

## 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, JANUARY 29, 2020, AT 3:00 P.M. AT THE WILLOWBROOK POLICE DEPARTMENT, 7760 QUINCY STREET, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

1. CALL TO ORDER
2. ROLL CALL
3. **APPROVAL** – MINUTES OF REGULAR MEETING – 10/30/2019
4. **APPROVAL** – QUARTERLY EXPENSE REPORT – OCT THROUGH DEC 2019
5. **REPORT** – POLICE PENSION FUND BALANCES FISCAL YEAR TO DATE THROUGH DECEMBER 31, 2019
6. **APPROVAL** – BENEFITS TO SURVIVING SPOUSE VICTORIA GADDIS RETROACTIVE TO 10/23/2019
7. **APPROVAL** – NEW OFFICER APPLICATION: JACQUELINE WIJAS
8. **APPROVAL** – SGT. CHRISTOPHER DRAKE ANNUAL DISABILITY MEDICAL EVALUATION RESULTS
9. **APPROVAL** - MONTHLY PENSION BENEFITS EFFECTIVE JANUARY 1, 2020
10. **DISCUSSION** – P.A. 101-0610 (DOWNSTATE PUBLIC SAFETY PENSION CONSOLIDATION)
11. **DISCUSSION** – STATUS OF DEPARTMENT OF INSURANCE AUDIT
12. **APPROVAL** – QUARTERLY INVESTMENT REPORT OCTOBER THROUGH DECEMBER 2019 - SAWYER & FALDUTO & INVESTMENT POLICY
13. VISITOR BUSINESS
14. NEW BUSINESS
  - A. ANNUAL AFFIDAVIT FOR PENSIONERS
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 OCTOBER 30, 2019, AT 3:00 PM, AT THE WILLOWBROOK POLICE DEPARTMENT, 7760 S QUINCY STREET, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

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1. CALL TO ORDER

The meeting was called to order at the hour of 3:03 p.m. by President Davi.

2. ROLL CALL

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

3. APPROVAL - MINUTES OF THE REGULAR MEETING - July 31, 2019

The Board reviewed the minutes from the July 31, 2019 meeting.

MOTION: Made by Trustee Pec, seconded by Trustee Kobler to approve the minutes of the regular meeting of the Willowbrook Police Pension Fund Board of Trustees held on July 18, 2018.

Trustee Dittman abstained as she was not present at the July 2019 meeting.

MOTION DECLARED CARRIED

4. APPROVAL - JOHN BARNACLE QILDRO (RETROACTIVE TO MAY 2019)

Trustee Dittman reviewed the QILDRO of retired Commander John Barnacle and corresponding letters with the board and advised the first payment stipulated by this agreement in the amount of \$3,476.37 each, one half going to John Barnacle and the other half going to his ex-spouse, began on May 24, 2019. Any increases will be allocated proportionately going forward in accordance with the order.

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

MOTION: Made by Trustee Pec, seconded by Trustee Kobler to approve the QILDRO filing in the amount of \$3,476.37 to each party with annual post-retirement increases to be allocated proportionately.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

5. APPROVAL - EXPENSES INCURRED JULY THROUGH SEPTEMBER 2019

Trustee Dittman reviewed the quarterly expense report for the period July through September 2019. Expenses include \$4,400.00 in actuary services for Art Tepfer, quarterly asset management fees were \$7,175.00, IPPFA 2019 conference fees were \$1,540.00. The retirement pension benefits for the quarter totaled \$337,442.76; 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 Trustee Dittman reviewed the expenses, the following motion was made:

MOTION: Made by Trustee Pec, seconded by Trustee Kobler, to approve the quarterly expense report for July through September 2019.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

6. REPORT - POLICE PENSION BALANCES THROUGH SEPTEMBER 30, 2019

Trustee Dittman advised total assets were \$23,099,587.22 as of September 30, 2019. There is \$124,521.31 due back to the General Fund netted in that total.

Revenues include a year-to-date Village contribution of \$419,141.80 which aligns with the annual budgeted amount of \$986,858.00, Police contributions of \$85,124.41, interest income of \$206,903.57, unrealized gain on investments of \$471,496.51, a realized loss on investments of \$167,468.54, and a donation of \$50 resulting in a net year-to-date revenues of \$1,015,246.75.

Total expenditures as of September 30, 2019 were \$627,635.65 versus our budgeted amount of \$1,486,987.00.

The Board accepted the report as presented by Trustee Dittman.

7. REPORT - AUDITED FINANCIAL STATEMENTS - APRIL 30, 2019

Trustee Dittman reviewed the audited financial statements as of April 30, 2019.

On the Statement of Fiduciary Net Position, a total of \$22,720,359 in Assets are shown with \$8,383 due to the Village giving a Net Position of \$22,711,976.

The Statement of Changes in Fiduciary Net Position shows budgeted amounts versus actual. Village contributions of \$871,084 matches budget exactly and Police contributions actual contribution of \$204,412 versus the budgeted amount of \$198,690. Interest income actual is at \$1,007,976 versus the budget of \$500,000 and there was a Net appreciation of

investments of \$481,295, which includes both realized and unrealized gains and losses. Total investment income of \$1,489,271 and investment expense of \$27,255 which is deducted from that. Deductions include Administration expenses at \$44,510 and Benefits and refunds at \$1,356,181. The Change in Net Position was \$1,136,821, which increases total Net Position to \$22,711,976.

The Board accepted the report as presented by Trustee Dittman.

8. APPROVAL - ACTUARIAL VALUATION REPORT AS OF April 30, 2019

Trustee Dittman reviewed the report prepared by Art Tepfer. The actuary's recommended funding amount using the entry age normal method is \$1,074,713 or 49.74% of current payroll and targets 100% funding by 2040. An alternative method, which is the statutory minimum amount calculated under the projected unit credit actuarial cost method, is \$720,154 or 33.33% of current payroll, assuming 90% funding by 2040. The current Village contribution is \$986,858 based on 100% funding by 2040, assuming a 7.25% investment rate of return. The actual investment rate of return for fiscal year ending 4/30/2019 was 6.61%. Over the past year there had been an 8.6% increase in pension payments to \$1.36 million, and the funded ratio has dropped to 72.87%.

President Davi abstained from the discussion and vote acting only as the Chair due to his role as Trustee on the Village Board.

After discussing the report and the differences between the two actuarial cost methods, the following motion was made:

MOTION: Motion to approve the Actuarial Valuation Report, was made by Trustee Pec, seconded by Trustee Kobler.

MOTION DECLARED CARRIED

9. APPROVAL - REQUIRED REPORTING TO MUNICIPALITY BY PENSION BOARD AND REQUEST FOR ANNUAL VILLAGE CONTRIBUTION FOR FISCAL YEAR ENDING APRIL 30, 2021

Trustee Dittman presented the required annual reporting to the Village by the Pension Board for fiscal year ending April 30, 2019 as prepared by Art Tepfer, and clarified that the report includes the statutory minimum amounts. The recommended contribution based off the Entry Age Normal actuarial cost method amounts to \$1,074,713.

President Davi abstained from this discussion and vote acting only as the Chair due to his role as Trustee on the Village Board.

After Trustee Dittman reviewed the report and request, the following motions were made:

MOTION: Made by Trustee Pec, seconded by Trustee Kobler to approve the report to the municipality.

MOTION: Made by Trustee Kobler, seconded by Trustee Pec to request from the Village the amount of \$1,074,713 for the 2020 funding allocation which is based on the Entry Age Normal valuation.

MOTION DECLARED CARRIED

10. APPROVAL - ANNUAL DEPARTMENT OF INSURANCE REPORT - APRIL 30, 2019

Trustee Dittman reviewed the Department of Insurance report and discussed the increase in the amount of interrogatory questions and uploaded documentation required. The report was submitted to the Department of Insurance on October 25, 2019.

MOTION: Made by Trustee Pec, seconded by Trustee Kobler to approve the Annual Department of Insurance report as filed by Trustee Dittman.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

11. APPROVAL - INVESTMENT POLICY REVIEW AND UPDATES

Mr. Harrington reviewed changes to the fixed income section on page 5 of the Investment Policy. The allocation ranges have been tightened and better clarify what the target is.

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

MOTION: Made by Trustee Dittman and seconded by Trustee Pec to adopt the revised Investment Policy as presented.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

12. APPROVAL - INVESTMENTS MADE JULY THROUGH SEPTEMBER 2019 - QUARTERLY INVESTMENT REPORT - SAWYER FALDUTO

Mr. Harrington reviewed the Investment Guidelines noting there were no changes and the equity target remained at 60%. Mr. Harrington highlighted year-to-date Investment returns in 2019 were \$2,858,274 over the 9-months. Total account return in the 3<sup>rd</sup> quarter was 1.13% gross and 1.10% net. The

benchmark is 1.33%. Year-to-date those returns are at 14.03% and 13.92% respectively. 3<sup>rd</sup> quarter equity return was at 0.45% and YTD was 18.24% which can be compared to the blended benchmark of .60% (Quarter 3) and 18.57% (year-to-date). Fixed income return was at 2.15% in the 3<sup>rd</sup> quarter and year-to-date it is at 8.00%. Investment gain since portfolio inception is \$2,872.978. Mr. Harrington discussed the economic overview and pointed out the Consumer Confidence Index continues in a positive trend and noted that the anticipated interest rate cut had little effect on the market. Mr. Harrington pointed out that while there is a significant divergence between large and small cap equities (4.25% -8.92%) in the last twelve months, the fund was insulated from the volatility as 70% of the fund's asset base are in large cap equities. Mr. Harrington advised the portfolio allocations as of September 30, 2019 are on target with Equities at 59.8%, Fixed Income at 40.0%, and Cash Equivalent at 0.2%. Mr. Harrington reviewed the Fixed Income Portfolio and noted that the maturity distribution the fund currently has will insulate it from the lower rate environment.

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

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

### 13. VISITOR BUSINESS

None presented.

### 14. NEW BUSINESS

- A. Trustee Kobler informed the board of the memorial for retired Sergeant David Gaddis and started the discussion of the transition of his pension to a surviving spouse benefit. Trustee Dittman clarified that Mrs. Gaddis will receive any approved retro-active pay and adjustments to the benefit amount will be made once the collective bargaining agreement is approved. Written communication will be sent to Mrs. Gaddis.
- B. Trustee Dittman discussed sending disabled Sergeant Chris Drake for his annual medical evaluation. The Board will look to Charles Atwell for legal guidance as to the process that should be followed and all are comfortable following Mr. Atwell's advice.
- C. Trustee Dittman informed the Board of the audit of the pension fund currently being performed by the State of Illinois Department of Insurance and provided a status update.
- D. Trustee Pec asked the Board to consider sharing information with the Village Board of Trustees about the proposed legislation affecting

the investment portion of the police pension funds and what it might mean to the pension funds over the times.

Trustee Kobler abstained from the discussion due to his position with the Pension Fund Task Force.

President Davi suggested Trustee Pec bring the information to the Village Board as Visitor Business at the next Village Board meeting on November 11, 2019 at 6:30 p.m.

15. OLD BUSINESS

None presented.

16. COMMUNICATIONS

None presented.

17. ADJOURNMENT

MOTION: Made by Trustee Kobler, seconded by Trustee Pec to adjourn the Board of Trustees meeting of the Police Pension Fund at the hour of 4:12 p.m.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

PRESENTED, READ and APPROVED,

\_\_\_\_\_  
Date

\_\_\_\_\_  
President

Minutes transcribed by Nancy Turville.

GL ACTIVITY REPORT FOR WILLOWBROOK  
TRANSACTIONS FROM 10/01/2019 TO 12/31/2019

Page: 1/1

| Date                        | JNL | Type | Description                                | Reference #        | Debits       | Credits | Balance    |
|-----------------------------|-----|------|--|--------------------|--------------|---------|------------|
| Fund 07 POLICE PENSION FUND |     |      |  |                    |              |         |            |
| 10/01/2019                  |     |      | 07-62-401-242 LEGAL FEES                   |                    | BEG. BALANCE |         | 200.00     |
| 12/10/2019                  | AP  | INV  | ATWELL & ATWELL                            | NOV 2019           | 500.00       |         | 700.00     |
| 12/31/2019                  |     |      | 07-62-401-242                              | END BALANCE        | 500.00       | 0.00    | 700.00     |
| 10/01/2019                  |     |      | 07-62-401-251 AUDIT FEES                   |                    | BEG. BALANCE |         | 0.00       |
| 10/07/2019                  | AP  | INV  | BKD, LLP                                   | 1097643            | 3,413.00     |         | 3,413.00   |
| 12/31/2019                  |     |      | 07-62-401-251                              | END BALANCE        | 3,413.00     | 0.00    | 3,413.00   |
| 10/01/2019                  |     |      | 07-62-401-253 FINANCIAL ADVISORY FEES      |                    | BEG. BALANCE |         | 7,175.00   |
| 10/31/2019                  | GJ  | JE   | REC POLICE PENSION MONTHLY INVE            | 2232               | 7,254.00     |         | 14,429.00  |
| 12/31/2019                  |     |      | 07-62-401-253                              | END BALANCE        | 7,254.00     | 0.00    | 14,429.00  |
| 10/01/2019                  |     |      | 07-62-401-304 SCHOOLS CONFERENCE TRAVEL    |                    | BEG. BALANCE |         | 1,540.00   |
| 10/21/2019                  | AP  | INV  | TIMOTHY KOBLER                             | IPPPFA 10/1-4/2019 | 1,009.08     |         | 2,549.08   |
| 11/04/2019                  | AP  | INV  | FIRST NATIONAL BANK OMAHA                  | 0221 OCT 19        | 120.00       |         | 2,669.08   |
| 12/31/2019                  |     |      | 07-62-401-304                              | END BALANCE        | 1,129.08     | 0.00    | 2,669.08   |
| 10/01/2019                  |     |      | 07-62-401-307 FEES DUES SUBSCRIPTIONS      |                    | BEG. BALANCE |         | 0.00       |
| 10/01/2019                  | AP  | INV  | I.P.P.F.A.                                 | 2658 2020 DUES     | 795.00       |         | 795.00     |
| 12/31/2019                  |     |      | 07-62-401-307                              | END BALANCE        | 795.00       | 0.00    | 795.00     |
| 10/01/2019                  |     |      | 07-62-401-581 PENSION BENEFITS             |                    | BEG. BALANCE |         | 550,478.82 |
| 10/25/2019                  | PR  | CHK  | SUMMARY PR 10/25/2019                      |                    | 113,449.89   |         | 663,928.71 |
| 11/22/2019                  | PR  | CHK  | SUMMARY PR 11/22/2019                      |                    | 106,518.03   |         | 770,446.74 |
| 12/20/2019                  | PR  | CHK  | SUMMARY PR 12/20/2019                      |                    | 106,518.03   |         | 876,964.77 |
| 12/31/2019                  |     |      | 07-62-401-581                              | END BALANCE        | 326,485.95   | 0.00    | 876,964.77 |
| 10/01/2019                  |     |      | 07-62-401-582 WIDOW'S PENSION              |                    | BEG. BALANCE |         | 0.00       |
| 11/22/2019                  | PR  | CHK  | SUMMARY PR 11/22/2019                      |                    | 6,931.86     |         | 6,931.86   |
| 12/20/2019                  | PR  | CHK  | SUMMARY PR 12/20/2019                      |                    | 6,931.86     |         | 13,863.72  |
| 12/31/2019                  |     |      | 07-62-401-582                              | END BALANCE        | 13,863.72    | 0.00    | 13,863.72  |
| 10/01/2019                  |     |      | 07-62-401-583 NON-DUTY DISABILITY BENEFITS |                    | BEG. BALANCE |         | 29,487.60  |
| 10/25/2019                  | PR  | CHK  | SUMMARY PR 10/25/2019                      |                    | 5,897.52     |         | 35,385.12  |
| 11/22/2019                  | PR  | CHK  | SUMMARY PR 11/22/2019                      |                    | 5,897.52     |         | 41,282.64  |
| 12/20/2019                  | PR  | CHK  | SUMMARY PR 12/20/2019                      |                    | 5,897.52     |         | 47,180.16  |
| 12/31/2019                  |     |      | 07-62-401-583                              | END BALANCE        | 17,692.56    | 0.00    | 47,180.16  |
| 10/01/2019                  |     |      | 07-62-401-584 DUTY DISABILITY BENEFITS     |                    | BEG. BALANCE |         | 30,038.05  |
| 10/25/2019                  | PR  | CHK  | SUMMARY PR 10/25/2019                      |                    | 6,007.61     |         | 36,045.66  |
| 11/22/2019                  | PR  | CHK  | SUMMARY PR 11/22/2019                      |                    | 6,007.61     |         | 42,053.27  |
| 12/20/2019                  | PR  | CHK  | SUMMARY PR 12/20/2019                      |                    | 6,007.61     |         | 48,060.88  |
| 12/31/2019                  |     |      | 07-62-401-584                              | END BALANCE        | 18,022.83    | 0.00    | 48,060.88  |

