

MESIROW RETIREMENT ADVISORY SERVICES

Chicagoland Chamber of Commerce Pooled Employer Plan

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Table of Contents

3	Who is Mesirow?
5	The SECURE Act & Illinois Secure Choice
10	What is a Pooled Employer Plan (PEP)?
14	Benefits of joining the Chicagoland Chamber PEP
20	Pricing

Who is Mesirow?



About Mesirow

Mesirow is an independent financial services firm founded in 1937 and owned by employees.

Mesirow Retirement Advisory Services provide retirement plan services to corporations, municipalities and nonprofit organizations nationwide. Mesirow helps plan sponsors and employers manage fiduciary risk, provide strategic plan consulting, perform qualitative and quantitative investment monitoring on plan assets and develop solutions to assist employees in saving for retirement.

RETIREMENT ADVISORY SERVICES

359

RETIREMENT PLANS
SERVED¹

\$11.3B

ASSETS UNDER
MANAGEMENT/ADVISEMENT²

23

RETIREMENT PLAN
PROFESSIONALS²

CLIENT-ALIGNED OWNERSHIP

ensures we think and act as owners

100% of voting shares are held
by active employees

CUSTOM FINANCIAL STRATEGIES

seek risk mitigation and long-term results

**Top
100**

Retirement Plan Adviser in
PLANADVISER 2020 list

CORPORATE RESPONSIBILITY

reflects our clients' values

5K

volunteer hours in lower income
Chicago communities

1. As of 3.31.2021. | 2. As of 3.31.2021. Some assets under advisement are on a 45-to-90-day lag due to time needed to confirm away assets. Assets under management/advisement is a combination of assets under management and assets under advisory/administration.

What is the SECURE Act?



SECURE Act

Small business tax credit – establishing a new plan

The Setting Every Community Up for Retirement Enhancement or (SECURE) Act, offers small-business owners the opportunity to start a retirement plan for their employees and lower their company's tax liability.

Eligible businesses can take advantage of the tax credits when establishing a new plan while also creating a key benefit to help recruit and retain talent.

The increased tax credits apply for taxable years beginning after 12/31/2019. Here are the requirements:

Employer must have no more than 100 employees who received at least \$5,000 in compensation in prior year. Related employers are aggregated.

- Cannot have maintained a plan for substantially the same employees in the prior three years.
- Plan must have at least one Non-Highly Compensated Employee (NHCE) who is participating.
- Credit is available for the first three years of the plan.
- Credit amount is 50% of “qualified start-up costs” not to exceed the greater of \$500, or the lesser of \$5,000 or (\$250 x number of eligible non-highly compensated employees).
- Qualified Startup Costs include Expenses incurred to start/administer plan and expenses incurred to provide retirement education to employees.

SECURE Act

Small business tax credit – automatic enrollment

The Setting Every Community Up for Retirement Enhancement or (SECURE) Act, offers small-business owners the opportunity to start a retirement plan for their employees and lower their company's tax liability.

The Act also included a new automatic enrollment tax credit effective for taxable years beginning after 12/31/2019.

- Employer must have no more than 100 employees who received at least \$5,000 in compensation in the prior year.
- Credit is available for the first three years an eligible automatic contribution arrangement (EACA) is included in a qualified plan.
- EACA establishes a default percentage of an employee's pay to be automatically contributed to a retirement account.
- No employer contributions required.
- \$500 credit for each of three years after implementing a qualifying automatic-enrollment program.

401(k) plan restatement

Every six years, the IRS requires that qualified retirement plans that rely on preapproved plan documents be completely amended and restated.

What is a 401(k) plan restatement?

A restatement is a complete rewriting of the plan document. A restatement will incorporate all required operational rules that have changed since the last time the document was rewritten and repapered. The change in operational rules are the result of new legislation or new regulations.

This restatement is not optional and it must be completed by July 31, 2022.

Do plan restatements have a fee?

Yes, most record keepers charge over \$1,000 for the plan restatement process. However, Newport Group is waiving the fee for all plan sponsors who join the Chicagoland Chamber of Commerce Pooled Employer Plan.

Illinois Secure Choice Mandate

What is the Illinois Secure Choice mandate?

- As of November 1, 2019 Illinois, businesses with at least 25 employees, that have been in business for two or more years, and who do not currently provide a retirement plan must either begin offering a qualified plan, or automatically enroll their employees into Secure Choice.
- Does your business have 25 or more employees?
- Has your business been in operation for at least two years?
- Does your business offer an employer-sponsored retirement plan already?

