Agenda
Village of Arlington Heights
Board of Trustees of the Firefighters Pension Fund
Virtual Meeting

May 3, 2021
9:00 AM

I. CALL TO ORDER

A. In response to the COVID-19 pandemic, this meeting is being held virtually, which permits the public to fully participate via their computers or using their phones.

To participate in the virtual meeting, please follow these instructions:
https://bit.ly/3dWos2D

Individuals who wish to comment or ask a question on an item on the Agenda may either participate virtually or send an email to the Village at malekson@vah.com. Please limit emails to 200 words or less. To be shared at the meeting, the email must be received by 3:00 p.m. on May 2, 2021.

II. ROLL CALL

III. APPROVAL OF MINUTES

A. Approval of March 1, 2021 Meeting Minutes

IV. PUBLIC COMMENTS

V. CLOSED SESSION

A. Duty Disability Pension Application by B/C Essling

VI. TREASURER'S REPORT

A. Financial Report - March 2021

VII. PAYMENT OF BILLS

A. Check Register - March 2021

VIII. REPORTS

A. Report from Fund Consultant - Marquette Associates

IX. OLD BUSINESS

A. Annual Medical Evaluation Retired Disabled FF Under Age 50 - Heidi Arndorfer

B. Application for Duty Disability of B/C William Essling - update

C. Application for Non-Duty Disability from FF Daniel Bennett - Update

D. Disability Pension 3% Increase - Retired FF Victor Tamosaitis - Update

E. Retired FF Bryan Smith - Medical Evaluation Update

X. NEW BUSINESS

A. Death of Retiree Lt. Roger Behrens on 4/10/21 - Survivor Benefits

B. Review changes to Rules & Regulations document for approval

C. Certify Trustee Election Results

D. Board Nominations

E. FPIF Rule 2021-01: Appointment of Authorized Agent - Board Resolution

XI. OTHER BUSINESS

XII. ADJOURNMENT

Persons with disabilities requiring auxiliary aids or services, such as an American Sign Language interpreter or written materials in accessible formats, should contact David Robb, Disability Services Coordinator, at 33 S. Arlington Heights Road, Arlington Heights, Illinois 60005, (847)368-5793 (Voice), (847)368-5980 (Fax) or drobb@vah.com.

Board of Trustees of the Firefighters Pension Fund
5/3/2021

Item: Notice

Department: Village Clerk

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Individuals who wish to comment or ask a question on an item on the Agenda may either participate virtually or send an email to the Village at malekson@vah.com. Please limit emails to 200 words or less. To be shared at the meeting, the email must be received by 3:00 p.m. on May 2, 2021.

ATTACHMENTS:

Description	**Type**
No Attachments Available	

Board of Trustees of the Firefighters Pension Fund
5/3/2021

Item: minutes

Department: fire

Approval of March 1, 2021 Meeting Minutes

ATTACHMENTS:

Description	Type
Minutes - March 1, 2021	Minutes

ARLINGTON HEIGHTS
FIREFIGHTERS' PENSION BOARD

Minutes of the Regular Meeting held on March 1, 2021

Arlington Heights Fire Department Administrative Headquarters
1150 No. Arlington Heights Road – Arlington Heights IL 60004

Members in Attendance:	Andrew Larson Tom Kuehne (remote) Mark Aleckson Kert Evans Carl Brandon
Others in Attendance:	Cary Collins, Pension Board Attorney (remote) David Mejia, Collins & Radja (remote) Thomas Hartwell, Collins & Radja Thomas Duda, Attorney Michael Spychalski, Marquette & Associates (remote)

NOTE – Due to the COVID-19 restrictions, some individuals attended the virtual meeting remotely and others attended on site, while maintaining social distancing.

CALL TO ORDER

Mark Aleckson called the meeting to order at 9:05 AM. Roll was called with board members Mark Aleckson, Andrew Larson, Tom Kuehne, and Kert Evans present. Board member Carl Brandon arrived at 9:20 AM

Also present were Cary Collins, Pension Board Attorney; David Mejia and Thomas Hartwell, both from Collins & Radja; Michael Spychalski representing Marquette Associates; and Thomas Duda (Attorney representing William Essling).

APPROVAL OF MINUTES

Minutes from the last regular Board meeting held on November 9, 2020 were reviewed.
A motion was made and seconded (K. Evans/A. Larson) to approve the minutes from the November 9, 2020 Regular meeting.
All voted in favor, motion carried.

PUBLIC COMMENTS

No public comments given.

CLOSED SESSION
None.

TREASURER'S REPORT / DISBURSEMENTS

Tom Kuehne reviewed the Financial Report ending December 31, 2020 (unaudited) and indicated we are in line with auditors expected budget. The Projected Cash Flow by Month for fine for the 2021 year. The 2019 budget surplus was really helpful in covering pension expenses. As we know, the State is allowing a delay in paying property taxes due to COVID, but most property owners pay with their mortgage so this should not present a concern for us.

Next, the Check Register was reviewed and Tom asked for approval of check #676 (journal voucher 401) through check #679 (journal voucher 443).

Motion was made and seconded (A. Larson/K. Evans) to approve payments of check 676 (JV 401) through check 679 (JV 443).

Roll was called.
Ayes: A. Larson, T. Kuehne, k. Evans, M. Aleckson
Absent: C. Brandon
Nays: None
Ayes – 4; Nays - 0.
Motion carried.

REPORTS

Marquette Associates

Sale of Segall Bryant Hamill –
Mike Spychalski opened his discussion advising the Board that Segall Bryant Hamill reached an agreement in January to sell 100% of their company to CI Financial Corp., a Toronto-based Canadian asset manager. The transaction closing is expected to take place around April 30, 2021.

Marquette does not expect them to change any investment strategies and they plan to provide the same level of service going forward continuing with high quality asset management. Segall Bryant has issued client consent letters, but there is no required "floor" of client consent in order for the sale to go forward. Mark Aleckson will sign and return the consent letter on behalf of the Board.

Attorney Collins asked if Mike could provide him with some background information about this purchasing company, CI Financial, especially since they are a Canadian company, just to make certain there is no future difficulty.

Marquette recommends placing Segall Bryant on "alert" as a precaution, and include due diligence with the Segall Bryant team over the next year to gauge their continued performance, personnel structure and/or any client outflow.

Motion was made and seconded (T. Kuehne/M. Aleckson) to place Segall Bryant on "alert" for approximately one year, with reviews on a regular basis to note any changes.

Roll was called.
Ayes: A. Larson, T. Kuehne, k. Evans, M. Aleckson
Absent: C. Brandon
Nays: None
Ayes – 4; Nays - 0.
Motion carried.

Executive Summary as of December 31, 2020 -
Total Fund Composite (page 2 shows the market value of the portfolio to be at $135.1 (million) with a breakdown as follows: Fixed Income $41.2; U.S. Equity $44.3; International Equity $30.6; Real Estate $15.3; and Cash at $3.6 (million).

FPIF –
Mike offered his assistance to guide the Board thru the changeover from FF Pension Fund to FPIF consolidated fund. Tom asked the question when we do send our funds over to the State, will they liquidate everything and reinvest or keep some of our investments? Marquette was chosen as consultant for the consolidated plan and many details are still being worked out. Mike responded that once moved to the consolidated fund, these will not be liquidated but maintain their markets. Timeline is still being worked out with a deadline is sometime in 2022.

Portfolio Allocation -
Mike recommended a change of the U.S. Equity Composite, specifically, selling $1 million Vanguard Total Stock Index and transfer $1 million to the Segall Bryant U.S. Equity Account. A discussion followed and everyone agreed to his recommendation.

Motion was made and seconded (T. Kuehne/M. Aleckson) to sell $1 million of the Vanguard Total Stock account and transfer $1 million to the Segall Bryant U.S. Equity Account.

Roll was called.
Ayes: A. Larson, T. Kuehne, k. M. Aleckson, K. Evans and C. Brandon
Nays: None
Ayes – 5; Nays -0.
Motion carried.

Mike next discussed information regarding the stock market in general, and left the meeting at 9:35 AM.

<u>OLD BUSINESS</u>

- **Annual Medical Evaluation Retired Disabled FF Under Age 50 – Heidi Arndorfer**

  Attorney Collins pointed out that Heidi is now 50 years old, beyond the requirement age for the evaluation. Mark Aleckson had recently spoken to Heidi and she was not able to get an appointment at the time due to the virus in her home state of Tennessee. Although now being over age 50, we still want her to proceed with having a medical evaluation. Cary's office will communicate with Heidi requesting an appointment as quickly as possible and a report for our records.

- **Retired FF Bryan Smith – Medical Evaluation Update**
  David Mejia summarized the current status. A filing was done in February. We are arguing two points: One, the facts of Mr. Smith's case don't warrant him a remedy, and the other that the

pension board acted in a lawful manner. We have a Court date before the Judge sometime in March.

- **Application for Duty Disability Pension – B/C William Essling**

  Mr. Thomas Duda (Bill Essling's attorney) advised that he had sent a settlement agreement to the Village and recently learned that they would not sign the agreement. He had two points to make. If we are going to do a deposition of Dr. Petrucci, then he would want to depose Dr. Levin. Secondly, Bill Essling has exhausted his sick time as of December 2020, we need to work out some arrangement to ensure he has income during the time needed to get the depositions completed. With 31 years of service, the Board will be paying 75% of his salary no matter what the outcome of this case is. Mr. Duda would like the Board to contact the Dept. of Insurance requesting an advisory opinion to grant Bill Essling his retirement benefits without prejudice to his disability. Cary will send a letter, but his latest information is that the DOI is not giving out advisory opinions at this time. However, he will contact them by letter. Chief Larson indicated that Bill Essling is currently using his sick time as income.

  To expedite, Cary will strongly urge that we get the doctors' depositions completed within 30 days and he will contact the Village attorney regarding this. Once depositions are completed, we can proceed with the disability hearing probably the week of April 12. Cary will work out the actual date with the attorneys involved.

<u>NEW BSINESS</u>

- **Application for Membership – FF Rocco Giardino hired November 9, 2020**
  All required documents have been signed and submitted by FF Rocco Giardino, newly hired as of November 9, 2020.

  Motion was made and seconded (A. Larson/K. Evans) to accept FF Rocco Giardino's application for membership to the Firefighters Pension Fund.
  All voted in favor, motion carried.

- **Executive Session – Release of Minutes**
  Executive sessions we've had are related to disability cases and thus there will not be any release of minutes.

- **FPIF Request – Vendor Authorization Letter**

  It was agreed there are no issues in submitting the signed vendor letter to FPIF. Mark Aleckson will proceed on behalf of the Board.