\* See attached detail



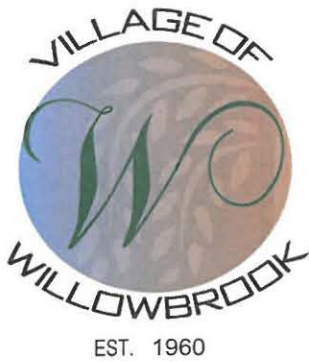
**WILLOWBROOK POLICE PENSION FUND**  
**Monthly Police Pension Beneficiary Payments**  
**FY 2019-20**

|                         | 2019         |              |              |              |              |              |              |              |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <u>Retirement:</u>      | May          | June         | July         | August       | Sept         | Oct          | Nov          | Dec          |
| Altobella, Mark         | (7,818.36)   | (7,818.36)   | (7,818.36)   | (7,818.36)   | (7,818.36)   | (7,818.36)   | (7,818.36)   | (7,818.36)   |
| Barnacle, John          | (6,952.74)   | (6,952.74)   | (6,952.74)   | (6,952.74)   | (6,952.74)   | (6,952.74)   | (6,952.74)   | (6,952.74)   |
| Bozek, William D.       | (5,792.81)   | (5,792.81)   | (5,792.81)   | (5,792.81)   | (5,792.81)   | (5,792.81)   | (5,792.81)   | (5,792.81)   |
| Finlon, Steven J.       | (6,325.30)   | (6,325.30)   | (6,325.30)   | (6,325.30)   | (6,325.30)   | (6,325.30)   | (6,325.30)   | (6,325.30)   |
| Foley, Francis (Pat)    | (8,231.45)   | (8,231.45)   | (8,231.45)   | (8,231.45)   | (8,231.45)   | (8,231.45)   | (8,231.45)   | (8,231.45)   |
| Gaddis, Dave            | -            | -            | (4,024.95)   | (6,931.86)   | (6,931.86)   | (6,931.86)   | -            | -            |
| Kolodziej, Theodore     | (6,137.62)   | (6,137.62)   | (6,137.62)   | (6,137.62)   | (6,137.62)   | (6,137.62)   | (6,137.62)   | (6,137.62)   |
| Konstanty, Ed           | (9,611.57)   | (9,611.57)   | (9,611.57)   | (9,611.57)   | (9,611.57)   | (9,611.57)   | (9,611.57)   | (9,611.57)   |
| Kurinec, Michael J.     | (7,234.81)   | (7,234.81)   | (7,234.81)   | (7,234.81)   | (7,234.81)   | (7,234.81)   | (7,234.81)   | (7,234.81)   |
| Long, Mark              | (6,411.33)   | (6,411.33)   | (6,411.33)   | (6,411.33)   | (6,411.33)   | (6,411.33)   | (6,411.33)   | (6,411.33)   |
| Oggerino, Paul M.       | (7,666.22)   | (7,666.22)   | (7,666.22)   | (7,666.22)   | (7,666.22)   | (7,666.22)   | (7,666.22)   | (7,666.22)   |
| Pec, Joe                | (8,306.70)   | (8,306.70)   | (8,306.70)   | (8,306.70)   | (8,306.70)   | (8,306.70)   | (8,306.70)   | (8,306.70)   |
| Pelliccioni, Andy       | (6,239.71)   | (6,239.71)   | (6,239.71)   | (6,239.71)   | (6,239.71)   | (6,239.71)   | (6,239.71)   | (6,239.71)   |
| Shelton, Mark           | (8,266.63)   | (8,266.63)   | (8,266.63)   | (8,266.63)   | (8,266.63)   | (8,266.63)   | (8,266.63)   | (8,266.63)   |
| Skiba, John             | (4,557.11)   | (4,557.11)   | (4,557.11)   | (4,557.11)   | (4,557.11)   | (4,557.11)   | (4,557.11)   | (4,557.11)   |
| Svehla, Art             | (6,965.67)   | (6,965.67)   | (6,965.67)   | (6,965.67)   | (6,965.67)   | (6,965.67)   | (6,965.67)   | (6,965.67)   |
|                         | (106,518.03) | (106,518.03) | (110,542.98) | (113,449.89) | (113,449.89) | (113,449.89) | (106,518.03) | (106,518.03) |
| <u>Disability:</u>      |              |              |              |              |              |              |              |              |
| Dusek, Joe              | (3,012.73)   | (3,012.73)   | (3,012.73)   | (3,012.73)   | (3,012.73)   | (3,012.73)   | (3,012.73)   | (3,012.73)   |
| McCarthy, James         | (2,884.79)   | (2,884.79)   | (2,884.79)   | (2,884.79)   | (2,884.79)   | (2,884.79)   | (2,884.79)   | (2,884.79)   |
|                         | (5,897.52)   | (5,897.52)   | (5,897.52)   | (5,897.52)   | (5,897.52)   | (5,897.52)   | (5,897.52)   | (5,897.52)   |
| <u>Duty Disability:</u> |              |              |              |              |              |              |              |              |
| Christopher Drake       | (6,007.61)   | (6,007.61)   | (6,007.61)   | (6,007.61)   | (6,007.61)   | (6,007.61)   | (6,007.61)   | (6,007.61)   |
| <u>Widow</u>            |              |              |              |              |              |              |              |              |
| Victoria Gaddis         |              |              |              |              |              |              | (6,931.86)   | (6,931.86)   |

**Monthly pension rec \$ (118,423.16) \$ (118,423.16) \$ (122,448.11) \$ (125,355.02) \$ (125,355.02) \$ (125,355.02) \$ (125,355.02) \$ (125,355.02)**

PERIOD ENDING 12/31/2019

| GL NUMBER                            | DESCRIPTION                           | BALANCE<br>12/31/2018 | END BALANCE<br>12/31/2019 | 2019-20<br>AMENDED BUDGET |
|--------------------------------------|---------------------------------------|-----------------------|---------------------------|---------------------------|
| Fund 07 - POLICE PENSION FUND        |                                       |                       |                           |                           |
| Assets                               |                                       |                       |                           |                           |
| 07-00-110-202                        | COMMUNITY BANK OF WB PP - 4155        | 12,588.57             | 2,569.92                  |                           |
| 07-00-110-336                        | SCHWAB - PP MONEY MARKET              | 21,422.05             | 102,700.10                |                           |
| 07-00-120-250                        | US TREASURIES                         | 518,886.61            | 457,550.88                |                           |
| 07-00-120-260                        | US AGENCIES                           | 5,474,992.51          | 5,794,006.54              |                           |
| 07-00-120-270                        | MUNICIPAL BONDS                       | 838,680.32            | 837,064.06                |                           |
| 07-00-120-288                        | CORPORATE BONDS                       | 1,885,814.29          | 1,800,182.95              |                           |
| 07-00-120-290                        | MUTUAL FUNDS                          | 13,456,422.96         | 13,442,950.57             |                           |
| 07-00-120-900                        | MARKET VALUE CONTRA                   | (1,797,168.52)        | 1,665,660.85              |                           |
| 07-00-130-401                        | ACCRUED INTEREST RECEIVABLE           | 88,831.14             | 88,793.75                 |                           |
| 07-00-140-101                        | DUE TO/FROM GENERAL FUND              | 0.00                  | (33,355.02)               |                           |
| TOTAL ASSETS                         |                                       | 20,500,469.93         | 24,158,124.60             |                           |
| Fund Equity                          |                                       |                       |                           |                           |
| 07-00-300-101                        | FUND BALANCE                          | 21,575,155.15         | 22,711,976.12             |                           |
| TOTAL FUND EQUITY                    |                                       | 21,575,155.15         | 22,711,976.12             |                           |
| Revenues                             |                                       |                       |                           |                           |
| 07-00-310-607                        | VILLAGE CONTRIBUTION                  | 569,554.91            | 646,878.28                | 986,858.00                |
| 07-00-310-906                        | POLICE CONTRIBUTIONS                  | 134,168.35            | 130,507.25                | 206,484.00                |
| 07-00-320-108                        | INTEREST INCOME                       | 902,292.18            | 631,516.61                | 500,000.00                |
| 07-00-320-110                        | UNREALIZED GAIN (LOSS) ON INVESTMENTS | (1,662,656.11)        | 1,229,333.05              | 0.00                      |
| 07-00-320-111                        | GAIN (LOSS) ON INVESTMENTS            | (83,739.91)           | (175,344.92)              | 0.00                      |
| 07-00-320-112                        | CONTRIBUTIONS/DONATIONS               | 20.00                 | 50.00                     | 0.00                      |
| TOTAL REVENUES                       |                                       | (140,360.58)          | 2,462,940.27              | 1,693,342.00              |
| Expenditures                         |                                       |                       |                           |                           |
| 07-62-401-242                        | LEGAL FEES                            | 10,534.77             | 700.00                    | 4,000.00                  |
| 07-62-401-243                        | COURT STENOGRAPHER                    | 918.90                | 0.00                      | 0.00                      |
| 07-62-401-251                        | AUDIT FEES                            | 3,282.00              | 3,413.00                  | 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               | 13,906.00             | 14,429.00                 | 27,500.00                 |
| 07-62-401-254                        | FIDUCIARY INSURANCE                   | 0.00                  | 0.00                      | 3,175.00                  |
| 07-62-401-304                        | SCHOOLS CONFERENCE TRAVEL             | 4,733.38              | 2,669.08                  | 4,210.00                  |
| 07-62-401-307                        | FEES DUES SUBSCRIPTIONS               | 795.00                | 795.00                    | 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                      | 7,996.80              | 0.00                      | 2,500.00                  |
| 07-62-401-581                        | PENSION BENEFITS                      | 829,791.88            | 876,964.77                | 1,289,460.00              |
| 07-62-401-582                        | WIDOW'S PENSION                       | 3,209.37              | 13,863.72                 | 0.00                      |
| 07-62-401-583                        | NON-DUTY DISABILITY BENEFITS          | 46,416.56             | 47,180.16                 | 71,057.00                 |
| 07-62-401-584                        | DUTY DISABILITY BENEFITS              | 0.00                  | 48,060.88                 | 72,091.00                 |
| 07-62-401-586                        | SEPARATION REFUNDS                    | 4,243.02              | 0.00                      | 0.00                      |
| TOTAL EXPENDITURES                   |                                       | 934,324.64            | 1,016,791.79              | 1,486,987.00              |
| Total Fund 07 - POLICE PENSION FUND  |                                       |                       |                           |                           |
| TOTAL ASSETS                         |                                       | 20,500,469.93         | 24,158,124.60             |                           |
| BEG. FUND BALANCE                    |                                       | 21,575,155.15         | 22,711,976.12             |                           |
| + NET OF REVENUES & EXPENDITURES     |                                       | (1,074,685.22)        | 1,446,148.48              | 206,355.00                |
| = ENDING FUND BALANCE                |                                       | 20,500,469.93         | 24,158,124.60             |                           |
| + LIABILITIES                        |                                       | 0.00                  | 0.00                      |                           |
| = TOTAL LIABILITIES AND FUND BALANCE |                                       | 20,500,469.93         | 24,158,124.60             |                           |



# Willowbrook

835 Midway Drive  
Willowbrook, IL 60527-5549

Phone: (630) 323-8215 Fax: (630) 323-0787 [www.willowbrookil.org](http://www.willowbrookil.org)

January 20, 2020

**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: Sgt. David Gaddis's Widow's Benefit

As you are aware, Sgt. David Gaddis retired on July 13, 2019 and passed away on October 23, 2019. The initial annual pension amount was \$83,182.28 and the monthly pension was \$6,931.86. Sgt. Gaddis's pension payment for October 2019 was directly deposited to his account.

The pension fund has received David's death certificate and his marriage certificate was already on file with the fund. Beginning in November 2019, the monthly pension is being directly deposited to Victoria Gaddis, David's surviving spouse, pursuant to state statutes. The monthly pension will be fixed at \$6,931.86 for her lifetime (exclusive of any changes that may occur as a result of the labor contract negotiations). The widow's benefit should be approved retroactive to October 23, 2019.

Please feel free to contact me with any questions.



Proud Member of the  
Illinois Route 66 Scenic Byway

# APPLICATION FOR MEMBERSHIP

## WILLOWBROOK POLICE PENSION FUND

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

Name: Jacqueline D. Wiyas Maiden Name (if applicable) \_\_\_\_\_  
Date of Birth: [REDACTED] Place of Birth: Des Plaines, IL  
Social Security Number: [REDACTED]  
Spouse Name (Or indicate N/A) N/A Spouse's Maiden Name (if applicable) \_\_\_\_\_  
Spouse Date of Birth: \_\_\_\_\_ Place of Birth: \_\_\_\_\_  
Married on: \_\_\_\_\_

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

N/A Born: \_\_\_\_\_  
\_\_\_\_\_  
Born: \_\_\_\_\_  
\_\_\_\_\_  
Born: \_\_\_\_\_

Please include copy of marriage license or copy of dissolution of previous marriage and copies of birth certificates of each child

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

Father Andrew Wiyas ☒ Living ☐ Deceased  
Mother Judith Hicks ☒ Living ☐ Deceased

Have you had any previous Article 3 employment? ☐ Yes ☒ No

If Yes, Dates of Employment \_\_\_\_\_ Department \_\_\_\_\_

I was first appointed as a full-time police officer on 12/12/19 and have continued to serve since that date. If service has been broken, list all dates in which you were not in receipt of regular salary and the date of re-entry on the attached Form (i.e. suspension, leave of absence, military service, disability, etc. Certified copies of birth and marriage certificates are attached with this application per the request of the pension board.

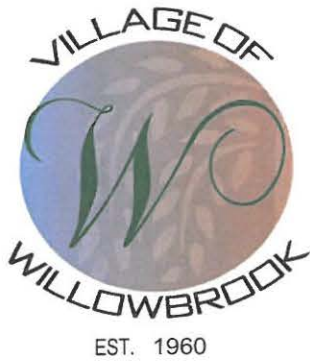
Jacqueline D. Wiyas Jacqueline D. Wiyas 12/12/19  
Applicant Name (please print) Signature Date

Approved for membership into the Willowbrook Police Pension Fund as Tier \_\_\_\_\_ and duly recorded in the Minute Book on \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
President/Board of Trustees  
Police Pension Fund

\_\_\_\_\_  
Secretary/Board of Trustees  
Police Pension Fund





# Willowbrook

835 Midway Drive  
Willowbrook, IL 60527-5549

Phone: (630) 323-8215 Fax: (630) 323-0787 [www.willowbrookil.org](http://www.willowbrookil.org)

January 20, 2020

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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: Sgt. Christopher Drake's Annual Medical Evaluation

As you are aware, Sgt. Christopher Drake was awarded a duty-disability pension by the Pension Board on October 19, 2018. Annually, until attaining age 50, Sgt. Drake shall undergo a medical examination to verify the continuation of the disability.

Persuant to discussion at the October 30, 2019 pension board meeting, Sgt. Drake was sent to be evaluated by Dr. Daniel Samo of Northwestern Medical Group. Dr. Samo was one of the three original doctors that evaluated Sgt. Drake in 2018 and determined that he was disabled at that time. Dr. Samo examined Sgt. Drake on December 27, 2019. Enclosed is the report from Dr. Samo indicating that Sgt. Drake remains disabled. The next annual medical exam will be conducted late in 2020.

Please feel free to contact me with any questions.



Proud Member of the  
Illinois Route 66 Scenic Byway

STATE OF ILLINOIS )  
COUNTY OF \_\_\_\_\_ )

BOARD OF TRUSTEES OF THE  
WILLOWBROOK POLICE PENSION FUND

IN THE MATTER OF THE DISABILITY )  
STATUS OF: )  
CHRISTOPHER DRAKE, )  
Pensioner. )

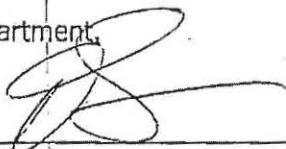
PHYSICIAN'S CERTIFICATE

The undersigned physician, being first duly sworn on oath, states that he/she examined the Pensioner, on 12/27/19 pursuant to Section 5/3-115 of the Illinois Pension Code, 40 ILCS 5/3-101 et seq. Based upon their attached report, they hereby certify that the applicant is:

X disabled

\_\_\_\_\_ not disabled

for full service in the Village of Willowbrook Police Department.

  
Signature

Daniel G Sarno  
Print Name

Subscribed and sworn to before me  
this 27th day of December,  
20 19.

  
Notary Public



You also asked specifically:

1. *Whether the disability continues to exist.* Yes
2. *Whether Sergeant Drake may be returned to full employment as a police officer for the Village of Willowbrook Police Department.* I do not believe he can return to full unrestricted duty due to his ongoing pain and weakness of the left upper extremity.
3. *The nature and extent of Sergeant Drake's disability (if any).* His disability is based on his inability to perform very strenuous tasks (e.g. altercations or apprehension).
4. *The nature and extent of treatment (if any) which you recommend.* I would not suggest any treatment other than a continuation of an aggressive home exercise program for regaining full range of motion and increasing the strength in the left upper extremity.
5. *Whether any subjective complaints provided by the patient are consistent with the physician's objective findings.* Yes.

I hope that the above meets all your needs for this evaluation. If you have any further questions, please do not hesitate to contact me.

Very truly yours,

A handwritten signature in black ink, appearing to read 'D. Samo', with a stylized, looping flourish at the end.

Daniel G. Samo, MD, FACOEM  
Medical Director Corporate Health - Northwestern Memorial Hospital  
Assistant Professor Northwestern University Feinberg School of Medicine  
Chair - ACOEM Public Safety Medicine Section  
Principal Member NFPA Technical Committee on Fire Service Occupational Safety & Health  
Chair - ACOEM Task Group: Medical Guidance for Law Enforcement Officers



January 7, 2020

TO: Willowbrook Police Pension Fund Board of Trustees

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

SUBJECT: Monthly Pension Benefits as of January 1, 2020

---

In the attached schedule are the details of the police pension benefit increases that are effective January 1, 2020.

