

A G E N D A

REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK TO BE HELD ON WEDNESDAY, APRIL 03, 2019, AT 9:00 A.M. AT THE WILLOWBROOK POLICE DEPARTMENT, 7760 S. QUINCY STREET, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

1. CALL TO ORDER
2. ROLL CALL
3. **APPROVAL** - MINUTES OF REGULAR MEETING - 01/04/19
4. **APPROVAL** - APPLICATION OF OFFICER AARON PORTER - TIER 2
5. **APPROVAL** - EXPENSES INCURRED JANUARY THRU MARCH 2019
6. REPORT - POLICE PENSION BALANCES THROUGH MARCH 31, 2019
7. **APPROVAL** - PROPOSED BUDGET FY 2019-20
8. **APPROVAL** - INVESTMENTS MADE JANUARY THRU MARCH 2019 -
Quarterly Investment Report - Sawyer Falduto
9. VISITOR BUSINESS
10. NEW BUSINESS
11. OLD BUSINESS
 - A. ANNUAL AFFADAVIT FOR PENSIONERS - UPDATE
12. COMMUNICATIONS
13. ADJOURNMENT

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK HELD ON JANUARY 4, 2019, AT 3:30 PM, AT THE WILLOWBROOK POLICE DEPARTMENT, 7760 S QUINCY STREET, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

1. CALL TO ORDER

The meeting was called to order at the hour of 3:33 p.m. by Vice President Kobler.

2. ROLL CALL

Those present at roll call were Trustee Timothy Kobler, Trustee Joseph Pec, Trustee Scott Eisenbeis, and Trustee Carrie Dittman (via teleconference). Also present: Attorney Charles Atwell, John Falduto and David Harrington of Sawyer & Falduto, and Recording Secretary Nancy Turville.

3. APPROVAL - MINUTES OF THE REGULAR MEETING - October 17, 2018

The Board reviewed the minutes from the October 17, 2018 meeting.

MOTION: Made by Trustee Kobler, seconded by Trustee Eisenbeis to approve the minutes of the regular meeting of the Willowbrook Police Pension Fund Board of Trustees held on October 17, 2018.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

4. APPROVAL - MINUTES OF THE SPECIAL MEETING - October 19, 2018

The Board reviewed the minutes from the October 19, 2018 meeting.

MOTION: Made by Trustee Dittman, seconded by Trustee Eisenbeis to approve the minutes of the special meeting of the Willowbrook Police Pension Fund Board of Trustees held on October 19, 2018.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

5. ENTRY OF THE BOARD'S WRITTEN DECISION AND ORDER IN THE MATTER OF CHRISTOPHER M. DRAKE

Attorney Atwell prepared draft and submitted to Board prior to meeting for its review to confirm that draft is consistent with the Board's findings, its analysis, and decision. Attached are the warrant for benefits and calculations provided which set forth salary attached to rank on the date his PEDA benefits end (January 5, 2019) is \$110,909.70. "Line of duty" disability pension annual amount is \$72,091.31 resulting in a monthly pension benefit of \$6,007.61 with an effective date of January 6, 2019. Once approved Attorney Atwell will submit signature page on decision and order and also serve it on the applicant's counsel.

MOTION: Made by Trustee Eisenbeis, seconded by Trustee Pec to approve and enter the written decision and order in the matter of Christopher M. Drake.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

6. APPROVAL - QUARTERLY EXPENSES REPORT OCTOBER THROUGH DECEMBER 2018

Trustee Dittman reviewed the quarterly expense report for the period October through December 2018. Expenses include \$5,450.00 attorney fees for Atwell & Atwell, stenographer fees of \$918.90, audit fees for the pension fund were \$3,282.00, quarterly financial advisory fees were \$7,044.00, pension trustee training costs were \$2298.00. There were physical exam costs related to Drake's three independent medical evaluations needed for the disability hearing that totaled \$7,996.80. The pension benefits for October, November and December totaled \$311,367.21 and disability benefits totaled \$17,406.21, as detailed out by pensioner in the attached schedule.

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 October through December 2018.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

7. REPORT - POLICE PENSION FUND BALANCES FISCAL YEAR TO DATE THROUGH DECEMBER 31, 2018

Trustee Dittman advised total assets as of December 31, 2018 were \$21,545,730.16 and there were no liabilities. Revenues included Village contributions of \$569,554.91, police officer contributions of \$134,168.35, interest income \$288,515.28, unrealized loss on investments of (\$105,141.63), a realized gain on investment of \$17,782.74, and a \$20 donation. Legal fees, court stenographer, and physical exams are all in excess of budget, but those will conclude now that the disability hearing has concluded.

The Board accepted the report as presented by Trustee Dittman.

8. APPROVAL - MONTHLY PENSION BENEFITS AS OF JANUARY 1, 2019

Trustee Dittman reviewed the schedule as included in the packet on the statutory increases in pension benefits effective January 1, 2019. There are a few special items to note: Retirement pension for Art Svehla

increases 3% on February 1, 2019 to \$6,965.67/mo. (1-year retirement anniversary); and duty disability pension for Chris Drake begins January 6, 2019 (prorated), full monthly amount begins February 1, 2019.

Monthly benefit payments effective January 1, 2019 is \$117,251.30 and on February 1, 2019 that total will increase to \$118,423.15.

After a brief discussion by the Board, the following motion was made:

MOTION: Made by Trustee Kobler, seconded by Trustee Eisenbeis, to approve the statutory increases in pension benefits for eligible participants effective January 1, 2019.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

9. APPROVAL - TRANSFER TO VILLAGE'S GENERAL FUND FOR REIMBURSEMENT FOR POLICE PENSION TO THE VILLAGE'S GENERAL FUND - \$90,000

Trustee Dittman explained that as presented in the accompanying 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 Village's General Fund fronts the payments for pension and administrative benefits and is reimbursed by the Police Pension Fund, essentially acting as a check writing agent for the Fund. Each month the total officers' contributions are approximately \$16,579.18 and the Village contributions are about \$72,590.33 resulting in a monthly deficit of about \$29,250.00.

Thus, a reimbursement of funds from the police pension account at Sawyer Falduto to the Village's General Fund in the amount of \$90,000.00 is necessary to cover the estimated shortfalls over the next 3 months.

Trustee Kobler reiterated that the Police Pension Fund has sufficient assets to cover all of the expenses that are incurred monthly. The Officer and Village contributions provide cash assets and these additional transfer requests come from the Fund's investments.

MOTION: Motion to transfer \$90,000 from the Sawyer Falduto account to the Village's General Fund was made by Trustee Pec, seconded by Trustee Kobler.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

10. APPROVAL - QUARTERLY INVESTMENTS MADE OCTOBER THRU DECEMBER 2018 - SAWYER & FALDUTO

Mr. Falduto reviewed the Investment Guidelines under tab 1. There were no changes needed and the equity target remained at 60%.

Tab 2 - Cash Flow and Performance Review: Beginning market value YTD was \$21,825,625 and after distributions and expenses of \$370,193 and investment loss that brought the ending market value to \$20,465,556. Investment returns for the 4th quarter of 2018 were negative \$989,876 over the 3-months. Total account return year to date was -4.62% gross after a 4th quarter return of -8.35%. YTD total account return was -4.73% net after -8.38% in the 4th quarter. The YTD benchmark is -3.33%. 4th quarter equity return was at -14.76% and YTD was -8.28% which can be compared to the blended benchmark of -14.77% (Quarter 4) and -6.58% (year to date). Fixed income return was at 2.21% in the 4th quarter and Year to Date it is at 0.95%. Cash equivalent year to date is at 0.72%. S&P 500 Index top 3 holdings are Apple Inc., Microsoft Corp, and Amazon Inc. and compose 10.93% of S&P 500. Those three companies have 4th quarter returns of -29.88%, -10.80%, and -25.01% respectively and contributed to the total -13.52% Index return. Total gain since 8/22/2017 when Sawyer Falduto took over as investment manager for the fund is at \$35,229.

Tab 3 - Tax Reform: David Harrington discussed the Equities Market and global growth fears. The equity market declined sharply during the 4th quarter. The Federal Reserve raised its benchmark interest rate four times in 2018, but the overall rate change was not as bad as everyone thought. There is talk of only a couple rate changes in 2019 with the possibility of a decrease.

Tab 4 - Portfolio Statement: Mr. Falduto advised the portfolio allocations as of December 31, 2018 are Equities at 58.0%, Fixed Income at 41.9%, and Cash Equivalent at 0.1%.

Tab 5 - Equity Portfolio: Mr. Harrington discussed the two commodities plays this quarter. AQR Large Cap Defensive has reasonable fees and has beat 99% over five years. MFS International Growth I replaced Oppenheimer and focuses on sustainable competitive advantage. Over ten year period it beat 80% of funds in this category. Mr. Falduto reviewed the Morningstar Category rankings and pointed out two funds that will need to be addressed, LSV Equity Value and Bridgeway Ultra-Small Co. Mkt.

Tab 6 - Fixed Income Portfolio - Mr. Harrington noted that the fixed income portfolio yield-to-maturity is at 2.88%. The duration is at 4.85 years compared to the benchmark of 6.02 years.

Tab 7 - Mr. Falduto briefly reviewed the Transaction Ledger Report for the third quarter.

MOTION: Made by Trustee Pec, seconded by Trustee Kobler to approve Sawyer & Falduto's Quarterly report.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

11. VISITOR BUSINESS

None presented.

12. NEW BUSINESS

A. ANNUAL AFFIDAVIT FOR PENSIONERS

Recording Secretary Nancy Turville advised that in the next week, the annual address confirmation form for benefit distribution, which must be signed and notarized by the beneficiary, will be mailed to all pensioners.

13. OLD BUSINESS

None presented.

14. COMMUNICATIONS

Trustee Dittman shared information on a training opportunity in Addison on May 3, 2019 that fulfills 8 of the 16 hour annual pension trustee training requirement.

15. ADJOURNMENT

MOTION: Made by Trustee Kobler, seconded by Trustee Eisenbeis to adjourn the Board of Trustees meeting of the Police Pension Fund at the hour of 4:34 p.m.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

PRESENTED, READ and APPROVED,

Date

President

Minutes transcribed by Nancy Turville.