  In addition, Tom Hartwell presented a brief summary regarding the lawsuit filed by Police with a concern of a possible diminished value of the pension fund after the changeover. If a TRO is entered, this may also have a bearing on the Fire Pension fund as well. Tom Kuehne commented that there may be a diminishment initially for the Fire Pension Fund, but this should be a short run and eventually will revert to being similar to what we're used to. As this lawsuit progresses, Tom Hartwell will keep the board apprised of the situation.

- **Application for Non-Duty Disability Pension – FF Daniel Bennett**

  FF/PM Daniel Bennett's has submitted an application for non-duty disability pension. He has hired an attorney and the attorney will contact Collins office. Dave Mejia also added that their office has sent a subpoena to his doctors for medical records. Attorney Collins' office will arrange for three medical evaluations for the Board's review.

- **Disability Pension 3% Increase – Retired FF Victor Tamosaitis**

  Retiree Victor Tamosaitis believes he was entitled to a 3% increase in monthly pension and submitted a request to have this reviewed.

  Cary Collins indicated that Victor Tamosaitis was still on PEDA and TTD when the pension benefits started. When on PEDA or TTD. the individual is treated the same as an employee. Cary and Mark will contact HR to determine dates and amounts they are using. If there is an error, then a correction will be made.

OTHER BUSINESS
None.

ADJOURNMENT

As there was no other business to present before the Board, a motion was made and seconded (A. Larson/M. Aleckson) to adjourn the meeting.
All voted in favor, motion carried.

Meeting adjourned at 9:58 AM.

NEXT MEETING – Scheduled for Monday, May 3, 2021 at 9:00 AM

Respectfully submitted,

____
Laura Potts
Recording Secretary

____
Kert Evans
Board Secretary

Board of Trustees of the Firefighters Pension Fund
5/3/2021

Item: Financials

Department: fire

Financial Report - March 2021

ATTACHMENTS:

Description	Type
Financial Report - March 2021	Report

Arlington Heights Firefighters' Pension Fund

March 2021 Financial Report

CY 2021 BALANCE SHEET
March 31, 2021
FIREFIGHTERS' PENSION FUND

ASSETS	YTD ACTUAL
Cash and Investments	
Cash and Equivalents	7,304,974
Pension Investments	132,926,806
Illinois Funds	0
	140,231,781
Receivables	
Accrued Interest	224,749
Other	0
Due From Other Funds	0
TOTAL ASSETS	140,456,530
LIABILITIES	
Accounts Payable	0
Deferred Portability Payment	0
Due To Other Funds	0
TOTAL LIABILITIES	0
NET ASSETS	140,456,530

BUDGET COMPARISON REPORT CALENDAR YEAR 2021
FIREFIGHTERS' PENSION FUND

March 31, 2021 — 25% of the Calendar Year

REVENUES	2021 BUDGET	MTD BUDGET	MTD ACTUAL	YTD BUDGET	YTD ACTUAL	UNREALIZED DOLLARS	PERCENT RECEIVED
Interest on Investments	900,000	75,000	101,978	225,000	247,801	652,199	28%
Market Value Adjustments	2,000,000	166,666	1,437,942	499,998	3,301,283	(1,301,283)	165%
Dividend Income	900,000	75,000	183,983	225,000	189,152	710,848	21%
Contributions - Participants	1,100,000	91,666	87,093	274,998	260,601	839,399	24%
Contributions - R/E Tax	4,913,000	1,817,800	1,743,809	2,751,300	2,303,786	2,609,214	47%
Portability Payments	0	0	0	0	0	0	N/A
Other Income	0	0	(81)	0	54	(54)	N/A
TOTAL	9,813,000	2,226,132	3,554,724	3,976,296	6,302,677	3,510,323	64%

EXPENDITURES	2021 BUDGET	MTD BUDGET	MTD ACTUAL	YTD BUDGET	YTD ACTUAL	AVAILABLE DOLLARS	PERCENT SPENT
Service Pensions	5,844,100	487,008	446,055	1,461,024	1,338,164	4,505,936	23%
Non-Duty Disability Pensions	31,800	2,650	2,652	7,950	7,957	23,843	25%
Duty Disability Pensions	1,272,400	106,033	106,037	318,099	318,110	954,290	25%
Surviving Spouse Pensions	958,400	79,866	79,866	239,598	239,599	718,801	25%
Occupational Disease Pensions	239,800	19,983	19,986	59,949	59,958	179,842	25%
Legal Services	17,000	1,416	0	4,248	4,233	12,767	25%
Investment Manager Services	210,000	17,500	15,000	52,500	70,843	139,157	34%
Investment Custodian	11,000	916	1,076	2,748	3,208	7,792	29%
Bank Services	300	25	0	75	0	300	0%
Examinations	10,000	833	984	2,499	2,584	7,416	26%
Other Services	20,000	1,666	144	4,998	249	19,752	1%
Dues	1,500	125	0	375	0	1,500	0%
Training	2,000	166	0	498	0	2,000	0%
Postage	400	33	0	99	54	346	14%
Publications/Periodicals	500	41	0	123	0	500	0%
Office Supplies & Equip	300	25	0	75	0	300	0%
Pension Refunds	25,000	2,083	0	6,249	0	25,000	0%
Foreign Taxes Paid	1,000	83	0	249	0	1,000	0%
TOTAL	8,645,500	720,452	671,800	2,161,356	2,044,957	6,600,543	24%
REVENUE OVER (UNDER) EXPENDITURES	1,167,500	1,505,680	2,882,924	1,814,940	4,257,720	(3,090,220)	365%
BEG. FUND BALANCE	136,198,811				136,198,811		
ENDING FUND BALANCE	137,366,311				140,456,530		

FIRE PENSION

Projected Cash Flow by Month 2021

		January 2021	February 2021	March 2021	Projected April 2021	Projected May 2021	Projected June 2021	Projected July 2021	Projected August 2021	Projected September 2021	Projected October 2021	Projected November 2021	Projected December 2021	Projected 2021 Total
Cash In														
	Contribution Participant	86,638	86,870	87,093	87,093	87,093	87,093	128,027	87,093	87,093	87,093	87,093	128,027	1,126,305
	Contribution Tax		559,978	1,743,809	67,181	24,253		793,435	1,229,997	354,965	138,000	1,384	0	4,913,000
	From the Village General Fund				0			0	0	0			0	0
	Other	1,000,000			0	0	0	0	0	0	0	0	0	1,000,000
Total In		1,086,638	646,848	1,830,902	154,274	111,345	87,093	921,462	1,317,089	442,058	225,093	88,477	128,027	7,039,306
Cash Out														
	Pensions	654,596	654,960	654,596	654,596	654,596	654,596	654,596	654,596	654,596	654,596	654,596	654,596	7,855,513
	Legal Services	4,233			1,000	3,977		1,000	0	0	4,058			14,268
	Investment Manager	55,843		15,000	35,000			35,000	0	0	50,000		15,000	205,843
	Investment Custodian	362		363	351		697		0	0		333	332	2,438
	Examinations		1,600					0	0	0			2,000	3,600
	Other Services			144		8,375	97	0	183	0	5,125	684		14,607
	Dues							0	500	0	970			1,470
	Training							0	0	0				0
	Foreight Taxes Paid							0	0	0				0
Total Out		715,033	656,560	670,103	690,947	666,948	655,389	690,596	655,279	654,596	714,748	655,613	671,928	8,097,739
	Change in Cash	371,604	(9,712)	1,160,799	(536,673)	(555,602)	(568,296)	230,866	661,811	(212,538)	(489,655)	(567,136)	(543,901)	(1,058,433)
	Beg Cash Balance	1,128,921	1,500,525	1,490,813	2,651,612	2,114,939	1,559,337	991,040	1,221,906	1,883,717	1,671,180	1,181,524	614,388	1,128,921
	Ending Cash Balance	1,500,525	1,490,813	2,651,612	2,114,939	1,559,337	991,040	1,221,906	1,883,717	1,671,180	1,181,524	614,388	70,488	70,488

* Approximate Property Tax receipts based on prior year.

Board of Trustees of the Firefighters Pension Fund
5/3/2021

Item: Check Register - March 2021

Department: fire

Check Register - March 2021

ATTACHMENTS:

Description	**Type**
Check Register - March 2021	Report

FIREFIGHTERS' PENSION FUND
CALENDAR YEAR ENDING 12 / 31 / 2021
CHECK REGISTER AND JOURNAL VOUCHER PAYMENTS

Check Number	JV or Group Number	Date	Payee	Description	Expense	MONTHLY TOTAL
	006	01/26/21	Village of Arlington Heights	Postage Reimbursement	0.50	
	002	01/31/21	US Bank	Administrative Services	361.98	
	002	01/31/21	Marquette Associates	Management Fee	15,000.00	
680	002	01/31/21	Collins Radja & Hartwell	Legal Services	1,000.00	
681	002	01/31/21	Collins Radja & Hartwell	Legal Services	3,232.94	
	002	01/31/21	Segall Bryant Hamill	Management Fee	25,622.80	
	002	01/31/21	Segall Bryant Hamill	Management Fee	15,219.72	
	031	02/12/21	Village of Arlington Heights	Postage Reimbursement	0.50	60,438.44
682	028	02/28/21	Theodore J Suchy, DO	Medical Exam	1,600.00	
683	028	02/28/21	VOID		0.00	
	028	02/28/21	US Bank	Administrative Services	363.79	1,963.79
	067	03/31/21	US Bank	Administrative Services	362.63	
684	067	03/31/21	Laura Potts	Secretarial Services	144.38	
685	067	03/31/21	1099 Pro	1099 Services	104.12	
	067	03/31/21	Marquette Associates	Management Fee	15,000.00	
686	067	03/31/21	Theodore J Suchy, DO	Medical Exam	450.00	
687	067	03/31/21	Barrington Orthopedic Specialists	Medical Exam	534.00	16,595.13
					$ 78,997.36	

Board of Trustees of the Firefighters Pension Fund
5/3/2021

Item: Marquette

Department: fire

Report from Fund Consultant - Marquette Associates

ATTACHMENTS:

Description	Type
Q1-2021 Performance Report	Report

Pension Fund

Arlington Heights Firefighters

Pension Fund

Executive Summary

March 31, 2021

Market Value: $137.8 Million and 100.0% of Fund

Investment Manager	Ticker	Asset Class	Status	Reason
Segall Bryant & Hamill Interm Fixed Income	---	Int. Fixed Income	In Compliance	---
Vanguard Total Stock Market	VITSX	All-Cap Core	In Compliance	---
Segall Bryant & Hamill Equity	---	Small-Cap Core	In Compliance	---
Vanguard Total Int'l Stock	VTIAX	Non-U.S. Large-Cap Core	In Compliance	---
Invesco Oppenheimer	ODVYX	Emerging Markets	In Compliance	---
Principal	---	Core Real Estate	In Compliance	---

