

AGENDA

REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK TO BE HELD ON WEDNESDAY, APRIL 15, 2020 AT 3:00 P.M. AT THE WILLOWBROOK POLICE DEPARTMENT, 7760 QUINCY DRIVE, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

DUE TO THE COVID-19 PANDEMIC, THE VILLAGE OFFICES HAVE BEEN CLOSED AND THE BOARD WILL BE UTILIZING A CONFERENCE CALL FOR THIS MEETING.

THOSE WISHING TO PARTICIPATE IN THE MEETING SHOULD EMAIL NTURVILLE@WILLOWBROOK.IL.US OR CALL 630-920-2435 BY 1:00 P.M. ON APRIL 15, 2020 FOR ACCESS INFORMATION

1. CALL TO ORDER
2. ROLL CALL
3. **APPROVAL** - MINUTES OF REGULAR MEETING - 01/29/20
4. **APPROVAL** - REFUND OF CONTRIBUTIONS TO OFFICER TERESA ESQUEDA
5. **APPROVAL** - EXPENSES INCURRED JANUARY THRU MARCH 2020
6. **REPORT** - POLICE PENSION BALANCES THROUGH MARCH 31, 2020
7. **APPROVAL** - PROPOSED BUDGET FY 2020-21
8. **APPROVAL** - INVESTMENTS MADE JANUARY THRU MARCH 2020- Quarterly Investment Report - Sawyer and Falduto
9. **INFORMATION** - ELECTION OF ACTIVE AND RETIREE MEMBERS OF THE POLICE PENSION FUND BOARD OF DIRECTORS
10. **INFORMATION** - NOTICE OF MAYORAL APPOINTMENT - CAROLINE DITTMAN
11. VISITOR BUSINESS
12. NEW BUSINESS
13. OLD BUSINESS
 - A. ANNUAL AFFIDAVIT FOR PENSIONERS-UPDATE
 - B. STATUS OF DEPARTMENT OF INSURANCE AUDIT
14. COMMUNICATIONS
15. ADJOURNMENT

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK HELD ON JANUARY 29, 2020, 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 3:27 p.m. by President Davi.

2. ROLL CALL

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

3. APPROVAL - MINUTES OF THE REGULAR MEETING - October 30, 2019

The Board reviewed the minutes from the October 30, 2019 meeting.

MOTION: Made by Trustee Kobler, seconded by Trustee Pec to approve the minutes of the regular meeting of the Willowbrook Police Pension Fund Board of Trustees held on October 30, 2019.

MOTION DECLARED CARRIED

4. APPROVAL - EXPENSES INCURRED OCTOBER THROUGH DECEMBER 2019

Trustee Dittman reviewed the quarterly expense report for the period October through December 2019. Expenses include \$500.00 in attorney fees, \$3,413.00 in audit fees, quarterly asset management fees were \$7,254.00, IPPFA 2019 conference and training costs were \$1,129.08, annual IPPFA dues are \$795. The retirement pension benefits for the quarter totaled \$336,485.95; surviving spouse benefits totaled \$13,863.72, 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 October through December 2019.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

5. REPORT - POLICE PENSION BALANCES THROUGH DECEMBER 31, 2019

Trustee Dittman advised total assets were \$24,158,124.60 as of December 31, 2019. There is \$33,355.02 due back to the General Fund netted in that total.

Revenues include a year-to-date Village contribution of \$646,878.28 which aligns with the annual budgeted amount of \$986,858.00, Police contributions of \$130,507.25, interest income of \$631,516.61, unrealized gain on investments of \$1,229,333.05, a realized loss on investments of \$175,344.92, and a donation of \$50 resulting in a net year-to-date revenues of \$2,462,940.27 versus the budgeted amount of \$1,693,342.00.

Total expenditures as of December 31, 2019 were \$1,016,791.79 versus our budgeted amount of \$1,486,987.00.

The Board accepted the report as presented by Trustee Dittman.

6. BENEFITS TO SURVIVING SPOUSE VICTORIA GADDIS RETROACTIVE TO 10/23/2019

Trustee Dittman reviewed information in reference to the passing of retired Sergeant David Gaddis on October 23, 2019. Sgt. Gaddis' initial annual pension amount was \$83,182.28. All necessary documentation has been received by the Police Pension Board and beginning November 2019 the monthly pension is being direct deposited to Victoria Gaddis. The monthly pension will be fixed at \$6,931.86 for her lifetime (exclusive to any changes resulting from contract negotiations in progress).

MOTION: Made by Trustee Kobler, seconded by Trustee Eisenbeis, to approve the surviving spouse benefits for Victoria Gaddis in the amount of \$6,931.86, retroactive to October 23, 2019.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

7. APPROVAL - APPLICATION OF OFFICER JACQUELINE WIJAS - TIER 2

New Tier 2 Officer Jacqueline Wijas started as a full-time patrol officer with the Village of Willowbrook on December 12, 2019. The Police Pension Board has received the birth certificate from Officer Wijas.

MOTION: Made by Trustee Pec, seconded by Trustee Eisenbeis to approve the application for membership for Officer Jacqueline Wijas.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

8. APPROVAL - SGT. CHRISTOPHER DRAKE ANNUAL DISABILITY MEDICAL EVALUATION RESULTS

Trustee Dittman reviewed the first annual medical evaluation results for Sgt. Christopher Drake. Sgt. Drake was evaluated by Dr. Daniel Samo of

Northwestern Medical Group who also evaluated Sgt. Drake during his original disability determination process. Sgt. Drake was examined on December 27, 2019 and it was determined by Dr. Samo that he remains disabled. Re-examination will occur annually until Sgt. Drake turns 50.

MOTION: Made by Trustee Eisenbeis, seconded by Trustee Pec to approve the Annual Disability Medical Evaluation Results for Sgt. Christopher Drake.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

9. APPROVAL - MONTHLY PENSION BENEFITS AS OF JANUARY 1, 2020

Trustee Dittman reviewed the schedule as included in the packet on the statutory increases in pension benefits effective January 1, 2020. There are a few special items to note: Retirement pension for Mark Shelton increases 8.5% on June 1, 2020 to \$8,969.29/month (after turning age 55). Total monthly benefit payments for all fund beneficiaries effective January 1, 2020 is \$128,261.28.

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

MOTION: Made by Trustee Eisenbeis, seconded by Trustee Kobler, to approve the statutory increases in pension benefits for eligible participants effective January 1, 2020.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

10. DISCUSSION - P.A. 101-0610 (DOWNSTATE PUBLIC SAFETY PENSION CONSOLIDATION)

Trustee Dittman reviewed a synopsis from the Illinois Municipal League on the Downstate Public Safety Pension Consolidation. Trustee Kobler discussed the investment cost benefits of this consolidation and anticipates the Board continued work with Sayer Falduto during the next year or two while new state-wide board is established.

11. DISCUSSION - STATUS OF DEPARTMENT OF INSURANCE AUDIT

Turustees Eisenbeis and Dittman discussed the ongoing Department of Insurance Audit and the additional requests for documentation that continue to be received.

David Harrington joined the meeting via teleconference at 4:06 p.m.

12. APPROVAL -INVESTMENTS MADE OCTOBER THROUGH DECEMBER 2019 - QUARTERLY INVESTMENT REPORT - SAWYER FALDUTO

Mr. Harrington reviewed the Portfolio Performance Review and the portfolio allocation as of December 31, 2019 are on target with 61.9% Equities, 37.7% Fixed Income and 0.4% Cash Equivalent. Overall performance for Quarter 4 resulted in an increase of \$1,145,080.18. Investment gain for the 2019 calendar year was \$3,982,829.74 which relates to a 19.70% return. Mr. Harrington discussed the economic overview and pointed out the 10 % difference between US and International indices. The US Equity Market had low volatility in 2019 and the bond market performed well with a 7-7.25% increase for the year. Mr. Harrington discussed outlook for 2020 and the factors that will impact market performance including virus concerns and the election.

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

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

David Harrington left the meeting at 4:15 p.m.

13. VISITOR BUSINESS

None presented.

14. NEW BUSINESS

- A. Recording Secretary Turville informed the Board that the Annual Affidavit for Pensioners will be mailed on January 30, 2020. An update to the form has been made to include an e-mail address.

15. OLD BUSINESS

- A. Meeting dates for 2020 were tentatively set for April 15, July 8, and October 14. A meeting for January 13, 2021 was also tentatively set.

Trustee Dittman left the meeting at 4:26 p.m.

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 4:32 p.m.

UNANIMOUS VOICE VOTE

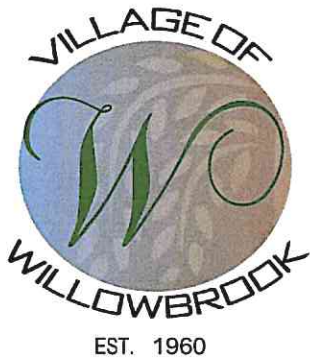
MOTION DECLARED CARRIED

PRESENTED, READ and APPROVED,

Date

President

Minutes transcribed by Nancy Turville.