Although most of the increases are effective 1/1/2020, there is a special item to note:

- Retirement pension for Mark Shelton increases 8.5% on 6/1/20 to \$8,969.29/mo. (after turning age 55).

Please contact me if you have any questions.

Cc: Diane Schmidt, Finance Analyst

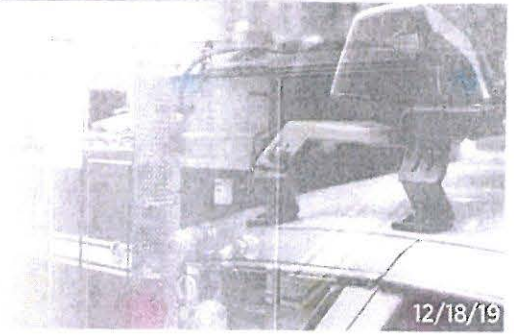


**Village of Willowbrook Police Pension Fund**  
**Schedule of Monthly Pension Amounts**  
**Effective Date: 1/1/2020**

| Retirement:          | Annual %<br>Increase | 1/1/2020   | 6/1/2020 | NOTES   |
|----------------------|----------------------|------------|----------|---|
| Altobella, Mark      | 3%                   | 8,052.91   |          | Mark Altobella - 3% increase of CURRENT pension                           |
| Barnacle, John       | 3%                   | 3,580.66   |          | Barnacle - 3% increase of CURRENT pension - split with ex-wife            |
| Barnacle, Janice     | 3%                   | 3,580.66   |          | Barnacle - 3% increase of CURRENT pension - split with ex-husband         |
| Bozek, William D.    | 3%                   | 5,966.59   |          | Bozek - 3% increase of CURRENT pension                                    |
| Finlon, Steven J.    | 3%                   | 6,515.06   |          | Finlon - 3% increase of CURRENT pension                                   |
| Foley, Francis (Pat) | 3%                   | 8,478.39   |          | Foley - 3% increase of CURRENT pension                                    |
| Kolodziej, Ted       | 3%                   | 6,321.75   |          | Kolodziej - 3% increase of CURRENT pension                                |
| Konstanty, Ed        | 3%                   | 9,899.92   |          | Konstanty - 3% increase of CURRENT pension                                |
| Kurinec, Michael J.  | 3%                   | 7,451.85   |          | Kurinec - 3% increase of CURRENT pension                                  |
| Long, Mark           | 3%                   | 6,603.67   |          | Mark Long - 3% increase of CURRENT pension                                |
| Oggerino, Paul M.    | 3%                   | 7,896.21   |          | Oggerino - 3% increase of CURRENT pension                                 |
| Pec, Joe             | 3%                   | 8,555.90   |          | Pec - 3% increase of CURRENT pension                                      |
| Pelliccioni, Andy    | 3%                   | 6,426.90   |          | Pelliccioni - 3% increase of CURRENT pension                              |
| Shelton, Mark        | 1st inc 6/1/20       | 8,266.63   | 8,969.29 | Shelton - 3% increase of CURRENT pension after reaching age 55 (6/1/2020) |
| Skiba, John          | 1st inc 3/1/21       | 4,557.11   |          | Skiba - 3% increase of CURRENT pension after reaching age 55 (3/1/2021)   |
| Svehla, Art          | 3%                   | 7,174.64   |          | Svehla - 3% increase of CURRENT pension                                   |
| <u>Disability:</u>   |                      |            |          |   |
| Drake, Chris         | duty 1st inc 1/1/33  | 6,007.61   |          | Drake - 3% increase of ORIGINAL pension after reaching age 60 (1/1/2033)  |
| Dusek, Joe           | non-duty 3%          | 3,059.56   |          | Dusek - 3% increase of ORIGINAL pension                                   |
| McCarthy, James      | non-duty 3%          | 2,933.41   |          | McCarthy - 3% increase of ORIGINAL pension                                |
| <u>Widow</u>         |                      |            |          |   |
| Gaddis, Victoria     | fixed                | 6,931.86   |          |   |
| monthly cash flow:   |                      | 128,261.28 |          |   |

## FACT SHEET

# Downstate Public Safety Pension Consolidation



On December 18, 2019, Governor JB Pritzker signed SB 1300 (Sen. Castro, D-Elgin/Rep. Hoffman, D-Swansea). The law, Public Act (P.A.) 101-0610, represents the culmination of more than a decade of work by the Illinois Municipal League (IML). The law consolidates the assets of the state's more than 650 downstate and suburban public safety pension funds into two consolidated investment funds, one for police officers (Article 3) and one for firefighters (Article 4), which will improve investment returns, eliminate unnecessary and redundant administrative costs, ensure more money is available to fund pension benefits and reduce the burden on local taxpayers.

### CONSOLIDATION INTO TWO INVESTMENT FUNDS

The law provides for the mandatory consolidation of the investment assets of Illinois' downstate and suburban police officers' and firefighters' pension funds into two new investment funds. The law will create one investment fund for police officers, the Police Officers' Pension Investment Fund, which will control an estimated \$8.7 billion in combined assets. It will also create one investment fund for firefighters, the Firefighters' Pension Investment Fund, which will control an estimated \$6.3 billion in combined assets.

Investment data shows that individual pension funds typically earned lower returns than larger statewide funds, like the Illinois Municipal Retirement Fund (IMRF). Invested together, these funds are estimated to earn as much as \$1 million more per day in returns and generate an additional \$820 million to \$2.5 billion over the first five years, and as much as \$12.7 billion over the next 20 years.

### PROHIBITION AGAINST STATE "FUND SWEEPS"

The funds are not state funds and cannot be swept by the state, nor are they affected by the state's financial situation. The investment funds will be governed by independently elected and autonomous boards of trustees. Specifically, the law requires pension fund assets of the participating pension funds to be maintained in accounts held outside the state treasury. Therefore, those assets are not subject to "fund sweeps" by the state.

### PENSION FUND ASSETS COMBINED FOR INVESTMENT ONLY

The law stipulates that assets and liabilities of local pension funds will remain under the ownership of each local pension board, meaning the financial condition of one participating pension fund, including funding levels and ratios, will have no effect on the financial condition of any other participating pension fund. The law provides that returns on investments will be paid out to each fund in proportion to their amount invested in the consolidated funds.

### AUTHORITY OF LOCAL BOARDS

#### Benefit Determinations and Training

Each of the more than 650 local pension boards will continue to manage benefit distribution and determinations, including pension disability awards. Under the law, benefit administration training requirements for the local pension boards are reduced to 16 hours in a trustee's first year and eight hours annually each subsequent year, plus a one-time training of four hours regarding the transition changes brought by P.A. 101-0610.

#### Actuarial Assumptions

Prior to the conclusion of the transition period, each downstate and suburban fund may maintain their actuarial and investment assumptions that were in effect prior to the transfer of assets.

After the conclusion of the transition period, the actuarial statements will be prepared by a qualified actuary retained by the consolidated investment funds. If a change occurs in an actuarial or investment assumption that increases or decreases the employer contribution to each fund, the law stipulates that such a change will be implemented over three years in equal annual amounts, to smooth the expense.





## TIER 2 BENEFIT CHANGES

Anticipating that Tier 2 benefits will not continue to meet the “safe harbor” standards of the Internal Revenue Code for exemption from participation in Social Security, the law makes modest adjustments to benefits for Tier 2 downstate and suburban public safety employees. These include adjusting the calculation of final average salary for retirees, resetting the pensionable salary cap and, unrelated, changing survivor benefits.

### Final Average Salary

The law provides that the final average salary for a retired police officer or firefighter shall be the greater of (i) the average monthly salary obtained by dividing the total salary of the employee during the highest 48 consecutive months of service within the last 60 months of employment; or (ii) the average monthly salary obtained by dividing the total salary of the employee during the highest 96 consecutive months of service within the last 120 months of employment.

### Pensionable Salary Cap

The law provides that the pensionable salary cap (set in 2011 at \$106,800) shall annually be increased by the lesser of (i) 3% of the pensionable salary cap, or (ii) the annual unadjusted percentage increase in the Consumer Price Index-Urban (CPI-U) for the previous 12 months. This differs from previous statute which capped the growth rate of the pensionable salary from the lesser of ½ CPI-U or 3%. The new pensionable salary cap effective in 2019 shall be \$123,617.80.

### Survivor Benefits

The law provides surviving spouse and surviving child death benefits for Tier 2 members beginning on the date of employment rather than when fully vested in the system, retroactive to January 1, 2011.

## ESTABLISHMENT OF TRANSITION AND PERMANENT BOARDS

The law provides the establishment of a transition board for each statewide investment fund, the timeline and process by which permanent boards are seated, as well as meetings of the boards.

### TRANSITION BOARD

No later than one month after the effective date, the Governor appoints, with advice and consent of the Senate, a nine member transition board for each of the two consolidated funds, which are composed as follows:

#### Police Officers' Pension Investment Fund – Transition Board

- One member is a representative of IML
- Three members representing municipalities who are mayors, chief executive officers, chief financial officers, other officers, executives or department heads of municipalities and appointed from candidates recommended by IML
- Three members representing participants (employees) and who are participants
  - Two appointed from candidates recommended by the Illinois Fraternal Order of Police (FOP)
  - One appointed from candidates recommended by the Illinois Police Benevolent and Protective Association (PBPA)
- Two members representing beneficiaries (retirees) who are beneficiaries
  - One appointed from candidates recommended by FOP
  - One appointed from candidates recommended by PBPA

#### Firefighters' Pension Investment Fund – Transition Board

- One member recommended by IML
- Three members representing municipalities and fire protection districts who are mayors, presidents, chief executive officers, chief financial officers, other officers, executives or department heads of municipalities or fire protection districts and appointed from candidates recommended by IML
- Three members representing participants (employees) who are participants and appointed from among candidates recommended by the Associated Fire Fighters of Illinois (AFFI)
- One member representing beneficiaries (retirees) who is a beneficiary and appointed from the candidates recommended by AFFI
- One member who is a participant appointed from candidates recommended by AFFI

The transition board members will serve until the initial permanent board members are elected and qualified, which shall be no longer than 12 months following the effective date.



## TIMELINE



## PERMANENT BOARD

No later than 12 months after the effective date, both consolidated pension investment boards must hold elections for the trustees of the permanent board for each respective fund. The nine member permanent board for each of the two consolidated funds is composed as follows:

### Police Officers' Pension Investment Fund – Permanent Board

- One member recommended by IML appointed by the Governor with the advice and consent of the Senate
- Three members who are mayors, presidents, chief executive officers, chief financial officers, or other officers, executives or department heads of municipalities that have participating pension funds and are elected by the mayors and presidents of municipalities that have participating pension funds
- Three members who are participants (employees) of participating pension funds and are elected by the participants of participating pension funds
- Two members who are beneficiaries (retirees) of participating pension funds and are elected by the beneficiaries of participating pension funds

### Firefighters' Pension Investment Fund – Permanent Board

- One member recommended by IML appointed by the Governor with the advice and consent of the Senate
- Three members who are mayors, presidents, chief executive officers, chief financial officers, or other officers, executives or department heads of municipalities or fire protection districts that have participating pension funds and are elected by the mayors and presidents of municipalities or fire protection districts that have participating pension funds
- Three members who are participants (employees) of participating pension funds and are elected by the participants of participating pension funds
- One member who is a beneficiary (retiree) of a participating pension fund and is elected by the beneficiaries of participating pension funds
- One member recommended by AFFI appointed by the Governor with the advice and consent of the Senate

### Chairman

The chairmanship of each board will alternate between employer and employee representation. The chairman shall serve a term of two years.

### Transfer of Assets

No later than 30 months after the effective date, all local pension fund assets shall be transferred to their respective consolidated pension investment fund.

### Meetings of the Board

The transition and permanent boards shall meet at least quarterly and upon the written request of the chairman or three members.

Six members of the board shall constitute a quorum. All actions of the board shall require a vote of at least five trustees. However, six votes are required for:

- The adoption of actuarial assumptions
- The selection of the chief investment officers, fiduciary counsel or a consultant
- The adoption of rules for the conduct of election of trustees
- The adoption of asset allocation policies and investment policies

Participant (employee) board members are allowed reasonable time off with compensation by their employer for time attending board meetings.



## DEFINITIONS

### **Consolidated Funds:**

Means (i) with respect to funds established under Article 3 of the Illinois Pension Code (police officers), the Police Officers' Pension Investment Fund; and (ii) with respect to the pension funds established under Article 4 of the Pension Code (firefighters), the Firefighters' Pension Investment Fund

### **Participating Pension Fund:**

Any pension fund established pursuant to Article 3 or Article 4 of the Illinois Pension Code that has transferred securities, funds, assets, and monies, and responsibility for custody and control of those securities, funds, assets, and monies to the Consolidated Funds

### **Pension Fund Assets:**

The reserves, funds, assets, securities and monies of any transferor pension fund

### **Invest:**

To acquire, invest, reinvest, exchange or retain pension fund assets of the transferor pension funds and to sell and manage the reserves, funds, securities, monies or assets of the transferor pension fund

### **Transition Period:**

The period immediately following the effective date of this amendatory Act of the 101st General Assembly during which pension fund assets, and responsibility for custody and control of those assets, will be transferred from the transferor pension funds to the board

### **Illinois Municipal League:**

The unincorporated, nonprofit, nonpolitical association of Illinois cities, villages and incorporated towns described in Section 1-8-1 of the Illinois Municipal Code

### **Associated Fire Fighters of Illinois (AFFI):**

A statewide labor organization representing firefighters employed by at least 85 municipalities that is affiliated with the Illinois State Federation of Labor

### **Fraternal Order of Police (FOP):**

A statewide fraternal organization representing more than 20,000 active and retired Illinois police officers

### **Police Benevolent & Protective Association (PBPA):**

A benevolent association representing sworn police officers in the State of Illinois

## QUESTIONS

Questions about this law may be directed to the Illinois Department of Insurance – Public Pension Division. The Public Pension Division may be contacted at:

320 West Washington Street – 5th Floor  
Springfield, IL 62767-0001

Phone: (217) 782-7542  
(800) 207-6958

Fax: (217) 557-8491

Email: [doi.pension@illinois.org](mailto:doi.pension@illinois.org)

Website: <https://insurance.illinois.gov/Applications/Pension/Default.aspx>

# Quarterly Investment Performance Report

December 31, 2019

## Willowbrook Police Pension Fund



Presented by:

Thomas S. Sawyer, Managing Partner  
John J. Falduto, Managing Partner  
Edward J. Lavin, Chief Investment Officer  
David M. Harrington, Director of Portfolio Management

**SAWYER FALDUTO**  
ASSET MANAGEMENT, LLC

Sawyer Falduto Asset Management, LLC  
589 S. York St.  
Elmhurst, IL 60126  
O: (630) 941-8560  
F: (630) 941-8558  
[www.sawyerfalduto.com](http://www.sawyerfalduto.com)

**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          | Minimum | Range    | Maximum |
|----------------------------------|---------|----------|---------|
| U.S. Treasury Bills/Notes/Bonds  | 0%      | 5 – 40%  | 100%    |
| US Government Agency (non-MBS)   | 0%      | 20 – 70% | 75%     |
| US Government Agency (Callable)  | 0%      | 0 – 20%  | 30%     |
| US Government Agency (MBS)       | 0%      | 0 – 10%  | 15%     |
| Taxable Municipal Securities     | 0%      | 5 – 20%  | 30%     |
| Certificates of Deposit          | 0%      | 0 – 10%  | 20%     |
| Investment Grade Corporate Bonds | 0%      | 5 – 20%  | 30%     |

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

**Portfolio Allocation – Equity Maximum**

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

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

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

## CASH FLOW AND PERFORMANCE REVIEW

| Cash Flow                       | Quarter 4<br>2019   | Year-to-Date        |
|---------------------------------|---------------------|---------------------|
| <b>Beginning Market Value</b>   | <b>\$23,213,306</b> | <b>\$20,465,556</b> |
| Contributions / Additions       | 0                   | 0                   |
| Distributions / Expenses        | -207,254            | -317,778            |
| Adjusted Beginning Market Value | 23,006,052          | 20,147,778          |
| <b>Ending Market Value</b>      | <b>\$24,158,386</b> | <b>\$24,158,386</b> |
| <b>Investment Return</b>        | <b>\$1,152,334</b>  | <b>\$4,010,608</b>  |

| Performance Review                  | Quarter 1<br>2019 | Quarter 2<br>2019 | Quarter 3<br>2019 | Quarter 4<br>2019 | Year-to-Date  |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|---------------|
| <b>Total Account Return (Gross)</b> | <b>9.24%</b>      | <b>3.22%</b>      | <b>1.13%</b>      | <b>4.98%</b>      | <b>19.70%</b> |
| <b>Total Account Return (Net)</b>   | <b>9.20%</b>      | <b>3.18%</b>      | <b>1.10%</b>      | <b>4.94%</b>      | <b>19.55%</b> |
| Account Benchmark                   | 8.86%             | 3.61%             | 1.33%             | 5.14%             | 20.16%        |
| <b>Equity Return</b>                | <b>13.88%</b>     | <b>3.37%</b>      | <b>0.45%</b>      | <b>8.51%</b>      | <b>28.30%</b> |
| Blended Benchmark                   | 13.50%            | 3.84%             | 0.60%             | 9.16%             | 29.43%        |
| 70% S&P 500                         | 13.65%            | 4.30%             | 1.70%             | 9.07%             | 31.49%        |
| 20% Russell 2000                    | 14.58%            | 2.10%             | -2.40%            | 9.94%             | 25.52%        |
| 10% MSCI EAFE                       | 10.13%            | 3.97%             | -1.07%            | 8.17%             | 22.52%        |
| <b>Fixed Income Return</b>          | <b>2.70%</b>      | <b>2.95%</b>      | <b>2.15%</b>      | <b>-0.30%</b>     | <b>7.68%</b>  |
| Barclay's US Gov't Bond             | 2.10%             | 2.99%             | 2.39%             | -0.77%            | 6.83%         |
| <b>Cash Equivalent</b>              | <b>0.48%</b>      | <b>0.43%</b>      | <b>0.43%</b>      | <b>0.31%</b>      | <b>1.66%</b>  |
| 3 Month Treasury Bill               | 0.60%             | 0.64%             | 0.56%             | 0.46%             | 2.28%         |

| Long-Term Performance<br>Periods Ending 12/31/2019 | 1 Year        | 3 Years  | 5 Years  | 10 Years | Since<br>Inception<br>11/30/2017 |
|--|---------------|----------|----------|----------|----------------------------------|
| <b>Total Account Return</b>                        | <b>19.70%</b> | <b>%</b> | <b>%</b> | <b>%</b> | <b>6.81%</b>                     |
| Account Benchmark                                  | 20.16%        | %        | %        | %        | 7.78%                            |
| <b>Equity Return</b>                               | <b>28.30%</b> | <b>%</b> | <b>%</b> | <b>%</b> | <b>8.48%</b>                     |
| Blended Benchmark                                  | 29.43%        | %        | %        | %        | 9.99%                            |
| <b>Fixed Income Return</b>                         | <b>7.68%</b>  | <b>%</b> | <b>%</b> | <b>%</b> | <b>4.17%</b>                     |
| Barclay's US Gov't Bond                            | 6.83%         | %        | %        | %        | 3.80%                            |

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.

