

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

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 3rd 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. 3rd 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 3rd 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

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

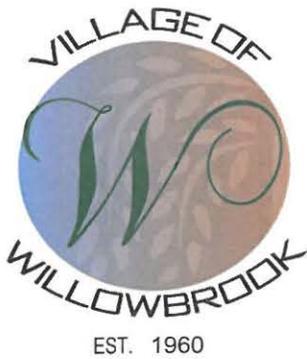
* See attached detail

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)	(6,931.86)
Monthly pension rec	\$ (118,423.16)	\$ (118,423.16)	\$ (122,448.11)	\$ (125,355.02)				

PERIOD ENDING 12/31/2019

GL NUMBER	DESCRIPTION	BALANCE 12/31/2018	END BALANCE 12/31/2019	2019-20 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

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
Applicant Name (please print)

Jacqueline D Wiyas
Signature

12/12/19
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



EST. 1960

Willowbrook

835 Midway Drive
Willowbrook, IL 60527-5549

Phone: (630) 323-8215 Fax: (630) 323-0787 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. 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**

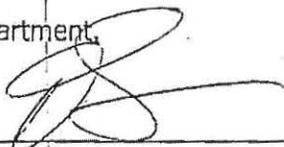
IN THE MATTER OF THE DISABILITY)
STATUS OF:)
)
CHRISTOPHER DRAKE,)
Pensioner.)

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:

disabled
 not disabled

for full service in the Village of Willowbrook Police Department.



Signature

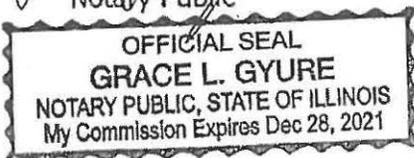
DAVID G Sarno

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,



Daniel G. Samo, MD, FACOEM

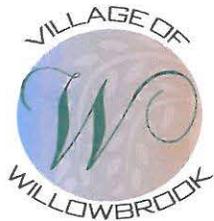
Medical Director Corporate Health - Northwestern Memorial Hospital

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.

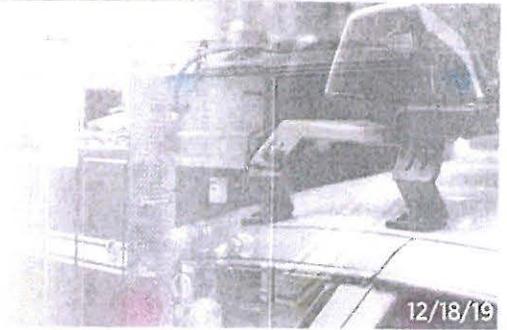
Cc: Diane Schmidt, Finance Analyst

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

<u>Retirement:</u>		Annual % 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 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

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

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

Performance Review	Quarter 1 2019	Quarter 2 2019	Quarter 3 2019	Quarter 4 2019	Year-to-Date
Total Account Return (Gross)	9.24%	3.22%	1.13%	4.98%	19.70%
Total Account Return (Net)	9.20%	3.18%	1.10%	4.94%	19.55%
Account Benchmark	8.86%	3.61%	1.33%	5.14%	20.16%
Equity Return	13.88%	3.37%	0.45%	8.51%	28.30%
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%
Fixed Income Return	2.70%	2.95%	2.15%	-0.30%	7.68%
Barclay's US Gov't Bond	2.10%	2.99%	2.39%	-0.77%	6.83%
Cash Equivalent	0.48%	0.43%	0.43%	0.31%	1.66%
3 Month Treasury Bill	0.60%	0.64%	0.56%	0.46%	2.28%

Long-Term Performance Periods Ending 12/31/2019	1 Year	3 Years	5 Years	10 Years	Since Inception 11/30/2017
Total Account Return	19.70%	%	%	%	6.81%
Account Benchmark	20.16%	%	%	%	7.78%
Equity Return	28.30%	%	%	%	8.48%
Blended Benchmark	29.43%	%	%	%	9.99%
Fixed Income Return	7.68%	%	%	%	4.17%
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.