Willowbrook

835 Midway Drive
Willowbrook, IL 60527-5549

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

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

February 28, 2020

MEMO TO: Village of Willowbrook Police Pension Board

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

SUBJECT: Officer Teresa Esqueda's Refund of Contributions

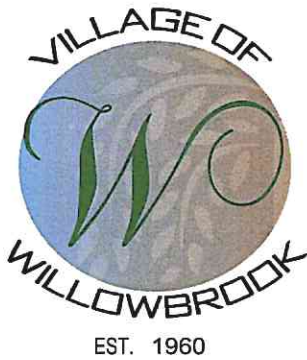
Former Willowbrook police officer Teresa Esqueda separated from employment with the Village on January 13, 2020. On February 12, 2020, we received a request from Officer Esqueda for a refund of her accumulated pension contributions, to be paid directly to her. Officer Esqueda has contributed \$11,346.09 into the pension fund. Her contributions do not earn any interest.

Officer Esqueda's accumulated contributions, less applicable taxes, were refunded to her on February 28, 2020, the next available payroll following the refund request.

Please feel free to contact me with any questions.



Proud Member of the
Illinois Route 66 Scenic Byway



Willowbrook

835 Midway Drive
Willowbrook, IL 60527-5549

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

February 27, 2020

Mayor

Frank A. Trilla

Village Clerk

Leroy R. Hansen

Village Trustees

Sue Berglund

Umberto Davi

Terrence Kelly

Michael Misteale

Gayle Neal

Paul Oggerino

**Village
Administrator**

Brian Pabst

Chief of Police

Robert Schaller

**Director of
Finance**

Carrie Dittman

Teresa Esqueda
2811 Great Meadow Drive
Joliet, IL 60432

RE: Police Pension Refund of Contributions

Dear Teresa,

In accordance with your distribution/withdrawal request that we received February 12, 2020, your gross accumulated pension contributions to the Village of Willowbrook police pension fund in the amount of **\$11,346.09** (eleven thousand three hundred forty-six dollars and nine cents), less applicable federal taxes, are being refunded to you.

Enclosed is the remittance stub with the details. Please let me know if you have any questions.

Sincerely,

Carrie Dittman, CPA
Director of Finance

Attachment

Cc: Personnel file
Police pension file



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GL ACTIVITY REPORT FOR WILLOWBROOK
TRANSACTIONS FROM 01/01/2020 TO 03/31/2020

Page: 1/1

Date	JNL	Type	Description	Reference #	Debits	Credits	Balance
Fund 07 POLICE PENSION FUND							
01/01/2020			07-62-401-253 FINANCIAL ADVISORY FEES		BEG. BALANCE		14,429.00
01/31/2020	GJ	JE	RECORD POLICE PENSION MONTHLY I	2353	7,550.00		21,979.00
03/31/2020			07-62-401-253	END BALANCE	7,550.00	0.00	21,979.00
01/01/2020			07-62-401-254 FIDUCIARY INSURANCE		BEG. BALANCE		0.00
02/06/2020	AP	INV	MESIROW FINANCIAL SERVICES INC	1286263	3,187.00		3,187.00
03/31/2020			07-62-401-254	END BALANCE	3,187.00	0.00	3,187.00
01/01/2020			07-62-401-543 EXAMS - PHYSICAL		BEG. BALANCE		0.00
01/06/2020	AP	INV	INSPE ASSOCIATES LTD	64556	750.00		750.00
03/31/2020			07-62-401-543	END BALANCE	750.00	0.00	750.00
01/01/2020			07-62-401-581 PENSION BENEFITS		BEG. BALANCE		876,964.77
01/31/2020	PR	CHK	SUMMARY PR 01/31/2020		109,328.85		986,293.62
02/28/2020	PR	CHK	SUMMARY PR 02/28/2020		109,328.85		1,095,622.47
03/27/2020	PR	CHK	SUMMARY PR 03/27/2020		109,328.85		1,204,951.32
03/31/2020			07-62-401-581	END BALANCE	327,986.55	0.00	1,204,951.32
01/01/2020			07-62-401-582 WIDOW'S PENSION		BEG. BALANCE		13,863.72
01/31/2020	PR	CHK	SUMMARY PR 01/31/2020		6,931.86		20,795.58
02/28/2020	PR	CHK	SUMMARY PR 02/28/2020		6,931.86		27,727.44
03/27/2020	PR	CHK	SUMMARY PR 03/27/2020		6,931.86		34,659.30
03/31/2020			07-62-401-582	END BALANCE	20,795.58	0.00	34,659.30
01/01/2020			07-62-401-583 NON-DUTY DISABILITY BENEFITS		BEG. BALANCE		47,180.16
01/31/2020	PR	CHK	SUMMARY PR 01/31/2020		5,992.97		53,173.13
02/28/2020	PR	CHK	SUMMARY PR 02/28/2020		5,992.97		59,166.10
03/27/2020	PR	CHK	SUMMARY PR 03/27/2020		5,992.97		65,159.07
03/31/2020			07-62-401-583	END BALANCE	17,978.91	0.00	65,159.07
01/01/2020			07-62-401-584 DUTY DISABILITY BENEFITS		BEG. BALANCE		48,060.88
01/31/2020	PR	CHK	SUMMARY PR 01/31/2020		6,007.61		54,068.49
02/28/2020	PR	CHK	SUMMARY PR 02/28/2020		6,007.61		60,076.10
03/27/2020	PR	CHK	SUMMARY PR 03/27/2020		6,007.61		66,083.71
03/31/2020			07-62-401-584	END BALANCE	18,022.83	0.00	66,083.71
01/01/2020			07-62-401-586 SEPARATION REFUNDS		BEG. BALANCE		0.00
02/28/2020	PR	CHK	SUMMARY PR 02/28/2020		11,346.09		11,346.09
03/31/2020			07-62-401-586	END BALANCE	11,346.09	0.00	11,346.09

PERIOD ENDING 03/31/2020

GL NUMBER	DESCRIPTION	BALANCE 03/31/2019	END BALANCE 03/31/2020	2019-20 AMENDED BUDGET
Fund 07 - POLICE PENSION FUND				
Assets				
07-00-110-202	COMMUNITY BANK OF WB PP - 4155	148,724.40	55,375.23	
07-00-110-336	SCHWAB - PP MONEY MARKET	74,938.08	44,489.71	
07-00-120-250	US TREASURIES	457,280.20	649,219.14	
07-00-120-260	US AGENCIES	5,413,511.13	5,248,862.18	
07-00-120-270	MUNICIPAL BONDS	888,680.32	1,018,880.06	
07-00-120-288	CORPORATE BONDS	1,954,861.32	1,800,182.95	
07-00-120-290	MUTUAL FUNDS	13,380,285.53	13,645,675.40	
07-00-120-900	MARKET VALUE CONTRA	(53.08)	(1,096,744.41)	
07-00-130-401	ACCRUED INTEREST RECEIVABLE	88,831.14	88,793.75	
07-00-140-101	DUE TO/FROM GENERAL FUND	(118,563.16)	(167,568.67)	
TOTAL ASSETS		22,288,495.88	21,287,165.34	
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	804,077.52	916,467.46	986,858.00
07-00-310-906	POLICE CONTRIBUTIONS	189,018.57	179,441.40	206,484.00
07-00-320-108	INTEREST INCOME	988,313.59	718,607.49	500,000.00
07-00-320-110	UNREALIZED GAIN (LOSS) ON INVESTMENTS	134,463.69	(1,533,071.02)	0.00
07-00-320-111	GAIN (LOSS) ON INVESTMENTS	(99,983.37)	(282,026.67)	0.00
07-00-320-112	CONTRIBUTIONS/DONATIONS	20.00	179.31	0.00
TOTAL REVENUES		2,015,910.00	(402.03)	1,693,342.00
Expenditures				
07-62-401-242	LEGAL FEES	15,034.77	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	20,301.00	21,979.00	27,500.00
07-62-401-254	FIDUCIARY INSURANCE	3,112.00	3,187.00	3,175.00
07-62-401-304	SCHOOLS CONFERENCE TRAVEL	4,873.38	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	750.00	2,500.00
07-62-401-581	PENSION BENEFITS	1,149,143.09	1,204,951.32	1,289,460.00
07-62-401-582	WIDOW'S PENSION	3,209.37	34,659.30	0.00
07-62-401-583	NON-DUTY DISABILITY BENEFITS	64,109.12	65,159.07	71,057.00
07-62-401-584	DUTY DISABILITY BENEFITS	17,053.86	66,083.71	72,091.00
07-62-401-586	SEPARATION REFUNDS	4,243.02	11,346.09	0.00
TOTAL EXPENDITURES		1,302,569.27	1,424,408.75	1,486,987.00
Total Fund 07 - POLICE PENSION FUND				
TOTAL ASSETS		22,288,495.88	21,287,165.34	
BEG. FUND BALANCE		21,575,155.15	22,711,976.12	
+ NET OF REVENUES & EXPENDITURES		713,340.73	(1,424,810.78)	206,355.00
= ENDING FUND BALANCE		22,288,495.88	21,287,165.34	
+ LIABILITIES		0.00	0.00	
= TOTAL LIABILITIES AND FUND BALANCE		22,288,495.88	21,287,165.34	