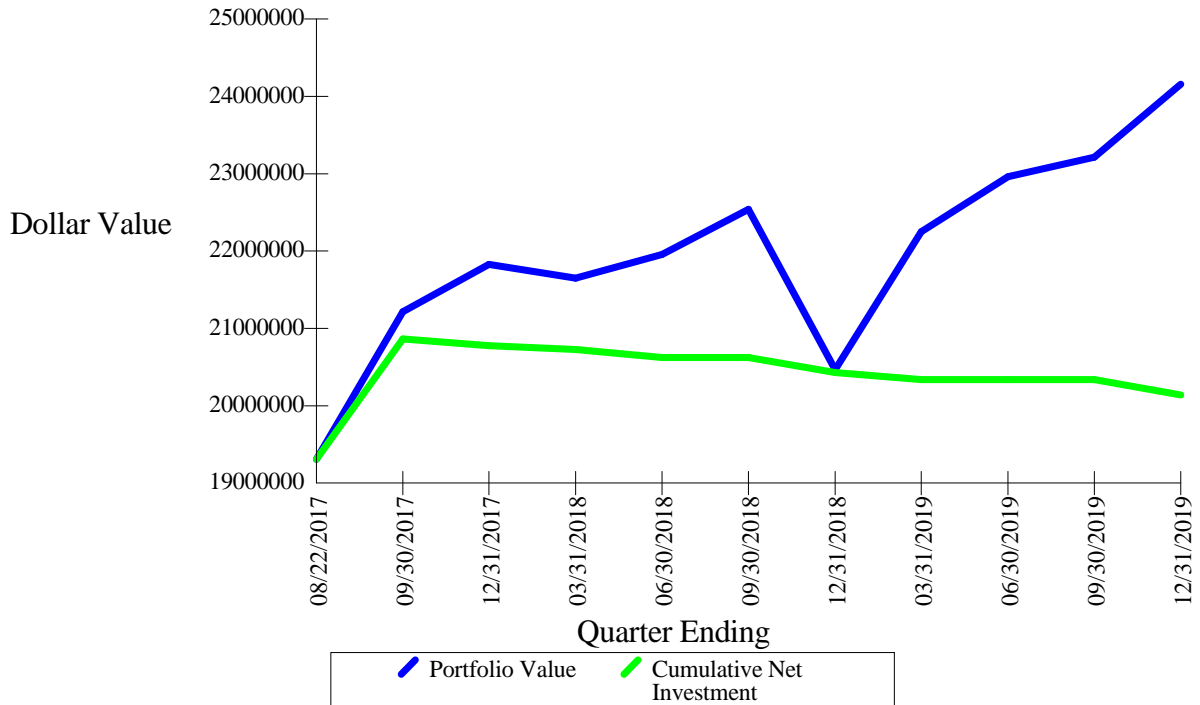
Unless otherwise noted, all investment results and performance are presented gross of investment advisor fees.



**Portfolio Value vs. Cumulative Net Investment**

From 08/22/2017 to 12/31/2019

Willowbrook Police Pension Fund



| <u>Period Ending</u> | <u>Contributions and Withdrawals</u> | <u>Cumulative Net Investment</u> | <u>Portfolio Value</u> | <u>Investment Gain</u> |
|----------------------|--------------------------------------|----------------------------------|------------------------|------------------------|
| 08/22/2017           | 19,310,225                           | 19,310,225                       | 19,310,225             | 0                      |
| 09/30/2017           | 1,554,742                            | 20,864,967                       | 21,217,916             | 352,949                |
| 12/31/2017           | -89,639                              | 20,775,327                       | 21,825,625             | 1,050,298              |
| 03/31/2018           | -50,000                              | 20,725,327                       | 21,647,581             | 922,254                |
| 06/30/2018           | -100,000                             | 20,625,327                       | 21,959,055             | 1,333,728              |
| 09/30/2018           | 0                                    | 20,625,327                       | 22,540,025             | 1,914,698              |
| 12/31/2018           | -195,000                             | 20,430,327                       | 20,465,556             | 35,229                 |
| 03/31/2019           | -90,000                              | 20,340,327                       | 22,252,016             | 1,911,688              |
| 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              |
| 12/31/2019           | -200,000                             | 20,140,327                       | 24,158,386             | 4,018,058              |

**Equity Overview****4Q & 2019 Key Observations**

- Major U.S. stock indices finished the year on a positive note hitting record levels.
- U.S. economic data and monetary policy continues to provide equity market support.
- Full year 2019 earnings growth will likely surprise to the upside when announced in 1Q 2020.

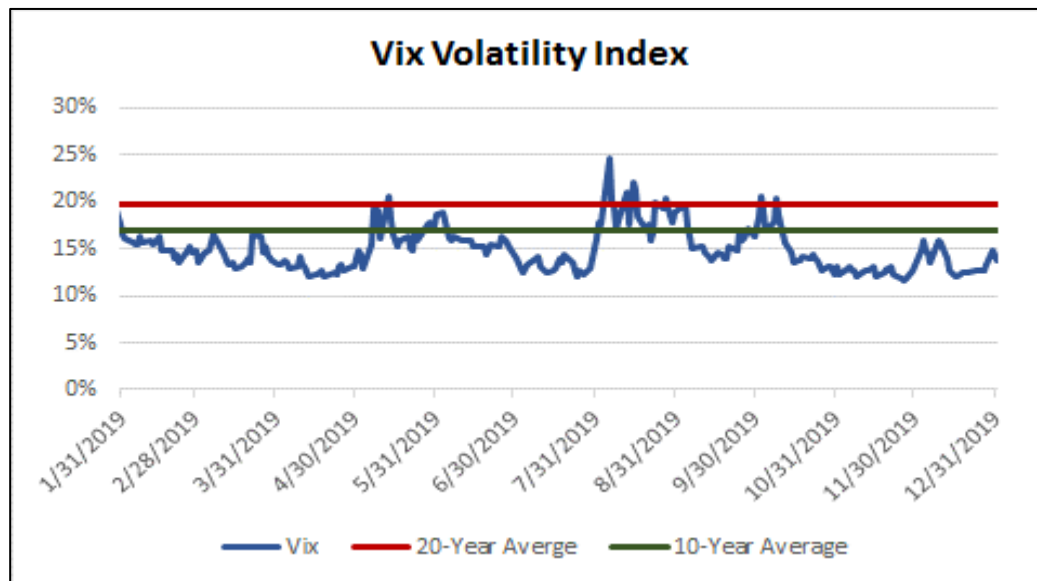
**U.S. Equity Market Performance**

- U.S. equity indices continued the bull run during 2019 fueled by strong consumer spending, low unemployment levels and accommodative monetary policy from the Federal Reserve.
- International equities posted solid 4Q returns, but continue to trail U.S. equity market performance.

| Market Index                       | 4Q 2019 | 2019 YTD |
|------------------------------------|---------|----------|
| S&P 500 (U.S. Large Cap)           | 9.07%   | 31.49%   |
| Russell 2000 (U.S. Small Cap)      | 9.93%   | 25.49%   |
| MSCI EAFE (Intl Developed Markets) | 8.17%   | 22.01%   |

**U.S. Equity Market Volatility**

- Equity market volatility is generally running below historical averages during 2019 with periodic spikes in volatility driven by global trade developments and geopolitical risk.

**Valuations & Earnings**

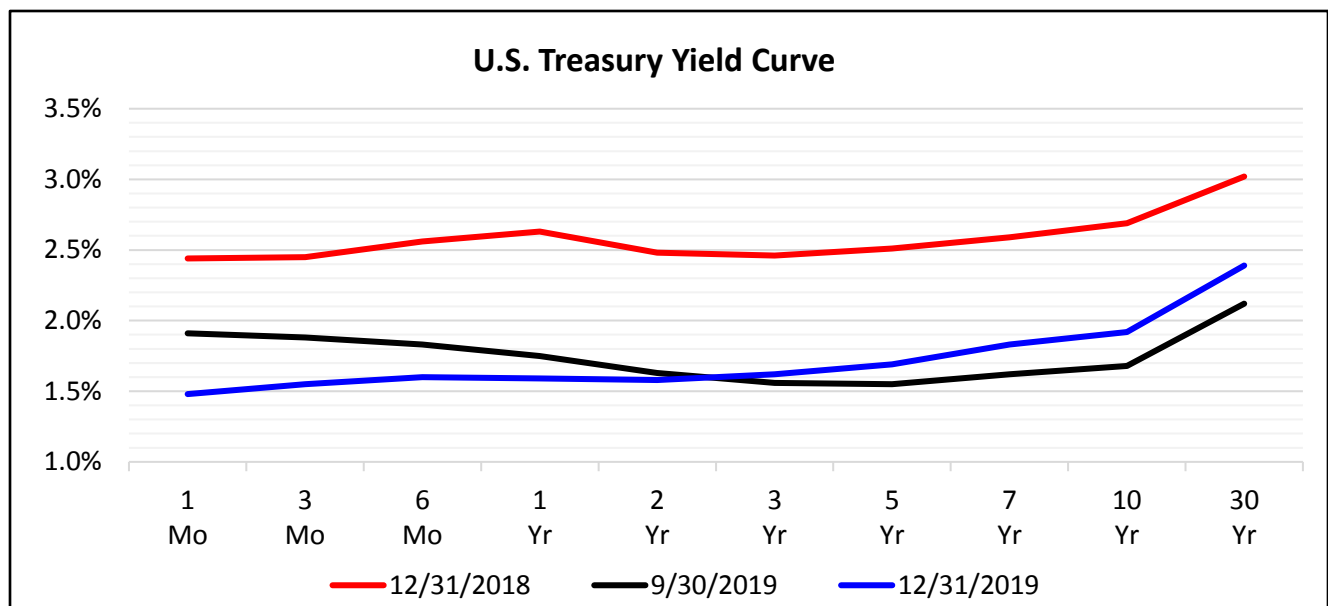
- Preliminary estimates suggest that companies in the S&P 500 Index may post somewhat better 2019 earnings results than previously anticipated. Current estimates point to earnings growth of 4.4% for the full year. On a forward-looking basis, stocks in the index are trading 18x estimated 2020 earnings, above the longer-term trend of 15x.

**Fixed Income Overview****4Q & 2019 Key Observations**

- U.S. yield curve regained a positive slope as interest rates on intermediate and longer-term maturities moved higher into year-end as fears of a recession in the U.S. eased.
- The current absolute level of U.S. interest rates remains well below the 12/31/18 yields driven by three cuts in the Fed Funds rate and continued global monetary policy decisions holding yields near or below zero.

**U.S. Yield Curve**

- As of 12/31/19, the yield curve regained a positive slope with 2-year rates at 1.57% and 10-year rates at 1.92%.

**U.S. Fixed Income Yields**

- Yields for corporate bonds and taxable municipal bonds have decreased during the year following the trend in U.S. government bond yields.
- The excess yield provided by corporate bonds over U.S. government bonds has decreased in 2019 as demand from global institutional investors continues to outweigh supply.

| Fixed Income Security Type            | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 |
|---------------------------------------|---------|---------|---------|---------|
| U.S. Government 2-Year Bond           | 2.26%   | 1.76%   | 1.62%   | 1.57%   |
| U.S. Government 10-Year Bond          | 2.41%   | 2.01%   | 1.67%   | 1.92%   |
| Corporate 10-Year Bond ("A")          | 3.39%   | 2.93%   | 2.64%   | 2.67%   |
| Taxable 10-Year Municipal Bond ("AA") | 3.10%   | 2.63%   | 2.47%   | 2.68%   |

**Looking Back A Decade – The Bull Run & Low Interest Rates****2010's Key Observations**

- U.S. equity markets generated robust returns during the decade spurred by economic growth.
- Domestic interest rates touched historic low levels and even turned negative in some countries.

**A Decade of Strong Equity Returns**

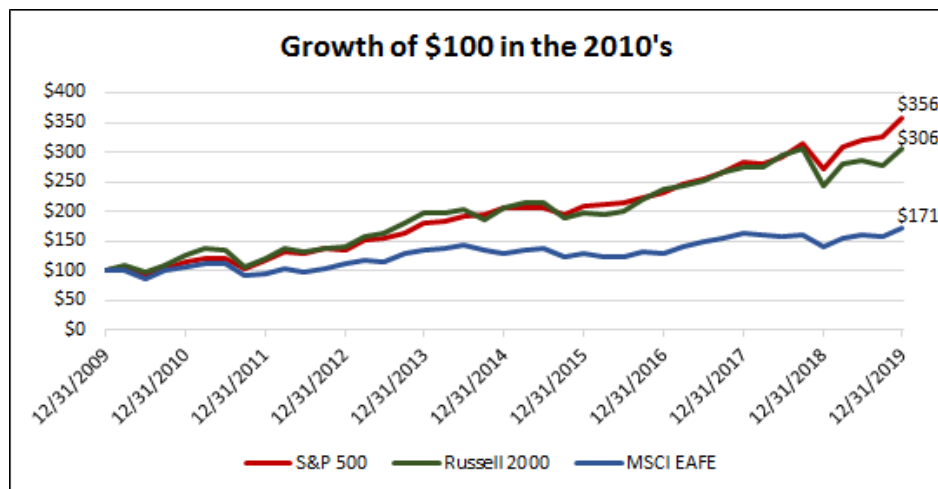
- The S&P 500 produced an annualized total return of 13.6% over the last ten years with a high of 32.4% in 2013 and a low of -4.4% in 2018.
- International equities significantly underperformed U.S. domestic equities while also exhibiting higher levels of volatility.
- Asset allocation continues to be a primary driver in portfolio returns - fixed income vs. equities, U.S. domestic equities vs. international equities, U.S. large cap equities vs. U.S. small cap equities.

