

**MINUTES OF THE REGULAR MEETING OF
THE O'FALLON FIRE PROTECTION DISTRICT
PENSION BOARD
April 17, 2018**

A regular meeting of the O'Fallon Fire Protection District Pension Board was held on April 17, 2018, at the Administration Board Room, 111 Laura K Drive, O'Fallon, MO. Director Laughlin called the meeting to order at 7:00 p.m. Notice of said meeting had been provided at least 24 hours in advance of the meeting by posting the meeting time in the case on the outside wall of the Administrative Offices. Board Secretary Lucido conducted *Roll Call*: Present: Director Bill Laughlin, Director Matt Gober (by phone), Director Matt Simmons, Pension Board Member Captain Mike Alcorn, and Pension Board Member Mark Morrison. The following staff members were present: Chief Vineyard, Pension Board Secretary Karen Lucido.

The following guests were present: Attorney Rhonda O'Brien, Jim Ladlie, RPA, Andy Trachsel, RPA, and Josh Schwartz, RPA.

A motion was made by Director Laughlin to amend the Agenda by adding *Retiree Insurance Trust Account – Benchmark Performance* as #2 under New Business, and *List of Items Always to be Included on certain Agendas* as #3 under New Business, seconded by Director Simmons. Upon roll call the vote was:

Ayes:	5 – Directors Laughlin, Gober, and Simmons Pension Board Members Alcorn and Morrison
Nays:	0 – None
Abstain:	0 – None
Absent:	0 – None
Motion declared and carried	

A motion was made by Director Laughlin to approve the prior Regular Pension Board Meeting minutes of May 16, 2017, and Special Pension Board Meeting of November 21, 2017 as presented, seconded by Director Simmons. Upon roll call the vote was:

Ayes:	5 – Directors Laughlin, Gober, and Simmons Pension Board Members Alcorn and Morrison
Nays:	0 – None
Abstain:	0 – None
Absent:	0 – None
Motion declared and carried	

OLD BUSINESS

There was further discussion regarding the 401(a) and 457(b) Plan Recordkeeping, Administration, and Investment Services recommendations. Attorney O'Brien reviewed draft Resolution 2018-01, that included recommending Mass Mutual

Approved at 11-20-2018 Board Mtg

as recordkeeper, Envestnet Retirement Solutions agreement as an option for discretionary advisor, and Plan Services Agreement with RPA. Attorney O'Brien reviewed the proposed two Trust Agreements, stating the agreements ensure there remains an OFPD Board of Trustees. Attorney O'Brien stated the plan documents will be finalized after Agreements are approved and signed. Envestnet services will be paid directly by any participant wishing to use this service. RPA's plan services agreement could include their adding services providing for the creation of and monitoring of risk based funds at a \$10,000 annual cost. Mr. Schwartz stated that RPA can give their recommendations and the Pension Board retains the discretion to approve them, or RPA could be designated as Advisor to act with discretion and make the determinations and implement changes, keeping the Pension Board informed of the moves; discussion held regarding these two options. After discussion consensus from the Pension Board their preference is to remain as we currently are regarding fund recommendations, except RPA has discretion operating their Risk Based Model which will be separate from the rest of the portfolio. Consensus to revise Resolution #2018-01 #4 to reflect RPA providing for the creation of and monitoring of risk based funds at a cost of \$10,000.00 annually. A motion was made by Director Laughlin to approve *Resolution #2018-01 by the Board of Trustees related to Selection of Recordkeeping, Administration, and Compliance Services Provider and Investment Services Providers for the 401(a) and 457(b) Plans* as amended, seconded by Director Simmons; Resolution attached as Exhibit I. Upon roll call the vote was:

Ayes:	5 – Directors Laughlin, Gober, and Simmons Pension Board Members Alcorn and Morrison
Nays:	0 – None
Abstain:	0 – None
Absent:	0 – None
Motion declared and carried.	

Mr. Schwartz stated that August would be the earliest transition date to Mass Mutual; and there will be a blackout timeframe that usually lasts approximately two weeks. No retirees will miss a check. Discussion that since AUL co-mingled 457 and Pension funds will take time to verify accounts and undue that. Mass Mutual will keep these funds separate.