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

<u>Retirement:</u>	<u>Retirement Date</u>	Future Increases	2020			
			Jan	Feb	March	April
Altobella, Mark	5/2/2016		(8,052.91)	(8,052.91)	(8,052.91)	(8,052.91)
Barnacle, John	4/1/2012		(7,161.32)	(7,161.32)	(7,161.32)	(7,161.32)
Bozek, William D.	8/1/2011		(5,966.59)	(5,966.59)	(5,966.59)	(5,966.59)
Finlon, Steven J.	8/1/2011		(6,515.06)	(6,515.06)	(6,515.06)	(6,515.06)
Foley, Francis (Pat)	6/1/2010		(8,478.39)	(8,478.39)	(8,478.39)	(8,478.39)
Gaddis, Dave	7/13/2019		-	-	-	-
Kolodziej, Theodore	7/3/2017		(6,321.75)	(6,321.75)	(6,321.75)	(6,321.75)
Konstanty, Ed	3/1/2010		(9,899.92)	(9,899.92)	(9,899.92)	(9,899.92)
Kurinec, Michael J.	8/1/2011		(7,451.85)	(7,451.85)	(7,451.85)	(7,451.85)
Long, Mark	10/8/2015		(6,603.67)	(6,603.67)	(6,603.67)	(6,603.67)
Oggerino, Paul M.	1/4/2013		(7,896.21)	(7,896.21)	(7,896.21)	(7,896.21)
Pec, Joe	11/29/2008		(8,555.90)	(8,555.90)	(8,555.90)	(8,555.90)
Pelliccioni, Andy	2/8/2015		(6,426.90)	(6,426.90)	(6,426.90)	(6,426.90)
Shelton, Mark	7/14/2017	1st inc 6/1/20	(8,266.63)	(8,266.63)	(8,266.63)	(8,266.63)
Skiba, John	8/13/2015 *	1st inc 3/1/21	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)
Svehla, Art	1/2/2018		(7,174.64)	(7,174.64)	(7,174.64)	(7,174.64)
			(109,328.85)	(109,328.85)	(109,328.85)	(109,328.85)
<u>Disability:</u>						
Dusek, Joe	1/11/1988		(3,059.56)	(3,059.56)	(3,059.56)	(3,059.56)
McCarthy, James	4/22/1992		(2,933.41)	(2,933.41)	(2,933.41)	(2,933.41)
			(5,992.97)	(5,992.97)	(5,992.97)	(5,992.97)
<u>Duty Disability:</u>						
Christopher Drake	1/4/2019	1st inc 1/1/33	(6,007.61)	(6,007.61)	(6,007.61)	(6,007.61)
<u>Widow</u>						
Victoria Gaddis	11/2019	n/a	(6,931.86)	(6,931.86)	(6,931.86)	(6,931.86)
Monthly pension requirement beg May 2019			\$ (128,261.29)	\$ (128,261.29)	\$ (128,261.29)	\$ (128,261.29)



April 10, 2020

MEMO TO: Willowbrook Police Pension Board

FROM: Carrie Dittman, Director of Finance

SUBJECT: Fiscal Year 2020/21 Proposed Budget

Enclosed for your review is the May 1, 2020 – April 30, 2021 draft operating budget for the Police Pension Fund. Although not required under the Village's appropriation ordinance, an operating budget is prepared annually for the pension fund.

A detail of the pension benefits by month is also attached, along with an anticipated monthly cash flow for the fiscal year 2020/21.

Please let me know if you have any questions.

**VILLAGE OF WILLOWBROOK
POLICE PENSION FUND
PROPOSED BUDGET - FY 2020-21**

		FY 15-16 ACTUAL	FY 16-17 ACTUAL	FY 17-18 ACTUAL	FY 18-19 ACTUAL	FY 19-20 BUDGET	FY 19-20 ESTIMATED ACTUAL	FY 20-21 PROPOSED BUDGET	
	REVENUES								
	Operating Revenue								
07-310-607	Village Contribution	\$ 614,530	\$ 805,810	\$ 871,363	\$ 871,084	\$ 986,858	\$ 986,858	\$ 1,074,713	
07-310-906	Police Contributions	205,772	196,680	199,121	204,392	206,484	194,171	216,880	
07-320-112	Other Contributions	-	-	-	20	-	179	-	
	Total Operating Revenue	820,302	1,002,490	1,070,484	1,075,496	1,193,342	1,181,208	1,291,593	
	Non-Operating Revenue								
07-320-108	Interest Income	654,190	567,322	1,112,775	1,007,976	500,000	750,000	500,000	
07-320-110	Unrealized Gain (Loss) on Investments	(606,255)	251,590	(1,617,635)	570,793	-	-	-	
07-320-111	Gain (Loss) on Investments	(259,784)	638,724	1,914,964	(89,498)	-	-	-	
	Total Non-Operating Income	(211,849)	1,457,636	1,410,104	1,489,271	500,000	750,000	500,000	
	TOTAL REVENUES	\$ 608,453	\$ 2,460,126	\$ 2,480,588	\$ 2,564,767	\$ 1,693,342	\$ 1,931,208	\$ 1,791,593	
	EXPENSES								
	Personnel Services								
07-62-401-581	Pension Benefits	\$ 750,911	\$ 929,559	\$ 1,136,654	\$ 1,255,661	\$ 1,289,460	\$ 1,314,280	\$ 1,332,332	(1)
07-62-401-582	Widow's Pension	38,512	38,512	38,512	3,209	-	41,591	83,182	
07-62-401-583	Non-Duty Disability Benefits	53,540	58,770	68,861	70,007	71,057	71,152	72,297	(1)
07-62-401-584	Duty Disability Benefits	-	-	-	23,061	72,091	72,091	72,091	(1)
07-62-401-586	Separation Refunds	6,252	4,268	5,082	4,243	-	11,346	-	
* TOTAL	Personnel Services	849,215	1,031,109	1,249,109	1,356,181	1,432,608	1,510,460	1,559,902	
	Contractual Services								
07-62-401-242	Legal Fees	400	400	5,245	15,035	4,000	1,000	1,000	(2)
07-62-401-243	Court Stenographer	-	-	-	919	-	-	-	
07-62-401-251	Audit	4,455	3,869	3,126	3,282	3,413	3,413	3,515	(3)
07-62-401-252	Actuary	4,400	4,400	4,400	4,400	4,400	4,400	4,400	(4)
07-62-401-253	Financial Advisory Services	32,442	33,774	27,994	27,255	27,500	27,500	27,500	(5)
07-62-401-254	Fiduciary Insurance	3,008	3,026	3,083	3,112	3,175	3,187	3,283	(3)
* TOTAL	Contractual Services	44,705	45,469	43,848	54,003	42,488	39,500	39,698	
	Supplies & Materials								
07-62-401-304	Meetings, Travel & Conferences	2,580	3,599	4,355	4,873	4,210	4,210	4,210	
07-62-401-307	Fees Dues Subscriptions	795	797	795	795	800	795	819	(3)
07-62-401-531	Dept. of Insurance Filing Fee	3,631	3,863	3,824	4,097	4,381	4,316	4,400	(6)
07-62-401-543	Exams - Physical	-	-	-	7,997	2,500	750	750	(7)
* TOTAL	Supplies & Materials	7,006	8,259	8,974	17,762	11,891	10,071	10,179	
	TOTAL EXPENSES	\$ 900,926	\$ 1,084,837	\$ 1,301,931	\$ 1,427,946	\$ 1,486,987	\$ 1,560,031	\$ 1,609,779	
	SURPLUS/ (DEFICIT)	\$ (292,473)	\$ 1,375,289	\$ 1,178,657	\$ 1,136,821	\$ 206,355	\$ 371,177	\$ 181,814	

NOTES:

- (1) See separate schedule
- (2) 10 hours x \$200/hr
- (3) 3% increase assumed
- (4) Normal valuation plus GASB 68 disclosures continuation
- (5) .125% of market value of pension fund assets
- (6) Based on .02% of Fund's net assets
- (7) Annual physical for duty-disability

WILLOWBROOK POLICE PENSION FUND
Monthly Police Pension Beneficiary Payments
FY 2020-21