APPLICATION FOR MEMBERSHIP

WILLOWBROOK POLICE PENSION FUND

I hereby make application to come under the terms and conditions of the Police Pension fund of the Municipality of Willowbrook, Illinois.

Name: AARON M PORTER Maiden Name (if applicable)

Date of Birth: _____ Place of Birth: HINSDALE, IL

Social Security Number: _____

Spouse Name (Or indicate N/A) CHRISTINE PORTER (BOWE) Spouse's Maiden Name (if applicable)

Spouse Date of Birth: 1 Place of Birth: HINSDALE, IL

Married on: 9-22-17

LIST ALL MINOR CHILDREN WITH THEIR DATES OF BIRTH (or indicate N/A)

LUKE M PORTER Born: _____

Born: _____
Born: _____

Please include copy of marriage license or copy of dissolution of previous marriage and copies of birth certificates of each child received marriage license & birth cert. 20 1/14/19

Please include applicant's legal parent's full names and indicate if living or deceased:

Father MARK N. PORTER Living Deceased

Mother CRYSTAL L PORTER Living Deceased

Have you had any previous Article 3 employment? Yes No (WITHDREW FUNDS)

If Yes, Dates of Employment 6/21/17 - 2/28/18 Department DOWNERS GROVE P.D.

I was first appointed as a full-time police officer on 1-14-2019 and have continued to serve since that date. If service has been broken, list all dates in which you were not in receipt of regular salary and the date of re-entry on the attached Form (i.e. suspension, leave of absence, military service, disability, etc. Certified copies of birth and marriage certificates are attached with this application per the request of the pension board.

AARON PORTER
Applicant Name (please print)

Aaron M
Signature

1-14-19
Date

Approved for membership into the Willowbrook Police Pension Fund as Tier 2 and duly recorded in the Minute

Book on _____, 20 _____.

GL ACTIVITY REPORT FOR WILLOWBROOK
TRANSACTIONS FROM 01/01/2019 TO 03/31/2019

Page:

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Date	JNL	Type	Description	Reference #	Debits	Credits	Balance
Fund 07 POLICE PENSION FUND							
01/01/2019			07-62-401-242 LEGAL FEES		BEG. BALANCE		10,534.77
01/08/2019	AP	INV	ATWELL & ATWELL	NOVEMBER 2018	1,850.00		12,384.77
02/04/2019	AP	INV	ATWELL & ATWELL	DEC 2018	1,800.00		14,184.77
02/18/2019	AP	INV	ATWELL & ATWELL	JAN 2019	850.00		15,034.77
03/31/2019			07-62-401-242	END BALANCE	4,500.00	0.00	15,034.77
01/01/2019			07-62-401-253 FINANCIAL ADVISORY FEES		BEG. BALANCE		13,906.00
01/31/2019	GJ	JE	REC POLICE PENSION MONTHLY INVE	1805	6,395.00		20,301.00
03/31/2019			07-62-401-253	END BALANCE	6,395.00	0.00	20,301.00
01/01/2019			07-62-401-254 FIDUCIARY INSURANCE		BEG. BALANCE		0.00
02/05/2019	AP	INV	MESIROW FINANCIAL SERVICES INC	1007320	3,112.00		3,112.00
03/31/2019			07-62-401-254	END BALANCE	3,112.00	0.00	3,112.00
01/01/2019			07-62-401-304 SCHOOLS CONFERENCE TRAVEL		BEG. BALANCE		4,733.38
03/19/2019	AP	INV	IL GOVERNMENT FINANCE OFFICERS	19 IL PUBLIC PENS	140.00		4,873.38
03/31/2019			07-62-401-304	END BALANCE	140.00	0.00	4,873.38
01/01/2019			07-62-401-581 PENSION BENEFITS *		BEG. BALANCE		829,791.88
01/18/2019	PR	CHK	SUMMARY PR 01/18/2019		106,315.15		936,107.03
02/15/2019	PR	CHK	SUMMARY PR 02/15/2019		106,518.03		1,042,625.06
03/29/2019	PR	CHK	SUMMARY PR 03/29/2019		106,518.03		1,149,143.09
03/31/2019			07-62-401-581	END BALANCE	319,351.21	0.00	1,149,143.09
01/01/2019			07-62-401-583 NON-DUTY DISABILITY BENEFITS *		BEG. BALANCE		46,416.56
01/18/2019	PR	CHK	SUMMARY PR 01/18/2019		5,897.52		52,314.08
02/15/2019	PR	CHK	SUMMARY PR 02/15/2019		5,897.52		58,211.60
03/29/2019	PR	CHK	SUMMARY PR 03/29/2019		5,897.52		64,109.12
03/31/2019			07-62-401-583	END BALANCE	17,692.56	0.00	64,109.12
01/01/2019			07-62-401-584 DUTY DISABILITY BENEFITS *		BEG. BALANCE		0.00
01/18/2019	PR	CHK	SUMMARY PR 01/18/2019		5,038.64		5,038.64
02/15/2019	PR	CHK	SUMMARY PR 02/15/2019		6,007.61		11,046.25
03/29/2019	PR	CHK	SUMMARY PR 03/29/2019		6,007.61		17,053.86
03/31/2019			07-62-401-584	END BALANCE	17,053.86	0.00	17,053.86

* See attached detail

WILLOWBROOK POLICE PENSION FUND
Monthly Police Pension Beneficiary Payments
FY 2018-19

<u>Retirement:</u>	<u>Retirement Date</u>	Future Increases	2019		
			Jan	Feb	March
Altobella, Mark	5/2/2016		(7,818.36)	(7,818.36)	(7,818.36)
Barnacle, John	4/1/2012		(6,952.74)	(6,952.74)	(6,952.74)
Bozek, William D.	8/1/2011		(5,792.81)	(5,792.81)	(5,792.81)
Finlon, Steven J.	8/1/2011		(6,325.30)	(6,325.30)	(6,325.30)
Foley, Francis (Pat)	6/1/2010		(8,231.45)	(8,231.45)	(8,231.45)
Kolodziej, Theodore	7/3/2017	1st inc 8/1/18	(6,137.62)	(6,137.62)	(6,137.62)
Konstanty, Ed	3/1/2010		(9,611.57)	(9,611.57)	(9,611.57)
Kurinec, Michael J.	8/1/2011		(7,234.81)	(7,234.81)	(7,234.81)
Long, Mark	10/8/2015		(6,411.33)	(6,411.33)	(6,411.33)
Oggerino, Paul M.	1/4/2013		(7,666.22)	(7,666.22)	(7,666.22)
Pec, Joe	11/29/2008		(8,306.70)	(8,306.70)	(8,306.70)
Pelliccioni, Andy	2/8/2015		(6,239.71)	(6,239.71)	(6,239.71)
Shelton, Mark	7/14/2017	1st inc 6/1/20	(8,266.63)	(8,266.63)	(8,266.63)
Skiba, John	8/13/2015 *	1st inc 3/1/21	(4,557.11)	(4,557.11)	(4,557.11)
Svehla, Art	1/2/2018	1st inc 2/1/19	(6,762.79)	(6,965.67)	(6,965.67)
			(106,315.15)	(106,518.03)	(106,518.03)
<u>Disability:</u>					
Dusek, Joe			(3,012.73)	(3,012.73)	(3,012.73)
McCarthy, James			(2,884.79)	(2,884.79)	(2,884.79)
			(5,897.52)	(5,897.52)	(5,897.52)
<u>Duty Disability:</u>					
Christopher Drake			(5,038.64)	(6,007.61)	(6,007.61)
<u>Surviving Spouse:</u>		fixed - life			
Klevin, Martha					
Monthly pension requirement beg May 2018			\$ (117,251.31)	\$ (118,423.16)	\$ (118,423.16)