Update to Illinois Secure Choice mandate

- The Illinois General Assembly gave final approval to a bill (HB 117) that broadens the applicability of the Secure Choice Savings Program, dropping the threshold at which employers must register to allow their employees to enroll in the retirement plan.
- House Bill 117 as amended provides that the program applies to all employers with at least 5 employees versus the 25-employee threshold the program previously had.
- The bill was sent to Governor Pritzker to be signed into law on 6.23.21

Illinois Secure Choice

Individual retirement accounts

Secure Choice is a Roth individual retirement account (IRA) intended to help the workers in Illinois who lack access to employer-sponsored retirement plans.

Under Secure Choice, businesses with 25 or more employees operating in the state for at least two years, and that don't offer workers a qualified* savings plan, would:

- Be responsible for distributing information about the program to all employees, facilitate enrollment, set up the payroll deduction mechanism, and ensure prompt transfer of employee contributions to the Secure Choice plan;
- Not be able to make employer contributions to the plan
- Not incur any costs to the employer.

Employer requirements and penalties:

- Employers are automatically required to withhold five (5) percent of an employee's compensation (up to the annual maximum allowed for IRA contributions each year as provided by the IRS), unless the employee elects a different amount or opts out of the program entirely and must remit those contributions to the Secure Choice program.
- Employers who do not comply with the Illinois Secure Choice Savings Program Act could face a penalty of \$250 per employee for the first year, escalating to \$500 per employee for each subsequent year. The program has noted that it would like to work with employers to avoid penalties for noncompliance, and that any penalties would not be enforced until the end of 2021.

What is a Pooled Employer Plan?



Pooled Employer Plan (“PEP”)

A Pooled Employer Plan or PEP is a new kind of defined contribution plan similar to the 401(k) plans offered today by individual employers, but with many advantages for you and your employees.

The Chicagoland Chamber of Commerce and Mesirow are proud to offer chamber members a new type of retirement savings plan called a Pooled Employer Plan (PEP). The PEP enables employers in the chamber to “pool” their retirement plans together reducing cost and enhancing services for its members.

REDUCED FEES – Costs are lower than traditional single employer retirement plans because they are spread across a larger participant and asset base, reducing the costs for each employer and participant in the plan

LESS RISK – Fiduciary duties are outsourced to experts, limiting your fiduciary liabilities

SAVE TIME – The pooled plan provider (PPP) is responsible for most all of the plan’s operations

ENHANCED OUTCOME – Participants can take full advantage of myFinancial Future®, Mesirow’s approach to financial wellness in the workplace.

Pooled Employer Plan (“PEP”)

Mesirow takes on the fiduciary risk and manages the work for you.

We offer a well-rounded support program designed to take the administrative burden off the employer.

1. Fiduciary services

ERISA focused experts take the helm, allowing the adopting employer’s professionals to do what they do best. Mesirow assumes responsibility for all fiduciary functions that are allowed by the SECURE Act.

2. Trustee & custodial services

Newport Trust Company will perform all required trustee functions for the PEP including overseeing contributions to and distributions from plan assets

3. Recordkeeping and administrative services

Whether you are starting a plan or converting an individual plan to the PEP, we ensure a smooth transition. We take care of onboarding, plan participant transactions as well as plan compliance and reporting.

4. Adopting employer support services

We provide you with the tools and support teams needed to succeed. The compliance team ensures the PEP’s plan documents stay up-to-date. Your onboarding team will support you as you join the PEP. Your assigned client service manager will coordinate all your day-to-day plan interactions.

5. Participant support services

We empower participants to take control of their financial future through our wellness program called myFinancial Future. With customized advisor managed accounts, education, group meetings and the ability to talk one-on-one with a financial planner, participants can plan for what’s ahead.

Pooled Employer Plan vs Single-Employer Plan

Responsibility	Pooled Plan Provider (PPP) - Newport	Pooled Employer Plan Advisor - Mesirow	Adopting Employer	Single-Employer Plan Sponsoring Employer
Selects the PPP/pooled plan provider			●	N/A
402(a) named fiduciary	●			●
3(16) operational fiduciary	●			●
Fund selection and monitoring		●		●
Creates/adopts investment policy statement		●		●
May select the 3(38) investment manager	●		●	●
Selects plan trustee			●	●
Consults on plan design	●	●		●
Selects plan design provisions			●	●
Review, approves and signs plan documents			●	●
Reviews, signs and files 5500	●			●
Reviews and signs off on compliance testing	●			●
Monitors plan eligibility	●			●
Beneficiary tracking	●			●
Prepares/approves required notices/reports	●			●
Reviews/approves/signs off on all distributions	●			●
Reviews and approves all QDROs	●			●
Compiles and completes year end census data			●	●
Submits timely and accurate payroll and plan contributions			●	●
Selects and monitors service providers (other than named fiduciaries)	●			●
Selects and works with plan auditors	●			●
Manages participant communications and education	●	●		●
Manages and delivers tools for financial wellness	●	●		●
Quarterly investment meetings	●	●		●
Monitors and benchmarks the PPP	●	●	●	●

*Based on standard PEP provisions and structure; division of responsibilities may vary.

