

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, OCTOBER 30, 2019, 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 - 7/31/19
4. **APPROVAL** - JOHN BARNACLE QILDRO (RETROACTIVE TO MAY 2019)
5. **APPROVAL** - EXPENSES INCURRED JULY THROUGH SEPTEMBER 2019
6. REPORT - POLICE PENSION BALANCES THROUGH SEPTEMBER 30, 2019
7. REPORT - AUDITED FINANCIAL STATEMENTS - APRIL 30, 2019
8. **APPROVAL** - ACTUARIAL VALUATION REPORT - AS OF APRIL 30, 2019
9. **APPROVAL** - REQUIRED REPORTING TO MUNICIPALITY BY PENSION BOARD AND REQUEST FOR ANNUAL VILLAGE CONTRIBUTION FOR FISCAL YEAR ENDING APRIL 30, 2021
10. **APPROVAL** - ANNUAL DEPT. OF INSURANCE REPORT- APRIL 30, 2019
11. **APPROVAL** - INVESTMENT POLICY REVIEW AND UPDATES
12. **APPROVAL** - INVESTMENTS MADE JULY THROUGH SEPTEMBER 2019 - Quarterly Investment Report - Sawyer Falduto
13. VISITOR BUSINESS
14. NEW BUSINESS
 - A. Sgt. Dave Gaddis (retired) passing
 - B. Chris Drake annual medical evaluation
 - C. Status of Illinois Dept. of Insurance audit
15. OLD BUSINESS
16. COMMUNICATIONS
17. ADJOURNMENT

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK HELD ON JULY 31, 2019, AT 9:00 A.M., 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 9:00 a.m. by President Davi.

2. ROLL CALL

Those present at roll call were President Umberto Davi, Trustee Timothy Kobler, Trustee Joseph Pec, and Trustee Scott Eisenbeis. Also present: David Harrington of Sawyer & Falduto and Recording Secretary Nancy Turville. Absent: Trustee Carrie Dittman.

3. APPROVAL - MINUTES OF THE REGULAR MEETING - APRIL 3, 2019

The Board reviewed the minutes from the April 3, 2019 meeting.

MOTION: Made by Trustee Kobler, seconded by Trustee Pec to approve the minutes of the regular meeting of the Willowbrook Police Pension Fund Board of Trustees held on April 3, 2019.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

4. APPROVAL - RETIREMENT APPLICATION OF SERGEANT DAVID GADDIS

The Board reviewed the regular retirement application (Tier 1) from Sergeant David Gaddis. As of the pay period ending July 13, 2019, Sergeant Gaddis has contributed \$199,854.02 in the pension fund. As noted on the paperwork, Sergeant Gaddis' retirement date was July 13, 2019 and his retirement pension began on July 14, 2019. He has earned 31 years, 11 months, and 24 days of service credit granting him 75.0% of his current salary plus longevity of \$110,909.70. This calculates to an annual pension amount of \$83,182.28. The initial monthly pension will be \$6,931.86, except that the month of July 2019 will be prorated and will be \$4,024.95. The first increase will occur August 1, 2020.

MOTION: Made by Trustee Kobler, seconded by Trustee Pec to approve the regular retirement application for Sergeant David Gaddis.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

5. APPROVAL -EXPENSES INCURRED APRIL THROUGH JUNE 2019

The Board reviewed the quarterly expense report for the period April through June 2019 as prepared by Trustee Dittman. Expenses include \$200.00

attorney fees for Atwell & Atwell, quarterly financial advisory fees were \$6,954.00, and Department of Insurance Filing fee was \$4,316.18. The pension benefits for April, May and June totaled \$319,554.52, non-duty disability benefits totaled \$17,692.56, and duty disability benefits totaled \$18,022.83 as detailed out by pensioner in the attached schedule.

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

MOTION: Made by Trustee Kobler, seconded by Trustee Pec, to approve the expenses incurred April through June 2019.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

6. REPORT - POLICE PENSION BALANCES THROUGH APRIL 30, 2019 (UNAUDITED)

The Board reviewed the trial balance report for the period ending April 30, 2019 as prepared by Trustee Dittman. Total assets as of April 30, 2019 were \$22,711,976.12. Revenues included Village contributions of \$871,083.98, police contributions of \$204,391.50, interest income of \$1,007,977.47, unrealized gain on investments of \$570,792.80, a realized loss on sale of investments of \$89,498.35, and a \$20 donation.

The Board accepted the report as provided by Trustee Dittman.

7. REPORT - POLICE PENSION BALANCES THROUGH JUNE 30, 2019

The Board reviewed the trial balance report for the period ending June 30, 2019 as prepared by Trustee Dittman. Total assets as of June 30, 2019 were \$22,919,365.74. Liabilities included \$200.00 of Accounts Payable. Revenues included Village contributions of \$153,449.24, police contributions of \$31,143.19, interest income of \$116,397.14, unrealized gain on investments of \$272,399.44, a realized loss on sale of investments of \$124,886.89, and a \$50 donation.

The Board accepted the report as provided by Trustee Dittman.

8. APPROVAL - INVESTMENT POLICY REVIEW AND UPDATES

Mr. Harrington discussed adopting allocation ranges in lieu of targets to allow better management of the fund and more accurate representation of current practices. Mr. Harrington explained that the addendum for the GASB 67 is updated each year and reflects expected returns for the year. There is a correction that was needed for the GASB 67 addendum for fiscal year ending April 30, 2018. The GASB 67 addendum for fiscal year ending April 30, 2019 indicates a Long-Term Weighted Average Expected Return of 4.9%.

After reviewing the needed updates, the following motion was made:

MOTION: Made by Trustee Kobler, seconded by Trustee Pec to approve Sawyer & Falduto's proposed updates to the Investment Policy.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

9. APPROVAL -INVESTMENTS MADE APRIL THROUGH JUNE 2019 - QUARTERLY INVESTMENT REPORT - SAWYER FALDUTO

Mr. Harrington reviewed the Investment Policy Guidelines. There were no changes needed and the equity target remained at 60%.

Mr. Harrington also reviewed the Cash Flow and Performance Review. Beginning market value was \$20,252,016 and after distributions and expenses of \$6,954 that brought the ending market value to \$22,960,374. Investment returns for the 2nd quarter of 2019 were \$715,312 bringing the year-to-date investment return to \$2,598,167. Total account return year-to-date was 12.75% gross versus the benchmark at 12.79%. Year-to-date equity return was 17.72% compared to the blended benchmark of 17.85%. Fixed income return was 5.73% year-to-date. Cash equivalent return year to date is 0.91%. Total Investment Gain since account inception of 8/22/2017 is \$2,620,047.

Mr. Harrington reviewed the Market Commentary and discussed the Equities Market, interest rates, and global trade concerns.

Mr. Harrington reviewed the Portfolio Statement and advised the portfolio allocations as of June 30, 2019 are Equities at 60.0%, Fixed Income at 39.8%, and Cash Equivalent at 0.2%.

Mr. Harrington also reviewed a change to the portfolio structure. Bridgeway was replaced with TIAA-CREF Small-Cap Blend Index Inst. Fund which has an expense ratio of 0.06% and over ten years it has outperformed 70% of the funds in its category and 75% over 5 years. This fund is a consistent performer, low cost, well diversified, and low turnover.

While reviewing the Transaction Ledger Report, Mr. Harrington highlighted the performance in the bond market.

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

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

10. VISITOR BUSINESS

None presented.

11. NEW BUSINESS

None presented.

12. OLD BUSINESS

None presented.

13. COMMUNICATIONS

None presented.

14. ADJOURNMENT

MOTION: Made by Trustee Eisenbeis, seconded by Trustee Pec to adjourn the Board of Trustees meeting of the Police Pension Fund at the hour of 9:33 a.m.

UNANIMOUS VOICE VOTE

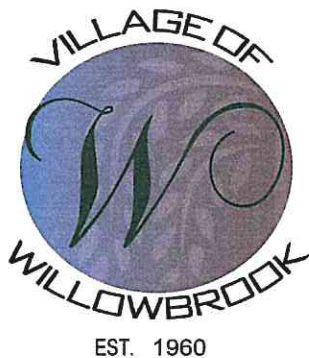
MOTION DECLARED CARRIED

PRESENTED, READ and APPROVED,

Date

President

Minutes transcribed by Nancy Turville.



Willowbrook

835 Midway Drive
Willowbrook, IL 60527-5549

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

May 13, 2019

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 Schaller

**Director of
Finance**

Carrie Dittman

John Barnacle
835 South 101 Rockell Street
Warrenville, IL 60555

Re: Officer John Barnacle QILDRO notification

Dear Mr. Barnacle,

I am providing this letter in accordance with requirements of the Illinois Department of Insurance in regards to QILDRO calculations.

- The Police Pension fund received the QILDRO court order on 4/29/2019, along with the \$50.00 administrative fee.
- The QILDRO appears to be consistent with Statute.
- Your current pension amount is \$6,952.74. In accordance with the QILDRO, your ex-wife's share will be \$3,476.37. This will commence with the next payment on May 24, 2019.
- In accordance with the QILDRO, annual post-retirement increases shall be allocated proportionately.

Feel free to contact me at (630) 920-2235 if you have any questions.

Sincerely,

Carrie Dittman, CPA
Director of Finance

Cc: Zachary Martel, Roscich & Martel Law Firm LLC
Diane Schmidt, Finance Analyst
Personnel file
Police pension file



Proud Member of the
Illinois Route 66 Scenic Byway



EST. 1960

Willowbrook

835 Midway Drive
Willowbrook, IL 60527-5549

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

May 13, 2019

Mayor

Frank A. Trilla

Janice Barnacle
13530 Arctic Lane
Lemont, IL 60439

Village Clerk

Leroy R. Hansen

Re: Officer John Barnacle alternate payee QILDRO notification

Village Trustees

Sue Berglund

Umberto Davi

Terrence Kelly

Michael Mistele

Gayle Neal

Paul Oggerino

Dear Ms. Barnacle,

I am providing this letter in accordance with requirements of the Illinois Department of Insurance in regards to QILDRO calculations.

- The Police Pension fund received the QILDRO court order on 04/29/2019, along with the \$50.00 administrative fee
- The QILDRO appears to be consistent with Statute.
- Officer Barnacle's current pension amount is \$6,952.74. In accordance with the QILDRO, your share will be \$3,476.37.
- In accordance with the QILDRO, annual post-retirement increases shall be allocated proportionately.
- Your first payment will be on May 24, 2019 via check mailed to the address above.
- If you wish to receive subsequent payments via direct deposit, please complete and return the attached direct deposit form to me.
- Also, if you wish to have any federal taxes withheld, please complete and return the attached W-4P.

Village Administrator

Tim Halik

Feel free to contact me at (630) 920-2235 if you have any questions.

Chief of Police

Robert Schaller

Sincerely,

Director of Finance

Carrie Dittman

Carrie Dittman, CPA
Director of Finance

Encl.

Cc: Officer John Barnacle
Zachary Martel, Roscich & Martel Law Firm LLC
Diane Schmidt, Finance Analyst
Personnel file
Police pension file



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Illinois Route 66 Scenic Byway

VILLAGE OF WILLOWBROOK

DIRECT DEPOSIT AUTHORIZATION FORM

I hereby authorize the Village of Willowbrook and the Financial Institution(s) shown below to directly deposit my pay to my account(s) each payday. This authority will remain in effect until I file a new direct deposit authorization form.

☐ Start

☐ Stop

Employee Name: _____

Social Security Number: _____

1.	Financial Institution Name: _____	
	Address _____	Phone Number: _____
	Account Number: _____	Transit/ABA Number: _____
	Verify with your depository Checking Account <input type="checkbox"/>	Verify with your depository Savings Account <input type="checkbox"/>
	Fixed Amount: \$ _____ or Net: _____	

2.	Financial Institution Name: _____	
	Address _____	Phone Number: _____
	Account Number: _____	Transit/ABA Number: _____
	Verify with your depository Checking Account <input type="checkbox"/>	Verify with your depository Savings Account <input type="checkbox"/>
	Fixed Amount: \$ _____ or Net: _____	

3.	Financial Institution Name: _____	
	Address _____	Phone Number: _____
	Account Number: _____	Transit/ABA Number: _____
	Verify with your depository Checking Account <input type="checkbox"/>	Verify with your depository Savings Account <input type="checkbox"/>
	Fixed Amount: \$ _____ or Net: _____	

NOTE **It should be understood that if you check "net" you only get one Direct Deposit**

Return this form to Janet Kufrin in the Financial Department. Allow approximately two pay periods following your application.

Signature: _____ Date: _____

Withholding Certificate for Pension or Annuity Payments

OMB No. 1545-0074

2019

Future developments. For the latest information about any future developments related to Form W-4P, such as legislation enacted after it was published, go to www.irs.gov/FormW4P.

Purpose. Form W-4P is for U.S. citizens, resident aliens, or their estates who are recipients of pensions, annuities (including commercial annuities), and certain other deferred compensation. Use Form W-4P to tell payers the correct amount of federal income tax to withhold from your payment(s). You also may use Form W-4P to choose (a) not to have any federal income tax withheld from the payment (except for eligible rollover distributions or for payments to U.S. citizens to be delivered outside the United States or its possessions) or (b) to have an additional amount of tax withheld.

Your options depend on whether the payment is periodic, nonperiodic, or an eligible rollover distribution, as explained on pages 2 and 3. Your previously filed Form W-4P will remain in effect if you don't file a Form W-4P for 2019.

General Instructions

Section references are to the Internal Revenue Code.

Follow these instructions to determine the number of withholding allowances you should claim for pension or annuity payment withholding for 2019 and any additional amount of tax to have withheld. Complete the worksheet(s) using the taxable amount of the payments.

If you don't want any federal income tax withheld (see *Purpose*, earlier), you can skip the worksheets and go directly to the Form W-4P below.

Sign this form. Form W-4P is not valid unless you sign it.

You can also use the calculator at www.irs.gov/W4App to determine your tax withholding more accurately. Consider using this calculator if you have a more complicated tax situation, such as if you have more than one pension or annuity, a working spouse, or a large amount of income outside of your pensions. After your Form W-4P takes effect, you can also use this calculator to see how the amount of tax you're having withheld compares to your projected total tax for 2019. If you use the calculator, you don't need to complete any of the worksheets for Form W-4P.

Note that if you have too much tax withheld, you will receive a refund when you file your tax return. If you have too little tax

withheld, you will owe tax when you file your tax return, and you might owe a penalty.

Filers with multiple pensions or more than one income. If you have more than one source of income subject to withholding (such as more than one pension or a pension and a job, or you're married filing jointly and your spouse is working), read all of the instructions, including the instructions for the Multiple Pensions/More-Than-One-Income Worksheet, before beginning.

Other income. If you have a large amount of income from other sources not subject to withholding (such as interest, dividends, or capital gains), consider making estimated tax payments using Form 1040-ES, Estimated Tax for Individuals. Otherwise, you might owe additional tax. See Pub. 505, Tax Withholding and Estimated Tax, for more information. Get Form 1040-ES and Pub. 505 at www.irs.gov/FormsPubs. Or, you can use the Deductions, Adjustments, and Additional Income Worksheet on page 5 or the calculator at www.irs.gov/W4App to make sure you have enough tax withheld from your payments. If you have income from wages, see Pub. 505 or use the calculator at www.irs.gov/W4App to find out if you should adjust your withholding on Form W-4 or Form W-4P.

Note: Social security and railroad retirement payments may be includible in income. See Form W-4V, Voluntary Withholding Request, for information on voluntary withholding from these payments.

Withholding From Pensions and Annuities

Generally, federal income tax withholding applies to the taxable part of payments made from pension, profit-sharing, stock bonus, annuity, and certain deferred compensation plans; from individual retirement arrangements (IRAs); and from commercial annuities. The method and rate of withholding depend on (a) the kind of payment you receive; (b) whether the payments are to be delivered outside the United States or its possessions; and (c) whether the recipient is a nonresident alien individual, a nonresident alien beneficiary, or a foreign estate. Qualified distributions from a Roth IRA are nontaxable and, therefore, not subject to withholding. See page 3 for special withholding rules that apply to payments to be delivered outside the United States and payments to foreign persons.

----- Separate here and give Form W-4P to the payer of your pension or annuity. Keep the worksheet(s) for your records. -----

Withholding Certificate for Pension or Annuity Payments

OMB No. 1545-0074

2019

► For Privacy Act and Paperwork Reduction Act Notice, see page 6.

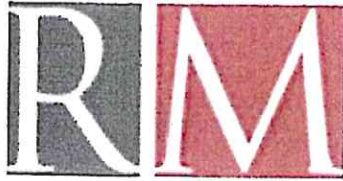
Your first name and middle initial		Last name	Your social security number
Home address (number and street or rural route)			Claim or identification number (if any) of your pension or annuity contract
City or town, state, and ZIP code			

Complete the following applicable lines.

- Check here if you **do not want any** federal income tax withheld from your pension or annuity. (Don't complete line 2 or 3.) ► ☐
- Total number of allowances and marital status you're claiming for withholding from each **periodic** pension or annuity payment. (You also may designate an additional dollar amount on line 3.) ►
Marital status: ☐ Single ☐ Married ☐ Married, but withhold at higher Single rate. (Enter number of allowances.)
- Additional amount, if any, you want withheld from each pension or annuity payment. (**Note:** For periodic payments, you can't enter an amount here without entering the number (including zero) of allowances on line 2.) ► \$

Your signature ►

Date ►



ROSCICH & MARTEL LAW FIRM, LLC

214 2 S. Washington Street
Naperville, IL 60540
(630) 355-5222

www.AttorneysRM.com
info@AttorneysRM.com

April 25, 2019

Willowbrook Police Pension Fund
7760 South Quincy St.
Willowbrook, IL 60527



Re: The Marriage of Barnacle
DuPage County Case No. 2018 D 782

To Whom It May Concern:

Enclosed is a certified copy of the Qualified Illinois Domestic Relations Order entered on April 23, 2019. At your earliest convenience, please review the order and process as required. I request notification that the order is acceptable.

Thank you for your assistance in this matter.

Yours truly,

Zachary A. Martel

ZAM/jp
Enclosure

IN THE CIRCUIT COURT OF

THE EIGHTEENTH JUDICIAL CIRCUIT



2625

DU PAGE

COUNTY, ILLINOIS

e-FILED

APR 23, 2019 11:33 AM

Chris Kachiroubas

CLERK OF THE
18TH JUDICIAL CIRCUIT
DUPAGE COUNTY, ILLINOIS

JOHN BARNACLE,)
Petitioner,)
vs.)
JANICE BARNACLE,)
Respondent.)

No. 2018 D 782

QUALIFIED ILLINOIS DOMESTIC RELATIONS ORDER

THIS CAUSE coming before the Court for the purpose of the entry of a Qualified Illinois Domestic Relations Order under the provisions of Section 1-119 of the Illinois Pension Code (40 ILCS 5/1-119), the Court having jurisdiction over the parties and the subject matter hereof; the Court finding that one of the parties to this proceeding is a member of a retirement system subject to Section 1-119 of the Illinois Pension Code (40 ILCS 5/1-119), this Order is entered to implement a division of that party's interest in the retirement system; and the Court being fully advised;

IT IS HEREBY ORDERED AS FOLLOWS:

- (I) The definitions and other provisions of Section 1-119 of the Illinois Pension Code (40 ILCS 5/1-119) are adopted by reference and made a part of this Order;
(II) Identification of Retirement System and parties:

Retirement System: Willowbrook Police Pension Fund
(Name)
7760 south Quincy Street
(Mailing Address)
Willowbrook, Illinois 60527
(City, State, Zip Code)

Member: John Barnacle
(Name)
101 Rockwell Street
(Mailing Address)
Willowbrook, Illinois 60527
(City, State, Zip Code)

Alternate payee: Janice Barnacle
(Name)
(Mailing Address)
(City, State, Zip Code)
(Social Security Number)

CERTIFICATION	
I, Chris Kachiroubas, Clerk of the 18th Judicial Circuit Court DuPage County, Illinois, do hereby certify the above correct copy as it appears from the records and files in my office.	
IN WITNESS WHEREOF, I have hereunto set my hand and caused to be affixed the Seal of the said Court.	
DATE	04/24/2019
<i>Chris Kachiroubas</i> CHRIS KACHIROUBAS, Clerk	
By PADERA, JILL Deputy Clerk	

The alternate payee is the member's [Select one]:

☒ current or former spouse ☐ child or other dependent

(III) **Monthly Retirement Benefit.** The Retirement System shall pay the indicated amounts of the member's retirement benefits to the alternate payee under the following terms and conditions:

(A) The Retirement System shall pay the alternate payee pursuant to one of the following methods [complete the ONE option that applies]:

(1) \$ 3476.37 per month; OR
(enter amount)

(2) _____ % per month of the marital portion of said benefit with the
(enter percentage)
marital portion defined using the formula in Section IX; OR

(3) _____ % per month of the gross amount of said benefit calculated as of
(enter percentage)
the date the [Select one]

☐ member's ☐ alternate payee's

benefit commences [check alternate payee only if the alternate payee will commence benefits after the member commences benefits, e.g. if the member is receiving retirement benefits at the time this Order is entered].

(B) If the member's retirement benefit has already commenced, payments to the alternate payee shall commence either [select/complete the ONE option that applies]:

(1) ☒ as soon as administratively possible upon this order being received and accepted by the Retirement System; OR

(2) ☐ on the date of _____ [enter any benefit payment date that will occur at least 30 days after the date the retirement system receives a valid QILDRO, but ONLY if payment to the alternate payee is to be delayed to some future date; otherwise, check item (1) above].

(C) If the member's retirement benefit has not yet commenced, payments to the alternate payee shall commence as of the date the member's retirement benefit commences.

(D) Payments to the alternate payee under this Section III shall terminate [select/complete the ONE option that applies]:

(1) ☒ upon the death of the member or the death of the alternate payee, whichever is the first to occur; OR

(2) ☐ after _____ payments are made to the alternate payee or
(enter any set number)
upon the death of the member or the death of the alternate payee, whichever is the first to occur.

(IV) **Post Retirement Increases.** If the member's retirement benefits are subject to annual post-retirement increases, the alternate payee's share of said benefits [select one]

☒ shall ☐ shall not

be recalculated or increased annually to include a proportionate share of the applicable annual increases.

(V) **Termination Refund or Lump Sum Retirement Benefit.** The Retirement System shall pay to the alternate payee the indicated amounts of any refund upon termination or any lump sum retirement benefit that becomes payable to the member, under the following terms and conditions:

(A) The Retirement System shall pay the alternate payee pursuant to one of the following methods [complete the ONE option that applies]:

(1) \$ 0.00; OR
(enter amount)

(2) _____ % of the marital portion of the refund or lump sum retirement
(enter percentage)
benefit, with the marital portion defined using the formula in Section IX; OR

(3) _____ % of the gross amount of the refund or lump sum retirement
(enter percentage)

benefit, calculated when the member's refund or lump sum retirement benefit is paid.

(B) The amount payable to an alternate payee under Section V(A)(2) or V(A)(3) shall include any applicable interest that would otherwise be payable to the member under the rules of the Retirement System.

(C) The alternate payee's share of the refund or lump sum retirement benefit under this Section V shall be paid when the member's refund or lump sum retirement benefit is paid.

(VI) **Partial Refund.** The Retirement System shall pay to the alternate payee the indicated amounts of any partial refund that becomes payable to the member under the following terms and conditions:

(A) The Retirement System shall pay the alternate payee pursuant to one of the following methods [complete the ONE option that applies]:

(1) \$ 0.00; OR
(enter amount)

(2) _____ % of the marital portion of said benefit, with the marital portion
(enter percentage)
defined using the formula in Section IX; OR

(3) _____ % of the gross amount of the benefit calculated when the
(enter percentage)
member's refund is paid.

(B) The amount payable to an alternate payee under Section VI(A)(2) or VI(A)(3) shall include any applicable interest that would otherwise be payable to the member under the rules of the Retirement System.

(C) The alternate payee's share of the refund under this Section VI shall be paid when the member's refund is paid.

(VII) **Lump Sum Death Benefit.** The Retirement System shall pay to the alternate payee the indicated amounts of any death benefits that become payable to the member's death benefit beneficiaries or estate under the following terms and conditions:

(A) To the extent and only to the extent required to effectuate this Section VII, the alternate payee shall be designated as and considered to be a beneficiary of the member at the time of the member's death and shall receive [complete ONE of the following options]:

(1) \$ 0.00; OR
(enter amount)

(2) _____ % of the marital portion of death benefits, with the marital
(enter percentage)
portion defined using the formula in Section IX; OR

(3) _____ % of the gross amount of the death benefits calculated when said
(enter percentage)
benefits become payable.

(B) The amount payable to an alternate payee under Section VII(A)(2) or VII(A)(3) shall include any applicable interest payable to the death benefit beneficiaries under the rules of the Retirement System.

(C) The alternate payee's share of death benefits under this Section VII shall be paid as soon as administratively possible after the member's death.

(VIII) If this Order indicates that the alternate payee is to receive a percentage of any retirement benefit or refund upon receipt of the information required to be provided by the Retirement System under Section 1-119 of the Illinois Pension Code (40 ILCS 5/1-119), the calculations required shall be performed by the member, by the alternate payee, or by their designated representatives or designated experts. The results of the calculations shall be provided to the Retirement System via a QILDRO Calculation Court Order in accordance with Section 1-119 of the Illinois Pension Code.

(IX) Marital Portion Benefit Calculation Formula. Marital Portion Benefit Calculation Formula (Option to calculate benefit in items III(A)(2), V(A)(2), VI(A)(2), and VII(A)(2) above). If in this Section "other" is selected in the definition of A, B, or C, then a supplemental order must be entered simultaneously with this QILDRO clarifying the intent of the parties or the Court as to that item. The supplemental order cannot require the Retirement System to take any action not permitted under Illinois law or the Retirement System's administrative rules. To the extent that the supplemental order does not conform to Illinois law or administrative rule, it shall not be binding upon the Retirement System.

(1) The amount of the alternate payee's benefit shall be the result of $(A/B) \times C \times D$ where:

"A" equals the number of months of [select only one]

☐ regular ☐ regular plus permissive ☐ other

service that the member accumulated in the Retirement System from the date of marriage _____ to the date of the divorce _____. The number of

(enter date MM/DD/YYYY)

(enter date MM/DD/YYYY)

months of service shall be calculated as whole months after receipt of information required from the Retirement System pursuant to Section 1-119 of the Illinois Pension Code (40 ILCS 5/1-119).

"B" equals the number of months of [select only one]

☐ regular ☐ regular plus permissive ☐ other

service that the member accumulated in the Retirement System from the time of initial membership in the Retirement System through the member's effective date of retirement. The number of months of service shall be calculated as whole months after receipt of information required from the Retirement System pursuant to Section 1-119 of the Illinois Pension Code (40 ILCS 5/1-119).

"C" equals the gross amount of:

(i) the member's monthly retirement benefit (Section III(A)) calculated as of the member's effective date of retirement, [select only one]

☐ including ☐ not including ☐ other

permissive service, upgrades purchased, and other benefit formula enhancements;

(ii) the member's refund payable upon termination or lump sum retirement benefit that becomes payable, including any payable interest (Section V(A)) calculated as of the time said refund becomes payable to the member;

(iii) the member's partial refund, including any payable interest (Section VI(A)) calculated as of the time said partial refund becomes payable to the member; or

(iv) the death benefit payable to the member's death benefit beneficiaries or estate, including any payable interest (Section VII(A)) calculated as of the time said benefit becomes payable to the member's beneficiary;

whichever are applicable pursuant to Section III, V, VI, or VII of this Order. These gross amounts shall be provided by the Retirement System pursuant to Section 1-119 of the Illinois Pension Code (40 ILCS 5/1-119).

"D" equals the percentage noted in Section III(A)(2), V(A)(2), VI(A)(2), or VII(A)(2), whichever is applicable.

(2) The alternate payee's benefit under this Section IX shall be paid in accordance with all Sections of this Order that apply.

(X) In accordance with subsection (j) of Section 1-119 of the Illinois Pension Code (40 ILCS 5/1-119), so long as this QILDRO is in effect, the member may not elect a form of payment of the retirement benefit that has the effect of diminishing the amount of the payment to which the alternate payee is entitled, unless the alternate payee has consented to the election in writing, the consent has been notarized, and the consent has been filed with the Retirement System.

(XI) If the member began participating in the Retirement System before July 1, 1999, this Order shall not take effect unless accompanied by the written consent of the member as required under subsection (m) of Section 1-119 of the Illinois Pension Code (40 ILCS 5/1-119).

(XII) The Court retains jurisdiction over this matter for all of the following purposes:

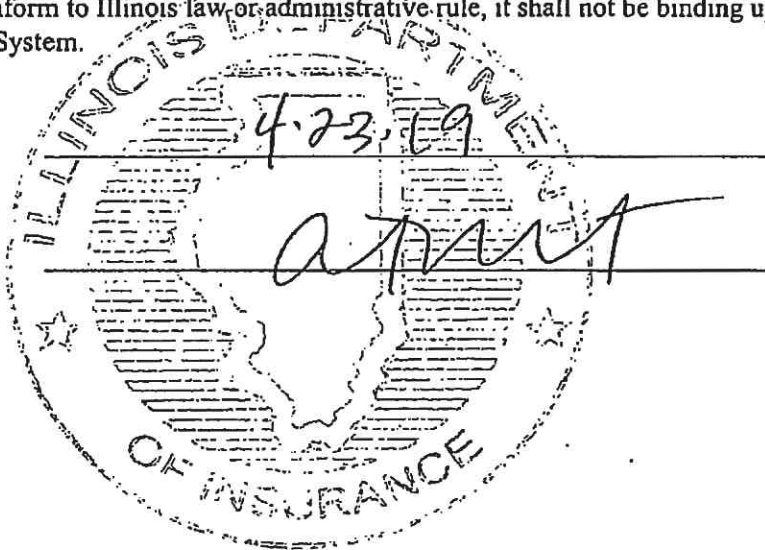
(1) To establish or maintain this Order as a Qualified Illinois Domestic Relations Order.

(2) To enter amended QILDROs and QILDRO Calculation Court Orders to conform to the parties' Marital Settlement Agreement or Agreement for Legal Separation ("Agreement"), to the parties' Judgment for Dissolution of Marriage or Judgment for Legal Separation ("Judgment"), to any modifications of the parties' Agreement or Judgment, or to any supplemental orders entered to clarify the parties' Agreement or Judgment.

(3) To enter supplemental orders to clarify the intent of the parties or the Court regarding the benefits allocated herein in accordance with the parties' Agreement or Judgment, with any modifications of the parties' Agreement or Judgment, or with any supplemental orders entered to clarify the parties' Agreement or Judgment. A supplemental order may not require the Retirement System to take any action not permitted under Illinois law or the Retirement System's administrative rules. To the extent that the supplemental order does not conform to Illinois law or administrative rule, it shall not be binding upon the Retirement System.

Date:

Judge's Signature:



IN THE CIRCUIT COURT OF
THE EIGHTEENTH JUDICIAL CIRCUIT

Print Form

DU PAGE

COUNTY, ILLINOIS

JOHN BARNACLE,)
Petitioner,)
vs.)
JANICE BARNACLE,)
Respondent.)

No. 2018 D 782



CONSENT TO ISSUANCE OF QILDRO

Member's Name: John Barnacle

Member's Social Security Number: _____

Alternate Payee's Name: Janice Barnacle

Alternate Payee's Social Security Number: _____

I, John Barnacle, a member of the Willowbrook Police Pension Fund
(Name of Member) (Name of Retirement System)
hereby irrevocably consent to the issuance of a Qualified Illinois Domestic Relations Order. I
understand that under the Order, certain benefits that would otherwise be payable to me, or to my
death benefit beneficiaries or estate, will instead be payable to Janice Barnacle

(Name of Alternate Payee)

I also understand that my right to elect certain forms of payment of my retirement benefit or
member's refund may be limited as a result of the Order.