*pension began Feb 1, 2016 at age 50

PERIOD ENDING 03/31/2019

GL NUMBER	DESCRIPTION	BALANCE 03/31/2018	END BALANCE 03/31/2019	2018-19 AMENDED BUDGET
Fund 07 - POLICE PENSION FUND				
Assets				
07-00-110-202	COMMUNITY BANK OF WB PP - 4155	43,349.42	107,364.19	
07-00-110-336	SCHWAB - PP MONEY MARKET	110,040.22	176,831.84	
07-00-120-250	US TREASURIES	548,852.03	457,280.20	
07-00-120-260	US AGENCIES	4,997,578.25	5,313,242.72	
07-00-120-270	MUNICIPAL BONDS	542,996.95	888,680.32	
07-00-120-288	CORPORATE BONDS	2,431,995.23	1,780,128.97	
07-00-120-290	MUTUAL FUNDS	12,886,891.70	13,504,717.60	
07-00-120-292	BROKERED CDS	100,000.00	0.00	
07-00-120-900	MARKET VALUE CONTRA	108,053.11	(216,457.56)	
07-00-130-401	ACCRUED INTEREST RECEIVABLE	105,374.67	88,831.14	
07-00-140-101	DU TO/FROM GENERAL FUND	(66,626.95)	(118,563.16)	
TOTAL ASSETS		21,808,504.63	21,982,056.26	
Fund Equity				
07-00-300-101	FUND BALANCE	20,396,498.83	21,575,155.15	
TOTAL FUND EQUITY		20,396,498.83	21,575,155.15	
Revenues				
07-00-310-607	VILLAGE CONTRIBUTION	804,335.04	770,574.29	871,084.00
07-00-310-906	POLICE CONTRIBUTIONS	184,842.83	181,161.59	198,690.00
07-00-320-108	INTEREST INCOME	1,049,096.73	935,129.92	500,000.00
07-00-320-110	UNREALIZED GAIN (LOSS) ON INVESTMENTS	(1,374,617.44)	(81,941.44)	0.00
07-00-320-111	GAIN (LOSS) ON INVESTMENTS	1,919,634.37	(95,473.98)	0.00
07-00-320-112	CONTRIBUTIONS/DONATIONS	50.00	20.00	0.00
TOTAL REVENUES		2,583,341.53	1,709,470.38	1,569,774.00
Expenditures				
07-62-401-242	LEGAL FEES	850.00	15,034.77	6,500.00
07-62-401-243	COURT STENOGRAPHER	0.00	918.90	500.00
07-62-401-251	AUDIT FEES	3,126.00	3,282.00	3,282.00
07-62-401-252	ACTUARY SERVICES	4,400.00	4,400.00	4,400.00
07-62-401-253	FINANCIAL ADVISORY FEES	21,228.63	20,301.00	27,883.00
07-62-401-254	FIDUCIARY INSURANCE	3,083.00	3,112.00	3,175.00
07-62-401-304	SCHOOLS CONFERENCE TRAVEL	2,627.62	4,873.38	3,510.00
07-62-401-307	FEES DUES SUBSCRIPTIONS	795.00	795.00	819.00
07-62-401-531	DEPT OF INSURANCE FILING FEE	3,824.45	4,096.96	4,461.00
07-62-401-543	EXAMS - PHYSICAL	0.00	7,996.80	7,500.00
07-62-401-581	PENSION BENEFITS	1,033,038.79	1,149,143.09	1,255,661.00
07-62-401-582	WIDOW'S PENSION	35,303.07	3,209.37	38,512.00
07-62-401-583	NON-DUTY DISABILITY BENEFITS	63,059.17	64,109.12	70,007.00
07-62-401-584	DUTY DISABILITY BENEFITS	0.00	17,053.86	0.00
07-62-401-586	SEPARATION REFUNDS	0.00	4,243.02	0.00
TOTAL EXPENDITURES		1,171,335.73	1,302,569.27	1,426,210.00
Total Fund 07 - POLICE PENSION FUND				
TOTAL ASSETS		21,808,504.63	21,982,056.26	
BEG. FUND BALANCE		20,396,498.83	21,575,155.15	
+ NET OF REVENUES & EXPENDITURES		1,412,005.80	406,901.11	143,564.00
= ENDING FUND BALANCE		21,808,504.63	21,982,056.26	
+ LIABILITIES		0.00	0.00	
= TOTAL LIABILITIES AND FUND BALANCE		21,808,504.63	21,982,056.26	



March 29, 2019

MEMO TO: Willowbrook Police Pension Board
FROM: Carrie Dittman, Director of Finance *C.D.*
SUBJECT: Fiscal Year 2019/20 Proposed Budget

Enclosed for your review is the May 1, 2019 – April 30, 2020 draft operating budget for the Police Pension Fund. Although not required under the Village's appropriation ordinance, an operating budget is prepared annually for the pension fund.

A detail of the pension benefits by month is also attached, along with an anticipated monthly cash flow for the fiscal year 2019/20.

Please let me know if you have any questions.

**VILLAGE OF WILLOWBROOK
POLICE PENSION FUND
PROPOSED BUDGET - FY 2019-20**

		FY 14-15 ACTUAL	FY 15-16 ACTUAL	FY 16-17 ACTUAL	FY 17-18 BUDGET	FY 18-19 BUDGET	FY 18-19 ESTIMATED ACTUAL	FY 19-20 PROPOSED BUDGET
REVENUES								
Operating Revenue								
07-310-607	Village Contribution	\$ 519,915	\$ 614,530	\$ 805,810	\$ 871,363	\$ 871,084	\$ 871,084	\$ 986,858
07-310-906	Police Contributions	199,522	205,772	196,680	208,955	198,690	204,005	206,484
07-320-112	Other Contributions	-	-	-	-	-	20	-
	Total Operating Revenue	719,437	820,302	1,002,490	1,080,318	1,069,774	1,075,109	1,193,342
Non-Operating Revenue								
07-320-108	Interest Income	852,604	654,190	567,322	500,000	500,000	950,000	500,000
07-320-110	Unrealized Gain (Loss) on Investments	(637,245)	(606,255)	251,590	-	-	-	-
07-320-111	Gain (Loss) on Investments	990,379	(259,784)	638,724	-	-	-	-
	Total Non-Operating Income	1,205,738	(211,849)	1,457,636	500,000	500,000	950,000	500,000
	TOTAL REVENUES	\$ 1,925,175	\$ 608,453	\$ 2,460,126	\$ 1,580,318	\$ 1,569,774	\$ 2,025,109	\$ 1,693,342
EXPENSES								
Personnel Services								
07-62-401-581	Pension Benefits	\$ 626,577	\$ 750,911	\$ 929,559	\$ 973,575	\$ 1,255,661	\$ 1,255,661	\$ 1,289,460
07-62-401-582	Widow's Pension	38,512	38,512	38,512	38,512	38,512	3,209	-
07-62-401-583	Non-Duty Disability Benefits	52,978	53,540	58,770	68,861	70,007	70,007	71,057
07-62-401-584	Duty Disability Benefits	-	-	-	-	-	23,061	72,091
07-62-401-586	Separation Refunds	-	6,252	4,268	-	-	4,243	-
* TOTAL	Personnel Services	718,067	849,215	1,031,109	1,080,948	1,364,180	1,356,181	1,432,608
Contractual Services								
07-62-401-242	Legal Fees	-	400	400	2,000	6,500	15,035	4,000
07-62-401-243	Court Stenographer	-	-	-	-	500	919	-
07-62-401-251	Audit	2,300	4,455	3,869	3,126	3,282	3,282	3,413
07-62-401-252	Actuary	2,200	4,400	4,400	4,400	4,400	4,400	4,400
07-62-401-253	Financial Advisory Services	32,655	32,442	33,774	34,435	27,883	27,300	27,500
07-62-401-254	Fiduciary Insurance	2,960	3,008	3,026	3,117	3,175	3,112	3,175
* TOTAL	Contractual Services	40,115	44,705	45,469	47,078	45,740	54,048	42,488
Supplies & Materials								
07-62-401-304	Meetings, Travel & Conferences	1,993	2,580	3,599	3,460	3,510	4,201	4,210
07-62-401-307	Fees Dues Subscriptions	775	795	797	815	819	795	800
07-62-401-531	Dept. of Insurance Filing Fee	3,344	3,631	3,863	3,804	4,461	4,097	4,381
07-62-401-543	Exams - Physical	-	-	-	-	7,500	7,997	2,500
* TOTAL	Supplies & Materials	6,112	7,006	8,259	8,079	16,290	17,090	11,891
	TOTAL EXPENSES	\$ 764,294	\$ 900,926	\$ 1,084,837	\$ 1,136,105	\$ 1,426,210	\$ 1,427,319	\$ 1,486,987
	SURPLUS/ (DEFICIT)	\$ 1,160,881	\$ (292,473)	\$ 1,375,289	\$ 444,213	\$ 143,564	\$ 597,790	\$ 206,355

NOTES:

(1) See separate schedule

(2) 20 hours x \$200/hr

(3) 4% increase per audit proposal

(4) Normal valuation plus GASB 68 disclosures continuation

(5) .125% of market value of pension fund assets

(6) Based on .02% of Fund's net assets as of 2/28/19

(7) Annual physical for duty-disability

WILLOWBROOK POLICE PENSION FUND
Monthly Police Pension Beneficiary Payments
FY 2019-20

Quarterly Investment Performance Report

March 31, 2019

Willowbrook Police Pension Fund



Presented by:

Thomas S. Sawyer, Managing Partner

John J. Falduto, Managing Partner

Edward J. Lavin, Chief Investment Officer

David M. Harrington, Director of Portfolio Management

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INVESTMENT POLICY GUIDELINES

Performance Measurements	Benchmark Index		
Cash Equivalents / Short Term Fixed Income Large Cap Domestic Equities Small Cap Domestic Equities International Equities	90-day US Treasury Bills Barclays US Government Bond Index S&P 500 Index Russell 2000 Stock Index 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 1 2019	Year-to-Date
Beginning Market Value	\$20,465,556	\$20,465,556
Contributions / Additions	0	0
Distributions / Expenses	-96,395	-96,395
Adjusted Beginning Market Value	20,369,161	20,369,161
Ending Market Value	\$22,252,016	\$22,252,016
 Investment Return	 \$1,882,855	 \$1,882,855

Performance Review	Quarter 1 2019	Quarter 2 2019	Quarter 3 2019	Quarter 4 2019	Year-to-Date
Total Account Return (Gross)	9.24%	%	%	%	9.24%
Total Account Return (Net)	9.20%	%	%	%	9.20%
Account Benchmark	8.86%	%	%	%	8.86%
 Equity Return	 13.88%	 %	 %	 %	 13.88%
Blended Benchmark	13.50%	%	%	%	13.50%
70% S&P 500	13.65%	%	%	%	13.65%
20% Russell 2000	14.58%	%	%	%	14.58%
10% MSCI EAFE	10.13%	%	%	%	10.13%
 Fixed Income Return	 2.70%	 %	 %	 %	 2.70%
Barclay's US Gov't Bond	2.10%	%	%	%	2.10%
 Cash Equivalent	 0.48%	 %	 %	 %	 0.48%
3 Month Treasury Bill	0.60%	%	%	%	0.60%