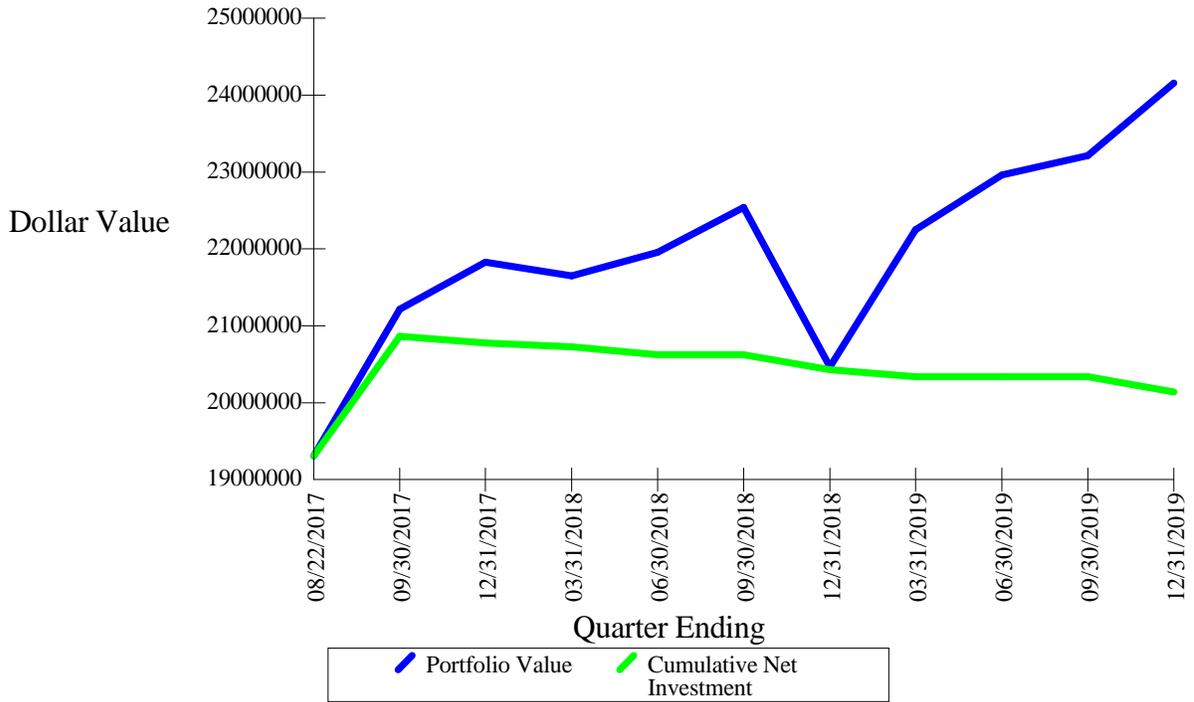
Unless otherwise noted, all investment results and performance are presented gross of investment advisor fees.



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.

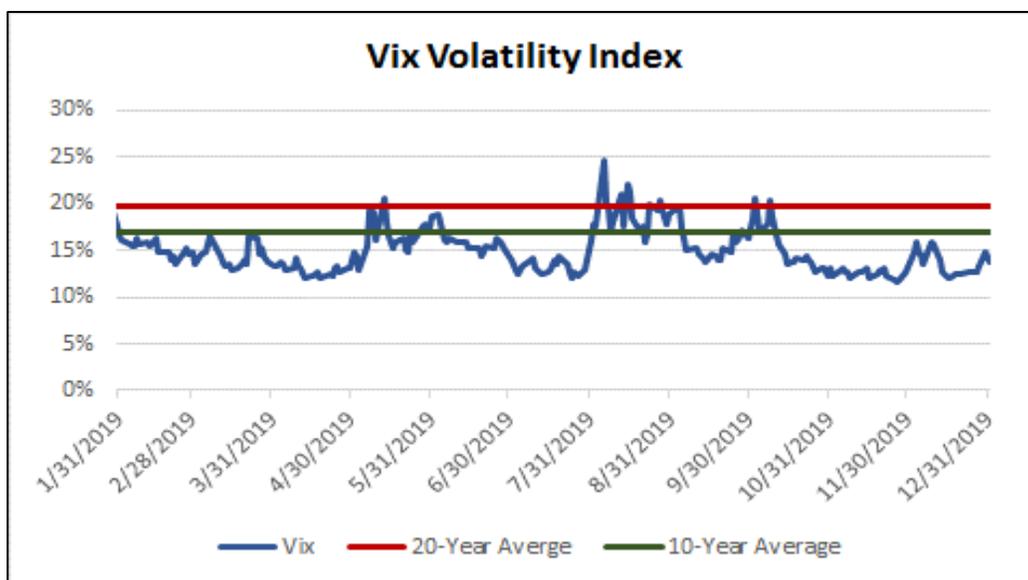
U.S. Equity Market Performance

- 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.

