

AGENDA

REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK TO BE HELD ON WEDNESDAY, JANUARY 17, 2018, AT 3:00 P.M. AT THE WILLOWBROOK POLICE DEPARTMENT, 7760 QUINCY STREET, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

1. CALL TO ORDER
2. ROLL CALL
3. APPROVAL – MINUTES OF REGULAR MEETING – 10/18/17
4. APPROVAL – APPLICATION FOR RETIREMENT BENEFITS – ARTHUR SVEHLA
5. APPROVAL - MONTHLY PENSION BENEFITS EFFECTIVE JANUARY 1, 2018
6. APPROVAL – QUARTERLY EXPENSES REPORT - OCTOBER THRU DECEMBER 2017
7. REPORT – POLICE PENSION FUND BALANCES FISCAL YEAR TO DATE THRU DECEMBER 31, 2017
8. APPROVAL – TRANSFER TO VILLAGE’S GENERAL FUND FOR REIMBURSEMENT FOR POLICE PENSION TO THE VILLAGE’S GENERAL FUND - \$50,000
9. APPROVAL – QUARTERLY INVESTMENTS MADE OCTOBER THRU DECEMBER 2017- SAWYER & FALDUTO
10. VISITOR BUSINESS
11. NEW BUSINESS
 - A. NEW DISABILITY PENSION
 - B. ANNUAL AFFIDAVIT FOR PENSIONERS
 - C. ANNUAL REVIEW OF PENSION FUND MEMBER FILES
12. OLD BUSINESS
13. COMMUNICATIONS
14. ADJOURNMENT

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK HELD ON WEDNESDAY, OCTOBER 18, 2017, AT 2:30 PM, AT THE WILLOWBROOK POLICE DEPARTMENT, 7760 QUINCY STREET, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

1. CALL TO ORDER

The meeting was called to order at the hour of 2:32 p.m. by President Davi.

2. ROLL CALL

Those present at roll call were President Umberto Davi, Trustee Timothy Kobler, Trustee Joseph Pec, Trustee Carrie Dittman and Recording Secretary Debbie Hahn. Guests included John Falduto and David Harrington from Sawyer Falduto, and Village of Willowbrook Trustee Gayle Neal.

ABSENT: Trustee Scott Eisenbeis.

3. APPROVAL - MINUTES OF THE MEETING - 07/19/17

The Board reviewed the Meeting minutes from July 19, 2017.

MOTION: Made by Trustee Pec, seconded by Trustee Kobler to approve the Meeting minutes of July 19, 2017, as presented.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

4. APPROVAL - NEW EMPLOYEES PENSION APPLICATIONS

The Board reviewed two applications for membership into the Willowbrook Police Pension Fund as Tier II employees by new officers Eulalio Mestre and Alexander Erdmann.

Trustee Dittman advised that it should be noted that the Board has not received Officer Mestre's divorce decree from first marriage.

After a brief discussion, the following motion was made:

MOTION: Made by Trustee Pec, seconded by Trustee Kobler to approve membership into the Willowbrook Police Pension Fund as Tier II employees for Officer Eulalio Mestre, with the understanding that Officer Mestre will provide the Board with requested divorce decree.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

MOTION: Made by Trustee Pec, seconded by Trustee Kobler to approve membership into the Willowbrook Police Pension Fund as Tier II employees for Officer Alexander Erdmann.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

5. APPROVAL QUARTERLY EXPENSE REPORT - JULY THROUGH SEPTEMBER 2017

Trustee Dittman reviewed the expense report for the period July through September 2017. Expenses include \$700.00 in legal fees to Atwell & Atwell, quarterly financial advisory fees were \$8,939.98, \$85.00 for pension trustee training, \$1,500.00 IPPFA conference registration fee, pension retirement benefits for July were \$90,000.13, August and September benefits were \$94,273.32 for each month, widow's benefit was \$3,209.37 per month for July, August, and September; and disability benefits were \$5,706.62 per month for July, August, and September. The detail of the pension benefits is attached.

The pension retirement benefits increased \$14,000.00 per month due to two recent retirements. After Trustee Dittman reviewed the expenses, the following motion was made:

MOTION: Made by Trustee Kobler, seconded by Trustee Pec, to approve the quarterly expense report for July through September 2017.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

6. REPORT - POLICE PENSION FUND BALANCES - FISCAL YEAR TO DATE THROUGH SEPTEMBER 30, 2017

Trustee Dittman reviewed the Police Pension Fund balances as September 30, 2017, as compared to last year. She noted, this is a new report that reflects the ending balances from September 30, 2016 & 2017 along with the 2017-18 budgeted amount for line items. Trustee Dittman advised that the investment balances are actually as of August 31, 2017, since the September 2017 statement was not available at the time the September financial statements were prepared.

Trustee Dittman advised in the Asset section, Due to/from General Fund - under 09/30/17 column in brackets (\$103,189.31) this is what the Police Pension fund owes back to the Village's General Fund for monies fronted to the Pension fund. There is approximately \$60,000 in cash that will be used to partially pay this back. She will discuss this issue further in the report.

Revenues -As of 9/30/17 the Fund has received \$368,653.56 for village contributions, \$87,275.68 for police contributions, \$215,758.31 in interest income, \$460,841.67 in unrealized gain on investments; and \$34,847.69 in realized loss on investments.

Expenditures -As of 9/30/17 the Fund has spent \$700 in legal fees, \$4,400.00 in actuary services, \$8,939.98 in financial advisory fees, \$92.00 in training, \$1,500.00 in fees/dues/subscriptions, \$3,824.45 in Department of Insurance filing fee, \$438,989.57 pension benefits,

\$16,046.85 in widow's pension benefits, and \$28,533.10 in disability benefits. Total expenditures to date are \$503,025.95 vs \$440,440.31 for 9/30/16.

President Davi asked if the (\$34,847.69) of realized loss was due to previous financial advisors or is this the normal course. Trustee Dittman advised this was under the old financial advisors as this reflects activity through August 2017. The financial advisors determined what to sell off and our financial statements reflect the realized gain or loss that resulted from the transactions.

***Mr. John Falduto and Mr. David Harrington of Sawyer & Falduto joined the meeting at 2:48 p.m.**

7. REPORT - AUDITED FINANCIAL STATEMENT - APRIL 30, 2017

Trustee Dittman advised that this is for informational purposes only. She reviewed the Police Pension Fund financial statements from the April 30, 2017 audit, which was approved at the October 9, 2017 Village board meeting. The Village financial statements, which includes the Police Pension Fund, received an unmodified or "clean" opinion, as a result of the audit.

The Village's independent auditors had no adjustments or management letter comments that related to the Police Pension Fund.

Trustee Dittman advised that the statement shows changes in the fiduciary net position with the budgeted amounts vs. the actual amounts for the year ending April 30, 2017.

The ending net position as of April 30, 2017 was \$20,396,498. The fund's total contributions for the year were \$1,002,490.00, interest income was \$567,322.00, net appreciation in fair value of investments was \$890,314.00, minus investment advisors expense of \$33,774, for a total Net Investment Income of \$1,423,862.00, which brings the fund's total additions to \$2,426,352.00. Deductions include \$1,051,063.00 for administrative fees, benefits and refunds. The change in net position for the year was an increase of \$1,375,289.00, which brings the Fund's net position to \$20,396,498.

8. APPROVAL - ACTUARIAL VALUATION REPORT - AS OF APRIL 30, 2017

Trustee Dittman reviewed the Actuarial Valuation Report prepared by Tepfer Consulting Group, Ltd. This reports the value of the Fund as of April 30, 2017 and includes funding recommendations which will be used for the Village's fiscal year ending April 30, 2019. Although his report states for fiscal year ending April 30, 2018, the calculations are always a year

behind and this report is utilized as a funding mechanism for the start of our next fiscal year.

Within his report, Mr. Tepfer comes up with two different proposed contribution amounts from the Village. The first option is \$871,084.00 which is 41.18% of current payroll. This assumes 100% funding by 2040 under the entry age normal actuarial cost method. The second option is \$579,258.00 which is 27.39% of the current payroll. This assumes 90% funding by 2040 under the projected unit credit actuarial cost method which is the statutory minimum.

The #1 option is Mr. Tepfer's recommendation, which complies with the GASB's standards. The #2 option is what would comply with the state statute.

The amount from the last valuation that is being contributed this year (May 1, 2017 - April 30, 2018) is \$871,363.00, which was based on 100% funding by 2040. As in the prior valuation, this valuation assumes an investment return of 7.25%. The actual investment rate of return for the fiscal year ending April 30, 2017 was 7.39%, so the fund out-performed the actuarial valuation.

If the Fund selects funding option one, our contribution amount would decrease by around \$300.00.

The summary of actuarial assumptions used in the valuation is located on pages 20-21 of his report. No changes were made to the assumptions for this valuation, and the actuary notes in his summary that due to strong investment returns he recommends holding off lowering the interest rate assumption for now.

The contribution request for the next year needs to be approved by the Police Pension Board and will be proposed to the Village Board in the FY 18/19 budget planning process.

After a brief discussion, the following motion was made:

MOTION: Made by Trustee Kobler, seconded by Trustee Pec, to approve the Actuarial Valuation Report by Tepfer Consulting Group, Ltd. as presented.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

9. APPROVAL - REQUEST FOR ANNUAL VILLAGE CONTRIBUTION FOR THE FISCAL YEAR ENDING APRIL 30, 2019 AND REQUIRED REPORTING TO MUNICIPALITY BY PENSION BOARD

Trustee Dittman advised that this report satisfies the statutory requirement to report back to the Village on how the Pension Fund is funded, sources of income, and rate of return for the immediate past fiscal year vs the prior fiscal year. The actuary's funding recommendation represents the Employer Contributions from all other sources under the Estimated Receipts During the Next Succeeding Fiscal Year.

MOTION: Made by Trustee Kobler, seconded by Trustee Pec, to approve the Required Report to the Municipality by the Pension Board and to request the annual contribution of \$871,084.00 from the Village for the next fiscal year.

Ayes: Trustee Eisenbeis, Trustee Dittman, Trustee Kobler, and Trustee Kobler. President Davi abstained from the vote.

MOTION CARRIED.

10. REPORT - ANNUAL DEPARTMENT OF INSURANCE REPORT - APRIL 30, 2017

Trustee Dittman reviewed the annual filing of the Police Pension Fund for fiscal year ending April 30, 2017. This report reports explicit details of all the balances by individual investment, all investment transactions, realized gains and losses, and all income and expenses in detail.

Trustee Dittman noted that the report also requires, beginning on page 34, the detail of all the active officers, retirees, and other beneficiaries, including their salaries as of April 30, 2017 along with accumulated contributions. All personal information is redacted since it goes to the board in an open meeting. At the end of the report are required interrogatory questions that needed to be answered as required by the Department of Insurance.

This report was prepared and submitted to the Department of Insurance on October 10, 2017. The required certification form must be signed by the board officers, notarized and submitted to the Department of Insurance by their October 31, 2017 deadline.

11. APPROVAL - TRANSFER TO VILLAGE'S GENERAL FUND FOR REIMBURSEMENT OF POLICE PENSION EXPENSES

Trustee Dittman reported that as of September 30, 2017, the Police Pension Fund owed the General Fund \$103,189.30 and only had about \$62,000.00 of available cash. This is a deficit of \$41,189.30 owed. In addition, disbursements from October 9, 2017 are not reflected in the reports, which brings the current deficit to \$46,315.00. This amount will grow with

monthly contribution shortfalls to about \$90,000.00 through December 31, 2017.

A reimbursement of \$90,000.00 from the Charles Schwab Police Pension account to the Village's General Fund is necessary to cover the existing and estimated shortfalls over the next three (3) months. The amount due to the General Fund will be revisited at the January 2018 pension board meeting. John Falduto noted that a board member needs to send an email to Sawyer Falduto requesting the transfer of funds and noting the amount required. Trustee Dittman will send the email after the board approves at today's meeting.

MOTION: Made by Trustee Pec, seconded by President Davi, to reimburse the Village \$90,000.00 from the Pension Fund's money market account

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

12. APPROVAL - QUARTERLY INVESTMENT REPORT JULY THROUGH SEPTEMBER 2017 - SAWYER & FALDUTO

Mr. John Falduto and Mr. Dave Harrington introduced themselves. Mr. Falduto advised he had a few documents that the Pension Board signed; which includes the Schwab documentation along with the addendum that does not require personal information such as social security numbers, dates of birth, home addresses, etc.; the RAPP Arrangement sheet that details custodial fees (we do not pay Schwab directly every month, instead Sawyer & Falduto writes a check for this service); the MBMS Advisory Agreement between Sawyer & Falduto and the Pension Board which includes the fee schedule; the transfer form for the former custodial account; and the Money Link form.

Mr. Falduto advised since Willowbrook's fee schedule is lower than most boards, the A.D.V. schedule will be updated at the next update and forwarded to the board for their records.

Mr. Falduto summarized the quarterly/initial report for the pension fund beginning with the Transaction Ledger report. This report is the transfer of all the receipts of securities, dividends, principal and interest for the accounts. Trustee Dittman advised that she checked to ensure each of the securities from MB Financial were transferred over at the correct value to Schwab, however the par values of the fixed incomes were all just slightly off by minor amounts.

The Portfolio Allocation is at 58.6% in equities, 38.2% in fixed income and 3.2% in cash. The board discussed and agreed the target for equities will be 60% with a range of 55%-65%; 40% target in fixed income with a range of 35%-45%; and 0% target in cash with a range of 0%-5%.

Mr. Falduto suggested that the Investment Policy be reviewed to make the appropriate adjustments to correlate to the above targets and ranges. This will be discussed at the next pension board meeting in January.

Mr. Falduto reviewed the different sections of the quarterly report to show the changes from MB Financial vs Sawyer Falduto's report.

Trustee Kobler inquired if this is the right time to rearrange the portfolio or should the board wait. Mr. Falduto and Mr. Harrington explained their investment strategies.

MOTION: Made by Trustee Pec, seconded by Trustee Kobler, to approve Sawyer & Falduto's first quarterly investment performance report for July through September 2017, as presented.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

13. APPROVAL - INVESTMENT DIRECTION FOR SAWYER & FALDUTO

President Davi asked the board if they had any additional recommendations/direction for Sawyer Falduto other than what was discussed in Item 12. Trustee Dittman noted that at the last meeting the Board had discussed that they would give direction to Sawyer Falduto as to how to execute their investment strategy. She asked what Sawyer Falduto's plan was regarding migrating our existing assets to their investment strategy; would they do a massive selloff, would they wait for bonds to mature, or something else? Mr. Harrington said that there would be a transition period of 2-4 weeks for major items and that most assets would be liquidated by the first quarter. Mr. Harrington said that they will review each security and factor in credit quality, maturity date, etc. to determine the liquidation date. Bonds would need to go out to bid before they are sold off. With no further discussion, the following motion was made:

MOTION: Made by Trustee Dittman, seconded by Trustee Pec to set the allocation of cash/short-term target at 0% with a range of 0-5%, Fixed income target at 40% with a range of 35% - 45%, and Equities target at 60% with a range of 55% - 65%, as presented under Item 12 of the agenda, the Investment Report - Tab 1 from Sawyer and Falduto.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

MOTION: Made by Trustee Dittman, seconded by President Davi to direct Sawyer & Falduto to review each security in the current portfolio and to investigate the liquidation dates over the next quarter to move to Sawyer & Falduto's recommended portfolio.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

14. VISITOR BUSINESS

Visitor Trustee Gayle Neal thanked the Board for allowing her to be at this meeting. She added it was a very insightful meeting.