**Equity Index Performance – Looking Back A Decade**

| Index               | 2010  | 2011   | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018   | 2019  | Annualized |
|---------------------|-------|--------|-------|-------|-------|-------|-------|-------|--------|-------|------------|
| <b>S&amp;P 500</b>  | 15.1% | 2.1%   | 16.0% | 32.4% | 13.7% | 1.4%  | 12.0% | 21.8% | -4.4%  | 31.5% | 13.6%      |
| <b>Russell 2000</b> | 26.8% | -4.2%  | 16.4% | 38.8% | 4.9%  | -4.4% | 21.3% | 14.6% | -11.0% | 25.5% | 11.8%      |
| <b>MSCI EAFE</b>    | 7.8%  | -12.1% | 17.3% | 22.8% | -4.9% | -0.8% | 1.0%  | 25.0% | -13.8% | 22.0% | 5.5%       |

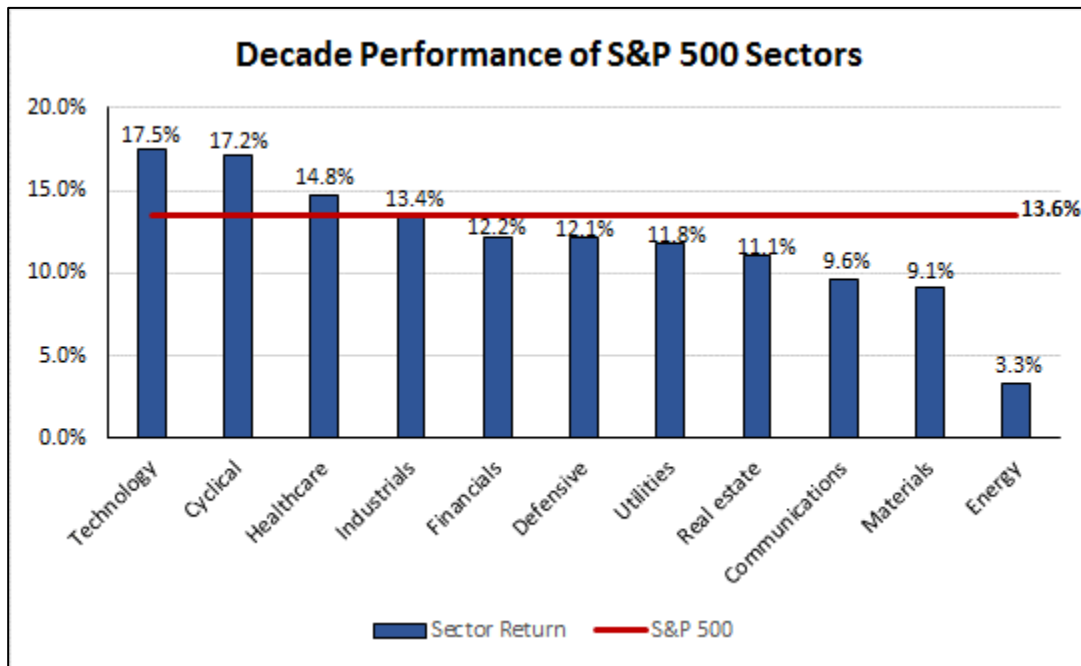
**Equity Allocation – Primary Return Driver**

| S&P 500 %<br>Russell 2000%<br>MSCI EAFE% | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | Annualized |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------|
| <b>70%/20%/10%</b>                       | 16.7% | -0.6% | 16.2% | 32.7% | 10.1% | 0.0%  | 12.7% | 20.7% | -6.7% | 29.3% | 12.4%      |
| <b>65%/20%/15%</b>                       | 16.3% | -1.3% | 16.3% | 32.2% | 9.1%  | -0.1% | 12.2% | 20.9% | -7.1% | 28.9% | 12.0%      |
| <b>60%/20%/20%</b>                       | 15.9% | -2.0% | 16.3% | 31.7% | 8.2%  | -0.2% | 11.6% | 21.0% | -7.6% | 28.4% | 11.6%      |



**Looking Back A Decade – The Bull Run & Low Interest Rates (Continued)****S&P 500 Performance**

- The S&P 500 index returned an annualized return of 13.6% during the decade led by the technology sector which posted a 17.5% annualized return.
- The energy sector lagged the overall performance with an annualized performance of just 3.3%.
- Diversification across the S&P 500 sectors continues to be a prudent risk management tool.

**U.S. Interest Rate Trends**

- Average U.S. government yields over the last decade are below longer-term historical norms as foreign demand and low domestic inflation levels serve to limit upside rate movements.
- Long term bond yields have decreased significantly during the decade with 10-year yields dropping 50% during the period.
- Global monetary policy has ushered in an era of low interest rates in hopes of stimulating economic activity.

| U.S. Government Interest Rates – Looking Back A Decade |          |          |               |                 |
|--|----------|----------|---------------|-----------------|
|  | 12/31/09 | 12/31/19 | High / Low    | 10 Year Average |
| U.S. Government 2-Year Bond Yield                      | 1.14%    | 1.57%    | 2.97% / 0.16% | 0.95%           |
| U.S. Government 10-Year Bond Yield                     | 3.84%    | 1.92%    | 3.99% / 1.36% | 2.40%           |
| U.S. Government 30-Year Bond Yield                     | 4.64%    | 2.39%    | 4.84% / 1.95% | 3.19%           |

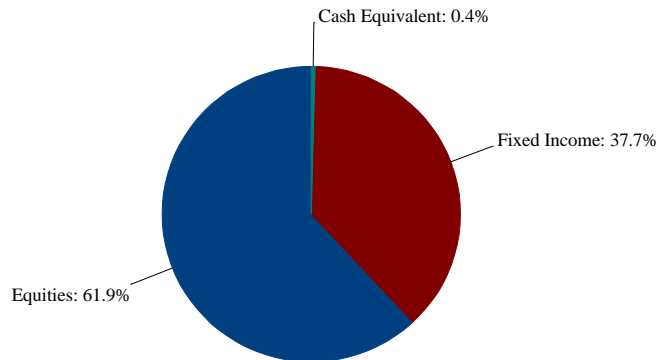
*The information contained in this commentary is the opinion of the author and obtained from sources believed to be reliable, but the accuracy cannot be guaranteed. Past performance is not predictive of future returns.*

**Portfolio Statement**

As of 12/31/2019

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> |
|----------------------------------|--------------------------------|---------------|-----------------|----------------------|----------------------|----------------------|
| <b>Equities</b>                  |                                |               |                 |                      |                      |                      |
| <b>Large Cap Mutual Fund</b>     |                                |               |                 |                      |                      |                      |
| 2.9%                             | AQR Large Cap Defensive        | QUERX         | 29,843.657      | 709,383.73           | 1.2%                 | 8,207.01             |
| 5.1%                             | LSV Value Equity Fund          | LSVEX         | 45,227.809      | 1,242,407.91         | 2.1%                 | 26,630.13            |
| 6.9%                             | Pioneer Equity Income          | PYEQX         | 44,935.685      | 1,665,765.84         | 1.0%                 | 16,922.77            |
| 13.7%                            | T Rowe Price Growth Stock      | PRUFX         | 45,085.455      | 3,308,821.54         | 0.4%                 | 11,722.21            |
| 14.5%                            | Vanguard 500 Index Fund        | VFIAX         | 11,712.241      | 3,491,887.53         | 1.9%                 | 67,115.81            |
| 43.1%                            |                                |               |                 | 10,418,266.55        | 1.3%                 | 130,597.93           |
| <b>Mid Cap Mutual Fund</b>       |                                |               |                 |                      |                      |                      |
| 1.9%                             | Victory Sycamore               | VEVIX         | 11,390.464      | 456,415.89           | 1.8%                 | 8,426.66             |
| <b>Small Cap Mutual Fund</b>     |                                |               |                 |                      |                      |                      |
| 4.3%                             | Goldman Sachs Small Cap        | GCSIX         | 37,000.001      | 1,032,670.03         | 0.5%                 | 5,527.80             |
| 4.4%                             | T Rowe Price QM US Small-Cap   | TQAIX         | 26,835.509      | 1,068,589.97         | 0.0%                 | 0.00                 |
| 1.9%                             | TIAA Nuveen Small Cap Index    | TISBX         | 22,000.901      | 458,058.76           | 1.4%                 | 6,336.26             |
| 10.6%                            |                                |               |                 | 2,559,318.76         | 0.5%                 | 11,864.06            |
| <b>International Mutual Fund</b> |                                |               |                 |                      |                      |                      |
| 1.0%                             | First Eagle Overseas           | SGOIX         | 9,400.749       | 230,318.35           | 2.3%                 | 5,349.03             |
| 1.3%                             | Goldman Sachs International    | GCIIX         | 24,076.284      | 312,750.93           | 2.5%                 | 7,682.74             |
| 1.5%                             | MFS International Growth I     | MQGIX         | 8,807.992       | 365,091.27           | 0.9%                 | 3,280.62             |
| 1.0%                             | Oppenheimer Developing Markets | ODVIX         | 5,343.171       | 243,595.17           | 0.7%                 | 1,693.25             |
| 4.8%                             |                                |               |                 | 1,151,755.72         | 1.6%                 | 18,005.64            |

# Portfolio Statement

As of 12/31/2019

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> |
|-------------------------------|-------------------------------------|---------------|-----------------|----------------------|----------------------|----------------------|
| <b>Equities</b>               |                                     |               |                 |                      |                      |                      |
| <b>Real Estate</b>            |                                     |               |                 |                      |                      |                      |
| <b>Mutual Fund</b>            |                                     |               |                 |                      |                      |                      |
| 1.5%                          | Cohen & Steers Realty               | CSRIX         | 7,933.332       | 371,993.94           | 2.7%                 | 9,869.05             |
| 61.9%                         |                                     |               |                 | 14,957,750.86        | 1.2%                 | 178,763.34           |
| <b>Fixed Income</b>           |                                     |               |                 |                      |                      |                      |
| <b>Taxable Bonds</b>          |                                     |               |                 |                      |                      |                      |
| <b>U. S. Treasury</b>         |                                     |               |                 |                      |                      |                      |
| 0.4%                          | US Treas Note<br>05/31/2020 2.50%   | 9128284Q0     | 100,000         | 100,328.12           | 2.5%                 | 2,500.00             |
|                               | Accrued Income                      |               |                 | 218.58               |                      |                      |
| 0.4%                          | US Treas Note<br>08/15/2024 2.375%  | 912828D56     | 100,000         | 102,984.37           | 2.3%                 | 2,375.00             |
|                               | Accrued Income                      |               |                 | 897.08               |                      |                      |
| 0.4%                          | US Treas Note<br>11/15/2024 2.25%   | 912828G38     | 100,000         | 102,546.87           | 2.2%                 | 2,250.00             |
|                               | Accrued Income                      |               |                 | 290.52               |                      |                      |
| 0.6%                          | US Treas Note<br>11/15/2025 2.25%   | 912828M56     | 150,000         | 153,960.93           | 2.2%                 | 3,375.00             |
|                               | Accrued Income                      |               |                 | 435.78               |                      |                      |
| 1.9%                          |                                     |               |                 | 461,662.25           | 2.3%                 | 10,500.00            |
| <b>U.S. Government Agency</b> |                                     |               |                 |                      |                      |                      |
| 0.2%                          | Fed Farm Cr Bk<br>11/24/2028 4.30%  | 31331J3M3     | 50,000          | 58,707.35            | 3.7%                 | 2,150.00             |
|                               | Accrued Income                      |               |                 | 220.97               |                      |                      |
| 0.4%                          | Fed Farm Cr Bk<br>07/06/2020 3.45%  | 31331JUW1     | 100,000         | 100,919.30           | 3.4%                 | 3,450.00             |
|                               | Accrued Income                      |               |                 | 1,677.08             |                      |                      |
| 0.5%                          | Fed Farm Cr Bk<br>07/20/2023 4.875% | 31331S6U2     | 100,000         | 111,022.40           | 4.4%                 | 4,875.00             |
|                               | Accrued Income                      |               |                 | 2,180.21             |                      |                      |
| 0.5%                          | Fed Farm Cr Bk<br>08/25/2026 5.30%  | 31331VHD1     | 100,000         | 120,469.30           | 4.4%                 | 5,300.00             |
|                               | Accrued Income                      |               |                 | 1,855.00             |                      |                      |
| 0.8%                          | Fed Farm Cr Bk<br>04/13/2026 5.40%  | 31331VWN2     | 150,000         | 180,288.45           | 4.5%                 | 8,100.00             |
|                               | Accrued Income                      |               |                 | 1,755.00             |                      |                      |
| 0.7%                          | Fed Farm Cr Bk<br>10/05/2021 5.03%  | 31331XFK3     | 150,000         | 158,804.85           | 4.8%                 | 7,545.00             |
|                               | Accrued Income                      |               |                 | 1,802.42             |                      |                      |
| 1.3%                          | Fed Farm Cr Bk<br>11/28/2022 5.125% | 31331YFQ8     | 275,000         | 301,927.73           | 4.7%                 | 14,093.75            |
|                               | Accrued Income                      |               |                 | 1,291.93             |                      |                      |
| 0.1%                          | Fed Farm Cr Bk<br>12/19/2022 5.21%  | 31331YHY9     | 25,000          | 27,557.38            | 4.7%                 | 1,302.50             |
|                               | Accrued Income                      |               |                 | 43.42                |                      |                      |
| 0.8%                          | Fed Farm Cr Bk<br>12/28/2027 5.25%  | 31331YLB4     | 150,000         | 184,593.60           | 4.3%                 | 7,875.00             |
|                               | Accrued Income                      |               |                 | 65.63                |                      |                      |
| 0.2%                          | Fed Farm Cr Bk<br>11/07/2028 2.80%  | 3133EA7F9     | 50,000          | 52,649.40            | 2.7%                 | 1,400.00             |
|                               | Accrued Income                      |               |                 | 210.00               |                      |                      |

# Portfolio Statement

As of 12/31/2019

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> |
|-------------------------------|-------------------------------------|---------------|-----------------|----------------------|----------------------|----------------------|
| <b>Fixed Income</b>           |                                     |               |                 |                      |                      |                      |
| <b>Taxable Bonds</b>          |                                     |               |                 |                      |                      |                      |
| <b>U.S. Government Agency</b> |                                     |               |                 |                      |                      |                      |
| 0.4%                          | Fed Farm Cr Bk<br>06/15/2027 3.125% | 3133EEW89     | 100,000         | 107,113.40           | 2.9%                 | 3,125.00             |
|                               | Accrued Income                      |               |                 | 138.89               |                      |                      |
| 0.4%                          | Fed Farm Cr Bk<br>11/25/2026 2.80%  | 3133EFQU4     | 100,000         | 105,089.20           | 2.7%                 | 2,800.00             |
|                               | Accrued Income                      |               |                 | 280.00               |                      |                      |
| 1.1%                          | Fed Farm Cr Bk<br>03/03/2027 2.57%  | 3133EHC84     | 250,000         | 258,689.75           | 2.5%                 | 6,425.00             |
|                               | Accrued Income                      |               |                 | 2,105.97             |                      |                      |
| 0.5%                          | Fed Farm Cr Bk<br>03/07/2028 3.17%  | 3133EJFB0     | 100,000         | 107,852.00           | 2.9%                 | 3,170.00             |
|                               | Accrued Income                      |               |                 | 1,003.83             |                      |                      |
| 0.5%                          | Fed Farm Cr Bk<br>12/14/2028 3.35%  | 3133EJNZ8     | 100,000         | 109,813.80           | 3.1%                 | 3,350.00             |
|                               | Accrued Income                      |               |                 | 158.19               |                      |                      |
| 0.5%                          | Fed Farm Cr Bk<br>05/17/2028 3.30%  | 3133EJPN3     | 100,000         | 108,935.60           | 3.0%                 | 3,300.00             |
|                               | Accrued Income                      |               |                 | 403.33               |                      |                      |
| 0.4%                          | Fed Farm Cr Bk<br>08/24/2026 3.10%  | 3133EJXS3     | 100,000         | 106,836.10           | 2.9%                 | 3,100.00             |
|                               | Accrued Income                      |               |                 | 1,093.61             |                      |                      |
| 0.9%                          | Fed Farm Cr Bk<br>03/14/2029 3.00%  | 3133EKDF0     | 200,000         | 214,304.00           | 2.8%                 | 6,000.00             |
|                               | Accrued Income                      |               |                 | 1,783.33             |                      |                      |
| 0.4%                          | Fed Farm Cr Bk<br>04/09/2029 2.80%  | 3133EKG5      | 100,000         | 105,527.30           | 2.7%                 | 2,800.00             |
|                               | Accrued Income                      |               |                 | 637.78               |                      |                      |
| 0.7%                          | Fed Farm Cr Bk<br>11/25/2030 3.00%  | 3133EKJE7     | 150,000         | 160,528.05           | 2.8%                 | 4,500.00             |
|                               | Accrued Income                      |               |                 | 450.00               |                      |                      |
| 0.6%                          | Fed Farm Cr Bk<br>06/12/2029 2.50%  | 3133EKQJ8     | 150,000         | 154,604.40           | 2.4%                 | 3,750.00             |
|                               | Accrued Income                      |               |                 | 197.92               |                      |                      |
| 0.4%                          | Fed Farm Cr Bk<br>09/24/2029 2.04%  | 3133EKS64     | 100,000         | 99,044.40            | 2.1%                 | 2,040.00             |
|                               | Accrued Income                      |               |                 | 549.67               |                      |                      |
| 0.6%                          | Fed Farm Cr Bk<br>07/03/2029 2.37%  | 3133EKT4      | 150,000         | 152,962.20           | 2.3%                 | 3,555.00             |
|                               | Accrued Income                      |               |                 | 1,757.75             |                      |                      |
| 0.9%                          | Fed Farm Cr Bk<br>10/26/2027 2.70%  | 3133EHL68     | 200,000         | 208,764.00           | 2.6%                 | 5,400.00             |
|                               | Accrued Income                      |               |                 | 975.00               |                      |                      |
| 0.5%                          | Fed Home Ln Bk<br>09/01/2028 4.00%  | 3130A07B0     | 100,000         | 114,642.20           | 3.5%                 | 4,000.00             |
|                               | Accrued Income                      |               |                 | 1,333.33             |                      |                      |
| 1.0%                          | Fed Home Ln Bk<br>04/10/2028 4.00%  | 3130A0A26     | 200,000         | 228,398.80           | 3.5%                 | 8,000.00             |
|                               | Accrued Income                      |               |                 | 1,800.00             |                      |                      |
| 0.4%                          | Fed Home Ln Bk<br>09/11/2026 3.00%  | 3130A2VE3     | 100,000         | 106,257.80           | 2.8%                 | 3,000.00             |
|                               | Accrued Income                      |               |                 | 916.67               |                      |                      |
| 1.1%                          | Fed Home Ln Bk<br>12/12/2025 2.625% | 3130A6ZQ3     | 250,000         | 259,625.75           | 2.5%                 | 6,562.50             |
|                               | Accrued Income                      |               |                 | 346.35               |                      |                      |