Benefits of joining the Chicago Chamber PEP



Support services

Onboarding team

Your assigned **onboarding team** supports you as you join the PEP, by starting a new plan within the PEP or converting an existing plan to the PEP including any training you may need.

Compliance team

The **compliance team** ensures that the PEP's plan documents and your adoption agreement stay up to date and in compliance with new regulations as they arise. If you haven't adopted a safe-harbor design, they will assist you with any compliance testing data required, and with resolving any testing failures.



Employer website

You will have access to the PEP adopting **employer website** which offers you ways to access plan information and communicate with Newport. Key features of the website include:

- On-demand reports
- Customizable ad-hoc reporting
- Contribution posting and status
- Access to participant level detail
- Automated alerts
- Reviews of distribution and loan activities

Client Service Manager

Your assigned **Client Service Manager** will be your primary contact with Newport and will coordinate all of your day-to-day interactions with the plan, including submission of contribution and data, as well as conducting your annual plan review.

Fiduciary services

3(38) investment services provided by Mesirow

- Open architecture lineup
- Institutionally priced mutual funds

Fund Name	Ticker	Category	Net Expense Ratio (%)
JPMorgan Large Cap Growth	JLGMX	Large Growth	0.44%
Fidelity 500 Index	FXAIX	Large Blend	0.02%
Principal Equity Income Inst	PEIIX	Large Value	0.52%
Fidelity Mid Cap Index	FSMDX	Mid Blend	0.03%
Fidelity Small Cap Index	FSSNX	Small Blend	0.03%
American Century Small Cap Value	ASV DX	Small Value	0.90%
AB Small Cap Growth	QUAZX	Small Growth	0.83%
MFS Intl Diversification	MDIZX	Foreign Large Blend	0.76%
Fidelity Intl Index	FSPSX	Foreign Large Blend - Index	0.04%
Goldman Sachs GQG Partners Intl Opps	GSIX	Foreign Large Growth	0.81%
Invesco Oppenheimer Developing Mkts	ODVIX	Emerging Markets	0.83%
State Street Agg Bond Index	SSFEX	Intermediate Core Bond	0.03%
BlackRock Total Return	MPHQX	Intermediate Core Plus Bond	0.37%
PIMCO Income	PIMIX	Multisector Bond	1.09%
BlackRock Inflation Protected	BPLBX	Inflation Protected	0.60%
Balanced	RLBGX	American Funds American Balanced	0.26%
BlackRock LifePath TDF Series		Morningstar Target-Date Retirement	0.09%
Invesco Stable Value		Stable Value	0.28%

Source: Morningstar

Past performance is not indicative of future results. Neither principal nor the underlying assets of target date investments are guaranteed at any time, including the target date, and investment risk remains at all time. There is no assurance that the recommended asset allocation will either maximize returns or minimize risk or be the appropriate allocation in all circumstances for every investor with a particular time horizon.

Participant support services

The success of the PEP starts with the participant. Newport's award-winning communications and education help employees to take control of their financial future.

Intuitive Digital Experiences

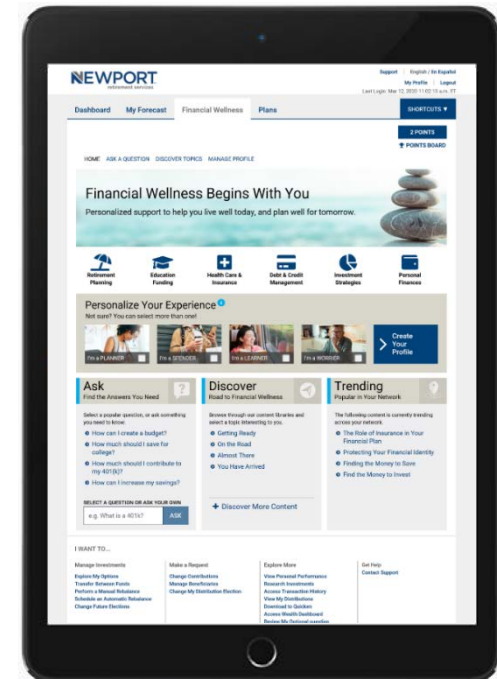
- Our dynamic web and mobile sites allow easy access and account management anytime, anywhere.
- We offer strong cybersecurity measures to protect participant data.
- Our website is also available in Spanish.
- We concentrate on making it easy and helping participants learn how to make good decisions for their financial future.