Retirement:	Retirement Date	Future Increases	2020							2021					Annual
			May	June	July	August	Sept	Oct	Nov	Dec	Jan	Feb	March	April	
Altobella, Mark	5/2/2016		(8,052.91)	(8,052.91)	(8,052.91)	(8,052.91)	(8,052.91)	(8,052.91)	(8,052.91)	(8,294.50)	(8,294.50)	(8,294.50)	(8,294.50)	(97,601.28)	
Barnacle, John	4/1/2012		(3,580.66)	(3,580.66)	(3,580.66)	(3,580.66)	(3,580.66)	(3,580.66)	(3,580.66)	(3,688.08)	(3,688.08)	(3,688.08)	(3,688.08)	(43,397.60)	
Barnacle, Janice			(3,580.66)	(3,580.66)	(3,580.66)	(3,580.66)	(3,580.66)	(3,580.66)	(3,580.66)	(3,688.08)	(3,688.08)	(3,688.08)	(3,688.08)	(43,397.60)	
Bozek, William D.	8/1/2011		(5,966.59)	(5,966.59)	(5,966.59)	(5,966.59)	(5,966.59)	(5,966.59)	(5,966.59)	(6,145.59)	(6,145.59)	(6,145.59)	(6,145.59)	(72,315.08)	
Finlon, Steven J.	8/1/2011		(6,515.06)	(6,515.06)	(6,515.06)	(6,515.06)	(6,515.06)	(6,515.06)	(6,515.06)	(6,710.51)	(6,710.51)	(6,710.51)	(6,710.51)	(78,962.52)	
Foley, Francis (Pat)	6/1/2010		(8,478.39)	(8,478.39)	(8,478.39)	(8,478.39)	(8,478.39)	(8,478.39)	(8,478.39)	(8,732.74)	(8,732.74)	(8,732.74)	(8,732.74)	(102,758.08)	
Kolodziej, Theodore	7/3/2017		(6,321.75)	(6,321.75)	(6,321.75)	(6,321.75)	(6,321.75)	(6,321.75)	(6,321.75)	(6,511.40)	(6,511.40)	(6,511.40)	(6,511.40)	(76,619.60)	
Konstanty, Ed	3/1/2010		(9,899.92)	(9,899.92)	(9,899.92)	(9,899.92)	(9,899.92)	(9,899.92)	(9,899.92)	(10,196.92)	(10,196.92)	(10,196.92)	(10,196.92)	(119,987.04)	
Kurinec, Michael J.	8/1/2011		(7,451.85)	(7,451.85)	(7,451.85)	(7,451.85)	(7,451.85)	(7,451.85)	(7,451.85)	(7,675.41)	(7,675.41)	(7,675.41)	(7,675.41)	(90,316.44)	
Long, Mark	10/8/2015		(6,603.67)	(6,603.67)	(6,603.67)	(6,603.67)	(6,603.67)	(6,603.67)	(6,603.67)	(6,801.78)	(6,801.78)	(6,801.78)	(6,801.78)	(80,036.48)	
Oggerino, Paul M.	1/4/2013		(7,896.21)	(7,896.21)	(7,896.21)	(7,896.21)	(7,896.21)	(7,896.21)	(7,896.21)	(8,133.10)	(8,133.10)	(8,133.10)	(8,133.10)	(95,702.08)	
Pec, Joe	11/29/2008		(8,555.90)	(8,555.90)	(8,555.90)	(8,555.90)	(8,555.90)	(8,555.90)	(8,555.90)	(8,812.58)	(8,812.58)	(8,812.58)	(8,812.58)	(103,697.52)	
Pelliccioni, Andy	2/8/2015		(6,426.90)	(6,426.90)	(6,426.90)	(6,426.90)	(6,426.90)	(6,426.90)	(6,426.90)	(6,619.71)	(6,619.71)	(6,619.71)	(6,619.71)	(77,894.04)	
Shelton, Mark	7/14/2017	1st inc 6/1/20	(8,266.63)	(8,969.29)	(8,969.29)	(8,969.29)	(8,969.29)	(8,969.29)	(8,969.29)	(9,238.37)	(9,238.37)	(9,238.37)	(9,238.37)	(108,005.14)	
Skiba, John	8/13/2015 *	1st inc 3/1/21	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(54,685.32)	
Svehla, Art	1/2/2018		(7,174.64)	(7,174.64)	(7,174.64)	(7,174.64)	(7,174.64)	(7,174.64)	(7,174.64)	(7,389.88)	(7,389.88)	(7,389.88)	(7,389.88)	(86,956.64)	
			(109,328.85)	(110,031.51)	(110,031.51)	(110,031.51)	(110,031.51)	(110,031.51)	(110,031.51)	(113,195.76)	(113,195.76)	(113,195.76)	(113,195.76)	(1,332,332.46)	
<u>Disability:</u>															
Dusek, Joe	1/11/1988		(3,059.56)	(3,059.56)	(3,059.56)	(3,059.56)	(3,059.56)	(3,059.56)	(3,059.56)	(3,106.39)	(3,106.39)	(3,106.39)	(3,106.39)	(36,902.04)	
McCarthy, James	4/22/1992		(2,933.41)	(2,933.41)	(2,933.41)	(2,933.41)	(2,933.41)	(2,933.41)	(2,933.41)	(2,982.03)	(2,982.03)	(2,982.03)	(2,982.03)	(35,395.40)	
			(5,992.97)	(5,992.97)	(5,992.97)	(5,992.97)	(5,992.97)	(5,992.97)	(5,992.97)	(6,088.42)	(6,088.42)	(6,088.42)	(6,088.42)	(72,297.44)	
<u>Duty Disability:</u>															
Christopher Drake	1/4/2019	1st inc 1/1/33	(6,007.61)	(6,007.61)	(6,007.61)	(6,007.61)	(6,007.61)	(6,007.61)	(6,007.61)	(6,007.61)	(6,007.61)	(6,007.61)	(6,007.61)	(72,091.32)	
<u>Widow</u>															
Victoria Gaddis	11/2019	n/a	(6,931.86)	(6,931.86)	(6,931.86)	(6,931.86)	(6,931.86)	(6,931.86)	(6,931.86)	(6,931.86)	(6,931.86)	(6,931.86)	(6,931.86)	(83,182.32)	
Monthly pension requirement beg May 2020			\$ (128,261.29)	\$ (128,963.95)	\$ (128,963.95)	\$ (128,963.95)	\$ (128,963.95)	\$ (128,963.95)	\$ (128,963.95)	\$ (128,963.95)	\$ (128,963.95)	\$ (132,223.65)	\$ (132,223.65)	\$ (132,223.65)	\$ (1,559,903.54)
Monthly Benefit (avg):														\$ (129,991.96)	
Monthly Contribution:															
Village														\$ 89,559.42	
Officers														\$ 18,073.33	
Monthly Overage (Deficit)														\$ (22,359.21)	

Quarterly Investment Performance Report

March 31, 2020

Willowbrook Police Pension Fund



Presented by:

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

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INVESTMENT POLICY GUIDELINES

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

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

Fixed Income Allocation	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%.**

Illinois Sustainable Investing Act Required Investment Policy Update

As you may be aware, Public Act 101-0473, the Illinois Sustainable Investing Act (ISIA), took effect on January 1, 2020.

The ISIA amended the Illinois Pension Code requiring investment policies to include material, relevant and decision-useful sustainability factors to be considered, including (without limitation) corporate governance and leadership factors, environmental factors, social capital factors, human capital factors and business model and innovation factors as provided under the Act.

Recommended Action

We recommend that the Pension Board discuss this Public Act with appropriate legal counsel.

If Board legal counsel advises a change to the Investment Policy of the Pension Fund, Sawyer Falduto Asset Management suggests the following language be inserted into existing Investment Policies:

The Board recognizes that material, relevant, and decision-useful sustainability factors have been or are regularly considered by the Board, within the bounds of financial and fiduciary prudence, in evaluating investment decisions. Such factors include, but are not limited to: (1) corporate governance and leadership factors; (2) environmental factors; (3) social capital factors; (4) human capital factors; and (5) business model and innovation factors, as provided under the Illinois Sustainable Investing Act. (40 ILCS 5/1-113.6 and 1-113.17).

Next Steps

- 1) Board approves the updated Investment Policy
- 2) Updated Investment Policy signed by the Pension Board
- 3) Investment Policy scanned and emailed by Sawyer Falduto to a Board Member, the Pension Board Attorney and the secretary / PSA for the Fund
- 4) The Investment Policy is required to be filed with the Illinois Department of Insurance within 30 days of adoption
- 5) Board confirms the party that will file the policy with the IDOI

Investment Implications

Sawyer Falduto Asset Management will continue to utilize a holistic view when evaluating investment opportunities as part of the portfolio management process. There are a wide range of quantitative and qualitative inputs, including sustainability factors that are analyzed when making investment decisions. However, sustainability factors are becoming an increasingly important consideration which highlights the need for a disciplined investment approach that balances all risk and reward factors. Our investment management focus continues to be on prudent analysis that supports the pursuit of long-term performance within established risk parameters.