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Total Fund Composite

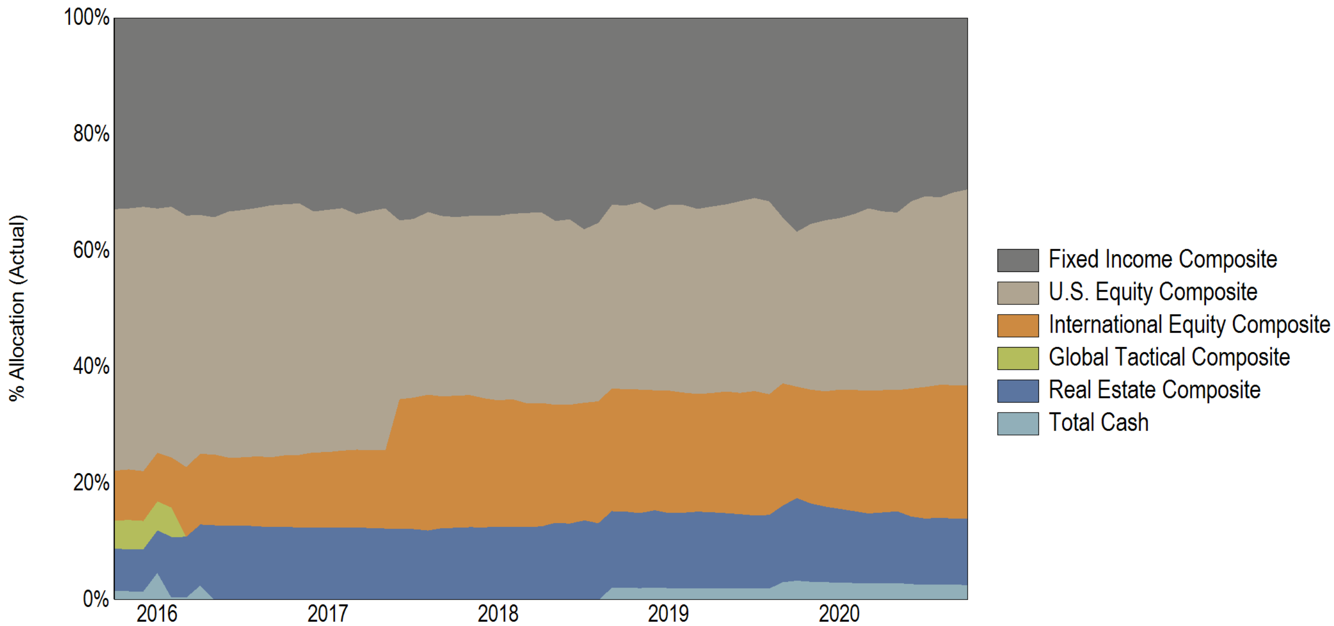
Market Value: $137.8 Million and 100.0% of Fund

Ending March 31, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		**$137,814,053**	**-$1,044,503**	**100.0%**	**100.0%**	**$0**
Fixed Income Composite		**$40,458,016**	**-$25,471**	**29.4%**	**32.0%**	**-$3,642,481**
Segall Bryant & Hamill Interm Fixed Income	Int. Fixed Income	$40,458,016	-$25,471	29.4%	32.0%	-$3,642,481
U.S. Equity Composite		**$46,462,552**	**-$1,017,173**	**33.7%**	**30.0%**	**$5,118,337**
Vanguard Total Stock Market	All-Cap Core	$37,011,695	-$2,000,000	26.9%	25.0%	$2,558,182
Segall Bryant & Hamill Equity	Small-Cap Core	$9,450,857	$982,827	6.9%	5.0%	$2,560,155
International Equity Composite		**$31,569,873**	**$0**	**22.9%**	**22.5%**	**$561,711**
Vanguard Total Int'l Stock	Non-U.S. Large-Cap Core	$24,578,036	$0	17.8%	17.5%	$460,577
Invesco Oppenheimer	Emerging Markets	$6,991,836	$0	5.1%	5.0%	$101,134
Real Estate Composite		**$15,700,686**	**$0**	**11.4%**	**12.5%**	**-$1,526,070**
Principal	Core Real Estate	$15,700,686	$0	11.4%	12.5%	-$1,526,070
Total Cash		**$3,622,925**	**-$1,859**	**2.6%**	**3.0%**	**-$511,496**

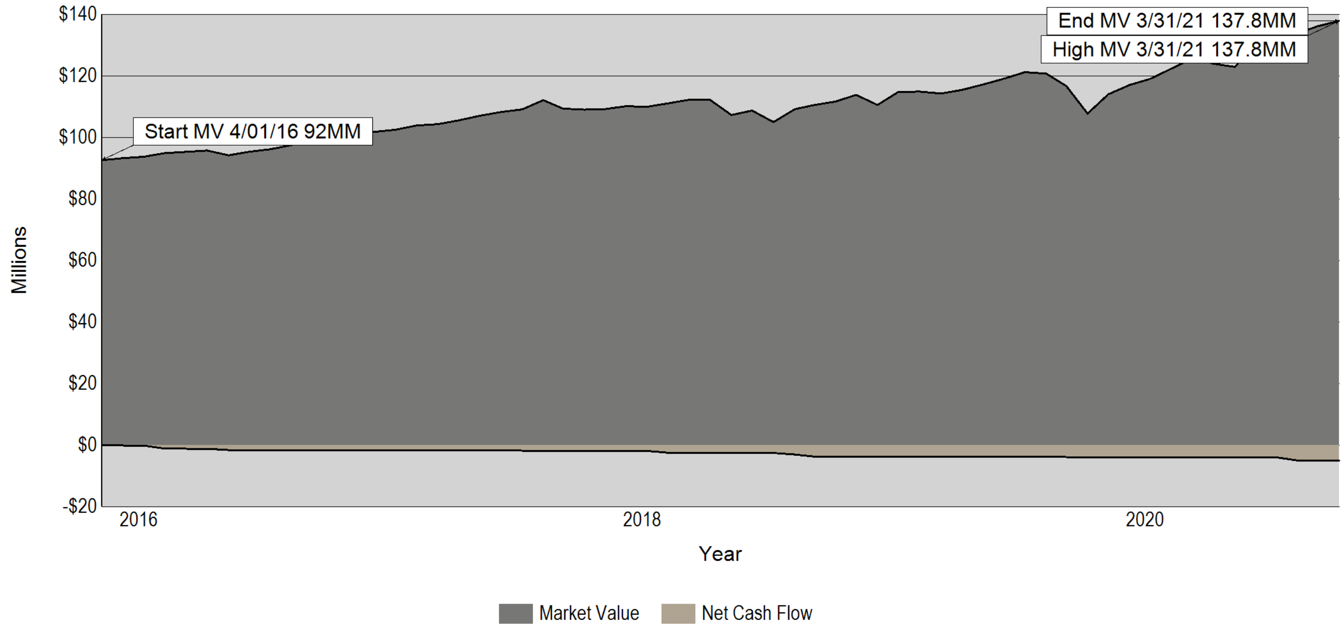
Market Value: $137.8 Million and 100.0% of Fund

Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income	$40,458,016	$48,234,918	-$7,776,902	-5.6%
U.S. Equity	$46,462,552	$55,125,621	-$8,663,069	-6.3%
Non-U.S. Equity	$31,569,873	$13,781,405	$17,788,468	12.9%
Real Assets	$15,700,686	$13,781,405	$1,919,281	1.4%
Other	$3,622,925	$6,890,703	-$3,267,778	-2.4%
Total	**$137,814,053**	**$137,814,053**		

Market Value: $137.8 Million and 100.0% of Fund



Summary of Cash Flows

	First Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	**$135,070,571.92**	**$135,070,571.92**	**$107,731,442.95**	**$109,017,946.02**	**$91,992,980.26**
Net Cash Flow	-$1,002,119.93	-$1,002,119.93	-$1,007,377.44	-$2,774,152.24	-$4,196,243.57
Net Investment Change	$3,745,600.78	$3,745,600.78	$31,089,987.26	$31,570,258.99	$50,017,316.08
Ending Market Value	**$137,814,052.77**	**$137,814,052.77**	**$137,814,052.77**	**$137,814,052.77**	**$137,814,052.77**

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: $137.8 Million and 100.0% of Fund

Ending March 31, 2021

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**1.2%**	**2.8%**	**28.7%**	**11.4%**	**8.8%**	**8.9%**	**9.1%**	**7.4%**	**7.9%**
Policy Benchmark	*1.2%*	*2.3%*	*28.3%*	*11.5%*	*9.0%*	*8.8%*	*9.0%*	*7.6%*	*7.9%*
Actuarial Rate	*0.5%*	*1.6%*	*6.8%*	*6.8%*	*6.8%*	*6.8%*	*6.8%*	*6.8%*	*6.8%*
Fixed Income Composite	**-0.6%**	**-1.9%**	**2.2%**	**4.1%**	**4.2%**	**3.2%**	**2.5%**	**2.6%**	**2.8%**
Custom Fixed Income Benchmark	*-0.8%*	*-1.9%*	*2.0%*	*4.4%*	*4.4%*	*3.3%*	*2.8%*	*2.8%*	*2.9%*
U.S. Equity Composite	**3.0%**	**7.3%**	**65.5%**	**21.8%**	**17.2%**	**16.3%**	**16.6%**	**13.1%**	**13.4%**
Wilshire 5000 Total Market	*3.7%*	*6.5%*	*62.2%*	*21.5%*	*17.2%*	*16.3%*	*16.7%*	*13.6%*	*13.8%*
International Equity Composite	**1.0%**	**3.2%**	**53.0%**	**13.2%**	**6.8%**	**9.7%**	**10.4%**	**5.1%**	**5.4%**
MSCI ACWI ex USA	*1.3%*	*3.5%*	*49.4%*	*12.3%*	*6.5%*	*8.9%*	*9.8%*	*5.3%*	*4.9%*
Real Estate Composite	**1.5%**	**2.4%**	**2.6%**	**3.6%**	**5.0%**	**5.7%**	**6.4%**	**8.2%**	**--**
NFI	*0.6%*	*1.9%*	*1.5%*	*2.7%*	*4.0%*	*4.7%*	*5.3%*	*7.3%*	*8.7%*

Calendar Performance (Net of Fees)