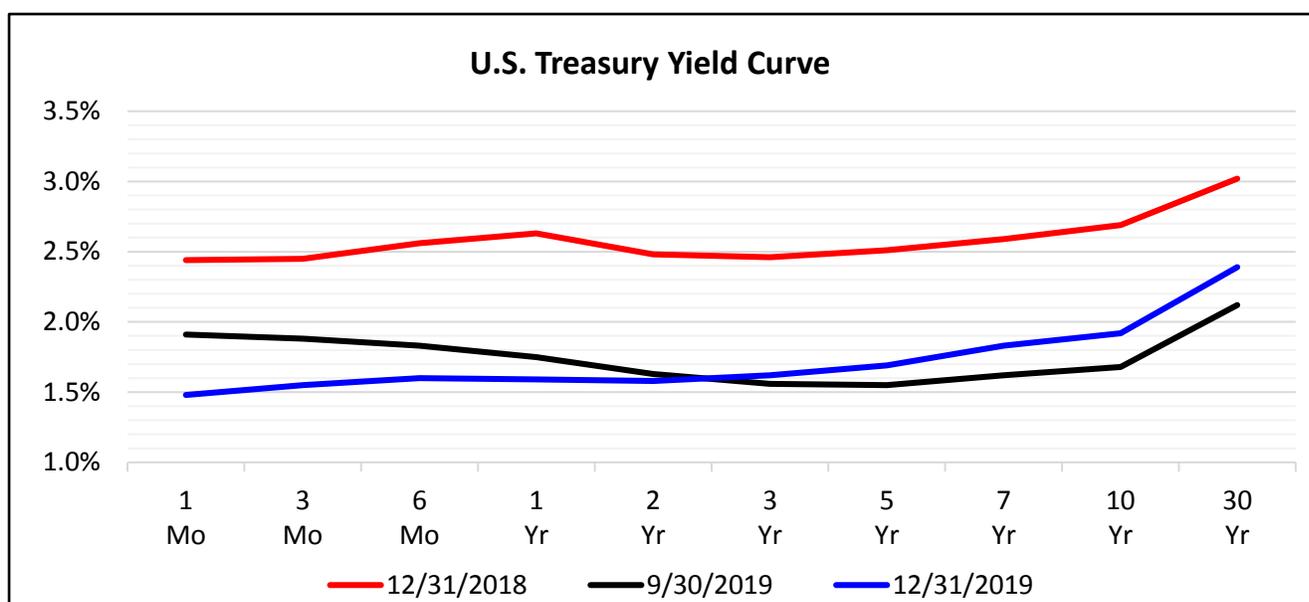
Fixed Income Overview

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

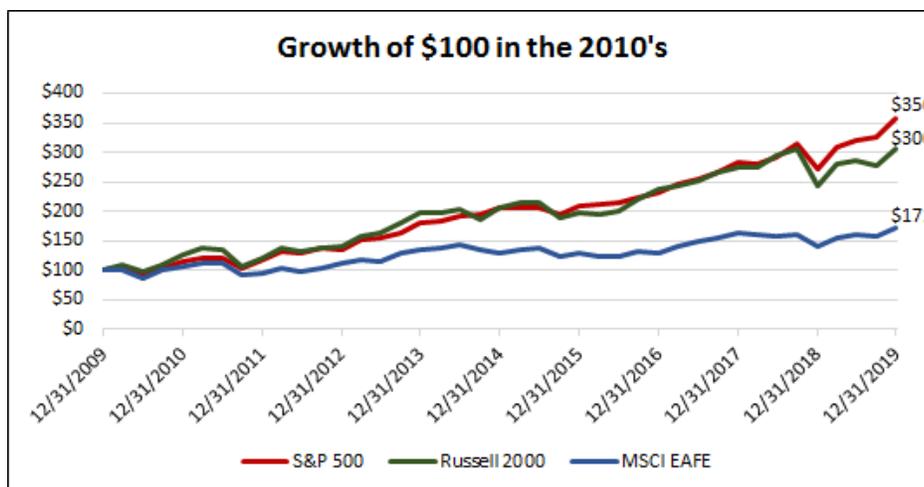
- U.S. equity markets generated robust returns during the decade spurred by economic growth.
- Domestic interest rates touched historic low levels and even turned negative in some countries.