Participant Service Center

- Representatives are available to answer participant questions, validate information, fulfill transaction requests and provide support in both English and Spanish. Other languages are easily accessible.
- We provide participants with all of the required notices, disclosures, statements, alerts, and reports via our digital channels where possible, or via mail for participants not having internet access or emails.

Financial Wellness and Education

- Not only can participants learn to make good decisions about their retirement plan, but through our financial wellness center participants can learn to handle many of life's financial challenges.
- And, we offer web meetings, chat, and email campaigns to help participants engage with the plan.

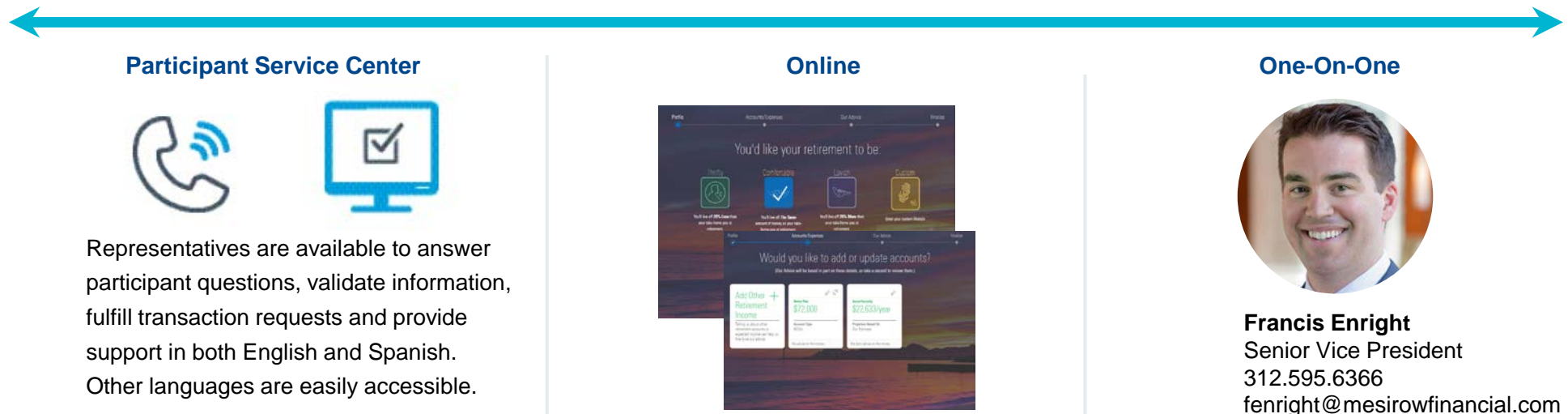


myFinancial Future®

Mesirow's financial wellness initiative—myFinancial Future®

- myFinancial Future incorporates an advisor managed account solution that goes beyond the typical “age-based” investment strategy to look at a participants lifestyle, situation and goals to create a strategy that is tailored to that participant, instead of a number.
 - Professional investment allocation strategy
 - Contribution recommendations - Roth vs Traditional
 - Retiree withdrawal strategies
 - Social Security optimization

Engage participants through an integrated experience



MyFinancial Future® utilizes advisor managed accounts to deliver customized investment management and financial planning services to plan participants to improve retirement readiness. The program goes beyond the typical “age-based” investment strategy to look at your individual situation and retirement goals to create an investment strategy that is tailored uniquely to you. Additionally, you have access to a robust user portal which allows you to integrate your other investment and savings accounts while providing planning tools and features that enhance your ability to plan for retirement. There is a participant fee of 0.50% assessed to you for this service. Confidential. Please note that this presentation contains information that is strictly limited to the intended recipient(s). It is not for use with the general public and may not be redistributed. Please reference the last page of this presentation for important additional information.

myFinancial Future®

Sample email campaign for the first six months



Who is Mesirow?
We are the investment advisor for your 401(k) retirement plan. We've been working behind the scenes to pick the investments in your plan. Given how life-changing saving for retirement can be, we wanted to remind you of all the futures you have access to.