Market Value: $137.8 Million and 100.0% of Fund

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund Composite	**11.3%**	**16.5%**	**-3.4%**	**13.2%**	**7.8%**	**-0.2%**	**6.4%**	**17.0%**	**9.9%**	**2.2%**	**11.2%**
Policy Benchmark	*11.7%*	*16.9%*	*-3.5%*	*12.9%*	*7.7%*	*1.4%*	*7.1%*	*15.8%*	*10.1%*	*1.5%*	*11.6%*
Actuarial Rate	*6.8%*	*6.8%*	*6.8%*	*6.8%*	*6.8%*	*6.8%*	*6.8%*	*7.0%*	*7.0%*	*7.0%*	*7.0%*
Fixed Income Composite	**6.1%**	**6.4%**	**1.0%**	**2.0%**	**1.8%**	**1.1%**	**3.5%**	**-1.2%**	**3.7%**	**6.3%**	**5.6%**
Custom Fixed Income Benchmark	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.5%*	*5.5%*
U.S. Equity Composite	**21.4%**	**30.3%**	**-5.1%**	**19.7%**	**13.1%**	**-0.3%**	**10.9%**	**33.7%**	**14.9%**	**0.8%**	**18.8%**
Wilshire 5000 Total Market	*20.8%*	*31.0%*	*-5.3%*	*21.0%*	*13.4%*	*0.7%*	*12.7%*	*33.1%*	*16.1%*	*1.0%*	*17.2%*
International Equity Composite	**12.5%**	**22.1%**	**-13.9%**	**29.5%**	**3.3%**	**-9.4%**	**-3.6%**	**17.9%**	**20.5%**	**-13.5%**	**15.5%**
MSCI ACWI ex USA	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*
Real Estate Composite	**0.6%**	**6.0%**	**8.0%**	**8.0%**	**8.9%**	**13.4%**	**12.6%**	**13.4%**	**--**	**--**	**--**
NFI	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: $137.8 Million and 100.0% of Fund

Fiscal Year (May 1)

	Fiscal YTD	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012	Fiscal 2011	Fiscal 2010
Total Fund Composite	**21.7%**	**0.0%**	**5.8%**	**8.0%**	**10.4%**	**-0.4%**	**7.2%**	**11.9%**	**10.0%**	**3.6%**	**11.2%**	**19.9%**
Policy Benchmark	*20.9%*	*0.8%*	*5.8%*	*7.7%*	*10.0%*	*1.1%*	*7.8%*	*10.5%*	*10.5%*	*3.1%*	*11.7%*	*19.2%*
Actuarial Rate	*6.2%*	*6.7%*	*6.7%*	*6.7%*	*6.7%*	*6.8%*	*6.8%*	*7.0%*	*7.0%*	*7.0%*	*7.0%*	*7.0%*
Fixed Income Composite	**0.4%**	**7.7%**	**5.0%**	**-0.8%**	**0.4%**	**2.4%**	**3.0%**	**-0.2%**	**3.0%**	**6.7%**	**4.5%**	**3.8%**
Custom Fixed Income Benchmark	*0.6%*	*8.2%*	*5.0%*	*-0.8%*	*0.8%*	*2.4%*	*3.0%*	*-0.2%*	*3.2%*	*6.0%*	*4.4%*	*2.2%*
U.S. Equity Composite	**46.0%**	**-2.3%**	**12.6%**	**12.6%**	**18.5%**	**-0.8%**	**11.8%**	**21.1%**	**15.4%**	**2.9%**	**19.0%**	**41.2%**
Wilshire 5000 Total Market	*43.2%*	*-0.8%*	*12.8%*	*13.0%*	*18.8%*	*0.3%*	*12.7%*	*20.5%*	*17.0%*	*3.5%*	*18.2%*	*40.5%*
International Equity Composite	**41.6%**	**-12.0%**	**-2.6%**	**16.6%**	**13.7%**	**-14.5%**	**1.3%**	**14.6%**	**13.6%**	**-12.2%**	**23.1%**	**43.7%**
MSCI ACWI ex USA	*38.9%*	*-11.5%*	*-3.2%*	*15.9%*	*12.6%*	*-11.3%*	*2.6%*	*9.8%*	*14.1%*	*-12.9%*	*19.7%*	*40.4%*
Real Estate Composite	**2.3%**	**4.5%**	**7.1%**	**8.6%**	**8.7%**	**12.0%**	**13.6%**	**12.8%**	**--**	**--**	**--**	**--**
NFI	*2.1%*	*3.1%*	*6.2%*	*7.2%*	*7.2%*	*12.0%*	*12.7%*	*12.4%*	*10.1%*	*12.8%*	*19.1%*	*-15.0%*

Investment Manager

Annualized Performance (Net of Fees)

Market Value: $137.8 Million and 100.0% of Fund

Ending March 31, 2021

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**1.2%**	**2.8%**	**28.7%**	**11.4%**	**8.8%**	**8.9%**	**9.1%**	**7.4%**	**7.9%**
Policy Benchmark	*1.2%*	*2.3%*	*28.3%*	*11.5%*	*9.0%*	*8.8%*	*9.0%*	*7.6%*	*7.9%*
Actuarial Rate	*0.5%*	*1.6%*	*6.8%*	*6.8%*	*6.8%*	*6.8%*	*6.8%*	*6.8%*	*6.8%*
Fixed Income Composite	**-0.6%**	**-1.9%**	**2.2%**	**4.1%**	**4.2%**	**3.2%**	**2.5%**	**2.6%**	**2.8%**
Custom Fixed Income Benchmark	*-0.8%*	*-1.9%*	*2.0%*	*4.4%*	*4.4%*	*3.3%*	*2.8%*	*2.8%*	*2.9%*
Segall Bryant & Hamill Interm Fixed Income	-0.6%	-1.9%	2.2%	4.1%	4.2%	3.2%	2.5%	2.6%	2.8%
Custom Fixed Income Benchmark	*-0.8%*	*-1.9%*	*2.0%*	*4.4%*	*4.4%*	*3.3%*	*2.8%*	*2.8%*	*2.9%*
U.S. Equity Composite	**3.0%**	**7.3%**	**65.5%**	**21.8%**	**17.2%**	**16.3%**	**16.6%**	**13.1%**	**13.4%**
Wilshire 5000 Total Market	*3.7%*	*6.5%*	*62.2%*	*21.5%*	*17.2%*	*16.3%*	*16.7%*	*13.6%*	*13.8%*
Vanguard Total Stock Market	3.5%	6.4%	62.7%	21.5%	17.1%	16.3%	16.7%	13.4%	13.8%
Vanguard Total Stock Benchmark	*3.5%*	*6.4%*	*62.7%*	*21.5%*	*17.1%*	*16.3%*	*16.7%*	*13.4%*	*13.6%*
Segall Bryant & Hamill Equity	1.6%	11.4%	79.8%	23.2%	17.8%	16.7%	16.6%	12.1%	12.3%
Custom Segall Bryant Benchmark	*1.0%*	*12.7%*	*94.8%*	*21.7%*	*14.8%*	*14.0%*	*15.4%*	*11.1%*	*12.0%*
International Equity Composite	**1.0%**	**3.2%**	**53.0%**	**13.2%**	**6.8%**	**9.7%**	**10.4%**	**5.1%**	**5.4%**
MSCI ACWI ex USA	*1.3%*	*3.5%*	*49.4%*	*12.3%*	*6.5%*	*8.9%*	*9.8%*	*5.3%*	*4.9%*
Vanguard Total Int'l Stock	1.7%	3.9%	52.8%	12.9%	6.5%	9.1%	--	--	--
FTSE Global All Cap ex US	*1.5%*	*3.9%*	*52.4%*	*13.3%*	*7.0%*	*9.4%*	*10.3%*	*5.9%*	*5.6%*
Invesco Oppenheimer	-1.3%	0.8%	53.5%	14.5%	8.0%	12.1%	12.7%	6.7%	--
MSCI Emerging Markets	*-1.5%*	*2.3%*	*58.4%*	*14.2%*	*6.5%*	*10.8%*	*12.1%*	*6.6%*	*3.7%*
Real Estate Composite	**1.5%**	**2.4%**	**2.6%**	**3.6%**	**5.0%**	**5.7%**	**6.4%**	**8.2%**	**--**
NFI	*0.6%*	*1.9%*	*1.5%*	*2.7%*	*4.0%*	*4.7%*	*5.3%*	*7.3%*	*8.7%*
Principal	1.5%	2.4%	2.6%	3.6%	5.0%	5.7%	6.4%	8.2%	--
NFI	*0.6%*	*1.9%*	*1.5%*	*2.7%*	*4.0%*	*4.7%*	*5.3%*	*7.3%*	*8.7%*

Calendar Performance (Net of Fees)

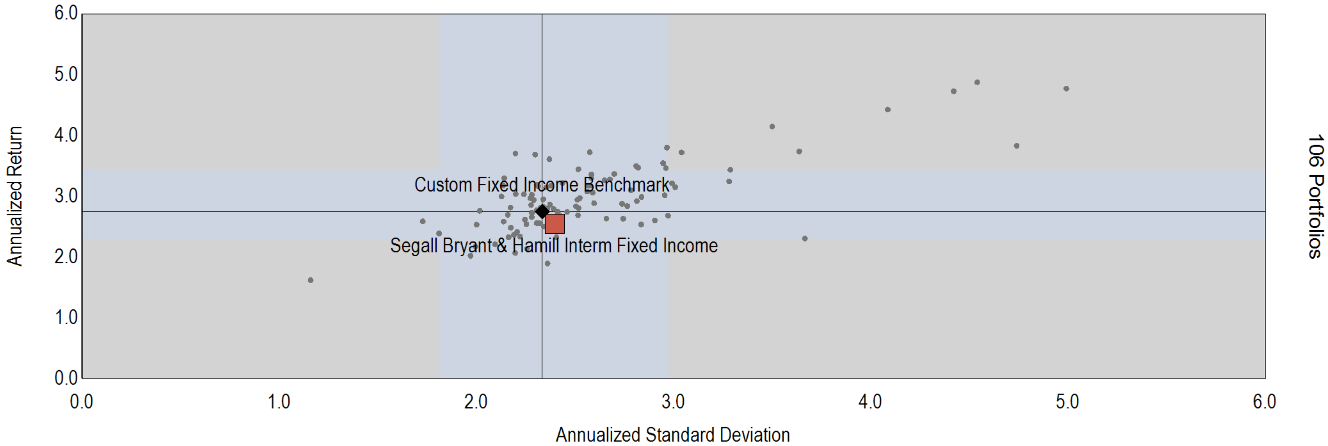
Market Value: $137.8 Million and 100.0% of Fund