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
S&P 500	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	13.6%
Russell 2000	26.8%	-4.2%	16.4%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	11.8%
MSCI EAFE	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	5.5%

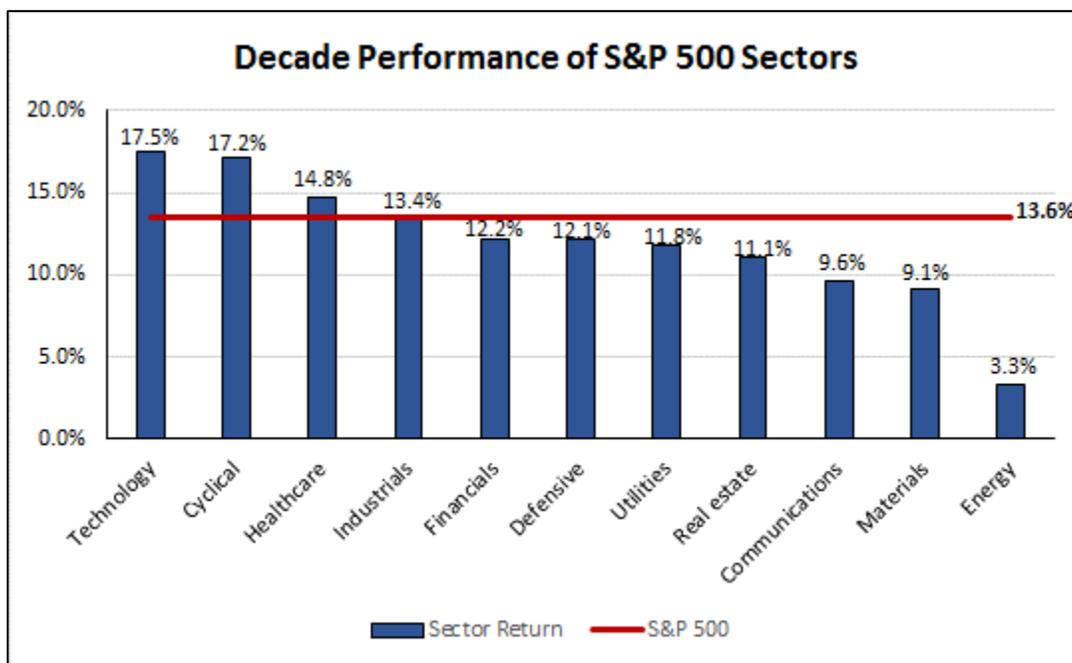
Equity Allocation – Primary Return Driver											
S&P 500 % Russell 2000% MSCI EAFE%	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Annualized
70%/20%/10%	16.7%	-0.6%	16.2%	32.7%	10.1%	0.0%	12.7%	20.7%	-6.7%	29.3%	12.4%
65%/20%/15%	16.3%	-1.3%	16.3%	32.2%	9.1%	-0.1%	12.2%	20.9%	-7.1%	28.9%	12.0%
60%/20%/20%	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%

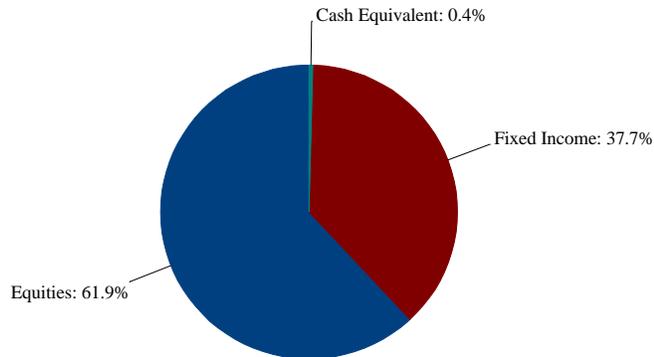
The information contained in this commentary is the opinion of the author and obtained from sources believed to be reliable, but the accuracy cannot be guaranteed. Past performance is not predictive of future returns.