NEW BUSINESS

RPA representatives gave their semi-annual Investment Due Diligence Report. Mr. Schwartz stated One America limited selection to 400 Mutual Funds, but with the

move to Mass Mutual fund selections will be unlimited; that Mass Mutual's Fixed Account is approximately 2% or more higher than AULs; that with AUL the default was to go to RT Jones, and now they will have qualified default target date funds. He reviewed Large Cap, Mid Cap, Small Cap, International, and Bond funds, and Attorney O'Brien verified with RPA that Risk Based Models will include the funds just reviewed in RPA's 2-page lineup. He stated RPA will manage the Risk Based Model with employees having the option of utilizing Mass Mutual's Investment Model at a fee (same as Artesys) or with RPA's model. Mr. Schwartz reviewed the proposed mapping of mutual funds, with One America funds being mapped to the closest risk/type fund. Mr. Schwartz stated employees will receive a letter stating where their funds will be mapped about 2 weeks prior to that occurring, and recommended employee meetings with RPA occur prior to the changeover to Mass Mutual. Discussion held. A motion was made by Director Laughlin to approve RPA's Mapping Illustration for O'Fallon Fire Protection District for period ending February 28, 2018 and RPA's Investment Menu Performance Report for O'Fallon Fire Protection District as of February 28, 2018 as presented, seconded by Director Simmons; attached as Exhibits II and III respectively. Upon roll call the vote was:

Ayes:	5 – Directors Laughlin, Gober, and Simmons Pension Board Members Alcorn and Morrison
Nays:	0 – None
Abstain:	0 – None
Absent:	0 – None
Motion declared and carried	

Mr. Trachsel reviewed OFPD's Retiree Health Account, stating \$1.5 million was deposited in July, earning 3.56%; last year funds earned 4.6%, with 7.5% being the target return. He discussed the current market trends in relation to bond performance.

Attorney O'Brien recommended that we have standing Items on the Pension Board's quarterly Agenda. Discussion held. Consensus that standing items (2x year) would include: May and November: RPA to report on: (1) Retiree Insurance Trust Account-Benchmark Performance; (2) 401/457 Plan Review and Investment Due Diligence. February and August: Pension Board to review: (1) Investment Statement, and (2) receive Pension Board training per Atty O'Brien per revised statute of 2 hours per year.

Captain Alcorn stated he will coordinate all-employee training with RPA, and would like representatives from RPA and Envestnet at the trainings.

Director Laughlin announced the next Pension Board Meeting is scheduled for Tuesday, November 13, 2018 at 7:00 p.m., (subject to change if the pension changeover warrants it) in the Administration Building Boardroom.

A motion was made by Director Laughlin to adjourn the meeting, seconded by Captain Alcorn. Upon roll call the vote was:

Ayes:	5 – Directors Laughlin, Gober, and Simmons Pension Board Members Morrison and Alcorn
Nays:	0 – None
Absent:	0 – None
Motion declared and carried.	

There being no further business, the meeting was adjourned at 8:06 p.m.


William Laughlin-Chairman

ATTEST:


Karen J Lucido, Recording Secretary

Approved at 11-20-2018 Board Mtg

RESOLUTION #2018-01 BY BOARD OF TRUSTEES
RELATED TO SELECTION OF RECORDKEEPING, ADMINISTRATION AND
COMPLIANCE SERVICES PROVIDER AND INVESTMENT SERVICES PROVIDERS
FOR THE
401(A) AND 457(B) PLANS

WHEREAS, the District issued a Request for Proposals for recordkeeping, administration and compliance services and an investment platform for both its 401(a) and 457(b) Plans; and

WHEREAS, on November 16th, the District's committee (Chief Vineyard, Mike Alcorn, Mark Morrison, Elliot Thomas and Jeff Smith) and staff of Retirement Plan Advisors, LLC ("RPA") held interviews with the top 3 bidders for the record keeping services; and

WHEREAS, the Committee advised the Board of Trustees that it had unanimously voted that MassMutual was the first choice and favored offering customized target date funds put together and monitored by RPA, wherein there would be additional costs associated with these funds that would be paid to RPA; and

WHEREAS, on November 21, 2017, the Board of Trustees recommended to the Board of Directors and the same date the Board of Directors authorized its Pension Attorney, Rhonda A. O'Brien to negotiate the contracts, services agreements and other ancillary documents related to the engagements and to determine and resolve any transitional issues that might arise; and

WHEREAS, the District's Pension Attorney advises that the material agreements for the described transactions have been negotiated and are ready for consideration by the Board of Trustees.


