years/Custom *
Beginning Market Value	$722,651	$827,467	$827,467	$683,489	$685,697
Additions	$0	$0	$0	$0	$0
Withdrawals	$0	$0	$0	$0	($95,158)
Change in Value of Securities Sold	$0	$0	$0	$0	$5,121
Change in Value of Securities Held	$54,761	($68,019)	($68,019)	$18,940	$43,165
Interest Income	$0	$0	$0	$0	$1
Dividend Income	$12,242	$30,207	$30,207	$87,226	$150,828
Management Fees	$0	$0	$0	$0	$0
Ending Market Value	$789,654	$789,654	$789,654	$789,654	$789,654
Investment Gain	$67,003	($37,812)	($37,812)	$106,165	$199,115
Account Return (Gross TWR)	9.27%	(4.57%)	(4.57%)	4.93%	5.72%
Account Return (Net TWR)	9.27%	(4.57%)	(4.57%)	4.93%	5.72%
Dow Jones US Select Real Estate Investment Trust (REIT) (Benchmark)	12.92%	(11.20%)	(11.20%)	1.54%	2.99%
MSCI US REIT (Benchmark 2)	11.52%	(7.57%)	(7.57%)	3.54%	4.84%
Wilshire US REIT (Benchmark 3)	10.62%	(7.90%)	(7.90%)	3.30%	4.25%

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)	**9.27%**	**(4.57%)**	**(4.57%)**	**4.93%**	**5.72%**
Dow Jones US Select Real Estate Investment Trust (REIT) (Benchmark)	12.92%	(11.20%)	(11.20%)	1.54%	2.99%
MSCI US REIT (Benchmark 2)	11.52%	(7.57%)	(7.57%)	3.54%	4.84%
Wilshire US REIT (Benchmark 3)	10.62%	(7.90%)	(7.90%)	3.30%	4.25%

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	9,297.70	$84.93	$654,881	$789,653
100.00%			**REITs (xxxx8186) Total**			**$654,882**	**$789,654**
100.00%			**Total**			**$654,882**	**$789,654**

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
American Funds Europacific (	19.57	20.54	-2.35	-0.53	1.00	31.09	-14.95	27.37	25.19	25.19
MSCI ACWI Ex USA Growth I	16.67	15.49	-2.65	-1.25	0.12	32.01	-14.43	27.34	22.20	22.20
US Fund Foreign Large Growt	18.09	17.92	-3.98	1.12	-2.57	31.25	-14.17	27.94	22.96	22.96
Average	18.77	20.67	-3.54	1.20	-1.51	31.71	-13.90	28.38	24.49	24.49
Max	26.11	41.69	7.50	11.40	7.95	53.41	0.00	45.32	96.92	96.92
Min	8.12	4.63	-13.12	-15.12	-10.57	0.00	-21.70	0.00	0.00	0.00
25th Percentile	21.00	25.11	-1.66	3.93	1.13	34.49	-12.01	31.23	27.98	27.98
50th Percentile	19.17	20.75	-3.44	0.50	-1.20	31.06	-14.53	27.85	22.14	22.14
75th Percentile	16.57	14.72	-5.72	-0.94	-4.67	27.79	-16.47	26.25	16.41	16.41

Trailing Returns

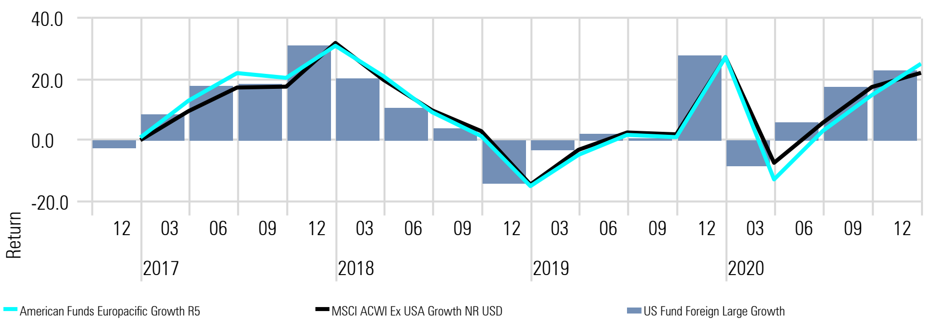
Data Point: Return Calculation Benchmark: MSCI ACWI Ex USA Growth NR USD

	YTD	1 Year	3 Years	5 Years
American Funds Europacific Growth R5	25.19	25.19	10.69	12.42
MSCI ACWI Ex USA Growth NR USD	22.20	22.20	10.02	11.97
US Fund Foreign Large Growth	22.96	22.96	10.53	11.54
Median	22.14	22.14	10.50	11.65
Average	24.49	24.49	11.09	11.98
Max	96.92	96.92	35.41	23.07
Min	0.00	0.00	0.00	5.31
25th Percentile	27.98	27.98	12.34	13.22
50th Percentile	22.14	22.14	10.50	11.65
75th Percentile	16.41	16.41	8.63	10.18

Rolling Returns

Time Period: 1/1/2016 to 12/31/2020

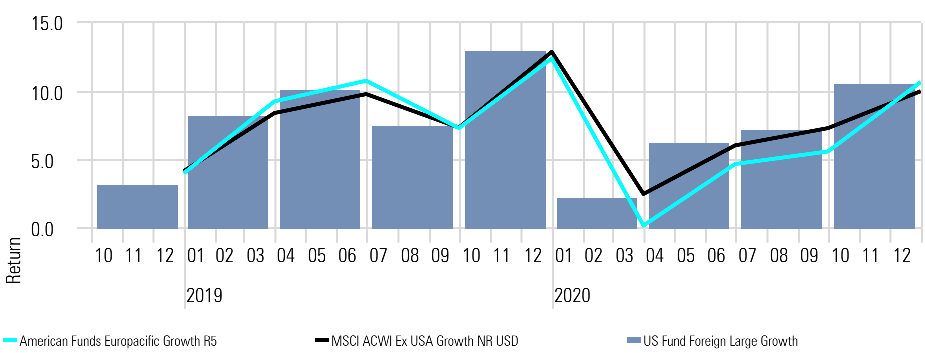
Rolling Window: 1 Year 3 Months shift



Rolling Returns

Time Period: 1/1/2016 to 12/31/2020

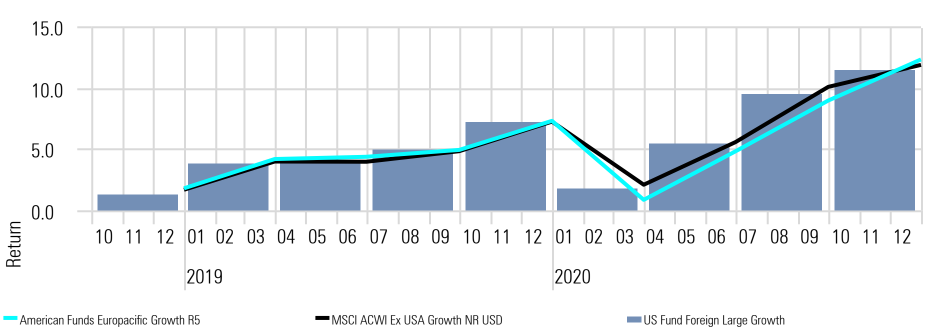
Rolling Window: 3 Years 3 Months shift



Rolling Returns

Time Period: 1/1/2014 to 12/31/2020

Rolling Window: 5 Years 3 Months shift



Source: Morningstar Direct

Return/Risk Analysis

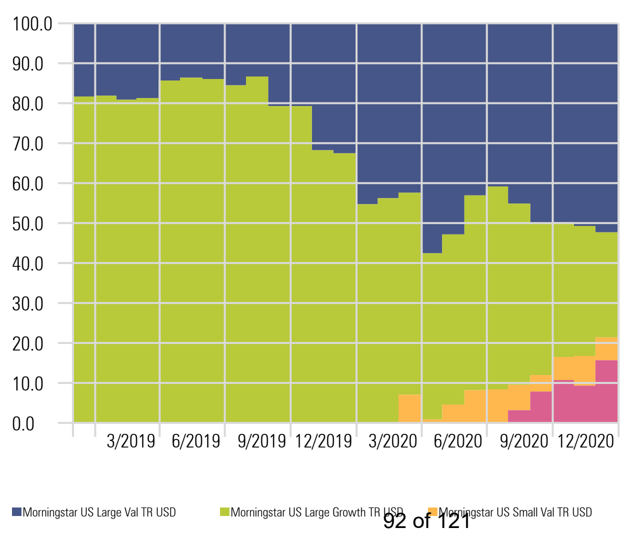
Time Period: 1/1/2016 to 12/31/2020

Calculation Benchmark: MSCI ACWI Ex USA Growth NR USD

	Inv	Bmk1	Bmk2
Return	12.42	11.97	11.54
Excess Return	0.45	0.00	-0.43
Std Dev	16.06	14.39	14.68
Beta	1.09	1.00	1.01
Alpha	-0.33	0.00	-0.40
R2	95.09	100.00	97.13
Batting Average	51.67	100.00	46.67
Up Capture Ratio	106.59	100.00	98.81
Down Capture Ratio	108.67	100.00	100.59
Max Drawdown # of Periods	3.00	11.00	3.00
Max Drawdown	-22.46	-18.66	-19.10
Max Drawdown Peak Date	1/1/2020	2/1/2018	1/1/2020
Max Drawdown Recovery Date	7/31/2020	12/31/2019	7/31/2020
Max Gain # of Periods	58.00	58.00	58.00
Max Gain	96.85	89.97	87.98
Max Gain Start Date	3/1/2016	3/1/2016	3/1/2016
Max Gain End Date	12/31/2020	12/31/2020	12/31/2020

American Funds Europacific Growth R5 - Historical Style Exposure

Time Period: 1/1/2016 to 12/31/2020



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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
iShares MSCI USA Min Vol Fa	11.04	25.11	16.34	5.50	10.50	18.97	1.36	27.77	5.60	5.60
Russell 1000 TR USD	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	20.96
US Fund Large Blend	14.85	31.32	10.73	-1.46	10.06	20.45	-6.24	28.62	15.07	15.07
Average	14.78	31.65	13.00	-0.22	11.87	20.92	-4.88	29.51	15.57	15.57
Max	23.54	40.82	17.19	5.56	26.12	26.95	1.67	44.69	39.75	39.75
Min	4.57	12.93	5.06	-12.78	-2.14	12.89	-15.44	11.81	-15.82	-15.82
25th Percentile	16.23	33.37	13.63	1.53	13.63	22.29	-3.25	31.55	20.79	20.79
50th Percentile	15.93	32.65	13.06	0.45	11.92	21.28	-4.54	30.47	16.82	16.82
75th Percentile	14.43	30.88	12.37	-1.89	10.68	19.93	-6.39	27.87	11.00	11.00

Trailing Returns

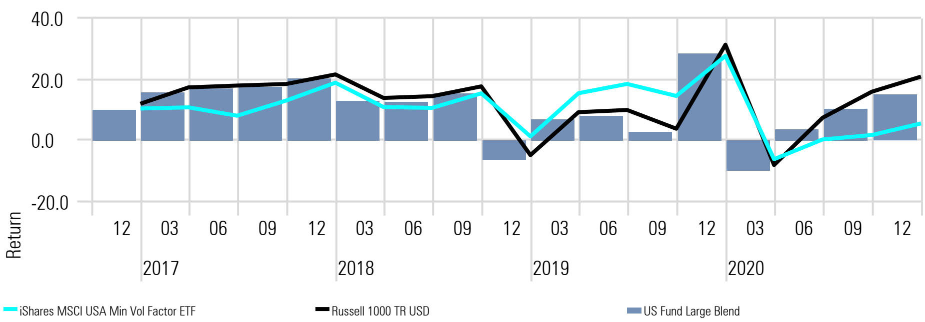
Data Point: Return Calculation Benchmark: Russell 1000 TR USD

	YTD	1 Year	3 Years	5 Years
iShares MSCI USA Min Vol Factor ETF	5.60	5.60	11.00	12.45
Russell 1000 TR USD	20.96	20.96	14.82	15.60
US Fund Large Blend	15.07	15.07	11.54	12.96
Median	16.82	16.82	13.09	14.71
Average	15.57	15.57	12.11	13.68
Max	39.75	39.75	16.99	18.06
Min	-15.82	-15.82	-0.26	4.25
25th Percentile	20.79	20.79	14.39	15.40
50th Percentile	16.82	16.82	13.09	14.71
75th Percentile	11.00	11.00	10.16	12.79