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>
Equities						
Large Cap Mutual Fund						
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
Mid Cap Mutual Fund						
1.9%	Victory Sycamore	VEVIX	11,390.464	456,415.89	1.8%	8,426.66
Small Cap Mutual Fund						
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
International Mutual Fund						
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>
Equities						
Real Estate						
Mutual Fund						
1.5%	Cohen & Steers Realty	CSRIX	7,933.332	371,993.94	2.7%	9,869.05
<hr/>				14,957,750.86	1.2%	178,763.34
Fixed Income						
Taxable Bonds						
U. S. Treasury						
0.4%	US Treas Note 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 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 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 11/15/2025 2.25%	912828M56	150,000	153,960.93	2.2%	3,375.00
	Accrued Income			435.78		
<hr/>				461,662.25	2.3%	10,500.00
1.9%						
U.S. Government Agency						
0.2%	Fed Farm Cr Bk 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 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 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 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 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 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 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 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 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 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>
Fixed Income						
Taxable Bonds						
U.S. Government Agency						
0.4%	Fed Farm Cr Bk 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 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 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 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 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 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 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 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 04/09/2029 2.80%	3133EKGG5	100,000	105,527.30	2.7%	2,800.00
	Accrued Income			637.78		
0.7%	Fed Farm Cr Bk 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 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 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 07/03/2029 2.37%	3133EKTX4	150,000	152,962.20	2.3%	3,555.00
	Accrued Income			1,757.75		
0.9%	Fed Farm Cr Bl 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 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 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 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 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>
Fixed Income						
Taxable Bonds						
U.S. Government Agency						
0.9%	Fed Home Ln Bk 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 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 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 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 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 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 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 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 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 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 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 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 02/01/2027 2.875%	880591EU2	50,000	52,414.55	2.7%	1,437.50
	Accrued Income			598.96		
<hr/>				<hr/>		<hr/>
23.0%				5,566,754.89	3.3%	183,267.50
U.S. Government Agency - Callable						
0.6%	Fed Farm Cr Bk 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 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 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>
Fixed Income						
Taxable Bonds						
U.S. Government Agency - Callable						
0.2%	Fed Farm Cr Bk 10/03/2029 2.00% 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
Mortgage Backed						
0.0%	GNMA 07/20/2024 8.00% Par 44.80 (0.00056)	36202B7B5	80,000	47.97	7.5%	3.58
	Accrued Income			0.11		
0.0%	GNMA 08/20/2028 6.00% 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
Taxable Municipal						
0.4%	Cook Cnty, IL Dolton SD #148 BAM Insured 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 Dolton SD # 148 - Insured 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 Northfield Sch Dist 225 12/01/2025 5.70% 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 Moraine Valley Comm. College 12/01/2023 3.10% 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 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 12/15/2026 5.625% 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 Woodland SD #50 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 Hawthorn Woods SD #73 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>
Fixed Income						
Taxable Bonds						
Taxable Municipal						
0.2%	Lake County, IL Woodland SD #50 11/01/2025 3.15%	508624KF9	50,000	52,829.50	3.0%	1,575.00
	Accrued Income			262.50		
0.4%	Skokie, IL 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 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 Forest Preserve Dist 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 Troy Community Cons Sch Dist 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
Corporate						
0.4%	Adobe Systems 02/01/2025 3.25% Call 11/01/2024, 100.00	00724FAC5	100,000	105,467.90	3.1%	3,250.00
	Accrued Income			1,354.17		
0.4%	Allstate Corp 06/15/2023 3.15%	020002AZ4	100,000	103,775.60	3.0%	3,150.00
	Accrued Income			140.00		
0.4%	Apple Inc 06/20/2027 3.00% Call 03/20/2027, 100.00	037833CX6	100,000	104,539.20	2.9%	3,000.00
	Accrued Income			91.67		
0.4%	Bank of America 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 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 06/01/2021 4.10%	12189LAD3	75,000	77,000.93	4.0%	3,075.00
	Accrued Income			256.25		
0.4%	Citigroup Inc. 06/16/2024 3.75%	172967HT1	100,000	106,182.50	3.5%	3,750.00
	Accrued Income			156.25		
0.4%	Exxon Mobil 03/01/2026 3.043% Call 12/01/2025, 100.00	30231GAT9	100,000	104,906.10	2.9%	3,043.00
	Accrued Income			1,014.33		
0.4%	General Mills 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 04/01/2024 3.70% Call 01/01/2024, 100.00	375558AW3	100,000	106,157.70	3.5%	3,700.00
	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>
Fixed Income						
Taxable Bonds						
Corporate						
0.7%	Johnson & Johnson 01/15/2028 2.90% Call 10/15/2027, 100.00 Accrued Income	478160CK8	150,000	156,427.65	2.8%	4,350.00
0.6%	JP Morgan Chase 07/15/2025 3.90% Call 04/15/2025, 100.00 Accrued Income	46625HMN7	125,000	134,845.75	3.6%	4,875.00
0.2%	Norfolk Southern 01/15/2024 3.85% Call 10/15/2023, 100.00 Accrued Income	655844BP2	50,000	52,978.35	3.6%	1,925.00
0.2%	Omnicom Group Inc 05/01/2022 3.625% Accrued Income	681919AZ9	50,000	51,709.75	3.5%	1,812.50
0.4%	Oracle Corp 07/15/2023 3.625% Accrued Income	68389XAS4	100,000	105,638.20	3.4%	3,625.00
0.3%	PNC Funding Corp 08/11/2020 4.375% Accrued Income	693476BL6	65,000	65,946.60	4.3%	2,843.75
0.5%	US Bancorp 05/24/2021 4.125% Call 04/23/2021, 100.00 Accrued Income	91159HHA1	125,000	128,585.50	4.0%	5,156.25
0.2%	Walmart Inc. 07/08/2029 3.25% Call 04/08/2029, 100.00 Accrued Income	931142EN9	50,000	53,608.65	3.0%	1,625.00
0.4%	Welltower Inc. 06/01/2025 4.00% Call 03/01/2025, 100.00 Accrued Income	42217KBF2	100,000	107,419.80	3.7%	4,000.00
7.6%				1,844,524.93	3.5%	63,768.00
37.7%				9,097,934.76	3.3%	301,799.29
Cash Equivalent						
Cash Equivalent						
Cash Equivalent						
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