4/18/19

Date

John L. Barnacle
Member's Signature

GL ACTIVITY REPORT FOR WILLOWBROOK
TRANSACTIONS FROM 07/01/2019 TO 09/30/2019

Page: 1/1

Date	JNL	Type	Description	Reference #	Debits	Credits	Balance
Fund 07 POLICE PENSION FUND							
07/01/2019			07-62-401-252 ACTUARY SERVICES		BEG. BALANCE		0.00
09/03/2019	AP	INV	TEPPER CONSULTING GROUP LTD.	17281	4,400.00		4,400.00
09/30/2019			07-62-401-252	END BALANCE	4,400.00	0.00	4,400.00
07/01/2019			07-62-401-253 FINANCIAL ADVISORY FEES		BEG. BALANCE		0.00
07/31/2019	GJ	JE	REC POLICE PENSION MONTHLY INVE	2076	7,175.00		7,175.00
09/30/2019			07-62-401-253	END BALANCE	7,175.00	0.00	7,175.00
07/01/2019			07-62-401-304 SCHOOLS CONFERENCE TRAVEL		BEG. BALANCE		0.00
09/27/2019	GJ	JE	RECLASSIFY TO CORRECT ACCT	2165	1,540.00		1,540.00
09/30/2019			07-62-401-304	END BALANCE	1,540.00	0.00	1,540.00
07/01/2019			07-62-401-307 FEES DUES SUBSCRIPTIONS		BEG. BALANCE		0.00
07/09/2019	AP	INV	I.P.P.F.A.	2019 IPPFA CONF	1,540.00		1,540.00
09/27/2019	GJ	JE	RECLASSIFY TO CORRECT ACCT	2165		1,540.00	0.00
09/30/2019			07-62-401-307	END BALANCE	1,540.00	1,540.00	0.00
07/01/2019			07-62-401-581 PENSION BENEFITS		BEG. BALANCE		213,036.06
07/19/2019	PR	CHK	SUMMARY PR 07/19/2019		110,542.98		323,579.04
08/30/2019	PR	CHK	SUMMARY PR 08/30/2019		113,449.89		437,028.93
09/27/2019	PR	CHK	SUMMARY PR 09/27/2019		113,449.89		550,478.82
09/30/2019			07-62-401-581	END BALANCE	337,442.76	0.00	550,478.82
07/01/2019			07-62-401-583 NON-DUTY DISABILITY BENEFITS		BEG. BALANCE		11,795.04
07/19/2019	PR	CHK	SUMMARY PR 07/19/2019		5,897.52		17,692.56
08/30/2019	PR	CHK	SUMMARY PR 08/30/2019		5,897.52		23,590.08
09/27/2019	PR	CHK	SUMMARY PR 09/27/2019		5,897.52		29,487.60
09/30/2019			07-62-401-583	END BALANCE	17,692.56	0.00	29,487.60
07/01/2019			07-62-401-584 DUTY DISABILITY BENEFITS		BEG. BALANCE		12,015.22
07/19/2019	PR	CHK	SUMMARY PR 07/19/2019		6,007.61		18,022.83
08/30/2019	PR	CHK	SUMMARY PR 08/30/2019		6,007.61		24,030.44
09/27/2019	PR	CHK	SUMMARY PR 09/27/2019		6,007.61		30,038.05
09/30/2019			07-62-401-584	END BALANCE	18,022.83	0.00	30,038.05

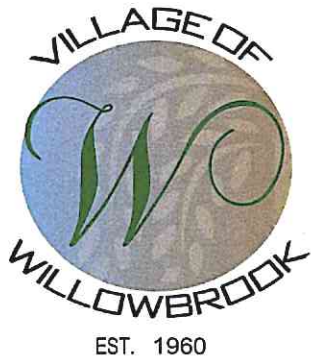
WILLOWBROOK POLICE PENSION FUND
Monthly Police Pension Beneficiary Payments
FY 2019-20

<u>Retirement:</u>	<u>Retirement Date</u>	Future Increases	2019		
			July	August	Sept
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)
Gaddis, Dave	7/13/2019		(4,024.95)	(6,931.86)	(6,931.86)
Kolodziej, Theodore	7/3/2017		(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		(6,965.67)	(6,965.67)	(6,965.67)
			(110,542.98)	(113,449.89)	(113,449.89)
<u>Disability:</u>					
Dusek, Joe	1/11/1988		(3,012.73)	(3,012.73)	(3,012.73)
McCarthy, James	4/22/1992		(2,884.79)	(2,884.79)	(2,884.79)
			(5,897.52)	(5,897.52)	(5,897.52)
<u>Duty Disability:</u>					
Christopher Drake	1/4/2019	1st inc 1/1/33	(6,007.61)	(6,007.61)	(6,007.61)

Monthly pension requirement beg May 2019 \$ (122,448.11) \$ (125,355.02) \$ (125,355.02)

PERIOD ENDING 09/30/2019

GL NUMBER	DESCRIPTION	BALANCE 09/30/2018	END BALANCE 09/30/2019	2019-20 AMENDED BUDGET
Fund 07 - POLICE PENSION FUND				
Assets				
07-00-110-202	COMMUNITY BANK OF WB PP - 4155	44,040.70	2,511.02	
07-00-110-336	SCHWAB - PP MONEY MARKET	38,894.65	52,550.86	
07-00-120-250	US TREASURIES	518,886.61	457,550.88	
07-00-120-260	US AGENCIES	5,199,433.99	5,758,926.96	
07-00-120-270	MUNICIPAL BONDS	740,510.95	940,718.82	
07-00-120-288	CORPORATE BONDS	2,186,682.07	1,800,182.95	
07-00-120-290	MUTUAL FUNDS	12,938,317.93	13,215,046.67	
07-00-120-292	BROKERED CDS	100,000.00	0.00	
07-00-120-900	MARKET VALUE CONTRA	867,551.86	907,826.62	
07-00-130-401	ACCRUED INTEREST RECEIVABLE	88,831.14	88,793.75	
07-00-140-101	DUE TO/FROM GENERAL FUND	(126,747.24)	(124,521.31)	
TOTAL ASSETS		22,596,402.66	23,099,587.22	
Fund Equity				
07-00-300-101	FUND BALANCE	21,575,155.15	21,575,155.15	
TOTAL FUND EQUITY		21,575,155.15	21,575,155.15	
Revenues				
07-00-310-607	VILLAGE CONTRIBUTION	368,535.53	419,141.80	986,858.00
07-00-310-906	POLICE CONTRIBUTIONS	86,237.64	85,124.41	206,484.00
07-00-320-108	INTEREST INCOME	133,746.57	206,903.57	500,000.00
07-00-320-110	UNREALIZED GAIN (LOSS) ON INVESTMENTS	1,002,228.51	471,495.51	0.00
07-00-320-111	GAIN (LOSS) ON INVESTMENTS	9,061.12	(167,468.54)	0.00
07-00-320-112	CONTRIBUTIONS/DONATIONS	0.00	50.00	0.00
TOTAL REVENUES		1,599,809.37	1,015,246.75	1,693,342.00
Expenditures				
07-62-401-242	LEGAL FEES	5,084.77	200.00	4,000.00
07-62-401-251	AUDIT FEES	0.00	0.00	3,413.00
07-62-401-252	ACTUARY SERVICES	4,400.00	4,400.00	4,400.00
07-62-401-253	FINANCIAL ADVISORY FEES	6,862.00	7,175.00	27,500.00
07-62-401-254	FIDUCIARY INSURANCE	0.00	0.00	3,175.00
07-62-401-304	SCHOOLS CONFERENCE TRAVEL	2,435.72	1,540.00	4,210.00
07-62-401-307	FEES DUES SUBSCRIPTIONS	795.00	0.00	800.00
07-62-401-531	DEPT OF INSURANCE FILING FEE	4,096.96	4,316.18	4,381.00
07-62-401-543	EXAMS - PHYSICAL	0.00	0.00	2,500.00
07-62-401-581	PENSION BENEFITS	518,424.67	550,478.82	1,289,460.00
07-62-401-582	WIDOW'S PENSION	3,209.37	0.00	0.00
07-62-401-583	NON-DUTY DISABILITY BENEFITS	29,010.35	29,487.60	71,057.00
07-62-401-584	DUTY DISABILITY BENEFITS	0.00	30,038.05	72,091.00
07-62-401-586	SEPARATION REFUNDS	4,243.02	0.00	0.00
TOTAL EXPENDITURES		578,561.86	627,635.65	1,486,987.00
Total Fund 07 - POLICE PENSION FUND				
TOTAL ASSETS		22,596,402.66	23,099,587.22	
BEG. FUND BALANCE - 2018-19		21,575,155.15	21,575,155.15	
+ NET OF REVENUES/EXPENDITURES - 2018-19			1,136,820.97	
+ NET OF REVENUES & EXPENDITURES		1,021,247.51	387,611.10	206,355.00
= ENDING FUND BALANCE		22,596,402.66	23,099,587.22	
+ LIABILITIES		0.00	0.00	
= TOTAL LIABILITIES AND FUND BALANCE		22,596,402.66	23,099,587.22	



Willowbrook

835 Midway Drive
Willowbrook, IL 60527-5549

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

October 25, 2019

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

Brian Pabst

Chief of Police

Robert Schaller

Director of Finance

Carrie Dittman

MEMO TO: Village of Willowbrook Police Pension Board

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

SUBJECT: Audited Financial Statements – 4/30/2019

Attached are the Police Pension Fund financial statements excerpted from the April 30, 2019 audit, which will be approved at the October 28, 2019 Village board meeting. The Village (including 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.

Please let me know if you have any questions.



Proud Member of the
Illinois Route 66 Scenic Byway

Village of Willowbrook, Illinois
Police Pension Fund
Statement of Fiduciary Net Position
April 30, 2019

Assets

Cash and cash equivalents	\$ 2,509
Investments, at fair value	
Money market account	116,913
Mutual funds	13,740,760
State and local obligations	893,666
U.S. Treasury obligations	348,555
U.S. agency obligations	5,593,860
Mortgage backed securities	3,824
Corporate bonds	1,931,478
Receivables	
Accrued interest	<u>88,794</u>
 Total assets	 22,720,359

Liabilities

Due to Village	<u>8,383</u>
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Net Position

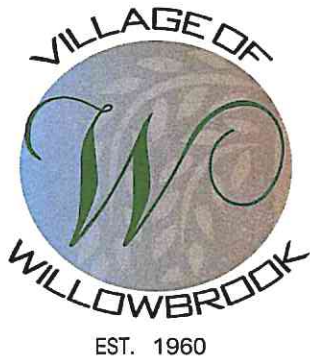
Restricted for pensions	<u><u>\$ 22,711,976</u></u>
-------------------------	-----------------------------

Village of Willowbrook, Illinois
Police Pension Fund
Statement of Changes in Fiduciary Net Position -
Budget and Actual
Year Ended April 30, 2019

	Original and Final Appropriations	Original and Final Operating Budget	Actual
Additions			
Contributions			
Village contributions	\$ -	\$ 871,084	\$ 871,084
Police contributions	-	198,690	204,412
Total contributions	-	1,069,774	1,075,496
Investment income			
Interest income	-	500,000	1,007,976
Net appreciation in fair value of investments	-	-	481,295
Total investment income	-	500,000	1,489,271
Less investment expense	(55,766)	(27,883)	(27,255)
Net investment income	(55,766)	472,117	1,462,016
Total additions	(55,766)	1,541,891	2,537,512
Deductions			
Administration	68,294	34,147	44,510
Benefits and refunds	2,728,360	1,364,180	1,356,181
Total deductions	2,796,654	1,398,327	1,400,691
Change in Net Position	<u>\$ (2,852,420)</u>	<u>\$ 143,564</u>	1,136,821
Net Position Restricted for Pensions			
May 1			21,575,155
April 30			<u>\$ 22,711,976</u>

Village of Willowbrook, Illinois
Police Pension Fund
Schedule of Deductions - Budget and Actual
Year Ended April 30, 2019

	Original and Final Appropriations	Original and Final Operating Budget	Actual
Administration			
Contractual services			
Legal fees	\$ 13,000	\$ 6,500	\$ 15,035
Court stenographer	1,000	500	919
Audit	6,564	3,282	3,282
Actuary services	8,800	4,400	4,400
Fiduciary insurance	6,350	3,175	3,112
Supplies and materials			
Meetings, travel and conferences	7,020	3,510	4,873
Fees, dues and subscriptions	1,638	819	795
Other			
Filing fees	8,922	4,461	4,097
Exams, physical	15,000	7,500	7,997
	<u>68,294</u>	<u>34,147</u>	<u>44,510</u>
Total administration			
	<u>68,294</u>	<u>34,147</u>	<u>44,510</u>
Benefits and refunds			
Personal services			
Pension benefits	2,511,322	1,255,661	1,255,661
Widow pension benefits	77,024	38,512	3,209
Disability benefits - nonduty	140,014	70,007	70,007
Disability benefits - duty	-	-	23,061
Separation refunds	-	-	4,243
	<u>2,728,360</u>	<u>1,364,180</u>	<u>1,356,181</u>
Total benefits and refunds			
	<u>2,728,360</u>	<u>1,364,180</u>	<u>1,356,181</u>
Total deductions	<u>\$ 2,796,654</u>	<u>\$ 1,398,327</u>	<u>\$ 1,400,691</u>



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October 25, 2019

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Chief of Police

Robert Schaller

Director of Finance

Carrie Dittman

MEMO TO: Village of Willowbrook Police Pension Board

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

SUBJECT: Actuarial Valuation Report

Attached for the Board's information is the Actuarial Valuation Report prepared by Tepfer Consulting Group, Ltd. This reports on the value of the Fund as of April 30, 2019 and includes funding recommendations which will be used for the fiscal year ending April 30, 2021. The actuary's calculated contribution amounts for the employer (Village) are as follows:

- 1) **\$1,074,713** or **49.74%** of current payroll. This assumes 100% funding by 2040 under the entry age normal actuarial cost method.
- 2) **\$720,154** or **33.33%** of current payroll. This assumes 90% funding by 2040 under the projected unit credit actuarial cost method (statutory minimum).

The amount from the last valuation that is being contributed by the Village this year (May 1, 2019 – April 30, 2020) is **\$986,858**, 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 4/30/2019 was 6.61%.

Over the past year, pension payments have increased 8.6% from \$1.25 million to \$1.36 million, and the funded ratio has dropped to 72.87%. The summary of actuarial assumptions used in the valuation is located on pages 20-21. No changes were made to the assumptions for this valuation. The ratio of inactive (18) to active (23) participants is 78.26%.

The contribution request for the next fiscal year needs to be approved by the Police Pension Board and will be proposed to the Village board in the FY 20/21 budget planning process.



Proud Member of the
Illinois Route 66 Scenic Byway

**VILLAGE OF WILLOWBROOK
POLICE PENSION FUND**

**ACTUARIAL VALUATION
AS OF MAY 1, 2019 FOR THE
FISCAL YEAR ENDING APRIL 30, 2020**

August 20, 2019



**Tepfer
Consulting
Group, Ltd.**

Actuaries and Administrators

One Overlook Point • Suite 130
Lincolnshire, IL 60069
847-509-7740
Fax: 847-509-7745

August 20, 2019

Ms. Carrie Dittman
Village Treasurer
Village of Willowbrook
7760 Quincy Street
Willowbrook, IL 60527-5594

RE: Willowbrook Police Pension Fund

Dear Carrie:

Enclosed is our **FUNDING ACTUARIAL VALUATION REPORT** for the **Willowbrook Police Pension Fund** for the fiscal year May 1, 2019 through April 30, 2020.

The results of our valuation indicate that the recommended minimum contribution from the Village ("Sponsor") for the next tax year is **\$1,074,713 or 49.74%** of current payroll. This contribution coupled with the anticipated \$ 205,905 or 9.91% of current payroll to be collected from participating police officers will be sufficient to meet the State statutory requirements described in 40 ILCS 5/3. Further information is provided within our report.

Please note that, as a result of the implementation of GASB 67, the recommended contribution is calculated to provide a 100% funding target rather than the statutorily required 90%. This contribution is also the Actuarially Determined Employer Contribution (ADEC) in accordance with the adopted funding policy.

The change in recommended contribution resulting from actual plan experience is \$ (190,262) as shown in Exhibit 3-B.

Alternatively, under the current statute, our valuation results indicate the statutory minimum contribution from the Village for the next tax year to be \$ 720,154 or 33.33% of current payroll. This remains at a 90% target.

GASB 67 and 68 information, if requested, is provided in a separate report.

Factors Influencing the Choice of Actuarial Assumptions

As part of the consulting process, it is our policy to talk with selected members of the Board of Trustees and the Sponsor's representatives for the **Village of Willowbrook Police Pension Fund** in order to obtain information which will enable the Actuary to properly choose the actuarial assumptions which are most appropriate for the current cost determination for the pension fund.

As part of this process, statistics are compiled concerning historical investment returns, salary increases, retirement incidence and other factors which are influential in the actuarial assumption setting process. Based upon an analysis of the specifics as they relate to the **Village of Willowbrook Police Pension Fund** and a general understanding of the inter-relationships of the actuarial assumptions, the Board, the Sponsor and the Actuary hopefully reach an agreement as to the assumptions which will be used in the current actuarial valuation. The ultimate decision, nonetheless, remains with the actuary who must abide by his professional standards and judgment.

Published statistics regarding experience for police and firefighters are available from the State of Illinois Department of Insurance. These statistics form the basis of the actuarial assumptions selected by the State Actuary in the valuation of pension funds covered under the Downstate Pension System. We have found in our consulting, that whenever appropriate, the actuarial assumptions used by the State Actuary are relied upon as a starting point. However, to make the calculations more "**Willowbrook-sensitive**", the analysis of the actual historical performance is carefully examined.

Experience Analysis

Actuarial assumptions are not sacrosanct. In fact, it is not uncommon for actuarial assumptions to be changed to better reflect a plan's experience and prognosis. Each year the actuarial process examines the experience of the fund. General parameters indicate that a variance of less than 3% of the actuarial accrued liability is acceptable to assure that the assumptions used remain suitable. The measurement compares the actual unfunded liability to the expected unfunded liability. The total gain and loss developed is then analyzed by individual assumption, where available, to assure appropriateness. Based upon the results of this year's analysis, both in aggregate and individually, we have determined that many of the chosen assumptions remain suitable for continued use. A single year deviation is not an automatic trigger for a change in assumptions. Instead, multiple years are monitored and changes in assumptions generally occur only after trends are discovered.

Approach to Setting Actuarial Assumptions including valuation date and source of actuarial data (please see the section in the report beginning on Page 3)

The complete actuarial assumptions used in this valuation are contained in Appendix 1. Although specific assumptions must be used in the mathematical exercise, actuarial assumptions are better viewed as a range. Actuarial Professional Standards indicate that in the selection of economic assumptions, a "best-estimate" range should be developed. Based upon our analysis of Downstate Police and Fire Pension funds we have developed the following best estimate ranges for economic assumptions:

Investment Return	6.50% - 7.50%
Inflation:	1.50% - 2.50%
Compensation Scale	Rates ranging from 4.86% to 1.12% varying by age, plus an inflation factor
Payroll Growth	3.50% - 4.50%

Actuarial Professional Standards indicate that in the selection of non-economic assumptions, a reliance upon published tables and/or individual experience studies pertinent to the group are acceptable procedures. Based upon our analysis of experience for approximately 70 Downstate Police and Fire Pension funds we have developed the following general rates for non-economic assumptions:

Mortality Rates (active and disabled) - Published tables projected to 2015 loaded for public safety employee experience
Termination rates – aged based rates ranging from 7% to 1%
Disability rates - aged based rates ranging from 0.13% to 0.16%
Retirement rates – aged based rates ranging from 36% to 100%

At this point in time, these rates are applied to all participants without regard to tier. It is anticipated that once experience is developed, the retirement rates for tier 2 employees may be modified

Demographic considerations

For this valuation, it was noted that the force continues to remain stable as to its size and demographic composition. In the current valuation, it was observed that the ratio of the number of inactive participants (18, exclusive of terminated employees who are due a refund of their contributions) to the active participants (23) in the Fund is **78.26**. The average age and service of the active participating group is not unreasonable for a fund of this size.

There are currently 4 police officers who are eligible to retire and 5 additional police officers who will become eligible in the next 5 years. This represents about 21% of the current active group. Additionally, pension payments have been modestly escalating. Absent a large growth in the active force, with proper funding, the fund's position should become more favorable for the foreseeable future.

Despite the decrease in funded percentage the fund remains in a reasonably strong financial condition.

As a percentage of the total pension liabilities, the liabilities for inactive participants represent over 70% of the total liabilities. This is a moderately disturbing statistic.

Financial considerations

As indicated in prior years, almost all the assets in the fund which should be available for investment have been committed to provide benefits for existing pensioners and beneficiaries. Essentially then, there are virtually no funds being set aside for the currently active participants. Additionally, pension disbursements on an annual basis total over \$1.35 million.

In these uncertain times, the fund continues to experience very limited short-term investment growth; yet, continues to maintain adequate funded ratios. The fund has earned marginal rates of return over the short term. **As shown in Exhibit 5-C of our report, the composite rate of return for the fund since 2010 is 7.66%, which indicates a very well managed fund.** The investment smoothing method adopted initially by the fund and now mandated by statute serves to level the contribution and shield against annual investment volatility but the investment losses during the past 5 years are still depressing the funding assets. **While it is still noted that annual pension payments were less than the investment income during 2018/2019; we are reminded that an annual investment return of 5.97% is currently needed to cover the outgoing benefit expenses. The Trustees and investment advisors are clearly performing well in the current marketplace.**

Nevertheless, municipal contributions prospectively should remain at these levels if the fund can annually maintain its investment return. It becomes extremely important that the municipality continue to make the recommended contributions.

We have chosen to maintain the 7.25% investment return assumption for the current fiscal year. However, please be advised that the investment return assumption is not an assumption of future investment performance, it is, in truth, a discount rate of future liabilities. It clearly is linked to the investment return of the fund but is not determined by the performance. We will once again revisit a discount rate lowering in the next valuation, primarily because of the demographics of the current group.

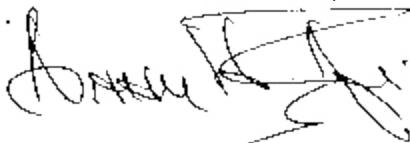
The ongoing commitment of the Village toward making recommended contributions has served the fund well and the positive investment return this past year by the Plan's fiduciaries have provided a strong platform for continued stability and growth. However, the 2-year lag in contributions has had a negative effect on the asset growth. **The Village's contribution has stabilized and should remain a constant percentage of payroll unless there is a noticeable reason for a change.** Our experience analysis indicates a small contribution loss again this year. This loss is expected annually as the comparison is made to last year's contribution and the actual contribution is delayed until the levy is collected, or the contribution made. We understand the difficulties faced by municipalities during this period, however, we also recognize the need for aggressive funding of these municipal pension systems.

We ask that you review the section entitled "Actuarial Experience since the last actuarial valuation" beginning on page 6 for a further explanation of what has occurred since the last actuarial valuation.

Please do not hesitate to contact us if you have any questions concerning our report.

Sincerely,

TCG PUBLIC CONSULTING, LTD.



Arthur H. Tepfer, A.S.A., M.A.A.A.
Consulting Actuary

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ACTUARIAL STATEMENT

TCG Public Consulting, Ltd. was retained by the **Village of Willowbrook and the Village of Willowbrook Police Pension Fund** to perform an independent actuarial valuation for the Police Pension Fund. This valuation is permitted under 40 ILCS 5/22, Section 503.2.

The actuarial valuation was performed for the year ended April 30, 2020 and indicates a **statutorily required contribution in accordance with 40 ILCS 5/3, Section 125 of \$720,154 or 33.33% of member payroll, a recommended minimum contribution of \$1,074,713 or 49.74% of payroll.** These contributions are net of contributions made by active member police officers during the fiscal year. The recommended minimum contribution also serves as the Actuarially Determined Employer Contribution (ADEC) for purposes of GASB 67 and 68.

The results shown in this report have been calculated under the supervision of a qualified Actuary as defined in appropriate State statutes. All results are based upon demographic data submitted by the Police Pension Fund, financial data submitted by the Police Pension Fund, applications of actuarial assumptions, and generally accepted actuarial methods.

In our opinion, all calculations and procedures are in conformity with generally accepted actuarial principles and practices; and the results presented comply with the requirements of the applicable State statute, Actuarial Standards Board, or Statements of Governmental Accounting Standards, as applicable.

In our opinion, the actuarial assumptions used are reasonable, taking into account the experience of the plan and future expectations, and represent a reasonable and adequate approach to the financing of the retirement program. The costs, actuarial liabilities and other information presented in this report, in our opinion, fully and fairly disclose the actuarial position of the plan.

I, Arthur H. Tepfer, am an Enrolled Actuary in good standing under the Employee Retirement Income Security Act of 1974. I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. I certify that the results presented in this report are accurate and correct to the best of my knowledge.

TCG PUBLIC CONSULTING, LTD.

Arthur H. Tepfer, A.S.A., M.A.A.A.
Enrolled Actuary #17-02352

August 20, 2019

***Statement No. 25* of the Governmental Accounting Standards Board has been replaced by Statement No. 67. Information pertaining to Statement 67 is not included in this valuation report.**

VALUATION OBJECTIVES

The **Village of Willowbrook Police Pension Fund** provides benefits to members when they retire, die, become disabled or terminate employment. For plans providing these types of benefits, an appropriate budgeting pattern must be established to enable appropriate funds to be accumulated to meet all payments when due. The actual cost of the plan can best be expressed in the following simplistic manner:

ACTUAL COST EQUALS

Benefits Paid

Plus

Expenses Paid

Less

Investment Income Earned

If the actual cost is incurred on a "pay as you go" basis, then the future generations of members will be paying for the benefits of current plan participants. Proper financial planning calls for budgeting the actual cost of the plan over the working lifetime of current plan membership to establish an equitable allocation. An actuarial valuation is the procedure used to determine an appropriate amount to be contributed to the pension plan each year to attain this equity.

An actuarial valuation is an estimate at a point in time of the assumed incidence of the future benefit costs. Since the total actual cost of the plan is essentially unknown, pre-funding (budgeting for future benefit costs) requires certain assumptions about future events. Assumptions are made for such things as salary increases, terminations of participants, disablement of participants, death of participants and anticipated investment earnings. These assumptions, although not affecting the actual costs of the plan, will affect the incidence of calculated future costs. For proper funding, it is required that the Actuary select assumptions which are appropriate considering the economic, demographic, and legislative environment as they relate to the pension program. Additionally, the actuary is bound by Actuarial Standards of Practice ("ASOP's") as published by the Actuarial Standards Board. The assumptions we have made concerning these future events are described more fully in Appendix 2 of this report. Based on these assumptions, a projection of future benefits was made and a current contribution level sufficient to provide the anticipated benefit payments was determined using an actuarial cost method.

Selection of the Actuarial Cost Method

An actuarial cost method, sometimes called a "funding method", therefore, is essentially an approach to budgeting for the calculated future costs. There are many actuarial cost methods which are available to the actuary and each method operates differently. However, all funding methods accomplish the same objective—to assign to each fiscal year of the Sponsor the portion of the expected actuarial value of benefits assumed to have accrued in that year. The portion of the actuarial value of benefits assigned to a particular year in respect of an individual participant or the fund as a whole is called the **normal cost**. All funding methods are described by how the normal cost is calculated.

The actuarial cost method prescribed by the State statutes to determine the **statutorily minimum required contribution** for periods on or after January 1, 2011 is the Projected Unit Credit Cost Method. Under this actuarial cost method, the ongoing cost expressed as a percentage of total payroll will increase. In this method, the normal cost is determined by first calculating the projected dollar amount of each participant's accumulated benefit under the plan as of both the first day of the fiscal year and as of the last day of the fiscal year and then determining the difference between these two amounts. The second step in deriving the normal cost for a given participant is to multiply the dollar amount of this difference by the actuarial present value of \$1 of benefit.

The actuarial cost method selected by our firm to determine the **recommended plan contribution** is the Entry Age Normal Cost Method. Under this actuarial cost method, ideally, the ongoing cost expressed as a percentage of total payroll should remain stable. In this method, the normal cost is determined by assuming each participant covered by the plan entered the plan under the same conditions that will apply to future entrants. The annual normal cost assigned to each year of an employee's career is calculated as a level percentage of the employee's assumed earnings each year. These normal costs accumulate to the present value of the employee's benefit at retirement age.

VALUATION OBJECTIVES
(Continued)

Under both the Entry Age Normal Cost Method and the Projected Unit Credit Cost Method, the total funding of projected benefit costs is allocated between an unfunded liability, representing past benefit history, and future normal costs. This allocation assumes that the Sponsor will pay the normal cost for each plan year on a regular basis. It should be noted that although the term "unfunded liability" is applied to both funding methods, the resulting amount is different because of the method of calculation. Another feature of these methods is that only the unfunded liability (not the Normal Cost) is affected by the experience of the plan, and, therefore, any adjustments are made only in the future amortization payments.

In addition to the methodology changes described above, P.A. 96-1495 also addressed the valuation of pension fund assets—the second component in the determination of the unfunded liability. The statute now provides that the actuarial value of a pension fund's assets be set equal to the market value of the assets on March 30, 2011 and that, in determining the actuarial value of assets after that date, any actuarial gains or losses from investment returns incurred in a fiscal year be recognized in equal amounts over the 5-year period following that fiscal year.

The actuarial valuation process is usually repeated each year and is to a certain extent self-correcting. As part of these actuarial cost methods, any deviation of actual experience from the chosen actuarial assumptions will be reflected in future contributions. A complete description of these actuarial cost methods is explained in Appendix 4 of this report.

Despite the statutory language which requires an application of the Projected Unit Credit method, we feel that funding under this method as a *level percentage of payroll* severely undermines the benefit security of the retirement system and transfers the payment for currently earned pensions to future generations of taxpayers. For these reasons, our valuation report also presents a **recommended minimum contribution** that will operate to maintain the fundamental fiscal soundness of the retirement program, although a statutorily required contribution has also been calculated. The calculation of the **recommended minimum contribution** is based upon **an amortization payment of 100% of any unfunded accrued liabilities as a level dollar amount** over 30 years from January 1, 2011, the effective date of P.A. 96-1495. The calculation of the statutorily required contribution is based upon **an amortization payment of 90% of any unfunded accrued liabilities as a "level percentage of payroll"** over 30 years from January 1, 2011, the effective date of P.A. 96-1495.

Although, we do not agree with the statutorily required level percentage of payroll methodology of determining the amortization of the unfunded accrued liability nor with the target of only 90%, we would be remiss if we did not advise our clients as to a "statutorily" acceptable calculation under the State law.

Approach to Setting Actuarial Assumptions

In February 2014, the Society of Actuaries released a "Report of the Blue-Ribbon Panel on Public Pension Plan Funding" which focuses on the development of recommendation for strengthening public plan funding. Some of the recommendations are as follows:

Adequacy: Funding entities and plan trustees should strive to fund 100% of the obligation for benefits using assumptions that are estimated to be realizable 50% of the time.

Intergenerational Equity: Fully funding pension benefits over the average future service period of employee reasonably aligns the cost of the benefits of the public services with the taxpayers who benefit from those services.

Cost Stability and Predictability: Level costs over an intermediate period is often at odds with the goals of adequacy and intergenerational equity. Funding by allocating a significant portion to higher- risk, more volatile assets will tend to undermine the goal of cost stability. Adequacy and intergenerational equity should take precedence over the goal of cost stability and predictability.

**VALUATION OBJECTIVES
(Continued)**

The Interest Rate Assumption

Regarding the choice of interest rate, the following is helpful:

According to the report, public retirement systems should use a forward-looking rate to discount pension liabilities rather than actual plan returns.

The new rate would replace the actual long-term rate of return on plan assets generally used now to discount liabilities and set contribution levels

The panel rejected use of a risk-free rate — or rates on the Treasury yield curve — to discount liabilities despite the basis in economic theory to balance generational risks, instead

“Plans should be using rates of return that they believe can be achieved over the next 20- to 30-year period with a 50% probability,” the report said.

“The panel does not believe the rate should be aggressively conservative, as doing so may lead to a surplus.” When making assumptions, “it is important to consider the extent to which future economic and market conditions may differ from those of today or of the past,” ... noting that “the long-term secular decline in interest rates ... strongly suggests that the robust fixed-income performance of the past is not likely to be repeated in the future.”