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund Composite	**11.3%**	**16.5%**	**-3.4%**	**13.2%**	**7.8%**	**-0.2%**	**6.4%**	**17.0%**	**9.9%**	**2.2%**	**11.2%**
Policy Benchmark	*11.7%*	*16.9%*	*-3.5%*	*12.9%*	*7.7%*	*1.4%*	*7.1%*	*15.8%*	*10.1%*	*1.5%*	*11.6%*
Actuarial Rate	*6.8%*	*6.8%*	*6.8%*	*6.8%*	*6.8%*	*6.8%*	*6.8%*	*7.0%*	*7.0%*	*7.0%*	*7.0%*
Fixed Income Composite	**6.1%**	**6.4%**	**1.0%**	**2.0%**	**1.8%**	**1.1%**	**3.5%**	**-1.2%**	**3.7%**	**6.3%**	**5.6%**
Custom Fixed Income Benchmark	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.5%*	*5.5%*
Segall Bryant & Hamill Interm Fixed Income	6.1%	6.4%	1.0%	2.0%	1.8%	1.1%	3.5%	-1.2%	3.7%	6.3%	5.5%
Custom Fixed Income Benchmark	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.5%*	*5.5%*
U.S. Equity Composite	**21.4%**	**30.3%**	**-5.1%**	**19.7%**	**13.1%**	**-0.3%**	**10.9%**	**33.7%**	**14.9%**	**0.8%**	**18.8%**
Wilshire 5000 Total Market	*20.8%*	*31.0%*	*-5.3%*	*21.0%*	*13.4%*	*0.7%*	*12.7%*	*33.1%*	*16.1%*	*1.0%*	*17.2%*
Vanguard Total Stock Market	21.0%	30.8%	-5.2%	21.2%	12.7%	0.4%	12.6%	33.5%	16.4%	--	--
Vanguard Total Stock Benchmark	*21.0%*	*30.8%*	*-5.2%*	*21.2%*	*12.7%*	*0.4%*	*12.6%*	*33.2%*	*15.7%*	*0.5%*	*16.6%*
Segall Bryant & Hamill Equity	23.4%	27.6%	-4.6%	14.9%	14.5%	-2.9%	4.7%	34.4%	11.0%	3.1%	22.6%
Custom Segall Bryant Benchmark	*20.0%*	*25.5%*	*-11.0%*	*15.9%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	*-2.5%*	*26.7%*
International Equity Composite	**12.5%**	**22.1%**	**-13.9%**	**29.5%**	**3.3%**	**-9.4%**	**-3.6%**	**17.9%**	**20.5%**	**-13.5%**	**15.5%**
MSCI ACWI ex USA	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*
Vanguard Total Int'l Stock	11.3%	21.5%	-14.4%	27.6%	--	--	--	--	--	--	--
FTSE Global All Cap ex US	*11.5%*	*22.2%*	*-14.4%*	*27.8%*	*5.0%*	*-4.0%*	*-3.1%*	*15.9%*	*17.9%*	*-14.0%*	*13.2%*
Invesco Oppenheimer	17.5%	24.3%	-11.9%	35.1%	7.2%	-13.8%	-4.6%	8.7%	--	--	--
MSCI Emerging Markets	*18.3%*	*18.4%*	*-14.6%*	*37.3%*	*11.2%*	*-14.9%*	*-2.2%*	*-2.6%*	*18.2%*	*-18.4%*	*18.9%*
Real Estate Composite	**0.6%**	**6.0%**	**8.0%**	**8.0%**	**8.9%**	**13.4%**	**12.6%**	**13.4%**	**--**	**--**	**--**
NFI	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*
Principal	0.6%	6.0%	8.0%	8.0%	8.9%	13.4%	12.6%	13.4%	--	--	--
NFI	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*

As of March 31, 2021

Market Value: $40.5 Million and 29.4% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q1-21	Q1-21
Yield to Maturity	1.1%	1.0%
Avg. Eff. Maturity	4.3 yrs.	4.5 yrs.
Avg. Duration	3.9 yrs.	4.1 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	3
United States	140
Europe Ex U.K.	1
Other	0
Total	**144**

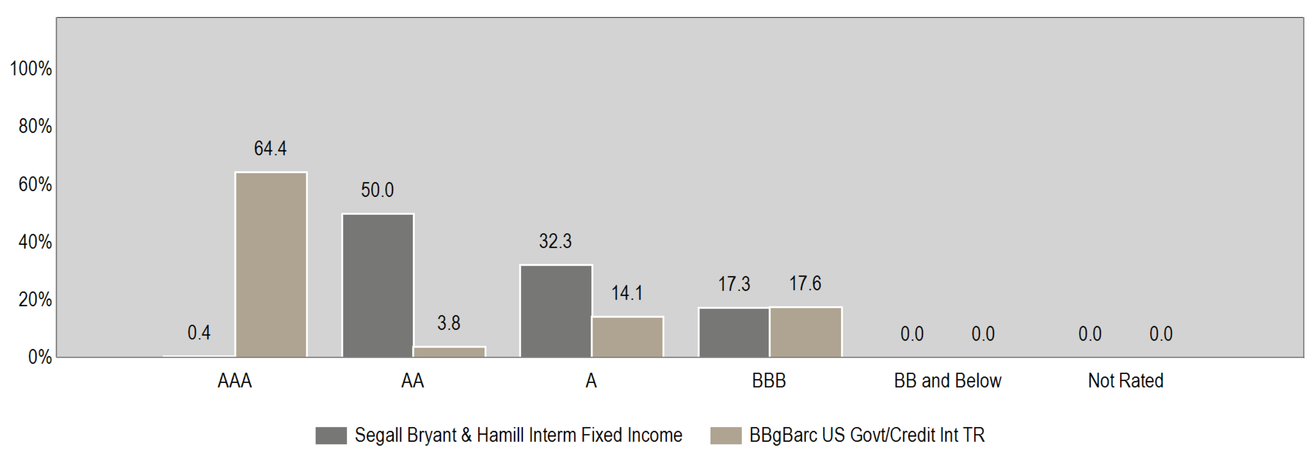
Sector

	Portfolio	Index
	Q1-21	Q1-21
UST/Agency	29.2%	61.2%
Corporate	53.0%	32.6%
MBS	13.4%	--
ABS	2.0%	--
Foreign	--	--
Muni	2.6%	--
Other	-0.2%	--

Maturity

	Q1-21
<1 Year	5.0%
1-3 Years	21.4%
3-5 Years	40.1%
5-7 Years	22.1%
7-10 Years	10.9%
10-15 Years	0.4%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



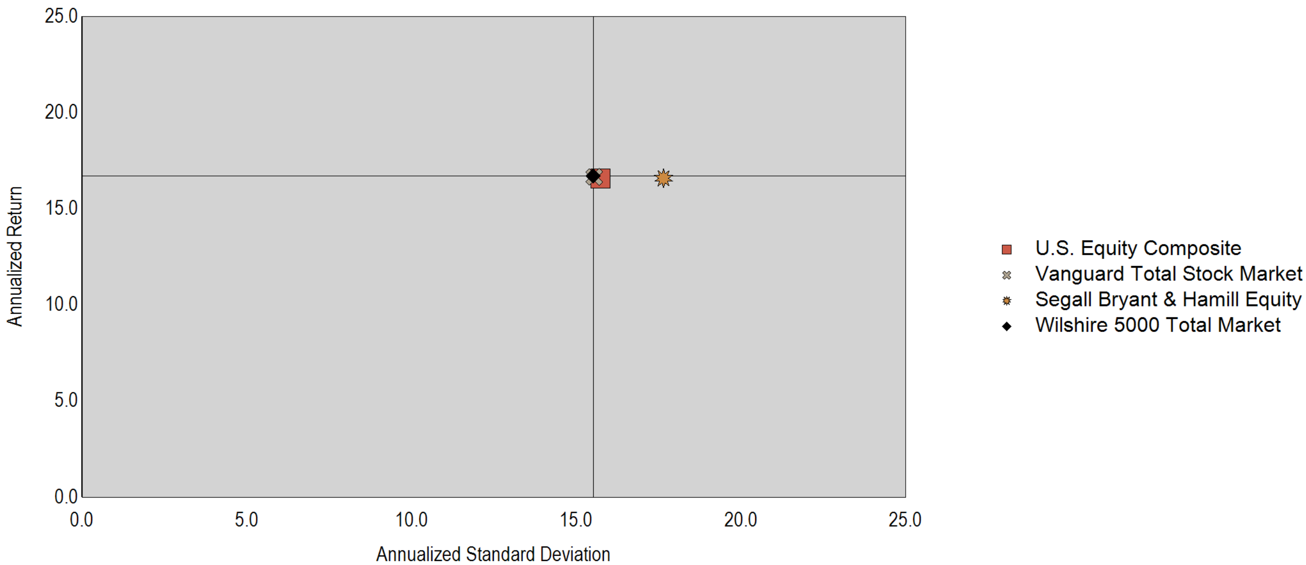
U.S. Equity Composite

Characteristics

As of March 31, 2021

Market Value: $46.5 Million and 33.7% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,701	3,827
Weighted Avg. Market Cap. ($B)	306.9	381.8
Median Market Cap. ($B)	1.6	1.4
Price To Earnings	30.3	29.5
Price To Book	4.0	4.3
Price To Sales	2.8	2.9
Return on Equity (%)	11.5	13.8
Yield (%)	1.3	1.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.4	2.7
Materials	3.3	2.9
Industrials	12.8	9.8
Consumer Discretionary	12.4	12.3
Consumer Staples	5.6	5.6
Health Care	14.0	13.4
Financials	11.2	11.8
Information Technology	24.3	25.8
Communication Services	7.9	10.0
Utilities	2.0	2.5
Real Estate	3.1	3.2
Unclassified	0.0	0.0

Largest Holdings

	End Weight	Return
APPLE INC	3.6	-7.8
MICROSOFT CORP	3.5	6.2
AMAZON.COM INC	2.6	-5.0
FACEBOOK INC	1.4	7.8
ALPHABET INC	1.2	17.7

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT CORP	3.6	6.2	0.2
ALPHABET INC	1.1	17.7	0.2
ALPHABET INC	1.1	18.1	0.2
JPMORGAN CHASE & CO	0.8	20.7	0.2
BANK OF AMERICA CORP	0.5	28.3	0.1