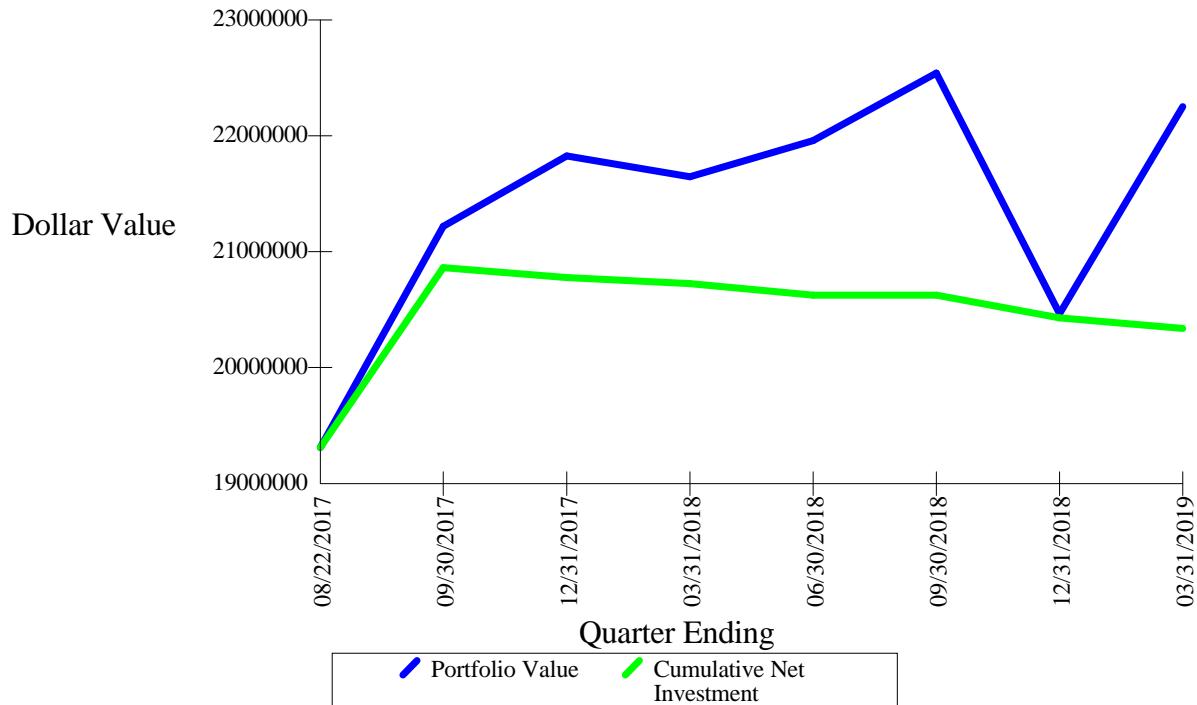
Long-Term Performance Periods Ending 3/31/2019	1 Year	3 Years	5 Years	10 Years	Since Inception 11/30/2017
 Total Account Return	 4.79%	 %	 %	 %	 3.51%
Account Benchmark	6.06%	%	%	%	4.40%
 Equity Return	 4.60%	 %	 %	 %	 3.86%
Blended Benchmark	6.75%	%	%	%	5.17%
 Fixed Income Return	 4.97%	 %	 %	 %	 2.89%
Barclay's US Gov't Bond	4.21%	%	%	%	2.47%

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. Unless otherwise noted, all investment results and performance are presented gross of investment advisor fees.

Portfolio Value vs. Cumulative Net Investment

From 08/22/2017 to 03/31/2019

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	19,310,225	19,310,225	19,310,225	0
09/30/2017	1,554,742	20,864,967	21,217,916	352,949
12/31/2017	-89,639	20,775,327	21,825,625	1,050,298
03/31/2018	-50,000	20,725,327	21,647,581	922,254
06/30/2018	-100,000	20,625,327	21,959,055	1,333,728
09/30/2018	0	20,625,327	22,540,025	1,914,698
12/31/2018	-195,000	20,430,327	20,465,556	35,229
03/31/2019	-90,000	20,340,327	22,252,016	1,911,688

QUARTERLY UPDATE – MARCH 31, 2019**Key Points****Equities**

- Equities posted solid gains during the first quarter both domestically and internationally
- The equity strength was broad-based as all of the S&P 500 sectors generated positive returns
- S&P 500 had its best start for the year since 1998 and highest overall quarterly gain since 3Q 2009

Fixed Income

- Short-term interest rates were unchanged at the Federal Reserve March meeting
- Current Federal Reserve monetary policy has shifted away from additional rate increases
- Capital markets are now reflecting the strong possibility of a rate decrease during 2019

Economy

- Expectations for economic growth have been lowered based on global trade concerns
- Growth continues to be positive, but at a slowing rate

Equity Markets Rebound After 2018 Swoon

Equity markets largely recovered in 2019 from the double-digit declines experienced during the 4th quarter of 2018. A quick look at several of the major market indices we track regularly in the Market Commentary:

	2016	2017	2018	1st Quarter 2019	Cumulative Return 12/31/15 – 3/31/19
Standard & Poor's 500 Index Large-cap U.S. equities	11.96%	21.83%	-4.38%	13.65%	48.22%
Russell 2000 Index Small-cap U.S. equities	21.31%	14.65%	-11.01%	14.58%	41.81%
MSCI-EAFE Index International developed countries	1.51%	25.62%	-13.36%	10.13%	21.67%

Looking Forward

- **Federal Reserve:** At its March meeting, the Federal Reserve left short-term interest rates unchanged holding the target range at 2.25% - 2.50%. Somewhat unexpectedly, the Fed changed direction with regard to monetary policy, adopting a more dovish tone indicating there would likely be no additional rate increases this year. Additionally, the Fed announced the end of its balance sheet reduction (remember Quantitative Easing?) later this year. Concerns over the global economic environment led the Fed to trim expectations for both U.S. economic growth and inflation, citing levels very close to 2% as the expectation for both measures.
- **Valuations and Earnings:** In terms of earnings, the largest companies in the U.S. will have a steeper hill to climb during 2019. After growing at a rate exceeding 20% last year, 2019 corporate earnings are

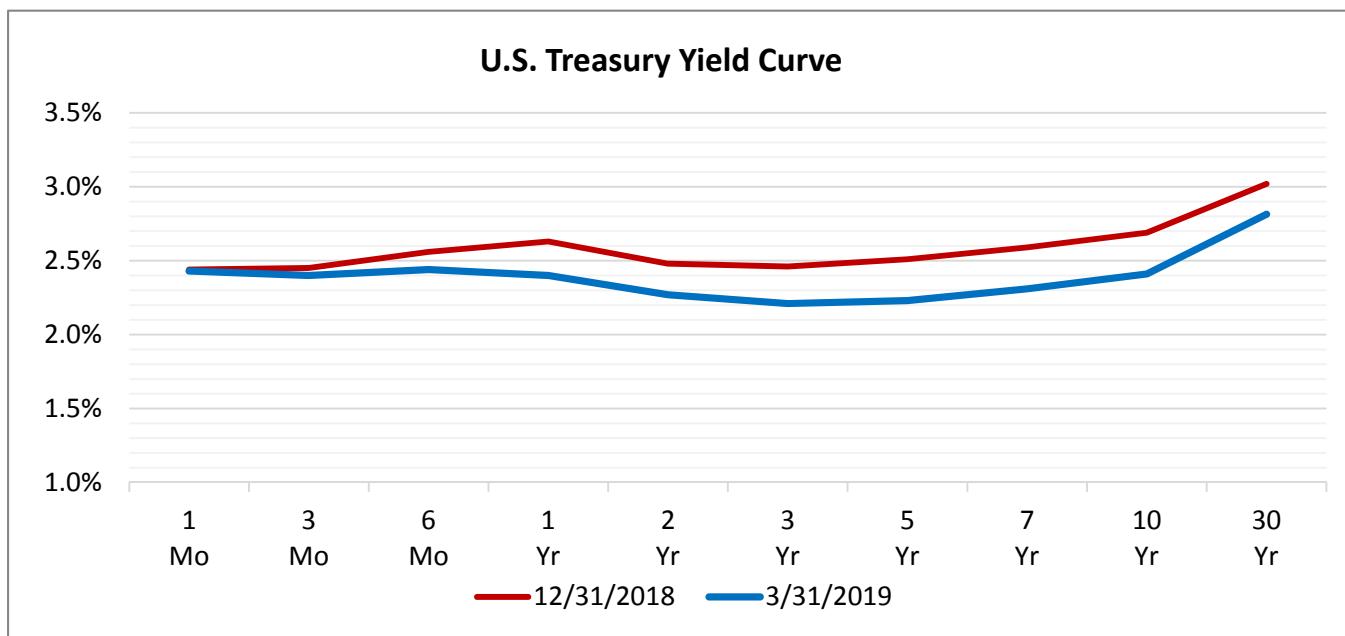
expected to grow at a 6 to 9% pace. With earnings bottoming out during the 4th quarter of 2018 and the subsequent recovery in stock prices, equity valuations have returned to levels investors have become accustomed to in recent years. At this writing, the S&P 500 is valued at a price-to-earnings multiple (P/E) of just over 18x trailing 12-month operating earnings, or a little over 17x what companies are expected to earn for 2019.

U.S. equity markets have absorbed a lot of potentially negative information in a short period of time. During periods of above average volatility, sharp price declines often provide opportunities to rebalance and take advantage of divergences between asset classes.

Bond Yields - A Move to Safety and Curve Inversion

The rates across the U.S. Treasury yield curve shifted lower during the quarter. At this writing, the curve is inverted from the 6-Month T-Bill to the 10-Year Treasury Note.

- The yield curve inverted briefly at the short-end driving investor uncertainty about the direction of the economy. A flight to the safety of U.S. Government debt pushed the yield on the 10 Year Treasury note to 2.41% which is the lowest level in fifteen months.
- While it is worth noting that flat or inverted yield curves are often associated with periods of slowing economic growth, expectations are the U.S. economy will continue to move forward, just at a more modest pace.



The focus on portfolio positioning remains unchanged. Credit quality remains paramount and durations are positioned conservatively relative to benchmarks.

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.