It is our opinion that other specific factors in the Downstate System must also be considered in the choice of a “funding interest rate” assumption. The Police and Fire Pension funds in the Downstate System are limited in their investment opportunities by State Statutes. Depending upon the current amount of assets in the fund, various investments are not permitted. Unfortunately, in our opinion, these limitations have a negative impact on fund growth.

We believe that these statutory limitations are counter-productive to fund growth. Additionally, the newly applicable GASB disclosure rules require Financial Reporting under lower interest rate assumptions than historically used for funding calculations.

It is anticipated that many Pension Boards will reassess the overall investment portfolio to balance the competing funding requirements and the financial disclosure rules. We hope that the Legislature also will respond to the increasing need of more investment latitude to the Pension Fund Trustees.

What is the appropriate practice for measuring public pension plan liabilities: is it “level cost” or “market pricing?”¹

Actuaries and economists have been debating this ongoing controversy for ten years. Which of the competing methods is “correct,” and can both camps coexist?

The Methods

The level cost model is based on long-term methods and assumptions:

- discount rate is the long-term expected return on assets in the plan's investment portfolio.
- cost method is a level cost based on projected benefits (generally Entry Age).
- such calculations are based on established funding practices.

Whereas the market pricing model uses current methods and assumptions:

- discount rate is based on market yields on low risk bonds (with a default risk comparable to the public pension promise).
- cost method is an increasing cost based on accrued benefits (Unit Credit).
- such calculations are based on “financial economics.”

¹ Excerpted from The Journal of the Conference of Consulting Actuaries, The Consulting Actuary, Volume XXIX Number 1

VALUATION OBJECTIVES

(Continued)

What is “financial economics?” The key tenet of financial economics is that there can be no arbitrage (no free lunch) where an investment yields an immediate risk-free profit. Two cash flows identical in amount, risk, etc. must have identical market prices (the Law of One Price), otherwise an arbitrage opportunity will exist. For pension plans, financial economics measures a liability by using the discount rate embedded in an asset portfolio with matching cash flows (namely bonds, in the view of market pricing proponents).

Liabilities should be valued without regard to funding strategy, and expected excess returns should be recognized after they materialize. Focus is on current values. Most discussion has been on whether public pension plans should disclose a market pricing type measure.

In fact, the three possible applications are (1) to disclose a market value Accrued Benefit Obligation (**ABO**), (2) to fund based on a risk-free rate-based ABO, or (3) to invest only in bonds. The rationales for each are as follows:

1. The economic liability is an ABO valued at current market (default) risk-free rates;
2. Funding based on a risk-free discount rate (even if invested in equities) avoids kicking the “risk” can down the road to future generations of taxpayers; and
3. Investing only in bonds avoids increasing taxpayers’ equity risk exposure.

Should public plans disclose a market pricing type measure using a (default) risk-free discount rate?

The Governmental Accounting Standards Board (GASB) first added the issue to their agenda in 2008. Following an “Invitation to comment,” GASB issued a preliminary views document and two exposure drafts, before releasing final Statements 67 and 68 in August 2012. In those statements, GASB unequivocally endorsed the level cost model for accounting and financial reporting with the discount rate to be based on expected return (if the plan has assets) and the cost method to be Entry Age. The Actuarial Standards Board (ASB) began reviewing two key Actuarial Standards of Practice (ASOPs) in 2011. Following numerous discussion drafts, exposure drafts and working drafts, ASOP 4 (Measuring Pension Obligations) and ASOP 27 (Selecting Economic Assumptions) were revised in December 2012 and September 2013 respectively. Incorporating requests from the American Academy of Actuaries’ (AAA) Public Interest Committee (PIC) and Board, the discussion draft of ASOP 4 defined a “market-consistent” present value (MCPV). However, resulting comments argued that the MCPV is a type of measure, not a single measure. When issued, the final ASOPs 4 and 27 instead stressed the “purpose of the measurement.” ASOP 4 stated: “When measuring pension obligations and determining periodic costs or contributions, the actuary should reflect the purpose of the measurement.” ASOP 27 stated: “The actuary should consider the purpose of the measurement as a primary factor in selecting a discount rate.” Interestingly, both standards included the market-pricing model not only as a type of measurement but also as an example of a purpose of the measurement!

However, it should be noted that it is our opinion that, under current conditions, a market pricing valuation would cause confusion and, therefore, at this juncture we are not including a market-pricing model in this valuation report.

Specific thoughts on the Mortality Assumption

The mortality assumption can be viewed in one of two ways:

1. How long will a participant and or beneficiary continue to participate in the plan? – probability of surviving.
2. When will benefit accruals or payments cease? – probability of not surviving.

Mortality studies are generally performed based upon the experience of large populations and are published by the Society of Actuaries. In our opinion, **there are no credible published tables for the Downstate Police and Fire Pension System, despite the recent experience study completed by the Department of Insurance.** With the publication of the RP-2014 Mortality Table, we found it necessary to examine our existing mortality assumption (based upon the RP-2000 table issued in the early portion of this century).

**VALUATION OBJECTIVES
(Continued)**

The Downstate System contains many small funds which are not suitable for a mortality study (despite the DOI promulgation). We reject the use of the unloaded RP-2000 Blue Collar table and instead assume an increased mortality risk for public safety personnel. The RP-2014 table is unsuitable because it excluded any experience from public plans. The RP-2000 mortality table, in our opinion, is a more appropriate table to use as a base. The RP-2000 table, although a static table, comes with a generational approximation technique using a mortality projection scale. Two scales are provided by the study scale AA and Scale BB. Scale AA has been proven to be non-predictive and is no longer suggested. Scale BB is now the preferred projection scale. With all this in mind, our mortality assumption is the following:

**RP-2000 Combined Healthy Male with Blue Collar adjustment,
projected to 2015 by Scale BB.**

The demographic assumption dilemma

What are the proper demographic assumptions to be used in the valuation? The Department of Insurance has recently published a study by a well-respected actuarial consulting firm. This study indicates that the former actuarial assumptions used by the Department of Insurance in prior valuations should be replaced by a new set of assumptions developed by the retained actuarial firm. Therefore, it is possible that new actuarial assumptions will be used in the development of the minimum recommended contribution calculated by the Department of Insurance.

Without hesitation, we would suggest that it is well past the time for a change in demographic assumptions used by the State. However, we feel that the current demographic assumptions used by our firm are appropriate for our clients as they were developed based upon information contained in our practice. Since we generally provide actuarial services for small and medium sized funds in the Illinois system, our assumptions are not skewed by the larger funds, which we believe, have different demographic experience than our client base. **For this reason, we are not changing our demographic assumptions to the newly developed State provided assumptions.**

The Choice of the Actuarial Valuation Date and the Source of the Actuarial Data

Actuarial valuations can be performed as of any date. Ideally the data used (census and financial) should be representative of the fund on the actuarial valuation date. Actuarial Standards of Practice require the actuary to disclose the sources of the data and indicate whether the actuary has reviewed the data. The actuary additionally must disclose the extent of the actuary's reliance on the data and other relevant information to use of data supplied by others; any material adjustments or assumptions the actuary applied to the data, any limitations on the use of the actuarial work product due to uncertainty about the quality of the data and any unresolved concerns the actuary may have about the data that could have a material effect on the actuarial work product.

The actuarial valuation results presented in this report are calculated based upon data provided by each fund and/or sponsoring municipality and are taken from the Department of Insurance (DOI) Annual Statement Filing as of the end of the fiscal year prior to the valuation date. For example, funds with a fiscal year beginning January 1, 2016 use a valuation date of January 1, 2016 and actuarial data is used from the Annual Statement filing for the period ending December 31, 2015. This data is provided to the actuary by the fund, the fund's auditors, the sponsoring entity and/or the sponsoring entity's auditor. The data is used for both the actuarial valuation to determine funding for the fiscal year beginning on the valuation date; and is also used to calculate the Actuarially Determined Employer Contribution (ADEC) as required under GASB standards for the year ending on fiscal year prior to the valuation date.

The assumption is made that there is no material difference in data between these two dates and that this data is acceptable, without additional actuarial review or adjustment, for the valuation being presented.

**VALUATION OBJECTIVES
(Continued)**

Actuarial experience since the last actuarial valuation

As part of the actuarial valuation process, it is helpful to examine the actual experience of the fund as compared to the experience that is expected by the actuarial assumptions. The measurement of any deviations of actual to expected experience is commonly referred to as a "Gain and Loss Analysis". In performing this analysis, the actuary analyzes each actuarial assumption used in the valuation process. It is highly unlikely that actual experience will follow expected experience

on a year-by-year basis. It is hoped that over the long term, if the actuarial assumptions are "reasonable", the total gains and losses will offset each other.

A "gain and loss analysis" is a useful tool to examine whether the actuarial assumptions used to determine the municipal tax levy are suitable. Care must be taken in placing too much credibility in a short-term analysis as the assumptions are more appropriately measured over the long term. Nonetheless, an annual evaluation of the actuarial assumptions will assist in identifying trends that, if unnoticed, can lead to inappropriate conclusions. When these trends are recognized, it is the actuary's responsibility to modify one or more of the assumptions to better anticipate future experience.

Some assumptions are easier to measure than others. In small plans, credible analysis can generally be made regarding the economic (financial) assumptions. These primarily include investment and salary increase assumptions. Unfortunately, it is often impossible to establish credible long-term analysis of demographic assumptions (rates of termination, disability, retirement and mortality). Therefore, in choosing demographic assumptions, the actuary generally relies upon standardized tabular assumptions modified only by fund-specific characteristics.

The actuarial gain and loss analysis for the current year is presented in Exhibit 3-C and 3-D of the report. Exhibit 3-C shows the impact of the actuarial gains or losses on the recommended minimum contribution through a reconciliation of this contribution from the end of the prior valuation year to the end of the current valuation year. Exhibit 3-D derives the actuarial gain or loss in total as well as separating the individual financial and demographic components.

The overall experience gain (loss) for the year was \$ (705,212) or **2.23%** of the accrued liability at the beginning of the plan year. The dollar amount for the plan's current recommended minimum contribution is 108.90% of the prior year's contribution. When measured as a percentage of payroll, the contribution level has changed from 13.27% to 49.74%.

Thirty-year Projection of Liabilities

The final section of our report illustrates projected payments from the Trust Fund for a 30-year period commencing with the valuation date. These projections are based upon the actuarial assumptions selected concerning death, disability and retirement occurring. Care should be taken in interpreting or relying on these results-- particularly for Funds with fewer than 200 participants. The credibility of this type of projection is rarely realized beyond 10 years. Exhibit 5D presents this projection. Exhibit 5D presents this projection.

RESULTS OF VALUATION

The following exhibits present the results of our actuarial valuation of the **Village of Willowbrook Police Pension Fund** for the fiscal year May 1, 2019 through April 30, 2020.

Exhibit 1 indicates that the recommended minimum contribution, calculated using the Entry Age Normal Cost method (EANC), from the Village is \$1,074,713 or 49.74% of total participating payroll. **Under the Entry Age Normal actuarial cost method selected, this percentage of payroll should remain reasonably level over the lifetime of the plan.**

Exhibit 1 also indicates that the statutory minimum contribution, calculated using the Projected Unit Credit method (PUC), from the Village is \$720,154 or 33.33% of total participating payroll. **Under the Projected Unit Credit actuarial cost method selected, this percentage of payroll should increase over the lifetime of the plan.**

Exhibits 2 and 3 provide specific information used to develop the recommended minimum and statutorily required the Village contribution.

Contribution amounts presented in this report have not been adjusted for interest to the date of payment. All values were determined based on the actuarial assumptions and methods as more fully described in Appendix 1 of this report.

Exhibit 4 presents a brief description of the demographic characteristics of the current member group.

Exhibit 5 shows information relating to the pension assets.

**GENERAL VALUATION RESULTS FOR FISCAL YEAR
MAY 1, 2019 THROUGH APRIL 30, 2020**

Recommended Minimum Contribution

1.	Entry Age Normal Cost:	\$ 439,576
2.	Unfunded Actuarial Accrued Liability (or Surplus):	8,594,761
3.	Actuarial Value of Assets:	23,087,641
4.	Annual Salaries of Active Police Officers:	2,077,747
5.	Recommended Minimum Contribution from the Village:	1,074,713
	Contribution Percentage:	49.74%*

Statutory Minimum Contribution

1.	Projected Unit Credit Normal Cost:	\$ 567,187
2.	Unfunded Actuarial Accrued Liability (or Surplus):	7,736,239
3.	Actuarial Value of Assets:	23,087,641
4.	Annual Salaries of Active Police Officers:	2,077,747
5.	Statutory Minimum Contribution from the Village:	720,154
	Contribution Percentage:	33.33%*

* Projected for the fiscal year ending April 30, 2020.

SUMMARY OF SPECIFIC VALUATION RESULTS

	<u>Number</u>	<u>Actuarial Present Value of Projected Benefits</u>	<u>Entry Age Normal Cost</u>	<u>Projected Unit Credit Normal Cost</u>
1. Active Police Officers:	23			
Retirement Pension:		\$11,297,354	\$308,135	\$465,377
Survivors Pension:		222,756	12,690	11,411
Disability Pension:		1,235,800	88,911	71,853
Withdrawal Pension:		260,000	29,840	18,546
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL	23	\$13,015,910	\$439,576	\$567,187
2. Inactive Police Officers and Survivors:				
Normal Retirees:	15	\$20,564,486		
Widows (Survivors):	0	0		
Children (Survivors):	0	0		
Disabled Retirees:	3	1,891,362		
Deferred Vested:	0	0		
Terminated/Separated:	0	0		
	<hr/>	<hr/>		
TOTAL	18	\$22,455,848		

**SUMMARY OF SPECIFIC VALUATION RESULTS
(Continued)**

	<u>Entry Age Normal (EAN)</u>	<u>Projected Unit Credit (PUC)</u>
3. Total Actuarial Present Value of Projected Benefits:	\$35,471,758	N/A
4. Actuarial Present Value of Future Normal Costs:	3,789,356	N/A
5. Actuarial Accrued Liability: [(3) - (4)]	31,682,402	30,823,880
6. Actuarial Value of Assets:	23,087,641	23,087,641
7. Unfunded Actuarial Accrued Liability (or Surplus) [(5) - (6)]	8,594,761	7,736,239
8. Funded Ratio Percentage: [(6) ÷ (5)] x 100	72.87%	74.90%

HISTORY OF FUNDED PERCENTAGES

<u>For the Year beginning May 1</u>	<u>Valuation Assets</u>	<u>EAN Accrued Liabilities</u>	<u>EAN Funded Percentage</u>	<u>PUC Accrued Liabilities</u>	<u>PUC Funded Percentage</u>
2019	\$23,087,641	\$31,682,402	72.87%	\$30,823,880	74.90%
2018	22,240,648	30,226,618	73.58%	29,160,817	76.27%
2017	21,333,170	27,888,301	76.50%	26,889,249	79.34%
2016	20,293,619	26,535,655	76.48%	25,469,272	79.68%
2015	19,338,999	25,119,749	76.99%	23,862,708	81.04%
2014	18,109,643	22,784,660	79.48%	21,476,845	84.32%
2013	16,732,747	21,190,138	78.96%	19,868,443	84.22%
2012	15,529,357	19,543,545	79.46%	18,104,732	85.78%
2011	14,814,863	17,920,397	82.67%	16,275,873	91.02%
2010	13,403,601	16,588,318	80.80%	N/A	N/A
2009	12,054,324	15,068,464	80.00%	N/A	N/A
2008	11,658,708	13,556,150	86.00%	N/A	N/A
2007	10,400,186	11,624,444	89.47%	N/A	N/A
2006	9,182,027	10,784,158	85.14%	N/A	N/A
2005	8,155,777	9,796,059	83.26%	N/A	N/A
2004	7,202,513	8,810,555	81.75%	N/A	N/A
2003	6,373,705	8,038,993	79.28%	N/A	N/A

DEVELOPMENT OF RECOMMENDED MINIMUM VILLAGE CONTRIBUTION

	Fiscal Year May 1, 2019 through <u>April 30, 2020</u>
1. Entry Age Normal Cost:	\$439,576
2. Recommended Minimum Payment to Amortize 100 % of the Entry Age Normal Unfunded Accrued Liability as a level dollar amount over 21.00205 Years from May 1, 2019:	754,473
3. Interest on (1) and (2):	86,569
4. Credit for Surplus:	0
5. Total Recommended Minimum Contribution for Fiscal Year 2020: [(1) + (2) + (3) + (4)], but not less than Statutorily Required	1,280,618
6. Active Member Contributions (9.91% of Salaries):	205,905
7. Net Recommended Minimum Village Contribution: [(5) - (6)]	1,074,713

DEVELOPMENT OF STATUTORILY REQUIRED VILLAGE CONTRIBUTION
(NOTE THAT THIS CONTRIBUTION CALCULATION IS NOT RECOMMENDED)

	Fiscal Year May 1, 2019 through <u>April 30, 2020</u>
1. Projected Unit Credit Normal Cost:	\$567,187
2. Minimum Payment to Amortize 90% of the Projected Unit Credit Unfunded Accrued Liability as a level percentage of payroll over 21.00205 Years from May 1, 2019:	296,271
3. Interest on (1) and (2):	62,601
4. Credit for Surplus:	0
5. Total Statutorily Required Contribution for Fiscal Year 2020: [(1) + (2) + (3) + (4)]	926,059
6. Active Member Contributions (9.91% of Salaries):	205,905
7. Net Statutorily Required Village Contribution: [(5) - (6)]	720,154

**RECONCILIATION OF THE CHANGE
IN THE RECOMMENDED MINIMUM VILLAGE CONTRIBUTION**

1.	Recommended Minimum Contribution for Year ending 4/30/2019:	\$986,858
2.	Increase in Normal Cost and Amortization Payment due to anticipated pay changes:	36,615
3.	Increase/ (Decrease) in Normal Cost resulting from actual pay changes:	(5,361)
4.	Effect of Asset Smoothing:	25,442
5.	Increase/ (Decrease) resulting from changes in assumptions:	0
6.	Increase/ (Decrease) resulting from other demographic and financial sources (retirements, deaths, new entrants, salary changes, etc.):	31,159
7.	Recommended Minimum Contribution for Year ending April 30, 2020:	\$1,074,713

**DERIVATION OF EXPERIENCE GAIN (LOSS) AND COST METHOD CHANGE
AS OF MAY 1, 2019**

1.	EANC Unfunded Actuarial Accrued Liability at May 1, 2018:	\$7,985,970
2.	Entry Age Normal Cost due at May 1, 2018:	406,349
3.	Interest on (1) and (2) to May 1, 2019 (at 7.25% per year):	608,443
4.	Contributions made for the prior year with interest to May 1, 2019:	1,111,213
5.	Expected EANC Unfunded Actuarial Accrued Liability at May 1, 2019 Before Assumption Changes [(1) + (2) + (3) - (4)]:	7,889,549
6.	Change in EANC Unfunded Actuarial Accrued Liability due to Assumptions Change at May 1, 2019:	0
7.	Expected EANC Unfunded Actuarial Accrued Liability at May 1, 2019 [(5) + (6)]:	7,889,549
8.	Actual EANC Unfunded Actuarial Accrued Liability at May 1, 2019:	8,594,761
9.	Gain (Loss) for the prior Plan Year [(7) - (8)]:	<u>\$ (705,212)</u>

The experience gain (loss) reported above is the net result of the following:

1.	<u>FINANCIAL SOURCES</u>	
a)	Investment experience (based upon market value of assets):	\$ (62,113)
b)	Contribution experience:	(107,686)
c)	Benefit Payments experience:	56,130
d)	Salary increases (greater)/lower than expected:	<u>(131,822)</u>
	Total from Financial Sources:	(245,491)
2.	<u>DEMOGRAPHIC SOURCES</u>	
	Mortality, retirement, disability, termination, etc.:	(169,893)
3.	<u>ACTUARIAL ADJUSTMENTS</u>	
	Market value adjustment for asset smoothing, including expenses	(289,828)
4.	<u>GAIN (LOSS) ALL SOURCES</u>	
	Total Gain (Loss) for the prior Plan Year [(1) + (2) + (3)]	\$ (705,212)

SUMMARY OF DEMOGRAPHIC INFORMATION AS OF MAY 1, 2019

	<u>Number</u>	<u>Projected Annual Salaries (Fiscal Year 2020)</u>
Active Police Officers:	23	\$2,077,747

	<u>Number</u>	<u>Total Monthly Benefits</u>
Normal Retirees:	15	\$106,518
Survivors (Widows):	0	0
Survivors (Children):	0	0
Disabled Retirees:	3	11,905
Deferred Vested:	0	0
Terminated/Separated:	0	0 *

* Return of Contributions

AVERAGE AGE OF ACTIVE EMPLOYEES

39.34

AVERAGE SERVICE OF ACTIVE EMPLOYEES

11.39

AVERAGE ANNUAL COMPENSATION

\$90,337

The actuarial valuation was performed as of May 1, 2019 to determine contribution requirements for fiscal year ending April 30, 2020

ASSET INFORMATION

According to the information provided by the Annual Filing with the Department of Insurance the following is provided:

Net Present Assets at Market Value	\$22,711,976
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The development of the Actuarial Value of Assets is shown in Exhibit 5-B

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

1.	Market Value of Assets, May 1, 2018				\$ 21,575,155
2.	Actual Income and Disbursements in prior year weighted for timing				
	Item	Amount	Timing	Weight for Amount	Weighted Amount
	Contributions Received During 2018-2019	1,075,476		50.00%	537,738
	Miscellaneous Revenue	(17)		50.00%	(9)
	Benefit Payments and Expenses Made During 2018-2019	1,427,946		(50.00)%	(713,973)
	Total				(176,244)
3.	Market Value of assets adjusted for actual income disbursements [(1) + 2(d)]				21,398,912
4.	Assumed rate of return on plan assets for the year				7.25%
5.	Expected return on assets [(3) x (4)]				1,551,421
6.	Market Value of Assets, May 1, 2018*				21,575,155
7.	Income (less investment income) for prior year				1,075,476
8.	Disbursements paid in prior year				1,427,946
9.	Market Value of Assets, May 1, 2019				\$22,711,976
10.	Actual Return [(9) + (8) – (7) – (6)]				1,489,308
11.	Investment Gain/(Loss) for Prior Year [(10) – (5)]				(62,113)

**DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS
(Continued)**

12. Market Value of Assets, May 1, 2019: \$22,711,976

13. Deferred investment gains and (losses) for last 4 years:

	Plan Year Beginning	Gain/(Loss)	Percent Deferred	Deferred Amount
a)	2019	\$ (62,113)	80%	\$ (49,690)
b)	2018	\$ (61,289)	60%	\$ (36,773)
c)	2017	\$ 81,581	40%	\$ 32,632
d)	2016	\$ (1,609,168)	20%	\$ (321,834)
e)	Total	\$ (1,650,989)		\$ (375,665)

14. Actuarial value of plan assets for funding, May 1, 2019: Item (12) less item 13(e): \$ 23,087,641

Notes: The calculated value is determined by adjusting the market value of assets to reflect investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year.

ANALYSIS OF INVESTMENT RETURN

<u>Fiscal Year</u> <u>Ending April 30</u>	<u>Annual Rate</u> <u>of Return</u>
2019	6.61%
2018	6.68%
2017	7.39
2016	(1.37)
2015	6.39
2014	8.55
2013	9.41
2012	4.25
2011	11.20
2010	18.59
 <u>Composite</u>	
2010-2019	7.66%
2000-2019	5.64%

THIRTY - YEAR PROJECTION OF PAYMENTS

Year	-----Payouts from Active Group Upon-----			-----Payouts from-----			Total	
	-----Termination-----		Death	Retirement	Disability	Retired Group		Deferred Pensioners
	Lump Sum	Deferred Pension						
2019	7,633	0	4,311	67,444	7,751	1,423,433	0	1,510,572
2020	6,861	0	5,385	116,237	15,277	1,449,118	0	1,592,878
2021	5,870	0	5,576	210,804	22,111	1,477,836	0	1,722,197
2022	5,357	0	7,638	294,640	29,186	1,500,729	0	1,837,550
2023	3,572	0	9,259	385,169	36,101	1,522,811	0	1,956,912
2024	2,802	0	10,891	454,336	42,474	1,543,858	0	2,054,361
2025	599	0	11,452	511,564	48,958	1,563,673	0	2,136,246
2026	0	0	12,767	569,236	55,022	1,582,041	0	2,219,066
2027	0	0	14,146	618,713	61,118	1,598,631	0	2,292,608
2028	0	0	15,210	664,448	67,169	1,613,325	0	2,360,152
2029	0	0	16,502	700,435	74,546	1,625,743	0	2,417,226
2030	0	0	17,484	744,468	81,718	1,635,455	0	2,479,125
2031	0	0	18,984	788,459	90,658	1,642,095	0	2,540,196
2032	0	0	19,985	863,092	99,584	1,671,898	0	2,654,559
2033	0	0	21,040	909,840	108,774	1,672,759	0	2,712,413
2034	0	0	21,960	964,765	116,814	1,669,209	0	2,772,748
2035	0	0	22,904	1,032,744	124,439	1,660,862	0	2,840,949
2036	0	0	23,698	1,078,667	131,728	1,647,171	0	2,881,264
2037	0	0	24,525	1,153,064	138,297	1,627,836	0	2,943,722
2038	0	0	25,117	1,216,720	144,474	1,602,433	0	2,988,744
2039	0	0	25,751	1,315,454	149,990	1,570,751	0	3,061,946
2040	0	0	26,196	1,379,592	156,604	1,532,710	0	3,095,102
2041	0	0	26,700	1,442,689	162,651	1,488,266	0	3,120,306
2042	0	0	26,965	1,495,585	171,645	1,437,315	0	3,131,510
2043	0	0	27,257	1,555,561	174,412	1,380,081	0	3,137,311
2044	0	0	27,329	1,606,132	179,025	1,316,756	0	3,129,242
2045	0	0	27,458	1,641,206	183,783	1,247,845	0	3,100,292
2046	0	0	27,317	1,671,191	184,585	1,174,200	0	3,057,293
2047	0	0	27,273	1,691,636	190,808	1,096,270	0	3,005,987
2048	0	0	26,926	1,708,013	194,115	1,014,989	0	2,944,043

ACTUARIAL ASSUMPTIONS

(Economic)

Investment Return

7.25% per annum, compounded annually (net of expenses).

Salary Increases

Representative values of assumed salary increases are as follows:

<u>Age</u>	<u>Increase %</u>
25	4.8611
30	2.9848
35	2.0341
40	1.5239
45	1.3083
50	1.1846
55	1.1220

An additional inflation allowance of 2.00% per year is added to the above.

Payroll Growth

It was assumed that payroll will grow 4.00% per year.

Cost of Living Adjustments

It was assumed that the Consumer Price Index – Urban (CPI-U) would increase 2.00% per year

Actuarial Asset Basis

The actuarial value of assets recognizes future gains and losses based on a 5-year smoothed market method as prescribed by Statute

In a 5-year smoothed market method, the current market value of assets is reduced (increased) for the current year and each of three succeeding years, by a portion of the gain/(loss) in market value during the prior year. Such gain/(loss) is determined as the excess/(deficit) of the current market value of assets over the market value of assets as of the prior year, increased to reflect interest at the actuarial rate and adjusted to reflect contributions and benefit payments during the prior year. The portion of such gain/(loss) by which the current market value of assets is reduced (increased) shall be 80% in the current year, 60% in the first succeeding year, 40% in the second succeeding year and 20% in the third succeeding year.

Additionally, in accordance with government accounting standards, the actuarial value of assets is adjusted to remove any contributions receivable on the reporting date.

Expenses

None assumed.

(Demographic)

Mortality

Active Lives

RP-2000 Combined Healthy Mortality Table (male) with blue collar adjustment projected by Scale BB to 2015. Five percent (5%) of deaths amongst active police officers are assumed to be in the performance of their duty.

Non-Active Lives

RP-2000 Combined Healthy Mortality Table (male) with blue collar adjustment projected by Scale BB and with a 150% load for participants under age 50.

Termination

Illustrative rates of withdrawal from the plan for reasons other than death or disability are as follows:

<u>Age</u>	<u>Rate of Withdrawal</u>
25	.0734
30	.0416
35	.0223
40	.0119
45	.0102

It is assumed that terminated police officers will not be rehired.

Disability Rates

Incidence of disability amongst police officers eligible for disability benefits:

<u>Age</u>	<u>Rate</u>
25	.0013
30	.0026
35	.0044
40	.0071
45	.0108
50	.0159

15% of disabilities amongst active police officers are assumed to be in the performance of their duty.

Retirement Rates

Retirements are assumed to occur between the ages of 50 and 69 in accordance with the following table:

<u>Age</u>	<u>Rate of Retirement</u>	<u>Age</u>	<u>Rate of Retirement</u>
50	.36	60	.22
51	.22	61	.30
52	.18	62	.39
53	.19	63	.48
54	.19	64	.57
55	.20	65	.65
56	.20	66	.74
57	.20	67	.83
58	.21	68	.91
59	.21	69	1.00

(Additional)

Marital Status

85% of police officers are assumed to be married.

Spouse's Age

Wives are assumed to be 3 years younger than their husbands.

Actuarial Cost Method:

Projected Unit Credit for statutory minimum

Entry Age Normal for recommended and GASB reporting

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Definitions

Tier 1 – For Police Officers first entering Article 3 prior to January 1, 2011

Tier 2 – For Police Officers first entering Article 3 after December 31, 2010

Police Officer (3-106): Any person appointed to the police force and sworn and commissioned to perform police duties.

Persons excluded from Fund (3-109): Part-time officers, special police officer, night watchmen, traffic guards, clerks and civilian employees of the department. Also, police officers who fail to pay the required fund contributions or who elect the Self-Managed Plan option.

Creditable Service (3-110): Time served by a police officer, excluding furloughs in excess of 30 days, but including leaves of absences for illness or accident and periods of disability where no disability pension payments have been received and also including up to 3 years during which disability payments have been received provided contributions are made.

Pension (3-111)

Normal Pension Age

Tier 1 - Age 50 with 20 or more years of creditable service.

Tier 2 - Age 55 with 10 or more years of creditable service.

Normal Pension Amount

Tier 1 - 50% of the greater of the annual salary held in the year preceding retirement or the annual salary held on the last day of service, plus 2½% of such annual salary for service from 20 to 30 year (maximum 25%).

Tier 2 - 2½% of Final Average salary for each year of service. Final Average Salary is the highest salary based on the highest consecutive 96 months of the final 120 months of service

Early Retirement at age 50 with 10 or more years of service but with a penalty of ½% for each month prior to age 55.

Annual Salary capped at \$106,800 increased yearly by the lesser of ½ of the Consumer Price Index- Urban (CPI-U) or 3%. Salary for valuations beginning in 2018 is \$113,644.91.

Minimum Monthly Benefit: \$1,159.27

Maximum Benefit Percentage: 75% of salary

Termination Retirement Pension Date

Separation of service after completion of between 8 and 20 years of creditable service.

Termination Pension Amount

Commencing at age 60, 2½% of annual salary held in the year preceding termination times years of creditable service or refund of contributions, or for persons terminating on or after July 1, 1987, 2½% of annual salary held on the last day of service times years of credible service, whichever is greater.

Pension Increase

Non-Disabled

Tier 1 - 3% increase of the original pension amount after attainment of age 55 for each year elapsed since retirement, followed by an additional 3% of the original pension amount on each January 1 thereafter. Effective July 1, 1993, 3% of the amount of pension payable at the time of the increase including increases previously granted, rather than 3% of the originally granted pension amount.

**SUMMARY OF PRINCIPAL PLAN PROVISIONS
(Continued)**

Tier 2 - The lesser of ½ of the Consumer Price Index- Urban (CPI-U) or 3% increase of the original pension amount after attainment of age 60, followed by an additional 3% of the original pension amount on each January 1 thereafter.

Disabled

3% increase of the original pension amount after attainment of age 60 for each year he or she received pension payments, followed by an additional 3% of the original pension amount in each January 1 thereafter.