NOW THEREFORE, the Board of Trustees moves as follows:

1. That Board of Trustees approves and recommends the adoption of the following agreements in connection with the engagement of MassMutual as recordkeeping, administration and compliance services provider and investment platform provider for the 401(a) and 457(b) Plans:
 - a. MassMutual Administrative Services Agreement (457 Plan and Money Purchase Plan), a copy of which is attached hereto, subject to such further changes as are approved by the District's pension attorney; and
 - b. Envestnet Retirement Solutions LLC Plan Services Agreement for the 457 Plan and Money Purchase Plan, which may be embodied in one agreement for each plan or a single agreement, which will allow participants the option to select a discretionary advisor (a copy of the draft for the 457 Plan is attached); subject to such further changes as are approved by the District's pension attorney; and


- c. An Investment Agreement between MassMutual and the District, which is a group annuity contract, allowing for fixed rate investments as provided therein, a sample of which is attached and which final investment agreement will be issued to the District's plans once MassMutual is installed as the investment provider; subject to such further changes as are approved by the District's pension attorney.
2. The Board of Trustees acknowledges receipt of the attached side letter from MassMutual to be paired to the foregoing investment agreement.
3. The Board of Trustees acknowledges receipt of a letter from Retirement Plan Advisors, LLC opining that the fees of the providers described in the agreements approved in this motion are reasonable.
4. The Board of Trustees approves and recommends the adoption by the District Board of Directors of an amended and restated Plan Services Agreement between the O'Fallon Fire Protection District as Plan Sponsor and Retirement Plan Advisors, LLC, (a copy of the changed provisions is attached), adding services providing for the creation of and monitoring of risk based funds at a cost of \$10,000 annually.
5. Upon approval of the foregoing by the District's Board of Directors, the Trustees individually or Director Laughlin, on behalf of the Board of Trustees may sign such of the foregoing documents as provided for their signatures.

Dated this 17th day of April, 2018

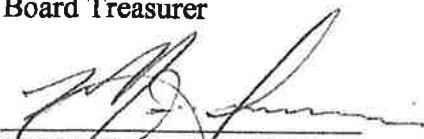
APPROVED:


WILLIAM LAUGHLIN
Board Chairman


MICHAEL ALCORN
Pension Board Member


MATTHEW GOBER
Board Treasurer


MARK MORRISON
Pension Board Member


MATTHEW SIMMONS
Board Secretary



Mapping Illustration

O'Fallon Fire Protection District

Period ending
February 28, 2018

APPROVED COPY

Intended for use only with plan sponsors. Not for distribution to plan participants.
Source: Morningstar. Data as of 2/28/2018.

Investment Advisory Services offered through Retirement Plan Advisors, LLC, a Federally Registered Investment Adviser
105 West Adams Street, Suite 2175 | Chicago, IL 60603 | 312.701.1100