Fixed Income and Money Market Benchmark Update

Background

In 2019, Sawyer Falduto facilitated a change to the prototype Investment Policy used by many Illinois Police and Firefighter Pension Funds. The primary Policy change provided for ranges in place of targets pertaining to fixed income portfolio allocations and to include dedicated positions within the policy to corporate bond exposure.

Since another update to the investment policy is required by recent legislation (Illinois Sustainable Investing Act), we offer further recommendations to improve the benchmarking used for fixed income and money market performance. If accepted, the update will take effect prospectively in reporting as of January 1, 2020.

Fixed Income - Discussion Points

- Due to the allocation changes approved and implemented during 2019, a benchmark update is recommended to **ensure appropriate investment performance comparability** on a going forward basis.
- The proposed fixed income benchmark contains four indices weighted to allow for a **more accurate comparison of the client portfolio performance to market returns**.
- The proposed fixed income benchmark provides **increased transparency with regard to the specific attributes of the investment portfolio**.

Fixed Income Benchmark	Ticker	Benchmark Weight	1Q 2020 Performance	Duration
Barclays U.S. Treasury Intermediate	LT08TRUU	15%	+5.25%	3.82
Barclays U.S. Agency 7-10 Year	I00067US	55%	+6.47%	6.56
Barclays Taxable Municipal Intermediate	I22079US	15%	+1.82%	4.34
Barclays Corporate Intermediate	LD06TRUU	15%	-3.15%	4.30
Blended Fixed Income Benchmark		100%	+4.15%	5.48

Cash/Short Term - Discussion Points

- The short-term cash investment held in police and fire pension portfolios is a **high-quality money market fund** investing in **government securities** that currently averages **45 days to maturity**.
- Recent compression in short term interest rates along with **structural differences** with the prior benchmark (90-day Treasury Bill) relative to money market funds will result in **tracking error** when measuring performance in the future.
- A change to the Morningstar Manager Benchmark Taxable Money Market Index will provide a **better benchmark to compare both performance and risk**. This index has been tracking money market mutual fund performance since 1974. In 1Q 2020, this benchmark returned 0.26%.

CASH FLOW AND PERFORMANCE REVIEW

Cash Flow	Quarter 1 2020	Year-to-Date
Beginning Market Value	\$24,158,386	\$24,158,386
Contributions / Additions	0	0
Distributions / Expenses	-7,550	-7,550
Adjusted Beginning Market Value	24,150,836	24,150,836
Ending Market Value	\$21,391,797	\$21,391,797
Investment Return	-\$2,759,039	-\$2,759,039

Performance Review	Quarter 1 2020	Quarter 2 2020	Quarter 3 2020	Quarter 4 2020	Year-to-Date
Total Account Return (Gross)	-11.42%	%	%	%	-11.42%
Total Account Return (Net)	-11.45%	%	%	%	-11.45%
Account Benchmark	-12.25%	%	%	%	-12.25%
Equity Return	-21.57%	%	%	%	-21.57%
Blended Equity Benchmark	-22.17%	%	%	%	-22.17%
70% S&P 500	-19.60%	%	%	%	-19.60%
20% Russell 2000	-30.62%	%	%	%	-30.62%
10% MSCI EAFE	-22.83%	%	%	%	-22.83%
Fixed Income Return	4.53%	%	%	%	4.53%
Blended Fixed Benchmark	4.13%	%	%	%	4.13%
Cash Equivalent Return	0.22%	%	%	%	0.22%
M-Star Taxable MMF Index	0.26%	%	%	%	0.26%

Long-Term Performance Periods Ending 3/31/2020	1 Year	3 Years	5 Years	10 Years	Since Inception 11/30/2017
Total Account Return	-2.94%	%	%	%	0.69%
Account Benchmark	-3.14%	%	%	%	1.10%
Equity Return	-11.63%	%	%	%	-3.09%
Blended Equity Benchmark	-11.25%	%	%	%	-2.21%
Fixed Income Return	9.60%	%	%	%	5.71%
Blended Fixed Benchmark	8.96%	%	%	%	5.20%

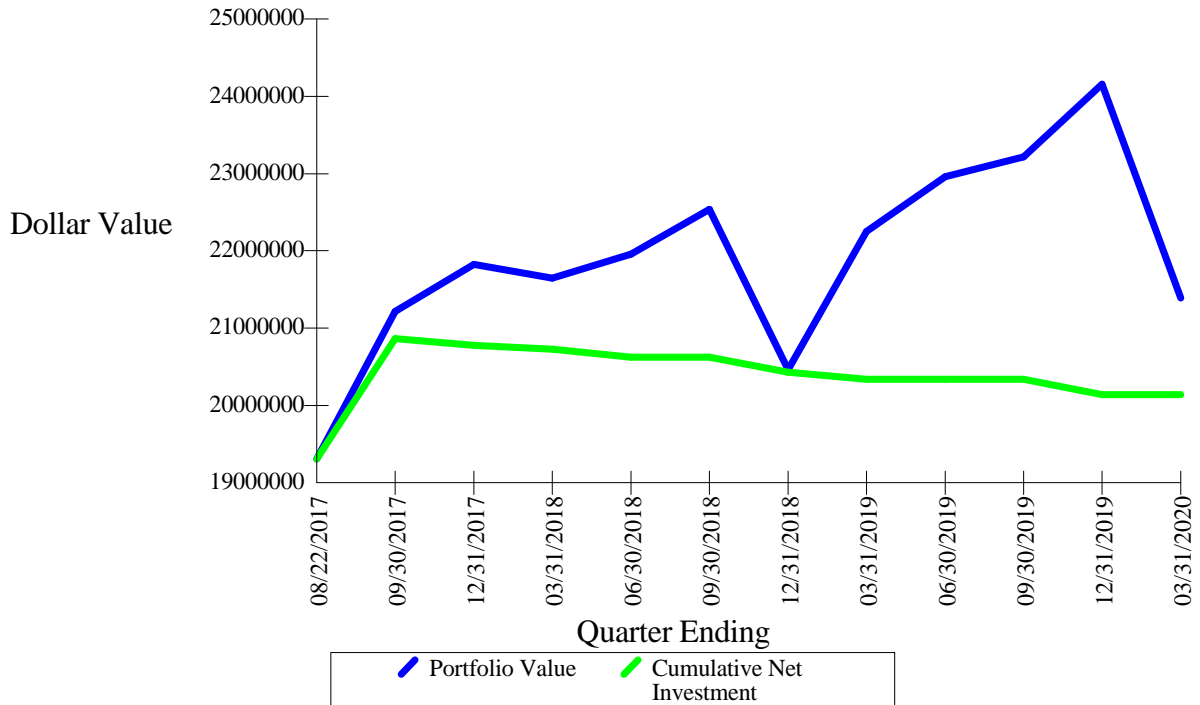
Annualized returns for periods exceeding one year. All account performance and benchmark calculations include any change to asset allocation guidelines. Past performance is no guarantee of future returns.

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

Portfolio Value vs. Cumulative Net Investment

From 08/22/2017 to 03/31/2020

Willowbrook Police Pension Fund



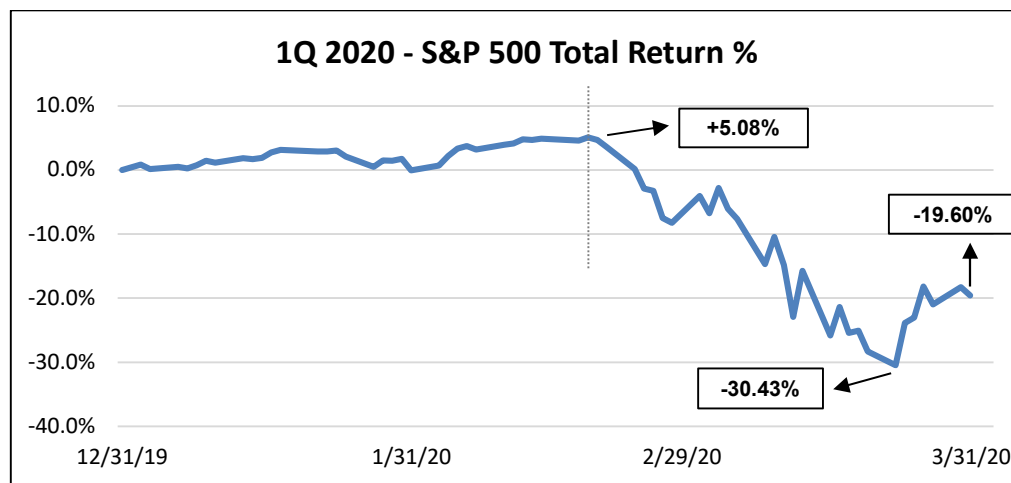
<u>Period Ending</u>	<u>Contributions and Withdrawals</u>	<u>Cumulative Net Investment</u>	<u>Portfolio Value</u>	<u>Investment Gain</u>
08/22/2017	19,310,225	19,310,225	19,310,225	0
09/30/2017	1,554,742	20,864,967	21,217,916	352,949
12/31/2017	-89,639	20,775,327	21,825,625	1,050,298
03/31/2018	-50,000	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
03/31/2020	0	20,140,327	21,391,797	1,251,470

Economic Overview**1Q 2020 Key Observations**

- Strong economic data drove equity markets to record levels in mid-February.
- COVID-19 concerns quickly erased equity market gains amid escalating volatility.
- Equity markets declined based on uncertainty around the global economic slowdown.
- Oil prices declined sharply as Saudi Arabia and Russia engaged in an oil production dispute.
- The Federal Reserve cut interest rates to zero and launched several programs to support the market.
- A record amount of stimulus was passed by Congress to mitigate the growing economic challenges.
- Surging unemployment levels and declining consumer confidence represent key recovery roadblocks.