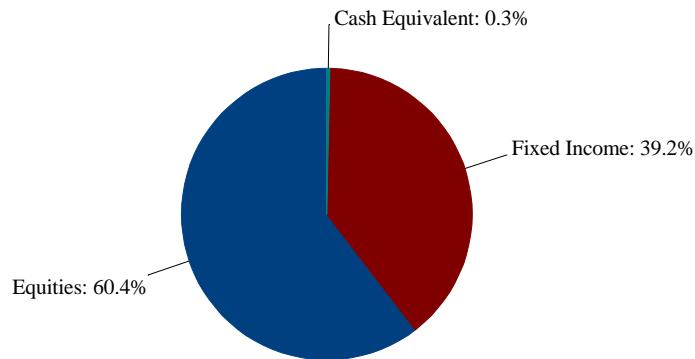
Portfolio Statement

As of 03/31/2019

03/29/2019 Prices

Willowbrook Police Pension Fund

Portfolio Allocation



<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						
Large Cap						
Mutual Fund						
1.6%	AQR Large Cap Defensive	AUEIX	16,391.567	346,353.81	1.1%	3,734.82
6.4%	LSV Value Equity Fund	LSVEX	55,780.797	1,429,661.83	1.9%	27,739.79
6.7%	Pioneer Equity Income	PYEQX	43,434.876	1,494,594.08	1.0%	15,636.55
13.6%	T Rowe Price Growth Stock	PRUFX	45,614.887	3,021,986.26	0.4%	11,859.86
14.0%	Vanguard 500 Index Fund	VFIAX	11,898.259	3,112,108.62	2.2%	69,300.24
42.3%				9,404,704.60	1.4%	128,271.26
Mid Cap						
Mutual Fund						
1.9%	Victory Sycamore	VEVIX	10,996.141	412,245.33	1.2%	4,974.09
Small Cap						
Mutual Fund						
1.6%	Bridgeway Ultra-Small Company	BRSIX	31,503.838	367,019.71	0.6%	2,384.21
4.2%	Goldman Sachs Small Cap	GCSIX	36,802.857	937,736.80	0.2%	2,068.32
4.5%	T Rowe Price QM US Small-Cap	TQAIX	27,071.482	990,816.24	0.0%	0.00
10.3%				2,295,572.75	0.2%	4,452.53
International						
Mutual Fund						
0.9%	First Eagle Overseas	SGOIX	8,283.537	196,402.66	1.5%	2,915.80
1.1%	Goldman Sachs International	GCIIX	19,513.225	239,817.54	1.8%	4,244.12
1.5%	MFS International Growth I	MQGIX	8,690.493	323,112.53	1.0%	3,256.25
0.9%	Oppenheimer Developing Markets	ODVIX	4,850.189	204,920.49	0.7%	1,462.57
4.3%				964,253.22	1.2%	11,878.74

Portfolio Statement

As of 03/31/2019

03/29/2019 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						
Real Estate						
Mutual Fund						
1.7%	Cohen & Steers Realty	CSRIX	8,060.079	367,700.80	3.2%	11,638.74
60.4%				13,444,476.70	1.2%	161,215.37
Fixed Income						
Taxable Bonds						
U. S. Treasury						
0.5%	US Treas Note 05/31/2020 2.50%	9128284Q0	100,000	100,125.00	2.5%	2,500.00
	Accrued Income			837.91		
0.5%	US Treas Note 04/30/2019 1.625%	912828D23	100,000	99,921.87	1.6%	1,625.00
	Accrued Income			682.32		
0.5%	US Treas Note 11/15/2024 2.25%	912828G38	100,000	99,859.37	2.3%	2,250.00
	Accrued Income			851.52		
0.7%	US Treas Note 11/15/2025 2.25%	912828M56	150,000	149,390.63	2.3%	3,375.00
	Accrued Income			1,277.28		
2.0%				452,945.90	2.2%	9,750.00
U.S. Government Agency						
0.3%	Fed Farm Cr Bk 11/24/2028 4.30%	31331J3M3	50,000	56,564.85	3.8%	2,150.00
	Accrued Income			758.47		
0.5%	Fed Farm Cr Bk 07/06/2020 3.45%	31331JUW1	100,000	101,333.70	3.4%	3,450.00
	Accrued Income			814.58		
1.0%	Fed Farm Cr Bk 07/20/2023 4.875%	31331S6U2	200,000	220,879.40	4.4%	9,750.00
	Accrued Income			1,922.92		
0.5%	Fed Farm Cr Bk 08/25/2026 5.30%	31331VHD1	100,000	118,208.40	4.5%	5,300.00
	Accrued Income			530.00		
0.8%	Fed Farm Cr Bk 04/13/2026 5.40%	31331VWN2	150,000	177,356.70	4.6%	8,100.00
	Accrued Income			3,780.00		
0.7%	Fed Farm Cr Bk 10/05/2021 5.03%	31331XFK3	150,000	160,070.25	4.7%	7,545.00
	Accrued Income			3,688.67		
1.4%	Fed Farm Cr Bk 11/28/2022 5.125%	31331YFQ8	275,000	302,460.40	4.7%	14,093.75
	Accrued Income			4,815.36		
0.1%	Fed Farm Cr Bk 12/19/2022 5.21%	31331YHY9	25,000	27,609.78	4.7%	1,302.50
	Accrued Income			369.04		
0.8%	Fed Farm Cr Bk 12/28/2027 5.25%	31331YLB4	150,000	179,968.95	4.4%	7,875.00
	Accrued Income			2,034.38		
0.4%	Fed Farm Cr Bk 11/07/2022 1.96%	3133EA7E2	100,000	98,952.00	2.0%	1,960.00
	Accrued Income			784.00		

Portfolio Statement

As of 03/31/2019

03/29/2019 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						
0.2%	Fed Farm Cr Bk 11/07/2028 2.80% Accrued Income	3133EA7F9	50,000	50,244.65	2.8%	1,400.00
0.5%	Fed Farm Cr Bk 06/15/2027 3.125% Accrued Income	3133EEW89	100,000	103,543.40	3.0%	3,125.00
0.5%	Fed Farm Cr Bk 11/25/2026 2.80% Accrued Income	3133EFQU4	100,000	101,441.60	2.8%	2,800.00
1.1%	Fed Farm Cr Bk 03/03/2027 2.57% Accrued Income	3133EHC84	250,000	249,094.50	2.6%	6,425.00
0.5%	Fed Farm Cr Bk 03/07/2028 3.17% Accrued Income	3133EJFB0	100,000	103,775.80	3.1%	3,170.00
0.5%	Fed Farm Cr Bk 12/14/2028 3.35% Accrued Income	3133EJNZ8	100,000	105,150.60	3.2%	3,350.00
0.5%	Fed Farm Cr Bk 05/17/2028 3.30% Accrued Income	3133EJPN3	100,000	104,810.80	3.1%	3,300.00
0.5%	Fed Farm Cr Bk 08/24/2026 3.10% Accrued Income	3133EJXS3	100,000	103,474.50	3.0%	3,100.00
0.9%	Fed Farm Cr Bk 03/14/2029 3.00% Accrued Income	3133EKDF0	200,000	204,299.60	2.9%	6,000.00
0.9%	Fed Farm Cr Bl 10/26/2027 2.70% Accrued Income	3133EHL68	200,000	200,737.00	2.7%	5,400.00
0.5%	Fed Home Ln Bk 09/01/2028 4.00% Accrued Income	3130A07B0	100,000	110,555.50	3.6%	4,000.00
1.0%	Fed Home Ln Bk 04/10/2028 4.00% Accrued Income	3130A0A26	200,000	220,675.00	3.6%	8,000.00
0.5%	Fed Home Ln Bk 09/11/2026 3.00% Accrued Income	3130A2VE3	100,000	102,822.00	2.9%	3,000.00
1.1%	Fed Home Ln Bk 12/12/2025 2.625% Accrued Income	3130A6ZQ3	250,000	251,284.25	2.6%	6,562.50
0.9%	Fed Home Ln Bk 12/11/2026 2.625% Accrued Income	3130AAAG3	200,000	200,470.80	2.6%	5,250.00
0.9%	Fed Home Ln Bk 09/10/2027 2.625% Accrued Income	3130ACKB9	200,000	199,750.00	2.6%	5,250.00
0.5%	Fed Home Ln Bk 08/07/2019 2.375% Accrued Income	3130AERE2	100,000	99,964.10	2.4%	2,375.00
0.5%	Fed Home Ln Bk 09/08/2028 3.25% Accrued Income	3130AES68	100,000	104,370.80	3.1%	3,250.00
				207.64		

Portfolio Statement

As of 03/31/2019

03/29/2019 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						
0.7%	Fed Home Ln Bk 08/15/2024 5.375% Accrued Income	3133X8EW8	140,000	161,166.60	4.7%	7,525.00
0.4%	Fed Home Ln Bk 09/09/2024 5.365% Accrued Income	3133X8L34	75,000	86,351.40	4.7%	4,023.75
0.2%	Fed Home Ln Bk 09/11/2020 4.625% Accrued Income	3133XD4P3	50,000	51,586.75	4.5%	2,312.50
0.6%	Fed Home Ln Bk 06/12/2026 5.75% Accrued Income	3133XG6E9	100,000	120,763.80	4.8%	5,750.00
0.7%	Fed Home Ln Bk 12/10/2021 5.00% Accrued Income	3133XHRJ3	150,000	160,651.20	4.7%	7,500.00
0.2%	Fed Home Ln Bk 09/30/2022 5.375% Accrued Income	3133XMFY2	50,000	55,200.95	4.9%	2,687.50
1.0%	Fed Home Ln Bk 03/10/2023 4.75% Accrued Income	3133XPKG8	200,000	218,272.00	4.4%	9,500.00
0.5%	Fed Home Ln Bk 07/01/2019 4.375% Accrued Income	3133XU3G6	100,000	100,466.70	4.4%	4,375.00
0.2%	Tenn Valley Auth 02/01/2027 2.875% Accrued Income	880591EU2	50,000	50,751.60	2.8%	1,437.50
23.0%				239.58		
				5,108,945.53	3.6%	182,395.00
U.S. Government Agency - Callable						
0.7%	Fed Farm Cr Bk 03/09/2027 3.08% Call 03/09/2020, 100.00 Accrued Income	3133EHBV4	150,000	149,618.70	3.1%	4,620.00
0.5%	Fed Farm Cr Bk 11/07/2028 3.78% Call 11/07/2023, 100.00 Accrued Income	3133EJR76	100,000	104,302.40	3.6%	3,780.00
0.2%	Fed Home Ln Bk 12/21/2021 2.23% Accrued Income	3130AD2Q4	50,000	49,655.15	2.2%	1,115.00
1.4%				309.72		
				305,680.30	3.1%	9,515.00
Mortgage Backed						
0.0%	GNMA 07/20/2024 8.00% Par 63.22 (0.0007902) Accrued Income	36202B7B5	80,000	67.48	7.5%	5.06
0.0%	GNMA 08/20/2028 6.00% Par 3,589.88 (0.0102568) Accrued Income	36202C4N0	350,000	3,790.76	5.7%	215.39
				6.58		