# Portfolio Statement

As of 12/31/2019

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> |
|--|---------------------------------------|---------------|-----------------|----------------------|----------------------|----------------------|
| <b>Fixed Income</b>                      |                                       |               |                 |                      |                      |                      |
| <b>Taxable Bonds</b>                     |                                       |               |                 |                      |                      |                      |
| <b>U.S. Government Agency</b>            |                                       |               |                 |                      |                      |                      |
| 0.9%                                     | Fed Home Ln Bk<br>12/11/2026 2.625%   | 3130AAAG3     | 200,000         | 207,983.00           | 2.5%                 | 5,250.00             |
|  | Accrued Income                        |               |                 | 291.67               |                      |                      |
| 0.9%                                     | Fed Home Ln Bk<br>09/10/2027 2.625%   | 3130ACKB9     | 200,000         | 207,571.60           | 2.5%                 | 5,250.00             |
|  | Accrued Income                        |               |                 | 1,618.75             |                      |                      |
| 0.5%                                     | Fed Home Ln Bk<br>09/08/2028 3.25%    | 3130AES68     | 100,000         | 108,757.70           | 3.0%                 | 3,250.00             |
|  | Accrued Income                        |               |                 | 1,020.14             |                      |                      |
| 0.6%                                     | Fed Home Ln Bk<br>09/14/2029 2.125%   | 3130AGUW      | 150,000         | 149,679.75           | 2.1%                 | 3,187.50             |
|  | Accrued Income                        |               |                 | 1,283.85             |                      |                      |
| 0.4%                                     | Fed Home Ln Bk<br>12/14/2029 2.00%    | 3130AHK69     | 100,000         | 98,402.10            | 2.0%                 | 2,000.00             |
|  | Accrued Income                        |               |                 | 294.44               |                      |                      |
| 0.7%                                     | Fed Home Ln Bk<br>08/15/2024 5.375%   | 3133X8EW8     | 140,000         | 162,394.96           | 4.6%                 | 7,525.00             |
|  | Accrued Income                        |               |                 | 2,842.78             |                      |                      |
| 0.4%                                     | Fed Home Ln Bk<br>09/09/2024 5.365%   | 3133X8L34     | 75,000          | 87,129.45            | 4.6%                 | 4,023.75             |
|  | Accrued Income                        |               |                 | 1,251.83             |                      |                      |
| 0.2%                                     | Fed Home Ln Bk<br>09/11/2020 4.625%   | 3133XD4P3     | 50,000          | 51,019.00            | 4.5%                 | 2,312.50             |
|  | Accrued Income                        |               |                 | 706.60               |                      |                      |
| 0.5%                                     | Fed Home Ln Bk<br>06/12/2026 5.75%    | 3133XG6E9     | 100,000         | 122,661.70           | 4.7%                 | 5,750.00             |
|  | Accrued Income                        |               |                 | 303.47               |                      |                      |
| 0.2%                                     | Fed Home Ln Bk<br>12/10/2021 5.00%    | 3133XHRJ3     | 50,000          | 53,204.00            | 4.7%                 | 2,500.00             |
|  | Accrued Income                        |               |                 | 145.83               |                      |                      |
| 0.2%                                     | Fed Home Ln Bk<br>09/30/2022 5.375%   | 3133XMFY2     | 50,000          | 54,978.10            | 4.9%                 | 2,687.50             |
|  | Accrued Income                        |               |                 | 679.34               |                      |                      |
| 0.7%                                     | Fed Home Ln Bk<br>03/10/2023 4.75%    | 3133XPKG8     | 150,000         | 164,362.65           | 4.3%                 | 7,125.00             |
|  | Accrued Income                        |               |                 | 2,196.88             |                      |                      |
| 0.2%                                     | Tenn Valley Auth<br>02/01/2027 2.875% | 880591EU2     | 50,000          | 52,414.55            | 2.7%                 | 1,437.50             |
|  | Accrued Income                        |               |                 | 598.96               |                      |                      |
| 23.0%                                    |                                       |               |                 | 5,566,754.89         | 3.3%                 | 183,267.50           |
| <b>U.S. Government Agency - Callable</b> |                                       |               |                 |                      |                      |                      |
| 0.6%                                     | Fed Farm Cr Bk<br>03/09/2027 3.08%    | 3133EHBV4     | 150,000         | 150,312.15           | 3.1%                 | 4,620.00             |
|  | Call 03/09/2020, 100.00               |               |                 |                      |                      |                      |
|  | Accrued Income                        |               |                 | 1,437.33             |                      |                      |
| 0.4%                                     | Fed Farm Cr Bk<br>11/07/2028 3.78%    | 3133EJR76     | 100,000         | 106,120.50           | 3.6%                 | 3,780.00             |
|  | Call 11/07/2023, 100.00               |               |                 |                      |                      |                      |
|  | Accrued Income                        |               |                 | 567.00               |                      |                      |
| 0.2%                                     | Fed Farm Cr Bk<br>04/17/2029 2.96%    | 3133EKHK5     | 50,000          | 51,449.25            | 2.9%                 | 1,480.00             |
|  | Call 04/17/2024, 100.00               |               |                 |                      |                      |                      |
|  | Accrued Income                        |               |                 | 304.22               |                      |                      |

# Portfolio Statement

As of 12/31/2019

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> |
|--|--|---------------|-----------------|----------------------|----------------------|----------------------|
| <b>Fixed Income</b>                      |  |               |                 |                      |                      |                      |
| <b>Taxable Bonds</b>                     |  |               |                 |                      |                      |                      |
| <b>U.S. Government Agency - Callable</b> |  |               |                 |                      |                      |                      |
| 0.2%                                     | Fed Farm Cr Bk<br>10/03/2029 2.00%<br>Call 10/03/2024, 100.00                                  | 3133EKW69     | 50,000          | 48,771.80            | 2.1%                 | 1,000.00             |
|  | Accrued Income   |               |                 | 244.44               |                      |                      |
| 1.5%                                     |  |               |                 | 359,206.69           | 3.1%                 | 10,880.00            |
| <b>Mortgage Backed</b>                   |  |               |                 |                      |                      |                      |
| 0.0%                                     | GNMA<br>07/20/2024 8.00%<br>Par 44.80 (0.00056)  | 36202B7B5     | 80,000          | 47.97                | 7.5%                 | 3.58                 |
|  | Accrued Income   |               |                 | 0.11                 |                      |                      |
| 0.0%                                     | GNMA<br>08/20/2028 6.00%<br>Par 2,815.98 (0.00804567)  | 36202C4N0     | 350,000         | 2,986.86             | 5.7%                 | 168.96               |
|  | Accrued Income   |               |                 | 5.16                 |                      |                      |
| 0.0%                                     |  |               |                 | 3,040.10             | 5.7%                 | 172.54               |
| <b>Taxable Municipal</b>                 |  |               |                 |                      |                      |                      |
| 0.4%                                     | Cook Cnty, IL<br>Dolton SD #148 BAM Insured<br>12/01/2022 4.50%                                | 215075KF8     | 100,000         | 106,073.00           | 4.2%                 | 4,500.00             |
|  | Accrued Income   |               |                 | 375.00               |                      |                      |
| 0.2%                                     | Cook Cnty, IL<br>Dolton SD # 148 - Insured<br>12/01/2022 2.085%                                | 215075KY7     | 50,000          | 49,643.50            | 2.1%                 | 1,042.50             |
|  | Accrued Income   |               |                 | 217.19               |                      |                      |
| 0.2%                                     | Cook Cnty, IL<br>Northfield Sch Dist 225<br>12/01/2025 5.70%<br>Call 12/01/2020, 100.00        | 215777JL8     | 50,000          | 51,560.50            | 5.5%                 | 2,850.00             |
|  | Accrued Income   |               |                 | 237.50               |                      |                      |
| 0.4%                                     | Cook County, IL<br>Moraine Valley Comm. College<br>12/01/2023 3.10%<br>Call 12/01/2020, 100.00 | 216129ES1     | 100,000         | 100,726.00           | 3.1%                 | 3,100.00             |
|  | Accrued Income   |               |                 | 258.33               |                      |                      |
| 0.1%                                     | Crystal Lake, IL<br>01/01/2020 4.65%   | 229255FQ2     | 25,000          | 25,000.00            | 4.7%                 | 1,162.50             |
|  | Accrued Income   |               |                 | 581.25               |                      |                      |
| 0.2%                                     | Fox Valley, IL Park District<br>12/15/2026 5.625%<br>Call 12/15/2020, 100.00                   | 351592GN4     | 45,000          | 46,436.40            | 5.5%                 | 2,531.25             |
|  | Accrued Income   |               |                 | 112.50               |                      |                      |
| 0.2%                                     | Lake Cnty, IL<br>Woodland SD #50<br>11/01/2025 3.15%   | 508624JK0     | 50,000          | 52,353.00            | 3.0%                 | 1,575.00             |
|  | Accrued Income   |               |                 | 262.50               |                      |                      |
| 0.2%                                     | Lake Cnty, IL<br>Hawthorn Woods SD #73<br>01/01/2026 3.325%                                    | 508759KJ5     | 50,000          | 52,411.50            | 3.2%                 | 1,662.50             |
|  | Accrued Income   |               |                 | 831.25               |                      |                      |

# Portfolio Statement

As of 12/31/2019

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> |
|--------------------------|---|---------------|-----------------|----------------------|----------------------|----------------------|
| <b>Fixed Income</b>      |   |               |                 |                      |                      |                      |
| <b>Taxable Bonds</b>     |   |               |                 |                      |                      |                      |
| <b>Taxable Municipal</b> |   |               |                 |                      |                      |                      |
| 0.2%                     | Lake County, IL<br>Woodland SD #50<br>11/01/2025 3.15%              | 508624KF9     | 50,000          | 52,829.50            | 3.0%                 | 1,575.00             |
|                          | Accrued Income  |               |                 | 262.50               |                      |                      |
| 0.4%                     | Skokie, IL<br>12/01/2028 3.30%                                      | 830728TA9     | 100,000         | 104,385.00           | 3.2%                 | 3,300.00             |
|                          | Accrued Income  |               |                 | 275.00               |                      |                      |
| 0.2%                     | Will County, IL<br>11/15/2020 4.575%                                | 968657FN1     | 50,000          | 51,090.50            | 4.5%                 | 2,287.50             |
|                          | Accrued Income  |               |                 | 292.29               |                      |                      |
| 0.5%                     | Will County, IL<br>Forest Preserve Dist<br>12/15/2025 5.50%         | 968661GL6     | 100,000         | 114,870.00           | 4.8%                 | 5,500.00             |
|                          | Accrued Income  |               |                 | 244.44               |                      |                      |
| 0.2%                     | Will County, IL<br>Troy Community Cons Sch Dist<br>10/01/2020 4.25% | 968717QR2     | 50,000          | 50,886.00            | 4.2%                 | 2,125.00             |
|                          | Accrued Income  |               |                 | 531.25               |                      |                      |
| 3.6%                     |   |               |                 | 862,745.90           | 3.9%                 | 33,211.25            |
| <b>Corporate</b>         |   |               |                 |                      |                      |                      |
| 0.4%                     | Adobe Systems<br>02/01/2025 3.25%                                   | 00724FAC5     | 100,000         | 105,467.90           | 3.1%                 | 3,250.00             |
|                          | Call 11/01/2024, 100.00   |               |                 |                      |                      |                      |
|                          | Accrued Income  |               |                 | 1,354.17             |                      |                      |
| 0.4%                     | Allstate Corp<br>06/15/2023 3.15%                                   | 020002AZ4     | 100,000         | 103,775.60           | 3.0%                 | 3,150.00             |
|                          | Accrued Income  |               |                 | 140.00               |                      |                      |
| 0.4%                     | Apple Inc<br>06/20/2027 3.00%                                       | 037833CX6     | 100,000         | 104,539.20           | 2.9%                 | 3,000.00             |
|                          | Call 03/20/2027, 100.00   |               |                 |                      |                      |                      |
|                          | Accrued Income  |               |                 | 91.67                |                      |                      |
| 0.4%                     | Bank of America<br>05/13/2021 5.00%                                 | 06051GEH8     | 100,000         | 104,013.80           | 4.8%                 | 5,000.00             |
|                          | Accrued Income  |               |                 | 666.67               |                      |                      |
| 0.2%                     | Bank of America<br>08/01/2025 3.875%                                | 06051GFS3     | 50,000          | 53,596.55            | 3.6%                 | 1,937.50             |
|                          | Accrued Income  |               |                 | 807.29               |                      |                      |
| 0.3%                     | Burlington Northern Santa Fe<br>06/01/2021 4.10%                    | 12189LAD3     | 75,000          | 77,000.93            | 4.0%                 | 3,075.00             |
|                          | Accrued Income  |               |                 | 256.25               |                      |                      |
| 0.4%                     | Citigroup Inc.<br>06/16/2024 3.75%                                  | 172967HT1     | 100,000         | 106,182.50           | 3.5%                 | 3,750.00             |
|                          | Accrued Income  |               |                 | 156.25               |                      |                      |
| 0.4%                     | Exxon Mobil<br>03/01/2026 3.043%                                    | 30231GAT9     | 100,000         | 104,906.10           | 2.9%                 | 3,043.00             |
|                          | Call 12/01/2025, 100.00   |               |                 |                      |                      |                      |
|                          | Accrued Income  |               |                 | 1,014.33             |                      |                      |
| 0.4%                     | General Mills<br>02/15/2024 3.65%                                   | 370334BT0     | 100,000         | 105,068.80           | 3.5%                 | 3,650.00             |
|                          | Accrued Income  |               |                 | 1,378.89             |                      |                      |
| 0.4%                     | Gilead Sciences<br>04/01/2024 3.70%                                 | 375558AW3     | 100,000         | 106,157.70           | 3.5%                 | 3,700.00             |
|                          | Call 01/01/2024, 100.00   |               |                 |                      |                      |                      |
|                          | Accrued Income  |               |                 | 925.00               |                      |                      |

# Portfolio Statement

As of 12/31/2019

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> |
|------------------------|--|---------------|-----------------|----------------------|----------------------|----------------------|
| <b>Fixed Income</b>    |  |               |                 |                      |                      |                      |
| <b>Taxable Bonds</b>   |  |               |                 |                      |                      |                      |
| <b>Corporate</b>       |  |               |                 |                      |                      |                      |
| 0.7%                   | Johnson & Johnson<br>01/15/2028 2.90%<br>Call 10/15/2027, 100.00<br>Accrued Income | 478160CK8     | 150,000         | 156,427.65           | 2.8%                 | 4,350.00             |
| 0.6%                   | JP Morgan Chase<br>07/15/2025 3.90%<br>Call 04/15/2025, 100.00<br>Accrued Income   | 46625HMN7     | 125,000         | 134,845.75           | 3.6%                 | 4,875.00             |
| 0.2%                   | Norfolk Southern<br>01/15/2024 3.85%<br>Call 10/15/2023, 100.00<br>Accrued Income  | 655844BP2     | 50,000          | 52,978.35            | 3.6%                 | 1,925.00             |
| 0.2%                   | Omnicom Group Inc<br>05/01/2022 3.625%<br>Accrued Income                           | 681919AZ9     | 50,000          | 51,709.75            | 3.5%                 | 1,812.50             |
| 0.4%                   | Oracle Corp<br>07/15/2023 3.625%<br>Accrued Income                                 | 68389XAS4     | 100,000         | 105,638.20           | 3.4%                 | 3,625.00             |
| 0.3%                   | PNC Funding Corp<br>08/11/2020 4.375%<br>Accrued Income                            | 693476BL6     | 65,000          | 65,946.60            | 4.3%                 | 2,843.75             |
| 0.5%                   | US Bancorp<br>05/24/2021 4.125%<br>Call 04/23/2021, 100.00<br>Accrued Income       | 91159HHA1     | 125,000         | 128,585.50           | 4.0%                 | 5,156.25             |
| 0.2%                   | Walmart Inc.<br>07/08/2029 3.25%<br>Call 04/08/2029, 100.00<br>Accrued Income      | 931142EN9     | 50,000          | 53,608.65            | 3.0%                 | 1,625.00             |
| 0.4%                   | Welltower Inc.<br>06/01/2025 4.00%<br>Call 03/01/2025, 100.00<br>Accrued Income    | 42217KBF2     | 100,000         | 107,419.80           | 3.7%                 | 4,000.00             |
|                        |  |               |                 | 333.33               |                      |                      |
| 7.6%                   |  |               |                 | 1,844,524.93         | 3.5%                 | 63,768.00            |
| 37.7%                  |  |               |                 | 9,097,934.76         | 3.3%                 | 301,799.29           |
| <b>Cash Equivalent</b> |  |               |                 |                      |                      |                      |
| <b>Cash Equivalent</b> |  |               |                 |                      |                      |                      |
| <b>Cash Equivalent</b> |  |               |                 |                      |                      |                      |
| 0.4%                   | Schwab Government Money Fund   | SWGXX         |                 | 102,700.10           | 1.8%                 | 1,858.87             |
| 99.7%                  |  |               |                 | 24,092,581.08        | 2.0%                 | 482,421.50           |
|                        | Total Accrued Income   |               |                 | 65,804.64            |                      |                      |
| 100.0%                 |  |               |                 | 24,158,385.72        |                      |                      |

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

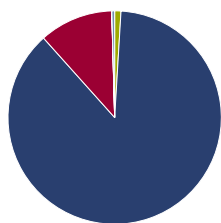
### Portfolio Value

\$14,957,750.86

### Benchmark

Custom

### Analysis 12-31-2019



#### Asset Allocation

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

|                 | Portfolio Net % | Bmark Net % |
|-----------------|-----------------|-------------|
| Cash            | 0.95            | 0.00        |
| US Stocks       | 87.43           | 89.26       |
| Non-US Stocks   | 11.17           | 10.73       |
| Bonds           | 0.03            | 0.00        |
| Other/Not Clsfd | 0.42            | 0.01        |