Rolling Returns

Time Period: 1/1/2016 to 12/31/2020

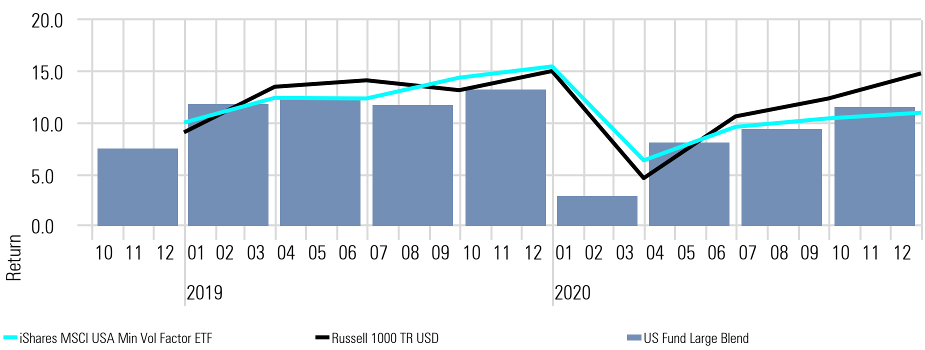
Rolling Window: 1 Year 3 Months shift



Rolling Returns

Time Period: 1/1/2016 to 12/31/2020

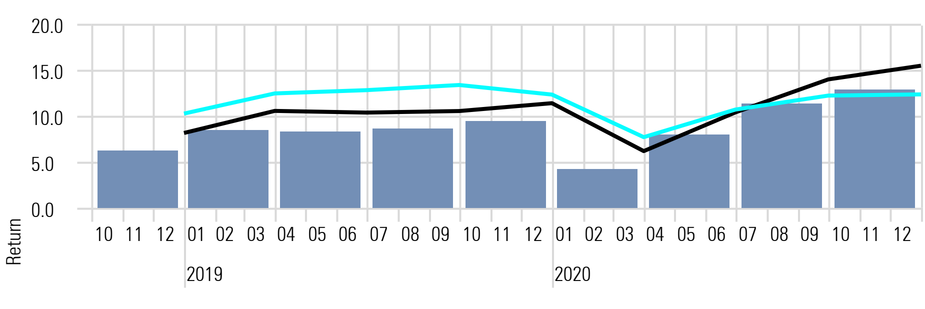
Rolling Window: 3 Years 3 Months shift



Rolling Returns

Time Period: 1/1/2014 to 12/31/2020

Rolling Window: 5 Years 3 Months shift



Source: Morningstar Direct

Return/Risk Analysis

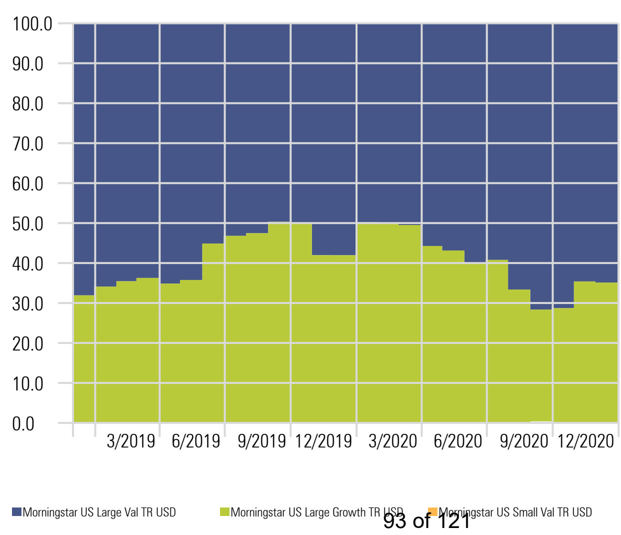
Time Period: 1/1/2016 to 12/31/2020

Calculation Benchmark: Russell 1000 TR USD

	Inv	Bmk1	Bmk2
Return	12.45	15.60	12.96
Excess Return	-3.15	0.00	-2.63
Std Dev	12.23	15.73	15.10
Beta	0.71	1.00	0.96
Alpha	1.02	0.00	-1.81
R2	82.96	100.00	99.67
Batting Average	43.33	100.00	30.00
Up Capture Ratio	74.06	100.00	91.23
Down Capture Ratio	67.85	100.00	99.11
Max Drawdown # of Periods	2.00	2.00	3.00
Max Drawdown	-19.08	-20.31	-20.89
Max Drawdown Peak Date	2/1/2020	2/1/2020	1/1/2020
Max Drawdown Recovery Date	11/30/2020	7/31/2020	8/31/2020
Max Gain # of Periods	59.00	58.00	58.00
Max Gain	82.36	118.22	95.11
Max Gain Start Date	2/1/2016	3/1/2016	3/1/2016
Max Gain End Date	12/31/2020	12/31/2020	12/31/2020

iShares MSCI USA Min Vol Factor ETF - Historical Style Exposure

Time Period: 1/1/2016 to 12/31/2020



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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
iShares MSCI USA Momentu	—	—	14.48	9.12	4.89	37.60	-1.77	27.57	29.69	29.69
Russell 1000 Growth TR USD	15.26	33.48	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	38.49
US Fund Large Growth	15.24	33.87	10.07	3.57	3.19	27.84	-2.18	31.71	34.84	34.84
Average	16.64	36.42	14.17	4.50	4.89	29.14	-3.22	33.70	35.65	35.65
Max	30.01	47.99	19.37	9.54	12.46	62.94	8.84	74.42	65.79	65.79
Min	9.97	29.43	3.34	-11.46	-5.95	19.84	-15.29	18.76	12.56	12.56
25th Percentile	17.36	39.82	14.89	7.53	6.96	30.06	-0.15	36.23	40.75	40.75
50th Percentile	15.85	33.96	14.27	5.38	6.55	27.20	-2.97	31.65	33.39	33.39
75th Percentile	14.84	32.48	13.24	3.30	3.15	25.18	-5.89	28.36	28.59	28.59

Trailing Returns

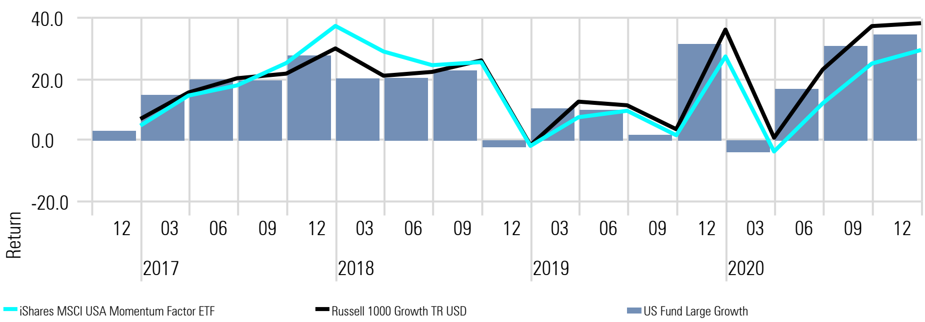
Data Point: Return Calculation Benchmark: Russell 1000 Growth TR USD

	YTD	1 Year	3 Years	5 Years
iShares MSCI USA Momentum Factor ETF	29.69	29.69	17.57	18.59
Russell 1000 Growth TR USD	38.49	38.49	22.99	21.00
US Fund Large Growth	34.84	34.84	20.22	18.04
Median	33.39	33.39	20.42	18.84
Average	35.65	35.65	20.25	19.48
Max	65.79	65.79	34.80	34.97
Min	12.56	12.56	7.11	12.07
25th Percentile	40.75	40.75	23.14	20.74
50th Percentile	33.39	33.39	20.42	18.84
75th Percentile	28.59	28.59	17.15	16.91

Rolling Returns

Time Period: 1/1/2016 to 12/31/2020

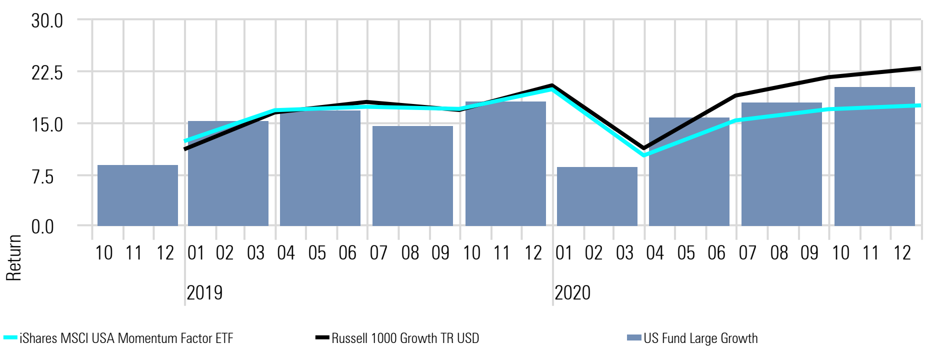
Rolling Window: 1 Year 3 Months shift



Rolling Returns

Time Period: 1/1/2016 to 12/31/2020

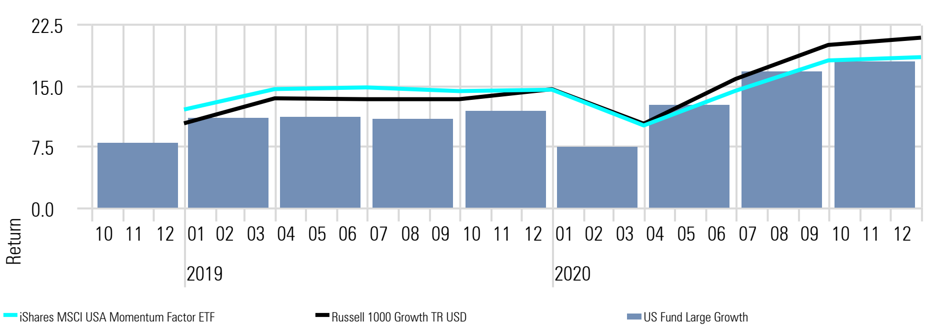
Rolling Window: 3 Years 3 Months shift



Rolling Returns

Time Period: 1/1/2014 to 12/31/2020

Rolling Window: 5 Years 3 Months shift



Source: Morningstar Direct

Return/Risk Analysis

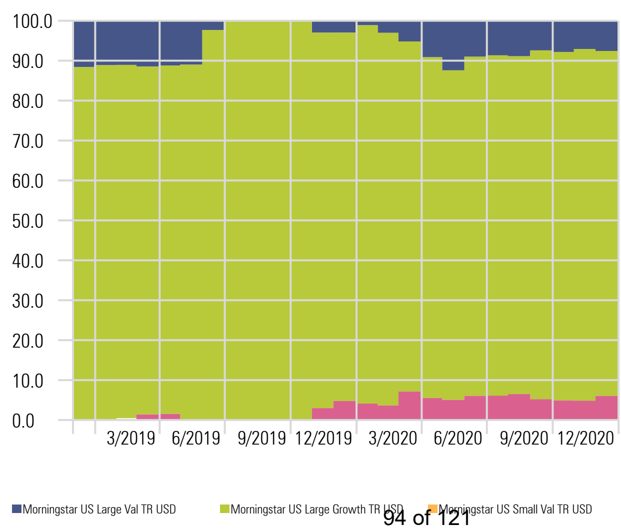
Time Period: 1/1/2016 to 12/31/2020

Calculation Benchmark: Russell 1000 Growth TR USD

	Inv	Bmk1	Bmk2
Return	18.59	21.00	18.04
Excess Return	-2.41	0.00	-2.96
Std Dev	15.31	16.30	16.15
Beta	0.90	1.00	0.98
Alpha	-0.26	0.00	-2.20
R2	91.91	100.00	98.40
Batting Average	41.67	100.00	40.00
Up Capture Ratio	88.99	100.00	93.39
Down Capture Ratio	88.96	100.00	102.67
Max Drawdown # of Periods	2.00	2.00	2.00
Max Drawdown	-17.94	-15.98	-17.02
Max Drawdown Peak Date	2/1/2020	2/1/2020	2/1/2020
Max Drawdown Recovery Date	6/30/2020	5/31/2020	5/31/2020
Max Gain # of Periods	58.00	58.00	58.00
Max Gain	146.84	174.83	149.53
Max Gain Start Date	3/1/2016	3/1/2016	3/1/2016
Max Gain End Date	12/31/2020	12/31/2020	12/31/2020

iShares MSCI USA Momentum Factor ETF - Historical Style Exposure

Time Period: 1/1/2016 to 12/31/2020



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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
iShares MSCI USA Quality Fa	—	—	11.62	5.56	9.18	22.26	-5.77	34.14	16.96	16.96
Russell 1000 TR USD	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	20.96
US Fund Large Blend	14.85	31.32	10.73	-1.46	10.06	20.45	-6.24	28.62	15.07	15.07
Average	14.78	31.65	13.00	-0.22	11.87	20.92	-4.88	29.51	15.57	15.57
Max	23.54	40.82	17.19	5.56	26.12	26.95	1.67	44.69	39.75	39.75
Min	4.57	12.93	5.06	-12.78	-2.14	12.89	-15.44	11.81	-15.82	-15.82
25th Percentile	16.23	33.37	13.63	1.53	13.63	22.29	-3.25	31.55	20.79	20.79
50th Percentile	15.93	32.65	13.06	0.45	11.92	21.28	-4.54	30.47	16.82	16.82
75th Percentile	14.43	30.88	12.37	-1.89	10.68	19.93	-6.39	27.87	11.00	11.00

Trailing Returns

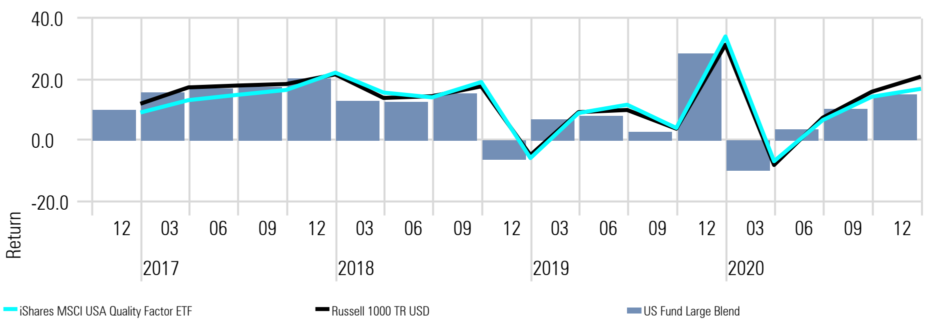
Data Point: Return Calculation Benchmark: Russell 1000 TR USD

	YTD	1 Year	3 Years	5 Years
iShares MSCI USA Quality Factor ETF	16.96	16.96	13.92	14.56
Russell 1000 TR USD	20.96	20.96	14.82	15.60
US Fund Large Blend	15.07	15.07	11.54	12.96
Median	16.82	16.82	13.09	14.71
Average	15.57	15.57	12.11	13.68
Max	39.75	39.75	16.99	18.06
Min	-15.82	-15.82	-0.26	4.25
25th Percentile	20.79	20.79	14.39	15.40
50th Percentile	16.82	16.82	13.09	14.71
75th Percentile	11.00	11.00	10.16	12.79