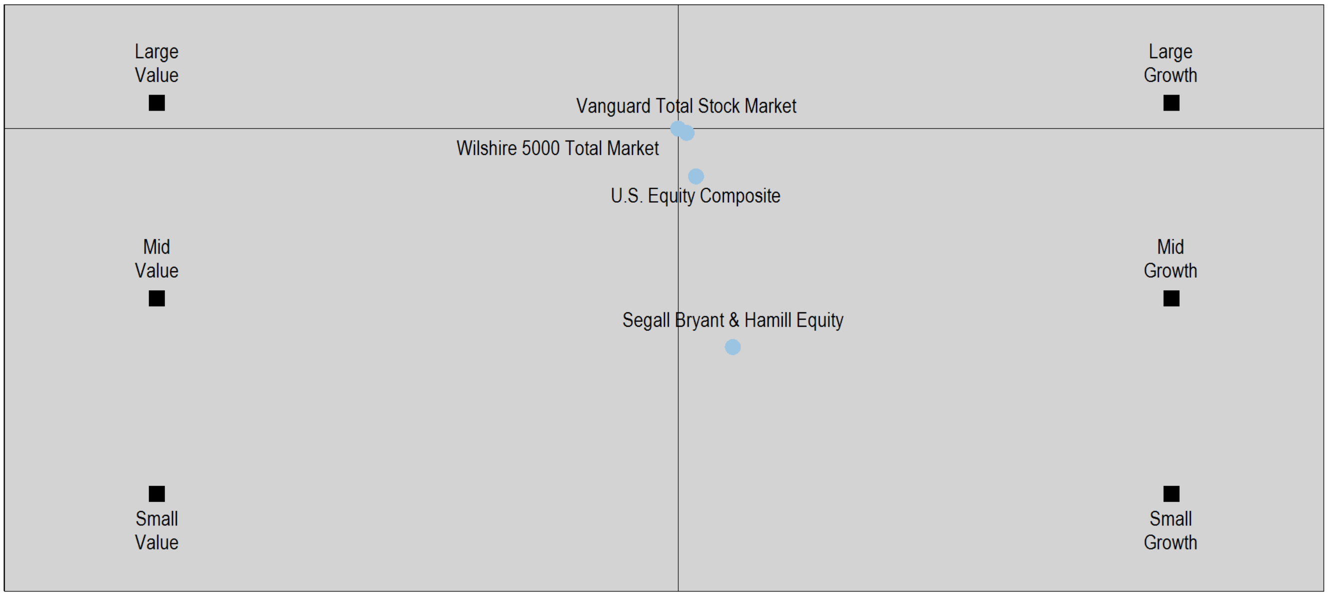
Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE INC	4.4	-7.8	-0.3
AMAZON.COM INC	3.0	-5.0	-0.2
TESLA INC	1.2	-5.3	-0.1
PEGASYSTEMS INC	0.4	-14.2	-0.1
ANAPLAN INC	0.2	-25.1	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	12.2%	17.2%	14.1%	20.2%	36.2%
Dow Jones U.S. Total Stock Market	5.8%	8.6%	15.8%	25.2%	44.7%
Weight Over/Under	*6.5%*	*8.6%*	*-1.7%*	*-4.9%*	*-8.5%*

U.S. Equity Style Map
5 Years Ending March 31, 2021



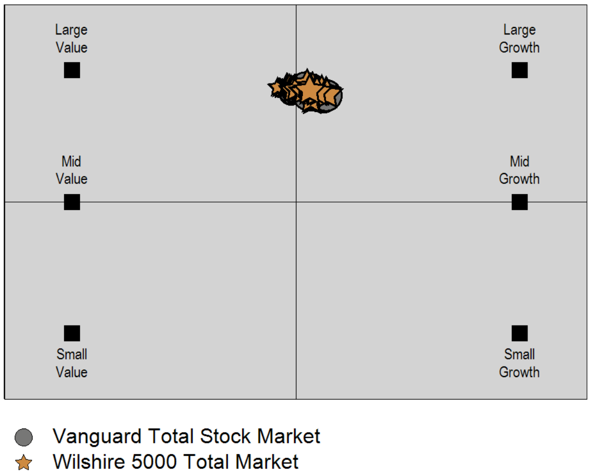
Common Holdings Matrix

	Vanguard Total Stock Market #	Vanguard Total Stock Market %	Segall Bryant & Hamill Equity #	Segall Bryant & Hamill Equity %
Vanguard Total Stock Market	--	--	80	88
Segall Bryant & Hamill Equity	80	1	--	--

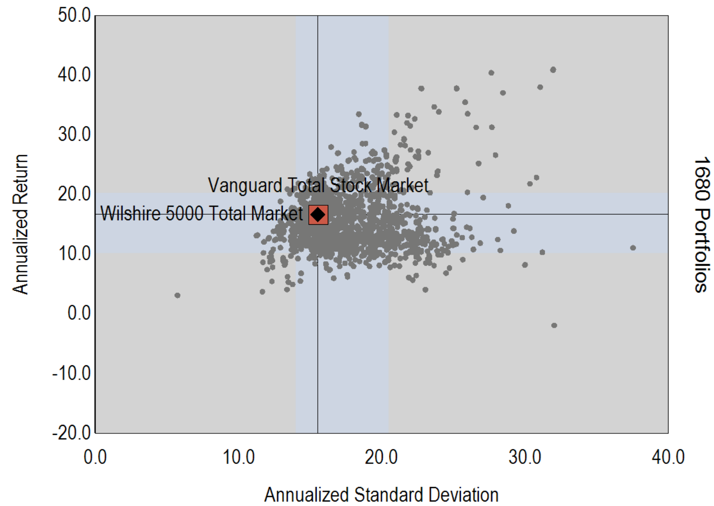
As of March 31, 2021

Market Value: $37.0 Million and 26.9% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,694	3,827
Weighted Avg. Market Cap. ($B)	379.8	381.8
Median Market Cap. ($B)	1.5	1.4
Price To Earnings	29.6	29.5
Price To Book	4.3	4.3
Price To Sales	2.9	2.9
Return on Equity (%)	14.1	13.8
Yield (%)	1.4	1.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	4.5	-7.8
MICROSOFT CORP	4.4	6.2
AMAZON.COM INC	3.3	-5.0
FACEBOOK INC	1.7	7.8
ALPHABET INC	1.5	17.7

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT CORP	4.4	6.2	0.3
ALPHABET INC	1.4	17.7	0.2
ALPHABET INC	1.3	18.1	0.2
JPMORGAN CHASE & CO	1.0	20.7	0.2
BANK OF AMERICA CORP	0.6	28.3	0.2

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.6	2.7
Materials	2.9	2.9
Industrials	9.9	9.8
Consumer Discretionary	12.4	12.3
Consumer Staples	5.6	5.6
Health Care	13.7	13.4
Financials	11.8	11.8
Information Technology	25.5	25.8
Communication Services	9.9	10.0
Utilities	2.5	2.5
Real Estate	3.3	3.2
Unclassified	0.1	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE INC	5.3	-7.8	-0.4
AMAZON.COM INC	3.6	-5.0	-0.2
TESLA INC	1.4	-5.3	-0.1
QUALCOMM INC.	0.5	-12.5	-0.1
ADVANCED MICRO DEVICES INC	0.3	-14.4	0.0

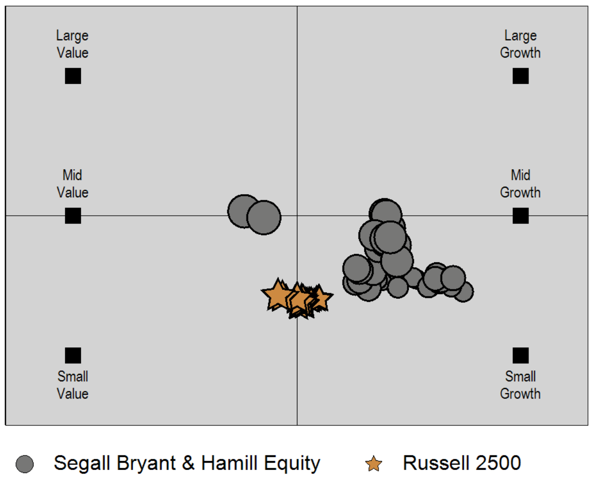
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard Total Stock Market	5.4%	8.6%	15.9%	25.1%	44.9%
Dow Jones U.S. Total Stock Market	5.8%	8.6%	15.8%	25.2%	44.7%
Weight Over/Under	*-0.4%*	*0.1%*	*0.0%*	*0.0%*	*0.3%*

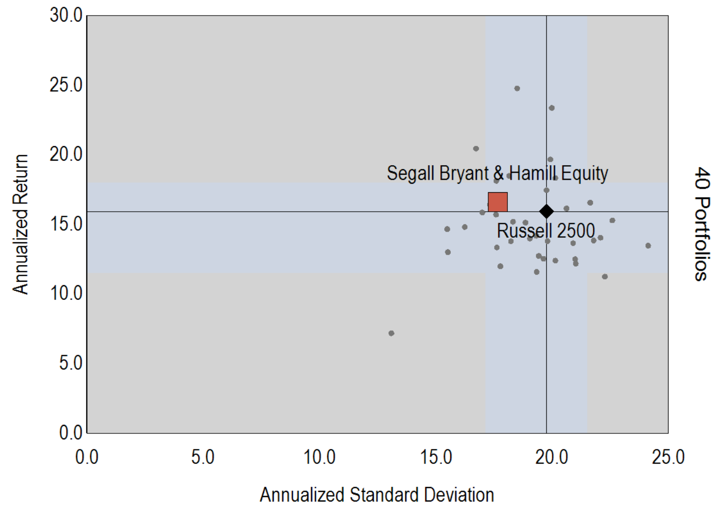
As of March 31, 2021

Market Value: $9.5 Million and 6.9% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500
Number of Holdings	87	2,524
Weighted Avg. Market Cap. ($B)	5.7	7.3
Median Market Cap. ($B)	4.7	1.5
Price To Earnings	36.3	25.5
Price To Book	3.3	3.0
Price To Sales	2.5	2.0
Return on Equity (%)	3.3	-0.5
Yield (%)	0.8	1.1
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
FIRST AMERICAN GOVERNMENT OBLIGATIONS FUND CLASS Y	4.2	0.0
HAIN CELESTIAL GROUP INC (THE)	2.5	8.6
HORIZON THERAPEUTICS PUBLIC LTD CO	2.0	25.8
UFP INDUSTRIES INC	2.0	36.9
REGAL BELOIT CORP	1.9	16.4

Top Contributors

	Beg Wgt	Return	Contribution
COHERENT INC	0.9	68.6	0.6
UFP INDUSTRIES INC	1.6	36.9	0.6
TALEND SA	0.8	66.0	0.5
HORIZON THERAPEUTICS PUBLIC LTD CO	2.0	25.8	0.5
AMERIS BANCORP	1.2	38.3	0.5

Characteristics

	Portfolio	Russell 2500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.4	2.5
Materials	5.1	5.5
Industrials	24.3	16.4
Consumer Discretionary	12.4	13.7
Consumer Staples	5.4	3.2
Health Care	15.1	14.8
Financials	9.1	14.7
Information Technology	19.9	16.3
Communication Services	0.0	2.9
Utilities	0.0	2.6
Real Estate	2.3	7.5
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
PEGASYSTEMS INC	2.4	-14.2	-0.3
ANAPLAN INC	1.1	-25.1	-0.3
BLACKLINE INC	1.2	-18.7	-0.2
AMEDISYS INC	1.7	-9.7	-0.2
FIVE9 INC	1.5	-10.4	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Segall Bryant & Hamill Equity	40.6%	52.5%	6.9%	0.0%	0.0%
Russell 2500	33.8%	51.6%	14.4%	0.2%	0.0%
Weight Over/Under	*6.8%*	*0.9%*	*-7.4%*	*-0.2%*	*0.0%*