EXHIBIT II



Approved at 11-20-2018 Board Mtg

O'Fallon Fire Protection District
Performance Comparison as of 2/28/2018



Fund Name	Fund Manager	Fund Category	Fund Rating	Category Peer Rankings					Returns					Risk-Adjusted Returns				
				1 Year	3 Year	5 Year	10 Year	YTD	1 Year	3 Year	5 Year	10 Year	YTD	Peer Ranking	3 Year	5 Year	10 Year	YTD
American Century Inflation Adj Bond A		Western Asset Core Bond IS	***	82	67	82	64	-1.81%	-0.32%	0.38%	-0.78%	2.18%	-0.21%	71	87	-	-	-0.21
		Western Asset Core Bond IS	*****	19	8	5	5	-2.19%	1.57%	2.19%	2.19%	5.11%	0.90	-	-	-	-	0.90
Thornburg Limited Term Income R3		Western Asset Core Bond IS	*****	43	30	20	5	-0.73%	0.74%	1.34%	1.46%	3.67%	0.65	45	51	-	-	0.65
		Western Asset Core Bond IS	*****	19	8	5	5	-2.19%	1.57%	2.19%	2.19%	5.11%	0.90	-	-	-	-	0.90
Pioneer Bond A		Western Asset Core Bond IS	*****	16	16	12	13	-1.32%	1.64%	1.85%	2.48%	4.63%	0.92	12	6	6	6	0.92
		Western Asset Core Bond IS	*****	19	8	5	5	-2.19%	1.57%	2.19%	2.19%	5.11%	0.90	-	-	-	-	0.90
Western Asset Core Plus Bond R		Western Asset Core Bond IS	*****	6	6	6	5	-2.22%	2.49%	2.27%	2.70%	5.13%	0.73	17	17	-	-	0.73
		Western Asset Core Bond IS	*****	19	8	5	5	-2.19%	1.57%	2.19%	2.19%	5.11%	0.90	-	-	-	-	0.90
PMCO High Yield R		High Yield Bond	***	78	61	57	72	-0.93%	2.44%	3.73%	4.18%	6.20%	0.84	69	65	6	6	0.84
		High Yield Bond	*****	10	2	1	1	-0.72%	5.61%	5.90%	5.70%	9.05%	1.75	6	6	6	6	1.75
American Funds American Balanced R3		Allocation-50% to 70% Equity	*****	35	7	7	14	-0.25%	10.46%	7.21%	7.71%	7.55%	1.37	8	11	10	10	1.37
		Allocation-50% to 70% Equity	*****	46	13	14	12	0.05%	8.79%	8.84%	9.24%	7.65%	1.45	6	4	4	4	1.45
American Funds Washington Mutual R3		Large Value	*****	10	10	14	26	0.80%	15.40%	10.02%	13.31%	8.67%	1.34	8	5	5	5	1.34
		Large Value	*****	39	20	14	23	-0.22%	11.74%	9.45%	13.30%	8.78%	1.26	13	16	16	16	1.26
Virtus Coreflex Large-Cap Value Equity A		Large Value	*****	57	58	60	27	-1.30%	10.17%	7.72%	11.49%	8.59%	1.07	55	56	70	70	1.07
		Large Value	*****	39	20	14	23	-0.22%	11.74%	9.45%	13.30%	8.78%	1.26	13	16	16	16	1.26
SSGA S&P 500 Index N		Large Blend	*****	35	15	18	27	1.75%	16.89%	10.37%	14.54%	9.58%	1.41	14	12	10	10	1.41
		Large Blend	*****	31	11	12	19	1.85%	17.06%	11.11%	14.69%	9.72%	1.42	10	6	6	6	1.42
Alger Capital Appreciation Instl R		Large Growth	*****	37	46	40	37	5.98%	26.65%	11.67%	15.93%	10.72%	1.34	60	48	48	48	1.34
		Large Growth	*****	6	8	7	13	7.87%	35.71%	14.88%	18.77%	12.25%	1.42	-	-	-	-	1.42
American Funds Growth Fund of Amer R3		Large Growth	*****	57	28	42	65	5.14%	29.56%	12.92%	15.74%	9.29%	1.42	18	27	27	27	1.42
		Large Growth	*****	6	8	7	13	7.87%	35.71%	14.88%	18.77%	12.25%	1.42	-	-	-	-	1.42
Goldman Sachs Large Cap Gr Insights Svc		Large Growth	*****	54	37	18	39	3.73%	23.98%	12.30%	17.36%	10.65%	1.52	-	-	-	-	1.52
		Large Growth	*****	6	8	7	13	7.87%	35.71%	14.88%	18.77%	12.25%	1.42	-	-	-	-	1.42
WFS Mid Cap Value R2		Mid-Cap Value	*****	59	51	60	46	-2.11%	6.00%	6.49%	11.17%	9.01%	1.03	49	40	40	40	1.03
		Mid-Cap Value	*****	51	51	40	36	-2.02%	6.68%	7.19%	11.86%	9.45%	1.09	40	25	25	25	1.09
Victory Sycamore Established Value R		Mid-Cap Value	*****	24	10	7	6	-0.57%	9.30%	10.04%	13.80%	10.99%	1.26	6	6	6	6	1.26
		Mid-Cap Value	*****	51	51	40	36	-2.02%	6.68%	7.19%	11.86%	9.45%	1.09	40	25	25	25	1.09
Lord Abbett Value Opportunities R3		Mid-Cap Blend	*****	96	76	77	44	-2.92%	3.97%	5.17%	10.20%	9.36%	0.92	70	69	69	69	0.92
		Mid-Cap Blend	*****	7	2	8	1	-0.37%	16.76%	12.29%	14.55%	12.20%	1.31	-	-	-	-	1.31
American Century Heritage A		Mid-Cap Growth	*****	63	79	73	73	2.40%	17.11%	6.76%	11.55%	8.23%	1.00	74	67	67	67	1.00
		Mid-Cap Growth	*****	41	15	9	13	2.43%	20.13%	11.09%	15.68%	11.07%	0.93	-	-	-	-	0.93

Includes 12b-1 fees.