Pension to Survivors (3-112)

Death of Retired Member

Tier 1 - 100% of pension amount to surviving spouse (or dependent children).

Tier 2 – 66 2/3% of pension amount to surviving spouse (or dependent children), subject to the following increase: the lesser of ½ of the Consumer Price Index- Urban (CPI-U) or 3% increase of the original pension amount after attainment of age 60, followed by an additional 3% of the original pension amount on each January 1 thereafter.

Death While in Service (Not in line of duty)

With 20 years of creditable service, the pension amount earned as of the date of death.

With between 10 and 20 years of creditable service, 50% of the salary attached to the rank for the year prior to the date of death.

Death in Line of Duty

100% of the salary attached to the rank for the last day of service year prior to date of death.

Minimum Survivor Pension

\$1,000 per month to all surviving spouses.

Disability Pension - Line of Duty (3-114.1)

Eligibility

Suspension or retirement from police service due to sickness, accident or injury while on duty.

Pension

Greater of 65% of salary attached to rank at date of suspension or retirement and the retirement pension available. Minimum \$1,000 per month.

Disability Pension - Not on Duty (3-114.2)

Eligibility

Suspension or retirement from police service for any cause other than while on duty.

Pension

50% of salary attached to rank at date of suspension or retirement. Minimum \$1,000 per month.

Other Provisions

Marriage After Retirement (3-120)

No surviving spouse benefit available.

Refund (3-124)

At death prior to completion of 10 years of service, contributions are returned without interest to widow.

At termination with less than 20 years of service, contributions are refunded upon request.

Contributions by Police Officers (3-125.1)

Beginning January 1, 2001, 9.91% of salary including longevity, but excluding overtime pay, holiday pay, bonus pay, merit pay or other cash benefit.

GLOSSARY

Actuarial Accrued Liability

See *Entry Age Normal Cost Method* and *Projected Unit Credit Cost Method*.

Actuarial Assumptions

The economic and demographic predictions used to estimate the present value of the plan's future obligations. They include estimates of investment earnings, salary increases, mortality, withdrawal and other related items. The *Actuarial Assumptions* are used in connection with the *Actuarial Cost Method* to allocate plan costs over the working lifetimes of plan participants.

Actuarial Cost Method

The method used to allocate the projected obligations of the plan over the working lifetimes of the plan participants. Also referred to as an *Actuarial Funding Method*.

Actuarial Funding Method

See *Actuarial Cost Method*

Actuarial Gain (Loss)

The excess of the actual *Unfunded Actuarial Accrued Liability* over the expected *Unfunded Actuarial Accrued Liability* represents an *Actuarial Loss*. If the expected *Unfunded Actuarial Accrued Liability* is greater, an *Actuarial Gain* has occurred.

Actuarial Present Value

The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of *Actuarial Assumptions*.

Actuarial Value of Assets

The asset value derived by using the plan's *Asset Valuation Method*.

Asset Valuation Method

A valuation method designed to smooth random fluctuations in asset values. The objective underlying the use of an asset valuation method is to provide for the long-term stability of employer contributions.

Employee Retirement Income Security Act of 1974 (ERISA)

The primary federal legislative act establishing funding, participation, vesting, benefit accrual, reporting, and disclosure standards for pension and welfare plans.

Entry Age Normal Cost Method

One of the standard actuarial funding methods in which the *Present Value of Projected Plan Benefits* of each individual included in the *Actuarial Valuation* is allocated on a level basis over the earnings of the individual between entry age and assumed exit age(s). The portion of this *Actuarial Present Value* allocated to a valuation year is called the *Normal Cost*. The portion of this *Actuarial Present Value* not provided for at a valuation date by the *Actuarial Present Value* of future *Normal Costs* is called the *Actuarial Accrued Liability*.

Normal Cost

The portion of the *Present Value of Projected Plan Benefits* that is allocated to a particular plan year by the *Actuarial Cost Method*. See *Entry Age Normal Cost Method* for a description of the Normal Cost under the *Entry Age Normal Cost Method*. See *Projected Unit Credit Cost Method* for a description of the Normal Cost under the *Projected Unit Credit Cost Method*.

Present Value of Future Normal Costs

The present value of future normal costs determined based on the *Actuarial Cost Method* for the plan. Under the *Entry Age Normal Cost Method*, this amount is equal to the excess of the *Present Value of Projected Plan Benefits* over the sum of the *Actuarial Value of Assets* and *Unfunded Actuarial Accrued Liability*.

Present Value of Projected Plan Benefits

The present value of future plan benefits reflecting projected credited service and salaries. The present value is determined based on the plan's actuarial assumptions.

GLOSSARY
(Continued)

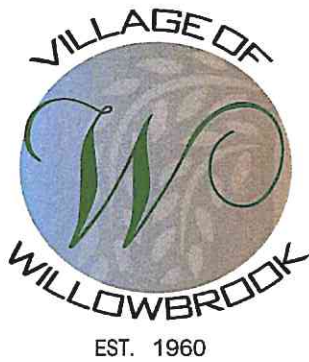
Projected Unit Credit Cost Method

One of the standard actuarial funding methods in which the *Present Value of Projected Plan Benefits* of each individual included in the *Actuarial Valuation* is allocated by a consistent formula to valuation years. The *Actuarial Present Value* allocated to a valuation year is called the *Normal Cost*. The *Actuarial Present Value* of benefits allocated to all periods prior to a valuation year is called the *Actuarial Accrued Liability*.

Unfunded Actuarial Accrued Liability

The excess of the *Actuarial Accrued Liability* over the *Actuarial Value of Assets*.

NOTES



Willowbrook

835 Midway Drive
Willowbrook, IL 60527-5549

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

October 25, 2019

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**

Brian Pabst

Chief of Police

Robert Schaller

**Director of
Finance**

Carrie Dittman

MEMO TO: Village of Willowbrook Police Pension Board

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

SUBJECT: 4/30/19 Annual Report to the Village

Attached is the required annual reporting to the Village by the Pension Board for the fiscal year ended 4/30/19, as prepared by the Pension Board's actuary, Art Tepfer.

In accordance with state statute, the report contains contribution and payment amounts calculated using the Projected Unit Credit actuarial method, which is not what the Police Pension Board historically has requested. The Police Pension Board has used the recommended contribution amount calculated under the Entry Age Normal actuarial cost method, which amounts to **\$1,074,713. This is the amount that is historically requested of the Village.**

The report should be signed by the Pension Board President and submitted to the Village Board with the attachments. Also, a formal request for the next year's contribution should be made.

Please let me know if you have any questions.



Proud Member of the
Illinois Route 66 Scenic Byway

Required Reporting to the Municipality

To comply with 40 ILCS 5/3-143, each Downstate Police Pension Fund is required to prepare a report indicating various statistics of the pension fund. Various items in the report are “actuarial in nature” and, therefore, to avoid errors by the fund, we include a “draft required report” as part of the actuarial valuation package.

Items contained in this report are taken directly from the source data used to prepare the actuarial valuation and from the current and prior actuarial valuation reports prepared by our firm.

Some Pension Boards use this report as the formal request for the tax levy. PLEASE BE ADVISED THAT THIS REPORT IS NOT INTENDED TO REPLACE THE FORMAL REQUEST BY THE FUND. Particular attention should be paid to the “Employer contributions and all other sources” in item 2 and the “estimated amount required to meet the annual requirements of the fund” in item 3(b), both of which are completed based upon the calculated statutory minimum contribution as required by the statute. **These items are not based upon the recommended minimum contribution calculated by our firm and presented in the accompanying actuarial valuation report.**

We strongly suggest that a separate formal request for tax levy be submitted by the Pension Board to the municipality. Your Board attorneys should be consulted for the preparation of this formal request.

REQUIRED REPORTING TO MUNICIPALITY BY PENSION BOARD
As of 4/30/2019 fiscal year end

(40 ILCS 5/3-143) (from Ch. 108 1/2, par. 3-143)

Sec. 3-143. Report by pension board.

The pension board shall report annually to the city council or board of trustees of the municipality on the condition of the pension fund at the end of its most recently completed fiscal year. The report shall be made prior to the council or board meeting held for the levying of taxes for the year for which the report is made.

1.

Total Trust Assets (see attachment 1 for complete listing)

Total Assets (market value):	\$22,711,976
Actuarial Value of Assets (see item 8 for explanation):	\$23,087,641

2.

Estimated receipts during the next succeeding fiscal year from:

Participant Contributions deducted from payroll:	\$205,905
Employer Contributions and all other sources:	\$720,154

3.

Estimated amount required during the next succeeding fiscal year to:

(a) pay all pensions and other obligations provided in this Article:	\$1,410,506
(b) meet the annual requirements of the fund as provided in Sections 3-125 and 3-127:	\$926,059

4.

Total Net Income received from investment of net assets:	\$1,356,181
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Assumed Investment Return:	7.25%
Actual Investment Return:	6.61%

Total Net Income received from investment of net assets (FYE April 30, 2018):	\$1,410,153
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Assumed Investment Return (FYE April 30, 2018):	7.25%
Actual Investment Return (FYE April 30, 2018):	6.68%

5.

Total number of Active Employees that are financially contributing to the fund:	23
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6.

Disbursements to:

(i) Annuitants in receipt of a regular retirement pension:

Total number of annuitants:	15
Total amount that was disbursed in benefits:	\$1,255,661

(ii) Recipients being paid a disability pension:

Total number of annuitants:	3
Total amount that was disbursed in benefits:	\$ 93,068

(iii) Survivors and children in receipt of benefits:

Total number of annuitants:	0
Total amount that was disbursed in benefits:	\$ 3,209

7.
Funded ratio of the fund: 72.87%
8.
Unfunded Actuarial Accrued Liability: \$8,594,761

The Unfunded Actuarial Accrued Liability is the excess of the Actuarial Accrued Liability over the Actuarial Value of Assets.

The Actuarial Accrued Liability is the portion of the present value of future plan benefits reflecting projected credited service and salaries determined by the actuarial cost method based upon the plan's actuarial assumptions and not provided for at a valuation date by the actuarial present value of future normal costs. The normal cost is the portion of this present value which is allocated to the current valuation year.

The Actuarial Value of Assets is the asset value derived by using the plan's asset valuation method which is a method designed to smooth random fluctuations in asset values. The objective underlying the use of an asset valuation method is to provide for the long-term stability of municipal contributions.

9.
Investment Policy of the pension board under the statutory investment restrictions imposed on the fund.
(See attachment 2)

Certification

I, Umberto Davi, President of the Willowbrook Police Pension Board, Village of Willowbrook, DuPage County, Illinois, do hereby certify that this document is a true and correct copy of: "Required Reporting to Municipality By Pension Board" as outlined in 40 ILCS 5/3-143.

Witness my hand this _____ day of _____, 2019.

Umberto Davi
President of Willowbrook Police Pension Board

Source: P.A. 95-950, eff. 8-29-08

Village of Willowbrook, Illinois
Police Pension Fund
Statement of Fiduciary Net Position
April 30, 2019

Assets

Cash and cash equivalents	\$ 2,509
Investments, at fair value	
Money market account	116,913
Mutual funds	13,740,760
State and local obligations	893,666
U.S. Treasury obligations	348,555
U.S. agency obligations	5,593,860
Mortgage backed securities	3,824
Corporate bonds	1,931,478
Receivables	
Accrued interest	<u>88,794</u>
 Total assets	 22,720,359

Liabilities

Due to Village	<u>8,383</u>
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Net Position

Restricted for pensions	<u><u>\$ 22,711,976</u></u>
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WILLOWBROOK POLICE PENSION FUND INVESTMENT POLICY

PURPOSE

The investment of pension funds is the responsibility of the members of the Board of Trustees of the Willowbrook Police Pension Fund (Pension Board). The purpose of this investment policy is to:

- Indicate a conscious, formal effort by the Pension Board to develop, implement and monitor the investment of pension funds;
- Define and assign the responsibilities of all parties involved;
- Establish the relevant investment horizon for which the Pension Fund will be managed;
- Offer guidance and limitations to all Investment Managers regarding the investment of Pension Fund
- Communicate the Pension Board's policy views on management of pension funds to the public, participants, and beneficiaries of the Willowbrook Police Pension Fund (Fund);
- Establish long-term expected rates; and
- Establish a basis of evaluation investment results.

In general, the purpose of this investment policy is to outline a philosophy which will guide the investment management of the assets toward the desired results. It is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical. This document is intended to serve as a reference tool, an operating code, and a communications link between the Board of Trustees, its staff, and its investment professionals.

SCOPE

This policy governs the investment practices and applies to all financial transactions of the Willowbrook Police Pension Fund (Pension Fund).

OBJECTIVES

The Pension Board has a fiduciary responsibility to discharge its duties with respect to the Pension Fund solely in the interest of the participants and beneficiaries as set forth in the Illinois Pension Code.

Safety of Principal – Preservation of principal is the foremost objective of the Pension Board. Investment transactions shall seek to first ensure that large capital losses are avoided. Additionally, the objective of the Pension Board is to avoid erosion of principal resulting from securities defaults.

Return on Investments – The Pension Board seeks to attain or exceed market rates of return on investments consistent with constraints imposed by safety objectives, cash flow considerations and Illinois Laws that restrict the placement of public funds.

Maintenance of Public Trust – All participants in the investment process shall seek to act responsibly as custodians of the Pension Fund. Investment officials shall avoid any transactions that might reasonably impair Pension Fund participant's confidence in the Pension Board's ability to manage the Pension Fund.

Liquidity – The assets shall be sufficiently liquid to meet the Pension Fund's disbursement requirements for the payment of operating expenses and benefits.

RESPONSIBILITY

Management of the investment program is the responsibility of the Pension Board. No person may engage in an investment transaction except as provided under terms of this policy established by the Pension Board.

The Treasurer of the Pension Fund shall be responsible for establishing internal controls and written procedures for the operation of the investment program. (30 ILCS 230/2.5(a)(7)).

The Pension Board will generally be responsible for the following:

- Complying with applicable laws, regulations, and rulings.
- Selecting all qualified investment professionals.

- Monitoring and evaluating investment performance and compliance with this Policy.
- Reviewing and suggesting changes, as needed, to this Policy.
- Establishing and reviewing the appropriateness of the Pension Fund's asset allocation policy.
- Taking action according to this policy.

The Pension Board may appoint an investment manager (as defined in 40 ILCS 5/1 – 101.4) to assist in the management of the investment program. The investment manager shall acknowledge, in writing, that he or she is a fiduciary with respect to the Pension Fund. Any such written acknowledgement shall be attached to this policy or included in the agreement between the Pension Board and the investment manager.

The Pension Board will meet with the investment manager quarterly to review market conditions and to determine investment strategy. This review will include analysis of the investment portfolio, its effectiveness in meeting the Pension Fund's needs for safety, liquidity, rate of return, and diversification, and its general performance.

PRUDENCE

The standard of prudence to be used by investment officials shall be the "prudent investor" and shall be applied in the context of managing the portfolio. Investments shall be made with the care, skill, prudence and diligence that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character with like aims.

PROHIBITED TRANSACTIONS

A Fiduciary with respect to the Pension Fund shall not:

1. Deal with the assets of the Pension Fund in his or her own interests or for his or her own account.
2. In their individual or other capacity effect any transaction involving the Pension Fund on behalf of a party whose interests are adverse to the interests of the Pension Fund or the interests of its participants or beneficiaries.
3. Receive any consideration for his or her own personal account from any party dealing with the Pension Fund in connection with a transaction involving the assets of the Pension Fund.
4. Knowingly cause or advise the Pension Fund to engage in an investment transaction when the fiduciary (i) has any direct interest in the income, gains, or profits of the investment advisor through which the investment transaction is made or (ii) has a business relationship with that investment advisor that would result in a pecuniary benefit to the fiduciary as a result of the investment transaction. (40 ILCS 5/1-110)

INVESTMENT INSTRUMENTS

The Pension Fund may invest in any type of investment instrument permitted by Illinois law, as described in Chapter 40 of the Illinois Compiled Statutes, 40 ILCS 5/1-113.2 through 113.4a. Permitted investment instruments include, but are not limited to:

1. Interest bearing direct obligations of the United States of America.
2. Interest bearing obligations to the extent that they are fully guaranteed or insured as to payment of principal and interest by the United States of America.
3. Interest bearing bonds, notes, debentures, or other similar obligations of agencies of the United States of America. For the purposes of this section, "Agencies of the United States of America" include:
 - a. The Federal National Mortgage Association and the Student Loan Marketing Association.
 - b. Federal Land Banks, Federal Intermediate Credit Banks, Federal Farm Credit Banks, and any other entity authorized to issue direct debt obligations of the United States of America under the Farm Credit Act of 1971.
 - c. Federal Home Loan Banks and the Federal Home Loan Mortgage Corporation.

- d. Any agency created by act of Congress that is authorized to issue direct debt obligations of the United States of America.
4. Corporate bonds managed through an investment advisor must meet all of the following requirements:
 - a. The bonds must be rated as investment grade by one of the 2 largest rating services at the time of purchase.
 - b. If subsequently downgraded below investment grade, the bonds must be liquidated by the manager from the portfolio within 90 days after being downgraded.
5. Interest bearing savings accounts or certificates of deposit, issued by federally chartered banks or savings and loan associations, or by State of Illinois chartered banks or savings and loan associations, to the extent that the deposits are insured by agencies or instrumentalities of the federal government.
6. Interest bearing bonds of the State of Illinois or interest bearing bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois.
7. Pooled interest bearing accounts managed by the Illinois Public Treasurer's Investment Pool in accordance with the deposit of state moneys act.
8. Direct obligations of the State of Israel.
9. Money Market Mutual Funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies; provided that the portfolio of the money market mutual fund is limited to:
 - a. Bonds, notes, certificates of indebtedness, treasury bills, or other securities that are guaranteed by the full faith and credit of the United States of America or its agencies.
 - b. Bonds, notes, debentures, or other similar obligations of the United States of America or its agencies.
10. Not to exceed 10% of the portfolio, separate accounts that are managed by life insurance companies authorized to transact business in Illinois and are comprised of diversified portfolios consisting of common or preferred stock, bonds or money market instruments or mutual funds that meet the requirement as outlined in item 11 below.
11. In addition to the items listed above, if the Pension Fund has net assets of \$2,500,000 or more it may invest a portion of its net assets in mutual funds that meet the following requirements:
 - a. The mutual fund is managed by an investment company as defined and registered under the Federal Investment Company Act of 1940 and registered under the Illinois Securities Law of 1953.
 - b. The mutual fund has been in operation for at least five years.
 - c. The mutual fund has total net assets of \$250 million or more.
 - d. The mutual fund is comprised of diversified portfolios of common or preferred stocks, bonds, or money market instruments.
12. In addition to the items listed above, if the Pension Fund has net assets of \$5,000,000 or more it may invest a portion of its net assets in common and preferred stocks that meet the following requirements:
 - a. Investments made through an investment advisor with a written contract.
 - b. Stocks of U.S. Corporations that have been in existence for 5 years.
 - c. Corporations not in arrears in payment of dividends in the last 5 years.
 - d. Market value of stock in any one corporation does not exceed 5% of cash and invested assets of pension fund.
 - e. Stock in any one corporation does not exceed 5% of the total outstanding stock in the corporation.
 - f. Stocks listed on national securities exchange or quoted in NASDAQNMS.

13. In addition to the items mentioned above, if the Pension Fund has net assets of at least \$10,000,000 the fund may, through that investment adviser, invest an additional portion of its assets in common and preferred stocks and mutual funds.

If the Pension Fund has net assets of at least \$2,500,000 but less than \$10,000,000, the Pension Fund's investment in the above equity investments (#10, 11 and 12) shall not exceed 45% of the market value of the Pension Fund's net present assets stated in its most recent annual report on file with the Illinois Department of Insurance.

If the Pension Fund has net assets of at least \$10,000,000, the Pension Fund's total investment in the above equity investments (#'s 10, 11 and 12) shall not exceed 60% effective July 1, 2011 and 65% effective July 1, 2012 of the market value of the Pension Fund's net present assets stated in its most recent annual report on file with the Illinois Department of Insurance.

The 65% maximum allocation is subject to statutory interpretation and any change to the maximum allocation will be made by motion and approval by the Board of Trustees of the Pension Fund.

Investments of the Pension Fund will be registered in the name of the Pension Fund and placed with a custodian approved by the Pension Board so long as the custodian meets the requirements of state statutes.

PERFORMANCE MEASUREMENTS

Performance will be calculated using professional standards as established by the CFA Institute. The Pension Board may include (but is not limited to) the following benchmarks for evaluating the Pension Fund's performance:

Application	Benchmark
Cash Equivalents	U.S. Treasury Bills (90 day)
Fixed Income	Barclay's U.S. Government Index
Fixed Income	Barclay's U.S. Government/Credit Index
Large Capitalization Equities	Standard & Poor's 500 Stock Index
Small Capitalization Equities	Russell 2000 Stock Index
International Equities	Morgan Stanley Capital International Europe/Australia/Far East Index

The investment performance of total portfolios, as well as asset class components, will be measured against said benchmarks. The Trustees reserve the right to terminate a manager for any reason including, but not limited to, the following:

- Investment performance which is significantly less than anticipated given the discipline employed and the risk parameters established, or unacceptable justification of poor results.
- Failure to adhere to any aspect of this statement of investment policy, including communication and reporting requirements.
- Significant qualitative changes to the investment management organization.

CONTROLS

The Pension Board maintains Pension Fund books and records in conformance with generally accepted accounting principles. Internal controls shall be reviewed by the Pension Board and may be reviewed by an independent auditor. The controls shall be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees and officers of the Pension Board.

DIVERSIFICATION / STRATEGY

Fixed Income

The average maturity/duration of the portfolio will be managed based upon the current existing interest rate environment. Under most circumstances the average maturity and duration of the portfolio will be maintained at approximately 5.0 years and will range from 2.0 years to 7.0 years. This type of strategy will often result in increasing the maturity/duration of the portfolio when interest rates are rising and decreasing the maturity/duration of the portfolio when interest rates are declining. The investment manager may change the duration of the portfolio as market conditions permit.

The allocation guidelines, by asset class, for the fixed income investments are as follows:

	Normal Allocation	Range of Allocation
U.S. Treasury Bills/Notes/Bonds	30%	0-100%
U.S. Government Agency Securities (non-MBS)	35%	0-70%
U.S. Government Agency Securities (Callable)	10%	0-30%
U.S. Government Agency Securities (MBS)	5%	0-10%
Taxable Municipal Securities	10%	0-20%
Certificates of Deposit	0%	0-20%
Investment Grade Corporate Bonds	10%	0-30%

Under normal market conditions the structure of the portfolio will be within these limits. However, the portfolio manager may diverge from the above guidelines due to abnormal market conditions.

Equities

Once the Pension Fund reaches the equity allocation approved by the Pension Board and permitted by law, normal asset allocation range for equity portfolio allocation weightings should be:

	Normal Allocation	Range of Allocation
U.S. Large Company Stocks	70%	40 - 100%
U.S. Small Company Stocks	20%	0 - 40%
International Stocks	10%	0 - 20%

The Pension Fund asset allocation should be rebalanced at least annually when the equity allocation rises above the maximum allowable as a percentage of assets as defined by Illinois State Statute.

LONG-TERM EXPECTED RATES (as required by GASB 67)

Annually, as of the fiscal year end date of the Pension Fund, the Investment Manager shall provide the Pension Board with Long-Term Expected Rates as required by GASB 67 at or before the next regularly scheduled pension board meeting. (The Long-Term Expected Rates as of the date of the signing of this policy are attached after the signature page. Future annual updates will be maintained in the files of the Pension Fund).

COLLATERALIZATION

It is the policy of the Pension Fund to require that all deposits in excess of FDIC insurable limits (applies to bank Certificates of Deposit and other cash deposits) be secured by collateral in order to protect deposits in the event of the bank's default. Eligible collateral instruments are U.S. Government Securities, Obligations of Federal Agencies, Obligations of the State of Illinois and/or local and municipal bonds rated "A" or better by Moody's. Collateral must be evidenced by a written agreement and held in safekeeping by a third party.

CUSTODY AND SAFEKEEPING OF INVESTMENTS

Third party safekeeping is required for all securities owned by the Pension Fund (40 ILCS 5/1-113.7). Custody arrangements shall be documented by an approved written agreement. The agreement may be in the form of a safekeeping agreement, trust agreement, escrow agreement or custody agreement.

ETHICS AND CONFLICTS OF INTEREST

Any fiduciary with respect to the Pension Fund shall refrain from personal business activity that could conflict with the proper execution of the investment program, or which could impair his or her ability to make impartial investment decisions.

REPORTING

At least quarterly, the Treasurer shall submit to the Pension Board an investment report which shall describe the portfolio in terms of investment securities, maturity, cost, transactions and earnings for the current period. The Treasurer shall also submit a comprehensive annual report on the Pension Fund and its activity.

MEETING SCHEDULE

The Pension Board shall schedule periodic meetings for the purposes of portfolio and investment manager review. Special meetings may be called from time-to-time by the Pension Board.

AUDIT

Pension Fund is subject to periodic examination by Illinois Department of Insurance-Public Pension Division.

FILING

The Board shall file a copy of this policy with the Illinois Department of Insurance, Public Pension Division within thirty (30) days of its adoption. The Board shall make a copy of this Policy available to the public at the main administrative office of the Pension Fund. (40 ILCS 5/1-113.6; 30 ILCS 235/2.5(c))

INDEMNIFICATION

The Pension Fund may indemnify and protect the trustees, staff and advisors against all damage claims and suits, including defense thereof, when damages are sought for negligent or wrongful acts alleged to have been committed in the scope of employment or under the direction of the trustees. However, the trustees, staff and advisors shall not be indemnified for willful misconduct and gross negligence.

DEFINITIONS

Beneficiary – person eligible for or receiving benefits from a pension fund.

Book Entry Security – securities that can be transferred from institution to institution using the federal electronic wire system, thus eliminating the physical transfer of certificates. Records are maintained on a computer system at the Federal Reserve.

Collateral – the pledging of a security to guarantee performance of an obligation.

Fiduciary – person entrusted with the control of assets for the benefit of others.

Investment Manager – an individual or organization that provides investment management services for a fee, either on a discretionary or nondiscretionary basis. Under Illinois law, an investment manager is considered a fiduciary with respect to the Pension Fund.

Market Value – the present price of a given security.

Barclay's Capital Government Bond Index - The Barclay's Capital Government Bond Index tracks the performance of the combined U.S. Treasury and U.S. Agency markets. It includes U.S. dollar-denominated U.S. Treasury and U.S. Agency Bonds, issued in the U.S. domestic bond market.

Morgan Stanley Capital International (EAFE) – Indices are based on the share prices of approximately 1,600 companies listed on stock exchanges in the twenty-two countries that make up the MSCI National Indices.

Return – the profit or interest as payment for investment.

Russell 2000 Stock Index – is comprised of the smallest 2000 companies in the Russell 3000 index, representing approximately 11% of the Russell 3000 total market capitalization. The Index was developed with a base value of 135.00 as of December 31, 1986.

Security – any note, stock, bond, certificate of interest or certificate of deposit.

Separate Account – term used of variable annuities. Because the risk is borne by the investor in a variable annuity, the issuer may not commingle funds invested in the variable annuity with the general funds of the issuer.

Standard & Poor's 500 Stock Index – is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index was developed with a base level of 10 for the 1941-43 base period.

Treasury Bill – short-term debt obligation of U.S. government which will mature in one year or less at the time of original issuance.

Treasury Note – debt obligations of U.S. government which will mature in ten years or less at the time of original issuance.

Treasury Bond – longer debt obligations of U.S. government which will mature in ten years or longer at the time of original issuance.

Current Yield – percentage derived by taking annual interest from an investment and dividing by current market value.

AMENDMENT

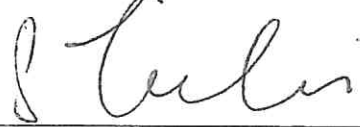
This policy may be amended from time to time by the Pension Board.

CONFLICT

In the event of any conflict between this Policy and the Illinois Compiled Statutes or case decisions of the State of Illinois, the Statutes and case law decisions shall govern.

ADOPTION

This Investment Policy is hereby adopted by the Willowbrook Police Pension Fund Board of Trustees on this the 18th day of July, 2018.

Title	Signature
President	
Secretary	
Treasurer	
Trustee	
Trustee	
Trustee	

LONG-TERM EXPECTED RATES (as required by GASB 67)

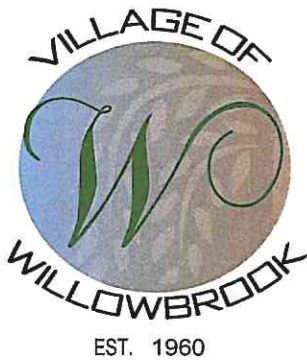
Target	Asset Class	Long-Term Expected Nominal Rate of Return	Inflation + Expenses	Long-Term Expected Real Rate of Return
42.0%	Large Cap Domestic Equity	9.3%	2.7%	6.7%
12.0%	Small Cap Domestic Equity	11.1%	2.7%	8.5%
6.0%	International Equity	9.1%	2.7%	6.5%
40.0%	Fixed Income	4.3%	2.7%	1.7%
100.0%	Long-Term Weighted Average Expected Return	7.5%		4.9%

Pension Fund: Willowbrook Police Pension Fund
Fiscal Year End: April 30, 2019

Notes:

Past performance does not guarantee future investment returns. The Long-Term Expected Real Rate of Returns are net of inflation and investment expense. Long-term returns for the asset classes are calculated on a geometric mean basis.

Asset class returns and risk premium data are from Morningstar Analyst Research Center - SBBI Data for the period of 12/31/1925 through 12/31/2018. International Equity = the MSCI EAFE Index 12/31/1969 through 12/31/2018.



Willowbrook

835 Midway Drive
Willowbrook, IL 60527-5549

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

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

Brian Pabst

Chief of Police

Robert Schaller

Director of Finance

Carrie Dittman

October 25, 2019

MEMO TO: Village of Willowbrook Police Pension Board

FROM: Carrie Dittman, Director of Finance *CD*

SUBJECT: 4/30/19 Dept. of Insurance annual report

Attached is the annual filing of the police pension fund for the fiscal year ended 4/30/19, that I have prepared and submitted to the Dept of Insurance (DOI) on 10/25/2019. The annual required certification form is also attached and I have submitted the report as the authorized signatory on behalf of the police pension fund.

For the second year in a row, DOI has greatly expanded the interrogatories (questions) that must be answered by the fund. They continue to require additional documentation to be uploaded to the DOI website (such as board minutes and trustee training certifications).

Please let me know if you have any questions on the filing.



Proud Member of the
Illinois Route 66 Scenic Byway



ILLINOIS DEPARTMENT OF INSURANCE



Current User: cdittman@willowbrook.il.us

Logout

[Main](#) [Filings](#) [Schedules](#) [Financials](#) [Interrogatories](#) [Reports](#)**The annual statement was accepted.****CERTIFICATION FORM**

WILLOWBROOK POLICE PENSION FUND

Fiscal Year Ending: **2019****Filing Information**Date Of Internet Filing: **10/25/2019**
3:20:11 PMPension Fund Number: **3315**

State of Illinois

Batch Identification (BID): **20190401**County of: **DuPage****Submitter\Preparer**Submitter: **Carrie Dittman**
Preparer: **Carrie Dittman****Authorized Signatory**

* indicates required field

***First Name:**

Carrie

Middle Initial:***Last Name:**

Dittman

***Company Name:**

Village of Willowbrook

***Phone Number:**

(630) 920-2235

***E-mail:**

cdittman@willowbrook.il.us

Note: Update the President, Secretary and/or Treasurer as necessary below from what we have currently in the system before clicking 'Accept'. Once accepted this information cannot be changed and the text boxes are disabled

President

* indicates required field

***First Name:**

Umberto

Middle Initial:***Last Name:**

Davi

Treasurer

* indicates required field

***First Name:**

Carrie

Middle Initial:***Last Name:**

Dittman

Secretary

* indicates required field

***First Name:**

Scott

Middle Initial:

R

***Last Name:**

Eisenbeis

of the

WILLOWBROOK POLICE PENSION FUND

☒ By checking this box, the pension fund's officer(s) and/or authorized signatory certifies that the electronically filed annual statement for the fiscal year ended is true, complete, and accurate in accordance with the Pension Code [40 ILCS 5/1A-109]. I am aware that false, fictitious, or fraudulent information, or the omission of any material fact may be in contravention with Sections 1-101.2, 1-109, and 1A-109 of the Code.