Portfolio Statement

As of 03/31/2019

03/29/2019 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 13.57 (0.00006787) Accrued Income	36291HVU5	200,000	13.58 0.03 3,878.58	4.5% 5.7%	0.61 221.06
0.0%						
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	86,688.95 1,654.95	5.7%	4,964.85
0.5%	Cook Cnty, IL Dolton SD #148 BAM Insured 12/01/2022 4.50% Accrued Income	215075KF8	100,000	105,534.00 1,262.50	4.3%	4,500.00
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	52,362.50 950.00	5.4%	2,850.00
0.5%	Cook County, IL Moraine Valley Comm. College 12/01/2023 3.10% Call 12/01/2020, 100.00 Accrued Income	216129ES1	100,000	100,590.00 1,033.33	3.1%	3,100.00
0.1%	Crystal Lake, IL 01/01/2020 4.65% Accrued Income	229255FQ2	25,000	25,034.00 290.63	4.6%	1,162.50
0.2%	Fox Valley, IL Park District 12/15/2026 5.625% Call 12/15/2020, 100.00 Accrued Income	351592GN4	45,000	47,148.30 745.31	5.4%	2,531.25
0.2%	Lake Cnty, IL Hawthorn Woods SD #73 01/01/2026 3.325% Accrued Income	508759KJ5	50,000	50,966.00 253.99	3.3%	1,662.50
0.2%	Lake County, IL Woodland SD #50 11/01/2025 3.15% Accrued Income	508624KF9	50,000	50,748.00 656.25	3.1%	1,575.00
0.3%	Palatine, IL Park District 12/01/2019 1.90% Accrued Income	696123GX0	60,000	59,698.80 380.00	1.9%	1,140.00
0.5%	Skokie, IL 12/01/2028 3.30% Accrued Income	830728TA9	100,000	100,926.00 1,100.00	3.3%	3,300.00
0.2%	Will County, IL 11/15/2020 4.575% Accrued Income	968657FN1	50,000	51,430.50 864.17	4.4%	2,287.50
0.5%	Will County, IL Forest Preserve Dist 12/15/2025 5.50% Accrued Income	968661GL6	100,000	112,973.00 1,619.44	4.9%	5,500.00

Portfolio Statement

As of 03/31/2019

03/29/2019 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						
Taxable Municipal						
0.2%	Will County, IL Troy Community Cons Sch Dist 10/01/2020 4.25%	968717QR2	50,000	51,219.00	4.1%	2,125.00
	Accrued Income			1,062.50		
4.1%				907,192.12	4.1%	36,698.60
Corporate						
0.5%	Adobe Systems 02/01/2025 3.25% Call 11/01/2024, 100.00	00724FAC5	100,000	102,177.80	3.2%	3,250.00
	Accrued Income			541.67		
0.5%	Allstate Corp 06/15/2023 3.15%	020002AZ4	100,000	101,142.60	3.1%	3,150.00
	Accrued Income			927.50		
0.5%	Apple Inc 06/20/2027 3.00% Call 03/20/2027, 100.00	037833CX6	100,000	99,612.50	3.0%	3,000.00
	Accrued Income			841.67		
0.5%	Bank of America 05/13/2021 5.00%	06051GEH8	100,000	104,640.60	4.8%	5,000.00
	Accrued Income			1,916.67		
0.2%	Bank of America 08/01/2025 3.875%	06051GFS3	50,000	51,798.60	3.7%	1,937.50
	Accrued Income			322.92		
0.4%	Burlington Northern Santa Fe 06/01/2021 4.10%	12189LAD3	75,000	76,911.23	4.0%	3,075.00
	Accrued Income			1,025.00		
0.5%	Citigroup Inc. 06/16/2024 3.75%	172967HT1	100,000	103,092.90	3.6%	3,750.00
	Accrued Income			1,093.75		
0.5%	Exxon Mobil 03/01/2026 3.043% Call 12/01/2025, 100.00	30231GAT9	100,000	101,459.40	3.0%	3,043.00
	Accrued Income			253.58		
0.5%	General Mills 02/15/2024 3.65%	370334BT0	100,000	100,925.40	3.6%	3,650.00
	Accrued Income			466.39		
0.5%	Gilead Sciences 04/01/2024 3.70% Call 01/01/2024, 100.00	375558AW3	100,000	103,300.00	3.6%	3,700.00
	Accrued Income			1,850.00		
0.7%	Johnson & Johnson 01/15/2028 2.90% Call 10/15/2027, 100.00	478160CK8	150,000	149,356.95	2.9%	4,350.00
	Accrued Income			918.33		
0.6%	JP Morgan Chase 07/15/2025 3.90% Call 04/15/2025, 100.00	46625HMN7	125,000	130,003.50	3.7%	4,875.00
	Accrued Income			1,029.17		
0.2%	Norfolk Southern 01/15/2024 3.85% Call 10/15/2023, 100.00	655844BP2	50,000	51,696.45	3.7%	1,925.00
	Accrued Income			406.39		

Portfolio Statement

As of 03/31/2019
03/29/2019 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						
Corporate						
0.9%	Omnicom Group Inc 05/01/2022 3.625%	681919AZ9	200,000	203,090.80	3.6%	7,250.00
	Accrued Income			3,020.83		
0.5%	Oracle Corp 07/15/2023 3.625%	68389XAS4	100,000	103,670.90	3.5%	3,625.00
	Accrued Income			765.28		
0.3%	PNC Funding Corp 08/11/2020 4.375%	693476BL6	65,000	66,430.07	4.3%	2,843.75
	Accrued Income			394.97		
0.6%	US Bancorp 05/24/2021 4.125%	91159HHA1	125,000	128,936.25	4.0%	5,156.25
	Call 04/23/2021, 100.00					
	Accrued Income			1,819.01		
0.2%	Verizon Comm Inc 11/01/2021 3.50%	92343VBC7	51,000	52,014.65	3.4%	1,785.00
	Accrued Income			743.75		
0.5%	Welltower Inc. 06/01/2025 4.00%	42217KBF2	100,000	102,683.80	3.9%	4,000.00
	Call 03/01/2025, 100.00					
	Accrued Income			1,333.33		
8.8%				1,952,614.61	3.6%	69,365.50
39.2%				8,731,257.04	3.6%	307,945.16
Cash Equivalent						
Cash Equivalent						
Cash Equivalent						
0.3%	Schwab Government Money Fund	SWGXX		76,281.83	1.9%	1,434.10
99.6%				22,170,847.25	2.1%	470,594.63
100.0%	Total Accrued Income			81,168.32		
				22,252,015.57		

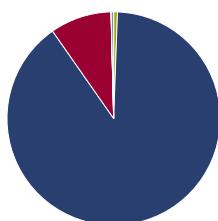
Information in this report is based on data provided by the custodian.

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

Analysis 03-31-2019


Asset Allocation	
Cash	0.57
US Stocks	89.72
Non-US Stocks	9.31
Bonds	0.03
Other/Not Clsfd	0.38
Portfolio Net %	Bmark Net %

Portfolio Net %	Bmark Net %
0.57	0.00
89.72	89.31
9.31	10.69
0.03	0.00
0.38	0.00

Portfolio Value

\$13,444,476.70

Benchmark

Custom

Morningstar Equity Style Box %

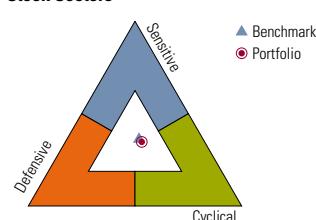
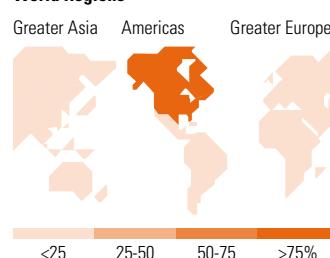
19	19	28
7	6	7
4	5	5
Value	Blend	Growth

Large
Mid
Small
0-10 10-25 25-50 >50

Morningstar Fixed Income Style Box %

0	0	0
0	0	0
0	0	0
Ltd	Mod	Ext

Total Bond Holdings
High
Med
Low
0-10 10-25 25-50 >50

Stock Analysis 03-31-2019
Stock Sectors

World Regions

Performance 03-31-2019
Investment Activity Graph


Initial Mkt Val: \$3,354,305

Final Mkt Val: \$13,444,477

	Portfolio (%)	Bmark (%)
Cyclical	39.93	35.28
Basic Mats	3.77	3.51
Consumer Cycl	14.92	12.02
Financial Svs	15.99	15.86
Real Estate	5.25	3.89
Sensitive	36.43	39.71
Commun Svs	1.96	3.16
Energy	4.19	5.01
Industrials	10.98	11.25
Technology	19.30	20.29
Defensive	23.64	25.01
Consumer Def	6.83	7.34
Healthcare	14.01	14.21
Utilities	2.80	3.46
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	91.46	89.39
North America	91.11	89.33
Latin America	0.35	0.06
Greater Europe	4.54	6.87
United Kingdom	1.34	2.05
Europe-Developed	2.94	4.72
Europe-Emerging	0.18	0.04
Africa/Middle East	0.08	0.06
Greater Asia	4.00	3.76
Japan	1.06	2.41
Australasia	0.23	0.69
Asia-Developed	0.91	0.58
Asia-Emerging	1.80	0.08
Not Classified	0.00	0.00

Trailing Returns*

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	13.97	6.19	13.36	10.18	16.11
Benchmark Return	13.50	6.76	12.91	9.40	15.25
+/- Benchmark Return	0.47	-0.57	0.45	0.78	0.86

*Full return history is not available for all securities. Please see Return Participation disclosure.