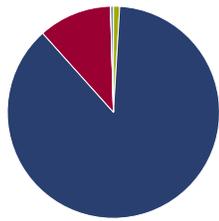
Portfolio Value

\$14,957,750.86

Benchmark

Custom

Analysis 12-31-2019

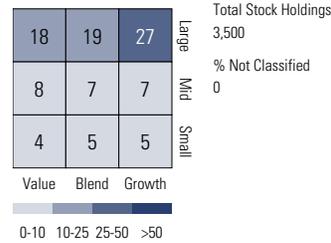


Asset Allocation

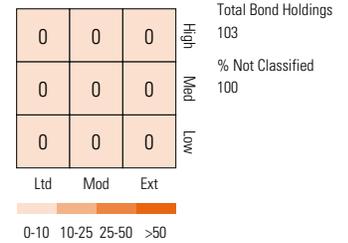
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmk 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 %

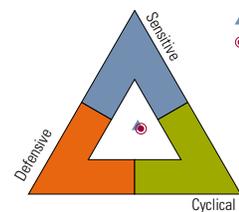


Morningstar Fixed Income Style Box %

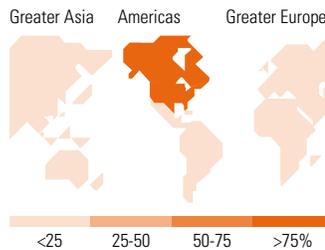


Stock Analysis 12-31-2019

Stock Sectors

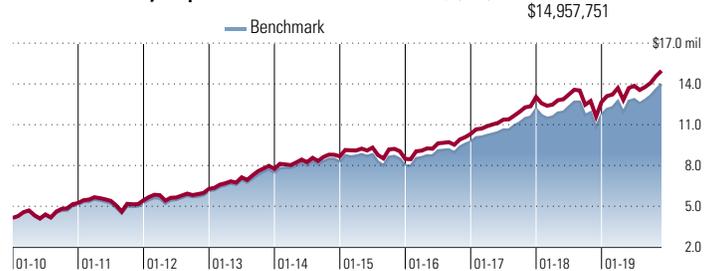


World Regions



Performance 12-31-2019

Investment Activity Graph



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

	Portfolio (%)	Bmk (%)
Americas	89.81	89.37
North America	89.36	89.31
Latin America	0.45	0.06
Greater Europe	5.84	6.86
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
Greater Asia	4.35	3.77
Japan	1.10	2.48
Australasia	0.20	0.71
Asia-Developed	0.80	0.52
Asia-Emerging	2.25	0.06
Not Classified	0.00	0.00

Trailing Returns*

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
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
PRUFEX	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