15. NEW BUSINESS

A. 2018 Quarterly Meeting Dates

The Board agreed on the following dates to hold the Willowbrook Police Pension quarterly meetings. They will be held on the third Wednesday of each quarter which are: January 17, 2018, April 18, 2018, July 18, 2018 and October 17, 2018. These meetings will be held at 3:00 p.m. at the Willowbrook Police Department Training Room, 7760 Quincy Street.

MOTION: Made by Trustee Dittman, seconded by Trustee Pec to approve the 2018 Village of Willowbrook Police Pension quarterly meeting dates, as presented.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

16. OLD BUSINESS

A. OFFICER HIRING PRACTICES

Trustee Dittman reported back on a question that was raised at the last pension meeting, "Can the Pension Board deny the membership application of a potential new member to the fund once they have been hired by the Village of Willowbrook based on a pre-existing condition, disability, etc., where the pension board would eventually have to pay out for that condition in the future"? Trustee Dittman provided the board with the Board of Police Commissioners police applicant's requirements for hire. The Illinois Law Enforcement and Standards Board established the "Peace Officer Wellness Evaluation Report (POWER)" test. When the test is passed, a card is issued and the card is required to apply and must have been issued by a licensed agency within 6-months prior to the written examination. The POWER test takes the place of individual physical exams. Trustee Dittman contacted Pension Attorney Atwell and he advised that in 1992, the Federal ADA was enacted and that based on a lawsuit, the Illinois Police Pension Code was amended to eliminate the "fitness for duty" examination as it conflicted with Federal law. Because of the precedent, departments cannot deny an applicant into the fund based on a pre-existing physical or mental condition. Trustee Kobler advised that this is only a requirement to get placed on the list. There are additional requirements the applicant must complete as well to qualify to be on the list.

17. COMMUNICATIONS

None presented.

18. ADJOURNMENT

MOTION: Made by Trustee Dittman, seconded by Trustee Pec to adjourn the Board of Trustees meeting of the Police Pension Fund at the hour of 4:31 p.m.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

PRESENTED, READ and APPROVED,

Date

President

Minutes transcribed by Debbie Hahn.



EST. 1960

Willowbrook

835 Midway Drive
Willowbrook, IL 60527-5549

Phone: (630) 323-8215 Fax: (630) 323-0787 www.willowbrookil.org

January 5, 2018

Mayor

Frank A. Trilla

Village Clerk

Leroy R. Hansen

Village Trustees

Sue Berglund

Umberto Davi

Terrence Kelly

Michael Mistele

Gayle Neal

Paul Oggerino

Village Administrator

Tim Halik

Chief of Police

Robert J. Pavelchik, Jr.

Director of Finance

Carrie Dittman

MEMO TO: Village of Willowbrook Police Pension Board

FROM: Carrie Dittman, Director of Finance C.D.

SUBJECT: Sergeant Art Svehla's Pension Application

Enclosed for your review is an application for regular retirement benefits (Tier 1) submitted by Sergeant Art Svehla. As of the pay period ending December 31, 2017, Sergeant Svehla has contributed \$193,873.72 into the pension fund (January 1, 2018 contribution will be withheld on final paycheck).

As noted on the paperwork, Sergeant Svehla's retirement date was January 1, 2018 and his retirement pension began on January 2, 2018. He has earned 31 years, 5 months and 26 days of service credit granting him 75.0% of his current salary plus longevity of \$108,204.66. This calculates to an annual pension amount of \$81,153.50.

The initial monthly pension will be \$6,762.79, except that the month of January 2018 is prorated and will be \$6,544.64.

The first increase in pension will occur February 1, 2019.

As required under state statute, as the Finance Director/Pension Fund Treasurer I have attached Sergeant Art Svehla's pension calculation.

Please feel free to contact me with any questions.



Proud Member of the
Illinois Route 66 Scenic Byway

(POLICEMEN WITH 20 YEARS OR MORE OF CREDITABLE SERVICE WHO IS RETIRING)

I am a member of the police department of Willowbrook, Illinois assigned to duty as a SERGEANT. I was hired as a police officer on 07-07-1986 and my last day of employment is 01-01-2018. I was born on _____, my social security number is _____. I have performed police duty as a member of said police department for 31 years, 5 months, 25 days.

I also request from the pension board the amount of total contributions I have paid into the pension fund and whether said contributions were federally taxed or not.

☒ The Municipality, since 9/12/1983, participates in the Employer Pick Up Plan and Federal taxes have not been deducted from the pension contribution portion of my salary since the above date.

[illegible]

President/Trustee **Date**

Illinois Department of Insurance - Pension Division
Benefit Calculator Report

Benefit Summary

Fund Type:	Police		
Benefit Type:	Retirement		
Reciprocity:	No		
Birth Date:			
Hire Date:	7/7/1986	Unpaid Break Days:	0
Retired Date:	1/1/2018	Effective Date of Benefit:	1/2/2018
Annual Salary:	\$108,204.66		
Creditable Service:	31 Year(s) 5 Month(s) 26 Day(s)		

Initial Benefit Summary

Initial Benefit Date:	1/2/2018
Initial Annual Benefit:	\$81,153.50 = 75.00% of \$108,204.66 (Annual Salary)

Prorated Benefit Summary

Prorated Date Range:	1/2/2018 - 1/31/2018
Prorated Benefit:	\$6,544.64 = 30 Prorated Day(s) x \$6,762.79 (Monthly Benefit)/31 Days in the Month
Total Prorated Benefit:	\$6,544.64

Benefit Schedule

Benefit Type	Benefit Date	Monthly Increase	Monthly Benefit	Annual Benefit	Increase Rate
Initial Annual Benefit	1/2/2018	\$0.00	\$6,762.79	\$81,153.50	
First Increase	2/1/2019	\$202.88	\$6,965.67	\$83,588.04	3.00%
Annual Increase	1/1/2020	\$208.97	\$7,174.64	\$86,095.68	3.00%
Annual Increase	1/1/2021	\$215.24	\$7,389.88	\$88,678.56	3.00%
Annual Increase	1/1/2022	\$221.70	\$7,611.58	\$91,338.96	3.00%
Annual Increase	1/1/2023	\$228.35	\$7,839.93	\$94,079.16	3.00%
Annual Increase	1/1/2024	\$235.20	\$8,075.13	\$96,901.56	3.00%
Annual Increase	1/1/2025	\$242.25	\$8,317.38	\$99,808.56	3.00%
Annual Increase	1/1/2026	\$249.52	\$8,566.90	\$102,802.80	3.00%
Annual Increase	1/1/2027	\$257.01	\$8,823.91	\$105,886.92	3.00%
Annual Increase	1/1/2028	\$264.72	\$9,088.63	\$109,063.56	3.00%
Annual Increase	1/1/2029	\$272.66	\$9,361.29	\$112,335.48	3.00%
Annual Increase	1/1/2030	\$280.84	\$9,642.13	\$115,705.56	3.00%
Annual Increase	1/1/2031	\$289.26	\$9,931.39	\$119,176.68	3.00%
Annual Increase	1/1/2032	\$297.94	\$10,229.33	\$122,751.96	3.00%
Annual Increase	1/1/2033	\$306.88	\$10,536.21	\$126,434.52	3.00%
Annual Increase	1/1/2034	\$316.09	\$10,852.30	\$130,227.60	3.00%

Illinois Department of Insurance - Pension Division
Benefit Calculator Report

Benefit Schedule					
Benefit Type	Benefit Date	Monthly Increase	Monthly Benefit	Annual Benefit	Increase Rate
Annual Increase	1/1/2035	\$325.57	\$11,177.87	\$134,134.44	3.00%
Annual Increase	1/1/2036	\$335.34	\$11,513.21	\$138,158.52	3.00%
Annual Increase	1/1/2037	\$345.40	\$11,858.61	\$142,303.32	3.00%
Annual Increase	1/1/2038	\$355.76	\$12,214.37	\$146,572.44	3.00%
Annual Increase	1/1/2039	\$366.43	\$12,580.80	\$150,969.60	3.00%
Annual Increase	1/1/2040	\$377.42	\$12,958.22	\$155,498.64	3.00%
Annual Increase	1/1/2041	\$388.75	\$13,346.97	\$160,163.64	3.00%
Annual Increase	1/1/2042	\$400.41	\$13,747.38	\$164,968.56	3.00%
Annual Increase	1/1/2043	\$412.42	\$14,159.80	\$169,917.60	3.00%
Annual Increase	1/1/2044	\$424.79	\$14,584.59	\$175,015.08	3.00%
Annual Increase	1/1/2045	\$437.54	\$15,022.13	\$180,265.56	3.00%
Annual Increase	1/1/2046	\$450.66	\$15,472.79	\$185,673.48	3.00%
Annual Increase	1/1/2047	\$464.18	\$15,936.97	\$191,243.64	3.00%
Annual Increase	1/1/2048	\$478.11	\$16,415.08	\$196,980.96	3.00%
Annual Increase	1/1/2049	\$492.45	\$16,907.53	\$202,890.36	3.00%
Annual Increase	1/1/2050	\$507.23	\$17,414.76	\$208,977.12	3.00%
Annual Increase	1/1/2051	\$522.44	\$17,937.20	\$215,246.40	3.00%
Annual Increase	1/1/2052	\$538.12	\$18,475.32	\$221,703.84	3.00%
Annual Increase	1/1/2053	\$554.26	\$19,029.58	\$228,354.96	3.00%
Annual Increase	1/1/2054	\$570.89	\$19,600.47	\$235,205.64	3.00%
Annual Increase	1/1/2055	\$588.01	\$20,188.48	\$242,261.76	3.00%
Annual Increase	1/1/2056	\$605.65	\$20,794.13	\$249,529.56	3.00%
Annual Increase	1/1/2057	\$623.82	\$21,417.95	\$257,015.40	3.00%
Annual Increase	1/1/2058	\$642.54	\$22,060.49	\$264,725.88	3.00%
Annual Increase	1/1/2059	\$661.81	\$22,722.30	\$272,667.60	3.00%
Annual Increase	1/1/2060	\$681.67	\$23,403.97	\$280,847.64	3.00%
Annual Increase	1/1/2061	\$702.12	\$24,106.09	\$289,273.08	3.00%
Annual Increase	1/1/2062	\$723.18	\$24,829.27	\$297,951.24	3.00%
Annual Increase	1/1/2063	\$744.88	\$25,574.15	\$306,889.80	3.00%
Annual Increase	1/1/2064	\$767.22	\$26,341.37	\$316,096.44	3.00%
Annual Increase	1/1/2065	\$790.24	\$27,131.61	\$325,579.32	3.00%
Annual Increase	1/1/2066	\$813.95	\$27,945.56	\$335,346.72	3.00%
Annual Increase	1/1/2067	\$838.37	\$28,783.93	\$345,407.16	3.00%



December 22, 2017

TO: Willowbrook Police Pension Fund Board of Trustees
FROM: Carrie Dittman, Director of Finance *C.D.*
SUBJECT: Monthly Pension Benefits as of January 1, 2018

In the attached schedule are the details of the police pension benefit increases that are effective January 1, 2018.

Although most of the increases are effective 1/1/2018, there are a few special items to note:

- Retirement pension for Ted Kolodiej increases 3.0% on 8/1/18 to \$5,958.85/mo. (1 year retirement anniversary)
- Retirement pension for Art Svehla begins 1/2/18 (prorated), full monthly amount begins 2/1/18

Please contact me if you have any questions.

Cc: Janet Kufrin, Finance Analyst

Village of Willowbrook Police Pension Fund
Schedule of Monthly Pension Amounts
Effective 1-1-2018

Retirement:	Annual % Increase	1/1/2018	2/1/2018	8/1/2018	NOTES
Altobella, Mark	3%	7,590.64			Mark Altobella - 3% increase of CURRENT pension
Barnacle, John	3%	6,750.23			Barnacle - 3% increase of CURRENT pension
Bozek, William D.	3%	5,624.09			Bozek - 3% increase of CURRENT pension
Finlon, Steven J.	3%	6,141.07			Finlon - 3% increase of CURRENT pension
Foley, Francis (Pat)	3%	7,991.70			Foley - 3% increase of CURRENT pension
Kolodziej, Ted	1st inc 8/1/18	5,785.29		5,958.85	Kolodziej - 3% increase of CURRENT pension after 1 year of retirement (8/1/2018)
Konstanty, Ed	3%	9,331.62			Konstanty - 3% increase of CURRENT pension
Kurinec, Michael J.	3%	7,024.09			Kurinec - 3% increase of CURRENT pension
Long, Mark	3%	6,224.59			Mark Long - 3% increase of CURRENT pension
Oggerino, Paul M.	1st inc 5/1/17	7,442.93			Oggerino - 3% increase of CURRENT pension
Pec, Joe	3%	8,064.76			Pec - 3% increase of CURRENT pension
Pelliccioni, Andy	3%	6,057.97			Pelliccioni - 3% increase of CURRENT pension
Shelton, Mark		8,266.63			Shelton - 3% increase of CURRENT pension after reaching age 55 (6/1/2020)
Skiba, John	1st inc 3/1/2021	4,557.11			Skiba - 3% increase of CURRENT pension after reaching age 55. (3/1/2021)
Svehla, Art	begins 1/2/18	6,544.64	6,762.79		Svehla - 3% increase of CURRENT pension after reaching age 55 & retired for 1 year (2/1/19)
Disability:					
Dusek, Joe	3%	2,965.90			Dusek - 3% increase of ORIGINAL pension
McCarthy, James	3%	2,836.17			McCarthy - 3% increase of ORIGINAL pension
Surviving Spouse:					
Klevin, Martha	0%	3,209.37			No increase to widow's pension, fixed at last amount when retiree died
				112,408.79	