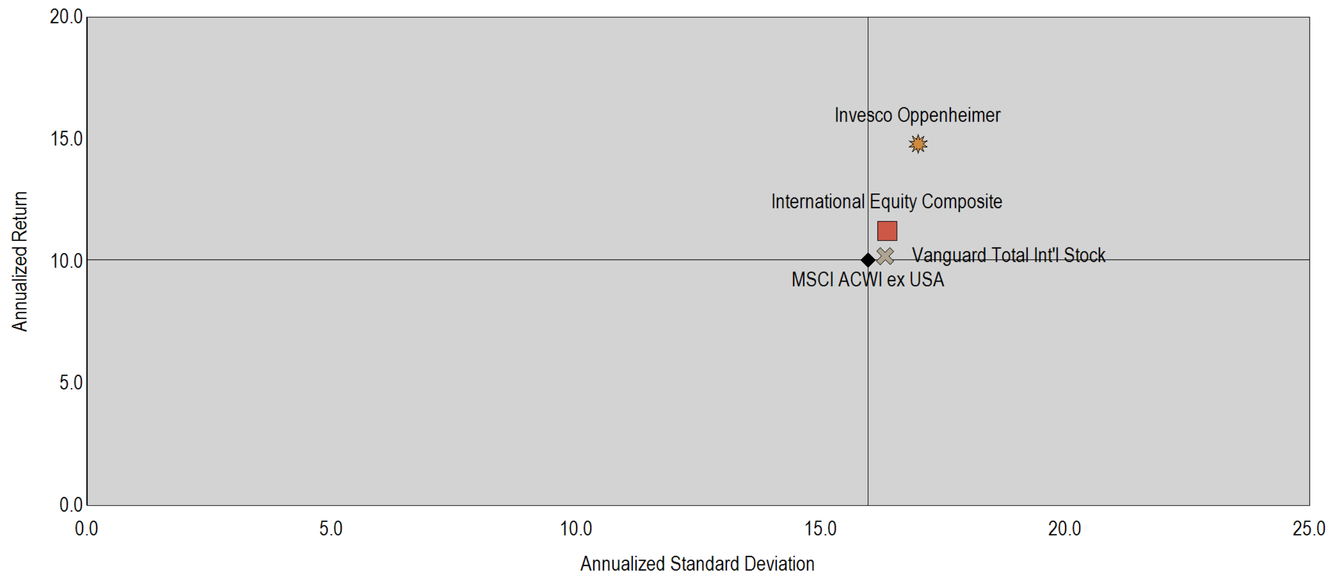
International Equity Composite

Characteristics

As of December 31, 2020

Market Value: $30.6 Million and 22.6% of Fund

Risk / Return - 4 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	7,219	2,361
Weighted Avg. Market Cap. ($B)	106.3	100.4
Median Market Cap. ($B)	1.9	9.5
Price To Earnings	22.5	20.9
Price To Book	2.9	2.7
Price To Sales	1.4	1.3
Return on Equity (%)	9.5	10.4
Yield (%)	1.9	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	5.1%	6.3%
United States	0.9%	0.0%
Europe Ex U.K.	27.4%	30.3%
United Kingdom	3.2%	8.8%
Pacific Basin Ex Japan	8.2%	7.3%
Japan	13.6%	15.9%
Emerging Markets	40.3%	30.9%
Other	1.3%	0.6%
Total	**100.0%**	**100.0%**

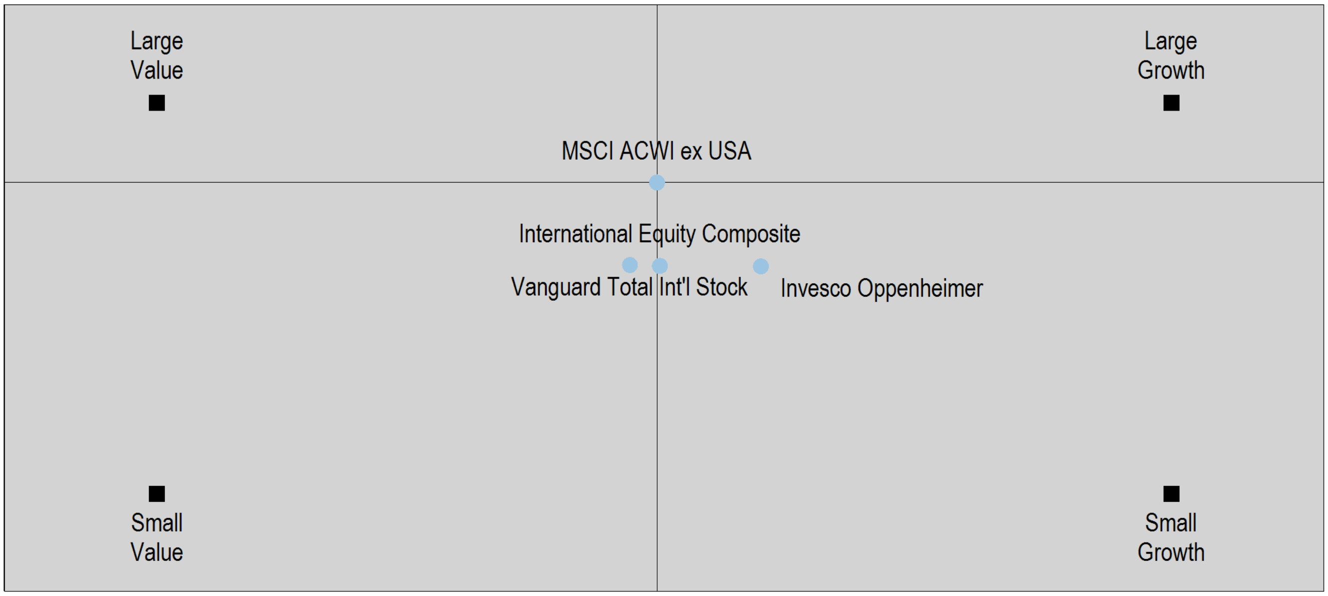
Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.9	4.3
Materials	7.5	8.1
Industrials	11.1	11.6
Consumer Discretionary	16.2	13.8
Consumer Staples	6.9	8.9
Health Care	7.3	9.6
Financials	17.6	18.1
Information Technology	13.2	12.7
Communication Services	7.7	7.0
Utilities	2.5	3.3
Real Estate	3.2	2.6
Unclassified	0.7	0.0

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
International Equity Composite	17.0%	21.4%	61.6%
MSCI ACWI ex USA	9.9%	23.5%	66.6%
Weight Over/Under	*7.1%*	*-2.1%*	*-5.0%*

Non U.S. Equity Style Map
4 Years



Common Holdings Matrix

	Vanguard Total Int'l Stock #	Vanguard Total Int'l Stock %	Invesco Oppenheimer #	Invesco Oppenheimer %
Vanguard Total Int'l Stock	--	--	54	79
Invesco Oppenheimer	54	9	--	--

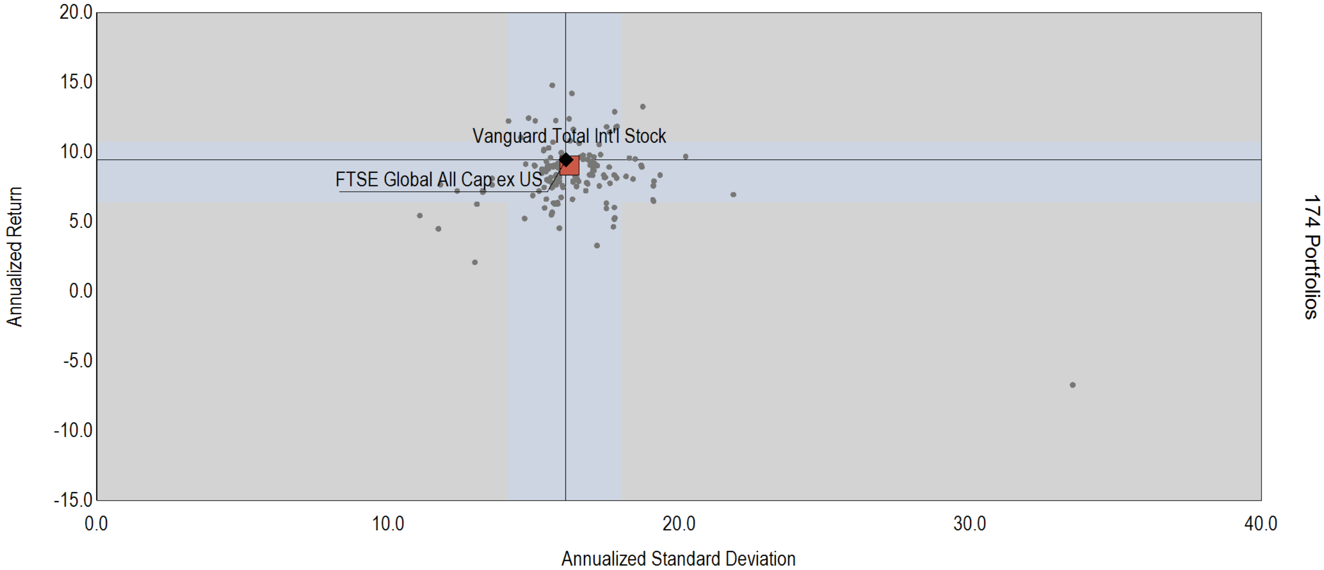
Vanguard Total Int'l Stock

Characteristics

As of March 31, 2021

Market Value: $24.6 Million and 17.8% of Fund

Risk/Return - 4 Years



Characteristics

	Portfolio	FTSE Global All Cap ex US
Number of Holdings	7,327	7,231
Weighted Avg. Market Cap. ($B)	89.1	81.3
Median Market Cap. ($B)	2.0	1.9
Price To Earnings	21.1	21.1
Price To Book	2.7	2.6
Price To Sales	1.3	1.3
Return on Equity (%)	9.6	9.7
Yield (%)	2.2	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	7.1%	6.8%
United States	1.4%	0.0%
Europe Ex U.K.	30.1%	29.6%
United Kingdom	5.4%	9.8%
Pacific Basin Ex Japan	10.0%	8.2%
Japan	16.7%	16.7%
Emerging Markets	28.1%	28.6%
Other	1.1%	0.4%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	FTSE Global All Cap ex US
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.1	4.4
Materials	8.6	8.6
Industrials	13.1	13.4
Consumer Discretionary	13.5	12.3
Consumer Staples	7.0	8.0
Health Care	8.6	8.7
Financials	17.5	18.3
Information Technology	12.6	12.6
Communication Services	6.9	6.6
Utilities	3.1	3.3
Real Estate	3.7	3.7
Unclassified	0.8	0.0