Equity Overview**Market Performance**

- Equity indices had a positive start to the year based on the strength of U.S. economic data and accommodative monetary policy that continued to keep interest rates low.
- COVID-19 concerns introduced an unprecedented level of societal and economic uncertainty that quickly drove equity markets down from record highs. Approximately 3 years of positive equity performance was erased in just 18 days.



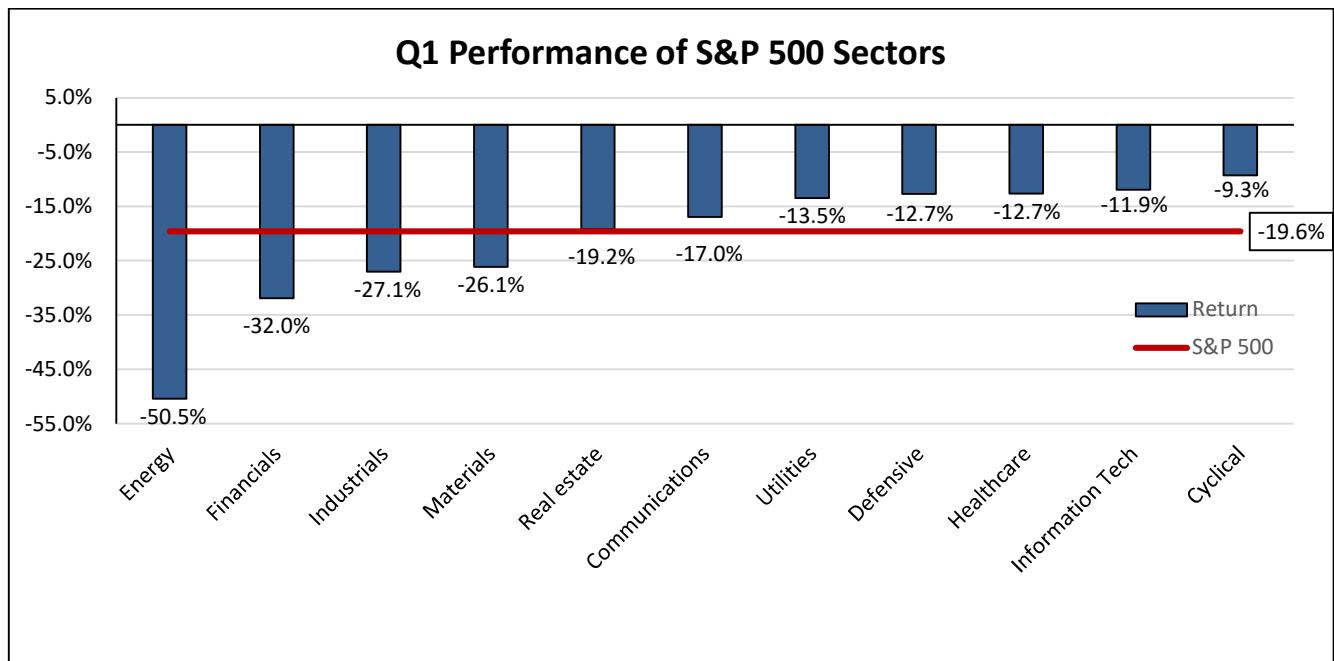
Market Index	2019	1Q 2020
S&P 500 (U.S. Large Cap)	+31.49%	-19.60%
Russell 2000 (U.S. Small Cap)	+25.49%	-30.62%
MSCI EAFE (Intl Developed Markets)	+22.01%	-22.83%

Equity Portfolio Activity

- The stock market decline caused portfolios to be underweight the equity allocation target and/or range during the quarter. Where opportunity allowed, we made purchases of primarily U.S. equities to modestly increase exposure during the quarter. We did not fully rebalance to equity target allocations given the ongoing market volatility.
- Liquidated LSV Value Equity Fund (LSVEX) and reinvested the proceeds into Hartford Core Equity Fund (HGIYX) as a result of our bias for a more balanced fund in the current economic environment.
- The LSVEX sale / HGIYX buy transaction generated value of +7.87% from February 25th through March 31st.

S&P 500 Sector Performance

- All 11 sectors of the S&P 500 generated negative returns with Energy, Financials and Industrials leading the decline.

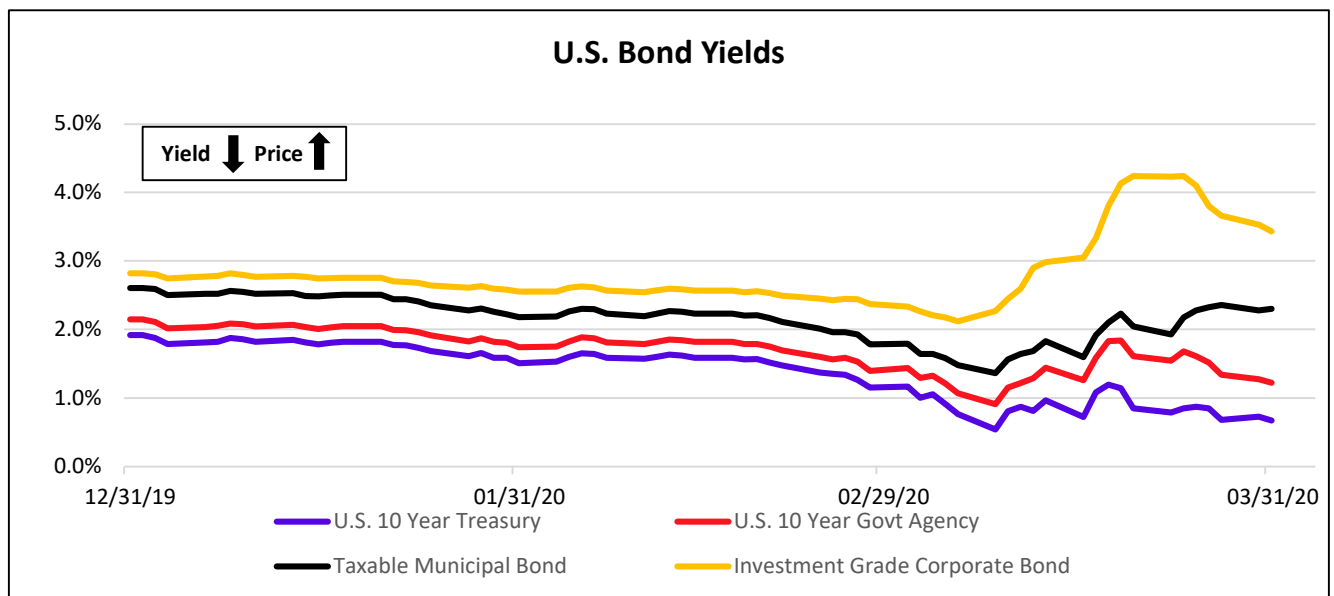
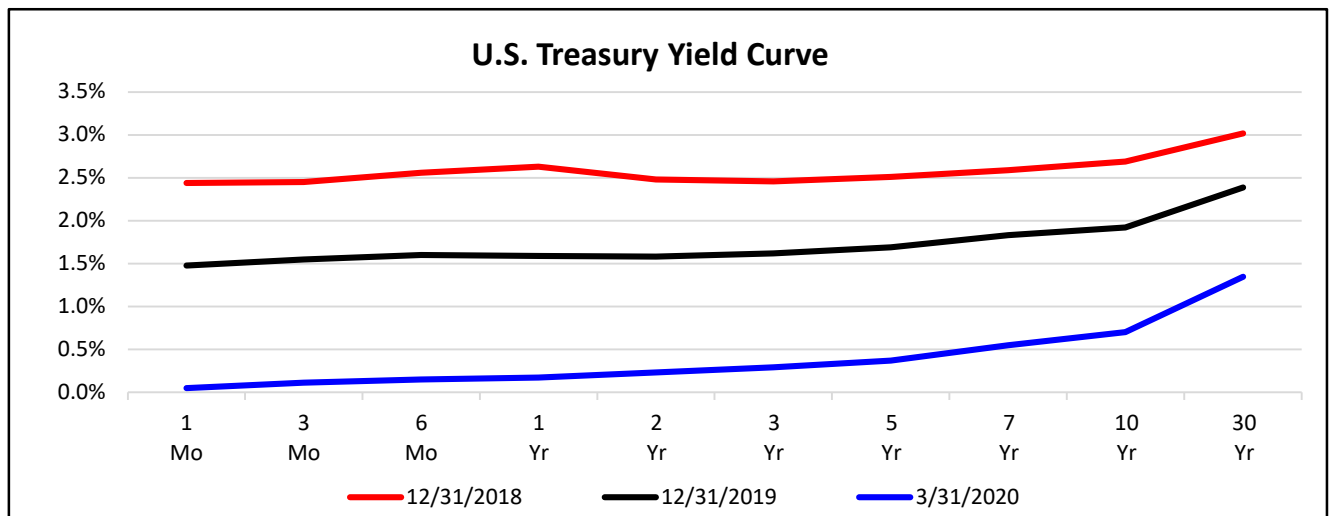