Rolling Returns

Time Period: 1/1/2016 to 12/31/2020

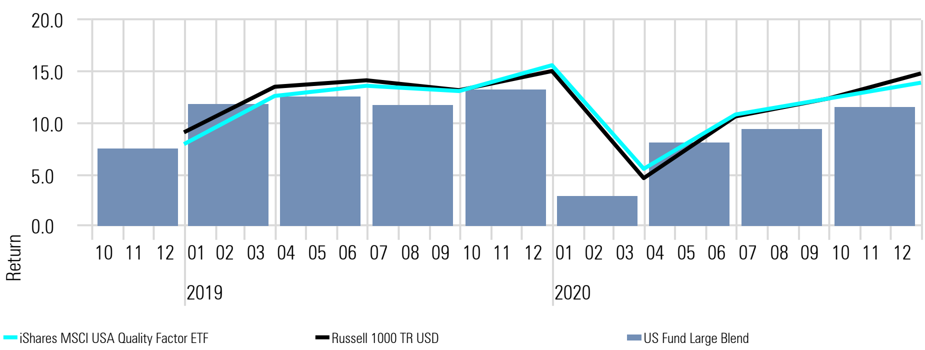
Rolling Window: 1 Year 3 Months shift



Rolling Returns

Time Period: 1/1/2016 to 12/31/2020

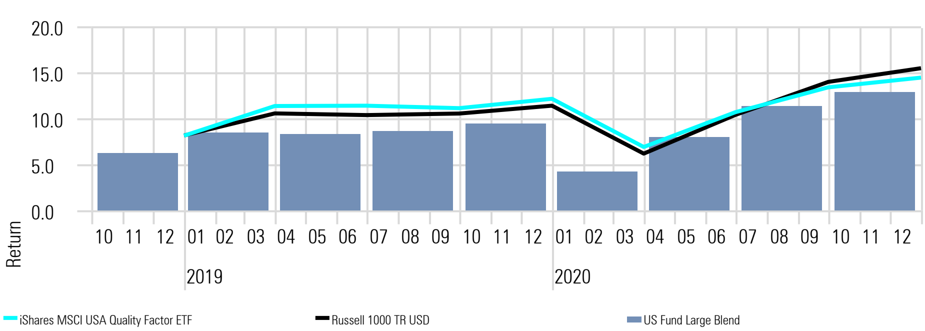
Rolling Window: 3 Years 3 Months shift



Rolling Returns

Time Period: 1/1/2014 to 12/31/2020

Rolling Window: 5 Years 3 Months shift



Return/Risk Analysis

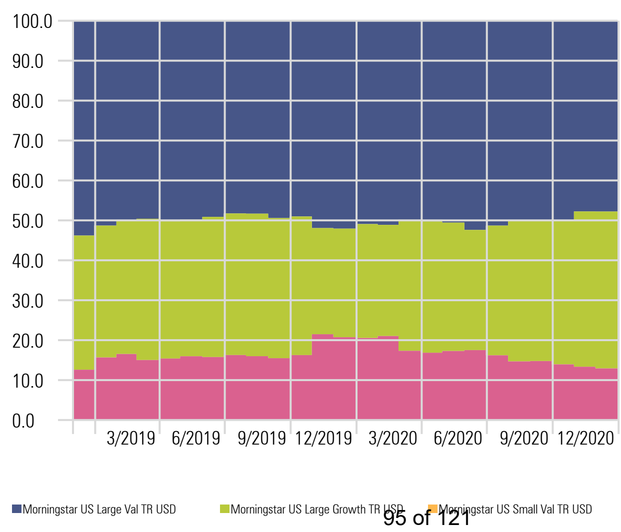
Time Period: 1/1/2016 to 12/31/2020

Calculation Benchmark: Russell 1000 TR USD

	Inv	Bmk1	Bmk2
Return	14.56	15.60	12.96
Excess Return	-1.03	0.00	-2.63
Std Dev	15.11	15.73	15.10
Beta	0.95	1.00	0.96
Alpha	-0.26	0.00	-1.81
R2	97.73	100.00	99.67
Batting Average	46.67	100.00	30.00
Up Capture Ratio	93.11	100.00	91.23
Down Capture Ratio	92.74	100.00	99.11
Max Drawdown # of Periods	3.00	2.00	3.00
Max Drawdown	-19.40	-20.31	-20.89
Max Drawdown Peak Date	1/1/2020	2/1/2020	1/1/2020
Max Drawdown Recovery Date	7/31/2020	7/31/2020	8/31/2020
Max Gain # of Periods	59.00	58.00	58.00
Max Gain	106.59	118.22	95.11
Max Gain Start Date	2/1/2016	3/1/2016	3/1/2016
Max Gain End Date	12/31/2020	12/31/2020	12/31/2020

iShares MSCI USA Quality Factor ETF - Historical Style Exposure

Time Period: 1/1/2016 to 12/31/2020



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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
iShares MSCI USA Value Fac	—	—	12.29	-3.54	15.68	21.97	-11.18	27.47	-0.32	-0.32
Russell 1000 Value TR USD	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	2.80
US Fund Large Value	14.55	31.15	10.15	-4.08	14.59	16.07	-8.60	24.99	2.68	2.68
Average	14.34	31.83	13.06	-2.14	17.12	17.54	-7.38	25.27	2.46	2.46
Max	25.01	47.47	21.53	5.21	28.46	37.04	0.12	38.66	19.38	19.38
Min	9.07	20.85	8.93	-10.52	-2.19	11.51	-17.88	-3.01	-12.79	-12.79
25th Percentile	17.28	33.94	13.80	-0.59	19.13	19.67	-5.41	28.31	8.10	8.10
50th Percentile	14.38	32.12	12.66	-2.21	17.17	17.00	-7.29	25.95	2.05	2.05
75th Percentile	11.43	28.71	12.00	-3.66	15.79	14.95	-9.09	23.76	-1.57	-1.57

Trailing Returns

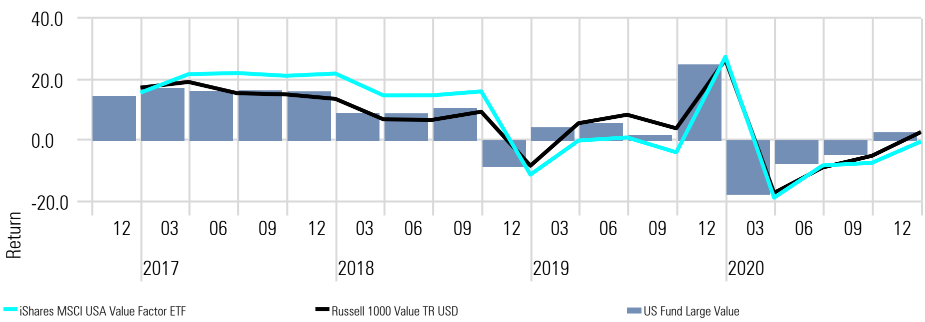
Data Point: Return   Calculation Benchmark: Russell 1000 Value TR USD

	YTD	1 Year	3 Years	5 Years
iShares MSCI USA Value Factor ETF	-0.32	-0.32	4.11	9.75
Russell 1000 Value TR USD	2.80	2.80	6.07	9.74
US Fund Large Value	2.68	2.68	5.46	9.30
Median	2.05	2.05	6.68	10.38
Average	2.46	2.46	5.89	10.31
Max	19.38	19.38	15.29	17.07
Min	-12.79	-12.79	-4.67	3.13
25th Percentile	8.10	8.10	8.31	11.61
50th Percentile	2.05	2.05	6.68	10.38
75th Percentile	-1.57	-1.57	3.64	8.97

Rolling Returns

Time Period: 1/1/2016 to 12/31/2020

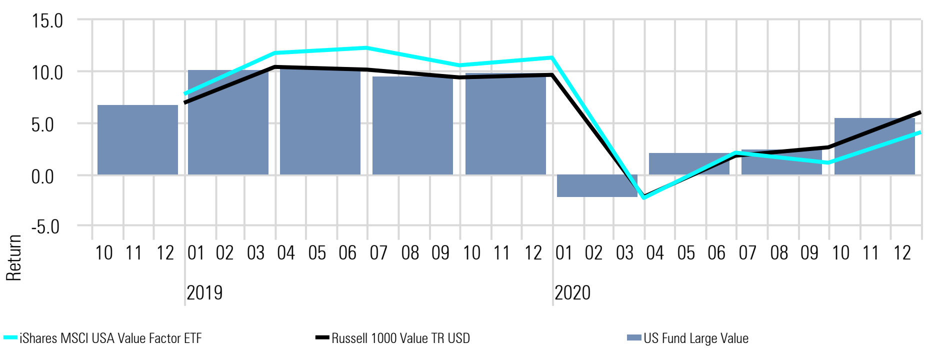
Rolling Window: 1 Year 3 Months shift



Rolling Returns

Time Period: 1/1/2016 to 12/31/2020

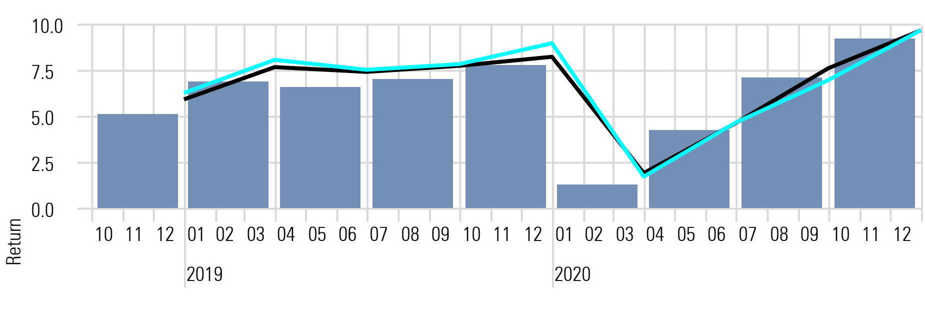
Rolling Window: 3 Years 3 Months shift



Rolling Returns

Time Period: 1/1/2014 to 12/31/2020

Rolling Window: 5 Years 3 Months shift



Return/Risk Analysis

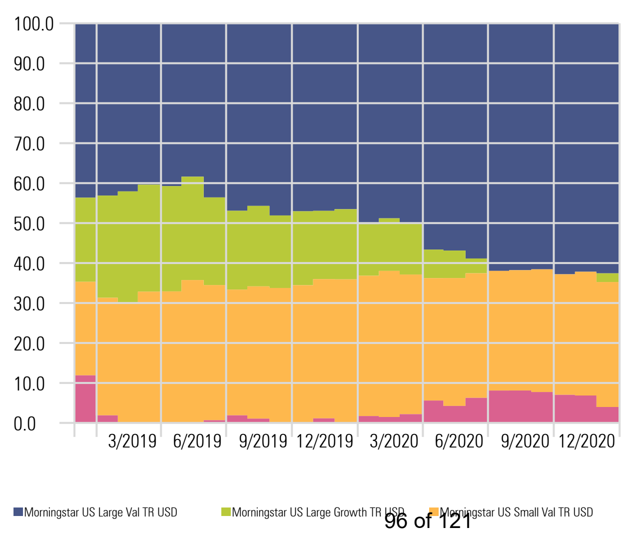
Time Period: 1/1/2016 to 12/31/2020

Calculation Benchmark: Russell 1000 Value TR USD

	Inv	Bmk1	Bmk2
Return	9.75	9.74	9.30
Excess Return	0.01	0.00	-0.44
Std Dev	18.67	16.26	16.12
Beta	1.11	1.00	0.99
Alpha	-0.66	0.00	-0.32
R2	94.35	100.00	99.56
Batting Average	55.00	100.00	48.33
Up Capture Ratio	106.28	100.00	97.72
Down Capture Ratio	109.64	100.00	99.01
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	—	12/31/2020	12/31/2020
Max Gain # of Periods	47.00	58.00	59.00
Max Gain	73.90	67.86	64.73
Max Gain Start Date	2/1/2016	3/1/2016	2/1/2016
Max Gain End Date	12/31/2019	12/31/2020	12/31/2020

iShares MSCI USA Value Factor ETF - Historical Style Exposure

Time Period: 1/1/2016 to 12/31/2020



Source: Morningstar Direct

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Schwab Total Stock Market I	16.30	33.36	12.39	0.41	12.58	21.06	-5.30	30.88	20.71	20.71
Russell 1000 TR USD	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	20.96
US Fund Large Blend	14.85	31.32	10.73	-1.46	10.06	20.45	-6.24	28.62	15.07	15.07
Average	15.33	32.60	11.50	-0.33	10.53	20.72	-6.36	29.16	16.00	16.00
Max	31.63	44.70	21.78	8.49	26.92	33.24	8.74	44.37	53.45	53.45
Min	1.53	9.91	-3.13	-15.23	-3.70	7.89	-25.04	-13.07	-11.05	-11.05
25th Percentile	16.76	34.79	13.27	1.33	12.22	22.29	-4.52	31.34	19.16	19.16
50th Percentile	15.61	32.24	11.91	0.02	10.71	21.06	-5.73	29.81	16.34	16.34
75th Percentile	13.64	30.81	10.20	-2.24	8.64	19.27	-7.84	27.13	12.90	12.90

Trailing Returns

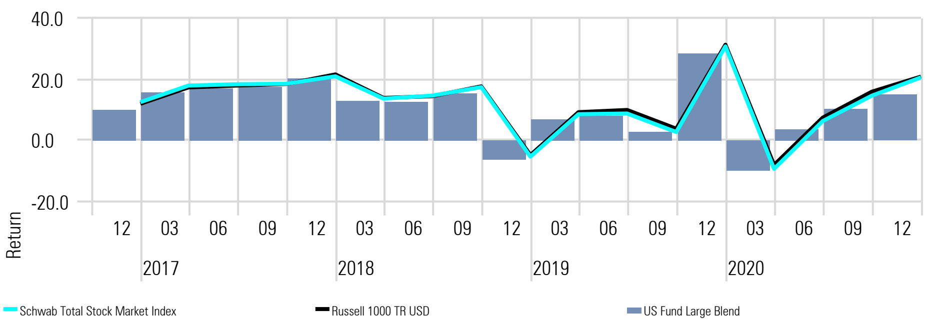
Data Point: Return Calculation Benchmark: Russell 1000 TR USD

	YTD	1 Year	3 Years	5 Years
Schwab Total Stock Market Index	20.71	20.71	14.37	15.32
Russell 1000 TR USD	20.96	20.96	14.82	15.60
US Fund Large Blend	15.07	15.07	11.54	12.96
Median	16.34	16.34	12.08	13.51
Average	16.00	16.00	11.85	13.31
Max	53.45	53.45	20.60	20.90
Min	-11.05	-11.05	-14.46	-3.16
25th Percentile	19.16	19.16	13.96	14.74
50th Percentile	16.34	16.34	12.08	13.51
75th Percentile	12.90	12.90	10.18	12.23