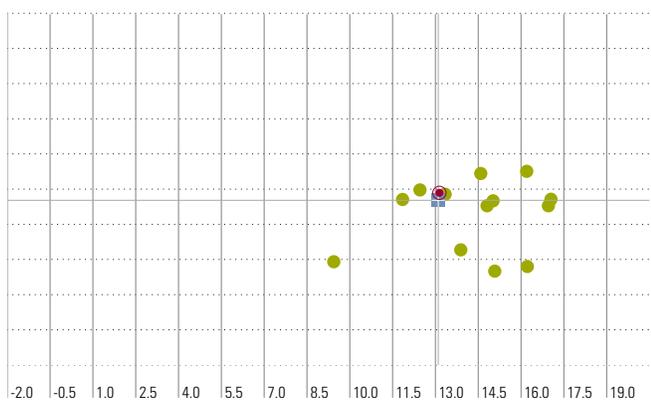
Benchmark

Custom

Risk Analysis 12-31-2019

Risk/Reward Scatterplot

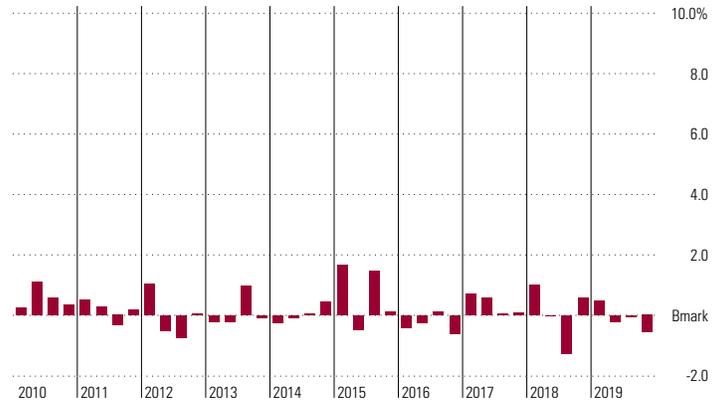
● Portfolio ● Holdings ■ Bmark 10 Year Mean



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*

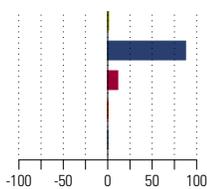
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.59	0.85	0.67
Beta	0.99	0.98	1.00
R-Squared	99.20	98.85	98.96

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



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	0.95	1.16	0.21
US Stocks	87.43	87.43	0.00
Non-US Stocks	11.17	11.17	0.00
Bonds	0.03	0.03	0.00
Other/Not Clsfd	0.42	0.42	0.00
Total	100.00	100.21	0.21

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	Portfolio	Bmark
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

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

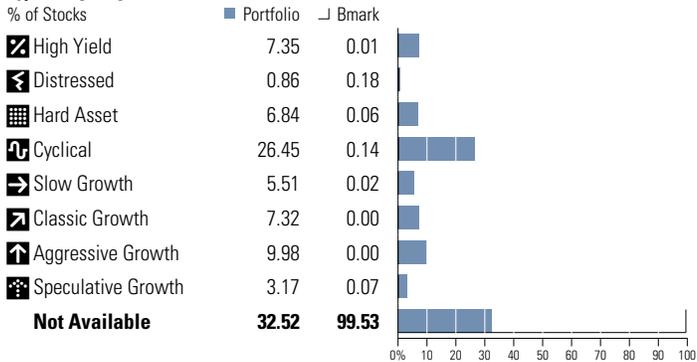
	Bonds	% Not Available
Avg Eff Maturity	—	100.00
Avg Eff Duration	—	100.00
Avg Wtd Coupon	—	0.00

	Portfolio 2019-12	Bmark 2019-12
Profitability % of Stocks		
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

Type Weightings



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

MUTUAL FUND PERFORMANCE AND FUND CHARACTERISTICS

Large Cap (US)	Ticker Symbol	Investment Objective	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%	5.1%
US Government Agency (non-MBS)	0%	20 – 70%	75%	61.2%
US Government Agency (Callable)	0%	0 – 20%	30%	3.9%
US Government Agency (MBS)	0%	0 – 10%	15%	0.0%
Taxable Municipal Securities	0%	5 – 20%	30%	9.5%
Certificates of Deposit	0%	0 – 10%	20%	0.0%
Investment Grade Corporate Bonds	0%	5 – 20%	30%	20.3%

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

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

Quality Distribution*	Tsy/FDIC	Aaa	Aa	A/Baa/NR
Fixed Income Portfolio	5.1%	68.6%	6.1%	20.3%