Fixed Income Overview**1Q 2020 Key Observations**

- U.S. Treasury yields decreased during the quarter which drove a significant **increase** in Treasury prices.
- U.S. Agency yields went down causing an **increase** in Agency prices.
- Taxable municipal bond yields decreased slightly resulting in a marginal price **increase**.
- Corporate bond yields moved higher as investors sought to reduce risk as economic uncertainty grew. As a result of increasing yields, corporate bond prices **declined** amid strong selling pressure.

U.S. Treasury Yield Curve

- The entire yield curve decreased significantly during the first quarter as investors sought the safety of U.S. government bonds. At quarter-end, the **2-year rate was 0.23%** and the **10-year rate at 0.67%**. The 10-year yield set a record intraday low of 0.31% on March 9th.



Fixed Income	12/31/19 Yield	3/31/20 Yield	1Q 2020 Yield Change	1Q 2020 Price Change
U.S. 10 Year Treasury	1.92%	0.67%	-1.25%	+10.36%
U.S. 10 Year Govt Agency	2.15%	1.22%	-0.93%	+7.16%
Taxable Municipal Bond	2.61%	2.30%	-0.31%	+2.29%
Investment Grade Corporate Bond	2.82%	3.43%	+0.61%	-2.56%

Yield and price information / data is representative of the referenced market sectors.

Looking Ahead

- All eyes are on the potential path for an economic recovery – “U”, “V” or “W” shape?
- Additional government stimulus actions might be necessary based on still developing economic impact.
- How the COVID-19 crisis will reshape investor psychology, business practices and consumer habits?

Portfolio Considerations

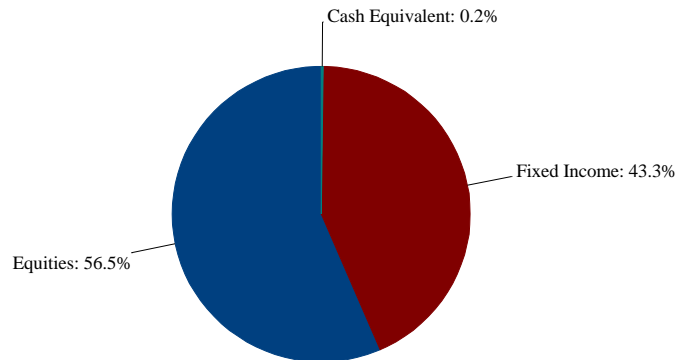
- We will continue our focus on the importance of portfolio allocation, asset diversification and liquidity.
- The fixed income portfolio continues to have a duration shorter than the benchmark given the absolute low level of interest rates and lack of incentive to invest in longer maturity bonds.
- We are comfortable accumulating a bit of cash in the current economic environment. The cash will be used to support operational cash flow needs and serve as “dry powder” for emerging investment opportunities.
- The recent market volatility reinforces the need to remain disciplined and avoid the temptation to chase the market. A long-term investment perspective provides the best path to achieve financial goals.

Portfolio Statement

As of 03/31/2020

Willowbrook Police Pension Fund

Portfolio Allocation



Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
Equities						
Large Cap Mutual Fund						
2.7%	AQR Large Cap Defensive	QUERX	29,843.657	577,773.20	1.4%	8,207.01
4.1%	Hartford Core Equity Fund Y	HGIYX	30,656.4	874,933.66	1.1%	9,196.92
5.7%	Pioneer Equity Income	PYEQX	45,256.018	1,224,627.85	1.3%	16,292.16
12.6%	T Rowe Price Growth Stock	PRUFX	43,164.494	2,704,687.19	0.4%	11,222.76
12.5%	Vanguard 500 Index Fund	VFIAX	11,251.909	2,684,255.41	2.0%	53,082.00
37.7%				8,066,277.31	1.2%	98,000.84
Exchange Traded Fund						
2.6%	Vanguard S&P 500 ETF	VOO	2,383	564,342.06	2.0%	11,228.75
40.3%				8,630,619.37	1.3%	109,229.60
Mid Cap Mutual Fund						
1.5%	Victory Sycamore	VEVIX	11,458.735	322,448.80	2.3%	7,499.92
Small Cap Mutual Fund						
3.2%	Goldman Sachs Small Cap	GCSIX	37,000.001	691,900.02	0.8%	5,527.80
3.8%	T Rowe Price QM US Small-Cap	TQAIX	26,835.509	814,189.34	0.0%	0.00
2.0%	TIAA Nuveen Small Cap Index	TISBX	29,158.773	421,635.86	2.0%	8,397.73
9.0%				1,927,725.22	0.7%	13,925.53
International Mutual Fund						
0.9%	First Eagle Overseas	SGOIX	9,400.749	189,707.11	2.8%	5,349.03
1.1%	Goldman Sachs International	GCIIX	24,076.284	235,706.82	3.3%	7,682.74

Portfolio Statement

As of 03/31/2020

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						
International Mutual Fund						
1.4%	MFS International Growth I	MQGIX	8,807.992	297,005.49	1.1%	3,280.62
0.9%	Oppenheimer Developing Markets	ODVIX	5,343.171	188,026.19	0.9%	1,693.25
4.3%				910,445.61	2.0%	18,005.64
Real Estate Mutual Fund						
1.3%	Cohen & Steers Realty	CSRIX	7,994.51	287,162.80	3.1%	8,857.91
56.5%				12,078,401.80	1.3%	157,518.60
Fixed Income						
Taxable Bonds						
U. S. Treasury						
0.5%	US Treas Note 05/31/2020 2.50%	9128284Q0	100,000	100,328.12	2.5%	2,500.00
	Accrued Income			840.16		
0.5%	US Treas Note 08/15/2024 2.375%	912828D56	100,000	108,625.00	2.2%	2,375.00
	Accrued Income			300.14		
0.5%	US Treas Note 11/15/2024 2.25%	912828G38	100,000	108,437.50	2.1%	2,250.00
	Accrued Income			853.02		
0.8%	US Treas Note 11/15/2025 2.25%	912828M56	150,000	164,601.56	2.1%	3,375.00
	Accrued Income			1,279.53		
1.0%	US Treas Note 05/15/2026 1.625%	912828R36	200,000	213,187.50	1.5%	3,250.00
	Accrued Income			1,232.14		
3.3%				699,684.67	2.0%	13,750.00
U.S. Government Agency						
0.3%	Fed Farm Cr Bk 11/24/2028 4.30%	31331J3M3	50,000	62,359.40	3.4%	2,150.00
	Accrued Income			758.47		
0.5%	Fed Farm Cr Bk 07/06/2020 3.45%	31331JUW1	100,000	100,793.70	3.4%	3,450.00
	Accrued Income			814.58		
0.5%	Fed Farm Cr Bk 07/20/2023 4.875%	31331S6U2	100,000	114,299.60	4.3%	4,875.00
	Accrued Income			961.46		
0.6%	Fed Farm Cr Bk 08/25/2026 5.30%	31331VHD1	100,000	126,855.30	4.2%	5,300.00
	Accrued Income			530.00		
0.9%	Fed Farm Cr Bk 04/13/2026 5.40%	31331VWN2	150,000	189,421.50	4.3%	8,100.00
	Accrued Income			3,780.00		
0.8%	Fed Farm Cr Bk 10/05/2021 5.03%	31331XFK3	150,000	160,293.45	4.7%	7,545.00
	Accrued Income			3,688.67		
1.5%	Fed Farm Cr Bk 11/28/2022 5.125%	31331YFQ8	275,000	308,564.03	4.6%	14,093.75
	Accrued Income			4,815.36		