Note: Click accept link after checking the above box to complete the certification form. Once certified, this link is disabled.

[Accept](#)

ANNUAL STATEMENT

WILLOWBROOK POLICE PENSION FUND

Fiscal Year 5/1/2018 Through 4/30/2019

State of Illinois, City of Willowbrook, County of DuPage

Established 6/30/1983

Pension Fund Number - 3315 Federal Employer Identification Number (FEIN) - 36-6097046

Organized under the Laws of the State of Illinois,
made to the Department of Insurance of the State of Illinois Pursuant to the Laws Thereof.

Fund Subtype: Village or Township

Fund Mailing Address

Street Address 1: 835 Midway Drive
Street Address 2:
City, State, Zip: Willowbrook, IL 60527-5594
Fax Number: (630)323-0787
Email Address: N/A

Location of Member

Name (Last, First MI): Eisenbeis, Scott
Job Title: Police Pension Board Secretary
Street Address 1: 7760 Quincy Street
Street Address 2:
City, State, Zip: Willowbrook, IL 60527-5594
Phone Number: (630)325-2808

Annual Statement Contact Person

Name (Last, First MI): Dittman, Carrie
Job Title: Director of Finance
Phone Number: (630)920-2235
Fax Number: (630)323-0787
Email Address: cdittman@willowbrook.il.us

Location of Financial Records

Name (Last, First MI): Dittman, Carrie
Job Title: Director of Finance
Street Address 1: 835 Midway Drive
Street Address 2:
City, State, Zip: Willowbrook, IL 60527-5594
Phone Number: (630)920-2235

Current Board Members

Pension Board Role: Assistant Secretary

Name:	Pec, Joseph	Occupation:	Retired
Reason On Board:	Elected Retired	Phone Number:	
Term Expires:	04/30/2020	Email:	

Pension Board Role: President

Name:	Davi, Umberto	Occupation:	Attorney
Reason On Board:	Appointed by Officials	Phone Number:	
Term Expires:	04/30/2021	Email:	

Pension Board Role: Secretary

Name:	Eisenbeis, Scott R	Occupation:	Sergeant
Reason On Board:	Elected Active	Phone Number:	
Term Expires:	04/30/2020	Email:	

Pension Board Role: Treasurer

Name:	Dittman, Carrie	Occupation:	Director of Finance
Reason On Board:	Appointed by Officials	Phone Number:	
Term Expires:	04/30/2020	Email:	

Pension Board Role: Vice President

Name:	Kobler, Timothy	Occupation:	Sergeant
Reason On Board:	Elected Active	Phone Number:	
Term Expires:	04/30/2020	Email:	

Fiscal Year End Board Members

Pension Board Role: Assistant Secretary

Name:	Pec, Joseph	Occupation:	Retired
Reason On Board:	Elected Retired	Phone Number:	
Term Expires:	04/30/2020	Email:	

Pension Board Role: President

Name:	Davi, Umberto	Occupation:	Attorney
Reason On Board:	Appointed by Officials	Phone Number:	
Term Expires:	04/30/2021	Email:	

Pension Board Role: Secretary

Name:	Eisenbeis, Scott R	Occupation:	Sergeant
Reason On Board:	Elected Active	Phone Number:	
Term Expires:	04/30/2020	Email:	

Pension Board Role: Treasurer

Name:	Dittman, Carrie	Occupation:	Director of Finance
Reason On Board:	Appointed by Officials	Phone Number:	
Term Expires:	04/30/2020	Email:	

Pension Board Role: Vice President

Name:	Kobler, Timothy	Occupation:	Sergeant
Reason On Board:	Elected Active	Phone Number:	
Term Expires:	04/30/2020	Email:	

Revenues Statement

1.1	Amount of Ledger Assets at End of Previous Year's Statement:	\$21,575,155.00
1.2	Amount of Ledger Assets at End of Previous Year – Should Coincide with Line 1.1:	\$21,575,155.00
1.3	Adjustment – If Line 1.1 is Different from Line 1.2 (Absolute Value of the Difference of Lines 1.1 and 1.2):	\$0.00

From Municipalities

2.1	Current Tax Levy:	\$0.00	
2.2	All Previous Year's Taxes:	\$0.00	
2.3	Illinois Personal Property Replacement Tax:	\$0.00	
2.4	Contributions from Municipality (in lieu of tax levy):	\$871,084.00	
2.5	Other Revenue Received From Municipality (from detail):	\$0.00	
3.0	Total Received from Municipality (Sum of Lines 2.1 through 2.5):		\$871,084.00

From Members

4.1	Salary Deductions – Current Year's Service:	\$204,392.00	
4.2	Contributions – Prior Year's Service:	\$0.00	
4.3	Repayment of Refund(s):	\$0.00	
4.4	Interest Received from Members:	\$0.00	
4.5	Other Revenue Received from Members (from detail):	\$0.00	
5.0	Total Received from Members (Sum of Lines 4.1 through 4.5):		\$204,392.00

From Investments

6.1	Interest on Deposits in Checking, Money Market, IL Fund, Repurchase Agreements and Other Cash Investments (Total Interest Received and Accrued from Schedule A):	\$1,470.00
6.2	Interest on Certificates of Deposits (Total Interest Received and Accrued from Schedule B):	\$1,705.00
6.3	Income from State, Local and Corporate Obligations (Difference of (Sum of Total Interest Received and Accrued from Schedule C2, Total Interest Received and Accrued from Schedule C3, and Total Accrual of Discount from Schedule C3) and Total Amortization of Premium from Schedule C3)	\$103,381.00
6.4	Income from U.S. Government and Agency Obligations (Difference of (Sum of Total Interest Received and Accrued from Schedule D2, Total Interest Received and Accrued from Schedule D3, and Total Accrual of Discount from Schedule D3) and Amortization of Premium from Schedule D3):	\$195,717.00

From Investments

6.5	Income from Insurance Company Contracts – General Accounts (Difference of Total Earnings Credited to Account from Schedule E and Surrender Charges Paid from Schedule E):	\$0.00	
6.6	Income from Insurance Company Contracts – Separate Accounts (Difference of Total Earnings Credited to Account from Schedule F and Surrender Charges Paid from Schedule F):	\$0.00	
6.7	Income from Investment Pools (Total Earnings Credited to Account from Schedule G):	\$0.00	
6.8	Gain/Loss from Sales of Securities (Sum of Total Profit or Loss on Sale from Schedule C2, Total Profit or Loss on Sale from Schedule D2, Total Profit or Loss on Sale from Schedule J2, and Total Profit or Loss on Sale From Schedule K2):	(\$89,544.00)	
6.9	Income from Other Investment Assets (from detail):	\$0.00	
6.10	Unrealized Gains/Losses:	\$570,793.00	
6.11	Income/Dividends from Mutual Funds (Sum of Total Income/Dividends from Schedule K2 and Total Income/Dividends from Schedule K3):	\$705,786.00	
6.12	Income/Dividends from Common and Preferred Stocks (Sum of Total Income/Dividends from Schedule J2 and Total Income/Dividends from Schedule J3):	\$0.00	
7.0	Total Income from Investments (Sum of Lines 6.1 through 6.12):		\$1,489,308.00

From Other Sources

8.0	Donations:	\$20.00	
9.0	Other Income (from detail):	(\$37.00)	
	<u>Detail Text:</u>	<u>Detail Amount:</u>	
9.0.1	change in accrued interest	(\$37.00)	
10.0	Total Income (Sum of Lines 3.0, 5.0, 7.0, 8.0, and 9.0):		\$2,564,767.00
11.0	Amount Carried Forward (Sum of the Beginning of Year Balance and Line 10.0):		\$24,139,922.00

Expenses Statement

11.0	Amount Carried Forward (Sum of the Beginning of Year Balance and Line 10.0):		\$24,139,922.00
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Pensions and Benefits

12.1	Service Pensions:	\$1,255,661.00	
12.2	Non-Duty Disability Pensions:	\$70,007.00	
12.3	Duty Disability Pensions:	\$23,061.00	
12.4	Occupational Disease Disability Pensions:	\$0.00	
12.5	Surviving Spouse Pensions:	\$3,209.00	
12.6	Children's Pensions:	\$0.00	
12.7	Parents' Pensions:	\$0.00	
12.8	Handicapped Annuitant Pensions:	\$0.00	
12.9	Refund of Contributions:	\$4,243.00	
12.10	Transfers to other Illinois Public Employee Funds or Systems:	\$0.00	
13.0	Total Pensions and Benefits Paid (Sum of Lines 12.1 through 12.10):		\$1,356,181.00

Personal Services

14.1	Salaries and Wages:	\$0.00	
14.2	Group Insurance:	\$0.00	
14.3	Social Security Contributions:	\$0.00	
14.4	Retirement Contributions:	\$0.00	
14.5	Unemployment Insurance:	\$0.00	
14.6	Worker's Compensation:	\$0.00	
15.0	Total Personal Services (Sum of Lines 14.1 through 14.6):		\$0.00

Insurance

16.1	Fiduciary Insurance:	\$3,112.00	
16.2	Surety Bonds:	\$0.00	
16.3	Fidelity Bonds:	\$0.00	

Insurance

16.4	Liability:	\$0.00	
16.5	Property:	\$0.00	
17.0	Total Insurance Expense (Sum of Lines 16.1 through 16.5):		\$3,112.00

Professional Services

18.1	Actuarial:	\$4,400.00	
18.2	Auditing:	\$3,282.00	
18.3	Accounting and Bookkeeping:	\$0.00	
18.4	Medical:	\$7,997.00	
18.5	Legal Expense:	\$15,035.00	
18.6	Public Stenographer/Court Reporter:	\$919.00	
19.0	Total Professional Services (Sum of Lines 18.1 through 18.6):		\$31,633.00

Investment Expense

20.1	Investment Manager/Adviser Fee:	\$27,255.00	
20.2	Custodial:	\$0.00	
20.3	Investment Research:	\$0.00	
20.4	Safe Deposit and Bank Charges:	\$0.00	
20.5	Broker Commissions:	\$0.00	
20.6	Investment Expense (from detail):	\$0.00	
20.7	Indirect Expenses (from detail):	\$0.00	
21.0	Total Investment Expense (Sum of Lines 20.1 through 20.7):		\$27,255.00

Electronic Data Processing (EDP)

22.1	Equipment Purchases:	\$0.00	
22.2	Supplies:	\$0.00	
22.3	Professional Services:	\$0.00	
22.4	Repairs and Maintenance:	\$0.00	
22.5	Depreciation:	\$0.00	

Electronic Data Processing (EDP)

23.0	Total Electronic Data Processing (Sum of Lines 22.1 through 22.5):		\$0.00
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Equipment

24.1	Equipment Purchases:	\$0.00
24.2	Equipment Repairs, Rental and Maintenance:	\$0.00
24.3	Depreciation:	\$0.00

25.0	Total Equipment Expense (Sum of Lines 24.1 through 24.3):		\$0.00
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Other

26.1	Conference/Seminar Fees:	\$4,873.00
26.2	Association Dues:	\$795.00
26.3	Travel:	\$0.00
26.4	Postage:	\$0.00
26.5	Printing:	\$0.00
26.6	Supplies:	\$0.00
26.7	Telecommunications:	\$0.00
26.8	Election Expense:	\$0.00
26.9	Education Expense:	\$0.00
26.10	State of Illinois Compliance Fee – Department of Insurance:	\$4,097.00
26.11	Other Expense (from detail):	\$0.00

27.0	Total Other Expenses (Sum of Lines 26.1 through 26.11):		\$9,765.00
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28.0	Total Administrative Expenses (Sum of Lines 15.0, 17.0, 19.0, 21.0, 23.0, 25.0, and 27.0):		\$71,765.00
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29.0	Total Expenses (Sum of Lines 13.0 and 28.0):		\$1,427,946.00
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30.0	Fund Balance (Difference of Lines 11.0 and 29.0):		\$22,711,976.00
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Assets Statement

31.1	Cash on Hand:	\$0.00
31.2	Deposits in Money Market, Checking, N.O.W., IL Fund, Repurchase Agreements, etc. (Total Balance End of Year from Schedule A):	\$119,422.00

Investments

		<u>Actuarial Funding Value:</u>	<u>Market Value:</u>
32.1	Certificates of Deposit (Total Balance End of Year from Schedule B):	\$0.00	\$0.00
32.2	State, Local and Corporate Obligations (Total Value from Schedule C3):	\$2,843,542.00	\$2,825,144.00
32.3	U.S. Government and Agency Obligations (Total Value from Schedule D3):	\$6,021,852.00	\$5,946,239.00
32.4	Insurance Company Contracts – General Accounts (Total Balance End of Year from Schedule E):	\$0.00	\$0.00
32.5	Insurance Company Contracts – Separate Accounts (Total Balance End of Year from Schedule F):	\$0.00	\$0.00
32.6	Pooled Investment Accounts (Total Balance End of Year from Schedule G):	\$0.00	\$0.00
32.7	Common and Preferred Stocks (Total Balance End of Year from Schedule J3):	\$0.00	\$0.00
32.8	Mutual Funds (Total Balance End of Year from Schedule K3):	\$13,740,760.00	\$13,740,760.00
33.0	Total Investments (Sum of Lines 32.1 through 32.8):	\$22,606,154.00	\$22,512,143.00

Receivables

34.1	Taxes Receivable:	\$0.00	
34.2	Accrued Past Due Interest:	\$88,794.00	
34.3	Salary Deductions:	\$0.00	
34.4	Taxes Received – Not Distributed:	\$0.00	
34.5	Due from Members for Prior Services:	\$0.00	
34.6	Other Receivables (from detail):	\$0.00	
35.0	Total Receivables (Sum of Lines 34.1 through 34.6):		\$88,794.00
36.0	Equipment:	\$0.00	
37.0	Other Assets (from detail):	\$0.00	
		<u>Actuarial Funding Value:</u>	<u>Market Value:</u>
38.0	Total Assets (Sum of Lines 31.1, 31.2, 33.0, 35.0, 36.0, and 37.0):	\$22,814,370.00	\$22,720,359.00

Liabilities

39.1	Pensions and Benefits Due and Unpaid:		\$0.00	
39.2	Expenses Due and Unpaid		\$0.00	
39.3	All Other Liabilities (from detail):	\$8,383.00		
	<u>Detail Text:</u>	<u>Detail Amount:</u>		
39.3.1	DUE TO VILLAGE GENERAL FUND	\$8,383.00		
40.0	Total Liabilities (Sum of Lines 39.1 through 39.3):			\$8,383.00
			<u>Actuarial Funding Value:</u>	<u>Market Value:</u>
41.0	Net Present Assets, as per Balance (Difference of Lines 38.0 and 40.0):		\$22,805,987.00	\$22,711,976.00

Schedule A

Deposits in Checking, Savings, Money Market, N.O.W., IL Fund, etc. Accounts

Name of Institution	Account Number	Date Acquired	Var. Rate	Rate	Beginning Balance	Balance End of Year	Interest Received and Accrued
10103 Savings							
Community Bank of Willowbrook		4/1/2000	Y	0.000 %	39,881.00	2,509.00	118.00
Totals:					\$39,881.00	\$2,509.00	\$118.00
10104 Bank Money Market Accounts							
Charles Schwab sweep account		8/2/2017	Y	0.000 %	149,706.00	116,913.00	1,352.00
Totals:					\$149,706.00	\$116,913.00	\$1,352.00
					Beginning Balance	Balance End of Year	Interest Received and Accrued
Totals:					\$189,587.00	\$119,422.00	\$1,470.00

Schedule B

Investments in Certificates of Deposit

Name of Institution	Account Number	Date Acquired	Maturity Date	Var. Rate	Rate	Beginning Balance	Balance End of Year	Interest Received and Accrued
10152 Brokered CDs								
Goldman Sachs Bank		11/25/2015	11/26/2018	N	1.700 %	99,873.00	0.00	1,705.00
Totals:						\$99,873.00	\$0.00	\$1,705.00
						Beginning Balance	Balance End of Year	Interest Received and Accrued
Totals:						\$99,873.00	\$0.00	\$1,705.00

Schedule C - Part 1

Investments in State, Local and Corporate Obligations - Acquired

Security Description	CUSIP Number	Date Acquired	Maturity Date	Var. Rate	Rate	Par Value of Security	Cost Excluding Interest and Charges	Investment Handling Charges	Accrued Interest Purchased
10203 Municipal Bonds									
SKOKIE IL	830728TA9	5/3/2018	12/1/2028	N	3.300 %	100,000.00	98,242.00	0.00	0.00
Totals:						\$100,000.00	\$98,242.00	\$0.00	\$0.00
10249 Other State and Local Government Securities									
COOK COUNTY IL	216129ES1	8/15/2018	12/1/2023	N	3.100 %	100,000.00	99,909.00	0.00	0.00
COOK COUNTY IL SD #	215075KF8	12/20/2018	12/1/2022	N	4.500 %	100,000.00	104,029.00	0.00	0.00
LAKE COUNTY IL	508759KJ5	2/6/2019	1/1/2026	N	3.325 %	50,000.00	50,000.00	0.00	0.00
LAKE COUNTY IL	508624KF9	10/11/2018	11/1/2025	N	3.150 %	50,000.00	49,005.00	0.00	0.00
Totals:						\$300,000.00	\$302,943.00	\$0.00	\$0.00
10500 Corporate Bonds									
APPLE INC	037833CX6	3/26/2019	6/20/2027	N	3.000 %	100,000.00	100,627.00	0.00	0.00
EXXON MOBILE	30231GAT9	3/7/2019	3/1/2026	N	3.043 %	100,000.00	99,667.00	0.00	0.00
Totals:						\$200,000.00	\$200,294.00	\$0.00	\$0.00
Totals:						\$600,000.00	\$601,479.00	\$0.00	\$0.00

Schedule C - Part 2

Investments in State, Local and Corporate Obligations - Sold

Security Description	CUSIP Number	Date Acquired	Maturity Date	Par Value of Security	Cost Excluding Interest and Charges	Market Value Beginning of Year	Interest Received and Accrued	Date Sold	Receipts from Sale - Interest Excl.	Profit or Loss on Sale
10203 Municipal Bonds										
McHenry County	580815FX1	4/19/2012	12/15/2020	50,000.00	54,165.00	50,598.00	2,425.00	12/15/2018	50,000.00	-4,165.00
Totals:				\$50,000.00	\$54,165.00	\$50,598.00	\$2,425.00		\$50,000.00	(\$4,165.00)
10500 Corporate Bonds										
Amgen	031162AX8	3/28/2013	6/1/2018	80,000.00	84,272.00	80,232.00	2,460.00	6/1/2018	80,000.00	-4,372.00
Citigroup Inc	172967ES6	2/23/2017	5/15/2018	75,000.00	78,262.00	75,102.00	2,297.00	5/15/2018	75,000.00	-3,262.00
Ford Motor Credit Co LLC	345397XN8	10/25/2016	10/5/2018	200,000.00	201,679.00	199,976.00	2,551.00	10/5/2018	200,000.00	-1,680.00
General Elec Capital Corp	36962G6S8	4/29/2013	1/9/2023	100,000.00	99,188.00	97,758.00	1,550.00	11/14/2018	90,841.00	-7,253.00
PNC Funding Corp	693476BL6	7/14/2015	8/11/2020	100,000.00	105,685.00	169,124.00	0.00	1/9/2019	101,770.00	-2,092.00
Verizon Communications	92343VBC7	2/23/2017	11/1/2021	24,000.00	24,710.00	75,557.00	345.00	3/29/2019	24,523.00	-187.00
Totals:				\$579,000.00	\$593,796.00	\$697,749.00	\$9,203.00		\$572,134.00	(\$18,846.00)
				Par Value of Security	Cost Excluding Interest and Charges	Market Value Beginning of Year	Interest Received and Accrued		Receipts from Sale - Interest Excl.	Profit or Loss on Sale
Totals:				\$629,000.00	\$647,961.00	\$748,347.00	\$11,628.00		\$622,134.00	(\$23,011.00)

Schedule C - Part 3

Investments in State, Local and Corporate Obligations Held at End of Year

Security Description	CUSIP Number	Date Acquired	Maturity Date	Var. Rate	Rate	Par Value of Security	Cost Excluding Interest and Charges	Rating Agency	Rating	Market Value End of Year	Interest Received and Accrued	Accrual of Discount	Amortizati of Premium	Book Value
10203 Municipal Bonds														
Crystal Lake Bld Am	229255FQ2	9/29/2009	1/1/2020	N	4.650 %	25,000.00	25,000.00	Moody's	Aa2	25,036.00	1,111.00	0.00	0.00	25,000.00
FOX VALLEY PK DIST	351592GN 4	10/30/2017	12/15/2026	N	5.625 %	45,000.00	48,735.00	Standard & Poor's	AA+	46,989.00	2,531.00	0.00	0.00	48,735.00
SKOKIE IL	830728TA9	5/3/2018	12/1/2028	N	3.300 %	100,000.00	98,242.00	Moody's	Aa1	100,094.00	1,907.00	0.00	0.00	98,242.00
Will Cty FPD	968661GL6	10/22/2010	12/1/2033	N	5.150 %	100,000.00	106,684.00	Standard & Poor's	AA+	112,417.00	5,500.00	0.00	0.00	105,258.00
Totals:						\$270,000.00	\$278,661.00			\$284,536.00	\$11,049.00	\$0.00	\$0.00	\$277,235.00
10249 Other State and Local Government Securities														
Cook County Cmty SD	213633GH 7	2/1/2016	12/1/2027	N	5.841 %	85,000.00	94,493.00	Standard & Poor's	AA+	86,436.00	4,965.00	0.00	0.00	93,655.00
COOK COUNTY IL	216129ES1	8/15/2018	12/1/2023	N	3.100 %	100,000.00	99,272.00	Moody's	Aa1	100,485.00	913.00	0.00	0.00	99,272.00
COOK COUNTY IL SD #	215075KF8	12/20/2018	12/1/2022	N	4.500 %	100,000.00	104,029.00	Standard & Poor's	AA	105,544.00	0.00	0.00	0.00	104,029.00
Cook Cty IL TWP	215777JL8	6/24/2010	12/1/2025	N	5.700 %	50,000.00	50,000.00	Moody's	Aaa	52,196.00	2,850.00	0.00	0.00	50,000.00
LAKE COUNTY IL	508624KF9	10/11/2018	11/1/2025	N	3.150 %	50,000.00	48,305.00	Moody's	Aa2	51,446.00	88.00	0.00	0.00	48,305.00
LAKE COUNTY IL	508759KJ5	2/6/2019	1/1/2026	N	3.325 %	50,000.00	50,000.00	Standard & Poor's	AA+	50,756.00	0.00	0.00	0.00	50,000.00
Palatine Pk Dist	696123GX0	3/16/2015	12/1/2019	N	1.900 %	60,000.00	60,000.00	Moody's	Aa1	59,731.00	1,140.00	0.00	0.00	60,000.00
Will County Bld America	968657FN1	6/20/2014	11/15/2020	N	4.575 %	50,000.00	56,134.00	Standard & Poor's	AA+	51,371.00	2,288.00	0.00	0.00	53,458.00
Will Cty Cons Sch Dist	968717QR 2	6/20/2014	10/1/2020	N	4.250 %	50,000.00	54,750.00	Moody's	Aa2	51,165.00	2,125.00	0.00	0.00	52,727.00
Totals:						\$595,000.00	\$616,983.00			\$609,130.00	\$14,369.00	\$0.00	\$0.00	\$611,446.00
10500 Corporate Bonds														
Adobe Systems Inc	00724FAC5	10/25/2016	2/1/2025	N	3.250 %	100,000.00	104,824.00	Moody's	A3	102,245.00	3,250.00	0.00	0.00	104,549.00
Allstate Corp	020002AZ4	9/16/2014	6/15/2023	N	3.150 %	100,000.00	99,895.00	Moody's	A3	101,111.00	2,350.00	0.00	0.00	99,925.00

APPLE INC	037833CX6	3/26/2019	6/20/2027	N	3.000 %	100,000.00	99,827.00	Moody's	Aa1	99,314.00	0.00	0.00	0.00	99,827.00
Bank of America	06051GFS3	4/24/2017	8/1/2025	N	3.875 %	50,000.00	51,275.00	Moody's	A2	51,749.00	1,938.00	0.00	0.00	51,240.00
Bank of America	06051GEH8	3/30/2015	5/13/2021	N	5.600 %	100,000.00	108,618.00	Moody's	A2	104,064.00	5,000.00	0.00	0.00	108,618.00
Burlington Northern	12189LAD3	12/17/2012	6/1/2021	N	4.100 %	75,000.00	84,420.00	Moody's	A3	76,901.00	3,075.00	0.00	0.00	80,529.00
Citigroup Inc	172967HT1	9/26/2016	6/16/2024	N	3.750 %	100,000.00	106,681.00	Moody's	A3	102,883.00	3,750.00	0.00	0.00	106,275.00
EXXON MOBILE	30231GAT9	3/7/2019	3/1/2026	N	3.043 %	100,000.00	99,616.00	Moody's	Aaa	100,461.00	0.00	0.00	0.00	99,616.00
General Mills	370334BT0	2/26/2015	2/15/2024	N	3.650 %	100,000.00	104,636.00	Moody's	Baa2	101,949.00	3,650.00	0.00	0.00	103,414.00
Gilead Sciences	375558AW3	3/30/2015	4/1/2024	N	3.700 %	100,000.00	107,067.00	Moody's	A3	103,025.00	3,700.00	0.00	0.00	105,546.00
JOHNSON & JOHNSON	478160CK8	11/8/2017	1/15/2028	N	2.900 %	150,000.00	149,822.00	Moody's	Aaa	148,882.00	5,135.00	0.00	0.00	149,822.00
JP Morgan Chase	46625HMN7	4/24/2017	7/15/2025	N	3.900 %	125,000.00	130,340.00	Moody's	A2	129,664.00	4,875.00	0.00	0.00	130,215.00
Norfolk Southern	655844BP2	12/10/2014	1/15/2024	N	3.850 %	50,000.00	52,450.00	Moody's	Baa1	51,835.00	1,925.00	0.00	0.00	51,818.00
Omnicom Group	681919AZ9	3/7/2016	5/1/2022	N	3.625 %	200,000.00	204,278.00	Moody's	Baa1	203,763.00	7,250.00	0.00	0.00	203,535.00
Oracle Corp	68389XAS4	7/29/2014	7/15/2023	N	3.625 %	100,000.00	103,390.00	Moody's	A1	103,300.00	3,625.00	0.00	0.00	102,369.00
PNC Funding Corp	693476BL6	7/14/2015	8/11/2020	N	4.375 %	65,000.00	68,695.00	Moody's	A3	66,367.00	5,031.00	0.00	0.00	68,695.00
US Bancorp	91159HHA1	7/29/2014	5/24/2021	N	4.125 %	125,000.00	134,217.00	Moody's	A1	128,473.00	5,156.00	0.00	0.00	131,829.00
Verizon Communications	92343VBC7	2/23/2017	11/1/2021	N	3.500 %	75,000.00	77,300.00	Moody's	Baa1	52,260.00	2,625.00	0.00	0.00	52,510.00
Welltower Inc	42217KBF2	6/27/2016	6/1/2025	N	4.000 %	100,000.00	104,776.00	Moody's	Baa1	103,232.00	4,000.00	0.00	0.00	104,529.00

Totals:	\$1,915,000.00	\$1,992,127.00		\$1,931,478.00	\$66,335.00	\$0.00	\$0.00	\$1,954,861.00
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	Par Value of Security	Cost Excluding Interest and Charges	Market Value End of Year	Interest Received and Accrued	Accrual of Discount	Amortization of Premium	Book Value
Totals:	\$2,780,000.00	\$2,887,771.00	\$2,825,144.00	\$91,753.00	\$0.00	\$0.00	\$2,843,542.00

Schedule D - Part 1

Investments in US Government & Agency Obligations - Acquired

Security Description	CUSIP Number	Date Acquired	Maturity Date	Var. Rate	Rate	Par Value of Security	Cost Excluding Interest and Charges	Investment Handling Charges	Accrued Interest Purchased
10252 Treasury Notes									
US TREASURY NOTE	9128284Q0	6/6/2018	5/31/2020	N	2.500 %	100,000.00	100,077.00	0.00	0.00
Totals:						\$100,000.00	\$100,077.00	\$0.00	\$0.00
10269 Tennessee Valley Authority (TVA)									
TVA	880591EU2	2/7/2019	2/1/2027	N	2.875 %	50,000.00	49,659.00	0.00	0.00
Totals:						\$50,000.00	\$49,659.00	\$0.00	\$0.00
10284 Federal Farm Credit Banks									
FFCB	3133EJR76	12/27/2018	11/7/2028	N	3.780 %	100,000.00	102,540.00	0.00	0.00
FFCB	3133EKG5	4/9/2019	4/9/2029	N	2.800 %	100,000.00	99,870.00	0.00	0.00
FFCB	3133EKDF0	3/14/2019	3/14/2029	N	3.000 %	200,000.00	200,342.00	0.00	0.00
FFCB	3133EKJE7	4/30/2019	11/25/2030	N	3.000 %	150,000.00	150,942.00	0.00	0.00
FFCB	3133EJXS3	9/13/2018	8/24/2026	N	3.100 %	100,000.00	99,535.00	0.00	0.00
FFCB	3133EJPN3	8/29/2018	5/17/2028	N	3.300 %	100,000.00	101,512.00	0.00	0.00
FFCB	3133EJNZ8	6/28/2018	12/14/2028	N	3.350 %	100,000.00	100,922.00	0.00	0.00
Totals:						\$850,000.00	\$855,663.00	\$0.00	\$0.00
10286 Federal Home Loan Banks									
FHLB	3130AES68	12/10/2018	9/8/2028	N	3.250 %	100,000.00	101,083.00	0.00	0.00
FHLB	3130AERE2	8/7/2018	8/7/2019	N	2.375 %	100,000.00	101,083.00	0.00	0.00
Totals:						\$200,000.00	\$202,166.00	\$0.00	\$0.00
Totals:						\$1,200,000.00	\$1,207,565.00	\$0.00	\$0.00

Schedule D - Part 2

Investments in US Government & Agency Obligations - Sold

Security Description	CUSIP Number	Date Acquired	Maturity Date	Par Value of Security	Cost Excluding Interest and Charges	Market Value Beginning of Year	Interest Received and Accrued	Date Sold	Receipts from Sale - Interest Excl.	Profit or Loss on Sale
10252 Treasury Notes										
US TREASURY NOTE	912828VQ0	10/26/2017	7/31/2018	130,000.00	130,001.00	129,838.00	894.00	7/31/2018	130,000.00	-1.00
US TREASURY NOTE	912828D23	12/11/2017	4/30/2019	100,000.00	99,770.00	99,359.00	1,625.00	4/30/2019	100,000.00	230.00
Totals:				\$230,000.00	\$229,771.00	\$229,197.00	\$2,519.00		\$230,000.00	\$229.00
10259 Other U.S. Government Securities										
FED	3130ACKB9	10/19/2017	9/10/2027	100,000.00	100,000.00	284,750.00	0.00	3/22/2019	99,134.00	-757.00
U.S. T- Inflation Index	912828JX9	8/5/2009	1/15/2019	60,000.00	61,606.00	70,486.00	1,495.00	1/15/2019	70,564.00	8,958.00
Totals:				\$160,000.00	\$161,606.00	\$355,236.00	\$1,495.00		\$169,698.00	\$8,201.00
10261 Government National Mortgage Association (GNMA)										
GNMA #1790	36202B7B5	11/22/1994	7/20/2024	18.00	18.00	92.00	0.00	4/30/2019	18.00	0.00
GNMA #2629	36202C4N0	9/3/1998	8/20/2028	771.00	771.00	4,744.00	0.00	4/30/2019	771.00	0.00
GNMA #623180	36291BJZ1	2/25/2004	12/15/2018	621.00	621.00	627.00	9.00	12/15/2018	621.00	0.00
GNMA #628927	36291HVV5	8/4/2004	6/15/2019	1,227.00	1,227.00	1,242.00	21.00	4/30/2019	1,227.00	0.00
Totals:				\$2,637.00	\$2,637.00	\$6,705.00	\$30.00		\$2,637.00	\$0.00
10284 Federal Farm Credit Banks										
FFCB	31331SLJ0	11/23/2007	9/10/2018	25,000.00	24,989.00	25,265.00	619.00	9/10/2018	25,000.00	11.00
Totals:				\$25,000.00	\$24,989.00	\$25,265.00	\$619.00		\$25,000.00	\$11.00
10286 Federal Home Loan Banks										
FHLB	3133XTB21	7/15/2009	3/6/2019	100,000.00	75,416.00	76,285.00	0.00	7/11/2018	75,897.00	1,602.00
FHLB	3133XDVS7	7/25/2014	12/11/2020	100,000.00	110,333.00	106,480.00	5,250.00	2/6/2019	104,676.00	-4,840.00
FHLB	3133X72S2	2/13/2007	5/15/2019	100,000.00	100,774.00	103,106.00	5,375.00	1/7/2019	100,929.00	946.00
Totals:				\$300,000.00	\$286,523.00	\$285,871.00	\$10,625.00		\$281,502.00	(\$2,292.00)