#### Morningstar Equity Style Box %

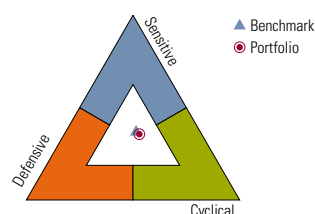
|       |       |        |       |                      |
|-------|-------|--------|-------|----------------------|
| 18    | 19    | 27     | Large | Total Stock Holdings |
| 8     | 7     | 7      |       | 3,500                |
| 4     | 5     | 5      |       | % Not Classified     |
|       |       |        | 0     |                      |
|       |       |        | Mid   |                      |
|       |       |        | Small |                      |
| Value | Blend | Growth |       |                      |
| 0-10  | 10-25 | 25-50  | >50   |                      |

#### Morningstar Fixed Income Style Box %

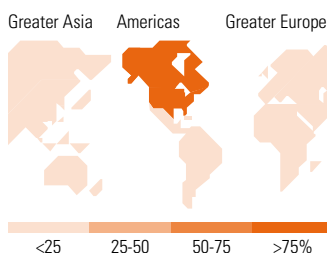
|   |     |     |      |                            |
|---|-----|-----|------|----------------------------|
| 0   | 0   | 0   | High | Total Bond Holdings<br>103 |
| 0   | 0   | 0   | Med  | % Not Classified<br>100    |
| 0   | 0   | 0   | Low  |                            |
| Ltd   | Mod | Ext |      |                            |
| <div><div></div><div></div><div></div><div></div></div> <div>0-1010-2525-50&gt;50</div> |     |     |      |                            |

### Stock Analysis 12-31-2019

#### Stock Sectors

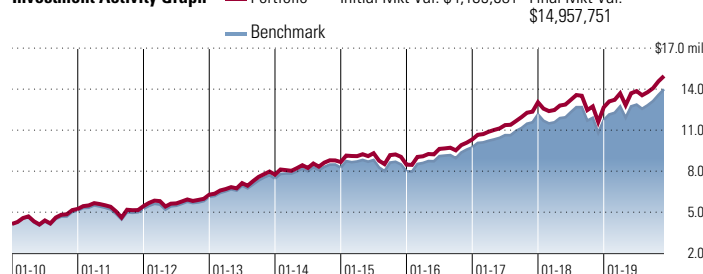


#### World Regions



### Performance 12-31-2019

#### Investment Activity Graph



|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Cyclical</b>       | <b>38.36</b>  | <b>33.46</b> |
| Basic Matls           | 3.70          | 3.01         |
| Consumer Cycl         | 13.37         | 9.73         |
| Financial Svs         | 15.86         | 16.44        |
| Real Estate           | 5.43          | 4.28         |
| <b>Sensitive</b>      | <b>38.58</b>  | <b>41.18</b> |
| Commun Svs            | 3.95          | 8.45         |
| Energy                | 3.74          | 4.05         |
| Industrials           | 12.52         | 11.74        |
| Technology            | 18.37         | 16.94        |
| <b>Defensive</b>      | <b>23.06</b>  | <b>25.36</b> |
| Consumer Def          | 7.17          | 7.18         |
| Healthcare            | 12.98         | 14.78        |
| Utilities             | 2.91          | 3.40         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Americas</b>       | <b>89.81</b>  | <b>89.37</b> |
| North America         | 89.36         | 89.31        |
| Latin America         | 0.45          | 0.06         |
| <b>Greater Europe</b> | <b>5.84</b>   | <b>6.86</b>  |
| United Kingdom        | 1.43          | 1.97         |
| Europe-Developed      | 4.14          | 4.80         |
| Europe-Emerging       | 0.19          | 0.03         |
| Africa/Middle East    | 0.08          | 0.06         |
| <b>Greater Asia</b>   | <b>4.35</b>   | <b>3.77</b>  |
| Japan                 | 1.10          | 2.48         |
| Australasia           | 0.20          | 0.71         |
| Asia-Developed        | 0.80          | 0.52         |
| Asia-Emerging         | 2.25          | 0.06         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

|                          | 3 Mo  | 1 Yr  | 3 Yr  | 5 Yr  | 10 Yr |
|--------------------------|-------|-------|-------|-------|-------|
| <b>Trailing Returns*</b> |       |       |       |       |       |
| Portfolio Return         | 8.60  | 28.99 | 14.05 | 11.23 | 13.24 |
| Benchmark Return         | 9.16  | 29.43 | 13.46 | 10.52 | 12.52 |
| +/- Benchmark Return     | -0.56 | -0.44 | 0.59  | 0.71  | 0.72  |

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

| Best/Worst Time Periods | Best %                      | Worst %                      |
|-------------------------|-----------------------------|------------------------------|
| 3 Months                | 15.99 ( Sep 2010-Nov 2010 ) | -16.34 ( Jul 2011-Sep 2011 ) |
| 1 Year                  | 34.21 ( Jul 2010-Jun 2011 ) | -7.44 ( Mar 2015-Feb 2016 )  |
| 3 Years                 | 21.85 ( Oct 2011-Sep 2014 ) | 7.91 ( Nov 2013-Oct 2016 )   |

| Portfolio Yield ( 12-31-2019 ) | Yield % |
|--------------------------------|---------|
| 12-Month Yield                 | —       |

#### Portfolio-Level Performance Disclosure

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

### Holdings 12-31-2019

#### 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 R6 (USD)  
TIAA-CREF Small-Cap Blend Idx Inst (USD)  
Victory Sycamore Established Value I (USD)  
Cohen & Steers Instl Realty Shares (USD)

| Symbol | Type | Holding Value \$ | % Assets |
|--------|------|------------------|----------|
| VFIAX  | MF   | 3,491,888        | 23.35    |
| PRUF   | MF   | 3,308,822        | 22.12    |
| PYEQX  | MF   | 1,665,766        | 11.14    |
| LSVEX  | MF   | 1,242,408        | 8.31     |
| TOAIX  | MF   | 1,068,590        | 7.14     |
| GCSIX  | MF   | 1,032,670        | 6.90     |
| QUERX  | MF   | 709,384          | 4.74     |
| TISBX  | MF   | 458,059          | 3.06     |
| VEVIX  | MF   | 456,416          | 3.05     |
| CSRIX  | MF   | 371,994          | 2.49     |

# Portfolio Snapshot

## Willowbrook Police Pension Fund: 44197538

### Portfolio Value

\$14,957,750.86

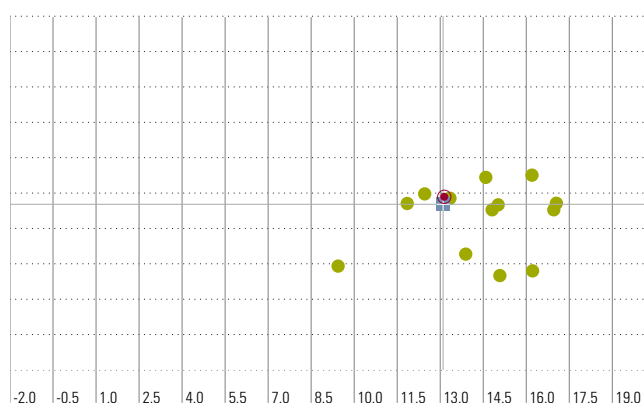
### Benchmark

Custom

### Risk Analysis 12-31-2019

#### Risk/Reward Scatterplot

● Portfolio ● Holdings ■ Bmark 10 Year Mean



10 Year Standard Deviation

#### 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 | 12.29     | 12.31 | 12.06     | 12.28 | 13.14     | 13.10 |
| Mean               | 14.05     | 13.46 | 11.23     | 10.52 | 13.24     | 12.52 |
| Sharpe Ratio       | 1.05      | 1.00  | 0.90      | 0.83  | 1.03      | 0.98  |

#### MPT Statistics\*

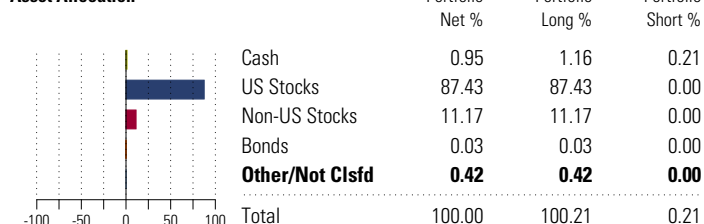
|           | 3 Yr Portfolio | 5 Yr Portfolio | 10 Yr Portfolio |
|-----------|----------------|----------------|-----------------|
| Alpha     | 0.59           | 0.85           | 0.67            |
| Beta      | 0.99           | 0.98           | 1.00            |
| R-Squared | 99.20          | 98.85          | 98.96           |

#### Portfolio-Level Performance Disclosure

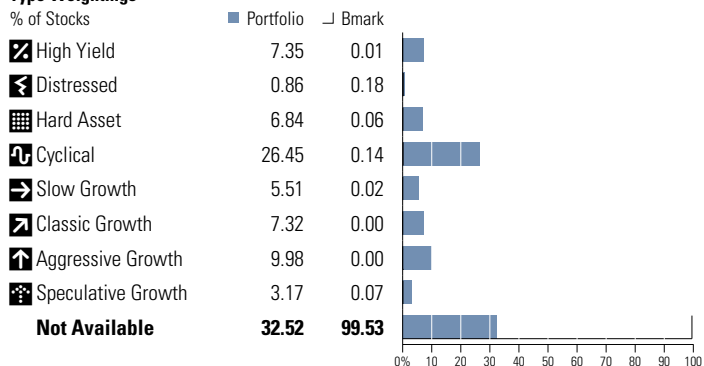
The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

### Fundamental Analysis 12-31-2019

#### Asset Allocation



#### Type Weightings



#### Market Maturity

|                     | Portfolio | Bmark |
|---------------------|-----------|-------|
| % of Stocks         |           |       |
| Developed Markets   | 97.10     | 99.90 |
| Emerging Markets    | 2.90      | 0.10  |
| Not Available       | 0.00      | 0.00  |
| Valuation Multiples |           |       |
| Price/Earnings      | 20.28     | 20.45 |
| Price/Book          | 2.84      | 2.67  |
| Price/Sales         | 1.68      | 1.77  |
| Price/Cash Flow     | 12.53     | 12.35 |

#### Profitability

|              | Portfolio | Bmark   |
|--------------|-----------|---------|
| % of Stocks  | 2019-12   | 2019-12 |
| Net Margin   | 15.48     | 14.93   |
| ROE          | 21.41     | 20.88   |
| ROA          | 7.59      | 6.74    |
| Debt/Capital | 41.53     | 42.18   |

#### Fund Statistics

|                              |       |
|------------------------------|-------|
| Potential Cap Gains Exposure | 33.30 |
| Avg Net Expense Ratio        | 0.48  |
| Avg Gross Expense Ratio      | 0.49  |

#### Geometric Avg Capitalization (\$Mil)

|           |           |
|-----------|-----------|
| Portfolio | 38,153.98 |
| Benchmark | 46,540.07 |

#### 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   | —     | 0.00            |

\*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 | Annualized Returns |        |        |        |        |
|----------------------------|---------------|----------------------|--------------------|--------|--------|--------|--------|
|                            |               |                      | Q4                 | 1 yr   | 3 yrs  | 5 yrs  | 10 yrs |
| T Rowe Price Growth Stock  | PRUFX         | Large Growth         | 10.08%             | 30.98% | 20.22% | 14.38% | 15.11% |
| Vanguard 500 Index Admiral | VFIAX         | Large Blend          | 9.06%              | 31.46% | 15.23% | 11.66% | 13.52% |
| AQR Large Cap Defensive    | QUERX         | Large Blend          | 5.43%              | 28.81% | 16.26% | 13.50% | N/A%   |
| LSV Value Equity           | LSVEX         | Large Value          | 9.49%              | 25.18% | 8.16%  | 7.71%  | 11.99% |
| Pioneer Equity Income Fund | PYEQX         | Large Value          | 7.26%              | 25.74% | 9.79%  | 9.71%  | 12.60% |
| S&P 500 Index – Growth     |               |                      | 8.32%              | 31.13% | 18.66% | 13.52% | 14.78% |
| S&P 500 Index              |               |                      | 9.07%              | 31.49% | 15.27% | 11.70% | 13.56% |
| S&P 500 Index – Value      |               |                      | 9.93%              | 31.93% | 11.49% | 9.52%  | 12.16% |

| Small & Mid Cap (US)               | Ticker Symbol | Investment Objective | Annualized Returns |        |        |        |        |
|------------------------------------|---------------|----------------------|--------------------|--------|--------|--------|--------|
|                                    |               |                      | Q4                 | 1 yr   | 3 yrs  | 5 yrs  | 10 yrs |
| TIAA Nuveen Small Cap Index        | TISBX         | Small Blend          | 9.97%              | 25.53% | 8.73%  | 8.42%  | 11.99% |
| Goldman Sachs Small Cap Equity     | GCSIX         | Small Blend          | 9.59%              | 26.10% | 8.74%  | 9.21%  | 12.62% |
| Victory Sycamore Established Value | VEVIX         | Mid-Cap Value        | 5.87%              | 28.77% | 10.39% | 10.45% | 13.10% |
| T Rowe Price Div Small Cap Grwth   | TQAIX         | Small Growth         | 8.66%              | 32.93% | 14.88% | 11.58% | 15.32% |
| Russell 2000 Index – Growth        |               |                      | 11.39%             | 28.48% | 12.49% | 9.34%  | 13.01% |
| Russell 2000 Index                 |               |                      | 9.94%              | 25.52% | 8.59%  | 8.23%  | 11.83% |
| Russell 2000 Index - Value         |               |                      | 8.49%              | 22.39% | 4.77%  | 6.99%  | 10.56% |

| International                  | Ticker Symbol | Investment Objective | Annualized Returns |        |        |       |        |
|--------------------------------|---------------|----------------------|--------------------|--------|--------|-------|--------|
|                                |               |                      | Q4                 | 1 yr   | 3 yrs  | 5 yrs | 10 yrs |
| MFS International Growth       | MQGIX         | Large Growth         | 8.98%              | 27.19% | 15.37% | 9.59% | 7.73%  |
| First Eagle Overseas           | SGOIX         | Large Blend          | 3.91%              | 17.91% | 6.67%  | 5.68% | 6.58%  |
| Goldman Sachs Intl Equity      | GCIIX         | Large Blend          | 7.60%              | 18.52% | 8.97%  | 7.42% | 5.67%  |
| Oppenheimer Developing Markets | ODVIX         | Emerging Mkts        | 11.88%             | 24.53% | 14.13% | 6.62% | 6.12%  |
| MSCI EAFE Index                |               |                      | 8.17%              | 22.01% | 9.56%  | 5.67% | 5.50%  |
| MSCI Emerging Markets Index    |               |                      | 11.84%             | 18.42% | 11.57% | 5.61% | 3.68%  |

| Real Estate             | Ticker Symbol | Investment Objective | Annualized Returns |        |        |       |        |
|-------------------------|---------------|----------------------|--------------------|--------|--------|-------|--------|
|                         |               |                      | Q4                 | 1 yr   | 3 yrs  | 5 yrs | 10 yrs |
| Cohen & Steers Realty   | CSRIX         | Real Estate          | 0.37%              | 33.01% | 11.12% | 8.87% | 12.47% |
| DJ US Select REIT Index |               |                      | -1.23%             | 23.10% | 6.95%  | 6.40% | 11.57% |

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

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

December 31, 2019



**FIXED INCOME PORTFOLIO**

| Fixed Income Allocation          | Minimum | Range    | Maximum | Current      |
|----------------------------------|---------|----------|---------|--------------|
| U.S. Treasury Bills/Notes/Bonds  | 0%      | 5 – 40%  | 100%    | <b>5.1%</b>  |
| US Government Agency (non-MBS)   | 0%      | 20 – 70% | 75%     | <b>61.2%</b> |
| US Government Agency (Callable)  | 0%      | 0 – 20%  | 30%     | <b>3.9%</b>  |
| US Government Agency (MBS)       | 0%      | 0 – 10%  | 15%     | <b>0.0%</b>  |
| Taxable Municipal Securities     | 0%      | 5 – 20%  | 30%     | <b>9.5%</b>  |
| Certificates of Deposit          | 0%      | 0 – 10%  | 20%     | <b>0.0%</b>  |
| Investment Grade Corporate Bonds | 0%      | 5 – 20%  | 30%     | <b>20.3%</b> |

| Portfolio Statistics          | Duration        | Yield-to-Maturity | Current Yield | Average Coupon |
|-------------------------------|-----------------|-------------------|---------------|----------------|
| <b>Fixed Income Portfolio</b> | <b>5.18 yrs</b> | <b>2.06%</b>      | <b>3.34%</b>  | <b>3.60%</b>   |
| Benchmark                     | 6.41 yrs        | 1.80%             | 2.26%         | 2.36%          |

| Maturity Distribution | % of Fixed Income Securities |
|-----------------------|------------------------------|
| 0 – 1 years           | <b>8.8%</b>                  |
| 1 – 3 years           | <b>12.3%</b>                 |
| 3 – 5 years           | <b>17.5%</b>                 |
| 5 – 7 years           | <b>22.5%</b>                 |
| 7 – 10 years          | <b>37.1%</b>                 |
| 10 – 15 years         | <b>1.8%</b>                  |
| 15 + years            | <b>0.0%</b>                  |

| Quality Distribution*         | Tsy/FDIC    | Aaa          | Aa          | A/Baa/NR     |
|-------------------------------|-------------|--------------|-------------|--------------|
| <b>Fixed Income Portfolio</b> | <b>5.1%</b> | <b>68.6%</b> | <b>6.1%</b> | <b>20.3%</b> |