Rolling Returns

Time Period: 1/1/2016 to 12/31/2020

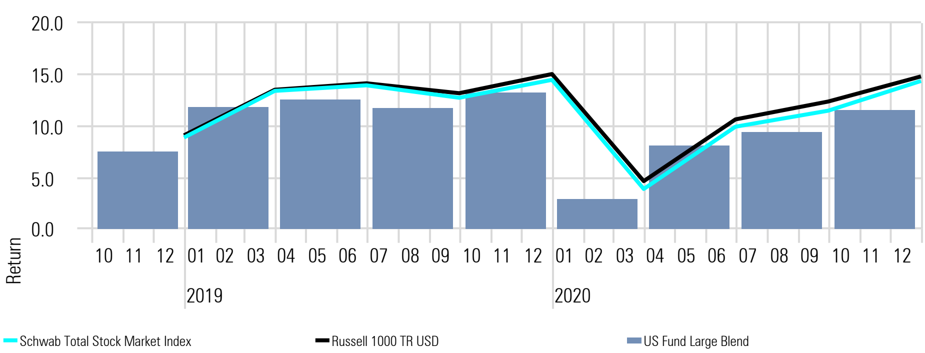
Rolling Window: 1 Year 3 Months shift



Rolling Returns

Time Period: 1/1/2016 to 12/31/2020

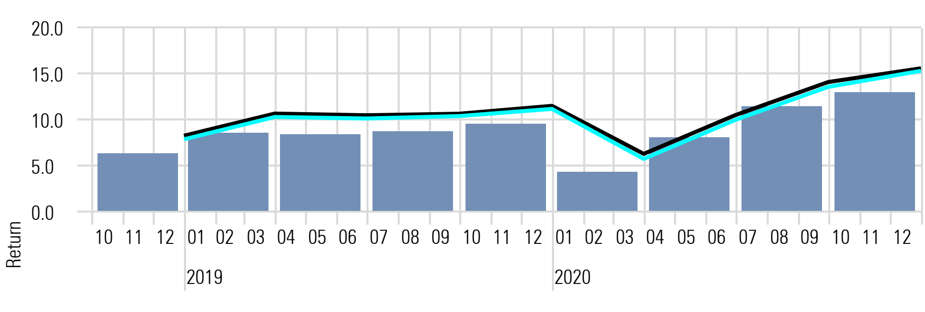
Rolling Window: 3 Years 3 Months shift



Rolling Returns

Time Period: 1/1/2014 to 12/31/2020

Rolling Window: 5 Years 3 Months shift



Return/Risk Analysis

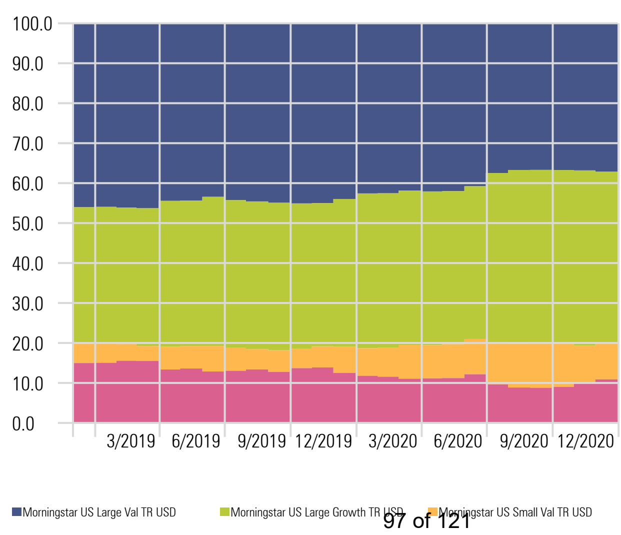
Time Period: 1/1/2016 to 12/31/2020

Calculation Benchmark: Russell 1000 TR USD

	Inv	Bmk1	Bmk2
Return	15.32	15.60	12.96
Excess Return	-0.28	0.00	-2.63
Std Dev	16.04	15.73	15.10
Beta	1.02	1.00	0.96
Alpha	-0.47	0.00	-1.81
R2	99.86	100.00	99.67
Batting Average	43.33	100.00	30.00
Up Capture Ratio	100.27	100.00	91.23
Down Capture Ratio	102.27	100.00	99.11
Max Drawdown # of Periods	3.00	2.00	3.00
Max Drawdown	-20.98	-20.31	-20.89
Max Drawdown Peak Date	1/1/2020	2/1/2020	1/1/2020
Max Drawdown Recovery Date	7/31/2020	7/31/2020	8/31/2020
Max Gain # of Periods	58.00	58.00	58.00
Max Gain	116.27	118.22	95.11
Max Gain Start Date	3/1/2016	3/1/2016	3/1/2016
Max Gain End Date	12/31/2020	12/31/2020	12/31/2020

Schwab Total Stock Market Index - Historical Style Exposure

Time Period: 1/1/2016 to 12/31/2020



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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
SKBA Capital Value Plus	12.68	32.01	8.85	-2.99	18.96	19.23	-10.19	24.72	—	—
Russell 1000 Value TR USD	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	2.80
US SA Large Value	14.75	32.44	11.96	-2.57	15.27	17.01	-7.68	25.76	—	—
Average	14.41	32.77	12.00	-2.46	15.46	17.26	-7.33	26.20	3.86	3.86
Max	29.16	50.19	25.80	8.20	47.08	35.39	7.71	46.57	3.86	3.86
Min	4.13	11.64	-4.69	-24.19	1.40	-11.66	-20.05	0.26	3.86	3.86
25th Percentile	17.07	36.80	13.80	-0.02	17.84	19.78	-4.66	28.67	3.86	3.86
50th Percentile	14.61	32.71	12.26	-2.11	15.34	16.99	-7.38	26.24	3.86	3.86
75th Percentile	11.47	29.25	10.38	-4.24	12.65	15.00	-9.61	23.70	3.86	3.86

Trailing Returns

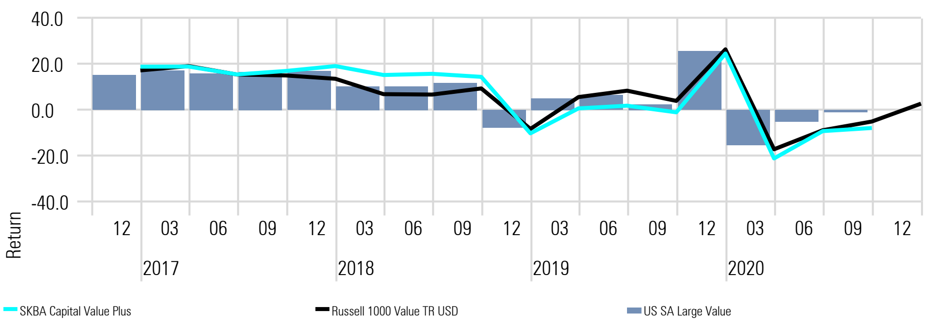
Data Point: Return Calculation Benchmark: Russell 1000 Value TR USD

	YTD	1 Year	3 Years	5 Years
SKBA Capital Value Plus	—	—	—	—
Russell 1000 Value TR USD	2.80	2.80	6.07	9.74
US SA Large Value	—	—	—	—
Median	3.86	3.86	5.14	9.16
Average	3.86	3.86	5.14	9.16
Max	3.86	3.86	5.14	9.16
Min	3.86	3.86	5.14	9.16
25th Percentile	3.86	3.86	5.14	9.16
50th Percentile	3.86	3.86	5.14	9.16
75th Percentile	3.86	3.86	5.14	9.16

Rolling Returns

Time Period: 1/1/2016 to 12/31/2020

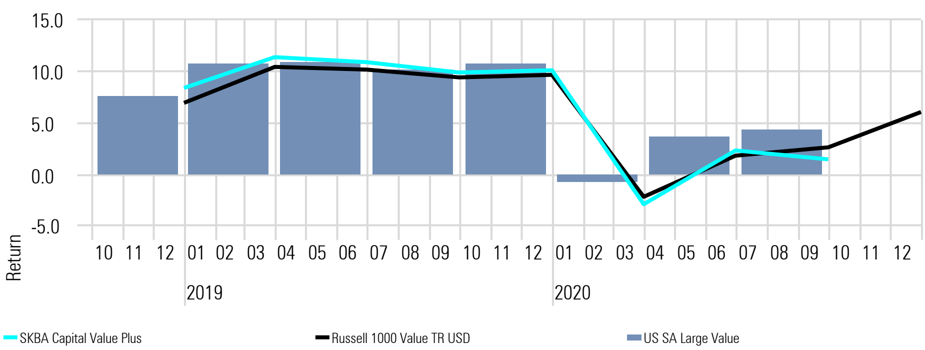
Rolling Window: 1 Year 3 Months shift



Rolling Returns

Time Period: 1/1/2016 to 12/31/2020

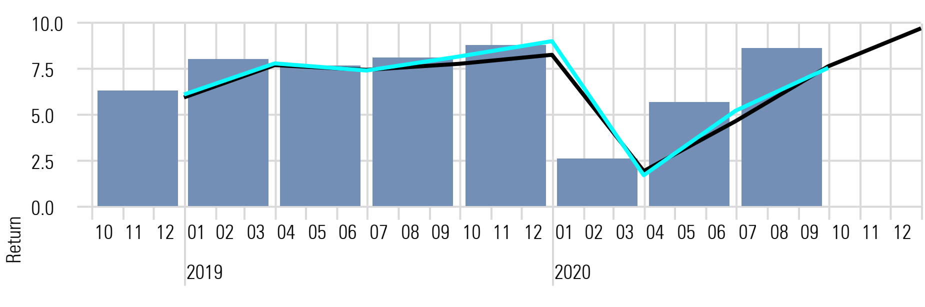
Rolling Window: 3 Years 3 Months shift



Rolling Returns

Time Period: 1/1/2014 to 12/31/2020

Rolling Window: 5 Years 3 Months shift



Return/Risk Analysis

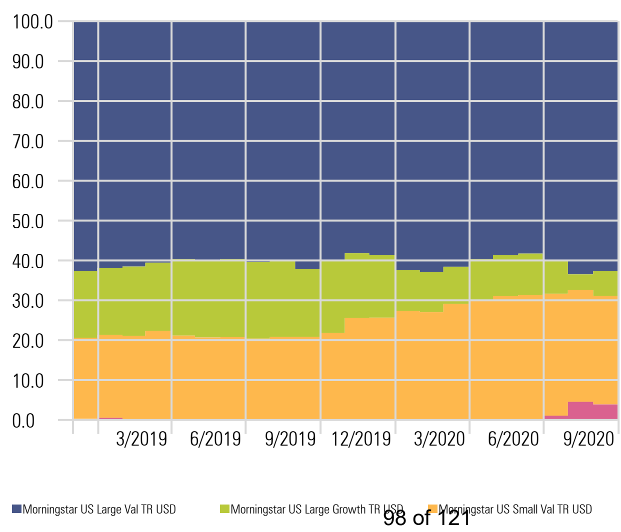
Time Period: 1/1/2016 to 12/31/2020

Calculation Benchmark: Russell 1000 Value TR USD

	Inv	Bmk1	Bmk2
Return	—	9.74	—
Excess Return	—	0.00	—
Std Dev	—	16.26	—
Beta	—	1.00	—
Alpha	—	0.00	—
R2	—	100.00	—
Batting Average	—	100.00	—
Up Capture Ratio	—	100.00	—
Down Capture Ratio	—	100.00	—
Max Drawdown # of Periods	—	3.00	—
Max Drawdown	—	-26.73	—
Max Drawdown Peak Date	—	1/1/2020	—
Max Drawdown Recovery Date	—	12/31/2020	—
Max Gain # of Periods	—	58.00	—
Max Gain	—	67.86	—
Max Gain Start Date	—	3/1/2016	—
Max Gain End Date	—	12/31/2020	—

SKBA Capital Value Plus - Historical Style Exposure

Time Period: 9/30/2020 to 12/31/2020



Source: Morningstar Direct

SPDR® S&P 600 Small Cap ETF SLY

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
SPDR® S&P 600 Small Cap E	16.17	41.03	6.07	-2.47	26.53	13.16	-8.48	22.63	11.41	11.41
Russell 2000 TR USD	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01	25.52	19.96	19.96
US Fund Small Blend	15.30	37.55	3.82	-5.33	20.60	12.40	-12.73	23.51	10.66	10.66
Average	16.62	40.84	5.68	-4.72	24.52	12.84	-9.47	22.82	10.56	10.56
Max	19.42	45.41	12.58	2.77	35.55	23.63	1.48	29.37	28.48	28.48
Min	13.33	36.07	0.72	-10.31	15.36	4.70	-19.52	2.03	-17.35	-17.35
25th Percentile	18.22	41.80	7.27	-3.06	27.20	14.50	-8.47	25.73	17.46	17.46
50th Percentile	16.28	41.03	5.28	-4.42	23.49	13.18	-10.05	23.54	11.24	11.24
75th Percentile	16.17	38.85	4.40	-6.37	21.35	12.09	-11.04	21.73	7.53	7.53

Trailing Returns

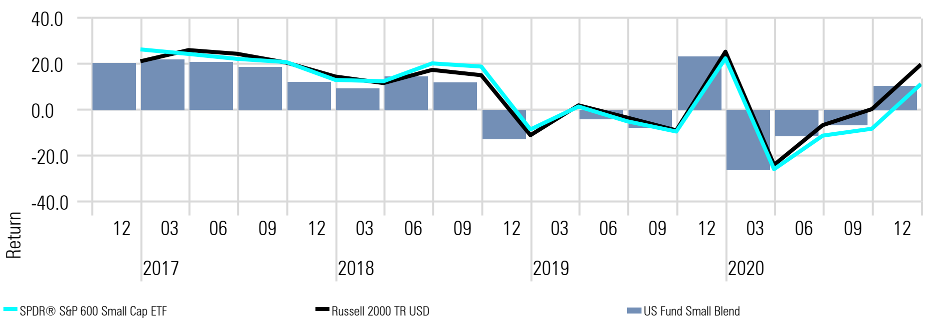
Data Point: Return   Calculation Benchmark: Russell 2000 TR USD

	YTD	1 Year	3 Years	5 Years
SPDR® S&P 600 Small Cap ETF	11.41	11.41	7.73	12.35
Russell 2000 TR USD	19.96	19.96	10.25	13.26
US Fund Small Blend	10.66	10.66	6.05	10.09
Median	11.24	11.24	7.09	11.33
Average	10.56	10.56	6.95	11.20
Max	28.48	28.48	12.42	13.60
Min	-17.35	-17.35	-1.43	6.45
25th Percentile	17.46	17.46	8.78	12.36
50th Percentile	11.24	11.24	7.09	11.33
75th Percentile	7.53	7.53	5.76	10.54