	Par Value of Security	Cost Excluding Interest and Charges	Market Value Beginning of Year	Interest Received and Accrued	Receipts from Sale - Interest Excl.	Profit or Loss on Sale
Totals:	\$717,637.00	\$705,526.00	\$902,274.00	\$15,288.00	\$708,837.00	\$6,149.00

Schedule D - Part 3

Investments in US Government & Agency Obligations Held at End of Year

Security Description	CUSIP Number	Date Acquired	Maturity Date	Var. Rate	Rate	Par Value of Security	Cost Excluding Interest and Charges	Market Value End of Year	Interest Received and Accrued	Accrual of Discount	Amortization of Premium	Book Value (Amortized Cost)
10252 Treasury Notes												
US TREASURY NOTE	912828G38	10/27/2017	11/15/2024	N	2.250 %	100,000.00	99,941.00	99,625.00	2,222.00	\$0.00	0.00	99,941.00
US TREASURY NOTE	912828M56	11/8/2017	11/15/2025	N	2.250 %	150,000.00	149,999.00	148,805.00	3,375.00	\$0.00	0.00	149,999.00
US TREASURY NOTE	9128284Q0	6/6/2018	5/31/2020	N	2.500 %	100,000.00	100,036.00	100,125.00	1,250.00	\$0.00	0.00	100,036.00
Totals:						\$350,000.00	\$349,976.00	\$348,555.00	\$6,847.00	\$0.00	\$0.00	\$349,976.00
10259 Other U.S. Government Securities												
FED	3130ACKB9	10/19/2017	9/10/2027	N	2.625 %	200,000.00	200,000.00	198,062.00	7,871.00	\$0.00	0.00	200,000.00
Totals:						\$200,000.00	\$200,000.00	\$198,062.00	\$7,871.00	\$0.00	\$0.00	\$200,000.00
10261 Government National Mortgage Association (GNMA)												
GNMA #1790	36202B7B5	11/22/1994	7/20/2024	N	8.000 %	102.00	65.00	66.00	6.00	\$0.00	0.00	65.00
GNMA #2629	36202C4N0	9/3/1998	8/20/2028	N	6.000 %	4,985.00	3,504.00	3,759.00	239.00	\$0.00	0.00	3,504.00
Totals:						\$5,087.00	\$3,569.00	\$3,825.00	\$245.00	\$0.00	\$0.00	\$3,569.00
10269 Tennessee Valley Authority (TVA)												
TVA	880591EU2	2/7/2019	2/1/2027	N	2.875 %	50,000.00	49,659.00	50,329.00	0.00	\$0.00	0.00	49,659.00
Totals:						\$50,000.00	\$49,659.00	\$50,329.00	\$0.00	\$0.00	\$0.00	\$49,659.00
10284 Federal Farm Credit Banks												
FFCB	3133EHL68	10/23/2017	10/26/2027	N	2.700 %	200,000.00	200,000.00	199,167.00	5,400.00	\$0.00	0.00	200,000.00
FFCB	3133EJFB0	3/16/2018	3/7/2028	N	3.170 %	100,000.00	100,237.00	102,917.00	3,170.00	\$0.00	0.00	100,237.00
FFCB	3133EA7F9	11/28/2017	11/7/2028	N	2.800 %	50,000.00	49,917.00	49,853.00	1,400.00	\$0.00	0.00	49,917.00
FFCB	31331J3M3	11/28/2017	11/24/2028	N	4.300 %	50,000.00	56,889.00	56,096.00	2,150.00	\$0.00	0.00	56,889.00
FFCB	3133EJXS3	9/13/2018	8/24/2026	N	3.100 %	100,000.00	99,371.00	103,041.00	1,550.00	\$0.00	0.00	99,371.00
FFCB	3133EJPN3	8/29/2018	5/17/2028	N	3.300 %	100,000.00	100,577.00	104,007.00	715.00	\$0.00	0.00	100,577.00
FFCB	3133EA7E2	10/23/2017	11/7/2022	N	1.960 %	100,000.00	99,448.00	98,910.00	1,960.00	\$0.00	0.00	99,448.00
FFCB	3133EFQU4	11/8/2017	11/25/2026	N	2.800 %	100,000.00	101,662.00	100,887.00	2,800.00	\$0.00	0.00	101,662.00
FFCB	3133EHC84	11/7/2017	3/3/2027	N	2.570 %	250,000.00	249,990.00	247,894.00	6,425.00	\$0.00	0.00	249,990.00

FFCB	3133EHBV4	11/1/2017	3/9/2027	N	3.080 %	150,000.00	151,386.00	149,565.00	4,620.00	\$0.00	0.00	151,386.00
FFCB	3133EEW89	11/20/2017	6/15/2027	N	3.125 %	100,000.00	103,855.00	102,745.00	3,125.00	\$0.00	0.00	103,855.00
FFCB	31331XFK3	4/17/2012	10/5/2021	N	5.030 %	150,000.00	171,594.00	159,634.00	7,545.00	\$0.00	0.00	171,594.00
FFCB	31331YFQ8	11/21/2013	11/28/2022	N	5.125 %	275,000.00	313,531.00	301,666.00	14,094.00	\$0.00	0.00	313,531.00
FFCB	31331YHY9	9/20/2012	12/19/2022	N	5.210 %	25,000.00	29,683.00	27,536.00	1,303.00	\$0.00	0.00	29,683.00
FFCB	31331S6U2	3/4/2016	7/20/2023	N	4.875 %	200,000.00	233,754.00	220,534.00	9,750.00	\$0.00	0.00	233,754.00
FFCB	31331VWN2	1/27/2016	4/13/2026	N	5.400 %	150,000.00	185,032.00	176,445.00	8,100.00	\$0.00	0.00	185,032.00
FFCB	31331JUW1	10/28/2016	7/6/2020	N	3.450 %	100,000.00	107,433.00	101,251.00	3,450.00	\$0.00	0.00	107,433.00
FFCB	31331VHD1	3/16/2017	8/25/2026	N	5.300 %	100,000.00	118,987.00	117,592.00	5,300.00	\$0.00	0.00	118,987.00
FFCB	31331YLB4	2/28/2017	12/28/2027	N	5.250 %	150,000.00	182,939.00	178,263.00	7,875.00	\$0.00	0.00	182,939.00
FFCB	3133EJR76	12/27/2018	11/7/2028	N	3.780 %	100,000.00	102,015.00	104,162.00	0.00	\$0.00	0.00	102,015.00
FFCB	3133EJNZ8	6/28/2018	12/14/2028	N	3.350 %	10,000.00	100,791.00	104,304.00	1,675.00	\$0.00	0.00	100,791.00
FFCB	3133EKDF0	3/14/2019	3/14/2029	N	3.000 %	200,000.00	200,342.00	202,813.00	0.00	\$0.00	0.00	200,342.00
FFCB	3133EKG5	4/9/2019	4/9/2029	N	2.800 %	100,000.00	99,870.00	99,609.00	0.00	\$0.00	0.00	99,870.00
FFCB	3133EKJE7	4/30/2019	11/25/2030	N	3.000 %	150,000.00	150,879.00	150,654.00	0.00	\$0.00	0.00	150,879.00
Totals:						\$3,010,000.00	\$3,310,182.00	\$3,259,545.00	\$92,407.00	\$0.00	\$0.00	\$3,310,182.00

10286 Federal Home Loan Banks

FHLB	3130AERE2	8/7/2018	8/7/2019	N	2.375 %	100,000.00	99,931.00	99,978.00	1,188.00	\$0.00	0.00	99,931.00
FHLB	3133X8L34	12/29/2016	9/9/2024	N	5.365 %	75,000.00	89,354.00	86,125.00	4,024.00	\$0.00	0.00	89,354.00
FHLB	3133XG6E9	6/29/2016	6/12/2026	N	5.750 %	100,000.00	131,906.00	120,122.00	5,750.00	\$0.00	0.00	131,906.00
FHLB	3133XU3G6	3/7/2011	7/1/2019	N	4.375 %	100,000.00	104,900.00	100,314.00	4,375.00	\$0.00	0.00	104,900.00
FHLB	3133XD4P3	4/25/2014	9/11/2020	N	0.046 %	50,000.00	53,988.00	51,510.00	2,313.00	\$0.00	0.00	53,988.00
FHLB	3133XHRJ3	11/28/2006	12/10/2021	N	5.000 %	150,000.00	149,354.00	160,215.00	7,500.00	\$0.00	0.00	149,354.00
FHLB	3133XMFY2	11/21/2013	9/30/2022	N	5.375 %	50,000.00	56,097.00	55,012.00	2,687.00	\$0.00	0.00	56,097.00
FHLB	3133X8EW8	1/16/2014	8/15/2024	N	5.375 %	140,000.00	157,067.00	160,742.00	7,525.00	\$0.00	0.00	157,067.00
FHLB	3130AAAG3	10/19/2017	12/11/2026	N	2.625 %	200,000.00	200,620.00	199,386.00	5,250.00	\$0.00	0.00	200,620.00
FHLB	3130A6ZQ3	10/26/2017	12/12/2025	N	2.625 %	250,000.00	251,548.00	250,531.00	6,562.00	\$0.00	0.00	251,548.00
FHLB	3130A2VE3	10/27/2017	9/11/2026	N	3.000 %	100,000.00	102,774.00	102,327.00	3,000.00	\$0.00	0.00	102,774.00
FHLB	3133XPKG8	3/27/2015	3/10/2023	N	4.750 %	200,000.00	228,463.00	218,013.00	9,500.00	\$0.00	0.00	228,463.00
FHLB	3130AD2Q4	1/3/2018	12/21/2021	N	2.230 %	50,000.00	49,831.00	49,665.00	1,115.00	\$0.00	0.00	49,831.00
FHLB	3130AES68	12/10/2018	9/8/2028	N	3.250 %	100,000.00	100,000.00	103,466.00	270.00	\$0.00	0.00	100,000.00
FHLB	3130A0A26	10/30/2017	4/10/2028	N	4.000 %	200,000.00	221,944.00	218,942.00	8,000.00	\$0.00	0.00	221,944.00

FHLB	3130A07B0	12/28/2017	9/1/2028	N	4.000 %	100,000.00	110,689.00	109,575.00	4,000.00	\$0.00	0.00	110,689.00
Totals:						\$1,965,000.00	\$2,108,466.00	\$2,085,923.00	\$73,059.00	\$0.00	\$0.00	\$2,108,466.00
						Par Value of Security	Cost Excluding Interest and Charges	Market Value End of Year	Interest Received and Accrued	Accrual of Discount	Amortization of Premium	Book Value (Amortized Cost)
Totals:						\$5,580,087.00	\$6,021,852.00	\$5,946,239.00	\$180,429.00	\$0.00	\$0.00	\$6,021,852.00

Schedule E

Investments in Insurance Company Contracts - General Accounts

Insurance Company	Title of Annuity	Contract Number	Date Acquired	Maturity Date	Var. Rate	Rate	Cost of General Account	Market Value Beginning of Year	Earnings Credited to Account	Market Value End of Year	Surrender Charges Paid
							Cost of General Account	Market Value Beginning of Year	Earnings Credited to Account	Market Value End of Year	Surrender Charges Paid
Totals:							\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Schedule F

Investments in Insurance Company Contracts - Separate Accounts

Insurance Company	Title of Annuity	Name of Sep Acct	Contract Number	Date Acquired	Maturity Date	Cost of Separate Account	Market Value Beginning of Year	Earnings Credited to Account	Additions or Withdrawals	Surrender Charges Paid	Market Value End of Year
						Cost of Separate Account	Market Value Beginning of Year	Earnings Credited to Account	Additions or Withdrawals	Surrender Charges Paid	Market Value End of Year
Totals:						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Schedule G

Investments in Pooled Investment Accounts

Insurance Company	Date of Investment	Account Number	Number of Units	Additions or Withdrawals	Market Value End of Year	Cost	Market Value Beginning of Year	Earnings Credited to Account
				Additions or Withdrawals	Market Value End of Year	Cost	Market Value Beginning of Year	Earnings Credited to Account
Totals:				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Schedule J - Part 1

Investments in Common and Preferred Stock - Acquired

Security Description	CUSIP Number	Shares	Trade Date	Unit Cost at Time of Purchase	Cost	Settle Date	Commissions / Fees
					Cost	Commissions / Fees	
Totals:					\$0.00	\$0.00	

Schedule J - Part 2

Investments in Common and Preferred Stock - Sold

Security Description	CUSIP Number	Shares	Trade Date	Unit Cost at Time of Sale	Commissions / Fees	Date Sold	Profit or Loss on Sale	Total Proceeds	Market Value Beginning of Year	Dividends / Income
					Commissions / Fees		Profit or Loss on Sale	Total Proceeds	Market Value Beginning of Year	Dividends / Income
Totals:					\$0.00		\$0.00	\$0.00	\$0.00	\$0.00

Schedule J - Part 3

Investments in Common and Preferred Stock Held at End of Year

Security Description	CUSIP Number	Shares	Trade Date	Market Price End of Year	Cost	Unit Cost at Time of Purchase	Market Value End of Year	Dividends / Income	Unrealized Gains / Losses
					Cost		Market Value End of Year	Dividends / Income	Unrealized Gains / Losses
Totals:					\$0.00		\$0.00	\$0.00	\$0.00

Schedule K - Part 1

Investments in Mutual Funds - Acquired

Security Description	CUSIP Number	Shares	Trade Date	Unit Cost at Time of Purchase	Cost	Settle Date	Commissions / Fees
10550 Mutual Funds							
AQR LG CAP DEFENSIVE	00203H719	13123.360	12/19/2018	19.22	252,231.00	12/19/2018	0.00
AQR LG CAP DEFENSIVE	00203H719	3049.420	1/10/2019	19.02	58,000.00	1/10/2019	0.00
GOLDMAN SACHS INTL EQ	38142V845	4010.930	11/19/2018	12.26	49,174.00	11/19/2018	0.00
GOLDMAN SACHS INTL EQ	38142V845	3984.060	4/30/2019	12.55	50,000.00	4/30/2019	0.00
GOLDMAN SACHS SM CAP EQ	38142V803	31110.710	6/26/2018	29.05	903,766.00	6/26/2018	0.00
GOLDMAN SACHS SM CAP EQ	38142V803	3779.920	1/10/2019	23.81	90,000.00	1/10/2019	0.00
LSV VALUE EQUITY FD	00758M634	1548.030	10/16/2018	27.46	42,509.00	10/16/2018	0.00
MFS INTNL GROWTH	55273E848	8389.620	11/30/2018	35.73	299,761.00	11/30/2018	0.00
VICTORY SYCAMORE	92646A831	9548.220	6/14/2018	41.37	395,010.00	6/14/2018	0.00
VICTORY SYCAMORE	92646A831	436.936	1/10/2019	34.33	15,000.00	1/10/2019	0.00
Totals:					\$2,155,451.00		\$0.00
					Cost	Commissions / Fees	
Totals:					\$2,155,451.00		\$0.00

Schedule K - Part 2

Investments in Mutual Funds - Sold

Security Description	CUSIP Number	Shares	Trade Date	Unit Cost at Time of Sale	Commissions / Fees	Date Sold	Profit or Loss on Sale	Total Proceeds	Market Value Beginning of Year	Dividends / Income
10550 Mutual Funds										
COHEN & STEERS INST REAL	19247U106	330.178	10/23/2017	45.62	0.00	4/29/2019	260.00	15,000.00	0.00	0.00
FIDELITY ADV MATERIALS	316390277	3048.680	10/23/2017	91.51	0.00	12/18/2018	-85,250.00	187,219.00	231,084.00	10,755.00
HENNESSY FOCUS FD I	42588P700	4352.308	10/23/2017	87.31	0.00	6/13/2018	24,678.00	404,702.00	385,116.00	0.00
HOMESTEAD SM CO STOCK FD	437769508	20970.468	10/23/2017	44.32	0.00	6/25/2018	-9,629.00	919,765.00	890,825.00	0.00
Oppenheimer Intl Growth	68380L605	9696.079	8/1/2014	35.84	0.00	11/29/2018	11,460.00	356,192.00	210,254.00	0.00
PIONEER EQUITY INCOME Y	72366V405	142.572	10/23/2017	37.43	0.00	4/29/2019	-336.00	5,000.00	5,081.00	0.00
TROWE PRICE GWTH STK FD I	741479406	699.594	10/23/2017	68.72	0.00	4/1/2019	-840.00	35,000.00	46,138.00	0.00
TROWE PRICE GWTH STK FD I	741479406	1081.320	10/23/2017	68.72	0.00	4/30/2019	692.00	75,000.00	71,313.00	0.00
TROWE PRICE GWTH STK FD I	741479406	699.594	10/23/2017	68.72	0.00	9/13/2018	1,924.00	50,000.00	46,138.00	0.00
TROWE PRICE GWTH STK FD I	741479406	1669.170	10/23/2017	68.72	0.00	1/10/2019	-14,705.00	100,000.00	110,082.00	0.00
TROWE PRICE GWTH STK FD I	741479406	779.666	10/23/2017	68.72	0.00	3/11/2019	-3,579.00	50,000.00	51,419.00	0.00
TROWE PRICE QM US SM CAP	87283A102	1314.410	10/23/2017	33.61	0.00	4/30/2019	5,823.00	50,000.00	46,635.00	0.00
TROWE PRICE QM US SM CAP	87283A102	616.067	10/23/2017	33.61	0.00	9/13/2018	4,259.00	25,000.00	21,858.00	0.00
Vanguard 500 Index	922908710	393.267	2/13/2017	254.94	0.00	3/11/2019	13.00	100,000.00	96,244.00	1,989.00
Vanguard 500 Index	922908710	183.905	2/13/2017	393.27	0.00	4/30/2019	4,656.00	50,000.00	45,007.00	0.00
Vanguard 500 Index	922908710	829.016	2/13/2017	96.50	0.00	12/18/2018	-11,664.00	68,336.00	202,885.00	0.00
VANGUARD ENERGY FD ADM	921908802	855.935	10/23/2017	98.29	0.00	12/19/2018	-427.00	2,219.00	91,166.00	0.00
VANGUARD ENERGY FD ADM	921908802	24.132	10/23/2017	98.29	0.00	12/20/2018	-17.00	1,972.00	2,570.00	0.00
Totals:					\$0.00		(\$72,682.00)	\$2,495,405.00	\$2,553,815.00	\$12,744.00
					Commissions / Fees		Profit or Loss on Sale	Total Proceeds	Market Value Beginning of Year	Dividends / Income

Totals:	\$0.00	(\$72,682.00)	\$2,495,405.00	\$2,553,815.00	\$12,744.00
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Schedule K - Part 3

Investments in Mutual Funds Held at End of Year

Security Description	CUSIP Number	Shares	Trade Date	Market Price End of Year	Cost	Unit Cost at Time of Purchase	Market Value End of Year	Dividends / Income	Unrealized Gains / Losses
10550 Mutual Funds									
AQR LG CAP DEFENSIVE	00203H719	16391.567	12/19/2018	21.77	314,318.00	19.18	356,845.00	4,087.00	42,527.00
BRIDEGWAY ULTRA SMALL	108747403	31503.838	10/23/2017	11.85	466,712.00	14.82	373,320.00	44,798.00	-93,391.00
COHEN & STEERS INST REAL	19247U106	7729.901	10/23/2017	45.90	341,969.00	44.26	354,802.00	19,864.00	12,833.00
FIRST EAGLE OVERSEAS	32008F200	8283.537	10/23/2017	24.12	212,918.00	25.70	199,799.00	5,961.00	-13,120.00
GOLDMAN SACHS INTL EQ	38142V845	23497.289	10/23/2017	12.57	306,617.00	13.05	295,361.00	4,162.00	-11,256.00
GOLDMAN SACHS SM CAP EQ	38142V803	36802.857	6/26/2018	26.32	1,039,104.00	28.23	968,651.00	45,338.00	-70,453.00
LSV VALUE EQ FUND INST	00758M634	55780.797	10/23/2017	26.66	1,616,127.00	28.97	1,487,116.00	88,253.00	-129,011.00
MFS INTNL GROWTH	55273E848	8690.493	11/30/2018	38.44	309,940.00	35.66	334,063.00	10,179.00	24,123.00
Oppenheimer Developing Ma	683974604	4850.189	6/25/2012	43.56	166,245.00	34.64	211,274.00	1,452.00	45,029.00
PIONEER EQUITY INCOME Y	72366V405	43292.304	10/23/2017	35.27	1,562,863.00	36.10	1,526,920.00	101,533.00	-35,943.00
TROWE PRICE GWTH STK FD I	741479406	44012.040	10/23/2017	69.04	2,958,866.00	67.39	3,038,591.00	233,832.00	79,725.00
TROWE PRICE QM US SM CAP	87283A102	25757.076	10/23/2017	37.88	864,914.00	33.58	975,678.00	37,846.00	110,764.00
Vanguard 500 Index	922908710	11714.354	2/13/2017	272.15	2,605,764.00	223.83	3,188,061.00	61,563.00	582,297.00
VICTORY SYCAMORE	92646A831	10996.141	6/14/2018	39.13	444,184.00	40.39	430,279.00	34,174.00	-13,905.00
Totals:					\$13,210,541.00		\$13,740,760.00	\$693,042.00	\$530,219.00
						Cost	Market Value End of Year	Dividends / Income	Unrealized Gains / Losses
Totals:					\$13,210,541.00		\$13,740,760.00	\$693,042.00	\$530,219.00

Schedule P

Active - Member currently receiving a salary

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Biggs, Darren D		Active			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Current Salary
9/10/2001	Patrol	17 Yrs	\$127,325.07	\$98,151.00

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Chavez-Jimenez, Jose		Active			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Current Salary
3/5/2001	Patrol	18 Yrs	\$131,603.41	\$98,151.00

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Eisenbeis, Scott R		Active			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Current Salary
1/8/1990	Sergeant	29 Yrs	\$185,506.03	\$110,910.00

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Erdmann, Alexander		Active			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Current Salary
8/2/2017	Patrol	1 Yrs	\$11,632.85	\$70,414.00

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Esqueda, Teresa		Active			F

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Current Salary
5/14/2018	Patrol	0 Yrs	\$6,256.52	\$66,725.00

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Gaddis, David A		Active			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Current Salary
7/13/1987	Sergeant	31 Yrs	\$197,151.81	\$110,910.00

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Handzik, John J		Active			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Current Salary
1/7/1993	Patrol	26 Yrs	\$171,328.79	\$98,151.00

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Huntley, Blake R		Active			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Current Salary
1/5/2016	Patrol	3 Yrs	\$23,348.74	\$77,788.00

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Kasper, Lauren		Active			F

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Current Salary
6/22/2007	Deputy Chief	11 Yrs	\$89,975.65	\$113,000.00

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Kobler, Timothy J		Active			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Current Salary
10/27/1994	Sergeant	24 Yrs	\$166,384.35	\$110,910.00

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Lavalle, Joseph A		Active			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Current Salary
6/22/2016	Patrol	2 Yrs	\$19,271.35	\$74,100.00

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Lopez, Jose		Active			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Current Salary
9/25/2013	Patrol	5 Yrs	\$40,115.70	\$85,162.00

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Martino, James D		Active			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Current Salary
9/24/2014	Patrol	4 Yrs	\$32,521.76	\$81,475.00

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Polfliet, Daniel L		Active			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Current Salary
9/14/1992	Patrol	26 Yrs	\$162,806.45	\$98,151.00

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Porter, Aaron		Active			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Current Salary
1/14/2019	Patrol	0 Yrs	\$1,780.31	\$66,725.00

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Robles, Christine J		Active			F

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Current Salary
7/1/2014	Patrol	4 Yrs	\$33,290.91	\$81,475.00

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Rosal, Othello		Active			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Current Salary
9/22/2015	Patrol	3 Yrs	\$25,120.00	\$77,788.00

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Schaller, Robert R		Active			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Current Salary
5/15/1995	Chief	23 Yrs	\$164,501.97	\$120,950.00

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Silva, Joaquin		Active			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Current Salary
9/10/2018	Patrol	0 Yrs	\$4,069.28	\$66,725.00

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Strugala, Michelle L		Active			F

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Current Salary
9/24/2001	Sergeant	17 Yrs	\$130,666.41	\$110,910.00

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Trainor, Dylan M		Active			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Current Salary
4/1/2013	Patrol	6 Yrs	\$44,770.18	\$88,850.00

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Vanderjack, Matthew R		Active			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Current Salary
6/6/2016	Patrol	2 Yrs	\$19,698.90	\$74,100.00

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Volek, Nicholas		Active			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Current Salary
12/23/2008	Patrol	10 Yrs	\$79,937.60	\$96,226.00

Retirement - No alternate payee under QILDRO (from active service)

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Altobella, Mark J		Retirement			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit
10/16/1986	Deputy Chief	29 Yrs	\$245,451.98	\$0.00	5/1/2016	5/2/2016	\$117,006.00	\$84,829.00	\$93,820.32

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Barnacle, John S		Retirement			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit
10/17/1983	Commander	28 Yrs	\$168,422.00	\$0.00	4/1/2012	4/2/2012	\$97,906.54	\$68,534.58	\$83,432.88

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Bozek, William D		Retirement			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit
7/20/1988	Commander	23 Yrs	\$132,570.00	\$0.00	8/1/2011	8/2/2011	\$97,906.54	\$56,296.26	\$69,513.72

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Finlon, Stephen J		Retirement			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit
7/7/1986	Commander	25 Yrs	\$154,766.00	\$0.00	8/1/2011	8/2/2011	\$97,906.54	\$61,191.59	\$75,903.60

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Foley, Francis P		Retirement			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit
3/9/1981	Deputy Chief	29 Yrs	\$160,466.00	\$0.00	5/31/2010	6/1/2010	\$106,419.00	\$77,153.78	\$98,777.40

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Kolodziej, Theodore A		Retirement			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit
1/11/1988	Patrol	29 Yrs	\$175,079.32	\$0.00	7/3/2017	7/4/2017	\$95,756.58	\$69,423.52	\$73,651.44

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Konstanty, Edward J		Retirement			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit
2/21/1980	Chief	30 Yrs	\$167,124.70	\$0.00	2/28/2010	3/1/2010	\$117,578.24	\$88,183.68	\$115,338.84

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Kurinec, Michael J		Retirement			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit
5/9/1983	Commander	28 Yrs	\$157,976.00	\$0.00	8/1/2011	8/2/2011	\$97,906.54	\$68,534.58	\$86,817.72

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Long, Mark		Retirement			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit
10/7/1985	Patrol	30 Yrs	\$166,139.25	\$0.00	10/7/2015	10/8/2015	\$91,142.10	\$68,356.58	\$76,935.96

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Oggerino, Paul M		Retirement			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit
12/9/1983	Deputy Chief	29 Yrs	\$155,592.17	\$0.00	1/4/2013	1/5/2013	\$106,080.00	\$76,908.00	\$91,994.64

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Pec, Joesph A		Retirement			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit
9/1/1974	Commander	34 Yrs	\$140,497.00	\$0.00	11/28/2008	11/29/2008	\$96,015.20	\$72,011.40	\$99,680.40

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Pelliccioni, Andrew D		Retirement			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Last Salary	Unpaid Service Days	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit
1/7/1985	Patrol	30 Yrs	\$163,133.55	\$0.00	16	2/8/2015	2/9/2015	\$88,702.26	\$66,526.70	\$74,876.52

Unpaid Breaks		
Beginning Date	Return Date	Break Type
2/2/1990	2/3/1990	Service
5/8/2008	5/23/2008	Service

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Shelton, Mark T		Retirement			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit
7/13/1987	Chief	30 Yrs	\$221,188.03	\$0.00	7/14/2017	7/15/2017	\$132,266.00	\$99,199.56	\$99,199.56

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Skiba, John P		Retirement			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit
1/7/1991	Patrol	24 Yrs	\$143,217.74	\$0.00	8/13/2015	2/1/2016	\$91,142.10	\$54,685.26	\$54,685.32

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Svehla, Arthur P		Retirement			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit
7/7/1986	Sergeant	31 Yrs	\$193,914.15	\$0.00	1/1/2018	1/2/2018	\$108,204.66	\$81,153.50	\$83,588.04

Disability - Duty-disability - no dependents

Name (Last, First , MI)		SSN	Status	Birth Date	Age	Gender			
Drake, Christopher M			Disability			M			
Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Current Salary	Unpaid Disability Days	Benefit Date	Salary Used	Original Benefit	Current Benefit
9/4/1995	Sergeant	23 Yrs	\$154,369.56	\$0.00	115	1/6/2019	\$110,909.70	\$72,091.31	\$72,091.31

Unpaid Breaks		
Beginning Date	Return Date	Break Type
1/5/2019		Disability

Disability - Non-duty disability

Name (Last, First , MI)		SSN	Status		Birth Date	Age	Gender		
Dusek, Joseph H			Disability				M		
Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Current Salary	Unpaid Disability Days	Benefit Date	Salary Used	Original Benefit	Current Benefit
12/29/1974	Patrol	13 Yrs	\$0.00	\$0.00	11432	1/12/1988	\$37,465.00	\$18,732.50	\$36,152.76

Unpaid Breaks		
Beginning Date	Return Date	Break Type
1/11/1988		Disability

Name (Last, First , MI)		SSN	Status		Birth Date	Age	Gender		
McCarthy, James P			Disability				M		
Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Current Salary	Unpaid Disability Days	Benefit Date	Salary Used	Original Benefit	Current Benefit
3/9/1981	Patrol	11 Yrs	\$21,847.18	\$0.00	9869	4/23/1992	\$38,896.00	\$19,448.00	\$34,617.48

Unpaid Breaks		
Beginning Date	Return Date	Break Type
4/22/1992		Disability

Terminated - Terminated active service, withdrew accumulated contributions

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender
Mestre, Eulalio		Terminated			M

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Current Salary
8/2/2017	Patrol	0 Yrs	\$4,243.02	\$0.00

Termination Date	Refund Date	Refund Amount	Return Date	Repaid Amount	Repaid Date
4/2/2018	7/20/2018	\$4,243.02			

Deceased Participant - No Dependent Survivors/Surviving Spouse

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender	Deceased Date
Kleven, Richard T		Deceased Participant			M	1/21/2011

Service Entry Date	Rank	Creditable Service	Accumulated Contributions	Last Salary	Retire Date	Benefit Date	Salary Used	Original Benefit	Current Benefit
5/1/1966	Patrol	20 Yrs	\$0.00	\$0.00	5/2/1986	5/3/1986	\$37,392.00	\$18,696.00	\$0.00

Deceased Surv/Dep Child - Deceased survivor, handicapped dependent or dependent parent; dependent child reached age 18 or married

Name (Last, First , MI)	SSN	Status	Birth Date	Age	Gender	Deceased Date
		Deceased Surv/Dep Child			F	5/30/2018

Benefit Date	Salary Used	Original Benefit	Current Benefit
1/21/2011		\$38,512.00	\$0.00

ANNUAL STATEMENT
WILLOWBROOK POLICE PENSION FUND
For Fiscal Year Ending: 4/30/2019

Interrogatory Statement

A01. Did the fund hire or does the fund intend to hire a consulting actuary to determine the funding requirement using data from the fiscal year being reported?