*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 04/01/2024 3.70%		1,850.00	
		Call 01/01/2024 100.00			
10/01/2019	Interest	Will County, IL 10/01/2020 4.25%		1,062.50	
10/03/2019	Buy	Cook Cnty, IL 12/01/2022 2.085%	50,000	50,000.00	0.00
10/05/2019	Interest	Fed Farm Cr Bk 10/05/2021 5.03%		3,772.50	
10/07/2019	Buy	Fed Farm Cr Bk 09/24/2029 2.04%	100,000	102,179.00	79.33
10/07/2019	Sell	Cohen & Steers Realty 11/07/2022 1.96%	(163.834)	8,000.00	
10/07/2019	Sell	Fed Farm Cr Bk 07/20/2023 4.875%	(100,000)	101,027.00	822.11
10/07/2019	Sell	Fed Farm Cr Bk	(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 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 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 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 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 04/17/2029 2.96%		740.00	
		Call 04/17/2024 100.00			
10/20/2019	Interest	GNMA 07/20/2024 8.00%		0.32	
10/20/2019	Interest	GNMA 08/20/2028 6.00%		15.24	
10/20/2019	Return of Principal	GNMA 07/20/2024 8.00%		1.11	
10/20/2019	Return of Principal	GNMA 08/20/2028 6.00%		29.37	
10/26/2019	Interest	Fed Farm Cr BI 10/26/2027 2.70%		2,700.00	
11/01/2019	Interest	Lake Cnty, IL 11/01/2025 3.15%		787.50	
11/01/2019	Interest	Lake County, IL 11/01/2025 3.15%		787.50	
11/01/2019	Interest	Omnicom Group Inc 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 11/07/2028 2.80%		700.00	
11/07/2019	Interest	Fed Farm Cr Bk 11/07/2028 3.78% Call 11/07/2023 100.00		1,890.00	
11/13/2019	Interest	Bank of America 05/13/2021 5.00%		2,500.00	
11/14/2019	Buy	Fed Home Ln Bk 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 11/15/2024 2.25%		1,125.00	
11/15/2019	Interest	US Treas Note 11/15/2025 2.25%		1,687.50	
11/15/2019	Interest	Will County, IL 11/15/2020 4.575%		1,143.75	
11/17/2019	Interest	Fed Farm Cr Bk 05/17/2028 3.30%		1,650.00	
11/20/2019	Interest	GNMA 07/20/2024 8.00%		0.31	
11/20/2019	Interest	GNMA 08/20/2028 6.00%		15.10	
11/20/2019	Return of Principal	GNMA 07/20/2024 8.00%		1.29	
11/20/2019	Return of Principal	GNMA 08/20/2028 6.00%		173.93	
11/24/2019	Interest	Fed Farm Cr Bk 11/24/2028 4.30%		1,075.00	
11/25/2019	Interest	Fed Farm Cr Bk 11/25/2026 2.80%		1,400.00	
11/25/2019	Interest	Fed Farm Cr Bk 11/25/2030 3.00%		2,250.00	
11/25/2019	Interest	US Bancorp 05/24/2021 4.125% 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 11/28/2022 5.125%		7,046.88	
11/30/2019	Interest	US Treas Note 05/31/2020 2.50%		1,250.00	
12/01/2019	Interest	Burlington Northern Santa Fe 06/01/2021 4.10%		1,537.50	
12/01/2019	Interest	Cook Cnty, IL 12/01/2025 5.70% Call 12/01/2020 100.00		1,425.00	
12/01/2019	Interest	Cook Cnty, IL 12/01/2022 4.50%		2,250.00	
12/01/2019	Interest	Cook Cnty, IL 12/01/2027 5.841%		2,482.43	
12/01/2019	Interest	Cook County, IL 12/01/2023 3.10% Call 12/01/2020 100.00		1,550.00	
12/01/2019	Interest	Palatine, IL Park District 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 12/01/2028 3.30%		1,650.00	
12/01/2019	Interest	Welltower Inc. 06/01/2025 4.00%		2,000.00	
12/01/2019	Sell	Call 03/01/2025 100.00 Cook Cnty, IL 12/01/2027 5.841%	(85,000)	85,000.00	0.00
12/01/2019	Sell	Palatine, IL Park District 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 12/10/2021 5.00%		1,250.00	
12/11/2019	Interest	Fed Home Ln Bk 12/11/2026 2.625%		2,625.00	
12/12/2019	Interest	Fed Farm Cr Bk 06/12/2029 2.50%		1,875.00	
12/12/2019	Interest	Fed Home Ln Bk 06/12/2026 5.75%		2,875.00	
12/12/2019	Interest	Fed Home Ln Bk 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 12/14/2028 3.35%		1,675.00	
12/15/2019	Interest	Allstate Corp 06/15/2023 3.15%		1,575.00	
12/15/2019	Interest	Fed Farm Cr Bk 06/15/2027 3.125%		1,562.50	
12/15/2019	Interest	Fox Valley, IL Park District 12/15/2026 5.625%		1,265.63	
12/15/2019	Interest	Call 12/15/2020 100.00 Will County, IL 12/15/2025 5.50%		2,750.00	
12/16/2019	Interest	Citigroup Inc. 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 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 06/20/2027 3.00% Call 03/20/2027 100.00		1,500.00	
12/20/2019	Interest	GNMA 07/20/2024 8.00%		0.30	
12/20/2019	Interest	GNMA 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 07/20/2024 8.00%		0.82	
12/20/2019	Return of Principal	GNMA 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 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.