Approved at 11-20-2018 Board Mtg

O'Fallon Fire Protection District
Performance Comparison as of 2/28/2018



Fund Details	Fund Holdings	Ticker	Investment Category	Morningstar Rating	Category Peer Rankings					Returns					Risk-Adjusted Returns				
					1 Year	3 Year	5 Year	10 Year	YTD	1 Year	3 Year	5 Year	10 Year	YTD	Peer Ranking	5 Year	3 Year	5 Year	10 Year
Lord Abbett Growth Opportunities R3	Hardford MidCap R6	LGORX	Mid-Cap Growth	***	152	61	82	72	53	157%	17.32%	8.46%	11.64%	9.09%	77	68	58	1.00	
		HEMVX	Mid-Cap Growth	***	76	41	15	9	13	2.43%	20.13%	11.09%	15.68%	11.07%	-	-	-	0.93	1.30
Nuveen Mid Cap Growth Oppa R3	Hardford MidCap R6	FMEYX	Mid-Cap Growth	***	142	47	78	63	58	2.86%	19.50%	7.01%	12.08%	8.51%	77	78	59	0.95	
		HEMVX	Mid-Cap Growth	***	76	41	15	9	13	2.43%	20.13%	11.09%	15.68%	11.07%	-	-	-	0.93	1.30
Nuveen Small Cap Value R3	DFA US Targeted Value I	FSVFX	Small Value	***	147	82	6	11	22	-3.66%	0.86%	10.47%	12.90%	9.94%	15	19	71	0.80	
		DFVFX	Small Value	***	37	36	41	23	24	-2.77%	5.32%	7.52%	11.55%	9.79%	53	41	54	0.82	
Goldman Sachs Small Cap Value Svc	DFA US Small Cap I	GSSSX	Small Blend	***	145	77	50	47	17	-3.08%	0.03%	7.71%	11.68%	10.47%	34	20	61	0.90	
		DFSTX	Small Blend	***	37	62	36	23	12	-2.39%	7.58%	8.37%	12.47%	10.86%	37	32	64	0.91	
American Century Small Cap Growth A	Janus Henderson Trifon N	ANQAX	Small Growth	***	161	26	45	39	75	2.40%	22.06%	9.06%	13.28%	8.89%	57	53	64	0.92	
		JGMVX	Small Growth	***	67	19	15	10	2	3.38%	23.92%	11.88%	15.95%	13.45%	10	3	95	1.29	
Invesco Small Cap Growth R	Janus Henderson Trifon N	GTSPX	Small Growth	***	148	36	38	33	30	1.39%	20.53%	9.48%	13.64%	10.64%	33	17	74	1.07	
		JGMVX	Small Growth	***	67	19	15	10	2	3.38%	23.92%	11.88%	15.95%	13.45%	10	3	95	1.29	
American Funds Capital World Gr&Inc R3	Dreyfus International Equity I	RWICX	World Large Stock	***	109	31	46	48	56	2.05%	20.27%	7.96%	10.28%	5.70%	48	35	74	1.01	
		DIERX	Foreign Large Blend	***	65	17	30	12	42	0.17%	22.28%	8.32%	8.24%	2.82%	40	28	51	0.69	
Goldman Sachs Int'l Eq Insights S	Calmark International Institutional	GCIBX	Foreign Large Blend	***	135	14	1	3	33	0.37%	22.53%	9.79%	9.40%	3.04%	2	4	86	0.82	
		ONVIX	Foreign Large Blend	***	77	6	6	3	1	0.66%	24.66%	8.31%	9.44%	8.22%	-	-	56	0.66	
American Funds Europacific Growth R3	Oppenheimer International Growth I	RERCX	Foreign Large Growth	***	114	40	36	33	34	1.71%	25.59%	7.59%	8.39%	4.25%	35	24	66	0.77	
		ONGIX	Foreign Large Growth	***	69	51	43	45	9	0.85%	23.67%	7.08%	7.85%	5.59%	47	48	60	0.55	
Oppenheimer Developing Markets R	Gauseway Emerging Markets Intl	OMVIX	Diversified Emerging Mkts	***	157	37	56	35	7	2.82%	26.57%	7.82%	5.15%	4.90%	62	41	55	0.40	
		CEMIX	Diversified Emerging Mkts	***	115	31	48	33	18	2.98%	30.49%	8.36%	5.25%	3.77%	66	45	54	0.39	
American Century Real Estate A	Vanguard 500 Index Admiral	AREEX	Real Estate	***	139	44	74	61	82	-3.97%	-8.10%	-0.51%	5.23%	5.15%	74	71	-0.01	0.42	
		VFIAX	Large Blend	***	34	31	11	12	19	1.82%	17.06%	11.11%	14.69%	9.72%	10	5	104	1.42	
Columbia Seligman Comms & Info A	Vanguard 500 Index Admiral	SLMIX	Technology	***	127	75	52	39	41	6.51%	28.07%	19.01%	21.79%	14.26%	58	35	120	1.53	
		VFIAX	Large Blend	***	34	31	11	12	19	1.82%	17.06%	11.11%	14.69%	9.72%	10	5	104	1.42	
T. Rowe Price Retirement 2015 Advisor	Vanguard Target Retirement 2015 Inv	PARHX	Target-Date 2015	***	84	14	10	11	3	-0.09%	9.17%	5.33%	7.07%	6.07%	40	35	81	1.10	
		VTXXV	Target-Date 2015	***	13	45	38	34	24	-0.33%	8.01%	4.67%	8.56%	5.73%	23	10	84	1.21	
T. Rowe Price Retirement 2020 Advisor	Vanguard Target Retirement 2020 Inv	PARBX	Target-Date 2020	***	88	7	5	2	2	0.31%	11.25%	5.17%	8.15%	6.58%	34	31	83	1.13	
		VTWNV	Target-Date 2020	***	13	15	13	11	11	-0.06%	10.22%	5.64%	7.77%	6.24%	16	4	86	1.22	
T. Rowe Price Retirement 2025 Advisor	Vanguard Target Retirement 2025 Inv	PARIX	Target-Date 2025	***	92	6	3	3	2	0.63%	12.82%	6.83%	9.10%	6.98%	27	20	84	1.15	
		VTXXV	Target-Date 2025	***	14	20	13	11	14	0.03%	11.70%	5.31%	8.57%	5.51%	17	8	88	1.21	
T. Rowe Price Retirement 2030 Advisor	Vanguard Target Retirement 2030 Inv	PARCX	Target-Date 2030	***	94	8	7	4	3	0.86%	14.44%	7.46%	9.92%	7.36%	25	18	85	1.16	
		VTXXV	Target-Date 2030	***	14	29	23	16	20	0.27%	13.04%	6.85%	9.26%	6.75%	23	10	85	1.19	