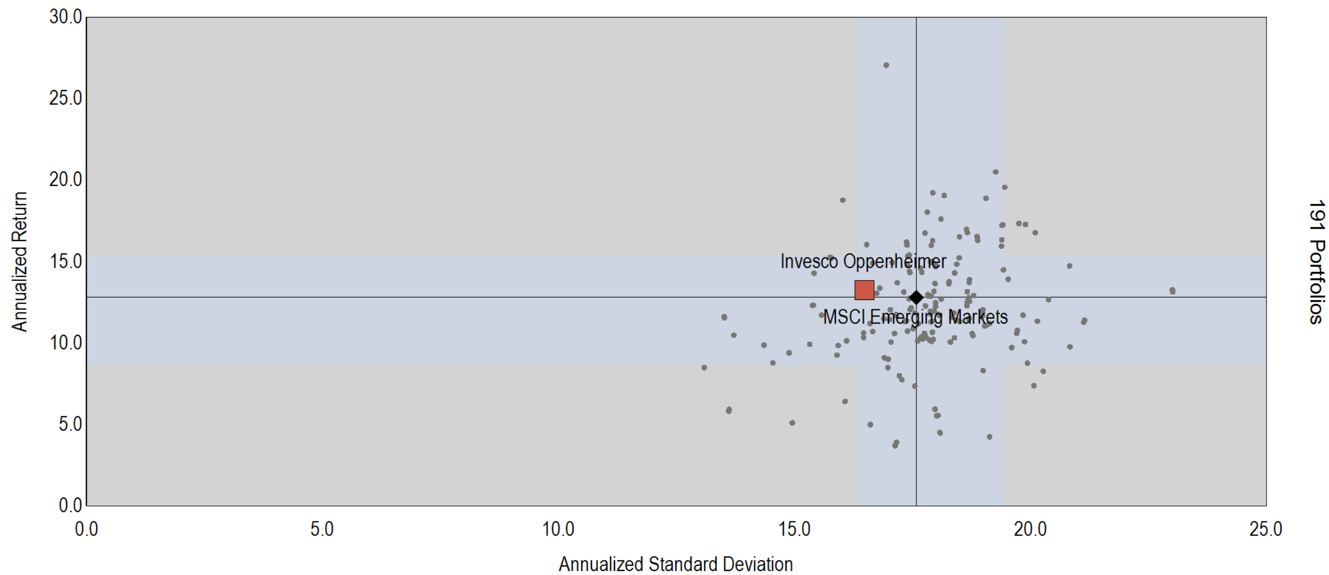
Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Total Int'l Stock	36.7%	18.5%	44.9%
FTSE Global All Cap ex US	33.1%	19.3%	47.1%
Weight Over/Under	*3.6%*	*-0.9%*	*-2.3%*

As of December 31, 2020

Market Value: $6.9 Million and 5.1% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	85	1,397
Weighted Avg. Market Cap. ($B)	167.0	171.5
Median Market Cap. ($B)	26.9	6.9
Price To Earnings	34.2	19.1
Price To Book	4.1	3.1
Price To Sales	4.2	1.4
Return on Equity (%)	9.5	11.1
Yield (%)	1.1	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
EM Asia	57.6%	80.2%
EM Latin America	12.5%	7.8%
EM Europe & Middle East	4.9%	4.0%
EM Africa	1.4%	3.6%
Other	23.7%	4.4%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.6	5.0
Materials	5.3	7.6
Industrials	4.8	4.2
Consumer Discretionary	25.8	18.4
Consumer Staples	6.0	5.8
Health Care	3.2	4.8
Financials	20.8	18.1
Information Technology	14.9	20.5
Communication Services	11.4	11.4
Utilities	0.0	2.0
Real Estate	1.8	2.1
Unclassified	0.2	0.0

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
Invesco Oppenheimer	1.3%	7.8%	91.0%
MSCI Emerging Markets	8.4%	19.3%	72.3%
Weight Over/Under	*-7.1%*	*-11.5%*	*18.6%*

Principal Characteristics

As of December 31, 2020

Market Value: $15.3 Million and 11.4% of Fund

Characteristics

Fund GAV ($MM)	$10,370.7
Fund NAV ($MM)	$8,012.2
Cash (% of NAV)	2.3%
# of Investments	132
% in Top 10 by NAV	29.9%
Leverage %	20.0%
Occupancy	92.0%
# of MSAs	41
1-Year Dividend Yield	0.0%
As of Date	31-Dec-20

Strategy Breakdown

	% of Portfolio
Pre-Development	0.4%
Development	4.4%
Initial Leasing	2.7%
Operating	92.4%
Re-Development	0.0%
Other	0.0%

Top Five Metro Areas	% of NAV
Seattle, WA	8.0%
Austin, TX	7.5%
New York, NY	7.1%
Los Angeles, CA	5.9%
Phoenix, AZ	5.8%

Queue In:

Contribution Queue ($MM)	$1,143.54
Anticipated Drawdown (Months)	3

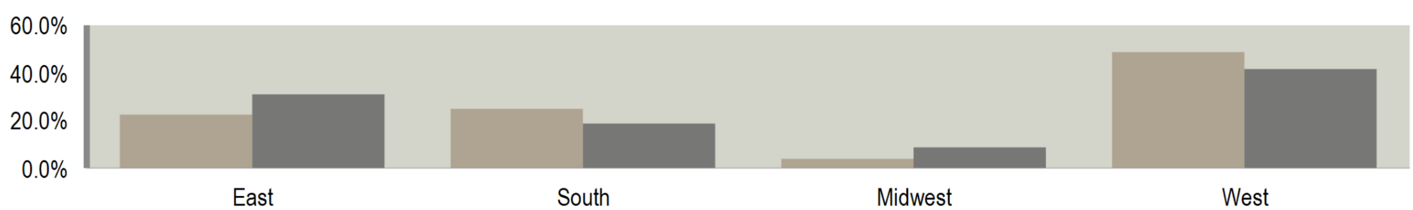
Queue Out:

Redemption Queue ($MM)	$726.25
Anticipated Payout (Months)	0

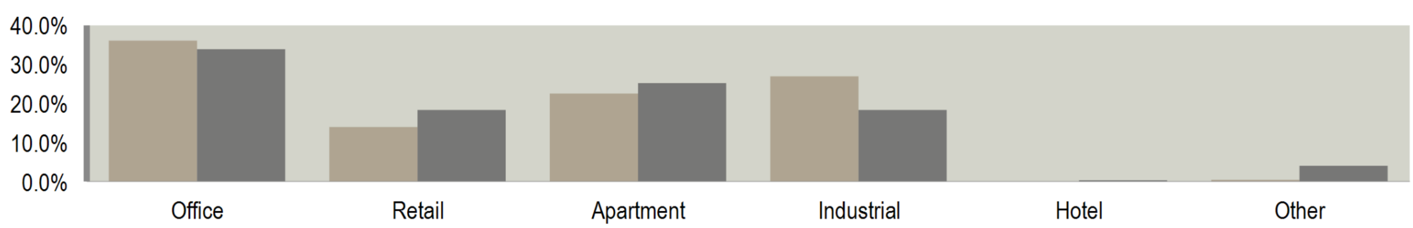
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	500 West Second Street	Office	Austin, TX	5.2%
2	Nine Two Nine	Office	Seattle, WA	4.8%
3	555 City Center	Office	Oakland, CA	3.3%
4	Park Place	Office	Anaheim, CA	2.8%
5	225 West Santa Clara	Office	San Jose, CA	2.7%
6	Watermark Kendall East & West	Apartment	Cambridge, MA	2.5%
7	Charles Park	Office	Cambridge, MA	2.3%
8	Energy Center V	Office	Houston, TX	2.2%
9	March Business Center	Industrial	Riverside, CA	2.1%
10	Hazard Center	Office	San Diego, CA	2.1%
Total				**29.9%**

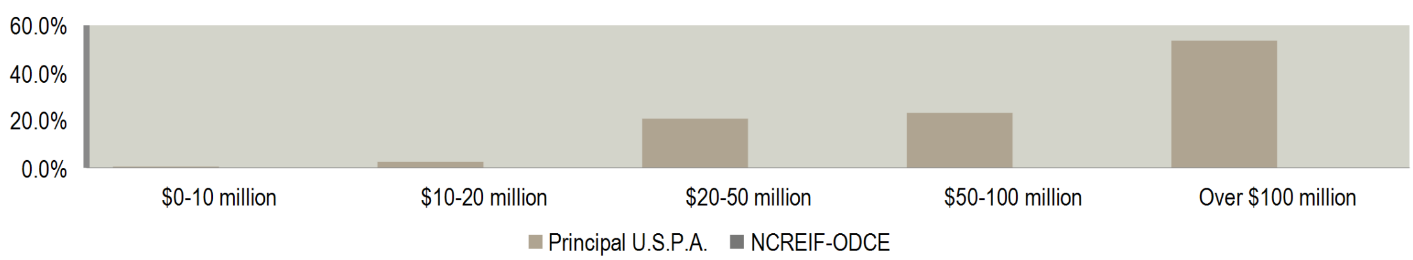
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Total Fund Composite

Fee Schedule

Market Value: $137.8 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Average [2]
Int. Fixed Income	Segall Bryant & Hamill Interm Fixed Income	0.25% on the Balance	0.25% $101,145	0.30%
All-Cap Core	Vanguard Total Stock Market	0.04% on the Balance	0.04% $14,805	0.11%
Small-Cap Core	Segall Bryant & Hamill Equity	0.80% on the Balance	0.80% $75,607	0.80%
Non-U.S. Large-Cap Core	Vanguard Total Int'l Stock	0.12% on the Balance	0.12% $29,494	0.85%
Emerging Markets	Invesco Oppenheimer	1.03% on the Balance	1.03% $72,016	1.15%
Core Real Estate	Principal	1.10% on investments under $10 million 1.00% on investments from $10-25 million 0.95% on investments from $25-75 million 0.80% on investments above $75 million	1.00% $157,007	1.00%
Total Investment Management Fees			**0.33%** **$450,073**	**0.50%**
Custodian	U.S. Bank	0.04% on the first $1 million 0.01% on the Balance	0.01% $13,781	
Total Fund			**0.34%** **$463,854**	

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.
[2] Source: Marquette Associates Investment Management Fee Study.

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