Rolling Returns

Time Period: 1/1/2016 to 12/31/2020

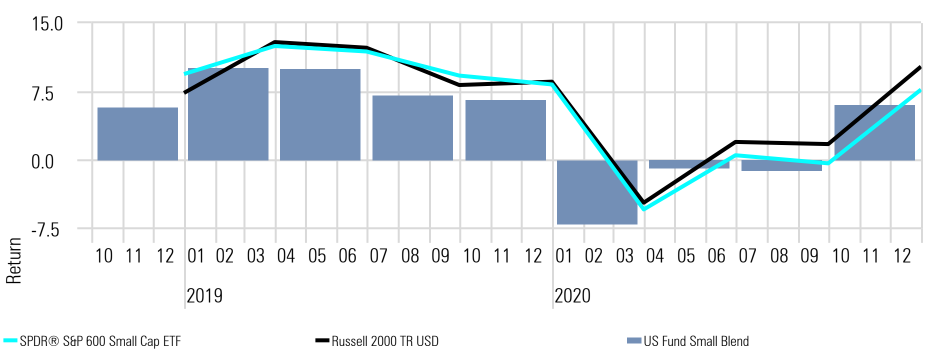
Rolling Window: 1 Year 3 Months shift



Rolling Returns

Time Period: 1/1/2016 to 12/31/2020

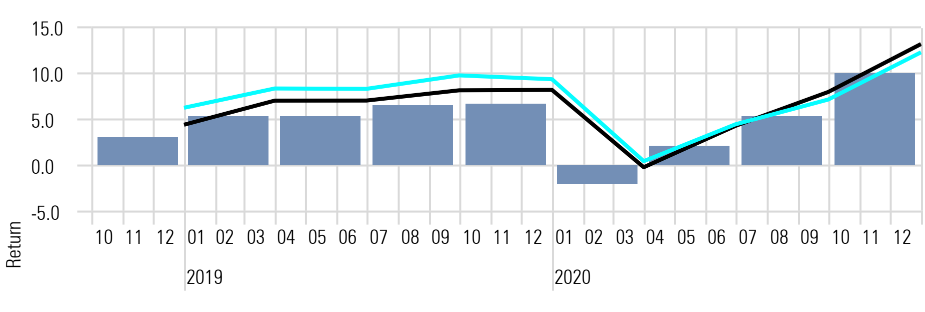
Rolling Window: 3 Years 3 Months shift



Rolling Returns

Time Period: 1/1/2014 to 12/31/2020

Rolling Window: 5 Years 3 Months shift



Return/Risk Analysis

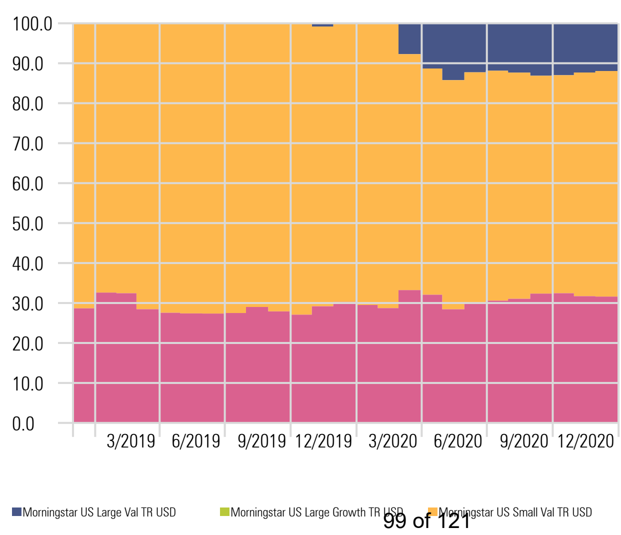
Time Period: 1/1/2016 to 12/31/2020

Calculation Benchmark: Russell 2000 TR USD

	Inv	Bmk1	Bmk2
Return	12.35	13.26	10.09
Excess Return	-0.91	0.00	-3.17
Std Dev	21.70	21.54	20.77
Beta	1.00	1.00	0.96
Alpha	-0.74	0.00	-2.46
R2	98.08	100.00	99.15
Batting Average	45.00	100.00	28.33
Up Capture Ratio	99.56	100.00	90.87
Down Capture Ratio	103.09	100.00	99.37
Max Drawdown # of Periods	19.00	19.00	19.00
Max Drawdown	-36.01	-32.17	-34.30
Max Drawdown Peak Date	9/1/2018	9/1/2018	9/1/2018
Max Drawdown Recovery Date	12/31/2020	11/30/2020	12/31/2020
Max Gain # of Periods	59.00	58.00	59.00
Max Gain	90.68	104.33	74.58
Max Gain Start Date	2/1/2016	3/1/2016	2/1/2016
Max Gain End Date	12/31/2020	12/31/2020	12/31/2020

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

Time Period: 1/1/2016 to 12/31/2020



Source: Morningstar Direct

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Vanguard Real Estate ETF	17.67	2.42	30.29	2.37	8.53	4.95	-5.95	28.91	-4.72	-4.72
S&P United States REIT TR U!	17.99	2.40	30.26	2.54	8.49	4.33	-3.79	24.45	-7.52	-7.52
US Fund Real Estate	17.64	1.63	27.92	2.39	6.65	5.75	-6.10	27.36	-4.97	-4.97
Average	20.42	1.94	26.53	0.33	10.71	7.92	-4.16	26.44	-7.43	-7.43
Max	34.09	15.14	35.03	11.33	33.05	18.57	6.35	42.10	15.88	15.88
Min	13.48	-3.54	14.81	-10.07	1.76	0.86	-18.04	20.47	-36.52	-36.52
25th Percentile	22.23	1.71	31.32	4.02	13.86	9.37	-2.95	28.80	-3.68	-3.68
50th Percentile	17.56	1.02	28.87	1.96	7.30	7.45	-4.30	25.12	-7.06	-7.06
75th Percentile	16.83	-0.56	21.47	-3.34	5.38	3.83	-4.85	23.43	-10.98	-10.98

Trailing Returns

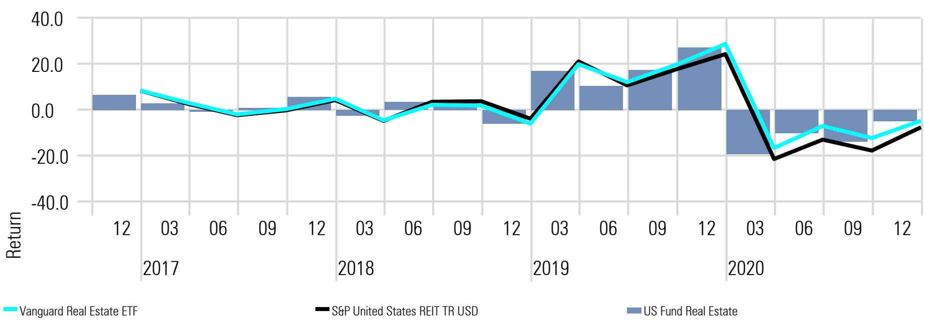
Data Point: Return Calculation Benchmark: S&P United States REIT TR USD

	YTD	1 Year	3 Years	5 Years
Vanguard Real Estate ETF	-4.72	-4.72	4.92	5.64
S&P United States REIT TR USD	-7.52	-7.52	3.45	4.62
US Fund Real Estate	-4.97	-4.97	4.36	5.09
Median	-7.06	-7.06	3.39	4.91
Average	-7.43	-7.43	2.09	4.47
Max	15.88	15.88	10.07	7.05
Min	-36.52	-36.52	-9.68	0.14
25th Percentile	-3.68	-3.68	5.15	5.97
50th Percentile	-7.06	-7.06	3.39	4.91
75th Percentile	-10.98	-10.98	-0.01	3.17

Rolling Returns

Time Period: 1/1/2016 to 12/31/2020

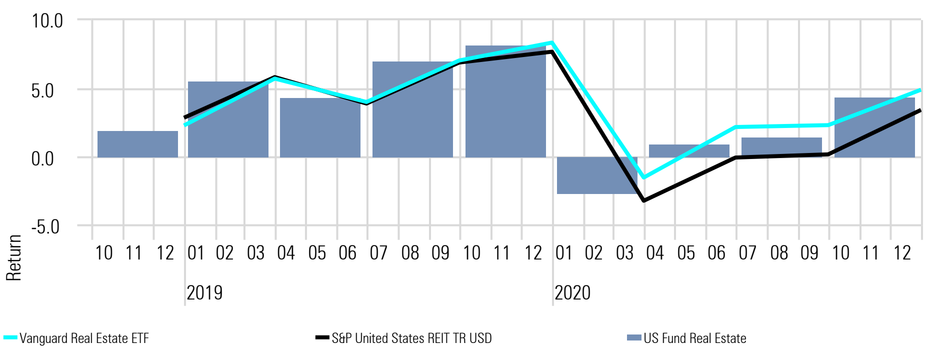
Rolling Window: 1 Year 3 Months shift



Rolling Returns

Time Period: 1/1/2016 to 12/31/2020

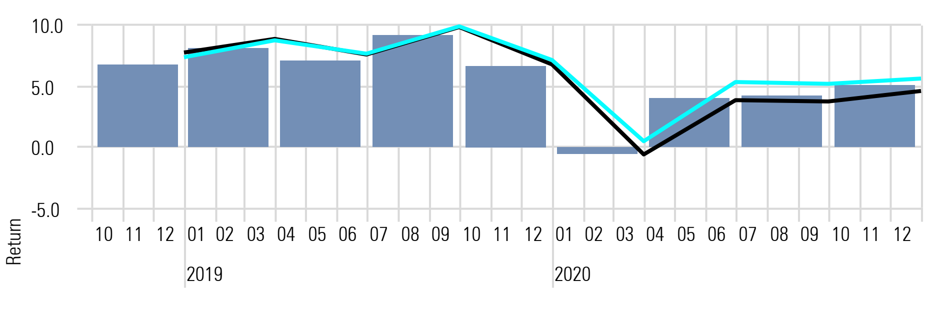
Rolling Window: 3 Years 3 Months shift



Rolling Returns

Time Period: 1/1/2014 to 12/31/2020

Rolling Window: 5 Years 3 Months shift



Source: Morningstar Direct

Return/Risk Analysis

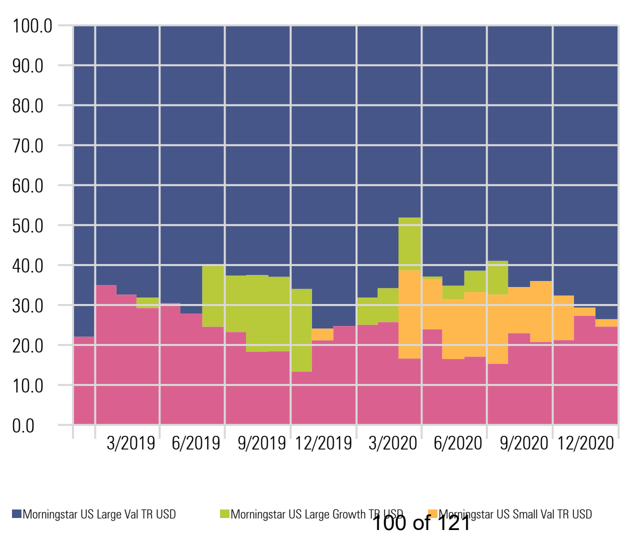
Time Period: 1/1/2016 to 12/31/2020

Calculation Benchmark: S&P United States REIT TR USD

	Inv	Bmk1	Bmk2
Return	5.64	4.62	5.09
Excess Return	1.02	0.00	0.47
Std Dev	16.48	17.35	16.61
Beta	0.94	1.00	0.95
Alpha	1.08	0.00	0.56
R2	98.92	100.00	99.05
Batting Average	53.33	100.00	55.00
Up Capture Ratio	98.17	100.00	94.91
Down Capture Ratio	92.61	100.00	91.47
Max Drawdown # of Periods	2.00	5.00	2.00
Max Drawdown	-24.99	-28.51	-27.27
Max Drawdown Peak Date	2/1/2020	11/1/2019	2/1/2020
Max Drawdown Recovery Date	—	—	—
Max Gain # of Periods	47.00	44.00	47.00
Max Gain	45.15	43.96	43.03
Max Gain Start Date	3/1/2016	3/1/2016	3/1/2016
Max Gain End Date	1/31/2020	10/31/2019	1/31/2020

Vanguard Real Estate ETF - Historical Style Exposure

Time Period: 1/1/2016 to 12/31/2020



Garcia Hamilton Intermediate Gov/Credit

Performance Evaluation

Currency	Benchmark 1	Benchmark 2	Morningstar Category
US Dollar	BBgBarc US Agg Bond TR USD	US SA Intermediate Core Bond	US SA Intermediate Core Bond

Calendar Year Returns

	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Garcia Hamilton Intermediate	9.62	1.21	4.90	1.48	3.12	2.26	1.34	6.03	—	—
BBgBarc US Agg Bond TR US	4.21	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51	7.51
US SA Intermediate Core Bor	6.42	-0.74	5.15	0.72	3.30	3.89	0.12	8.54	—	—
Average	6.05	-0.88	5.30	0.88	3.07	3.78	0.17	8.49	—	—
Max	20.20	29.52	16.65	5.12	11.60	18.85	4.11	17.46	—	—
Min	2.63	-7.07	-2.94	-6.64	-5.79	1.46	-6.71	3.18	—	—
25th Percentile	6.99	-0.44	6.30	1.49	3.67	4.29	0.81	9.54	—	—
50th Percentile	5.65	-1.03	5.57	1.03	2.91	3.76	0.19	8.68	—	—
75th Percentile	4.73	-1.67	3.87	0.47	2.29	2.81	-0.28	7.13	—	—

Trailing Returns

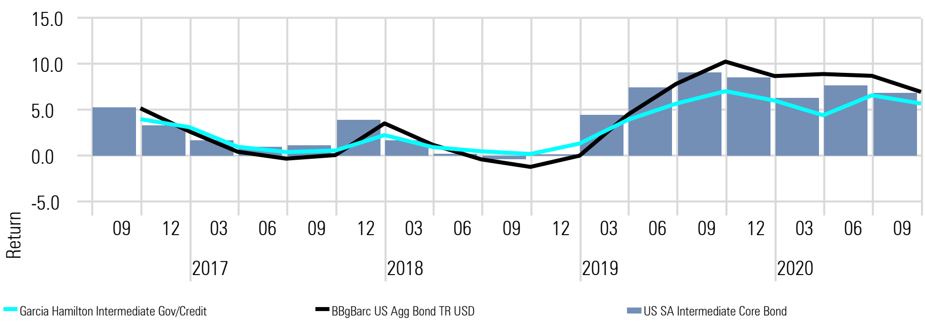
Data Point: Return Calculation Benchmark: BBgBarc US Agg Bond TR USD

	YTD	1 Year	3 Years	5 Years
Garcia Hamilton Intermediate Gov/Credit	5.38	5.71	4.28	3.47
BBgBarc US Agg Bond TR USD	6.79	6.98	5.24	4.18
US SA Intermediate Core Bond	6.41	6.83	5.11	4.33
Median	6.60	7.02	5.21	4.34
Average	6.32	6.72	5.08	4.27
Max	15.14	15.13	10.04	8.59
Min	-7.96	-6.90	0.35	2.00
25th Percentile	7.58	7.82	5.76	4.79
50th Percentile	6.60	7.02	5.21	4.34
75th Percentile	5.46	5.96	4.56	3.69