Approved at 11-20-2018 Board Mtg

O'Fallon Fire Protection District
Performance Comparison as of 2/28/2018



Fund Options		Fund Mappings		Ticker		Municipal Category		Water Rating		Excess Ratio		Category Peer Rankings					Returns					Risk-Adjusted Returns				
												1 Year	3 Year	5 Year	10 Year	YTD	1 Year	3 Year	5 Year	10 Year	1 Year	3 Year	5 Year	10 Year		
T. Rowe Price Retirement 2035 Advisor	Vanguard Target Retirement 2035 Inv	PAROX	Target-Date 2035	****	0.97	10	13	4	3	1.06%	15.74%	10.53%	7.94%	7.62%	20	17	0.84	1.16								
				****	0.14	33	25	17	18	0.39%	14.36%	7.38%	9.99%	7.08%	24	14	0.84	1.18								
T. Rowe Price Retirement 2040 Advisor	Vanguard Target Retirement 2040 Inv	PAROX	Target-Date 2040	****	0.99	9	11	6	8	1.30%	15.76%	8.29%	7.88%	7.65%	26	13	0.84	1.15								
				****	0.15	21	25	16	19	0.82%	15.71%	7.51%	10.56%	7.41%	27	14	0.83	1.14								
T. Rowe Price Retirement 2045 Advisor	Vanguard Target Retirement 2045 Inv	PAROX	Target-Date 2045	****	0.99	11	10	6	5	1.36%	17.18%	8.48%	7.90%	7.49%	18	15	0.86	1.16								
				****	0.15	26	20	17	17	0.87%	16.26%	8.19%	10.73%	7.49%	22	15	0.84	1.15								
T. Rowe Price Retirement 2050 Advisor	Vanguard Target Retirement 2050 Inv	PAROX	Target-Date 2050	****	0.99	13	12	10	6	1.36%	17.19%	8.48%	7.89%	7.49%	17	11	0.85	1.18								
				****	0.15	36	24	17	20	0.63%	16.30%	8.18%	10.73%	7.49%	24	17	0.84	1.15								
T. Rowe Price Retirement 2055 Advisor	Vanguard Target Retirement 2055 Inv	PAROX	Target-Date 2055	****	0.99	19	14	15	20	1.36%	17.10%	8.48%	7.88%	7.65%	23	14	0.85	1.16								
				****	0.15	44	37	25	—	0.69%	16.31%	8.13%	10.70%	—	29	25	0.84	1.15								
T. Rowe Price Retirement Balanced Adv	Vanguard Target Retirement Income Inv	PAROX	Allocation - 30% to 50% Equity Target-Date Retirement	***	0.81	37	33	49	50	-0.15%	6.88%	4.23%	5.03%	4.98%	26	68	0.81	1.01								
				****	0.13	43	32	39	28	-0.52%	5.69%	3.64%	4.54%	4.93%	4	9	0.90	1.17								