GL ACTIVITY REPORT FOR WILLOWBROOK
TRANSACTIONS FROM 10/01/2017 TO 12/31/2017

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Date	JNL	Type	Description	Reference #	Debits	Credits	Balance
Fund 07 POLICE PENSION FUND							
10/01/2017			07-62-401-242 LEGAL FEES		BEG. BALANCE		700.00
12/12/2017	AP	INV	ATWELL & ATWELL	NOV 2017	150.00		850.00
12/31/2017			07-62-401-242	END BALANCE	150.00	0.00	850.00
10/01/2017			07-62-401-251 AUDIT FEES		BEG. BALANCE		0.00
10/04/2017	AP	INV	BKD, LLP	BK00792872	3,126.00		3,126.00
12/31/2017			07-62-401-251	END BALANCE	3,126.00	0.00	3,126.00
10/01/2017			07-62-401-253 FINANCIAL ADVISORY FEES		BEG. BALANCE		8,939.98
10/01/2017	GJ	JE	REC POLICE PENSION MONTHLY INVE	1164	7,766.65		16,706.63
12/31/2017			07-62-401-253	END BALANCE	7,766.65	0.00	16,706.63
10/01/2017			07-62-401-304 SCHOOLS CONFERENCE TRAVEL		BEG. BALANCE		92.00
10/27/2017	GJ	JE	RECLASS TO CORRECT ACCT	1140	1,500.00		1,592.00
12/31/2017			07-62-401-304	END BALANCE	1,500.00	0.00	1,592.00
10/01/2017			07-62-401-307 FEES DUES SUBSCRIPTIONS		BEG. BALANCE		1,500.00
10/27/2017	GJ	JE	RECLASS TO CORRECT ACCT	1140		1,500.00	0.00
11/08/2017	AP	INV	I.P.P.F.A.	1591	795.00		795.00
12/31/2017			07-62-401-307	END BALANCE	795.00	1,500.00	795.00
10/01/2017			07-62-401-581 PENSION BENEFITS *		BEG. BALANCE		438,989.57
10/27/2017	PR	CHK	SUMMARY PR 10/27/2017		94,273.32		533,262.89
11/24/2017	PR	CHK	SUMMARY PR 11/24/2017		94,573.76		627,836.65
12/22/2017	PR	CHK	SUMMARY PR 12/22/2017		94,573.76		722,410.41
12/31/2017			07-62-401-581	END BALANCE	283,420.84	0.00	722,410.41
10/01/2017			07-62-401-582 WIDOW'S PENSION *		BEG. BALANCE		16,046.85
10/27/2017	PR	CHK	SUMMARY PR 10/27/2017		3,209.37		19,256.22
11/24/2017	PR	CHK	SUMMARY PR 11/24/2017		3,209.37		22,465.59
12/22/2017	PR	CHK	SUMMARY PR 12/22/2017		3,209.37		25,674.96
12/31/2017			07-62-401-582	END BALANCE	9,628.11	0.00	25,674.96
10/01/2017			07-62-401-583 DISABILITY BENEFITS *		BEG. BALANCE		28,533.10
10/27/2017	PR	CHK	SUMMARY PR 10/27/2017		5,706.62		34,239.72
11/24/2017	PR	CHK	SUMMARY PR 11/24/2017		5,706.62		39,946.34
12/22/2017	PR	CHK	SUMMARY PR 12/22/2017		5,706.62		45,652.96
12/31/2017			07-62-401-583	END BALANCE	17,119.86	0.00	45,652.96

* See attached detail

WILLOWBROOK POLICE PENSION FUND
Monthly Police Pension Beneficiary Payments
FY 2017-18

Retirement:	Retirement Date	Future Increases	2017											
			May	June	July	August	Sept	Oct	Nov	Dec				
Altobella, Mark	5/2/2016	1st inc 11/1/17	(7,069.11)	(7,069.11)	(7,069.11)	(7,069.11)	(7,069.11)	(7,069.11)	(7,369.55)	(7,369.55)				
Barnacle, John	4/1/2012		(6,553.62)	(6,553.62)	(6,553.62)	(6,553.62)	(6,553.62)	(6,553.62)	(6,553.62)	(6,553.62)				
Bozek, William D.	8/1/2011		(5,460.28)	(5,460.28)	(5,460.28)	(5,460.28)	(5,460.28)	(5,460.28)	(5,460.28)	(5,460.28)				
Finlon, Steven J.	8/1/2011		(5,962.20)	(5,962.20)	(5,962.20)	(5,962.20)	(5,962.20)	(5,962.20)	(5,962.20)	(5,962.20)				
Foley, Francis (Pat)	6/1/2010		(7,758.93)	(7,758.93)	(7,758.93)	(7,758.93)	(7,758.93)	(7,758.93)	(7,758.93)	(7,758.93)				
Kolodziej, Theodore	7/3/2017		(5,225.42)	(5,225.42)	(5,225.42)	(5,225.42)	(5,225.42)	(5,225.42)	(5,225.42)	(5,225.42)				
Konstanty, Ed	3/1/2010		(9,059.83)	(9,059.83)	(9,059.83)	(9,059.83)	(9,059.83)	(9,059.83)	(9,059.83)	(9,059.83)				
Kurinec, Michael J.	8/1/2011		(6,819.50)	(6,819.50)	(6,819.50)	(6,819.50)	(6,819.50)	(6,819.50)	(6,819.50)	(6,819.50)				
Long, Mark	10/8/2015		(6,043.29)	(6,043.29)	(6,043.29)	(6,043.29)	(6,043.29)	(6,043.29)	(6,043.29)	(6,043.29)				
Oggerino, Paul M.	1/4/2013	1st inc 5/1/17	(7,226.15)	(7,226.15)	(7,226.15)	(7,226.15)	(7,226.15)	(7,226.15)	(7,226.15)	(7,226.15)				
Pec, Joe	11/29/2008		(7,829.86)	(7,829.86)	(7,829.86)	(7,829.86)	(7,829.86)	(7,829.86)	(7,829.86)	(7,829.86)				
Pelliccioni, Andy	2/8/2015		(5,881.51)	(5,881.51)	(5,881.51)	(5,881.51)	(5,881.51)	(5,881.51)	(5,881.51)	(5,881.51)				
Shelton, Mark	7/14/2017		(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)				
Skiba, John	8/13/2015 *	1st inc 3/1/21	(80,221.39)	(80,221.39)	(90,000.12)	(94,273.31)	(94,273.31)	(94,273.31)	(94,573.75)	(94,573.75)				
<u>Disability:</u>														
Dusek, Joe			(2,919.07)	(2,919.07)	(2,919.07)	(2,919.07)	(2,919.07)	(2,919.07)	(2,919.07)	(2,919.07)				
McCarthy, James			(2,787.55)	(2,787.55)	(2,787.55)	(2,787.55)	(2,787.55)	(2,787.55)	(2,787.55)	(2,787.55)				
<u>Surviving Spouse:</u>														
Klevin, Martha		fixed - life	(3,209.37)	(3,209.37)	(3,209.37)	(3,209.37)	(3,209.37)	(3,209.37)	(3,209.37)	(3,209.37)				
Monthly pension requirement beg May 2017			\$ (89,137.38)	\$ (89,137.38)	\$ (98,916.11)	\$ (103,189.30)	\$ (103,189.30)	\$ (103,189.30)	\$ (103,489.74)	\$ (103,489.74)				

*pension began Feb 1, 2016 at age 50

TRIAL BALANCE REPORT FOR WILLOWBROOK

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PERIOD ENDING 12/31/2017

GL NUMBER	DESCRIPTION	BALANCE 12/31/2016	END BALANCE 12/31/2017	2017-18 AMENDED BUDGET
Fund 07 - POLICE PENSION FUND				
Assets				
07-00-110-202	COMMUNITY BANK OF WB PP - 4155	11,738.54	2,503.19	
07-00-110-335	MONEY MARKET - MB FINANCIAL	229,966.25	0.00	
07-00-110-336	SCHWAB - PP MONEY MARKET	0.00	124,543.16	
07-00-120-250	US TREASURIES	61,606.41	449,082.50	
07-00-120-260	US AGENCIES	3,840,576.38	4,838,391.58	
07-00-120-270	MUNICIPAL BONDS	705,164.01	705,556.79	
07-00-120-288	CORPORATE BONDS	3,372,882.25	2,431,995.23	
07-00-120-289	EQUITIES	4,522,466.73	0.00	
07-00-120-290	MUTUAL FUNDS	5,486,462.74	12,353,676.67	
07-00-120-292	BROKERED CDS	100,000.00	100,000.00	
07-00-120-900	MARKET VALUE CONTRA	896,775.15	632,010.12	
07-00-130-401	ACCRUED INTEREST RECEIVABLE	96,076.76	105,374.67	
07-00-140-101	DUE TO/FROM GENERAL FUND	0.00	(20,058.52)	
07-00-190-101	PREPAID EXPENDITURES	563.13	0.00	
TOTAL ASSETS		19,324,278.35	21,723,075.39	
Fund Equity				
07-00-300-101	FUND BALANCE	19,021,207.76	20,396,498.83	
TOTAL FUND EQUITY		19,021,207.76	20,396,498.83	
Revenues				
07-00-310-607	VILLAGE CONTRIBUTION	526,875.73	569,737.32	871,363.00
07-00-310-906	POLICE CONTRIBUTIONS	131,290.40	133,392.07	208,955.00
07-00-320-108	INTEREST INCOME	252,449.13	371,334.16	500,000.00
07-00-320-110	UNREALIZED GAIN OR LOSS ON INVESTMENTS	(223,521.11)	(849,116.36)	0.00
07-00-320-111	GAIN/LOSS ON INVESTMENTS	324,644.62	1,926,211.78	0.00
07-00-320-112	CONTRIBUTIONS/DONATIONS	0.00	50.00	0.00
TOTAL REVENUES		1,011,738.77	2,151,608.97	1,580,318.00
Expenditures				
07-62-401-242	LEGAL FEES	150.00	850.00	2,000.00
07-62-401-251	AUDIT FEES	3,869.00	3,126.00	3,126.00
07-62-401-252	ACTUARY SERVICES	4,400.00	4,400.00	4,400.00
07-62-401-253	FINANCIAL ADVISORY FEES	16,718.16	16,706.63	34,435.00
07-62-401-254	FIDUCIARY INSURANCE	0.00	0.00	3,117.00
07-62-401-304	SCHOOLS CONFERENCE TRAVEL	2,786.26	1,592.00	3,460.00
07-62-401-307	FEES DUES SUBSCRIPTIONS	795.00	795.00	815.00
07-62-401-531	DEPT OF INSURANCE FILING FEE	3,862.74	3,824.45	3,804.00
07-62-401-581	PENSION BENEFITS	614,468.78	722,410.41	973,575.00
07-62-401-582	WIDOW'S PENSION	25,674.96	25,674.96	38,512.00
07-62-401-583	DISABILITY BENEFITS	35,943.28	45,652.96	68,861.00
TOTAL EXPENDITURES		708,668.18	825,032.41	1,136,105.00
Total Fund 07 - POLICE PENSION FUND				
TOTAL ASSETS		19,324,278.35	21,723,075.39	
BEG. FUND BALANCE		19,021,207.76	20,396,498.83	
+ NET OF REVENUES & EXPENDITURES		303,070.59	1,326,576.56	444,213.00
= ENDING FUND BALANCE		19,324,278.35	21,723,075.39	
+ LIABILITIES		0.00	0.00	
= TOTAL LIABILITIES AND FUND BALANCE		19,324,278.35	21,723,075.39	



EST. 1960

Willowbrook

835 Midway Drive
Willowbrook, IL 60527-5549

Phone: (630) 323-8215 Fax: (630) 323-0787 www.willowbrookil.org

January 10, 2018

Mayor

Frank A. Trilla

Village Clerk

Leroy R. Hansen

Village Trustees

Sue Berglund

Umberto Davi

Terrence Kelly

Michael Mistele

Gayle Neal

Paul Oggerino

Village Administrator

Tim Halik

Chief of Police

Robert J. Pavelchik, Jr.

Director of Finance

Carrie Dittman

MEMO TO: Village of Willowbrook Police Pension Board

FROM: Carrie Dittman, Director of Finance C.D.

SUBJECT: ACTION: Reimbursement to Village's General Fund

As noted in the attached spreadsheet, due to recent retirements, the fund is paying out more in monthly benefit payments than is coming in through officer and Village contributions. The monthly deficit is about \$24,129. As of January 10, 2018, the Police Pension Fund had about \$22,800 of available cash. The deficit will grow to about \$50,000 by March 31, 2018.

Thus, a reimbursement of funds from the police pension account at Charles Schwab to the Village's General Fund in the amount of \$50,000.00 is necessary to cover the estimated shortfalls over the next 3 months. The amount due to the General Fund will be revisited at the April 2018 pension board meeting.

Please let me know if you have any questions.



Proud Member of the
Illinois Route 66 Scenic Byway

Total Officers Contribution:	App. Monthly	15,884.41
Village Contribution:	871,363.00	72,613.58
Total Monthly Contribution:	\$	\$ 88,497.99

Less Monthly Benefit Payouts:

<u>Retirement:</u>	<u>Birthdate</u>	<u>Age as of 5/1/2017</u>	<u>Retirement Date</u>	<u>as of 1/1/18</u>
Altobella, Mark	10/31/1962	55	5/1/2016	(7,590.64)
Barnade, John	3/12/1962	55	4/1/2012	(6,750.23)
Bozek, William D.	12/17/1950	66	8/1/2011	(5,624.09)
Finlon, Steven J.	12/27/1958	58	8/1/2011	(6,141.07)
Foley, Francis	12/24/1959	57	6/1/2010	(7,991.70)
Kolodziej, Ted	9/18/1954	63	7/4/2017	(5,785.29)
Konstanty, Ed	3/11/1956	61	3/1/2010	(9,331.62)
Kurinec, Michael J.	2/25/1954	63	8/1/2011	(7,024.09)
Long, Mark	7/13/1960	57	10/7/2015	(6,224.59)
Oggerino, Paul M.	4/13/1962	55	1/4/2013	(7,442.93)
Pec, Joe	7/6/1950	67	11/29/2008	(8,064.76)
Pellicioni, Andy	9/10/1959	58	2/8/2015	(6,057.97)
Shelton, Mark	5/1/1965	52	7/14/2017	(8,266.63)
Skiba, John	2/1/1966	51	8/13/2015	(4,557.11)
Svehla, Art	5/16/1963	54	1/2/2018	(6,762.79)
avg:		58		
<u>Disability:</u>				
Dusek, Joe	2/15/1930	87	1/11/1988	(2,965.90)
McCarthy, James	11/14/1956	61	4/22/1992	(2,836.17)

Surviving Spouse:

Klevin, Martha

1/8/1934

**Richard's birthday 12/10/1925

83 **

(3,209.37)

Monthly pension requirement

\$ (112,626.95)

Monthly Overage (deficit):

\$ (24,128.96)

Cash on hand, 1/10/18

\$ 22,859.07

Estimated January shortage - pension benefit payments only

\$ (24,128.96)

Estimated February shortage - pension benefit payments only

\$ (24,128.96)

Estimated March shortage - pension benefit payments only

\$ (24,128.96)

TOTAL TRANSFER NEEDED:

\$ (49,527.81)

ROUNDED UP:

\$ 50,000.00

Quarterly Investment Performance Report

December 31, 2017

Willowbrook Police Pension Fund



Presented by:

Thomas S. Sawyer, Managing Partner
John J. Falduto, Managing Partner
David M. Harrington, Director of Portfolio Management

SAWYER FALDUTO
ASSET MANAGEMENT, LLC

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TABLE OF CONTENTS

Section 1	Investment Policy Guidelines
Section 2	Cash Flow and Performance Review
Section 3	Market Commentary
Section 4	Portfolio Allocation/List of Holdings
Section 5	Equity Portfolio
Section 6	Fixed Income Portfolio
Section 7	Transactions

INVESTMENT POLICY GUIDELINES

Performance Measurements	Benchmark Index		
Cash Equivalents / Short Term	90-day US Treasury Bills		
Fixed Income	Barclays US Government Bond Index		
Large Cap Domestic Equities	S&P 500 Index		
Small Cap Domestic Equities	Russell 2000 Stock Index		
International Equities	MSCI Europe/Australia/Far East Index		

Portfolio Allocation	Target	Range	Maximum
Cash / Short Term	0%	0 - 5%	5%
Fixed Income	40%	35 - 45%	45%
Equity	60%	55 - 65%	See Below

Fixed Income Allocation	Target	Range
Bank Certificates of Deposit	0%	0 - 20%
US Treasury Securities	30%	0 - 100%
US Government Agency (non-MBS)	35%	0 - 70%
US Government Agency (Callable)	10%	0 - 30%
US Government Agency (MBS)	5%	0 - 10%
Taxable Municipal Securities	10%	0 - 20%
Investment Grade Corporate Bonds	10%	0 - 30%

Equity Diversification	Target	Range
US Large Cap Stocks	70%	40 - 100%
US Small Cap Stocks	20%	0 - 40%
Foreign Securities	10%	0 - 20%

Portfolio Allocation – Equity Maximum

Illinois Statute provides limits for investment in mutual funds / equities as a percentage of pension fund assets. Please note that the comments provided below summarize the statute and are general in nature. Please refer to the Illinois Compiled Statutes, the Pension Fund's Investment Policy and the Pension Board's legal counsel for information regarding investments allowed under the law.