Rolling Returns

Time Period: 10/1/2015 to 9/30/2020

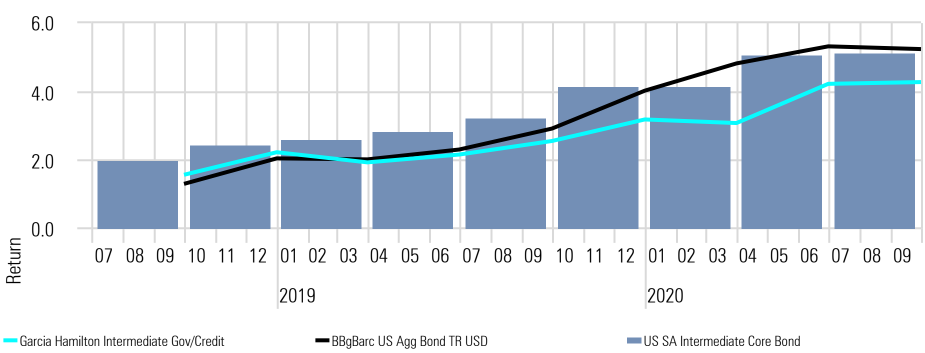
Rolling Window: 1 Year 3 Months shift



Rolling Returns

Time Period: 10/1/2015 to 9/30/2020

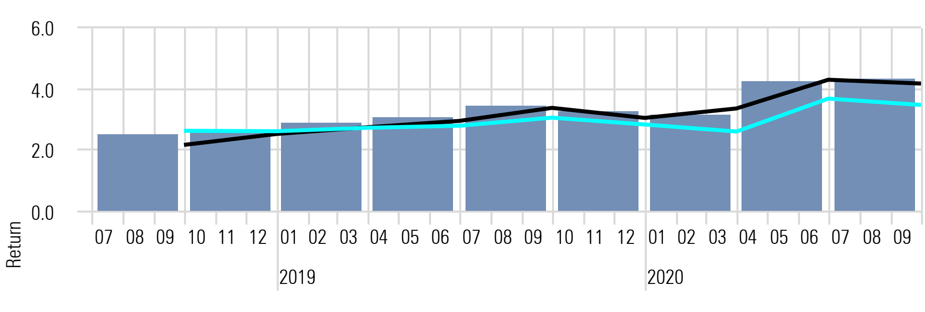
Rolling Window: 3 Years 3 Months shift



Rolling Returns

Time Period: 10/1/2013 to 9/30/2020

Rolling Window: 5 Years 3 Months shift



Source: Morningstar Direct

Return/Risk Analysis

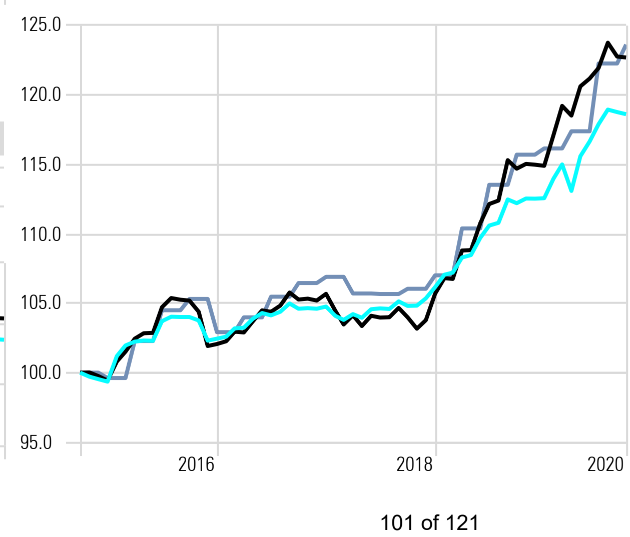
Time Period: 10/1/2015 to 9/30/2020

Calculation Benchmark: BBgBarc US Agg Bond TR USD

	Inv	Bmk1	Bmk2
Return	3.47	4.18	4.33
Excess Return	-0.70	0.00	0.16
Std Dev	2.31	3.15	2.83
Beta	0.64	1.00	0.85
Alpha	0.36	0.00	0.58
R2	76.74	100.00	89.21
Batting Average	43.33	100.00	65.00
Up Capture Ratio	72.57	100.00	96.01
Down Capture Ratio	53.11	100.00	82.20
Max Drawdown # of Periods	1.00	4.00	2.00
Max Drawdown	-1.66	-3.28	-2.48
Max Drawdown Peak Date	3/1/2020	8/1/2016	10/1/2016
Max Drawdown Recovery Date	4/30/2020	8/31/2017	5/31/2017
Max Gain # of Periods	55.00	55.00	55.00
Max Gain	19.73	24.48	24.58
Max Gain Start Date	1/1/2016	1/1/2016	1/1/2016
Max Gain End Date	7/31/2020	7/31/2020	7/31/2020

Investment Growth

Time Period: 10/1/2015 to 9/30/2020



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Wall Capital Group

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RANTOUL
POLICE PENSION FUND

Pension Calculation Worksheet

Meyer, Alex F.

Retirement 20-50

REVIEWED AND APPROVED BY PENSION FUND:

Trustee: Date: 12-30-20 Name: Matthew Bross Signature:

Treasurer: Date: 1-5-21 Name: Angela Schultz Signature:

Personal Data

Member Name	Meyer, Alex F.
Member Social Security Number	xxx-xx-1019
Member Birth Date	08/24/70 ✓
Member Entry Date	06/20/94 ✓
Member Retirement Date	01/01/21
Member Effective Date of Pension	01/02/21
Member Age at Effective Date of Pension	50
Years (Y) of Creditable Service Earned	Y 26
Applicable Salary	$108,504.00 ✓
Applicable Pension Percentage (APP)	65.00%
Amount of the Original Monthly Pension Granted to Member	$5,877.30

Pension Calculation History

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
01/02/21	Original Benefit (prorated)	5,687.71	5,687.71	
02/01/21	Original Benefit (full month)	189.59	5,877.30	70,527.60
09/01/25	Initial Increase	808.13	6,685.43	80,225.16
01/01/26	Annual 3% COLA	200.56	6,885.99	82,631.88
01/01/27	Annual 3% COLA	206.58	7,092.57	85,110.84
01/01/28	Annual 3% COLA	212.78	7,305.35	87,664.20
01/01/29	Annual 3% COLA	219.16	7,524.51	90,294.12
01/01/30	Annual 3% COLA	225.74	7,750.25	93,003.00
01/01/31	Annual 3% COLA	232.51	7,982.76	95,793.12
01/01/32	Annual 3% COLA	239.48	8,222.24	98,666.88
01/01/33	Annual 3% COLA	246.67	8,468.91	101,626.92
01/01/34	Annual 3% COLA	254.07	8,722.98	104,675.76
01/01/35	Annual 3% COLA	261.69	8,984.67	107,816.04

RANTOUL
POLICE PENSION FUND

Welch, Richard K.

Pension Calculation Worksheet

Retirement 20-50

REVIEWED AND APPROVED BY PENSION FUND:

Trustee: Date:______________ Name: ____________________ Signature: _________________________

Treasurer: Date:______________ Name: ____________________ Signature: _________________________

Personal Data

Member Name	Welch, Richard K.
Member Social Security Number	xxx-xx-8653
Member Birth Date	09/03/65
Member Entry Date	02/08/90
Member Retirement Date	01/15/21
Member Effective Date of Pension	01/16/21
Member Age at Effective Date of Pension	55
Years (Y) of Creditable Service Earned	Y 30
Applicable Salary	$94,723.20
Applicable Pension Percentage (APP)	75.00%
Amount of the Original Monthly Pension Granted to Member	$5,920.20

Pension Calculation History

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
01/16/21	Original Benefit (prorated)	3,055.59	3,055.59	
02/01/21	Original Benefit (full month)	2,864.61	5,920.20	71,042.40
02/01/22	Initial Increase	177.61	6,097.81	73,173.72
01/01/23	Annual 3% COLA	182.93	6,280.74	75,368.88
01/01/24	Annual 3% COLA	188.42	6,469.16	77,629.92
01/01/25	Annual 3% COLA	194.07	6,663.23	79,958.76
01/01/26	Annual 3% COLA	199.90	6,863.13	82,357.56
01/01/27	Annual 3% COLA	205.89	7,069.02	84,828.24
01/01/28	Annual 3% COLA	212.07	7,281.09	87,373.08
01/01/29	Annual 3% COLA	218.43	7,499.52	89,994.24
01/01/30	Annual 3% COLA	224.99	7,724.51	92,694.12
01/01/31	Annual 3% COLA	231.74	7,956.25	95,475.00
01/01/32	Annual 3% COLA	238.69	8,194.94	98,339.28

Rantoul Police Pension Fund
Annual Benefit Increases (COLA)
Effective as of January 1, 2021

Pensioner	Type of Pension	Notes	Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Arie, Sean B.	Service		5,130.84	0.00	5,130.84	61,570.08
Barrett, Stephanie L.	Service		3,850.51	0.00	3,850.51	46,206.12
Carter, Margurette	Spouse		6,280.42	0.00	6,280.42	75,365.04
Casagrande, Charles A.	Service		4,617.87	138.54	4,756.41	57,076.92
Crane, Dwight D.	Duty Disability		3,949.71	74.06	4,023.77	48,285.24
Davis, Randell C.	Service		6,125.93	183.78	6,309.71	75,716.52
Davis, Randell C. - Repayment C	Service	1	(180.47)	0.00	(180.47)	(2,165.64)
Flick, Terry L.	Duty Disability		2,787.36	0.00	2,787.36	33,448.32
Flick, Terry L. - Repayment Ceas	Duty Disability	2	(109.75)	0.00	(109.75)	(1,317.00)
Gamel, Henry H.	Service		7,078.75	212.36	7,291.11	87,493.32
Gass, David L.	Service		3,874.90	116.25	3,991.15	47,893.80
Goodwin, Richard D.	Duty Disability		3,489.80	51.07	3,540.87	42,490.44
Grabow, Jacqueline	Spouse		4,496.30	0.00	4,496.30	53,955.60
Hart, John D.	Duty Disability		1,728.76	0.00	1,728.76	20,745.12
Hedrick, Rick	Duty Disability		3,223.39	0.00	3,223.39	38,680.68
Hedrick, Rick - Repayment Cease	Duty Disability	3	(134.31)	0.00	(134.31)	(1,611.72)
Jones, Allen L.	Service		6,337.66	190.13	6,527.79	78,333.48
Kaiser, Kevin C.	Service		5,367.34	161.02	5,528.36	66,340.32
Kaiser, Kevin C. - Repayment Ce	Service	4	(204.67)	0.00	(204.67)	(2,456.04)
Kerney, Lance	Duty Disability		4,089.80	0.00	4,089.80	49,077.60
McLemore, Ronald L.	Service		4,368.94	167.07	4,536.01	54,432.12
McLemore, Ronald L. - QILDRO	QILDRO		1,200.00	0.00	1,200.00	14,400.00
Quick, Eldon L.	Service		4,745.29	142.36	4,887.65	58,651.80
Reynolds, J.D. Jr.	Service		3,195.02	95.85	3,290.87	39,490.44
Richter, Bert J.	Service		3,348.30	251.12	3,599.42	43,193.04
Richter, Bert J. - Repayment Ceas	Service	5	(139.52)	0.00	(139.52)	(1,674.24)
Sawlaw, David E.	Service		3,656.09	0.00	3,656.09	43,873.08
Sawlaw, David E. - Repayment C	Service	6	(152.34)	0.00	(152.34)	(1,828.08)
Schlosser, Michael D.	Service		3,469.50	104.09	3,573.59	42,883.08
Schlosser, Michael D. - Repayme	Service	7	(132.29)	0.00	(132.29)	(1,587.48)
Smith, Charles J.	Service		4,817.13	144.51	4,961.64	59,539.68
Spear, Mark A.	Service		4,981.08	149.43	5,130.51	61,566.12
Tarr, Betty J.	Spouse		2,822.50	0.00	2,822.50	33,870.00
Tittle, Michael S.	Duty Disability	8	3,850.22	47.34	3,897.56	46,770.72
Williams, Glenn W. Jr.	Service		6,720.75	201.62	6,922.37	83,068.44
Wiseman, Lisle C.	Spouse		1,000.00	0.00	1,000.00	12,000.00
Wooten, Jeffrey A.	Service		6,382.28	191.47	6,573.75	78,885.00
Wooten, Jeffrey A. - Repayment C	Service	9	(331.38)	0.00	(331.38)	(3,976.56)
Zonfrilli, Larry J.	Service		6,585.59	197.57	6,783.16	81,397.92

Rantoul Police Pension Fund
Annual Benefit Increases (COLA)
Effective as of January 1, 2021

Pensioner	Type of Pension	Notes	Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Totals			**132,187.30**	**2,819.64**	**135,006.94**	**1,620,083.28**

Rantoul Police Pension Fund
Summary of Benefit Changes and Notes
Effective as of January 1, 2021