*Includes 12b-1 fees

Approved at 11-20-2018 Board Mtg

Investment Menu Performance Report

O'Fallon Fire Protection District (Proposed Menu) as of 2/28/2018



Fund Name	Ticker	Morningstar Category	12b-1 Fees	Expense Ratio	Category Peer Rankings					Returns			
					1 Year	3 Year	5 Year	10 Year	YTD	1 Year	3 Year	5 Year	10 Year
Fixed Income													
Western Asset Core Bond IS	WACSX	Intermediate-Term Bond	0.00	0.42	19	8	5	5	-2.19%	1.57%	2.19%	2.79%	5.11%
PIMCO Income Instl	PIMIX	Multisector Bond	0.00	0.50	10	2	1	1	-0.72%	5.61%	5.90%	5.70%	9.05%
Barclays Aggregate Bond Index		Fixed Income							-2.09%	0.51%	1.16%	1.72%	3.61%
Balanced / Moderate Allocation													
Vanguard Balanced Index Adm	VBIAX	Allocation-50% to 70% Equity	0.00	0.07	46	13	14	12	0.06%	9.79%	6.84%	9.24%	7.66%
S&P 500 - Barclays Aggregate Bond 60-40		Moderate Allocation							0.26%	10.49%	7.18%	9.66%	7.80%
Large Cap													
MFS Value R6	MEIKX	Large Value	0.00	0.49	39	20	14	23	-0.22%	11.74%	9.45%	13.30%	8.78%
Vanguard Equity-Income Adm	VEIRX	Large Value	0.00	0.17	32	9	24	7	-0.97%	12.28%	10.21%	12.86%	9.70%
Columbia Contrarian Core Inst3	COFYX	Large Blend	0.00	0.64	54	39	18	5	0.68%	15.78%	10.18%	14.53%	10.78%
JPMorgan US Equity R6	JUEMX	Large Blend	0.00	0.44	42	35	5	6	1.78%	15.53%	10.38%	15.11%	10.52%
Vanguard 500 Index Admiral	VFIAX	Large Blend	0.00	0.04	31	11	12	19	1.82%	17.06%	11.11%	14.69%	9.72%
Harbor Capital Appreciation Retirement	HNACX	Large Growth	0.00	0.58	6	8	7	13	7.87%	35.71%	14.88%	18.77%	12.25%
T. Rowe Price Blue Chip Growth I	TBCIX	Large Growth	0.00	0.58	4	5	4	8	9.08%	37.00%	16.33%	19.70%	12.95%
S&P 500 (TR)		Large Cap							1.83%	17.10%	11.14%	14.73%	9.73%
Mid Cap													
MFS Mid Cap Value R6	MVCIX	Mid-Cap Value	0.00	0.71	51	51	40	36	-2.02%	6.58%	7.19%	11.88%	9.48%
Carillon Scout Mid Cap R-6	CSMUX	Mid-Cap Blend	0.00	0.93	7	2	8	1	-0.37%	15.76%	12.29%	14.56%	12.20%
Vanguard Mid Cap Index Admiral	VIMAX	Mid-Cap Blend	0.00	0.06	25	41	16	34	0.13%	12.46%	8.03%	13.25%	9.92%
Hartford MidCap R6	HFMVX	Mid-Cap Growth	0.00	0.76	41	15	9	13	2.43%	20.13%	11.09%	15.68%	11.07%
S&P 400 (TR)		Mid Cap							-1.69%	9.53%	9.10%	12.81%	10.69%

*Includes 12b-1 Fees.
Investment Advisory Services offered through Retirement Plan Advisors, LLC, a Federally Registered Investment Adviser.
Source: Morningstar data as of 2/28/18.