- **Funds with total assets under \$2.5 million** may invest up to 10% of total assets in mutual funds / equities.
- **Funds with total assets over \$2.5 million and up to \$10 million** may invest up to 45% of total assets in mutual funds / equities.
- **Funds with total assets over \$10 million** may invest more than 45% of total assets in mutual funds / equities (either 55% or 65% depending on interpretation).

Initial interpretation of the statute was that funds with total assets of over \$10 million were allowed to invest up to 55% of total assets in mutual funds / equities on and after July 1, 2012. **On August 1, 2012, the Illinois Department of Insurance issued an advisory opinion indicating that the total allowable investment in equities (mutual funds) is 65%.**

CASH FLOW AND PERFORMANCE REVIEW

Cash Flow	Quarter 4 2017	8/22/2017- 12/31/2017
Beginning Market Value	\$21,218,236	\$0
Contributions / Additions	361	20,865,646
Distributions / Expenses	-90,000	-90,000
Adjusted Beginning Market Value	21,128,597	20,775,646
Ending Market Value	\$21,825,310	\$21,825,310
Investment Return	\$696,713	\$1,049,664

Performance Review	Quarter 1 2017	Quarter 2 2017	Quarter 3 2017	Quarter 4 2017	Year-to-Date
Total Account Return (Gross)	N/A%	N/A%	N/A%	N/A%	N/A%
Total Account Return (Net)	N/A%	N/A%	N/A%	N/A%	N/A%
Account Benchmark	N/A%	N/A%	N/A%	N/A%	N/A%
Equity Return	N/A%	N/A%	N/A%	N/A%	N/A%
Blended Benchmark	5.48%	3.31%	4.84%	5.74%	20.80%
70% S&P 500	6.07%	3.09%	4.48%	6.64%	21.83%
20% Russell 2000	2.46%	2.47%	5.67%	3.34%	14.65%
10% MSCI EAFE	7.40%	6.37%	5.47%	4.27%	25.62%
Fixed Income Return	N/A%	N/A%	N/A%	N/A%	N/A%
Barclay's US Gov't Bond	0.67%	1.16%	0.38%	0.05%	2.30%
Cash Equivalent	N/A%	N/A%	N/A%	N/A%	N/A%
3 Month Treasury Bill	0.10%	0.20%	0.27%	0.28%	0.85%

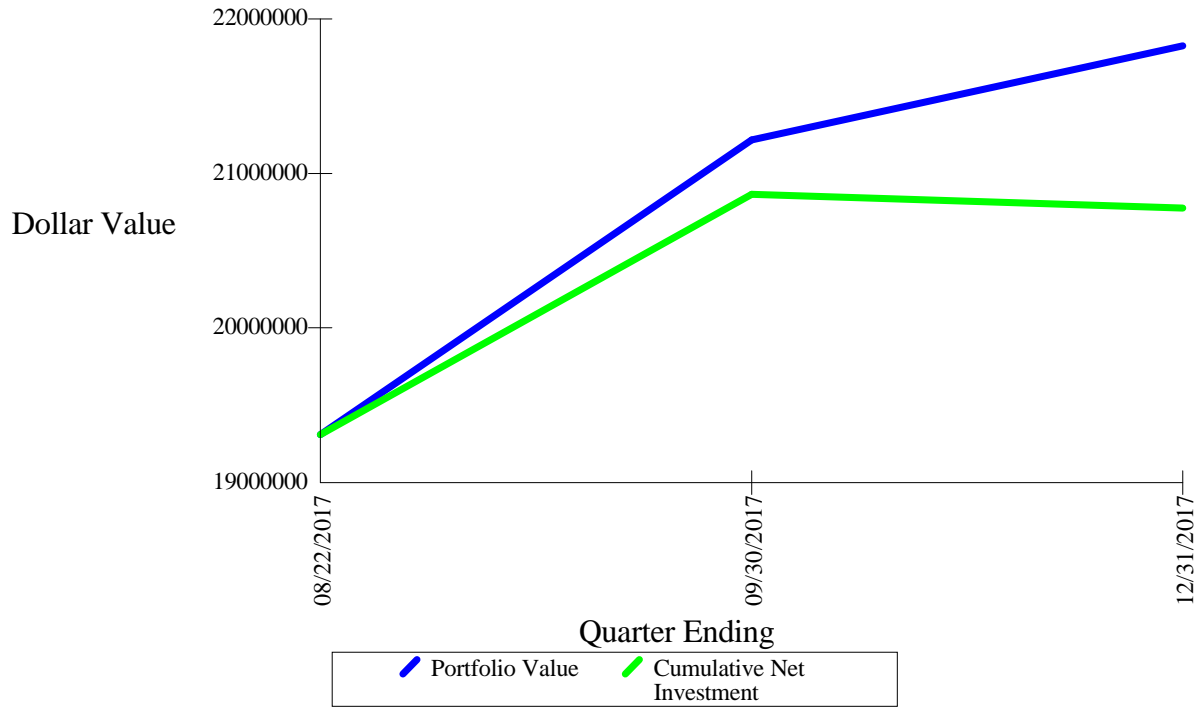
Long-Term Performance Periods Ending 12/31/2017	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Account Return	%	%	%	%	%
Account Benchmark	%	%	%	%	%
Equity Return	%	%	%	%	%
Blended Benchmark	%	%	%	%	%
Fixed Income Return	%	%	%	%	%
Barclay's US Gov't Bond	%	%	%	%	%

Annualized returns for periods exceeding one year. All account performance and benchmark calculations include any change to asset allocation guidelines. Past performance is no guarantee of future returns.

Portfolio Value vs. Cumulative Net Investment

From 08/22/2017 to 12/31/2017

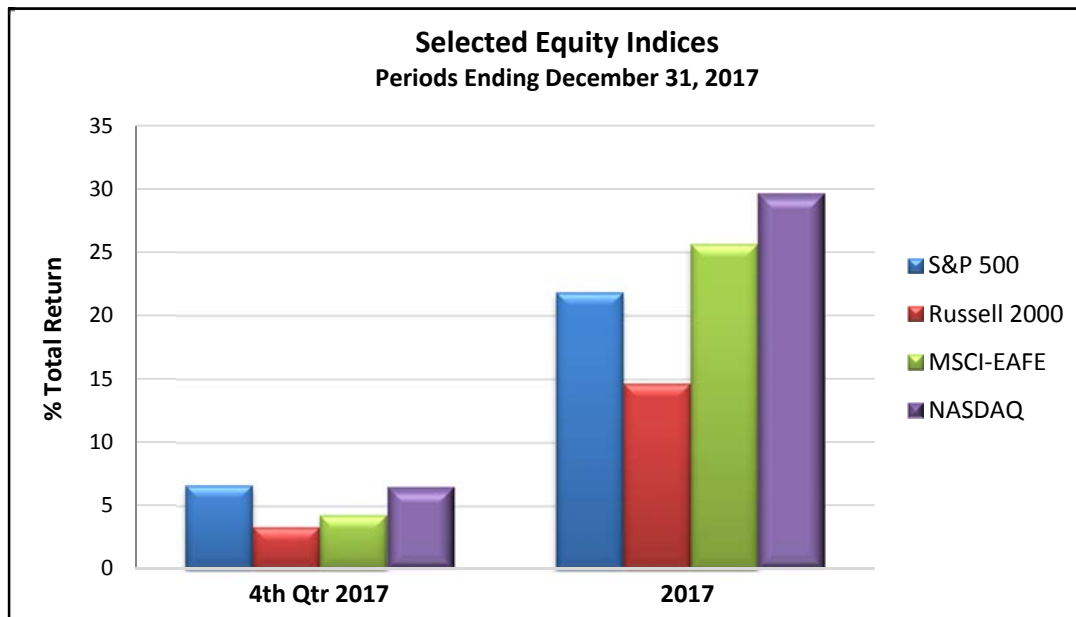
Willowbrook Police Pension Fund



<u>Period Ending</u>	<u>Contributions and Withdrawals</u>	<u>Cumulative Net Investment</u>	<u>Portfolio Value</u>	<u>Investment Gain</u>
08/22/2017	19,310,543	19,310,543	19,310,543	0
09/30/2017	1,554,742	20,865,285	21,218,236	352,951
12/31/2017	-89,639	20,775,646	21,825,310	1,049,664

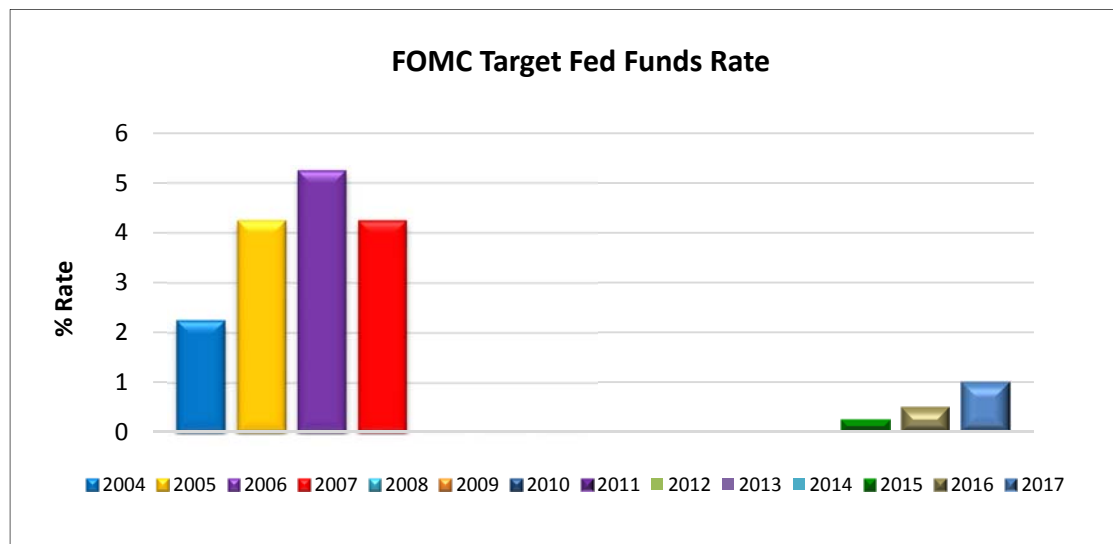
QUARTERLY UPDATE – DECEMBER 31, 2017**Tax Reform “Icing on the Cake” for Equities**

Equity markets finished the year on a strong note as all of the major market indices regularly tracked in the Market Commentary moved higher during the 4th quarter. Small company stocks turned in another strong quarter along with technology stocks as the tech-heavy NASDAQ continued its positive run. For the full year all four benchmarks produced strong double-digit returns, led by the NASDAQ which was positive by nearly 30%. Volatility remains near record low levels as measured by the CBOE Volatility Index (VIX) reflecting little concern over the uncertainty often associated with political tensions both at home and abroad, economic disruption from multiple natural disasters and question marks surrounding the current administration's ability to advance its economic agenda. In the end, markets advanced on corporate earnings growth built on a solid economic foundation. Passage of the "Tax Cuts and Jobs Act" was a positive for equities as the market closed out 2017.

**Key Considerations**

- **Economic Growth:** Economic growth in the U.S. continues to be solid with Gross Domestic Product increasing at an annual rate of 3.0% in both the second and third quarters of 2017 improving upon 2.0% to 2.5% trend levels. The uptick in economic growth is bolstered by positive measures of both consumer and business sentiment.
- **Federal Reserve:** As widely anticipated, the Federal Open Market Committee (FOMC), at its December meeting, raised its benchmark interest rate by 0.25% targeting a range of 1.25% to 1.5%. The Fed went on to note that future increases will likely be warranted though reinforcing prior guidance that the pace will continue to be gradual.

- **Continuity of Leadership at the Fed:** The President nominated Federal Reserve Governor Jerome (Jay) Powell to replace Chairman Janet Yellen, whose term expires February 3, 2018. The nomination of Powell, who has been supportive of monetary policy decisions under Yellen's watch, seems to be generally well received as a successor.
- **Federal Reserve – Balance Sheet Normalization:** FOMC initiated its program of shrinking the \$4.5 trillion balance sheet in October. The "runoff" will be slow as the Fed initially will reduce positions in U.S. Treasuries, agencies and mortgage-backed securities at a rate of \$10 billion monthly with subsequent increases of \$10 billion quarterly over the next year.

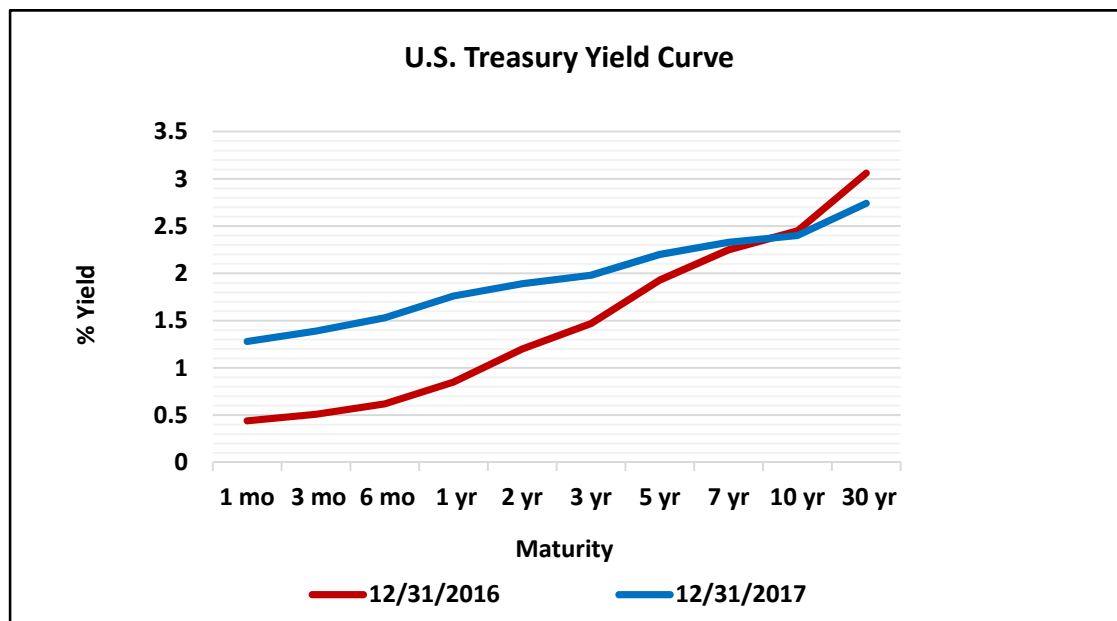


- **Corporate Earnings:** Companies in the S&P 500 Index continued to report solid earnings gains during the third quarter. According to S&P, year-over-year reported earnings through September 30, 2017 increased by over 13%. On a forward-looking basis, estimates continue to forecast low double-digit growth in corporate earnings over the next year. It will be interesting to see how the reduction in the corporate tax rate affects analysts' earnings estimates. Preliminary analyses suggest estimates could be bumped by 8% to 10% which would, everything else held equal, pull valuations in to more reasonable levels. On an operating basis, the S&P 500 is currently priced at a multiple of just over 21x operating earnings, very much in line with our observed levels over recent quarters. On a forward-looking basis, earnings estimates (12 months), for companies in the S&P 500 are currently priced between 18x and 19x operating earnings, levels that are supported by the low interest rate environment.