Pensioner	Reason	Date	Amount of Change	New Monthly Benefit
Richter, Bert J.	Initial Increase	1/1/2021	251.12	3,599.42
Wooten, Jeffrey A. - Repayment	Repayment Cease Pro Rata	2/1/2021	0.09	(331.29)
Tittle, Michael S. - 2nd COLA Ad	2nd COLA Adjustment	3/1/2021	47.34	3,944.90
Wooten, Jeffrey A. - Repayment C	Repayment Cease 1st Full Month	3/1/2021	331.29	0.00
Flick, Terry L. - Repayment	Repayment Cease Pro Rata	4/1/2021	0.02	(109.73)
Flick, Terry L. - Repayment Cease	Repayment Cease 1st Full Month	5/1/2021	109.73	0.00
Davis, Randell C. - Repayment	Repayment Cease Pro Rata	7/1/2021	0.03	(180.44)
Davis, Randell C. - Repayment Ce	Repayment Cease 1st Full Month	8/1/2021	180.44	0.00
Hedrick, Rick - Repayment	Repayment Cease Pro Rata	8/1/2021	0.05	(134.26)
Kaiser, Kevin C. - Repayment	Repayment Cease Pro Rata	8/1/2021	0.21	(204.46)
Richter, Bert J. - Repayment	Repayment Cease Pro Rata	8/1/2021	0.18	(139.34)
Sawlaw, David E. - Repayment	Repayment Cease Pro Rata	8/1/2021	0.07	(152.27)
Schlosser, Michael D. - Repaymen	Repayment Cease Pro Rata	8/1/2021	0.14	(132.15)
Hedrick, Rick - Repayment Cease	Repayment Cease 1st Full Month	9/1/2021	134.26	0.00
Kaiser, Kevin C. - Repayment Cea	Repayment Cease 1st Full Month	9/1/2021	204.46	0.00
Richter, Bert J. - Repayment Cease	Repayment Cease 1st Full Month	9/1/2021	139.34	0.00
Sawlaw, David E.	Initial Increase	9/1/2021	493.57	4,149.66
Sawlaw, David E. - Repayment Ce	Repayment Cease 1st Full Month	9/1/2021	152.27	0.00
Schlosser, Michael D. - Repaymen	Repayment Cease 1st Full Month	9/1/2021	132.15	0.00
Flick, Terry L.	Initial Increase	1/1/2022	1,170.69	3,958.05
Tittle, Michael S. - 2nd COLA Ad	2nd COLA Adjustment	3/1/2022	47.34	4,039.58
Hedrick, Rick	Initial Increase	1/1/2023	1,160.42	4,383.81
Tittle, Michael S. - 2nd COLA Ad	2nd COLA Adjustment	3/1/2023	47.34	4,134.26
Barrett, Stephanie L.	Initial Increase	2/1/2024	385.05	4,235.56
Tittle, Michael S. - 2nd COLA Ad	2nd COLA Adjustment	3/1/2024	47.34	4,228.94
Arie, Sean B.	Initial Increase	9/1/2024	731.14	5,861.98
Tittle, Michael S. - 2nd COLA Ad	2nd COLA Adjustment	3/1/2025	47.34	4,323.62
Tittle, Michael S. - 2nd COLA Ad	2nd COLA Adjustment	3/1/2026	47.34	4,418.30
Tittle, Michael S. - 2nd COLA Ad	2nd COLA Adjustment	3/1/2027	47.34	4,512.98
Kerney, Lance	Initial Increase	1/1/2028	1,595.02	5,684.82
Tittle, Michael S. - 2nd COLA Ad	2nd COLA Adjustment	3/1/2028	47.34	4,607.66
Tittle, Michael S. - 2nd COLA Ad	2nd COLA Adjustment	3/1/2029	47.34	4,702.34
Hart, John D.	Initial Increase	1/1/2030	1,555.88	3,284.64
Tittle, Michael S. - 2nd COLA Ad	2nd COLA Adjustment	3/1/2030	47.34	4,797.02
Tittle, Michael S. - 2nd COLA Ad	2nd COLA Adjustment	3/1/2031	47.34	4,891.70
Tittle, Michael S. - 2nd COLA Ad	2nd COLA Adjustment	3/1/2032	47.34	4,986.38
Tittle, Michael S. - 2nd COLA Ad	2nd COLA Adjustment	3/1/2033	47.34	5,081.06
Tittle, Michael S. - 2nd COLA Ad	2nd COLA Adjustment	3/1/2034	47.34	5,175.74
Tittle, Michael S. - 2nd COLA Ad	2nd COLA Adjustment	3/1/2035	47.34	5,270.42
Tittle, Michael S. - 2nd COLA Ad	2nd COLA Adjustment	3/1/2036	47.34	5,365.10
Tittle, Michael S. - 2nd COLA Ad	2nd COLA Adjustment	3/1/2037	47.34	5,459.78

Tittle, Michael S. - 2nd COLA Ad	2nd COLA Adjustment	3/1/2038	47.34	5,554.46
Tittle, Michael S. - 2nd COLA Ad	2nd COLA Adjustment	3/1/2039	47.34	5,649.14
Tittle, Michael S. - 2nd COLA Ad	2nd COLA Adjustment	3/1/2040	47.34	5,743.82
Tittle, Michael S. - 2nd COLA Ad	2nd COLA Adjustment	3/1/2041	47.34	5,838.50
Tittle, Michael S. - 2nd COLA Ad	2nd COLA Adjustment	3/1/2042	47.34	5,933.18
Tittle, Michael S. - 2nd COLA Ad	2nd COLA Adjustment	3/1/2043	47.34	6,027.86
Tittle, Michael S. - 2nd COLA Ad	2nd COLA Adjustment	3/1/2044	47.34	6,122.54
Tittle, Michael S. - 2nd COLA Ad	2nd COLA Adjustment	3/1/2045	47.34	6,217.22
Tittle, Michael S. - 2nd COLA Ad	2nd COLA Adjustment	3/1/2046	47.34	6,311.90
Tittle, Michael S. - 2nd COLA Ad	2nd COLA Adjustment	3/1/2047	47.34	6,406.58
Tittle, Michael S. - 2nd COLA Ad	2nd COLA Adjustment	3/1/2048	47.34	6,501.26
Tittle, Michael S. - 2nd COLA Ad	2nd COLA Adjustment	3/1/2049	47.34	6,595.94
Tittle, Michael S. - 2nd COLA Ad	2nd COLA Adjustment	3/1/2050	47.34	6,690.62

Notes

1. Davis, Randell C. - Repayment - Benefit Overpaid - COLA'S Granted, Repayment Until the Date Indicated
2. Flick, Terry L. - Benefit Overpaid - COLA'S Granted, Repayment Until the Date Indicated
3. Hedrick, Rick - Repayment - Benefit Overpaid - COLA'S Granted, Repayment Until the Date Indicated
4. Kaiser, Kevin C. - Repayment - Benefit Overpaid - COLA'S Granted, Repayment Until the Date Indicated
5. Richter, Bert J. - Repayment - Benefit Overpaid - COLA'S Granted, Repayment Until the Date Indicated
6. Sawlaw, David E. - Repayment - Benefit Overpaid - COLA'S Granted, Repayment Until the Date Indicated
7. Schlosser, Michael D. - Repayment - Benefit Overpaid - COLA'S Granted, Repayment Until the Date Indicated
8. Tittle, Michael S. - 2 COLA's Granted Jan, March per Statute 5/3-114.1
9. Wooten, Jeffrey A. - Repayment - Benefit Overpaid - COLA'S Granted, Repayment Until the Date Indicated

ULLICO ORGANIZED LABOR PROTECTION GROUP, LLC

a voluntary membership organization operating pursuant to the Liability Risk Retention Act of 1986 and whose principal office is: 1625 Eye Street NW, Washington, DC 20006

GOVERNMENTAL FIDUCIARY LIABILITY INSURANCE PREMIUM QUOTATION

DATE ISSUED: 01/06/2021 **UNDERWRITER:** Kimberly Allen

QUOTATION NO: QT0000063065 **RENEWAL:** Y

ISSUED BY: **Markel American Insurance Company**

INSURANCE REPRESENTATIVE: **Ullico Casualty Group, LLC**
8403 Colesville Road, 13th Floor
Silver Spring, MD 20910

PRODUCER: Mesirow Insurance Services, Inc

ADDRESS: 353 N Clark St
Chicago, IL 60654

TRUST(S) OR PLAN(S): Rantoul Police Pension Fund

ADDRESS: 333 S Tanner Street
PO Box 38
Rantoul, IL 61866

POLICY PERIOD: 01/23/2021 to 01/23/2022

PRIOR & PENDING LITIGATION DATE: 11/17/2011

LIMITS OF LIABILITY:

(a) $1,000,000 **Limit of Liability** for all **Loss** (**Aggregate**)

(b) $100,000 **Voluntary Compliance Program Expenditure** Sub-Limit: **Aggregate Limit of Liability** for all **Voluntary Compliance Program Expenditures** (included within and not in addition to the maximum **Aggregate Limit of Liability** set forth in Item 04(a) of the **Policy Certificate**.

SELF-INSURED RETENTION: $0 each **Claim**

COVERAGE: **Markel American Insurance Company**
Governmental Fiduciary Liability Insurance **Claims**-Made Policy Form GOV-1000 (11/2014), **Claims Expenses** Inclusive

PREMIUM:	(a)	$2,505.00	**Basic Premium**
	(b)	$0.00	**Tax/Other**
	(c)	$2,505.00	**Total**

CONDITIONS/COVERAGE SUBJECT TO:

Nothing else required

THE FOLLOWING ENDORSEMENTS WILL ATTACH TO THE POLICY:

END NO./REF NO.	ENDORSEMENT
1. MIL 1214 (09/17)	Trade or Economic Sanctions
2. MIL 1217 (01/20)	Extended Reporting Period for Terrorism Coverage
3. MIL 1310 (01/20)	Conditional Exclusion Of Terrorism
4. MPIL 1121 (01/20)	Notice To Policyholders of Potential Restrictions of Terrorism Coverage
5. MPIL 1113-IL (04/18)	Notice To Policyholder Illinois Important Notice
6. TRIA (06/15)	Cap on Losses From Certified Acts of Terrorism
7. GOV-IL (09/15)	Illinois Amendatory Endorsement
8. GOV-003 (05/19)	Removal of Statutory Indemnification Endorsement
9. GOV-054 (05/16)	Modification Endorsement
10. GOV-044 (06/15)	Defense and Settlement Endorsement

This quotation is valid for a period of thirty (30) days from the Issue Date shown above unless amended or withdrawn by **Markel American Insurance Company** (**Insurer**), with or without cause, prior to its acceptance and binding, and is subject to the terms and conditions of the policy (ies) to be issued. If the information supplied by the **Trust** or **Plan** in the application changes between the date of the application for this insurance and the **Effective Date** of the insurance or the time when the policy is bound (whichever is later), the **Trust** or **Plan** must immediately notify **Insurer** in writing of such changes and the **Insurer** may withdraw or amend any outstanding quotations based upon such changes.

Ullico Organized Labor Protection Group, LLC is administered by Ullico Casualty Group, LLC, a/k/a Ullico Insurance Agency, LLC in CA, and Ullico Casualty Agency in NY. CA License #OH86030 and FL (Craig Arneson) License # A008437.

2020 IPPFA Trustee Training Opportunities

IPPFA ONLINE SEMINAR COURSE

WHEN: Ongoing (NEW)
- Online 8 hr seminar (Recorded Spring, 2020)

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

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

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

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

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16-hour Certified Trustee Programs* offered through IPPFA

IPPFA Online Certified Trustee Programs

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

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

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

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

Need Pension Training? IAFPD Can Help!

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

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

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

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

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

HOW TO ESTABLISH AN ACCOUNT ON THE IPFA WEB SITE

1. Go to the Training Dashboard on the IPFA website: https://ipfaonline.org/dashboard/

2. You must complete the Registration Section to set up your individual account.
   a. Keep in mind that accounts are set up on an individual basis.
   b. Once your individual account is established, you will only need to log in for the current class and any future training classes available on the IPFA website.

3. If you choose to pay via PayPal, you will be immediately enabled into the training program you selected.

4. If you choose the "send a check" payment option, you will need to:
   a. print the registration and send the registration and payment to IPFA.
   b. have your administrative services person contact IPFA to establish invoicing for your pension fund. They will need to advise IPFA of each registrant's e-mail address. The class will then be enabled and the fund will be invoiced for the training class fees.

IPFA has been providing educational seminars since 1975.

Thank you for considering IPFA for your trustee training needs.

A Public Safety Law Firm

RDL

REIMER DOBROVOLNY & LABARDI PC

Volume 19, Issue 1, January 2021

Legal and Legislative Update

Pension Board's Termination of Disability Pension Against Manifest Weight of Evidence

Pagorek v. Bd. of Trustees of the City of Harvey's Firefighters Pension Fd., 2020 IL App (1st) 200526-U

In an unpublished, non-precedential opinion the First District Appellate Court overturned the decision of the pension board which terminated Firefighter Pagorek's disability benefits. The pension board found he had recovered from his disability.

In 2007, the pension board granted Pagorek's nonduty disability, finding him unable to perform full and unrestricted firefighter duties as the result of severe pain from spondylosis following a fall. During the disability process, Pagorek underwent a functional capacity evaluation ("FCE") which revealed he could not lift loads greater than 120 pounds. While Pagorek performed at the very heavy-duty level, it was determined that if he returned to duty, he risked reinjuring himself or others. Further, the unanimous opinion of the three independent medical examiners retained by the board found him disabled.

Pagorek was under 50 years old when he was granted the disability. Pursuant to Section 4-112 of the Pension Code, he was required to undergo annual medical examinations to verify continuance of disability.

In 2015, Pagorek underwent an annual examination with Dr. Gleason who concluded Pagorek's spine condition was unchanged since his 2005 MRI and found him disabled from full and unrestricted duty. In his affidavit of eligibility, Dr. Gleason noted Pagorek received no treatment since 2007.

In 2017, Pagorek underwent an annual examination with Dr. Wehner who concluded Pagorek was no longer disabled from full and unrestricted duty.

IN THIS ISSUE

Wehner noted Pagorek's spondylolisthesis was not, by itself, a disabling condition and his pain complaints were subjective in nature. She found he only experienced mild pain and had a very active lifestyle working 40 hours per week climbing ladders as a satellite dish technician.

At a hearing to determine whether Pagorek recovered, Dr. Wehner testified despite Pagorek's complaints of pain, she did not notice any facial grimacing, posturing or splinting. She further testified his gait and motor strength was normal. She found no symptom magnification. Dr. Pagorek disagreed with Dr. Gleason's 2015 examination because the clinical findings did not show any abnormality, so Dr. Gleason based his opinion on Pagorek's subjective complaints. Further, Dr. Wehner testified lifting something heavy would not cause spondylolisthesis to progress.

Pagorek refuted Wehner's testimony with recent reports from his treating physicians who found his condition chronic was unchanged, necessitating interventional pain management, epidural injections and physical therapy. Dr. Wehner disagreed with the treating physicians, accusing them of relying on Pagorek's subjective complaints alone.

At the hearing, Pagorek offered unrefuted testimony of his constant pain and limitations on his daily life. He further testified, while he did not get physical therapy or other treatment from 2006 to 2017, he was on Flexeril, Naproxen and Tramadol for pain. Pagorek was unable to get further treatment because he did not have health insurance. He avoided surgery because he was told to wait until he could not walk.

Pagorek also offered unrefuted testimony his recent jobs were far less physically demanding than firefighter duties. When he finally got a job with health insurance in 2017, he sought treatment.

By a 3-1 vote, the pension board terminated Pagorek's benefits stating it accorded "substantial weight" to Wehner's opinion and less to the opinions of Pagorek's treating physicians since he only sought treatment after pension proceedings began. The majority also found it significant Pagorek did not seek treatment for over a decade. Pagorek sought administrative review in the circuit court, which affirmed the pension board's decision. Pagorek appealed and the Appellate Court reversed.