Did you know you have access to a financial wellness program?
Through your 401(k) plan you have full access to myFinancial Future®, a personal financial wellness and advice program. As part of the program, you can take advantage of a variety of features including an advisor managed account service. You can now have a professional do all the work for you. If you dread financial planning or simply don't have time to do it yourself, then an advisor managed account is exactly what you need.

What is myFinancial Future?
myFinancial Future incorporates an advisor managed account solution that goes beyond the typical "age-based" investment strategy to look at your lifestyle, situation and retirement goals to create a strategy that is tailored to you, instead of a number.

- Professional Investment Allocation Strategy
- Contribution Rate Recommendations
- Roth vs Traditional Deferral Decision
- Retiree Withdrawal Strategies
- Social Security Optimization


Your suggested managed account strategy will be based on a combination of data inputs, managed account technology, and asset allocation models built by the experts at Mesirow.

Schedule an appointment today!
Interested in setting up a free consultation with an investment professional?
Set up a time to talk one on one.

Hi, I'm Francis Engert a Certified Financial Planner™ (CFP®) & Accredited Investment Fiduciary (AIF®) with Mesirow Financial. I have been in the industry for nine years, with a focus on retirement strategies, long-term financial plans to address the full scope of client financial needs. I can answer any questions you might have.

TOP100
Investment Advisor

Month 2



Webinar: What to expect for the remainder of 2021 and beyond?

No two recessions or recoveries are alike. Comparisons are often made between the current economic landscape and those from the most recent past. However, if the US economy is on the cusp to recovery what does it mean for your 401(k)?

Please join us for a webinar with **Carla Esler, Director of Research and responsible for portfolio construction on the myFinancial Future advisor managed account platform. Together we'll talk about:**

- Forward momentum for the US consumer and how that may impact your 401(k)
- How to prepare for market volatility in your 401(k) account
- Financial planning considerations while considering asset class performance

Moderator: Francis Engert
Vice President, Retirement Advisory Services

Speaker: Carla Esler
Senior Vice President, Retirement Advisory Services

Sign up for the webinar today!
Thursday, May 27 - 10:00 - 10:45 a.m. CT

Register now

Want more information on the benefits you receive with myFinancial Future?
Please email myfinancialfuture@mesirrow.com

Have financial questions?
No problem. Set up a one-on-one meeting with a financial planner today! As part of your myFinancial Future wellness program, there's no cost and no obligation, just peace of mind. Set up a time that works best for you.

Month 3



Since 1935, Social Security has played a significant role in creating retirement income for qualifying Americans. However, even with its popularity many don't know key information that can affect how much money they will receive in retirement.

The Do's and Don'ts of Social Security
With Social Security making up such a large portion of retirement income it's important to have the answers to commonly asked questions. But:

- How much of my income will Social Security replace?
- Will I be able to take Social Security when I retire?
- How long then my money have to last in retirement?
- When is the best time to take Social Security?
- Can I collect benefits and continue to work?

Live webinar with questions and answers
Mesirow will be hosting an educational webinar where you can ask questions and learn more about your retirement plan options. To register for the webinar simply click the "Register now" button.

Wednesday, March 24, 2021 | 10 - 11 a.m. CT


Register now

Schedule an appointment today!
Interested in setting up a free consultation with an investment professional?
Set up a time to talk one on one.

Hi, I'm Francis Engert a Certified Financial Planner™ (CFP®) & Accredited Investment Fiduciary (AIF®) with Mesirow Financial. I have been in the industry for 10 years, with a focus on developing strategic, long-term financial plans to address the full scope of client financial needs. I can answer any questions you might have.

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Investment Advisor

Month 4



Webinar: Health care is not a 6 figure word

Cost estimates on health care in retirement sound like they get larger with each new research study. It's no wonder the stress is so high. They need a hefty lump sum at retirement set aside for health care. However, the solution could be a well-executed retirement plan.

Please join us for a short webinar together with **T. Rowe Price** where we'll share key insights on the cost of health care in retirement and answer your questions like:

- Are health care costs really a "big scary number," or can they be addressed in a comprehensive financial plan?
- Can health care costs be broken down into fixed and variable categories to be addressed by financial planning?
- What are the odds of devastating out-of-pocket costs for most retirees?