The strong equity market performance accompanied by record low volatility makes 2017 a year not to be forgotten. It is difficult to imagine a repeat performance during 2018. While valuations remain somewhat elevated relative to historical averages, low interest rates, solid corporate earnings and positive economic data all continue support a positive outlook for equities.

The Yield Curve Flattens

For the full year, yields moved higher for U.S. Treasury securities with maturities of 10 years or less. The largest increase in yields was for maturities out to 2 years reflecting the Fed's three rate increases during 2017. Yields for maturities between 10 and 30 years range from 2.40% to 2.74% respectively despite two consecutive quarters of 3% economic growth and the Fed kicking off its Balance Sheet Normalization program in October. We reiterate our position that there remains enough uncertainty arising from political unrest - both domestic and abroad - to support a healthy appetite for the safety of U.S. debt. While forecasts once again point to higher bond yields during 2018 as economic activity and inflation potentially heat up, there is still plenty of room for the recurring "flights to safety" we have observed over the ten years following the financial crisis.



The yield on the 10-year U.S. Treasury Note closed December 31, 2017 with a yield of 2.40%, almost within 5 basis points of where we began the year. We turn to the spread between the 3-month U.S. Treasury Bill and 10-year U.S. Treasury Bill as one measure of value across the yield curve. At year-end the spread was 101 basis points as compared to 194 basis points to start 2017 reflecting the Fed's monetary policy actions along with investors' expectations regarding economic growth and inflation. Given the flattening of the yield curve, bond portfolios are conservatively postured. We continue to hold durations relatively close to benchmarks and place a premium on quality.

The information contained in this commentary is the opinion of the author and obtained from sources believed to be reliable, but the accuracy cannot be guaranteed. Past performance is not predictive of future returns.

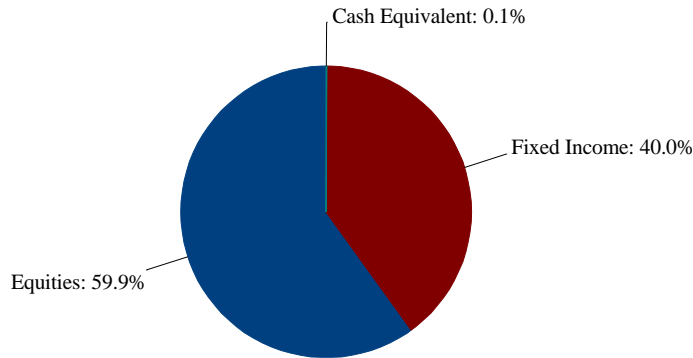
SAWYER FALDUTO
ASSET MANAGEMENT, LLC

Portfolio Statement

As of 12/31/2017
12/29/2017 Prices

Willowbrook Police Pension Fund

Portfolio Allocation



Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
Equities						
Large Cap Mutual Fund						
6.7%	LSV Value Equity Fund	LSVEX	50,728.528	1,468,590.89	1.7%	25,678.79
6.7%	Pioneer Equity Income	PYEQX	40,172.89	1,455,062.08	1.5%	22,545.04
13.3%	T Rowe Price Growth Stock	PRUFX	46,340.828	2,905,569.92	0.4%	12,048.61
13.3%	Vanguard 500 Index Fund	VFIAX	11,799.096	2,912,252.87	1.9%	56,272.25
40.1%				8,741,475.76	1.3%	116,544.68
Small Cap Mutual Fund						
1.8%	Bridgeway Ultra-Small Company	BRSIX	27,553.444	392,912.11	0.1%	556.30
1.8%	Hennessy Focus Fd I	HFCIX	4,352.573	394,734.85	0.0%	0.00
4.2%	Homestead Small Company Stock	HSCSX	20,970.468	925,007.34	0.2%	1,610.53
4.2%	T Rowe Price QM US Small-Cap	TQAIX	26,538.251	927,246.49	0.0%	0.00
12.1%				2,639,900.79	0.1%	2,166.83
International Mutual Fund						
0.9%	First Eagle Overseas	SGOIX	8,016.909	202,186.44	1.9%	3,743.89
0.9%	Goldman Sachs International	GCIIX	15,122.932	205,671.88	1.6%	3,334.61
0.9%	Oppenheimer Developing Markets	ODVIX	4,813.498	206,643.47	0.7%	1,500.18
1.9%	Oppenheimer International Growt	OIGIX	9,696.079	423,039.93	1.1%	4,460.58
4.8%				1,037,541.72	1.3%	13,039.26
Real Estate Mutual Fund						
1.5%	Cohen & Steers Realty	CSRIX	7,548.355	326,919.26	0.7%	2,264.51

Portfolio Statement

As of 12/31/2017
12/29/2017 Prices

Willowbrook Police Pension Fund

<u>Weight</u>	<u>Description</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Current Value</u>	<u>Current Yield</u>	<u>Annual Income</u>
Equities						
Natural Resources						
Mutual Fund						
1.1%	Fidelity Advisor Materials Fund	FMFEX	2,732.065	248,044.18	0.7%	1,702.08
0.4%	Vanguard Energy Fund	VGELX	854.487	86,149.38	3.0%	2,580.98
1.5%				334,193.56	1.3%	4,283.06
59.9%				13,080,031.09	1.1%	138,298.34
Fixed Income						
Cash Equivalent						
Certificate of Deposit						
0.5%	Goldman Sachs Bk 11/26/2018 1.70%	38148J2Y6	100,000	99,960.30	1.7%	1,700.00
	Accrued Income			172.47		
Taxable Bonds						
U. S. Treasury						
0.5%	US Treas Note 04/30/2019 1.625%	912828D23	100,000	99,703.12	1.6%	1,625.00
	Accrued Income			278.31		
0.5%	US Treas Note 11/15/2024 2.25%	912828G38	100,000	99,453.12	2.3%	2,250.00
	Accrued Income			292.13		
0.7%	US Treas Note 11/15/2025 2.25%	912828M56	150,000	148,640.63	2.3%	3,375.00
	Accrued Income			438.19		
0.6%	US Treas Note 07/31/2018 1.375%	912828VQ0	130,000	129,817.18	1.4%	1,787.50
	Accrued Income			748.03		
0.3%	UST Infl Indx 01/15/2019 2.125%	912828JX9	60,000	70,347.44	1.8%	1,275.00
	Accrued Income			273.21		
2.5%				549,991.36	1.9%	10,312.50
U.S. Government Agency						
0.3%	Fed Farm Cr Bk 11/24/2028 4.30%	31331J3M3	50,000	56,876.05	3.8%	2,150.00
	Accrued Income			220.97		
0.5%	Fed Farm Cr Bk 07/06/2020 3.45%	31331JUW1	100,000	103,511.60	3.3%	3,450.00
	Accrued Income			1,677.08		
1.1%	Fed Farm Cr Bk 07/20/2023 4.875%	31331S6U2	200,000	226,352.40	4.3%	9,750.00
	Accrued Income			4,360.42		
0.1%	Fed Farm Cr Bk 09/10/2018 4.95%	31331SLJ0	25,000	25,555.78	4.8%	1,237.50
	Accrued Income			381.56		
0.6%	Fed Farm Cr Bk 08/25/2026 5.30%	31331VHD1	100,000	120,489.20	4.4%	5,300.00
	Accrued Income			1,855.00		
0.8%	Fed Farm Cr Bk 04/13/2026 5.40%	31331VWN2	150,000	180,922.80	4.5%	8,100.00
	Accrued Income			1,755.00		

Portfolio Statement

As of 12/31/2017
12/29/2017 Prices

Willowbrook Police Pension Fund

Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
Fixed Income						
Taxable Bonds						
U.S. Government Agency						
0.8%	Fed Farm Cr Bk 10/05/2021 5.03%	31331XFK3	150,000	165,518.40	4.6%	7,545.00
	Accrued Income			1,802.42		
1.4%	Fed Farm Cr Bk 11/28/2022 5.125%	31331YFQ8	275,000	311,047.28	4.5%	14,093.75
	Accrued Income			1,291.93		
0.1%	Fed Farm Cr Bk 12/19/2022 5.21%	31331YHY9	25,000	28,413.33	4.6%	1,302.50
	Accrued Income			43.42		
0.8%	Fed Farm Cr Bk 12/28/2027 5.25%	31331YLB4	150,000	182,787.15	4.3%	7,875.00
	Accrued Income			65.63		
0.5%	Fed Farm Cr Bk 11/07/2022 1.96%	3133EA7E2	100,000	98,517.00	2.0%	1,960.00
	Accrued Income			294.00		
0.2%	Fed Farm Cr Bk 11/07/2028 2.80%	3133EA7F9	50,000	49,885.45	2.8%	1,400.00
	Accrued Income			210.00		
0.5%	Fed Farm Cr Bk 06/15/2027 3.125%	3133EEW89	100,000	103,571.00	3.0%	3,125.00
	Accrued Income			138.89		
0.5%	Fed Farm Cr Bk 11/25/2026 2.80%	3133EFQU4	100,000	101,145.20	2.8%	2,800.00
	Accrued Income			280.00		
1.1%	Fed Farm Cr Bk 03/03/2027 2.57%	3133EHC84	250,000	247,886.75	2.6%	6,425.00
	Accrued Income			1,570.56		
0.9%	Fed Farm Cr Bl 10/26/2027 2.70%	3133EHL68	200,000	199,577.00	2.7%	5,400.00
	Accrued Income			975.00		
0.5%	Fed Home Ln Bk 09/01/2028 4.00%	3130A07B0	100,000	110,853.30	3.6%	4,000.00
	Accrued Income			1,333.33		
1.0%	Fed Home Ln Bk 04/10/2028 4.00%	3130A0A26	200,000	221,771.20	3.6%	8,000.00
	Accrued Income			1,800.00		
0.5%	Fed Home Ln Bk 09/11/2026 3.00%	3130A2VE3	100,000	102,820.90	2.9%	3,000.00
	Accrued Income			916.67		
1.2%	Fed Home Ln Bk 12/12/2025 2.625%	3130A6ZQ3	250,000	250,721.75	2.6%	6,562.50
	Accrued Income			346.35		
0.9%	Fed Home Ln Bk 12/11/2026 2.625%	3130AAAG3	200,000	199,374.20	2.6%	5,250.00
	Accrued Income			291.67		
1.4%	Fed Home Ln Bk 09/10/2027 2.625%	3130ACKB9	300,000	297,976.80	2.6%	7,875.00
	Accrued Income			1,903.13		
0.5%	Fed Home Ln Bk 05/15/2019 5.375%	3133X72S2	100,000	104,696.70	5.1%	5,375.00
	Accrued Income			686.81		
0.8%	Fed Home Ln Bk 08/15/2024 5.375%	3133X8EW8	140,000	164,971.38	4.6%	7,525.00
	Accrued Income			2,842.78		

Portfolio Statement

As of 12/31/2017
12/29/2017 Prices

Willowbrook Police Pension Fund

<u>Weight</u>	<u>Description</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Current Value</u>	<u>Current Yield</u>	<u>Annual Income</u>
Fixed Income						
Taxable Bonds						
U.S. Government Agency						
0.4%	Fed Home Ln Bk 09/09/2024 5.365%	3133X8L34	75,000	88,353.75	4.6%	4,023.75
	Accrued Income			1,251.83		
0.2%	Fed Home Ln Bk 09/11/2020 4.625%	3133XD4P3	50,000	53,382.15	4.3%	2,312.50
	Accrued Income			706.60		
0.5%	Fed Home Ln Bk 12/11/2020 5.25%	3133XDVS7	100,000	109,061.90	4.8%	5,250.00
	Accrued Income			291.67		
0.6%	Fed Home Ln Bk 06/12/2026 5.75%	3133XG6E9	100,000	123,534.00	4.7%	5,750.00
	Accrued Income			303.47		
0.8%	Fed Home Ln Bk 12/10/2021 5.00%	3133XHRJ3	150,000	165,733.80	4.5%	7,500.00
	Accrued Income			437.50		
0.3%	Fed Home Ln Bk 09/30/2022 5.375%	3133XMFY2	50,000	56,980.85	4.7%	2,687.50
	Accrued Income			679.34		
0.6%	Fed Home Ln Bk 12/09/2022 5.25%	3133XN4B2	110,000	125,142.82	4.6%	5,775.00
	Accrued Income			352.92		
1.0%	Fed Home Ln Bk 03/10/2023 4.75%	3133XPKG8	200,000	223,727.20	4.2%	9,500.00
	Accrued Income			2,929.17		
0.4%	Fed Home Ln Bk 03/06/2019 4.30%	3133XTB21	75,000	77,126.70	4.2%	3,225.00
	Accrued Income			1,030.21		
0.5%	Fed Home Ln Bk 07/01/2019 4.375%	3133XU3G6	100,000	103,631.80	4.2%	4,375.00
	Accrued Income			2,187.50		
22.1%				4,819,130.42	3.8%	179,900.00
U.S. Government Agency - Callable						
0.7%	Fed Farm Cr Bk 03/09/2027 3.08%	3133EHBV4	150,000	150,323.40	3.1%	4,620.00
	Call 03/09/2020, 100.00					
	Accrued Income			1,437.33		
Mortgage Backed						
0.0%	GNMA 07/20/2024 8.00%	36202B7B5	80,000	100.32	6.9%	6.95
	Par 86.84 (0.00108549)					
	Accrued Income			0.21		
0.0%	GNMA 08/20/2028 6.00%	36202C4N0	350,000	5,029.50	5.4%	272.64
	Par 4,544.03 (0.01298295)					
	Accrued Income			8.33		
0.0%	GNMA 12/15/2018 5.00%	36291BJZ1	75,000	1,194.12	4.9%	58.65
	Par 1,173.05 (0.01564064)					
	Accrued Income			2.77		