Best/Worst Time Periods

3 Months	17.18 (Apr 2009-Jun 2009)	-16.42 (Jul 2011-Sep 2011)
1 Year	54.13 (Apr 2009-Mar 2010)	-7.73 (Mar 2015-Feb 2016)
3 Years	25.39 (Apr 2009-Mar 2012)	7.84 (Nov 2013-Oct 2016)

Portfolio Yield (03-31-2019)

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 03-31-2019
Top 10 holdings out of 14

- Vanguard 500 Index Admiral (USD)
- T. Rowe Price Growth Stock I (USD)
- Pioneer Equity Income Y (USD)
- LSV Value Equity (USD)
- T. Rowe Price QM US Small-Cap Gr Eq I (USD)
- Goldman Sachs Small Cap Eq Insights Instl (USD)
- Victory Sycamore Established Value I (USD)
- Cohen & Steers Instl Realty Shares (USD)
- Bridgeway Ultra-Small Company Market (USD)
- AQR Large Cap Defensive Style I (USD)

Symbol	Type	Holding Value \$	% Assets
VFIAX	MF	3,112,109	23.15
PRUFX	MF	3,021,986	22.48
PYEQX	MF	1,494,594	11.12
LSVEX	MF	1,429,662	10.63
TQAIX	MF	990,816	7.37
GCSIX	MF	937,737	6.97
VEVIX	MF	412,245	3.07
CSRIX	MF	367,701	2.73
BRSIX	MF	367,020	2.73
AUEIX	MF	346,354	2.58

Portfolio Snapshot

Willowbrook Police Pension Fund: 44197538

Portfolio Value

\$13,444,476.70

Benchmark

Custom

Risk Analysis 03-31-2019

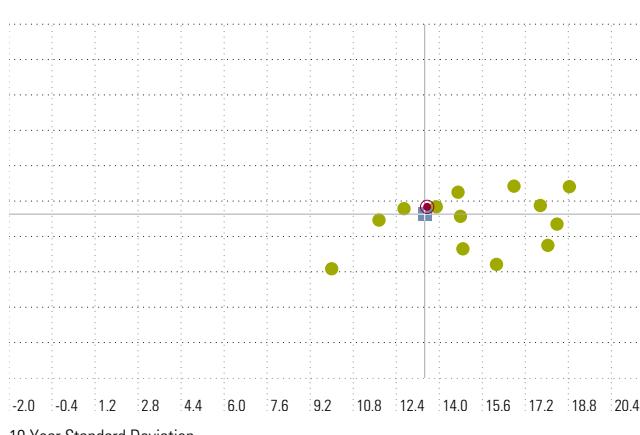
Risk/Reward Scatterplot

● Portfolio

● Holdings

■ Bmark

10 Year Mean



Performance History Graph

■ Portfolio

Quarterly returns +/- Benchmark in %



10 Year Standard Deviation

Risk and Return Statistics*

3 Yr

Portfolio

Bmark

5 Yr

Portfolio

Bmark

10 Yr

Portfolio

Bmark

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Standard Deviation	11.15	11.09	13.55
Mean	13.36	12.91	16.11
Sharpe Ratio	1.13	1.09	1.23

MPT Statistics*

3 Yr Portfolio

5 Yr Portfolio

10 Yr Portfolio

Alpha

0.40

0.80

0.73

Beta

1.00

0.99

1.00

R-Squared

99.01

98.78

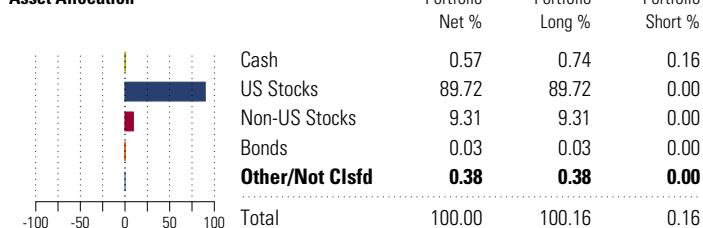
99.08

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 03-31-2019

Asset Allocation



Market Maturity

% of Stocks

Portfolio

Bmark

	Portfolio	Bmark
Developed Markets	97.64	99.88
Emerging Markets	2.36	0.12
Not Available	0.00	0.00

Geometric Avg Capitalization (\$Mil)

Portfolio	30,796.22
Benchmark	42,130.83

Credit Quality Breakdown

% of Bonds

AAA

AA

A

BBB

BB

B

Below B

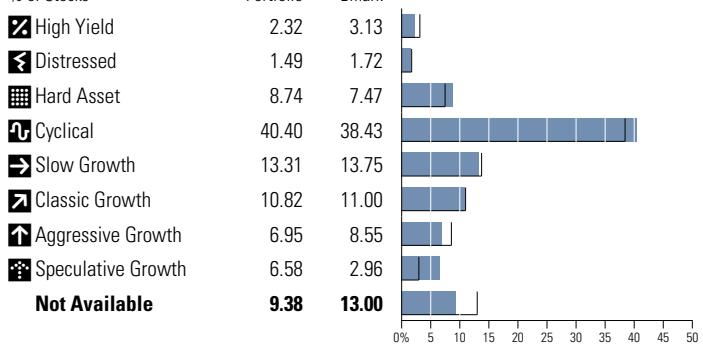
NR

Type Weightings

% of Stocks

■ Portfolio

□ Bmark



Valuation Multiples

Portfolio

Bmark

Price/Earnings

16.99

18.62

Price/Book

2.57

2.62

Price/Sales

1.48

1.70

Price/Cash Flow

11.32

11.80

Profitability

Portfolio

Bmark

% of Stocks

2019-03

2019-03

Net Margin

14.68

15.32

ROE

20.51

21.18

ROA

7.18

7.18

Debt/Capital

40.78

41.39

Interest Rate Risk

Bonds

% Not Available

Avg Eff Maturity

—

100.00

Avg Eff Duration

—

100.00

Avg Wtd Coupon

—

1.31

MUTUAL FUND PERFORMANCE AND FUND CHARACTERISTICS

Large Cap (US)	Ticker Symbol	Investment Objective	YTD	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
T Rowe Price Growth Stock	PRUFX	Large Growth	15.92%	10.62%	18.16%	13.81%	17.85%
Vanguard 500 Index Admiral	VFIAX	Large Blend	13.65%	9.46%	13.47%	10.87%	15.90%
AQR Large Cap Defensive	AUEIX	Large Blend	12.93%	12.18%	13.93%	13.23%	N/A%
LSV Value Equity	LSVEX	Large Value	11.29%	-2.64%	9.71%	6.91%	14.99%
Pioneer Equity Income Fund	PYEQX	Large Value	12.45%	4.92%	10.68%	9.35%	14.54%
S&P 500 Index – Growth			14.95%	12.77%	15.91%	13.36%	17.17%
S&P 500 Index			13.65%	9.50%	13.51%	10.91%	15.92%
S&P 500 Index – Value			12.19%	5.93%	10.62%	8.05%	14.49%
Small & Mid Cap (US)	Ticker Symbol	Investment Objective	YTD	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
Bridgeway Ultra-Small Co Mkt	BRSIX	Ultra Small Blend	14.10%	-6.29%	10.33%	3.93%	14.06%
Goldman Sachs Small Cap Equity	GCSIX	Small Blend	13.90%	2.18%	12.50%	8.30%	16.27%
Victory Sycamore Established Value	VEVIX	Mid-Cap Value	13.75%	3.56%	11.27%	9.62%	16.12%
T Rowe Price Div Small Cap Grwth	TQAIX	Small Growth	17.27%	7.19%	15.11%	10.26%	18.57%
Russell 2000 Index – Growth			17.14%	3.85%	14.87%	8.41%	16.52%
Russell 2000 Index			14.58%	2.05%	12.92%	7.05%	15.36%
Russell 2000 Index - Value			11.93%	0.17%	10.86%	5.59%	14.12%
International	Ticker Symbol	Investment Objective	YTD	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
MFS International Growth	MQGIX	Large Growth	12.56%	3.87%	11.16%	6.03%	11.13%
First Eagle Overseas	SGOIX	Large Blend	7.92%	-1.97%	4.47%	2.89%	8.76%
Goldman Sachs Intl Equity	GCIIX	Large Blend	9.44%	-7.36%	7.85%	3.90%	9.28%
Oppenheimer Developing Markets	ODVIX	Emerging Mkts	12.43%	-3.75%	11.81%	3.88%	11.54%
MSCI EAFE Index			10.13%	-3.22%	7.80%	2.81%	9.47%
MSCI Emerging Markets Index			9.97%	-7.06%	11.09%	4.06%	9.31%
Real Estate	Ticker Symbol	Investment Objective	YTD	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
Cohen & Steers Realty	CSRIX	Real Estate	17.15%	20.37%	7.21%	9.84%	18.51%
DJ US Select REIT Index			15.72%	19.73%	5.29%	8.93%	18.50%

*YTD Return and Annualized Returns are calculated as of March 31, 2019

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.

FIXED INCOME PORTFOLIO

Fixed Income Allocation	Target	Range	Current
Bank Certificates of Deposit	0%	0 - 20%	0.0%
US Treasury Securities	30%	0 - 100%	5.2%
US Government Agency (non-MBS)	35%	0 - 70%	58.5%
US Government Agency (Callable)	10%	0 - 30%	3.5%
US Government Agency (MBS)	5%	0 - 10%	0.0%
Taxable Municipal Securities	10%	0 - 20%	10.4%
Investment Grade Corporate Bonds	10%	0 - 30%	22.4%

Portfolio Statistics	Duration	Yield-to-Maturity	Current Yield	Average Coupon
Fixed Income Portfolio	4.99 yrs	2.67%	3.56%	3.77%
Benchmark	6.08 yrs	2.38%	2.38%	2.42%

Maturity Distribution	% of Fixed Income Securities
0 – 1 years	5.5%
1 – 3 years	15.7%
3 – 5 years	20.8%
5 – 7 years	17.9%
7 – 10 years	40.1%
10 – 15 years	0.0%
15 + years	0.0%

Quality Distribution*	Tsy/FDIC	Aaa	Aa	A/Baa/NR
Fixed Income Portfolio	5.2%	65.5%	5.7%	23.6%

*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.