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

### Transaction Ledger Report

From 10/01/2019 to 12/31/2019

Willowbrook Police Pension Fund

| <u>Trade Date</u> | <u>Activity</u>     | <u>Description</u>                     | <u>Quantity</u> | <u>Principal Amount</u> | <u>Accrued Pd/Rec</u> |
|-------------------|---------------------|--|-----------------|-------------------------|-----------------------|
| 10/01/2019        | Interest            | Gilead Sciences<br>04/01/2024 3.70%    |                 | 1,850.00                |                       |
|                   |                     | Call 01/01/2024 100.00                 |                 |                         |                       |
| 10/01/2019        | Interest            | Will County, IL<br>10/01/2020 4.25%    |                 | 1,062.50                |                       |
| 10/03/2019        | Buy                 | Cook Cnty, IL<br>12/01/2022 2.085%     | 50,000          | 50,000.00               | 0.00                  |
| 10/05/2019        | Interest            | Fed Farm Cr Bk<br>10/05/2021 5.03%     |                 | 3,772.50                |                       |
| 10/07/2019        | Buy                 | Fed Farm Cr Bk<br>09/24/2029 2.04%     | 100,000         | 102,179.00              | 79.33                 |
| 10/07/2019        | Sell                | Cohen & Steers Realty<br>(163.834)     |                 | 8,000.00                |                       |
| 10/07/2019        | Sell                | Fed Farm Cr Bk<br>11/07/2022 1.96%     | (100,000)       | 101,027.00              | 822.11                |
| 10/07/2019        | Sell                | Fed Farm Cr Bk<br>07/20/2023 4.875%    | (100,000)       | 112,148.00              | 1,056.25              |
| 10/08/2019        | Management Fee      | Schwab Government Money Fund           |                 | 7,254.00                |                       |
| 10/09/2019        | Interest            | Fed Farm Cr Bk<br>04/09/2029 2.80%     |                 | 1,400.00                |                       |
| 10/10/2019        | Credit Security     | AQR Large Cap Defensive                | 29,494.18       |                         |                       |
| 10/10/2019        | Interest            | Fed Home Ln Bk<br>04/10/2028 4.00%     |                 | 4,000.00                |                       |
| 10/10/2019        | Debit Security      | AQR Large Cap Defensive                | (29,454.819)    |                         |                       |
| 10/11/2019        | Credit Security     | AQR Large Cap Defensive                | 58.789          | 1,096.72                |                       |
| 10/11/2019        | Credit Security     | AQR Large Cap Defensive                | 160.287         | 2,990.16                |                       |
| 10/11/2019        | Credit Security     | AQR Large Cap Defensive                | 3,053.497       | 58,000.00               |                       |
| 10/11/2019        | Credit Security     | AQR Large Cap Defensive                | 13,080.709      | 299,671.00              |                       |
| 10/11/2019        | Credit Security     | AQR Large Cap Defensive                | 13,140.898      | 252,231.00              |                       |
| 10/11/2019        | Debit Security      | AQR Large Cap Defensive                | (29,494.18)     |                         |                       |
| 10/13/2019        | Interest            | Fed Farm Cr Bk<br>04/13/2026 5.40%     |                 | 4,050.00                |                       |
| 10/15/2019        | Dividend            | Schwab Government Money Fund           |                 | 109.06                  |                       |
| 10/16/2019        | Buy                 | Fed Farm Cr Bk<br>10/03/2029 2.00%     | 50,000          | 49,641.50               | 38.89                 |
|                   |                     | Call 10/03/2024 100.00                 |                 |                         |                       |
| 10/17/2019        | Interest            | Fed Farm Cr Bk<br>04/17/2029 2.96%     |                 | 740.00                  |                       |
|                   |                     | Call 04/17/2024 100.00                 |                 |                         |                       |
| 10/20/2019        | Interest            | GNMA<br>07/20/2024 8.00%               |                 | 0.32                    |                       |
| 10/20/2019        | Interest            | GNMA<br>08/20/2028 6.00%               |                 | 15.24                   |                       |
| 10/20/2019        | Return of Principal | GNMA<br>07/20/2024 8.00%               |                 | 1.11                    |                       |
| 10/20/2019        | Return of Principal | GNMA<br>08/20/2028 6.00%               |                 | 29.37                   |                       |
| 10/26/2019        | Interest            | Fed Farm Cr BI<br>10/26/2027 2.70%     |                 | 2,700.00                |                       |
| 11/01/2019        | Interest            | Lake Cnty, IL<br>11/01/2025 3.15%      |                 | 787.50                  |                       |
| 11/01/2019        | Interest            | Lake County, IL<br>11/01/2025 3.15%    |                 | 787.50                  |                       |
| 11/01/2019        | Interest            | Omnicom Group Inc<br>05/01/2022 3.625% |                 | 906.25                  |                       |
| 11/05/2019        | Short Gain          | Cohen & Steers Realty                  | 148.114         | 6,862.13                |                       |

# Transaction Ledger Report

From 10/01/2019 to 12/31/2019

Willowbrook Police Pension Fund

| <u>Trade Date</u> | <u>Activity</u>     | <u>Description</u>  | <u>Quantity</u> | <u>Principal Amount</u> | <u>Accrued Pd/Rec</u> |
|-------------------|---------------------|---|-----------------|-------------------------|-----------------------|
| 11/05/2019        | Long Gain           | Cohen & Steers Realty   | 155.546         | 7,206.44                |                       |
| 11/07/2019        | Interest            | Fed Farm Cr Bk<br>11/07/2028 2.80%                            |                 | 700.00                  |                       |
| 11/07/2019        | Interest            | Fed Farm Cr Bk<br>11/07/2028 3.78%<br>Call 11/07/2023 100.00  |                 | 1,890.00                |                       |
| 11/13/2019        | Interest            | Bank of America<br>05/13/2021 5.00%                           |                 | 2,500.00                |                       |
| 11/14/2019        | Buy                 | Fed Home Ln Bk<br>12/14/2029 2.00%                            | 100,000         | 99,816.99               | 38.89                 |
| 11/14/2019        | Sell                | Cohen & Steers Realty   | (431.22)        | 20,000.00               |                       |
| 11/14/2019        | Sell                | LSV Value Equity Fund   | (717.36)        | 20,000.00               |                       |
| 11/14/2019        | Sell                | Vanguard 500 Index Fund                                       | (174.569)       | 50,000.00               |                       |
| 11/14/2019        | Sell                | Victory Sycamore  | (244.141)       | 10,000.00               |                       |
| 11/15/2019        | Dividend            | Schwab Government Money Fund                                  |                 | 102.51                  |                       |
| 11/15/2019        | Interest            | US Treas Note<br>11/15/2024 2.25%                             |                 | 1,125.00                |                       |
| 11/15/2019        | Interest            | US Treas Note<br>11/15/2025 2.25%                             |                 | 1,687.50                |                       |
| 11/15/2019        | Interest            | Will County, IL<br>11/15/2020 4.575%                          |                 | 1,143.75                |                       |
| 11/17/2019        | Interest            | Fed Farm Cr Bk<br>05/17/2028 3.30%                            |                 | 1,650.00                |                       |
| 11/20/2019        | Interest            | GNMA<br>07/20/2024 8.00%                                      |                 | 0.31                    |                       |
| 11/20/2019        | Interest            | GNMA<br>08/20/2028 6.00%                                      |                 | 15.10                   |                       |
| 11/20/2019        | Return of Principal | GNMA<br>07/20/2024 8.00%                                      |                 | 1.29                    |                       |
| 11/20/2019        | Return of Principal | GNMA<br>08/20/2028 6.00%                                      |                 | 173.93                  |                       |
| 11/24/2019        | Interest            | Fed Farm Cr Bk<br>11/24/2028 4.30%                            |                 | 1,075.00                |                       |
| 11/25/2019        | Interest            | Fed Farm Cr Bk<br>11/25/2026 2.80%                            |                 | 1,400.00                |                       |
| 11/25/2019        | Interest            | Fed Farm Cr Bk<br>11/25/2030 3.00%                            |                 | 2,250.00                |                       |
| 11/25/2019        | Interest            | US Bancorp<br>05/24/2021 4.125%<br>Call 04/23/2021 100.00     |                 | 2,578.13                |                       |
| 11/26/2019        | Long Gain           | Pioneer Equity Income   | 998.575         | 36,218.32               |                       |
| 11/28/2019        | Interest            | Fed Farm Cr Bk<br>11/28/2022 5.125%                           |                 | 7,046.88                |                       |
| 11/30/2019        | Interest            | US Treas Note<br>05/31/2020 2.50%                             |                 | 1,250.00                |                       |
| 12/01/2019        | Interest            | Burlington Northern Santa Fe<br>06/01/2021 4.10%              |                 | 1,537.50                |                       |
| 12/01/2019        | Interest            | Cook Cnty, IL<br>12/01/2025 5.70%<br>Call 12/01/2020 100.00   |                 | 1,425.00                |                       |
| 12/01/2019        | Interest            | Cook Cnty, IL<br>12/01/2022 4.50%                             |                 | 2,250.00                |                       |
| 12/01/2019        | Interest            | Cook Cnty, IL<br>12/01/2027 5.841%                            |                 | 2,482.43                |                       |
| 12/01/2019        | Interest            | Cook County, IL<br>12/01/2023 3.10%<br>Call 12/01/2020 100.00 |                 | 1,550.00                |                       |
| 12/01/2019        | Interest            | Palatine, IL Park District<br>12/01/2019 1.90%                |                 | 570.00                  |                       |

# Transaction Ledger Report

From 10/01/2019 to 12/31/2019

Willowbrook Police Pension Fund

| <u>Trade Date</u> | <u>Activity</u>    | <u>Description</u>  | <u>Quantity</u> | <u>Principal Amount</u> | <u>Accrued Pd/Rec</u> |
|-------------------|--------------------|---|-----------------|-------------------------|-----------------------|
| 12/01/2019        | Interest           | Skokie, IL<br>12/01/2028 3.30%  |                 | 1,650.00                |                       |
| 12/01/2019        | Interest           | Welltower Inc.<br>06/01/2025 4.00%<br>Call 03/01/2025 100.00                |                 | 2,000.00                |                       |
| 12/01/2019        | Sell               | Cook Cnty, IL<br>12/01/2027 5.841%  | (85,000)        | 85,000.00               | 0.00                  |
| 12/01/2019        | Sell               | Palatine, IL Park District<br>12/01/2019 1.90%                              | (60,000)        | 60,000.00               | 0.00                  |
| 12/03/2019        | Withdrawal         | Schwab Government Money Fund  |                 | 100,000.00              |                       |
| 12/03/2019        | Withdrawal         | Schwab Government Money Fund  |                 | 100,000.00              |                       |
| 12/06/2019        | Short Gain         | TIAA Nuveen Small Cap Index   | 86.664          | 1,764.48                |                       |
| 12/06/2019        | Qualified Dividend | TIAA Nuveen Small Cap Index   | 295.621         | 6,018.84                |                       |
| 12/06/2019        | Long Gain          | TIAA Nuveen Small Cap Index   | 719.867         | 14,656.50               |                       |
| 12/10/2019        | Interest           | Fed Home Ln Bk<br>12/10/2021 5.00%  |                 | 1,250.00                |                       |
| 12/11/2019        | Interest           | Fed Home Ln Bk<br>12/11/2026 2.625%   |                 | 2,625.00                |                       |
| 12/12/2019        | Interest           | Fed Farm Cr Bk<br>06/12/2029 2.50%  |                 | 1,875.00                |                       |
| 12/12/2019        | Interest           | Fed Home Ln Bk<br>06/12/2026 5.75%  |                 | 2,875.00                |                       |
| 12/12/2019        | Interest           | Fed Home Ln Bk<br>12/12/2025 2.625%   |                 | 3,281.25                |                       |
| 12/12/2019        | Short Gain         | MFS International Growth I  | 7.475           | 303.65                  |                       |
| 12/12/2019        | Long Gain          | MFS International Growth I  | 30.338          | 1,232.31                |                       |
| 12/12/2019        | Qualified Dividend | MFS International Growth I  | 79.686          | 3,236.86                |                       |
| 12/13/2019        | Short Gain         | Oppenheimer Developing Markets  | 8.638           | 387.26                  |                       |
| 12/13/2019        | Qualified Dividend | Oppenheimer Developing Markets  | 36.794          | 1,649.48                |                       |
| 12/13/2019        | Long Gain          | Oppenheimer Developing Markets  | 92.688          | 4,155.19                |                       |
| 12/13/2019        | Short Gain         | T Rowe Price Growth Stock   | 6.174           | 442.03                  |                       |
| 12/13/2019        | Qualified Dividend | T Rowe Price Growth Stock   | 148.165         | 10,608.63               |                       |
| 12/13/2019        | Long Gain          | T Rowe Price Growth Stock   | 728.479         | 52,159.11               |                       |
| 12/13/2019        | Short Gain         | T Rowe Price QM US Small-Cap Growt  | 3.298           | 128.79                  |                       |
| 12/13/2019        | Long Gain          | T Rowe Price QM US Small-Cap Growt  | 1,075.135       | 41,984.03               |                       |
| 12/14/2019        | Interest           | Fed Farm Cr Bk<br>12/14/2028 3.35%  |                 | 1,675.00                |                       |
| 12/15/2019        | Interest           | Allstate Corp<br>06/15/2023 3.15%   |                 | 1,575.00                |                       |
| 12/15/2019        | Interest           | Fed Farm Cr Bk<br>06/15/2027 3.125%   |                 | 1,562.50                |                       |
| 12/15/2019        | Interest           | Fox Valley, IL Park District<br>12/15/2026 5.625%<br>Call 12/15/2020 100.00 |                 | 1,265.63                |                       |
| 12/15/2019        | Interest           | Will County, IL<br>12/15/2025 5.50%   |                 | 2,750.00                |                       |
| 12/16/2019        | Interest           | Citigroup Inc.<br>06/16/2024 3.75%  |                 | 1,875.00                |                       |
| 12/17/2019        | Short Gain         | Victory Sycamore  | 32.418          | 1,293.82                |                       |
| 12/17/2019        | Long Gain          | Victory Sycamore  | 481.909         | 19,232.99               |                       |
| 12/18/2019        | Qualified Dividend | Cohen & Steers Realty   | 53.74           | 2,450.55                |                       |
| 12/18/2019        | Short Gain         | First Eagle Overseas  | 0.73            | 17.78                   |                       |
| 12/18/2019        | Qualified Dividend | First Eagle Overseas  | 207.842         | 5,058.88                |                       |
| 12/18/2019        | Long Gain          | First Eagle Overseas  | 301.353         | 7,334.93                |                       |
| 12/18/2019        | Qualified Dividend | Goldman Sachs Small Cap   | 197.144         | 5,498.35                |                       |
| 12/19/2019        | Interest           | Fed Farm Cr Bk<br>12/19/2022 5.21%  |                 | 651.25                  |                       |
| 12/19/2019        | Long Gain          | LSV Value Equity Fund   | 1,180.074       | 33,006.66               |                       |

# Transaction Ledger Report

From 10/01/2019 to 12/31/2019

Willowbrook Police Pension Fund

| <u>Trade Date</u> | <u>Activity</u>     | <u>Description</u>                                      | <u>Quantity</u> | <u>Principal Amount</u> | <u>Accrued Pd/Rec</u> |
|-------------------|---------------------|---|-----------------|-------------------------|-----------------------|
| 12/20/2019        | Interest            | Apple Inc<br>06/20/2027 3.00%<br>Call 03/20/2027 100.00 |                 | 1,500.00                |                       |
| 12/20/2019        | Interest            | GNMA<br>07/20/2024 8.00%                                |                 | 0.30                    |                       |
| 12/20/2019        | Interest            | GNMA<br>08/20/2028 6.00%                                |                 | 14.23                   |                       |
| 12/20/2019        | Qualified Dividend  | Goldman Sachs International                             | 578.995         | 7,497.98                |                       |
| 12/20/2019        | Qualified Dividend  | Vanguard 500 Index Fund                                 | 56.193          | 16,698.45               |                       |
| 12/20/2019        | Return of Principal | GNMA<br>07/20/2024 8.00%                                |                 | 0.82                    |                       |
| 12/20/2019        | Return of Principal | GNMA<br>08/20/2028 6.00%                                |                 | 29.68                   |                       |
| 12/23/2019        | Long Gain           | AQR Large Cap Defensive                                 | 7.389           | 175.20                  |                       |
| 12/23/2019        | Qualified Dividend  | AQR Large Cap Defensive                                 | 342.088         | 8,110.90                |                       |
| 12/23/2019        | Qualified Dividend  | Victory Sycamore  | 52.359          | 2,096.98                |                       |
| 12/26/2019        | Qualified Dividend  | Pioneer Equity Income                                   | 226.857         | 8,418.67                |                       |
| 12/28/2019        | Interest            | Fed Farm Cr Bk<br>12/28/2027 5.25%                      |                 | 3,937.50                |                       |
| 12/30/2019        | Qualified Dividend  | LSV Value Equity Fund                                   | 952.478         | 26,069.31               |                       |
| 12/31/2019        | Dividend            | Schwab Government Money Fund                            |                 | 135.64                  |                       |

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