Portfolio Statement

As of 12/31/2017

12/29/2017 Prices

Willowbrook Police Pension Fund

<u>Weight</u>	<u>Description</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Current Value</u>	<u>Current Yield</u>	<u>Annual Income</u>
Fixed Income						
Taxable Bonds						
Mortgage Backed						
0.0%	GNMA 06/15/2019 4.50% Par 2,147.01 (0.01073505) Accrued Income	36291HVU5	200,000	2,185.12	4.4%	96.62
				4.56		
0.0%				8,524.93	5.1%	434.86
Taxable Municipal						
0.4%	Cook Cnty, IL Des Plaines Sch Dist 62 12/01/2027 5.841% Call 12/01/2019, 100.00 Accrued Income	213633GH7	85,000	90,115.30	5.5%	4,964.85
				413.74		
0.2%	Cook Cnty, IL Northfield Sch Dist 225 12/01/2025 5.70% Call 12/01/2020, 100.00 Accrued Income	215777JL8	50,000	53,391.50	5.3%	2,850.00
				237.50		
0.1%	Crystal Lake, IL 01/01/2020 4.65% Call 01/01/2019, 100.00 Accrued Income	229255FQ2	25,000	25,512.25	4.6%	1,162.50
				581.25		
0.2%	Fox Valley, IL Park District 12/15/2026 5.625% Call 12/15/2020, 100.00 Accrued Income	351592GN4	45,000	48,477.15	5.2%	2,531.25
				112.50		
0.5%	Lake & McHenry Cnty, IL Wauconda Sch Dist 118 01/01/2018 5.25% Accrued Income	507408KD3	100,000	100,000.00	5.3%	5,250.00
				2,625.00		
0.2%	McHenry Cnty, IL 12/15/2020 4.85% Call 12/15/2018, 100.00 Accrued Income	580815FX1	50,000	51,202.00	4.7%	2,425.00
				107.78		
0.3%	Palatine, IL Park District 12/01/2019 1.90% Accrued Income	696123GX0	60,000	59,548.80	1.9%	1,140.00
				95.00		
0.2%	Will County, IL 11/15/2020 4.575% Accrued Income	968657FN1	50,000	53,025.50	4.3%	2,287.50
				292.29		
0.5%	Will County, IL Forest Preserve Dist 12/15/2025 5.50% Accrued Income	968661GL6	100,000	112,595.00	4.9%	5,500.00
				244.44		
0.2%	Will County, IL Troy Community Cons Sch Dist 10/01/2020 4.25% Accrued Income	968717QR2	50,000	52,475.00	4.0%	2,125.00
				531.25		
3.0%				651,583.25	4.7%	30,236.10

Portfolio Statement

As of 12/31/2017
12/29/2017 Prices

Willowbrook Police Pension Fund

Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
Fixed Income						
Taxable Bonds						
Corporate						
0.5%	Adobe Systems 02/01/2025 3.25% Call 11/01/2024, 100.00 Accrued Income	00724FAC5	100,000	102,517.30	3.2%	3,250.00
0.5%	Allstate Corp 06/15/2023 3.15% Accrued Income	020002AZ4	100,000	101,581.00	3.1%	3,150.00
0.4%	Amgen Inc 06/01/2018 6.15% Accrued Income	031162AX8	80,000	81,345.76	6.0%	4,920.00
0.5%	Bank of America 05/13/2021 5.00% Accrued Income	06051GEH8	100,000	108,236.40	4.6%	5,000.00
0.2%	Bank of America 08/01/2025 3.875% Accrued Income	06051GFS3	50,000	52,617.35	3.7%	1,937.50
0.4%	Burlington Northern Santa Fe 06/01/2021 4.10% Accrued Income	12189LAD3	75,000	78,586.43	3.9%	3,075.00
0.4%	Citigroup Inc 05/15/2018 6.125% Accrued Income	172967ES6	75,000	76,129.05	6.0%	4,593.75
0.5%	Citigroup Inc. 06/16/2024 3.75% Accrued Income	172967HT1	100,000	103,333.20	3.6%	3,750.00
0.9%	Ford Motor Credit 10/05/2018 2.551% Accrued Income	345397XN8	200,000	200,499.40	2.5%	5,102.00
0.5%	Gen Elec Cap Corp 01/09/2023 3.10% Accrued Income	36962G6S8	100,000	101,466.50	3.1%	3,100.00
0.5%	General Mills 02/15/2024 3.65% Accrued Income	370334BT0	100,000	104,892.40	3.5%	3,650.00
0.5%	Gilead Sciences 04/01/2024 3.70% Call 01/01/2024, 100.00 Accrued Income	375558AW3	100,000	104,393.80	3.5%	3,700.00
0.7%	Johnson & Johnson 01/15/2028 2.90% Call 10/15/2027, 100.00 Accrued Income	478160CK8	150,000	150,321.30	2.9%	4,350.00
0.6%	JP Morgan Chase 07/15/2025 3.90% Call 04/15/2025, 100.00 Accrued Income	46625HMN7	125,000	130,521.63	3.7%	4,875.00
0.2%	Norfolk Southern 01/15/2024 3.85% Call 10/15/2023, 100.00 Accrued Income	655844BP2	50,000	52,627.15	3.7%	1,925.00
1.0%	Omnicom Group Inc 05/01/2022 3.625% Accrued Income	681919AZ9	200,000	206,472.00	3.5%	7,250.00
				1,208.33		

Portfolio Statement

As of 12/31/2017

12/29/2017 Prices

Willowbrook Police Pension Fund

Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
Fixed Income						
Taxable Bonds						
Corporate						
0.5%	Oracle Corp 07/15/2023 3.625%	68389XAS4	100,000	104,909.60	3.5%	3,625.00
	Accrued Income			1,671.53		
0.8%	PNC Funding Corp 08/11/2020 4.375%	693476BL6	165,000	173,098.86	4.2%	7,218.75
	Accrued Income			2,807.29		
0.6%	US Bancorp 05/24/2021 4.125% Call 04/23/2021, 100.00	91159HHA1	125,000	131,600.00	3.9%	5,156.25
	Accrued Income			529.95		
0.4%	Verizon Comm Inc 11/01/2021 3.50%	92343VBC7	75,000	77,180.78	3.4%	2,625.00
	Accrued Income			437.50		
0.4%	Verizon Comm Inc 03/15/2024 4.15% Call 12/15/2023, 100.00	92343VBY9	75,000	78,956.03	3.9%	3,112.50
	Accrued Income			916.46		
0.5%	Welltower Inc. 06/01/2025 4.00% Call 03/01/2025, 100.00	42217KBF2	100,000	103,273.30	3.9%	4,000.00
	Accrued Income			333.33		
11.2%				2,445,596.86	3.7%	89,365.75
39.5%				8,626,587.55	3.7%	314,869.21
40.0%				8,726,720.32	3.7%	316,569.21
Cash Equivalent						
0.1%	Schwab Bank Deposit	CSBDA		18,558.15	0.1%	22.27
99.7%				21,758,162.82	2.1%	454,889.82
	Total Accrued Income			67,146.74		
100.0%				21,825,309.56		

EQUITY PORTFOLIO

This section of the quarterly presentation contains independent, third party information provided by Morningstar regarding the equity portfolio of mutual funds and the individual underlying mutual funds.

Portfolio Snapshot

Willowbrook Police Pension Fund: 44197538

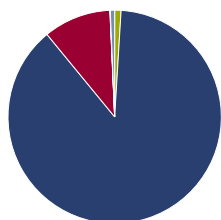
Portfolio Value

\$13,080,031.07

Benchmark

Custom

Analysis 12-31-2017



Asset Allocation

- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	0.96	0.04
US Stocks	88.10	89.25
Non-US Stocks	10.23	10.69
Bonds	0.06	0.00
Other/Not Clsfd	0.66	0.02

Morningstar Equity Style Box %

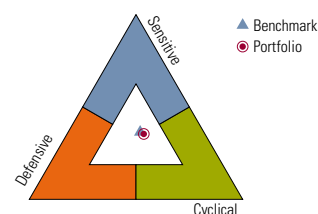
18	18	27	Large	Total Stock Holdings 2,898	
8	7	7		Mid	% Not Classified 0
4	7	4		Small	
			Value	Blend	Growth
			<div><div></div></div>		
			0-10	10-25	25-50 >50

Morningstar Fixed Income Style Box %

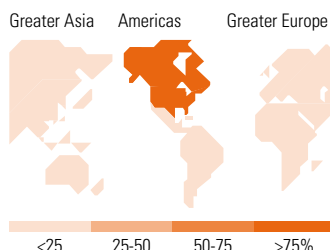
0	0	0	High	Total Bond Holdings 223
0	0	0	Med	
0	0	0	Low	
Ltd	Mod	Ext		% Not Classified 100
<div><div></div><div></div><div></div><div></div></div> <div>0-1010-2525-50>50</div>				

Stock Analysis 12-31-2017

Stock Sectors

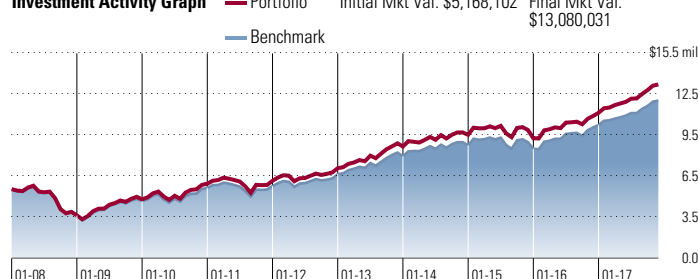


World Regions



Performance 12-31-2017

Investment Activity Graph



	Portfolio (%)	Bmark (%)
Cyclical	40.24	35.09
Basic Matls	5.44	4.00
Consumer Cycl	13.56	11.37
Financial Svs	16.75	16.27
Real Estate	4.49	3.45
Sensitive	38.01	40.29
Commun Svs	2.81	3.20
Energy	4.17	5.23
Industrials	13.02	12.81
Technology	18.01	19.05
Defensive	21.75	24.62
Consumer Def	6.51	7.60
Healthcare	12.80	13.76
Utilities	2.44	3.26
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	90.84	89.35
North America	90.56	89.32
Latin America	0.28	0.03
Greater Europe	5.31	6.62
United Kingdom	1.66	1.85
Europe-Developed	3.38	4.69
Europe-Emerging	0.16	0.00
Africa/Middle East	0.11	0.08
Greater Asia	3.85	4.02
Japan	1.11	2.40
Australasia	0.22	0.70
Asia-Developed	0.59	0.50
Asia-Emerging	1.93	0.42
Not Classified	0.00	0.00

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Trailing Returns					
Portfolio Return	5.84	22.26	11.43	15.27	9.00
Benchmark Return	5.69	20.74	10.85	14.69	7.96
+/- Benchmark Return	0.15	1.52	0.58	0.58	1.04

Best/Worst Time Periods	Best %	Worst %
3 Months	27.90 (Mar 2009-May 2009)	-32.92 (Sep 2008-Nov 2008)
1 Year	57.46 (Mar 2009-Feb 2010)	-42.96 (Mar 2008-Feb 2009)
3 Years	27.95 (Mar 2009-Feb 2012)	-0.24 (Jan 2008-Dec 2010)

Portfolio Yield (12-31-2017)

12-Month Yield

Yield %

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Holdings 12-31-2017

Top 10 holdings out of 15

Vanguard 500 Index Admiral (USD)
T. Rowe Price Growth Stock I (USD)
LSV Value Equity (USD)
Pioneer Equity Income Y (USD)
T. Rowe Price QM US Small-Cap Gr Eq I (USD)
Homestead Small Company Stock (USD)
Oppenheimer International Growth I (USD)
Hennessy Focus Institutional (USD)
Bridgeway Ultra-Small Company Market (USD)
Cohen & Steers Instl Realty Shares (USD)

Symbol	Type	Holding Value \$	% Assets
VFIAX	MF	2,912,253	22.26
PRUF	MF	2,905,570	22.21
LSVEX	MF	1,468,591	11.23
PYEQX	MF	1,455,062	11.12
TQAI	MF	927,247	7.09
HSCSX	MF	925,007	7.07
OIGIX	MF	423,040	3.23
HFCIX	MF	394,735	3.02
BRSIX	MF	392,912	3.00
CSRIX	MF	326,919	2.50

Portfolio Snapshot

Willowbrook Police Pension Fund: 44197538

Portfolio Value

\$13,080,031.07

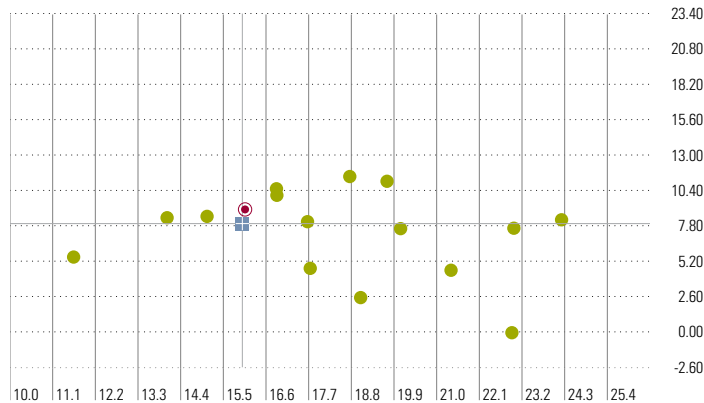
Benchmark

Custom

Risk Analysis 12-31-2017

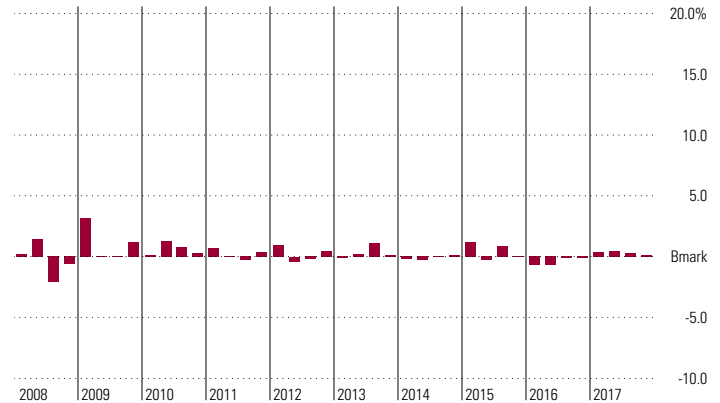
Risk/Reward Scatterplot

● Portfolio ● Holdings ■ Bmark 10 Year Mean



Performance History Graph

■ Portfolio Quarterly returns +/- Benchmark in %



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	10.13	10.34	9.77	9.89	16.06	15.99
Mean	11.43	10.85	15.27	14.69	9.00	7.96
Sharpe Ratio	1.14	1.06	1.58	1.51	0.62	0.56

MPT Statistics

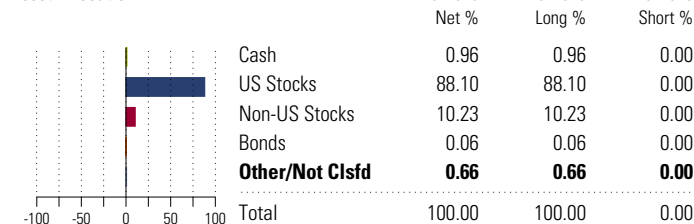
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.78	0.77	0.97
Beta	0.97	0.98	1.00
R-Squared	98.74	98.60	98.99

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Fundamental Analysis 12-31-2017

Asset Allocation



Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	97.58	99.54
Emerging Markets	2.42	0.46
Not Available	0.00	0.00

Geometric Avg Capitalization (\$Mil)

Portfolio	29,336.55
Benchmark	39,601.96

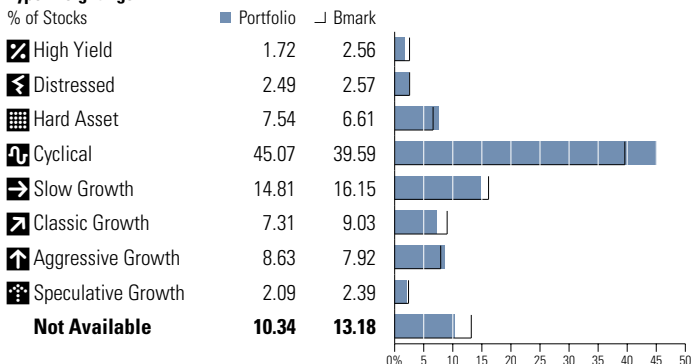
Credit Quality Breakdown

	% of Bonds
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	100.00

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	—	100.00
Avg Eff Duration	—	100.00
Avg Wtd Coupon	3.86	52.69