SAWYER FALDUTO
ASSET MANAGEMENT, LLC

PROPOSED INVESTMENT GUIDELINE UPDATE
MARCH 31, 2019

Objective:

- Update the fixed income asset allocation guidelines
 - Lower limits, upper limits and allocation ranges
- Better align the portfolio with investment opportunities
- Improve trading efficiency in fluid capital markets

Proposed Fixed Income Allocation			
	<u>Lower Limit</u>	<u>Allocation Range</u>	<u>Upper Limit</u>
U.S. Treasury Bills/Notes/Bonds	0%	5% - 40%	100%
U.S. Government Agency Securities (non-MBS)	0%	20% - 70%	75%
U.S. Government Agency Securities (Callable)	0%	5% - 20%	30%
U.S. Government Agency Securities (MBS)	0%	0% - 10%	10%
Taxable Municipal Securities	0%	5% - 20%	30%
Certificates of Deposit	0%	0% - 10%	20%
Investment Grade Corporate Bonds	0%	5% - 20%	30%

Next steps:

- Board discussion, review and approval of the Proposed Fixed Income Allocation update
- Sawyer Falduto Asset Management will provide a complete updated Investment Policy for formal Board approval at the next quarterly meeting
- Reminder – Pension Board will need to file the updated and approved Investment Policy with the Illinois Department of Insurance (after the next meeting)

Transaction Ledger Report
From 01/01/2019 to 03/31/2019

Willowbrook Police Pension Fund

Trade Date	Activity	Description	Quantity	Principal Amount	Accrued Pd/Rec
01/01/2019	Interest	Crystal Lake, IL 01/01/2020 4.65%		581.25	
01/01/2019	Interest	Fed Home Ln Bk 07/01/2019 4.375%		2,187.50	
01/04/2019	Management Fee	Schwab Government Money Fund		6,395.00	
01/06/2019	Interest	Fed Farm Cr Bk 07/06/2020 3.45%		1,725.00	
01/07/2019	Sell	Fed Home Ln Bk 05/15/2019 5.375%	(100,000)	100,929.00	791.32
01/08/2019	Withdrawal	Schwab Government Money Fund		90,000.00	
01/09/2019	Buy	AQR Large Cap Defensive	3,049.422	58,000.00	
01/09/2019	Buy	Goldman Sachs Small Cap	3,779.924	90,000.00	
01/09/2019	Buy	Victory Sycamore	436.936	15,000.00	
01/09/2019	Sell	PNC Funding Corp 08/11/2020 4.375%	(100,000)	101,770.00	1,822.92
01/09/2019	Sell	T Rowe Price Growth Stock	(1,669.17)	100,000.00	
01/15/2019	Interest	GNMA 06/15/2019 4.50%		0.52	
01/15/2019	Interest	Johnson & Johnson 01/15/2028 2.90%		2,175.00	
01/15/2019		Call 10/15/2027 100.00			
01/15/2019	Interest	JP Morgan Chase 07/15/2025 3.90%		2,437.50	
01/15/2019		Call 04/15/2025 100.00			
01/15/2019	Interest	Norfolk Southern 01/15/2024 3.85%		962.50	
01/15/2019		Call 10/15/2023 100.00			
01/15/2019	Interest	Oracle Corp 07/15/2023 3.625%		1,812.50	
01/15/2019	Dividend	Schwab Government Money Fund		16.85	
01/15/2019	Interest	UST Infl Indx 01/15/2019 2.125%		749.74	
01/15/2019	Return of Principal	GNMA 06/15/2019 4.50%		41.63	
01/15/2019	Sell	UST Infl Indx 01/15/2019 2.125%	(60,000)	70,564.20	0.00
01/17/2019	Buy	Lake Cnty, IL 01/01/2026 3.325%	50,000	50,000.00	0.00
01/20/2019	Interest	Fed Farm Cr Bk 07/20/2023 4.875%		4,875.00	
01/20/2019	Interest	GNMA 07/20/2024 8.00%		0.45	
01/20/2019	Interest	GNMA 08/20/2028 6.00%		19.20	
01/20/2019	Return of Principal	GNMA 07/20/2024 8.00%		1.47	
01/20/2019	Return of Principal	GNMA 08/20/2028 6.00%		30.34	
02/01/2019	Interest	Adobe Systems 02/01/2025 3.25%		1,625.00	
02/01/2019		Call 11/01/2024 100.00			
02/01/2019	Interest	Bank of America 08/01/2025 3.875%		968.75	
02/06/2019	Sell	Fed Home Ln Bk 12/11/2020 5.25%	(100,000)	104,676.00	816.67

Transaction Ledger Report

From 01/01/2019 to 03/31/2019

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>
02/07/2019	Buy	Tenn Valley Auth	50,000	49,659.38	27.95
02/07/2019	Interest	02/01/2027 2.875%		1,187.50	
02/07/2019	Interest	Fed Home Ln Bk			
02/11/2019	Interest	08/07/2019 2.375%		1,421.88	
02/15/2019	Interest	PNC Funding Corp			
02/15/2019	Interest	08/11/2020 4.375%			
02/15/2019	Interest	Fed Home Ln Bk		3,762.50	
02/15/2019	Interest	08/15/2024 5.375%			
02/15/2019	Interest	General Mills		1,825.00	
02/15/2019	Interest	02/15/2024 3.65%			
02/15/2019	Interest	GNMA		0.36	
02/15/2019	Interest	06/15/2019 4.50%			
02/15/2019	Dividend	Schwab Government Money Fund		262.73	
02/15/2019	Return of Principal	GNMA		41.57	
02/20/2019	Interest	06/15/2019 4.50%			
02/20/2019	Interest	GNMA		0.44	
02/20/2019	Interest	07/20/2024 8.00%			
02/20/2019	Interest	GNMA		19.05	
02/20/2019	Return of Principal	08/20/2028 6.00%			
02/20/2019	Return of Principal	GNMA		1.56	
02/20/2019	Return of Principal	07/20/2024 8.00%			
02/24/2019	Interest	GNMA		189.22	
02/24/2019	Interest	Fed Farm Cr Bk			
02/24/2019	Interest	08/24/2026 3.10%		1,550.00	
02/25/2019	Interest	Fed Farm Cr Bk			
02/25/2019	Interest	08/25/2026 5.30%		2,650.00	
03/01/2019	Interest	Fed Home Ln Bk			
03/01/2019	Interest	09/01/2028 4.00%		2,000.00	
03/03/2019	Interest	Fed Farm Cr Bk			
03/03/2019	Interest	03/03/2027 2.57%		3,212.50	
03/05/2019	Buy	Exxon Mobil	100,000	99,616.17	50.72
03/05/2019		03/01/2026 3.043%			
03/06/2019	Credit Security	Call 12/01/2025 100.00			
03/06/2019		Verizon Comm Inc	24,000		
03/06/2019	Debit Security	11/01/2021 3.50%			
03/06/2019		Verizon Comm Inc	(24,000)		
03/06/2019		11/01/2021 3.50%			
03/07/2019	Buy	Fed Farm Cr Bk		200,342.00	0.00
03/07/2019		03/14/2029 3.00%			
03/07/2019	Interest	Fed Farm Cr Bk			
03/07/2019	Interest	03/07/2028 3.17%		1,585.00	
03/08/2019	Interest	Fed Home Ln Bk			
03/08/2019	Interest	09/08/2028 3.25%		1,877.78	
03/08/2019	Sell	T Rowe Price Growth Stock	(779.666)	50,000.00	
03/08/2019	Sell	Vanguard 500 Index Fund	(393.267)	100,000.00	
03/09/2019	Interest	Fed Farm Cr Bk		2,310.00	
03/09/2019		03/09/2027 3.08%			
03/09/2019		Call 03/09/2020 100.00			
03/09/2019	Interest	Fed Home Ln Bk		2,011.87	
03/09/2019		09/09/2024 5.365%			
03/10/2019	Interest	Fed Home Ln Bk			
03/10/2019	Interest	09/10/2027 2.625%		3,937.50	
03/10/2019	Interest	Fed Home Ln Bk			
03/10/2019	Interest	03/10/2023 4.75%		4,750.00	
03/11/2019	Interest	Fed Home Ln Bk			
03/11/2019	Interest	09/11/2020 4.625%		1,156.25	
03/11/2019	Interest	Fed Home Ln Bk			
03/11/2019	Interest	09/11/2026 3.00%		1,500.00	

Transaction Ledger Report

From 01/01/2019 to 03/31/2019

Willowbrook Police Pension Fund

Trade Date	Activity	Description	Quantity	Principal Amount	Accrued Pd/Rec
03/15/2019	Interest	GNMA 06/15/2019 4.50%		0.21	
03/15/2019	Dividend	Schwab Government Money Fund		196.29	
03/15/2019	Return of Principal	GNMA 06/15/2019 4.50%		41.98	
03/20/2019	Interest	GNMA 07/20/2024 8.00%		0.43	
03/20/2019	Interest	GNMA 08/20/2028 6.00%		18.10	
03/20/2019	Qualified Dividend	Vanguard 500 Index Fund	66.135	17,228.76	
03/20/2019	Return of Principal	GNMA 07/20/2024 8.00%		1.57	
03/20/2019	Return of Principal	GNMA 08/20/2028 6.00%		30.69	
03/21/2019	Qualified Dividend	Pioneer Equity Income	224.922	7,777.79	
03/22/2019	Buy	Apple Inc 06/20/2027 3.00%	100,000	99,826.67	800.00
		Call 03/20/2027 100.00			
03/22/2019	Sell	Fed Home Ln Bk 09/10/2027 2.625%	(100,000)	99,133.72	109.38
03/26/2019	Qualified Dividend	Victory Sycamore	33.452	1,239.74	
03/29/2019	Qualified Dividend	Cohen & Steers Realty	63.28	2,886.84	
03/29/2019	Interest	Verizon Comm Inc 11/01/2021 3.50%		345.33	
03/29/2019	Sell	Verizon Comm Inc 11/01/2021 3.50%	(24,000)	24,523.20	0.00
03/30/2019	Interest	Fed Home Ln Bk 09/30/2022 5.375%		1,343.75	

Information in this report is based on data provided by the custodian.