SP-17-01-01-D

EXHIBIT III

Approved at 11-20-2018 Board Mtg

Investment Menu Performance Report

O'Fallon Fire Protection District (Proposed Menu) as of 2/28/2018



Fund Name	Ticker	Morningstar Category	12b-1 Fee	Expense Ratio	Category Peer Rankings					Returns				
					1 Year	3 Year	5 Year	10 Year	YTD	1 Year	3 Year	5 Year	10 Year	Annulized
Small Cap														
DFA US Targeted Value I	DFVX	Small Value	0.00	0.37	36	41	23	24	-2.77%	5.32%	7.52%	11.55%	9.79%	
DFA US Small Cap I	DFSTX	Small Blend	0.00	0.37	62	36	23	12	-2.39%	7.58%	8.37%	12.47%	10.86%	
Vanguard Small Cap Index Adm	VSMAX	Small Blend	0.00	0.06	30	42	24	17	-1.33%	10.30%	8.08%	12.44%	10.54%	
Janus Henderson Triton N	JGMNX	Small Growth	0.00	0.67	19	15	10	2	3.38%	23.92%	11.88%	15.95%	13.45%	
Russell 2000 Index (DRI)		Small Cap							-1.36%	10.51%	8.55%	12.19%	9.75%	
International / World														
Dreyfus International Equity I	DIERX	Foreign Large Blend	0.00	0.85	17	30	12	42	0.17%	22.28%	6.32%	8.24%	2.82%	
Oakmark International Institutional	OANIX	Foreign Large Blend	0.00	0.77	6	6	3	1	0.66%	24.66%	8.31%	9.44%	8.22%	
Vanguard Developed Markets Index Admiral	VTMGX	Foreign Large Blend	0.00	0.07	48	30	27	29	-0.62%	19.99%	6.31%	7.50%	3.18%	
Oppenheimer International Growth I	OIGIX	Foreign Large Growth	0.00	0.69	51	43	45	9	0.85%	23.67%	7.08%	7.86%	5.59%	
Goldman Sachs Intl Sm Cp Insights R6	GICUX	Foreign Small/Mid Value	0.00	0.88	19	1	1	1	1.25%	26.60%	12.56%	12.51%	8.20%	
Causeway Emerging Markets Instl	CEMIX	Diversified Emerging Mkts	0.00	1.15	31	48	33	18	2.96%	30.49%	8.36%	5.25%	3.77%	
DFA Emerging Markets Core Equity I	DFCEX	Diversified Emerging Mkts	0.00	0.53	57	40	35	16	2.20%	26.58%	8.78%	5.15%	4.00%	
MSCI EAFE - Net - USD		International / World							0.28%	20.13%	5.65%	7.06%	2.82%	
Asset Allocation Funds														
Vanguard Target Retirement 2015 Inv	VTXVX	Target-Date 2015	0.00	0.13	45	38	34	24	-0.33%	8.01%	4.67%	6.58%	5.73%	
Vanguard Target Retirement 2020 Inv	VTWNX	Target-Date 2020	0.00	0.13	15	13	11	11	-0.06%	10.22%	5.64%	7.77%	6.24%	
Vanguard Target Retirement 2025 Inv	VTTVX	Target-Date 2025	0.00	0.14	20	13	11	14	0.05%	11.70%	6.31%	8.57%	6.51%	
Vanguard Target Retirement 2030 Inv	VTHRX	Target-Date 2030	0.00	0.14	29	23	16	20	0.27%	13.04%	6.85%	9.28%	6.76%	
Vanguard Target Retirement 2035 Inv	VTTX	Target-Date 2035	0.00	0.14	33	25	17	18	0.39%	14.36%	7.38%	9.99%	7.08%	
Vanguard Target Retirement 2040 Inv	VFORX	Target-Date 2040	0.00	0.15	21	25	16	19	0.62%	15.71%	7.91%	10.56%	7.41%	
Vanguard Target Retirement 2045 Inv	VTNVX	Target-Date 2045	0.00	0.15	26	20	17	17	0.67%	16.26%	8.19%	10.73%	7.49%	
Vanguard Target Retirement 2050 Inv	VFIFX	Target-Date 2050	0.00	0.15	36	24	17	20	0.69%	16.30%	8.18%	10.73%	7.49%	
Vanguard Target Retirement 2055 Inv	FTVX	Target-Date 2055	0.00	0.15	44	37	25	-	0.69%	16.31%	8.13%	10.70%	-	
Vanguard Target Retirement 2060 Inv	VTTSX	Target-Date 2060+	0.00	0.15	46	53	1	-	0.72%	16.30%	8.14%	10.71%	-	
Vanguard Target Retirement Income Inv	VTINX	Target-Date Retirement	0.00	0.13	43	32	39	28	-0.52%	5.69%	3.64%	4.54%	4.93%	
S&P 500 (TR)		Asset Allocation							1.83%	17.10%	11.14%	14.73%	9.73%	

*Includes 12b-1 fees.
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