Type Weightings



Profitability

	Portfolio	Bmark
% of Stocks	2017-12	2017-12
Net Margin	13.16	13.39
ROE	18.16	18.05
ROA	6.16	6.02
Debt/Capital	41.87	40.86

Fund Statistics

Potential Cap Gains Exposure	29.80
Avg Net Expense Ratio	0.55
Avg Gross Expense Ratio	0.56

MUTUAL FUND PERFORMANCE AND FUND CHARACTERISTICS

Large Cap (US)	Ticker Symbol	Investment Objective	1 yr	Annualized Returns		
				3 yrs	5 yrs	10 yrs
T Rowe Price Growth Stock	PRUFX	Large Growth	33.84%	14.68%	17.97%	10.04%
Vanguard 500 Index Admiral	VFIAX	Large Blend	21.79%	11.38%	15.75%	8.49%
LSV Value Equity	LSVEX	Large Value	18.30%	10.67%	16.78%	8.10%
Pioneer Equity Income Fund	PYEQX	Large Value	15.21%	11.43%	15.15%	8.39%
S&P 500 Index – Growth			27.44%	12.86%	17.00%	9.99%
S&P 500 Index			21.83%	11.41%	15.79%	8.50%
S&P 500 Index – Value			15.36%	9.47%	14.24%	6.80%
Small & Mid Cap (US)	Ticker Symbol	Investment Objective	1 yr	Annualized Returns		
				3 yrs	5 yrs	10 yrs
Bridgeway Ultra-Small Co Mkt	BRSIX	Ultra Small Blend	12.47%	7.81%	14.62%	7.59%
Homestead Small Co Stock	HSCSX	Small Blend	11.99%	8.07%	13.23%	11.07%
Hennessy Focus Fund	HFCIX	Mid-Cap Growth	19.71%	9.95%	14.80%	10.52%
T Rowe Price Div Small Cap Grwth	TQAIX	Small Growth	22.26%	11.73%	16.43%	11.42%
Russell 2000 Index – Growth			22.17%	10.28%	15.21%	9.19%
Russell 2000 Index			14.65%	9.96%	14.12%	8.71%
Russell 2000 Index - Value			7.84%	9.55%	13.01%	8.17%
International	Ticker Symbol	Investment Objective	1 yr	Annualized Returns		
				3 yrs	5 yrs	10 yrs
Oppenheimer Intl Growth	OIGIX	Large Growth	27.15%	8.94%	8.66%	4.67%
First Eagle Overseas	SGOIX	Large Blend	14.37%	7.49%	6.64%	5.50%
Goldman Sachs Intl Equity	GCIIX	Large Blend	29.65%	12.74%	10.41%	2.52%
Oppenheimer Developing Markets	ODVIX	Emerging Mkts	35.33%	7.85%	5.48%	4.53%
MSCI EAFE Index			25.62%	8.30%	8.39%	2.42%
MSCI Emerging Markets Index			37.75%	9.50%	4.73%	2.02%
Real Estate	Ticker Symbol	Investment Objective	1 yr	Annualized Returns		
				3 yrs	5 yrs	10 yrs
Cohen & Steers Realty	CSRIX	Real Estate	7.45%	6.19%	10.03%	8.24%
DJ US Select REIT Index			3.76%	4.97%	9.09%	7.07%
Natural Resources	Ticker Symbol	Investment Objective	1 yr	Annualized Returns		
				3 yrs	5 yrs	10 yrs
Vanguard Energy Admiral	VGELX	Natural Resources	3.26%	2.61%	1.84%	-0.06%
Fidelity Advisor Materials Fund	FMFEX	Natural Resources	26.21%	8.91%	9.50%	7.62%
S&P NA Natural Resources Index			1.23%	0.11%	1.07%	-0.23%

*YTD Return and Annualized Returns are calculated as of December 31, 2017

The performance data noted above is the performance of the referenced mutual fund for the period and does not represent the performance of Sawyer Falduto Asset Management, LLC or its clients. Past performance does not guarantee future results. Historical returns for HFCIX includes performance for multiple share classes.

FIXED INCOME PORTFOLIO

Fixed Income Allocation	Target	Range	Current
Bank Certificates of Deposit	0%	0 - 20%	1.1%
US Treasury Securities	30%	0 - 100%	6.3%
US Government Agency (non-MBS)	35%	0 - 70%	55.2%
US Government Agency (Callable)	10%	0 - 30%	1.7%
US Government Agency (MBS)	5%	0 - 10%	0.1%
Taxable Municipal Securities	10%	0 - 20%	7.6%
Investment Grade Corporate Bonds	10%	0 - 30%	28.0%

Portfolio Statistics	Duration	Yield-to-Maturity	Current Yield	Average Coupon
Fixed Income Portfolio	5.05 yrs	2.41%	3.66%	3.92%
Benchmark	6.13 yrs	2.19%	2.12%	2.14%

Maturity Distribution	% of Fixed Income Securities
0 – 1 years	8.8%
1 – 3 years	16.5%
3 – 5 years	17.9%
5 – 7 years	19.2%
7 – 10 years	32.4%
10 – 15 years	5.3%
15 + years	0.0%

Quality Distribution*	Tsy/FDIC	Aaa	Aa	A/Baa/NR
Fixed Income Portfolio	7.4%	59.9%	2.8%	29.9%

*Quality Distribution reflects ratings as provided by Moody's. Standard & Poor's lowered the rating on U.S. Treasuries and certain government agencies to AA+ on August 5, 2011.

Transaction Ledger Report

From 10/01/2017 to 12/31/2017

Willowbrook Police Pension Fund

<u>Trade Date</u>	<u>Activity</u>	<u>Description</u>	<u>Quantity</u>	<u>Principal Amount</u>	<u>Accrued Pd/Rec</u>
10/01/2017	Interest	Gilead Sciences 04/01/2024 3.70%		1,850.00	
10/01/2017	Interest	Call 01/01/2024 100.00 Will County, IL 10/01/2020 4.25%		1,062.50	
10/02/2017	Qualified Dividend	Allstate Corporation		816.22	
10/02/2017	Qualified Dividend	Mckesson Corporation		277.10	
10/02/2017	Qualified Dividend	Nike Inc Class B		464.58	
10/02/2017	Qualified Dividend	Prosperity Bancshare		608.60	
10/05/2017	Interest	Fed Farm Cr Bk 10/05/2021 5.03%		3,772.50	
10/05/2017	Interest	Ford Motor Credit 10/05/2018 2.551%		2,551.00	
10/13/2017	Interest	Fed Farm Cr Bk 04/13/2026 5.40%		4,050.00	
10/13/2017	Qualified Dividend	Franklin Resources Inc		404.00	
10/15/2017	Interest	GNMA 12/15/2018 5.00%		6.76	
10/15/2017	Interest	GNMA 06/15/2019 4.50%		11.06	
10/15/2017	Interest	Schwab Bank Deposit		35.77	
10/15/2017	Return of Principal	GNMA 12/15/2018 5.00%		190.93	
10/15/2017	Return of Principal	GNMA 06/15/2019 4.50%		384.64	
10/16/2017	Money Transfer	Schwab Bank Deposit		430,000.00	
10/19/2017	Buy	Fed Home Ln Bk 12/11/2026 2.625%	200,000	200,620.00	1,881.25
10/19/2017	Buy	Fed Home Ln Bk 09/10/2027 2.625%	300,000	300,000.00	415.63
10/20/2017	Interest	GNMA 07/20/2024 8.00%		0.62	
10/20/2017	Interest	GNMA 08/20/2028 6.00%		23.93	
10/20/2017	Return of Principal	GNMA 07/20/2024 8.00%		1.92	
10/20/2017	Return of Principal	GNMA 08/20/2028 6.00%		180.45	
10/22/2017	Interest	Fed Farm Cr Bk 10/22/2018 5.34%		1,335.00	
10/23/2017	Deposit	Schwab Bank Deposit		360.58	
10/23/2017	Money Transfer	Schwab Government Money Fund		430,000.00	
10/23/2017	Buy	Bridgeway Ultra-Small Company Mark	24,142.313	380,000.00	
10/23/2017	Buy	Cohen & Steers Realty	7,205.584	320,000.00	
10/23/2017	Buy	Fed Farm Cr Bk 11/07/2022 1.96%	100,000	99,448.00	909.22
10/23/2017	Buy	Fed Farm Cr Bk 10/26/2027 2.70%	200,000	200,000.00	0.00
10/23/2017	Buy	Fidelity Advisor Materials Fund	2,618.372	240,000.00	
10/23/2017	Buy	First Eagle Overseas	7,736.944	200,000.00	
10/23/2017	Buy	Goldman Sachs International	14,880.952	200,000.00	
10/23/2017	Buy	Hennessy Focus Fd I	4,352.308	380,000.00	
10/23/2017	Buy	Homestead Small Company Stock	20,081.227	890,000.00	
10/23/2017	Buy	LSV Value Equity Fund	47,489.824	1,400,000.00	
10/23/2017	Buy	Pioneer Equity Income	38,503.85	1,400,000.00	

Transaction Ledger Report

From 10/01/2017 to 12/31/2017

Willowbrook Police Pension Fund

<u>Trade Date</u>	<u>Activity</u>	<u>Description</u>	<u>Quantity</u>	<u>Principal Amount</u>	<u>Accrued Pd/Rec</u>
10/23/2017	Buy	T Rowe Price Growth Stock	40,745.052	2,800,000.00	
10/23/2017	Buy	T Rowe Price QM US Small-Cap Growt	26,480.214	890,000.00	
10/23/2017	Buy	Vanguard 500 Index Fund	3,797.308	900,000.00	
10/23/2017	Buy	Vanguard Energy Fund	829.016	80,000.00	
10/23/2017	Sell	Adobe Systems Inc	(655)	113,551.85	
10/23/2017	Sell	Allstate Corporation	(100)	9,287.80	
10/23/2017	Sell	Allstate Corporation	(100)	9,287.80	
10/23/2017	Sell	Allstate Corporation	(100)	9,287.80	
10/23/2017	Sell	Allstate Corporation	(100)	9,287.80	
10/23/2017	Sell	Allstate Corporation	(100)	9,282.00	
10/23/2017	Sell	Allstate Corporation	(100)	9,283.20	
10/23/2017	Sell	Allstate Corporation	(100)	9,283.20	
10/23/2017	Sell	Allstate Corporation	(100)	9,283.20	
10/23/2017	Sell	Allstate Corporation	(100)	9,281.00	
10/23/2017	Sell	Allstate Corporation	(6)	556.90	
10/23/2017	Sell	Allstate Corporation	(1,300)	120,660.80	
10/23/2017	Sell	Amazon Com Inc	(196)	190,420.86	
10/23/2017	Sell	Apple Inc	(1,218)	190,341.73	
10/23/2017	Sell	AT&T Inc New	(1,417)	50,319.09	
10/23/2017	Sell	Baker Hughes	(300)	9,577.50	
10/23/2017	Sell	Baker Hughes	(100)	3,192.50	
10/23/2017	Sell	Baker Hughes	(400)	12,770.00	
10/23/2017	Sell	Baker Hughes	(100)	3,192.50	
10/23/2017	Sell	Baker Hughes	(100)	3,192.50	
10/23/2017	Sell	Baker Hughes	(100)	3,192.50	
10/23/2017	Sell	Baker Hughes	(954)	30,457.40	
10/23/2017	Sell	Biogen Idec Inc	(556)	182,976.82	
10/23/2017	Sell	Blackrock Inc	(396)	189,467.35	
10/23/2017	Sell	Cerner Corp	(300)	21,891.30	
10/23/2017	Sell	Cerner Corp	(100)	7,297.10	
10/23/2017	Sell	Cerner Corp	(100)	7,298.00	
10/23/2017	Sell	Cerner Corp	(100)	7,298.00	
10/23/2017	Sell	Cerner Corp	(100)	7,298.00	
10/23/2017	Sell	Cerner Corp	(100)	7,298.00	
10/23/2017	Sell	Cerner Corp	(1,355)	98,874.35	
10/23/2017	Sell	Citigroup Inc	(2,847)	209,864.33	
10/23/2017	Sell	Conoco Phillips	(3,255)	164,353.74	
10/23/2017	Sell	Costco Wholesale Corp	(408)	66,029.74	
10/23/2017	Sell	CVS Caremark Corp	(1,498)	114,274.93	
10/23/2017	Sell	Deutsche Global Infrastructure	(29,913.174)	441,518.45	
10/23/2017	Sell	Dominos Pizza Inc	(45)	8,339.18	
10/23/2017	Sell	Dominos Pizza Inc	(155)	28,723.83	
10/23/2017	Sell	Dominos Pizza Inc	(73)	13,525.44	
10/23/2017	Sell	Dominos Pizza Inc	(100)	18,524.50	
10/23/2017	Sell	Dow Chemical Co	(100,000)	105,869.00	1,833.33
		11/15/2021 4.125%			
		Call 08/15/2021 100.00			
10/23/2017	Sell	F5 Networks Inc	(659)	78,672.08	
10/23/2017	Sell	Fed Home Ln Bk	(200,000)	203,953.78	3,588.89
		06/08/2018 4.75%			
10/23/2017	Sell	Franklin Resources Inc	(2,020)	91,272.08	
10/23/2017	Sell	General Dynamics Corp	(852)	181,751.37	
10/23/2017	Sell	Gilead Sciences Inc	(1,034)	83,314.55	
10/23/2017	Sell	Google Inc. Class A	(275)	272,499.87	
10/23/2017	Sell	Grainger W W Inc	(330)	69,456.55	
10/23/2017	Sell	Hasbro Inc	(1,549)	138,124.33	
10/23/2017	Sell	Home Depot Inc	(100)	16,577.20	
10/23/2017	Sell	Home Depot Inc	(100)	16,578.60	
10/23/2017	Sell	Home Depot Inc	(100)	16,578.60	