Yes

A01a. What is the name of the actuary performing the actuarial valuation?

Tepfer Consulting

A02. For the current filing year, did the board submit an annual report on the condition of the pension fund to the municipality in accordance with 40 ILCS 5/3-143 or 40 ILCS 5/4-134?

Yes

A03. Did the municipality levy a property tax for the funding of the pension fund during the fiscal year being reported?

No

A04. Does the pension fund have receivables which are one year or older?

No

A04a. If yes, list the type and amount of each receivable which is one year or older?

A04b. If yes, when does the pension fund expect to convert the receivable to cash/investments?

A05. Does the pension fund intend to use the actuarial valuation report as supplied by DOI for this fiscal year's filing when it is available for the tax levy?

No

A05a. If no, what is the estimated amount that will be presented for the tax levy? Enter the dollar amount.

0.00

A05b. Who estimated this amount? How was this amount estimated?

No property tax is levied, employer contributions come from other General Fund sources as determined by an independent actuarial valuation.

I01. Did the board adopt a new investment policy during the fiscal year being reported? (Upload the most recent copy in Document Submissions.)

Yes

I02. Did the board approve a new contract related to the services of an investment manager, adviser, and/or consultant during the fiscal year being reported? (Upload the most recent copy in Document Submissions.)

No

I02a. If yes, enter the contact information for each investment company.

ANNUAL STATEMENT
WILLOWBROOK POLICE PENSION FUND
For Fiscal Year Ending: 4/30/2019

Interrogatory Statement

- I03.** Did the board approve a new contract related to the services of a custodian for the fund's assets during the fiscal year being reported? (Upload the most recent copy in Document Submissions.)
No
- I03a.** If yes, enter the financial institution's contact information.
- I04.** Do the investment assets fall within the allowable percentage limitations based on net assets per the definition in 40 ILCS 5/1-113.1?
Yes
- I04a.** If no, were the percentage limitations in compliance per 40 ILCS 5/1-113.10 at the time of purchase?
- M01.** Does the board have rules and regulations? (If yes, upload the most recent copy in Document Submissions.)
Yes
- M02.** Does the board have policies in place for awarding disability benefits and for annual medical reviews?
Yes
- M03.** Did the board hold meetings for the administration of the fund during the fiscal year being reported?
Yes
- M03a.** If yes, submit board minutes. If no, explain why the board did not hold meetings during the year.
- PP minutes 7.18.18.pdf
- PP minutes 10.17.18.pdf
- Special mtg 10.19.18.pdf
- PP minutes 1.4.19.pdf
- PP minutes 4.3.19.pdf
- M03b.** If yes, enter the dates of the board meetings.
- 7/18/2018
- 10/17/2018
- 10/19/2018
- 1/4/2019
- 4/3/2019
- M04.** Do trustees or the treasurer receive salary from the fund for services performed as a board member?
No

ANNUAL STATEMENT
WILLOWBROOK POLICE PENSION FUND
For Fiscal Year Ending: 4/30/2019

Interrogatory Statement

M04a. If yes, identify the board member(s) or the treasurer receiving compensation.

M04b. If yes, list services for which the board member(s) or the treasurer receive compensation.
List the amount of compensation.

M05. Does the board retain an attorney?

Yes

M05a. If yes, submit contact information for each attorney.

Charles Atwell
Atwell & Atwell
70 S. Constitution Drive
Suite 100
Aurora, IL 60506
Phone: 630-892-4341
Email: charles@atwellandatwelllaw.com

M06. Did newly elected or newly appointed board trustees complete the initial 32 hours of required training per 40 ILCS 5/1-109.3(a) within the first year that a trustee was elected or appointed?

NA

M06a. If yes, submit the training certifications for any training which was completed. If no, explain who did not complete the required training, the reason for not completing it, and the action the board plans to take to ensure compliance with the statute.

M07. Did board trustees complete the 16 hours of required annual continuing trustee education per 40 ILCS 5/1-109.3?

Yes

M07a. If yes, submit the training certifications for any training which was completed. If no, explain who did not complete the required training, the reason for not completing it, and the action the board plans to take to ensure compliance with the statute.

IPPFA 8 hour certificate 9.21.18.pdf

CERTIFICATE OF ATTENDANCE 11.8.18.pdf

training certificates - other trustees.pdf

M08. Did the board discover any discrepancies in benefits during the fiscal year?

No

M08a. If yes, did the board correct the discovered discrepancies during the fiscal year?

M08a1. If the board corrected the discovered discrepancies, was the mistake due to the benefit amount being set too low?

ANNUAL STATEMENT
WILLOWBROOK POLICE PENSION FUND
For Fiscal Year Ending: 4/30/2019

Interrogatory Statement

M08a2. If the board corrected the discovered discrepancies, was the mistake due to the benefit amount being set too high?

M08b. If applicable, explain why the board did not correct the discovered discrepancies during the fiscal year. If not applicable, enter NA.

M09. Does the Treasurer of the municipality or the fire protection district verify benefit calculations prepared by the board for new beneficiaries?

Yes

M09a. If no, explain why the Treasurer does not verify benefit calculations prepared by the board?

M10. Does the board review an application for benefits before its determination of benefits?

Yes

M10a. Before determining benefits, does the board review a calculation of the benefit?

Yes

M10b. Before determining benefits, does the board review the components of the final salary amount?

Yes

M10c. Before determining benefits, does the board review payroll records to verify that contributions were made on all components of the salary?

Yes

M10d. Before determining benefits, does the board review a wage scale from the labor contract/management pay plan?

No

M10e. Before determining benefits, does the board review the member's creditable service years?

Yes

M10f. Before determining benefits, does the board review the member's birth certificate?

No

M10g. Before determining benefits, does the board review the member's marriage certificate?

Yes

M10h. Before determining benefits, does the board review salary records for the last 120 months prior to retirement for tier 2 members?

NA

ANNUAL STATEMENT
WILLOWBROOK POLICE PENSION FUND
For Fiscal Year Ending: 4/30/2019

Interrogatory Statement

M10i. Before determining benefits, does the board review contributions collected on pensionable components (items) of salary?

Yes

M10j. Before determining benefits, does the board review the municipal salary appropriation ordinance?

No

M10k. Before determining benefits, does the board review the salary amount appropriated for the firefighter/police officer?

No

M11. Are all board trustees aware of the consequences of breaching their fiduciary duties as outlined in 40 ILCS 5/1-114?

Yes

M12. Provide the contact information of the independent CPA who will conduct or who had completed the annual audit of the municipality/fire protection district.

Scott Termine - Partner
BKD LLP
1901 S. Meyers Rd
Suite 500
Oakbrook Terrace, IL 60181
Phone: 630-282-9500
Email: stermine@bkd.com

M13. Did the pension fund hire an independent CPA other than the CPA mentioned in M12 to conduct a separate annual audit of the pension fund?

No

M13a. If yes, provide the contact information of the independent CPA who will conduct a separate audit of the pension fund.

M14. Is the annual audit (or a draft of the audit) conducted by an independent CPA for the fiscal year being reported available now?

Yes

M14a. If yes, submit a copy of the audit (or draft of the audit). If no, explain why the audit (or draft of the audit) is not ready.

VOWB FY19 CAFR.pdf

M15. Are there any lawsuits pending against the board of the pension fund?

No

M15a. If yes, explain.

ANNUAL STATEMENT
WILLOWBROOK POLICE PENSION FUND
For Fiscal Year Ending: 4/30/2019

Interrogatory Statement

M16. Are all board trustees aware of the regulatory changes, if applicable, during the fiscal year?

Yes

M17. If applicable, did the board of the pension fund give notice to the municipality after the municipality failed to transmit to the fund the contributions required of it for more than 90 days after the payment of those contributions was due during the fiscal year being reported? 40 ILCS 5/3-125 (c)(3) or 40 ILCS 5/4-118(b-5)

No

M17a. If yes, did the board of the pension fund certify to the Comptroller the amounts of the delinquent payments?

M17a1. If yes, what amount was certified?

P01. In addition to base pay, are there any other components of compensation that make up 'salary attached to rank'?

Yes

P01a. If yes, is longevity pay included in 'salary attached to rank'?

Yes

P01b. If yes, is holiday pay included in 'salary attached to rank'?

No

P01c. If yes, is education pay included in 'salary attached to rank'?

No

P01d. If yes, is certification pay included in 'salary attached to rank'?

No

P01e. If yes, are there any other components that are included in 'salary attached to rank'?

No

P01e1. If yes, please list any other components that are included in 'salary attached to rank'.

P02. Does the board compare the salary used to calculate benefit payments to the salary in payroll records, labor contract, and/or salary ordinance?

Yes

P02a. If no, explain why the board does not compare the salary used to calculate benefit payments to the salary in payroll records, labor contract, and/or salary ordinance.

P03. Was there retroactive pay during the year?

No

ANNUAL STATEMENT
WILLOWBROOK POLICE PENSION FUND
For Fiscal Year Ending: 4/30/2019

Interrogatory Statement

P03a. If yes, did the retroactive pay apply to annuitants?

P04. Do the amounts reported as final salary in the salary used field include any one-time additions?

No

P04a. If yes, what are the one-time additions to final salary related to?

S01. Did an Article 3 member complete or initiate a transfer of creditable service from another Article 3 pension fund (prior) to this pension fund (current) during the year?

No

S01a. If yes, did the board of the current pension fund file a report (Filings, Document Submissions, True Cost Calculations) with the Public Pension Division in accordance with Section 4404.130 of Title 50 of the Illinois Administrative Code?

S01a1. If no, explain why the board did not file the report.

S02. Did the board award to a member additional creditable service time for time spent in the military during the year? If yes, upload documentation that supports the member's buyback of military time (Filings, Document Submissions, Military Verification).

No

S03. Did the board award to a member additional creditable service time for time spent on disability during the year?

Yes

S04. Were the additional contributions under Section 4-109.3(i) (reciprocity) and interest, where applicable, collected on participants who intend to retire under the provisions of Section 4-109.3?

NA

S04a. If no, explain what contributions were collected?

S05. What procedures are in place to verify that the firefighter's communication of intent to receive benefits under the provisions of Section 4-109.3 (reciprocity) occurred within 21 months of the hire date? If not applicable, enter NA.

N/A - no firefighters

S06. Is the copy of the labor contract, wage scale, and/or salary ordinance on file with the Division current? If no, upload a current copy of the document.

Yes

Quarterly Investment Performance Report

September 30, 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		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 3 2019	Year-to-Date
Beginning Market Value	\$22,960,374	\$20,465,556
Contributions / Additions	0	0
Distributions / Expenses	-7,175	-110,524
Adjusted Beginning Market Value	22,953,199	20,355,032
Ending Market Value	\$23,213,306	\$23,213,306
Investment Return	\$260,107	\$2,858,274

Performance Review	Quarter 1 2019	Quarter 2 2019	Quarter 3 2019	Quarter 4 2019	Year-to-Date
Total Account Return (Gross)	9.24%	3.22%	1.13%	%	14.03%
Total Account Return (Net)	9.20%	3.18%	1.10%	%	13.92%
Account Benchmark	8.86%	3.61%	1.33%	%	14.28%
Equity Return	13.88%	3.37%	0.45%	%	18.24%
Blended Benchmark	13.50%	3.84%	0.60%	%	18.57%
70% S&P 500	13.65%	4.30%	1.70%	%	20.55%
20% Russell 2000	14.58%	2.10%	-2.40%	%	14.18%
10% MSCI EAFE	10.13%	3.97%	-1.07%	%	13.27%
Fixed Income Return	2.70%	2.95%	2.15%	%	8.00%
Barclay's US Gov't Bond	2.10%	2.99%	2.39%	%	7.66%
Cash Equivalent	0.48%	0.43%	0.43%	%	1.34%
3 Month Treasury Bill	0.60%	0.64%	0.56%	%	1.80%

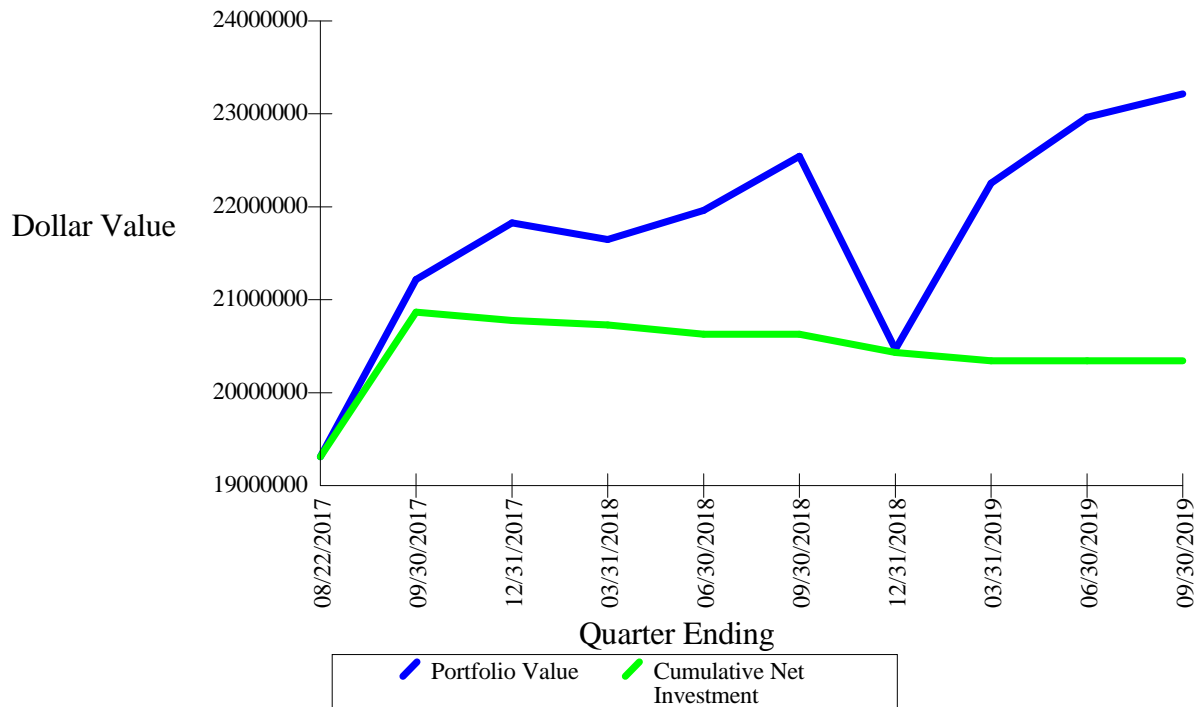
Long-Term Performance Periods Ending 9/30/2019	1 Year	3 Years	5 Years	10 Years	Since Inception 11/30/2017
Total Account Return	4.50%	%	%	%	4.97%
Account Benchmark	5.09%	%	%	%	5.95%
Equity Return	0.80%	%	%	%	4.92%
Blended Benchmark	1.06%	%	%	%	6.23%
Fixed Income Return	10.39%	%	%	%	4.93%
Barclay's US Gov't Bond	10.40%	%	%	%	4.78%

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 09/30/2019

Willowbrook Police Pension Fund



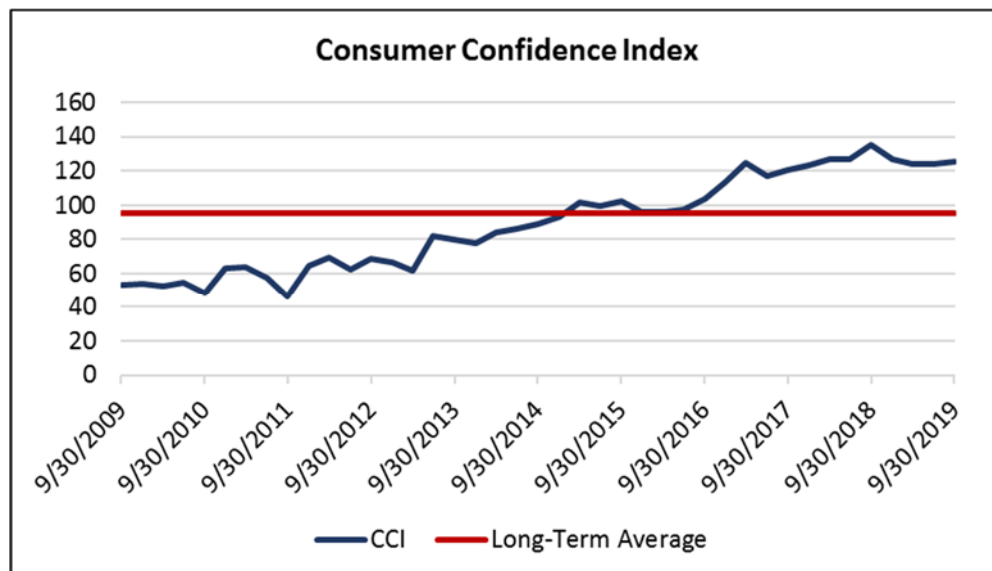
<u>Period Ending</u>	<u>Contributions and Withdrawals</u>	<u>Cumulative Net Investment</u>	<u>Portfolio Value</u>	<u>Investment Gain</u>
08/22/2017	19,310,225	19,310,225	19,310,225	0
09/30/2017	1,554,742	20,864,967	21,217,916	352,949
12/31/2017	-89,639	20,775,327	21,825,625	1,050,298
03/31/2018	-50,000	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
06/30/2019	0	20,340,327	22,960,374	2,620,047
09/30/2019	0	20,340,327	23,213,306	2,872,978

Economic Overview**Key Takeaways**

- Federal Reserve cut the benchmark overnight lending rate by a total of 50 basis points during the third quarter resulting in a target range of 1.75% - 2.00%. These are the first cuts since 2008.
- Consumer spending continues to be an important driver of U.S. growth as other economic factors, including industrial production, show signs of slowing.
- Unemployment levels remain near historic lows while wage growth is currently outpacing inflation.
- Trade has contracted across the globe as political uncertainties intensified and the U.S. trade war with China became more disruptive.
- Negative interest rates continue to persist in Europe and Japan resulting in \$15 trillion of negative yielding debt.

Domestic

- Consumer spending has grown steadily even as business investment weakened, exports faced substantial headwinds, and geopolitical risks rose. The strong job market continues to give consumers the confidence to buy new cars, go out to eat and splurge a bit on themselves. Wage growth has been modest, but the robust job market has helped put money in consumers' pockets, enabling households to continue to increase spending. The continued steady (if modest) growth in house prices has helped, too, since houses are most households' main form of wealth.

**Global**

- Central Banks in Europe and Japan have reduced their interest rates to zero in an effort to boost local economies. The idea behind “zero interest rates” is to increase lending, spur inflation and reinvigorate the local economies after traditional monetary policy options have been exhausted. In theory, interest rates below zero should reduce borrowing costs for companies and households thereby driving demand for loans. It remains to be seen if “zero interest rates” will achieve the desired goal of economic growth because there are mounting concerns that the unintended consequences of this monetary policy approach will ultimately undermine the original objective.

Equity Overview**Key Takeaways**

- Major U.S. stock indices had mixed results during the third quarter while international markets were slightly negative.
- Company earnings growth in 2019 has slowed relative to the robust trend in 2018.

Global Equity Index Returns

- U.S. large cap equities have generated the best performance over the last twelve months.

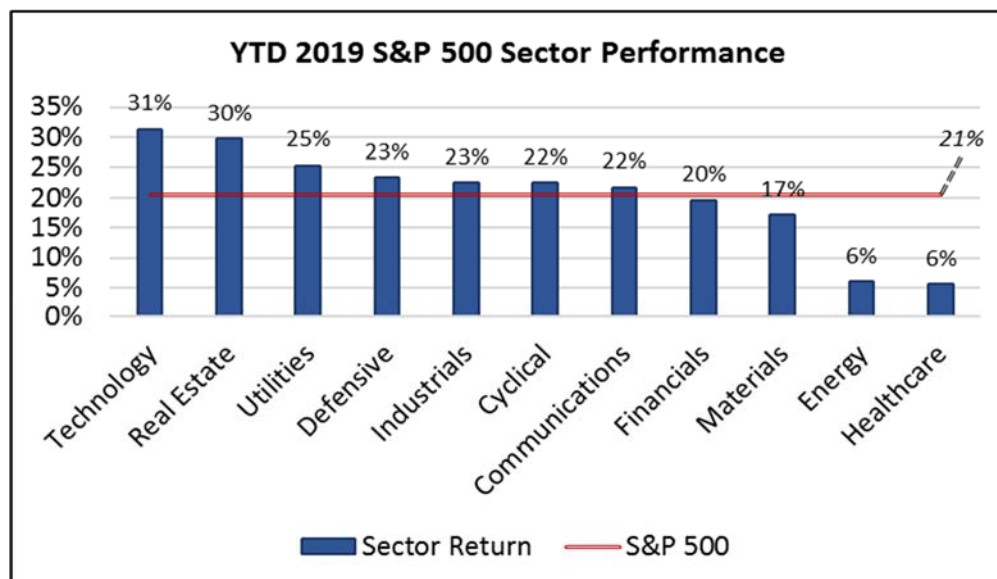
Equity Benchmark Returns - September 30, 2019			
Market Index	QTD	YTD	Last Twelve Months
S&P 500 (U.S. Large Cap)	1.70%	20.55%	4.25%
Russell 2000 (U.S. Small Cap)	-2.41%	14.15%	-8.92%
MSCI EAFE (Intl Developed Markets)	-1.07%	12.80%	-1.34%

Valuations & Earnings

- Corporate earnings contracted somewhat during the second quarter of 2019 and are on-track to report year-over-year earnings declines for all of 2019. It is worth noting that the current soft patch in earnings comes in the wake of a terrific 2018 which saw corporate earnings grow at an annual rate exceeding 20%. On an operating basis, the S&P 500 is currently valued at a price-to-earnings multiple (P/E) of just over 19x trailing 12-month earnings. By way of comparison, the long-term average P/E multiple ranges between 14x and 15x, indicating that the market remains somewhat expensive as compare to historical valuations.

S&P 500 Sector Performance

- Technology and real estate stocks are leading the positive YTD returns in the S&P 500 index.

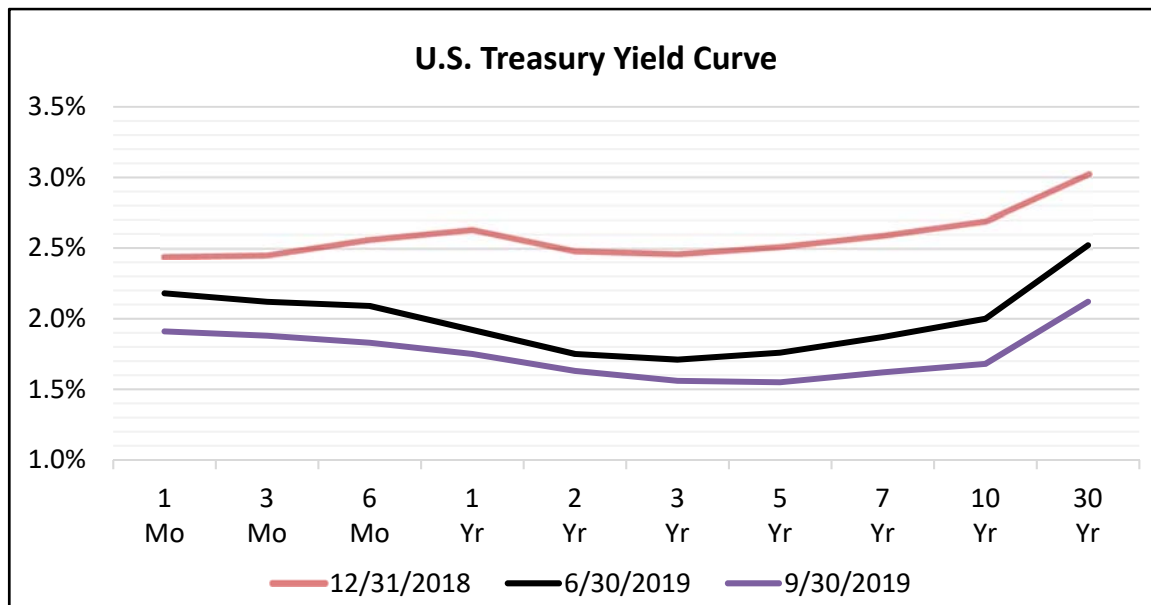


Fixed Income Overview**Key Takeaways**

- U.S. yield curve remains inverted between 3-months and 10-years as interest rates across the yield curve decreased during the third quarter.
- The absolute level of U.S. interest rates continues to be affected by global monetary policy decisions.

U.S. Yield Curve

- The 9/30/19 yield curve remains flat with 2-year rates at 1.63% and 10-year rates at 1.67%.

**Global Interest Rates**

- Foreign bond buyers continue to find value in U.S. bonds which serves to limit the potential for higher U.S. interest rates over the near-term.
- Monetary policy decisions in Europe and Japan intended to stimulate economic activity have instead resulted in negative interest rates.

Global Yields - September 30, 2019				
	09/30/19	12/31/18	Average Last 5 Years	Average Last 10 Years
U.S. Government 10-Year Bond Yield	1.67%	2.69%	2.29%	2.44%
German Government 10-Year Bond Yield	-0.57%	0.24%	0.32%	1.21%
Japan Government 10-Year Bond Yield	-0.22%	-0.01%	0.09%	0.51%

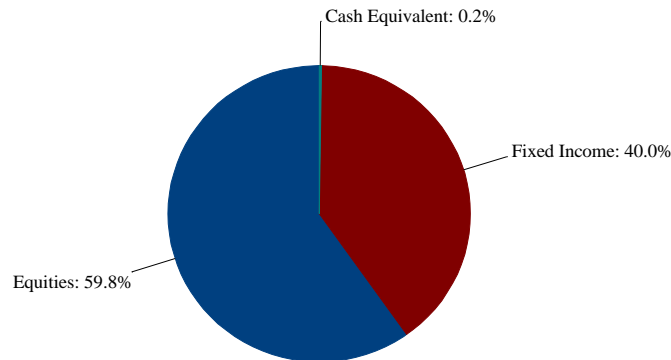
The information contained in this commentary is the opinion of the author and obtained from sources believed to be reliable, but the accuracy cannot be guaranteed. Past performance is not predictive of future returns.

Portfolio Statement

As of 09/30/2019

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						
2.9%	AQR Large Cap Defensive	AUEIX	29,454.819	672,453.52	1.0%	6,711.29
5.0%	LSV Value Equity Fund	LSVEX	43,812.617	1,153,586.21	1.9%	21,788.01
6.7%	Pioneer Equity Income	PYEQX	43,710.253	1,553,025.29	1.0%	15,735.69
12.9%	T Rowe Price Growth Stock	PRUFX	44,202.637	3,005,779.32	0.4%	11,492.68
14.0%	Vanguard 500 Index Fund	VFIAX	11,830.617	3,249,752.18	1.9%	61,651.71
41.5%				9,634,596.52	1.2%	117,379.38
Mid Cap Mutual Fund						
1.9%	Victory Sycamore	VEVIX	11,067.919	440,835.21	1.2%	5,150.37
Small Cap Mutual Fund						
4.1%	Goldman Sachs Small Cap	GCSIX	36,802.857	947,305.54	0.2%	2,068.32
4.2%	T Rowe Price QM US Small-Cap	TQAIX	25,757.076	983,405.16	0.0%	0.00
1.8%	TIAA Nuveen Small Cap Index	TISBX	20,898.749	416,512.07	0.0%	0.00
10.1%				2,347,222.77	0.1%	2,068.32
International Mutual Fund						
1.0%	First Eagle Overseas	SGOIX	8,890.824	221,648.24	1.4%	3,129.57
1.3%	Goldman Sachs International	GCIIX	23,497.289	290,661.46	1.8%	5,110.65
1.4%	MFS International Growth I	MQGIX	8,690.493	335,018.51	1.0%	3,256.25
0.9%	Oppenheimer Developing Markets	ODVIX	5,205.051	217,727.28	0.7%	1,569.58
4.6%				1,065,055.49	1.2%	13,066.05

Portfolio Statement

As of 09/30/2019

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	8,170.986	398,907.54	2.4%	9,609.08
<hr/>				<hr/>	<hr/>	<hr/>
59.8%				13,886,617.53	1.1%	147,273.20
Fixed Income						
Taxable Bonds						
U. S. Treasury						
0.4%	US Treas Note 05/31/2020 2.50%	9128284Q0	100,000	100,390.62	2.5%	2,500.00
	Accrued Income			840.16		
0.4%	US Treas Note 08/15/2024 2.375%	912828D56	100,000	103,750.00	2.3%	2,375.00
	Accrued Income			303.33		
0.4%	US Treas Note 11/15/2024 2.25%	912828G38	100,000	103,296.87	2.2%	2,250.00
	Accrued Income			849.86		
0.7%	US Treas Note 11/15/2025 2.25%	912828M56	150,000	155,578.13	2.2%	3,375.00
	Accrued Income			1,274.80		
<hr/>				<hr/>	<hr/>	<hr/>
2.0%				466,283.77	2.3%	10,500.00
U.S. Government Agency						
0.3%	Fed Farm Cr Bk 11/24/2028 4.30%	31331J3M3	50,000	59,969.85	3.6%	2,150.00
	Accrued Income			758.47		
0.4%	Fed Farm Cr Bk 07/06/2020 3.45%	31331JUW1	100,000	101,173.90	3.4%	3,450.00
	Accrued Income			814.58		
1.0%	Fed Farm Cr Bk 07/20/2023 4.875%	31331S6U2	200,000	223,944.60	4.4%	9,750.00
	Accrued Income			1,922.92		
0.5%	Fed Farm Cr Bk 08/25/2026 5.30%	31331VHD1	100,000	122,739.60	4.3%	5,300.00
	Accrued Income			530.00		
0.8%	Fed Farm Cr Bk 04/13/2026 5.40%	31331VWN2	150,000	183,530.10	4.4%	8,100.00
	Accrued Income			3,780.00		
0.7%	Fed Farm Cr Bk 10/05/2021 5.03%	31331XFK3	150,000	159,897.00	4.7%	7,545.00
	Accrued Income			3,688.67		
1.3%	Fed Farm Cr Bk 11/28/2022 5.125%	31331YFQ8	275,000	304,646.93	4.6%	14,093.75
	Accrued Income			4,815.36		
0.1%	Fed Farm Cr Bk 12/19/2022 5.21%	31331YHY9	25,000	27,801.65	4.7%	1,302.50
	Accrued Income			369.04		
0.8%	Fed Farm Cr Bk 12/28/2027 5.25%	31331YLB4	150,000	188,381.55	4.2%	7,875.00
	Accrued Income			2,034.38		
0.4%	Fed Farm Cr Bk 11/07/2022 1.96%	3133EA7E2	100,000	101,054.70	1.9%	1,960.00
	Accrued Income			784.00		