On appeal, the Appellate Court applied the manifest weight standard meaning the court defers to the board's factual findings unless the opposite conclusion is clearly evident. Under the Pension Code, a firefighter's pension may not be terminated without "satisfactory proof" the pensioner has recovered from his disability.

In this case, Drs. Gleason, Bayer and Kondamuri all opined Pagorek's back condition remained unchanged since 2005 and he remained disabled. The Court found the pension board's reliance on Dr. Wehner's opinion to the exclusion of all other evidence to be against the manifest weight of the evidence. Dr. Wehner's opinion was not supported by the facts.

First, Dr. Wehner opined Pagorek was physically capable of performing firefighter work because he did not have any daily limitations. However, Pagorek gave detailed, uncontradicted testimony regarding daily limitations including not being able to pick up his children and difficulty performing basic household tasks.

Second, Dr. Wehner's opinion was based on Pagorek's job as a satellite technician. While the job entailed occasionally climbing ladders carrying up to 30 pounds, it was far less physically demanding than firefighting. None of Pagorek's activities were inconsistent with his disability claim and his medical opinions corroborated his claim.

Third, Dr. Wehner opined Pagorek's subjective complaints were unfounded as he had not used pain medications for over 10 years. In contrast, the record showed Pagorek was taking multiple medications to alleviate back pain.

Fourth, Dr. Wehner opined Pagorek "did function as a firefighter with [L5-S1 spondylolisthesis] in the period of his initial hiring in 1997 to his report of the accident in 2005." However, the Court found there was no evidence Pagorek had spondylolisthesis in 1997 and it was unclear when it developed. Further, Dr. Wehner acknowledged there was no symptom magnification.

The Court noted, every doctor who examined Pagorek, including Dr. Wehner, determined he was experiencing pain. Further, MRI scans plainly established he had a spinal fracture and slipped vertebrae that caused his initial disability in 2007 and his condition remains unchanged. It is undisputed Pagorek has a spinal condition causing him pain, and three doctors opined his condition prevents him from resuming full and unrestricted firefighter duties.

The Court concluded Dr. Wehner's opinion was founded on multiple statements that are not supported by the recorded, and all the other doctors were unequivocal in their opinion Pagorek remained disabled. As such, the board's termination of Pagorek's disability benefits was against the manifest weight of the evidence.❖

Governor Extends Remote Attendance Options

As noted in our last newsletter, permanent amendments to the Open Meetings Act have been enacted in response to the necessity to hold public meetings during the ongoing Coronavirus pandemic.

On December 11, 2020, Governor Pritzker signed the most recent Gubernatorial Disaster Proclamation which remains in effect through January 10, 2021. Those who have been following this issue will note the Governor has been issuing 30-day disaster proclamations in succession since March 2020. It is likely the current proclamation will be extended beyond the current expiration date of January 10, 2021.

As a refresher, the recent amendments to the Open Meetings Act allow a public body the option to hold meetings via phone, video, or other electronic means without the physical presence of a quorum under the following conditions:

1) The Governor or Illinois Department of Public health has issued a disaster declaration covering all or part of the jurisdiction of the public body.
2) The head of the public body determines an in-person meeting is not practical or prudent because of a disaster.
3) All members of the public body participating in the meeting must verify they can hear one another and all discussion or testimony.
4) Members of the public present at the regular meeting location can hear all discussion or testimony and all votes taken unless attendance at the regular meeting location is not feasible due to the disaster. If in-person attendance by the public is not feasible, the public body must provide alternative means for the public to hear the meetings such as using a telephone or web-based link.
5) At least one member of the public body, chief legal counsel, or chief administrative officer is physically present at the regular meeting location, unless not feasible because of the disaster.
6) All votes must be conducted by roll call of each member.
7) Notice must continue to be posted at least 48 hours' in advance of the meeting.
8) The public body must keep a verbatim record in the form of an audio or video recording of meetings held in this manner.

Like prior declarations, the December 11, 2020, declaration finds "in person attendance of more than ten people at the regular meeting location not feasible." Public bodies exercising a telephonic or electronic attendance option must provide notice and allow members of the public to monitor the meeting.

In short, holding pension board meetings solely via phone, video, or other electronic attendance continues to be permissible and likely will remain an option for the foreseeable future.❖

Consolidated Funds Update

Since the last round of quarterly pension board meetings, both the Police Officers' Pension Investment Fund (IPOPIF) and Firefighters' Pension Investment Fund (FPIF) have conducted their first ever elections. Recall the initial legislation forming these funds involved the appointment of interim boards to serve until the end of 2020.

On the police side, Shawn Curry (Peoria), Lee Catavu (Aurora), and Paul Swanlund (Bloomington) were elected to represent the active participants of Article 3 funds. Dan Hopkins and Mark Poulos were elected by acclimation to represent the beneficiary members. In addition, the three municipal members elected were Elizabeth Holleb (Lake Forest), Michael Inman (Macomb), and Phil Suess (Wheaton). Finally, Brad Cole (Executive Director of the Illinois Municipal League) was appointed by the Governor.

The FPIF elections were also completed. Serving on the permanent Board will be AFFI President Chuck Sullivan, IML Director Brad Cole, active firefighters Kevin Bramwell, Matt Kink, and George Schick, retired firefighter Greg Knoll, and municipal representatives Patrick Nichting, Herb Roach, and Jeff Rowitz.

In advance of seating the permanent board of trustees, the IPOPIF has issued an RFP for a Chief Financial Officer. The FPIF has selected Marquette Associates to act as its non-discretionary consultant. Both Funds report they continue to move towards consolidation of all Article 3 and 4 assets which must be complete by June 30, 2022.

As a final reminder, it should be noted RDL serves as general legal counsel for the IPOPIF.❖

Open Meetings Act and Virtual Meetings

PAC Opinion 2020-007

On November 24, 2020, the Public Access Counselor issued a binding opinion concerning the conduct of virtual meetings under the Open Meetings Act. The final rule is no portion of the virtual meeting may be muted, not even for a brief "side bar". Until the proper procedures for adjourning to executive session are followed, the public must have "access to contemporaneously hear all discussions, testimony, and roll call votes".

This ruling came about following a village board meeting for the Village of Roanoke. The meeting was being held virtually via the Zoom platform. During the meeting, the mayor needed to have a "side bar" and speak briefly with the village clerk to determine if it would be appropriate to address a personnel matter in open session or hold it for executive session. He asked another trustee to mute all of the microphones for Zoom, spoke with the clerk for about 60 seconds, and ultimately decided to address the personnel matter in executive session. They did in fact hold an executive session and did address the matter there.

The Village argued this was a brief and limited discussion for the sole purpose of clarifying a procedural issue. There is nothing in the OMA that prohibits a member of the village board and another village official from having a brief, inaudible discussion during an in-person meeting. Notwithstanding this, the Village was found in violation. The reason was the strict letter of the law as amended. The OMA was amended in June 2020 to allow for virtual meetings. Section 7(e)(4) of the Act requires any virtual platform "to allow any interested member of the public access to contemporaneously hear all discussion, testimony, and roll call votes". By muting the audio, even briefly for a procedural reason, the Village violated the OMA. Pension Boards holding Zoom meetings should ensure that trustees remain unmuted at all times they are speaking.❖

No PSEBA Benefits Without An "Emergency"

Heneghan v. City of Evanston, 2020 IL App (1st) 192163-U

Firefighters who are (1) catastrophically injury (2) in response to what is reasonably perceived to be an emergency are entitled to health insurance benefits pursuant to the Public Safety Employee Benefits Act (PSEBA) 820 ILCS 320 *et seq.* While case law holds a police officer or firefighter awarded a line of duty disability by their pension fund is "catastrophically injury" by definition (*Krohe v. City of Bloomington*), the applicant for PSEBA benefits must still demonstrate their catastrophic injury occurred "as the result of what is reasonable believed to be an emergency." This second prong was the issue before the court for an injured firefighter in this case.

The firefighter in this case was injured during a live fire training exercise. The training exercise was carried out using a structure made of shipping containers in an effort to re-create conditions a firefighter would face in an emergency. Plaintiff was assigned to ventilate the roof for firefighters within the burning structure. The roof included two pre-cut holes covered with plywood. Plaintiff's partner was instructed to open the first hole using a saw. When the saw failed, Plaintiff opened the first ventilation hole using his axe. After removing the first vent hole cover, Plaintiff moved to the rear of the roof to remove the second cover. Plaintiff proceeded to pry open the second cover to find little resistance. His act of prying open the second cover expecting resistance but finding none caused him to lose his balance and fall 12 feet to the ground. He suffered bilateral heel fractures, underwent multiple surgeries, and was awarded a line of duty disability by the firefighters' pension fund.

After award of his line of duty disability, Plaintiff made application to the City for PSEBA benefits. The City denied his request on the basis his injury was not incurred in response to what was reasonably believed to be an emergency. The circuit court affirmed the City's decision to deny health insurance benefits.

On appeal, the Appellate Court recognized Plaintiff is "catastrophically injury" under PSEBA because he received a line of duty disability. The sole issue was whether his injury was incurred "as the result of what is reasonably believed to be an emergency". In the PSEBA context, the Illinois Supreme Court has defined "emergency" as, "an unforeseen circumstance involving imminent danger to a person or property requiring an urgent response." (*Gaffney v. Bd. of Trustees of Orland Fire Prot. Dist.*). In applying this definition to a prior PSEBA case, the Supreme Court in *Gaffney* found a firefighter injured during a training exercise when his hose became entangled inside a burning structure rose to the level of an "emergency". Conversely, the same Court found another firefighter injured rescuing a firefighter during a training exercise using "black out" masks and no live fire was not an "emergency" for PSEBA purposes because it was conducted under controlled circumstances, no one was in imminent danger, and no unexpected development occurred.

Applying the *Gaffney* case to this matter, the Appellate Court agreed Plaintiff was not injured in response to an emergency. It reasoned the unforeseen circumstance occurring in this case was the failure of the saw. Once the first vent cover was opened using an axe, the unforeseen circumstance ended. The Court agreed the failure of the saw qualified as an "emergency" under PSEBA, but found that after opening the first vent cover, Plaintiff knew he could open the second cover using the axe. The Court held, "the emergency ended once Plaintiff found a suitable replacement for the saw. The loose vent cover, although unforeseen, did not create a new emergency. Therefore, plaintiff's fall was due to his miscalculation of force, not from a consequence of the saw's failure." In short, the Court found Plaintiff was not injured as the result of an emergency and PSEBA benefits were properly denied.

While PSEBA is not a benefit administered by pension funds, as you can see it does have some interplay with award of duty disability benefits. Each case is a fact specific inquiry. Actions that qualify as an emergency in one context may not meet that threshold in another. Here, the Appellate Court affirmed the denial of PSEBA benefits for the firefighter.❖

No Waiver of FOIA Exemptions from Disclosure to Third Party Vendor

Mancini Law Group, P.C. v. Schaumburg Police Dept., 2020 IL App (1st) 191131-U

The Plaintiff in this case, a personal injury law firm, sent a FOIA request to the Schaumburg Police Department seeking traffic accident reports for a certain period of time. While Plaintiff's request acknowledged certain information included in the accident reports would be exempt from disclosure under the FOIA, the reports produced in response also redacted home addresses, phone numbers, and insurance policy numbers under Section (7)(1)(b) of the FOIA for information constituting an unwanted invasion of personal privacy.

Rather than taking issue with whether this information is exempt under the FOIA, Plaintiff instead argued the police department waived its ability to redact this information because it voluntarily disclosed it to a third party vendor – Lexis Nexis. Through the course of discovery, it was revealed the police department provided unredacted accident reports to Lexis Nexis via contract to satisfy its requirement under the Vehicle Code to provide these reports to the Secretary of State. Lexis Nexis also acts as contractor for the State to allow municipalities to fulfil this reporting requirement. Once the reports are provided to Lexis Nexis, they may be obtained if a fee is paid. However, based on testimony from the Village, only those individuals involved in the traffic accident may obtain unredacted reports for this fee. Any party requesting the report not involved in the accident would receive a redacted version.

Plaintiff argued this was not the case inasmuch as one of its lawyers obtained an unredacted report from Lexis Nexis after paying the required fee. However, the Appellate Court found this issue raised by affidavit had been waived by Plaintiff and did not support the conclusion put forth.

In support of its waiver argument Plaintiff relied on the 1997 Illinois Supreme Court case of *Lieber v. Bd. of Trustees of Southern Ill. Univ.* In that case, the Illinois Supreme Court found the university had waived its argument certain information was exempt from the FOIA because it had previously voluntarily disclosed the same information to other parties. The Appellate Court in this case found that circumstance distinguishable inasmuch as the disclosure made to Lexis Nexis by the Schaumburg Police Department was mandated reporting to the State (through its vendor) required by the Illinois Vehicle Code. In a split decision, the Appellate Court found no waiver had occurred and the redactions made by the police department were appropriate.

The takeaway here might be voluntary disclosure may still result in waiver of a FOIA exemption but mandated disclosure, even if made to a third party vendor, protects potential exemptions.❖

<u>Suggested Agenda Items for April (or 2nd Quarter)</u>

- Review statutory asset allocation requirements and portfolio allocation prior to close of fiscal year.
- Election of active/retired/disabled Trustees.
- Review and/or modification of Board's investment policy.
- Authorize preparation of annual Department of Insurance Report.
- Authorize payment of annual Department of Insurance Compliance Fee.
- Status of independent audit report. (Due within 6 months of close of fiscal year).
- Review and/or modification of Board's Administrative Rules and Regulations.
- Annual filing of statement of economic interest statements for each Trustee.

REIMER DOBROVOLNY & LABARDI PC NEWS

- RDL partner Brian LaBardi presented at the IPPFA MidAmerican Pension Conference held both virtually and in person in Naperville from September 30-October 2, 2020.
- RDL partner Rick Reimer presented at the IPPFA certified new trustee training at NIU in Hoffman Estates on October 19, 2020.
- RDL partner Brian LaBardi presented at the IPFA fall seminar held virtually on November 6, 2020. RDL partners Rick Reimer and Brian LaBardi have been chosen for inclusion in "Top Attorneys of North America" for 2020-2021.

Legal and Legislative Update

Volume 19, Issue 1, January 2021
This publication constitutes advertising material. Information contained herein should not be considered legal advice.
Legal and Legislative Update **is published periodically. Questions may be directed to:**
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