Transaction Ledger Report

From 10/01/2017 to 12/31/2017

Willowbrook Police Pension Fund

<u>Trade Date</u>	<u>Activity</u>	<u>Description</u>	<u>Quantity</u>	<u>Principal Amount</u>	<u>Accrued Pd/Rec</u>
10/23/2017	Sell	Home Depot Inc	(100)	16,577.60	
10/23/2017	Sell	Home Depot Inc	(100)	16,576.40	
10/23/2017	Sell	Home Depot Inc	(31)	5,137.63	
10/23/2017	Sell	Home Depot Inc	(300)	49,723.20	
10/23/2017	Sell	Honeywell International	(1,285)	187,331.41	
10/23/2017	Sell	Invesco Global Real	(33,158.56)	442,003.60	
10/23/2017	Sell	Johnson & Johnson	(200)	28,808.00	
10/23/2017	Sell	Johnson & Johnson	(1,414)	203,672.56	
10/23/2017	Sell	Jpmorgan Mid Cap Value	(15,464.324)	618,727.60	
10/23/2017	Sell	Lazard Emerging Markets	(21,976.722)	428,765.85	
10/23/2017	Sell	Mckesson Corporation	(415)	62,074.75	
10/23/2017	Sell	Mckesson Corporation	(100)	14,957.77	
10/23/2017	Sell	Mckesson Corporation	(300)	44,873.31	
10/23/2017	Sell	Mfs Intl Value Cl I	(22,306.746)	997,780.75	
10/23/2017	Sell	Nike Inc Class B	(2,581)	138,817.02	
10/23/2017	Sell	Oppenheimer Developing Markets	(6,217.121)	260,000.00	
10/23/2017	Sell	Oppenheimer International Growth Fun	(14,222.429)	610,000.00	
10/23/2017	Sell	Oracle Corporation	(1,705)	84,473.88	
10/23/2017	Sell	Procter & Gamble	(299)	26,068.32	
10/23/2017	Sell	Procter & Gamble	(100)	8,718.50	
10/23/2017	Sell	Procter & Gamble	(100)	8,718.00	
10/23/2017	Sell	Procter & Gamble	(100)	8,718.00	
10/23/2017	Sell	Procter & Gamble	(608)	53,005.44	
10/23/2017	Sell	Procter & Gamble	(46)	4,010.28	
10/23/2017	Sell	Procter & Gamble	(200)	17,436.00	
10/23/2017	Sell	Procter & Gamble	(100)	8,717.00	
10/23/2017	Sell	Procter & Gamble	(8)	697.44	
10/23/2017	Sell	Prosperity Bancshare	(1,000)	64,680.00	
10/23/2017	Sell	Prosperity Bancshare	(790)	51,111.42	
10/23/2017	Sell	Sector Spdr Materials Fd	(1,781)	104,748.45	
10/23/2017	Sell	Sector Spdr Util Select	(2,548)	139,617.66	
10/23/2017	Sell	Starbucks Corp	(3,311)	180,993.17	
10/23/2017	Sell	T Rowe Price Mid Cap	(7,307.404)	669,869.72	
10/23/2017	Sell	Texas Instruments Inc	(1,200)	115,397.28	
10/23/2017	Sell	Undiscovered Mgrs Behavioral Value	(9,867.316)	690,514.77	
10/23/2017	Sell	Union Pacific Corp	(1,073)	121,544.08	
10/23/2017	Sell	Verizon Communications	(1,000)	49,261.00	
10/23/2017	Sell	Verizon Communications	(230)	11,330.03	
10/23/2017	Sell	Visa Inc Cl A	(100)	10,729.00	
10/23/2017	Sell	Visa Inc Cl A	(1,240)	133,044.31	
10/24/2017	Buy	US Treas Note 11/15/2024 2.25%	100,000	99,941.00	996.60
10/24/2017	Sell	Fed Home Ln Bk 12/14/2018 3.75%	(215,000)	220,119.15	2,933.85
10/25/2017	Withdrawal	Schwab Bank Deposit		90,000.00	
10/25/2017	Qualified Dividend	Oracle Corporation		323.95	
10/26/2017	Buy	Fed Home Ln Bk 12/12/2025 2.625%	250,000	251,547.50	2,460.94
10/26/2017	Buy	US Treas Note 07/31/2018 1.375%	130,000	130,001.02	427.45
10/26/2017	Sell	Fed Farm Cr Bk 12/16/2019 4.95%	(100,000)	106,600.00	1,801.25
10/26/2017	Sell	McDonald's Corp 02/01/2019 5.00%	(125,000)	129,818.75	1,545.14
10/26/2017	Sell	Occidental Petroleum 02/15/2022 3.125% Call 11/15/2021 100.00	(160,000)	164,425.60	1,041.67
10/27/2017	Buy	Fed Home Ln Bk 09/11/2026 3.00%	100,000	102,774.00	408.33

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10/27/2017	Sell	Chubb Corp 05/15/2018 5.75%	(100,000)	102,035.00	2,651.39
10/30/2017	Buy	Fed Home Ln Bk 04/10/2028 4.00%	200,000	221,944.00	466.67
10/30/2017	Buy	Fox Valley, IL Park District 12/15/2026 5.625% Call 12/15/2020 100.00	45,000	48,734.55	956.25
10/30/2017	Sell	Fed Home Ln Bk 03/10/2023 4.75%	(125,000)	141,221.25	841.15
10/30/2017	Sell	Fed Home Ln Bk 09/14/2018 2.00%	(200,000)	200,822.71	522.22
10/30/2017	Sell	Oracle Corp 07/08/2019 5.00%	(150,000)	158,052.00	2,354.17
11/01/2017	Buy	Fed Farm Cr Bk 03/09/2027 3.08% Call 03/09/2020 100.00	150,000	151,386.00	680.17
11/01/2017	Qualified Dividend	AT&T Inc New		694.33	
11/01/2017	Interest	Omnicom Group Inc 05/01/2022 3.625%		3,625.00	
11/01/2017	Interest	Verizon Comm Inc 11/01/2021 3.50%		1,312.50	
11/01/2017	Qualified Dividend	Verizon Communications		725.70	
11/03/2017	Qualified Dividend	CVS Caremark Corp		749.00	
11/07/2017	Buy	Fed Farm Cr Bk 03/03/2027 2.57%	250,000	249,989.50	624.65
11/07/2017	Interest	Fed Farm Cr Bk 11/07/2022 1.96%		980.00	
11/07/2017	Sell	Fed Home Ln Bk 12/13/2019 4.125%	(140,000)	146,794.43	2,326.04
11/08/2017	Buy	Fed Farm Cr Bk 11/25/2026 2.80%	100,000	101,662.00	1,275.56
11/08/2017	Buy	Johnson & Johnson 01/15/2028 2.90% Call 10/15/2027 100.00	150,000	149,821.50	0.00
11/08/2017	Buy	US Treas Note 11/15/2025 2.25%	150,000	149,999.20	1,632.47
11/08/2017	Sell	Gilead Sciences 12/01/2021 4.40% Call 09/01/2021 100.00	(125,000)	134,392.50	2,429.17
11/09/2017	Sell	Valero Energy Co 03/15/2025 3.65%	(75,000)	77,469.00	441.04
11/10/2017	Qualified Dividend	General Dynamics Corp		715.68	
11/13/2017	Interest	Bank of America 05/13/2021 5.00%		2,500.00	
11/15/2017	Interest	Citigroup Inc 05/15/2018 6.125%		2,296.88	
11/15/2017	Interest	Fed Home Ln Bk 05/15/2019 5.375%		2,687.50	
11/15/2017	Interest	GNMA 12/15/2018 5.00%		5.96	
11/15/2017	Interest	GNMA 06/15/2019 4.50%		9.62	
11/15/2017	Interest	Kellogg Company 11/15/2019 4.15%		1,556.25	
11/15/2017	Qualified Dividend	Procter & Gamble		1,076.47	
11/15/2017	Interest	Schwab Bank Deposit		16.81	
11/15/2017	Dividend	Schwab Bank Deposit		59.97	
11/15/2017	Interest	US Treas Note 11/15/2024 2.25%		1,125.00	

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11/15/2017	Interest	US Treas Note 11/15/2025 2.25%		1,687.50	
11/15/2017	Interest	Will County, IL 11/15/2020 4.575%		1,143.75	
11/15/2017	Return of Principal	GNMA 12/15/2018 5.00%		131.32	
11/15/2017	Return of Principal	GNMA 06/15/2019 4.50%		216.62	
11/17/2017	Interest	Fed Home Ln Mtg 11/17/2017 5.125%		3,843.75	
11/17/2017	Sell	Fed Home Ln Mtg 11/17/2017 5.125%	(150,000)	150,000.00	0.00
11/20/2017	Buy	Fed Farm Cr Bk 06/15/2027 3.125%	100,000	103,855.00	1,354.17
11/20/2017	Interest	GNMA 07/20/2024 8.00%		0.60	
11/20/2017	Interest	GNMA 08/20/2028 6.00%		23.03	
11/20/2017	Return of Principal	GNMA 07/20/2024 8.00%		1.83	
11/20/2017	Return of Principal	GNMA 08/20/2028 6.00%		30.47	
11/24/2017	Interest	US Bancorp 05/24/2021 4.125%		2,578.13	
11/25/2017	Interest	Call 04/23/2021 100.00 Fed Farm Cr Bk 11/25/2026 2.80%		1,400.00	
11/25/2017	Interest	Goldman Sachs Bk 11/26/2018 1.70%		856.99	
11/28/2017	Buy	Fed Farm Cr Bk 11/07/2028 2.80%	50,000	49,916.50	85.55
11/28/2017	Buy	Fed Farm Cr Bk 11/24/2028 4.30%	50,000	56,889.00	29.86
11/28/2017	Interest	Fed Farm Cr Bk 11/28/2022 5.125%		7,046.88	
11/28/2017	Long Gain	Pioneer Equity Income	1,513.943	53,820.68	
11/28/2017	Sell	Fed Farm Cr Bk 10/22/2018 5.34%	(50,000)	51,545.00	274.42
11/28/2017	Sell	Kellogg Company 11/15/2019 4.15%	(75,000)	77,772.75	129.69
12/01/2017	Interest	Amgen Inc 06/01/2018 6.15%		2,460.00	
12/01/2017	Interest	Burlington Northern Santa Fe 06/01/2021 4.10%		1,537.50	
12/01/2017	Qualified Dividend	Conoco Phillips		862.58	
12/01/2017	Interest	Cook Cnty, IL 12/01/2017 5.25%		262.50	
12/01/2017	Interest	Cook Cnty, IL 12/01/2025 5.70%		1,425.00	
12/01/2017	Interest	Call 12/01/2020 100.00 Cook Cnty, IL 12/01/2027 5.841%		2,482.43	
12/01/2017	Interest	Call 12/01/2019 100.00 Palatine, IL Park District 12/01/2019 1.90%		570.00	
12/01/2017	Interest	Welltower Inc. 06/01/2025 4.00%		2,000.00	
		Call 03/01/2025 100.00			

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12/01/2017	Sell	Cook Cnty, IL 12/01/2017 5.25%	(10,000)	10,000.00	0.00
12/04/2017	Qualified Dividend	Oppenheimer Developing Markets	35.768	1,489.03	
12/06/2017	Short Gain	Cohen & Steers Realty	17.004	727.76	
12/06/2017	Qualified Dividend	Cohen & Steers Realty	50.507	2,161.68	
12/06/2017	Long Gain	Cohen & Steers Realty	275.26	11,781.13	
12/07/2017	Long Gain	Hennessy Focus Fd I	0.265	23.89	
12/09/2017	Interest	Fed Home Ln Bk 12/09/2022 5.25%		2,887.50	
12/10/2017	Interest	Fed Home Ln Bk 12/10/2021 5.00%		3,750.00	
12/11/2017	Buy	US Treas Note 04/30/2019 1.625%	100,000	99,769.53	188.54
12/11/2017	Interest	Fed Home Ln Bk 12/11/2020 5.25%		2,625.00	
12/11/2017	Interest	Fed Home Ln Bk 12/11/2026 2.625%		2,625.00	
12/12/2017	Interest	Fed Home Ln Bk 06/12/2026 5.75%		2,875.00	
12/12/2017	Interest	Fed Home Ln Bk 12/12/2025 2.625%		3,281.25	
12/13/2017	Short Gain	First Eagle Overseas	12.993	324.95	
12/13/2017	Long Gain	First Eagle Overseas	122.504	3,063.83	
12/13/2017	Qualified Dividend	First Eagle Overseas	144.468	3,613.15	
12/13/2017	Qualified Dividend	Oppenheimer International Growth Fun	102.518	4,413.42	
12/14/2017	Qualified Dividend	Bridgeway Ultra-Small Company Mark	35.219	487.43	
12/14/2017	Long Gain	Bridgeway Ultra-Small Company Mark	3,375.912	46,722.62	
12/14/2017	Qualified Dividend	T Rowe Price Growth Stock	169.175	10,593.71	
12/14/2017	Short Gain	T Rowe Price Growth Stock	396.91	24,854.48	
12/14/2017	Long Gain	T Rowe Price Growth Stock	5,029.691	314,959.25	
12/14/2017	Short Gain	T Rowe Price QM US Small-Cap Growt	58.037	1,986.02	
12/15/2017	Interest	Allstate Corp 06/15/2023 3.15%		1,575.00	
12/15/2017	Interest	Barrington, IL 12/15/2017 4.37%		1,092.50	
12/15/2017	Interest	Fed Farm Cr Bk 06/15/2027 3.125%		1,562.50	
12/15/2017	Short Gain	Fidelity Advisor Materials Fund	6.212	547.24	
12/15/2017	Qualified Dividend	Fidelity Advisor Materials Fund	18.518	1,631.25	
12/15/2017	Long Gain	Fidelity Advisor Materials Fund	88.963	7,836.79	
12/15/2017	Interest	Fox Valley, IL Park District 12/15/2026 5.625%		1,265.63	
12/15/2017	Interest	Call 12/15/2020 100.00 GNMA 12/15/2018 5.00%		5.42	
12/15/2017	Interest	GNMA 06/15/2019 4.50%		8.81	
12/15/2017	Interest	McHenry Cnty, IL 12/15/2020 4.85%		1,212.50	
12/15/2017	Interest	Call 12/15/2018 100.00 Schwab Bank Deposit		8.14	
12/15/2017	Interest	Will County, IL 12/15/2025 5.50%		2,750.00	
12/15/2017	Return of Principal	GNMA 12/15/2018 5.00%		126.89	
12/15/2017	Return of Principal	GNMA 06/15/2019 4.50%		201.53	
12/15/2017	Sell	Barrington, IL 12/15/2017 4.37%	(50,000)	50,000.00	0.00

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12/16/2017	Interest	Citigroup Inc. 06/16/2024 3.75%		1,875.00	
12/18/2017	Qualified Dividend	Homestead Small Company Stock	34.814	1,542.24	
12/18/2017	Long Gain	Homestead Small Company Stock	854.427	37,851.10	
12/19/2017	Interest	Fed Farm Cr Bk 12/19/2022 5.21%		651.25	
12/20/2017	Interest	GNMA 07/20/2024 8.00%		0.59	
12/20/2017	Interest	GNMA 08/20/2028 6.00%		22.88	
12/20/2017	Short Gain	LSV Value Equity Fund	217.487	6,415.88	
12/20/2017	Long Gain	LSV Value Equity Fund	2,154.75	63,565.13	
12/20/2017	Qualified Dividend	Vanguard Energy Fund	25.471	2,504.04	
12/20/2017	Return of Principal	GNMA 07/20/2024 8.00%		1.95	
12/20/2017	Return of Principal	GNMA 08/20/2028 6.00%		31.39	
12/21/2017	Qualified Dividend	Pioneer Equity Income	155.097	5,614.50	
12/22/2017	Qualified Dividend	Goldman Sachs International	241.98	3,281.25	
12/22/2017	Qualified Dividend	Vanguard 500 Index Fund	56.539	14,000.65	
12/28/2017	Buy	Fed Home Ln Bk 09/01/2028 4.00%	100,000	110,689.07	1,311.11
12/28/2017	Interest	Fed Farm Cr Bk 12/28/2027 5.25%		3,937.50	
12/28/2017	Qualified Dividend	LSV Value Equity Fund	866.467	25,240.18	