Portfolio Statement

As of 09/30/2019

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%	3133EA7F9	50,000	53,686.60	2.6%	1,400.00
	Accrued Income			560.00		
0.5%	Fed Farm Cr Bk 06/15/2027 3.125%	3133EEW89	100,000	108,866.50	2.9%	3,125.00
	Accrued Income			920.14		
0.5%	Fed Farm Cr Bk 11/25/2026 2.80%	3133EFQU4	100,000	106,592.10	2.6%	2,800.00
	Accrued Income			980.00		
1.1%	Fed Farm Cr Bk 03/03/2027 2.57%	3133EHC84	250,000	262,204.00	2.5%	6,425.00
	Accrued Income			499.72		
0.5%	Fed Farm Cr Bk 03/07/2028 3.17%	3133EJFB0	100,000	109,908.10	2.9%	3,170.00
	Accrued Income			211.33		
0.5%	Fed Farm Cr Bk 12/14/2028 3.35%	3133EJNZ8	100,000	112,069.40	3.0%	3,350.00
	Accrued Income			995.69		
0.5%	Fed Farm Cr Bk 05/17/2028 3.30%	3133EJPN3	100,000	111,148.20	3.0%	3,300.00
	Accrued Income			1,228.33		
0.5%	Fed Farm Cr Bk 08/24/2026 3.10%	3133EJXS3	100,000	108,513.10	2.9%	3,100.00
	Accrued Income			318.61		
0.9%	Fed Farm Cr Bk 03/14/2029 3.00%	3133EKDF0	200,000	218,713.20	2.7%	6,000.00
	Accrued Income			283.33		
0.5%	Fed Farm Cr Bk 04/09/2029 2.80%	3133EKGG5	100,000	107,595.80	2.6%	2,800.00
	Accrued Income			1,337.78		
0.7%	Fed Farm Cr Bk 11/25/2030 3.00%	3133EKJE7	150,000	163,461.60	2.8%	4,500.00
	Accrued Income			1,575.00		
0.7%	Fed Farm Cr Bk 06/12/2029 2.50%	3133EKQJ8	150,000	157,618.80	2.4%	3,750.00
	Accrued Income			1,135.42		
0.7%	Fed Farm Cr Bk 07/03/2029 2.37%	3133EKTX4	150,000	155,933.55	2.3%	3,555.00
	Accrued Income			869.00		
0.9%	Fed Farm Cr Bl 10/26/2027 2.70%	3133EHL68	200,000	212,175.20	2.5%	5,400.00
	Accrued Income			2,325.00		
0.5%	Fed Home Ln Bk 09/01/2028 4.00%	3130A07B0	100,000	117,120.20	3.4%	4,000.00
	Accrued Income			333.33		
1.0%	Fed Home Ln Bk 04/10/2028 4.00%	3130A0A26	200,000	233,027.40	3.4%	8,000.00
	Accrued Income			3,800.00		
0.5%	Fed Home Ln Bk 09/11/2026 3.00%	3130A2VE3	100,000	107,917.90	2.8%	3,000.00
	Accrued Income			166.67		
1.1%	Fed Home Ln Bk 12/12/2025 2.625%	3130A6ZQ3	250,000	262,901.75	2.5%	6,562.50
	Accrued Income			1,986.98		

Portfolio Statement

As of 09/30/2019

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						
0.9%	Fed Home Ln Bk 12/11/2026 2.625%	3130AAAG3	200,000	210,633.40	2.5%	5,250.00
	Accrued Income			1,604.17		
0.9%	Fed Home Ln Bk 09/10/2027 2.625%	3130ACKB9	200,000	210,895.00	2.5%	5,250.00
	Accrued Income			306.25		
0.5%	Fed Home Ln Bk 09/08/2028 3.25%	3130AES68	100,000	111,018.60	2.9%	3,250.00
	Accrued Income			207.64		
0.7%	Fed Home Ln Bk 09/14/2029 2.125%	3130AGUW	150,000	152,453.55	2.1%	3,187.50
	Accrued Income			486.98		
0.7%	Fed Home Ln Bk 08/15/2024 5.375%	3133X8EW8	140,000	164,633.42	4.6%	7,525.00
	Accrued Income			961.53		
0.4%	Fed Home Ln Bk 09/09/2024 5.365%	3133X8L34	75,000	88,296.15	4.6%	4,023.75
	Accrued Income			245.90		
0.2%	Fed Home Ln Bk 09/11/2020 4.625%	3133XD4P3	50,000	51,286.80	4.5%	2,312.50
	Accrued Income			128.47		
0.5%	Fed Home Ln Bk 06/12/2026 5.75%	3133XG6E9	100,000	124,938.10	4.6%	5,750.00
	Accrued Income			1,740.97		
0.2%	Fed Home Ln Bk 12/10/2021 5.00%	3133XHRJ3	50,000	53,578.90	4.7%	2,500.00
	Accrued Income			770.83		
0.2%	Fed Home Ln Bk 09/30/2022 5.375%	3133XMFY2	50,000	55,502.80	4.8%	2,687.50
	Accrued Income			7.47		
0.7%	Fed Home Ln Bk 03/10/2023 4.75%	3133XPKG8	150,000	165,623.40	4.3%	7,125.00
	Accrued Income			415.63		
0.2%	Tenn Valley Auth 02/01/2027 2.875%	880591EU2	50,000	53,064.60	2.7%	1,437.50
	Accrued Income			239.58		
24.4%				5,670,657.17	3.3%	186,062.50
U.S. Government Agency - Callable						
0.6%	Fed Farm Cr Bk 03/09/2027 3.08%	3133EHBV4	150,000	150,487.05	3.1%	4,620.00
	Call 03/09/2020, 100.00					
	Accrued Income			282.33		
0.5%	Fed Farm Cr Bk 11/07/2028 3.78%	3133EJR76	100,000	106,793.10	3.5%	3,780.00
	Call 11/07/2023, 100.00					
	Accrued Income			1,512.00		
0.2%	Fed Farm Cr Bk 04/17/2029 2.96%	3133EKHK5	50,000	51,682.45	2.9%	1,480.00
	Call 04/17/2024, 100.00					
	Accrued Income			674.22		
1.3%				311,431.15	3.2%	9,880.00

Portfolio Statement

As of 09/30/2019

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 07/20/2024 8.00% Par 48.02 (0.00060021) Accrued Income	36202B7B5	80,000	51.59	7.4%	3.84
0.0%	GNMA 08/20/2028 6.00% Par 3,048.97 (0.00871134) Accrued Income	36202C4N0	350,000	3,257.51	5.6%	182.94
				5.59		
0.0%				3,314.81	5.6%	186.78
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	85,538.05	5.8%	4,964.85
0.5%	Cook Cnty, IL Dolton SD #148 BAM Insured 12/01/2022 4.50% Accrued Income	215075KF8	100,000	107,066.00	4.2%	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	52,080.50	5.5%	2,850.00
0.4%	Cook County, IL Moraine Valley Comm. College 12/01/2023 3.10% Call 12/01/2020, 100.00 Accrued Income	216129ES1	100,000	101,027.00	3.1%	3,100.00
0.1%	Crystal Lake, IL 01/01/2020 4.65% Accrued Income	229255FQ2	25,000	25,048.75	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	46,917.45	5.4%	2,531.25
0.2%	Lake Cnty, IL Woodland SD #50 11/01/2025 3.15% Accrued Income	508624JK0	50,000	52,902.50	3.0%	1,575.00
0.2%	Lake Cnty, IL Hawthorn Woods SD #73 01/01/2026 3.325% Accrued Income	508759KJ5	50,000	52,984.00	3.1%	1,662.50
0.2%	Lake County, IL Woodland SD #50 11/01/2025 3.15% Accrued Income	508624KF9	50,000	53,403.50	2.9%	1,575.00
0.3%	Palatine, IL Park District 12/01/2019 1.90% Accrued Income	696123GX0	60,000	59,983.20	1.9%	1,140.00
0.5%	Skokie, IL 12/01/2028 3.30% Accrued Income	830728TA9	100,000	106,891.00	3.1%	3,300.00
				1,100.00		

Portfolio Statement

As of 09/30/2019

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 11/15/2020 4.575%	968657FN1	50,000	51,321.50	4.5%	2,287.50
	Accrued Income			864.17		
0.5%	Will County, IL Forest Preserve Dist 12/15/2025 5.50%	968661GL6	100,000	116,435.00	4.7%	5,500.00
	Accrued Income			1,619.44		
0.2%	Will County, IL Troy Community Cons Sch Dist 10/01/2020 4.25%	968717QR2	50,000	51,105.50	4.2%	2,125.00
	Accrued Income			1,062.50		
4.2%				975,632.41	4.0%	38,273.60
Corporate						
0.5%	Adobe Systems 02/01/2025 3.25%	00724FAC5	100,000	105,393.00	3.1%	3,250.00
	Call 11/01/2024, 100.00					
	Accrued Income			541.67		
0.5%	Allstate Corp 06/15/2023 3.15%	020002AZ4	100,000	103,728.80	3.0%	3,150.00
	Accrued Income			927.50		
0.5%	Apple Inc 06/20/2027 3.00%	037833CX6	100,000	105,121.80	2.9%	3,000.00
	Call 03/20/2027, 100.00					
	Accrued Income			841.67		
0.5%	Bank of America 05/13/2021 5.00%	06051GEH8	100,000	104,468.80	4.8%	5,000.00
	Accrued Income			1,916.67		
0.2%	Bank of America 08/01/2025 3.875%	06051GFS3	50,000	53,916.50	3.6%	1,937.50
	Accrued Income			322.92		
0.3%	Burlington Northern Santa Fe 06/01/2021 4.10%	12189LAD3	75,000	77,039.03	4.0%	3,075.00
	Accrued Income			1,025.00		
0.5%	Citigroup Inc. 06/16/2024 3.75%	172967HT1	100,000	106,031.60	3.5%	3,750.00
	Accrued Income			1,093.75		
0.5%	Exxon Mobil 03/01/2026 3.043%	30231GAT9	100,000	104,806.40	2.9%	3,043.00
	Call 12/01/2025, 100.00					
	Accrued Income			253.58		
0.5%	General Mills 02/15/2024 3.65%	370334BT0	100,000	105,030.90	3.5%	3,650.00
	Accrued Income			466.39		
0.5%	Gilead Sciences 04/01/2024 3.70%	375558AW3	100,000	105,816.90	3.5%	3,700.00
	Call 01/01/2024, 100.00					
	Accrued Income			1,850.00		
0.7%	Johnson & Johnson 01/15/2028 2.90%	478160CK8	150,000	157,533.75	2.8%	4,350.00
	Call 10/15/2027, 100.00					
	Accrued Income			918.33		

Portfolio Statement

As of 09/30/2019

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						
0.6%	JP Morgan Chase 07/15/2025 3.90% Call 04/15/2025, 100.00 Accrued Income	46625HMN7	125,000	134,418.13	3.6%	4,875.00
0.2%	Norfolk Southern 01/15/2024 3.85% Call 10/15/2023, 100.00 Accrued Income	655844BP2	50,000	53,162.60	3.6%	1,925.00
0.2%	Omnicom Group Inc 05/01/2022 3.625% Accrued Income	681919AZ9	50,000	51,819.25	3.5%	1,812.50
0.5%	Oracle Corp 07/15/2023 3.625% Accrued Income	68389XAS4	100,000	105,546.60	3.4%	3,625.00
0.3%	PNC Funding Corp 08/11/2020 4.375% Accrued Income	693476BL6	65,000	66,232.14	4.3%	2,843.75
0.6%	US Bancorp 05/24/2021 4.125% Call 04/23/2021, 100.00 Accrued Income	91159HHA1	125,000	129,002.25	4.0%	5,156.25
0.2%	Walmart Inc. 07/08/2029 3.25% Call 04/08/2029, 100.00 Accrued Income	931142EN9	50,000	53,944.60	3.0%	1,625.00
0.5%	Welltower Inc. 06/01/2025 4.00% Call 03/01/2025, 100.00 Accrued Income	42217KBF2	100,000	106,769.30	3.7%	4,000.00
				1,333.33		
8.0%				1,846,817.84	3.5%	63,768.00
40.0%				9,274,137.15	3.4%	308,670.88
Cash Equivalent						
Cash Equivalent						
Cash Equivalent						
0.2%	Schwab Government Money Fund	SWGXX		52,550.86	1.8%	951.17
99.6%				23,131,460.01	2.0%	456,895.25
	Total Accrued Income			81,845.53		
100.0%				23,213,305.54		

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

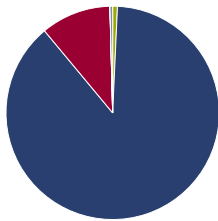
Portfolio Value

\$13,886,617.53

Benchmark

Custom

Analysis 09-30-2019



Asset Allocation

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

	Portfolio Net %	Bmark Net %
Cash	0.72	0.00
US Stocks	88.24	89.33
Non-US Stocks	10.62	10.67
Bonds	0.01	0.00
Other/Not Clsfd	0.41	0.00

Morningstar Equity Style Box %

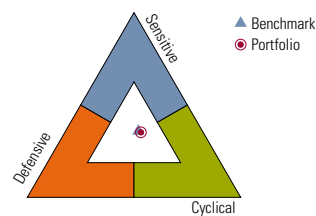
18	20	27	Large	Total Stock Holdings 3,553
8	7	7		
4	4	5		
			Mid	% Not Classified 0
			Small	
Value Blend Growth				
0-10	10-25	25-50	>50	

Morningstar Fixed Income Style Box %

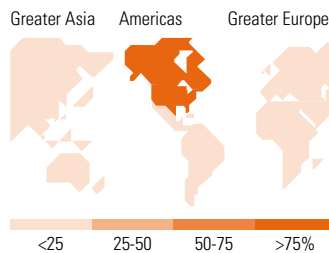
0	0	0	High	Total Bond Holdings 107
0	0	0		
0	0	0		
			Med	% Not Classified 100
			Low	
Ltd Mod Ext				
0-10	10-25	25-50	>50	

Stock Analysis 09-30-2019

Stock Sectors

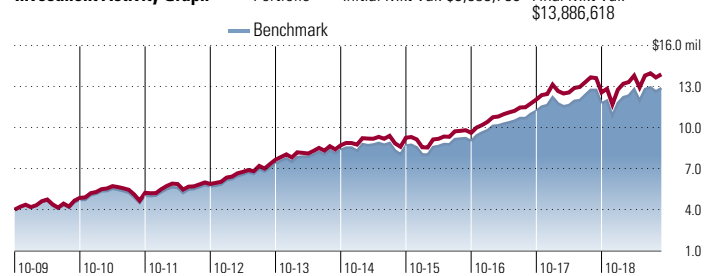


World Regions



Performance 09-30-2019

Investment Activity Graph



Trailing Returns*

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	0.63	2.03	12.32	10.58	13.01
Benchmark Return	0.61	1.06	11.79	9.67	12.12
+/- Benchmark Return	0.02	0.97	0.53	0.91	0.89

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

Best/Worst Time Periods

	Best %	Worst %
3 Months	15.91 (Sep 2010-Nov 2010)	-16.33 (Jul 2011-Sep 2011)
1 Year	34.19 (Jul 2010-Jun 2011)	-7.40 (Mar 2015-Feb 2016)
3 Years	21.82 (Oct 2011-Sep 2014)	7.94 (Nov 2013-Oct 2016)

Portfolio Yield (09-30-2019)

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.

	Portfolio (%)	Bmark (%)
Cyclical	39.49	35.95
Basic Matls	3.89	3.51
Consumer Cycl	14.29	11.72
Financial Svs	15.78	16.19
Real Estate	5.53	4.53
Sensitive	37.58	39.05
Commun Svs	2.27	2.98
Energy	3.70	4.26
Industrials	11.88	11.70
Technology	19.73	20.11
Defensive	22.93	25.00
Consumer Def	7.21	7.63
Healthcare	12.69	13.66
Utilities	3.03	3.71
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	90.38	89.43
North America	89.94	89.38
Latin America	0.44	0.06
Greater Europe	5.45	6.79
United Kingdom	1.37	1.92
Europe-Developed	3.83	4.77
Europe-Emerging	0.18	0.04
Africa/Middle East	0.07	0.06
Greater Asia	4.17	3.77
Japan	1.03	2.44
Australasia	0.21	0.71
Asia-Developed	0.78	0.54
Asia-Emerging	2.15	0.08
Not Classified	0.00	0.00

Holdings 09-30-2019

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)
AQR Large Cap Defensive Style I (USD)
Victory Sycamore Established Value I (USD)
TIAA-CREF Small-Cap Blend Idx Inst (USD)
Cohen & Steers Instl Realty Shares (USD)

Symbol	Type	Holding Value \$	% Assets
VFIAX	MF	3,249,752	23.40
PRUFX	MF	3,005,779	21.65
PYEQX	MF	1,553,025	11.18
LSVEX	MF	1,153,586	8.31
TQAI	MF	983,405	7.08
GCSIX	MF	947,306	6.82
AUEIX	MF	672,454	4.84
VEVIX	MF	440,835	3.17
TISBX	MF	416,512	3.00
CSRIX	MF	398,908	2.87

Portfolio Snapshot

Willowbrook Police Pension Fund: 44197538

Portfolio Value

\$13,886,617.53

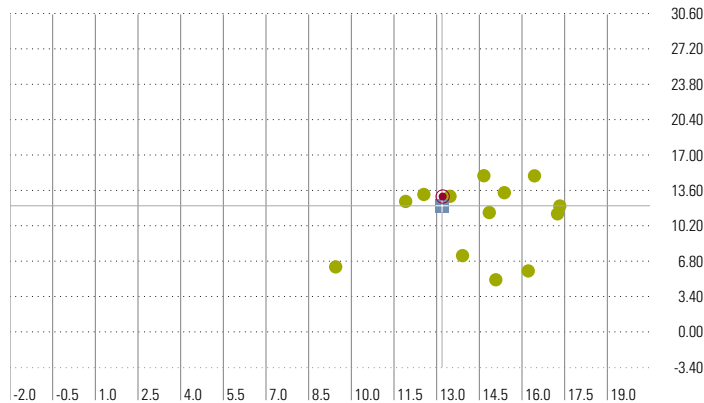
Benchmark

Custom

Risk Analysis 09-30-2019

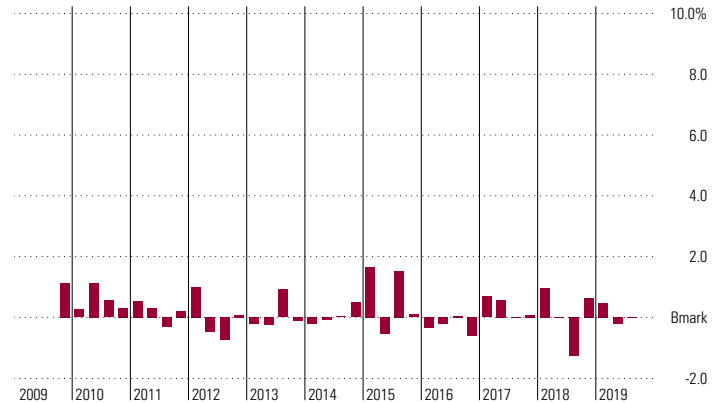
Risk/Reward Scatterplot

● 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	12.37	12.52	12.01	12.22	13.21	13.19
Mean	12.32	11.79	10.58	9.67	13.01	12.12
Sharpe Ratio	0.92	0.87	0.85	0.77	1.01	0.94

MPT Statistics*

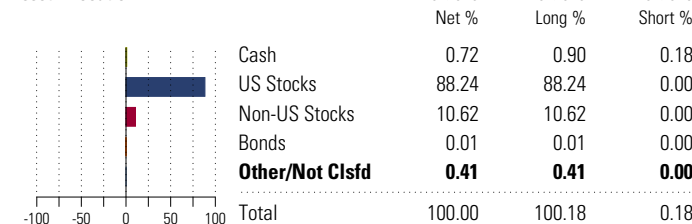
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.62	1.02	0.83
Beta	0.98	0.98	1.00
R-Squared	99.12	98.81	98.98

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 09-30-2019

Asset Allocation



Market Maturity

	Portfolio	Bmark
% of Stocks	97.21	99.88
Developed Markets	2.79	0.12
Emerging Markets	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	19.81	18.66
Price/Book	2.86	2.53
Price/Sales	1.70	1.67
Price/Cash Flow	12.31	11.64

Profitability

	Portfolio 2019-09	Bmark 2019-09
% of Stocks	2019-09	2019-09
Net Margin	15.47	15.35
ROE	21.96	21.42
ROA	7.66	7.04
Debt/Capital	41.88	42.32

Fund Statistics

Potential Cap Gains Exposure	33.14
Avg Net Expense Ratio	0.49
Avg Gross Expense Ratio	0.50

Geometric Avg Capitalization (\$Mil)

Portfolio	37,707.53
Benchmark	43,225.25

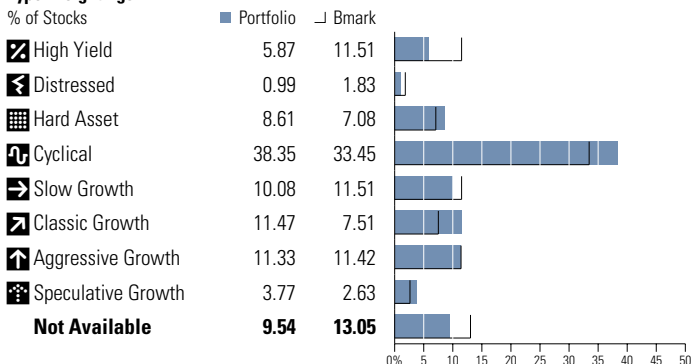
Credit Quality Breakdown

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

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	—	100.00
Avg Eff Duration	—	100.00
Avg Wtd Coupon	—	2.58

Type Weightings



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

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	18.99%	2.21%	16.47%	13.15%	15.01%
Vanguard 500 Index Admiral	VFIAX	Large Blend	20.54%	4.22%	13.36%	10.80%	13.21%
AQR Large Cap Defensive	AUEIX	Large Blend	22.02%	9.59%	15.53%	13.92%	N/A%
LSV Value Equity	LSVEX	Large Value	14.33%	-2.90%	8.48%	6.68%	11.47%
Pioneer Equity Income Fund	PYEQX	Large Value	17.23%	3.56%	9.86%	9.76%	12.54%
S&P 500 Index – Growth			21.06%	3.25%	15.73%	12.82%	14.72%
S&P 500 Index			20.55%	4.25%	13.39%	10.84%	13.24%
S&P 500 Index – Value			20.01%	5.56%	10.61%	8.47%	11.56%

Small & Mid Cap (US)	Ticker Symbol	Investment Objective	YTD	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
TIAA Nuveen Small Cap Index	TISBX	Small Blend	14.15%	-8.85%	8.36%	8.39%	11.35%
Goldman Sachs Small Cap Equity	GCSIX	Small Blend	15.06%	-8.10%	8.78%	9.49%	12.10%
Victory Sycamore Established Value	VEVIX	Mid-Cap Value	21.63%	3.13%	10.18%	10.85%	13.03%
T Rowe Price Div Small Cap Grwth	TQAIX	Small Growth	22.33%	-1.28%	13.14%	11.19%	15.00%
Russell 2000 Index – Growth			15.34%	-9.63%	9.79%	9.08%	12.25%
Russell 2000 Index			14.18%	-8.89%	8.23%	8.19%	11.19%
Russell 2000 Index - Value			12.82%	-8.24%	6.54%	7.17%	10.06%

International	Ticker Symbol	Investment Objective	YTD	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
MFS International Growth	MQGIX	Large Growth	16.71%	3.00%	9.98%	7.25%	7.33%
First Eagle Overseas	SGOIX	Large Blend	13.47%	5.01%	4.13%	4.31%	6.25%
Goldman Sachs Intl Equity	GCHX	Large Blend	10.15%	-6.07%	6.21%	4.68%	5.01%
Oppenheimer Developing Markets	ODVIX	Emerging Mkts	11.31%	2.65%	8.05%	2.83%	5.86%
MSCI EAFE Index			13.27%	-0.89%	6.97%	3.75%	5.38%
MSCI Emerging Markets Index			5.89%	-2.02%	5.97%	2.33%	3.37%

Real Estate	Ticker Symbol	Investment Objective	YTD	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
Cohen & Steers Realty	CSRIX	Real Estate	32.52%	23.73%	9.67%	11.79%	13.38%
DJ US Select REIT Index			24.64%	16.41%	6.48%	9.70%	12.69%

*YTD Return and Annualized Returns are calculated as of September 30, 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.

September 30, 2019

FIXED INCOME PORTFOLIO

Fixed Income Allocation	Target	Range	Current
Bank Certificates of Deposit	0%	0 - 20%	0.0%
US Treasury Securities	30%	0 - 100%	5.0%
US Government Agency (non-MBS)	35%	0 - 70%	61.1%
US Government Agency (Callable)	10%	0 - 30%	3.4%
US Government Agency (MBS)	5%	0 - 10%	0.0%
Taxable Municipal Securities	10%	0 - 20%	10.5%
Investment Grade Corporate Bonds	10%	0 - 30%	19.9%

Portfolio Statistics	Duration	Yield-to-Maturity	Current Yield	Average Coupon
Fixed Income Portfolio	5.18 yrs	1.96%	3.36%	3.66%
Benchmark	6.45 yrs	1.72%	2.26%	2.39%

Maturity Distribution	% of Fixed Income Securities
0 – 1 years	7.0%
1 – 3 years	10.2%
3 – 5 years	22.0%
5 – 7 years	21.2%
7 – 10 years	37.8%
10 – 15 years	1.8%
15 + years	0.0%

Quality Distribution*	Tsy/FDIC	Aaa	Aa	A/Baa/NR
Fixed Income Portfolio	5.0%	67.9%	6.7%	20.4%

*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 07/01/2019 to 09/30/2019

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>
07/01/2019	Buy	Lake Cnty, IL 11/01/2025 3.15%	50,000	52,038.50	271.25
07/01/2019	Interest	Crystal Lake, IL 01/01/2020 4.65%		581.25	
07/01/2019	Interest	Fed Home Ln Bk 07/01/2019 4.375%		2,187.50	
07/01/2019	Interest	Lake Cnty, IL 01/01/2026 3.325%		669.62	
07/01/2019	Sell	Fed Home Ln Bk 03/10/2023 4.75%	(50,000)	55,004.09	738.89
07/01/2019	Sell	Fed Home Ln Bk 07/01/2019 4.375%	(100,000)	100,000.00	0.00
07/06/2019	Interest	Fed Farm Cr Bk 07/06/2020 3.45%		1,725.00	
07/08/2019	Interest	Walmart Inc. 07/08/2029 3.25%		338.54	
07/08/2019	Management Fee	Call 04/08/2029 100.00 Schwab Government Money Fund		7,175.00	
07/12/2019	Buy	Fed Farm Cr Bk 07/03/2029 2.37%	100,000	99,325.00	79.00
07/15/2019	Interest	Johnson & Johnson 01/15/2028 2.90%		2,175.00	
07/15/2019	Interest	Call 10/15/2027 100.00 JP Morgan Chase 07/15/2025 3.90%		2,437.50	
07/15/2019	Interest	Call 04/15/2025 100.00 Norfolk Southern 01/15/2024 3.85%		962.50	
07/15/2019	Interest	Call 10/15/2023 100.00 Oracle Corp 07/15/2023 3.625%		1,812.50	
07/15/2019	Dividend	Schwab Government Money Fund		125.92	
07/19/2019	Buy	Fed Farm Cr Bk 07/03/2029 2.37%	50,000	49,955.65	62.54
07/19/2019	Sell	T Rowe Price Growth Stock	(708.818)	50,000.00	
07/20/2019	Interest	Fed Farm Cr Bk 07/20/2023 4.875%		4,875.00	
07/20/2019	Interest	GNMA 07/20/2024 8.00%		0.34	
07/20/2019	Interest	GNMA 08/20/2028 6.00%		16.91	
07/20/2019	Return of Principal	GNMA 07/20/2024 8.00%		1.18	
07/20/2019	Return of Principal	GNMA 08/20/2028 6.00%		117.09	
08/01/2019	Interest	Adobe Systems 02/01/2025 3.25%		1,625.00	
08/01/2019	Interest	Call 11/01/2024 100.00 Bank of America 08/01/2025 3.875%		968.75	
08/01/2019	Interest	Tenn Valley Auth 02/01/2027 2.875%		718.75	
08/07/2019	Interest	Fed Home Ln Bk 08/07/2019 2.375%		1,187.50	

Transaction Ledger Report

From 07/01/2019 to 09/30/2019

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>
08/07/2019	Sell	Fed Home Ln Bk 08/07/2019 2.375%	(100,000)	100,000.00	0.00
08/11/2019	Interest	PNC Funding Corp 08/11/2020 4.375%		1,421.88	
08/12/2019	Buy	Fed Farm Cr Bk 04/17/2029 2.96% Call 04/17/2024 100.00	50,000	52,082.50	476.89
08/15/2019	Interest	Fed Home Ln Bk 08/15/2024 5.375%		3,762.50	
08/15/2019	Interest	General Mills 02/15/2024 3.65%		1,825.00	
08/15/2019	Dividend	Schwab Government Money Fund		111.48	
08/15/2019	Interest	US Treas Note 08/15/2024 2.375%		1,187.50	
08/20/2019	Interest	GNMA 07/20/2024 8.00%		0.33	
08/20/2019	Interest	GNMA 08/20/2028 6.00%		16.32	
08/20/2019	Return of Principal	GNMA 07/20/2024 8.00%		1.10	
08/20/2019	Return of Principal	GNMA 08/20/2028 6.00%		185.47	
08/24/2019	Interest	Fed Farm Cr Bk 08/24/2026 3.10%		1,550.00	
08/25/2019	Interest	Fed Farm Cr Bk 08/25/2026 5.30%		2,650.00	
09/01/2019	Interest	Exxon Mobil 03/01/2026 3.043% Call 12/01/2025 100.00		1,521.50	
09/01/2019	Interest	Fed Home Ln Bk 09/01/2028 4.00%		2,000.00	
09/03/2019	Interest	Fed Farm Cr Bk 03/03/2027 2.57%		3,212.50	
09/03/2019	Interest	Fed Home Ln Bk 12/21/2021 2.23%		223.00	
09/03/2019	Sell	Fed Home Ln Bk 12/21/2021 2.23%	(50,000)	50,000.00	0.00
09/06/2019	Buy	AQR Large Cap Defensive	13,063.252	299,671.00	
09/06/2019	Buy	First Eagle Overseas	607.287	15,000.00	
09/06/2019	Buy	Oppenheimer Developing Markets	354.862	15,000.00	
09/06/2019	Buy	TIAA Nuveen Small Cap Index	3,812.913	75,000.00	
09/06/2019	Sell	LSV Value Equity Fund	(11,968.18)	305,787.00	
09/07/2019	Interest	Fed Farm Cr Bk 03/07/2028 3.17%		1,585.00	
09/08/2019	Interest	Fed Home Ln Bk 09/08/2028 3.25%		1,625.00	
09/09/2019	Interest	Fed Farm Cr Bk 03/09/2027 3.08% Call 03/09/2020 100.00		2,310.00	
09/09/2019	Interest	Fed Home Ln Bk 09/09/2024 5.365%		2,011.88	
09/10/2019	Interest	Fed Home Ln Bk 09/10/2027 2.625%		2,625.00	
09/10/2019	Interest	Fed Home Ln Bk 03/10/2023 4.75%		3,562.50	
09/11/2019	Interest	Fed Home Ln Bk 09/11/2020 4.625%		1,156.25	
09/11/2019	Interest	Fed Home Ln Bk 09/11/2026 3.00%		1,500.00	

Transaction Ledger Report

From 07/01/2019 to 09/30/2019

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>
09/14/2019	Interest	Fed Farm Cr Bk 03/14/2029 3.00%		3,000.00	
09/16/2019	Dividend	Schwab Government Money Fund		168.18	
09/19/2019	Qualified Dividend	Pioneer Equity Income	219.588	7,828.32	
09/20/2019	Interest	GNMA 07/20/2024 8.00%		0.33	
09/20/2019	Interest	GNMA 08/20/2028 6.00%		15.40	
09/20/2019	Return of Principal	GNMA 07/20/2024 8.00%		1.10	
09/20/2019	Return of Principal	GNMA 08/20/2028 6.00%		30.55	
09/23/2019	Buy	Fed Home Ln Bk 09/14/2029 2.125%	150,000	151,920.00	425.00
09/23/2019	Sell	Fed Home Ln Bk 12/10/2021 5.00%	(100,000)	106,770.00	1,444.44
09/25/2019	Qualified Dividend	Vanguard 500 Index Fund	55.708	15,340.35	
09/25/2019	Qualified Dividend	Victory Sycamore	32.265	1,283.84	
09/30/2019	Qualified Dividend	Cohen & Steers Realty	48.912	2,387.89	
09/30/2019	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.