Moderator: Francis Engert
Vice President, Retirement Advisory Services

Sign up for the webinar today!
Thursday, April 29 - 12:00 - 12:45 p.m. CT

Register now

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Month 5



Webinar: Balancing debt & your retirement goals

No matter your stage or income level, someone has to prioritize spending vs savings goals. When it comes to big questions like paying down debt or saving for retirement, which one should you focus on first? That, with the right help, the answer may be longer than you think.

Please join us for a short educational webinar where we'll share key insights on balancing debt and your retirement goals. Plus answer questions like:

- How to create a budget and evaluate good debt vs bad debt
- How to balance paying down debt and still contribute to your retirement plan
- How the "Next Best Offer" strategy can help wisely what to pay down or contribute to first

Moderator: Francis Engert
Vice President, Retirement Advisory Services

Sign up for the webinar today!
Wednesday, June 23 | 10:30 - 11:30 a.m. CT

Register now

Want more information on the benefits you receive with myFinancial Future?
Please email myfinancialfuture@mesirrow.com

Have financial questions?
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Month 1



As part of your Republic Airlines financial wellness program, called myFinancial Future®, you have full access to a financial planner 5 days a week, 52 weeks a year!

Importance of a financial planner
We all face different financial challenges. A financial planner can assist in any life stage whether you're a recent graduate trying to manage your student debt, in the middle of your career and trying to save for retirement, or getting closer to retire.

Why wait?
 procrastination is the greatest hurdle to achieving your financial goals and objectives. The good news is a financial planner's job is to help keep you on track.

Financial planning puts all your finances together, organizing them and making management easier and more effective. With the right help financial planning doesn't have to be difficult. Getting started is the hardest part. Start planning today for a better tomorrow.

Think financial planning isn't for you?
If you've ever asked yourself any of these questions, you may need a financial planner:

- Am I saving enough today?
- How do I contribute to my 401(k) and pay down student debt?
- How much do I need to retire?
- Do I have the correct investment mix for my goals and objectives?
- Will my current strategy help me achieve my retirement goals?

Schedule an appointment today!
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Set up a time to talk one on one.

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TOP100
Investment Advisor

Pricing for Chicagoland Chamber Members



Chicagoland Chamber of Commerce Pooled Employer Plan

Fee schedule

Plan assumptions

Participants with a balance.	10
Core Plan Assets.	\$250,000

	Itemized fee	Annual fee
Recordkeeping & Administration		
Annual base fee.	\$2,750	\$2,750
Annual participant fee 1–100	\$60	\$600
Annual participant fee 101–250.	\$55	\$0
Annual participant fee greater than 250.	\$50	\$0.00
Total.		\$3,350

Trust & Custody

Annual Asset Based Fee.	0.03%	\$75
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3(38) Fiduciary Service

AUM First \$0–\$2,000,000.	0.30%	\$750
AUM Next \$2,000,000–\$10,000,000.	0.20%	\$0
AUM Next \$10,000,000–\$20,000,000.	0.10%	\$0.00
AUM Greater than \$20,000,000.	0.05%	\$0.00
Total.		\$750

*Note: 3(38) Fees are capped at \$45,000 annually.

Recurring fees as a dollar amount	\$4,175
Start up plan SECURE credit included for first three years.	\$2,087.50

Fees are subject to change. Mesirow does not provide tax or legal advice (adding this because the SECURE act credit is issued by IRS)

Ryan Block, AIF®



Ryan Block, AIF®

Senior Vice President
Mesirow Retirement Advisory
Services

Ryan Block is a Senior Vice President, Relationship Manager and Investment Committee member in Mesirow Retirement Advisory Services. He provides retirement plan consulting services for organizations as a partner to establish and maintain their fiduciary process. In this capacity, he designs and implements strategies to improve the plan participants' utilization, participation and retirement plan experience. He is also frequently called upon to assist with educating participants on behalf of plan sponsors.

Ryan joined Mesirow in 2008 and has 16 years of experience in the financial services industry. Prior to joining Mesirow in 2008, he was a Financial Analyst for JPMorgan Chase and a Cash Manager for Ygomi LLC.

Ryan is a member of the University of Illinois Alumni Association and he volunteers for the Ladder Up Tax Assistance Program and Congregation B'nai Jehoshua Beth Elohim's (BJBE) Project Nourish.

Ryan earned a Bachelor of Science from the University of Illinois and a Master of Business Administration from Northwestern University Kellogg School of Management. He also holds an Accredited Investment Fiduciary® (AIF®) designation.

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GLOBAL INVESTMENT MANAGEMENT

CAPITAL MARKETS & INVESTMENT BANKING

ADVISORY SERVICES

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