Portfolio Statement

As of 03/31/2020

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						
0.1%	Fed Farm Cr Bk 12/19/2022 5.21%	31331YHY9	25,000	28,175.03	4.6%	1,302.50
	Accrued Income			369.04		
0.9%	Fed Farm Cr Bk 12/28/2027 5.25%	31331YLB4	150,000	195,269.85	4.0%	7,875.00
	Accrued Income			2,034.38		
0.3%	Fed Farm Cr Bk 11/07/2028 2.80%	3133EA7F9	50,000	56,247.85	2.5%	1,400.00
	Accrued Income			560.00		
0.5%	Fed Farm Cr Bk 06/15/2027 3.125%	3133EEW89	100,000	113,677.50	2.7%	3,125.00
	Accrued Income			920.14		
0.5%	Fed Farm Cr Bk 11/25/2026 2.80%	3133EFQU4	100,000	111,463.60	2.5%	2,800.00
	Accrued Income			980.00		
1.3%	Fed Farm Cr Bk 03/03/2027 2.57%	3133EHC84	250,000	275,078.50	2.3%	6,425.00
	Accrued Income			499.72		
0.5%	Fed Farm Cr Bk 03/07/2028 3.17%	3133EJFB0	100,000	115,011.20	2.8%	3,170.00
	Accrued Income			211.33		
0.6%	Fed Farm Cr Bk 12/14/2028 3.35%	3133EJNZ8	100,000	117,066.10	2.9%	3,350.00
	Accrued Income			995.69		
0.5%	Fed Farm Cr Bk 05/17/2028 3.30%	3133EJPN3	100,000	116,113.70	2.8%	3,300.00
	Accrued Income			1,228.33		
0.5%	Fed Farm Cr Bk 08/24/2026 3.10%	3133EJXS3	100,000	113,227.10	2.7%	3,100.00
	Accrued Income			318.61		
1.1%	Fed Farm Cr Bk 03/14/2029 3.00%	3133EKDF0	200,000	228,245.60	2.6%	6,000.00
	Accrued Income			283.33		
0.5%	Fed Farm Cr Bk 04/09/2029 2.80%	3133EKG5	100,000	112,530.50	2.5%	2,800.00
	Accrued Income			1,337.78		
0.8%	Fed Farm Cr Bk 11/25/2030 3.00%	3133EKJE7	150,000	172,992.60	2.6%	4,500.00
	Accrued Income			1,575.00		
0.8%	Fed Farm Cr Bk 06/12/2029 2.50%	3133EKQJ8	150,000	164,842.95	2.3%	3,750.00
	Accrued Income			1,135.42		
0.5%	Fed Farm Cr Bk 09/24/2029 2.04%	3133EKS64	100,000	105,827.20	1.9%	2,040.00
	Accrued Income			39.67		
0.8%	Fed Farm Cr Bk 07/03/2029 2.37%	3133EKTX4	150,000	163,240.20	2.2%	3,555.00
	Accrued Income			869.00		
0.8%	Fed Farm Cr Bk 01/07/2030 2.16%	3133ELGD0	150,000	160,483.50	2.0%	3,240.00
	Accrued Income			756.00		
1.1%	Fed Farm Cr Bk 10/26/2027 2.70%	3133EHL68	200,000	222,532.20	2.4%	5,400.00
	Accrued Income			2,325.00		

Portfolio Statement

As of 03/31/2020

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						
0.6%	Fed Home Ln Bk 09/01/2028 4.00%	3130A07B0	100,000	121,796.50	3.3%	4,000.00
	Accrued Income			333.33		
1.2%	Fed Home Ln Bk 04/10/2028 4.00%	3130A0A26	200,000	242,856.60	3.3%	8,000.00
	Accrued Income			3,800.00		
1.3%	Fed Home Ln Bk 12/12/2025 2.625%	3130A6ZQ3	250,000	275,462.25	2.4%	6,562.50
	Accrued Income			1,986.98		
1.0%	Fed Home Ln Bk 12/11/2026 2.625%	3130AAAG3	200,000	220,678.80	2.4%	5,250.00
	Accrued Income			1,604.17		
0.5%	Fed Home Ln Bk 09/08/2028 3.25%	3130AES68	100,000	115,860.50	2.8%	3,250.00
	Accrued Income			207.64		
0.5%	Fed Home Ln Bk 12/14/2029 2.00%	3130AHK69	100,000	105,498.30	1.9%	2,000.00
	Accrued Income			794.44		
0.8%	Fed Home Ln Bk 08/15/2024 5.375%	3133X8EW8	140,000	168,712.74	4.5%	7,525.00
	Accrued Income			961.53		
0.2%	Fed Home Ln Bk 09/11/2020 4.625%	3133XD4P3	50,000	50,926.75	4.5%	2,312.50
	Accrued Income			128.47		
0.6%	Fed Home Ln Bk 06/12/2026 5.75%	3133XG6E9	100,000	128,938.50	4.5%	5,750.00
	Accrued Income			1,740.97		
0.3%	Fed Home Ln Bk 12/10/2021 5.00%	3133XHRJ3	50,000	53,813.95	4.6%	2,500.00
	Accrued Income			770.83		
0.3%	Fed Home Ln Bk 09/30/2022 5.375%	3133XMFY2	50,000	56,058.45	4.8%	2,687.50
	Accrued Income			7.47		
0.8%	Fed Home Ln Bk 03/10/2023 4.75%	3133XPKG8	150,000	168,622.20	4.2%	7,125.00
	Accrued Income			415.63		
0.3%	Tenn Valley Auth 02/01/2027 2.875%	880591EU2	50,000	55,813.75	2.6%	1,437.50
	Accrued Income			239.58		
25.5%				5,444,429.47	3.2%	171,046.25
U.S. Government Agency - Callable						
0.5%	Fed Farm Cr Bk 11/07/2028 3.78%	3133EJR76	100,000	108,774.20	3.5%	3,780.00
	Call 11/07/2023, 100.00					
	Accrued Income			1,512.00		
0.3%	Fed Farm Cr Bk 04/17/2029 2.96%	3133EKHK5	50,000	53,312.00	2.8%	1,480.00
	Call 04/17/2024, 100.00					
	Accrued Income			674.22		

Portfolio Statement

As of 03/31/2020

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	51,678.70	1.9%	1,000.00
	Accrued Income			494.44		
1.0%				216,445.56	2.9%	6,260.00
Mortgage Backed						
0.0%	GNMA 07/20/2024 8.00% Par 42.32 (0.00052895)	36202B7B5	80,000	46.52	7.3%	3.39
	Accrued Income			0.10		
0.0%	GNMA 08/20/2028 6.00% Par 2,727.86 (0.00779389)	36202C4N0	350,000	3,002.33	5.5%	163.67
	Accrued Income			5.00		
0.0%				3,053.95	5.5%	167.06
Taxable Municipal						
0.5%	Cook Cnty, IL Dolton SD #148 BAM Insured 12/01/2022 4.50%	215075KF8	100,000	106,704.00	4.2%	4,500.00
	Accrued Income			1,500.00		
0.2%	Cook Cnty, IL Dolton SD # 148 - Insured 12/01/2022 2.085%	215075KY7	50,000	50,243.50	2.1%	1,042.50
	Accrued Income			477.81		
0.2%	Cook Cnty, IL Northfield Sch Dist 225 12/01/2025 5.70% Call 12/01/2020, 100.00	215777JL8	50,000	51,324.50	5.6%	2,850.00
	Accrued Income			950.00		
0.5%	Cook County, IL Moraine Valley Comm. College 12/01/2023 3.10% Call 12/01/2020, 100.00	216129ES1	100,000	101,031.00	3.1%	3,100.00
	Accrued Income			1,033.33		
0.5%	DeKalb Cnty, IL Kishwaukee Cmty College Dist 52 02/01/2031 2.627% Call 02/01/2028, 100.00	240853EQ0	100,000	100,509.00	2.6%	2,627.00
	Accrued Income			197.03		
0.2%	Fox Valley, IL Park District 12/15/2026 5.625% Call 12/15/2020, 100.00	351592GN4	45,000	46,235.70	5.5%	2,531.25
	Accrued Income			745.31		
0.5%	Kane, Cook, & DuPage County School District U-46 01/01/2027 3.80% Call 01/01/2024, 100.00	483836TC6	100,000	108,054.00	3.5%	3,800.00
	Accrued Income			950.00		
0.3%	Lake Cnty, IL Woodland SD #50 11/01/2025 3.15%	508624JK0	50,000	54,094.50	2.9%	1,575.00
	Accrued Income			656.25		

Portfolio Statement

As of 03/31/2020

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						
0.3%	Lake Cnty, IL Hawthorn Woods SD #73 01/01/2026 3.325%	508759KJ5	50,000	54,245.00	3.1%	1,662.50
	Accrued Income			415.63		
0.3%	Lake County, IL Woodland SD #50 11/01/2025 3.15%	508624KF9	50,000	54,569.50	2.9%	1,575.00
	Accrued Income			656.25		
0.5%	Skokie, IL 12/01/2028 3.30%	830728TA9	100,000	108,275.00	3.0%	3,300.00
	Accrued Income			1,100.00		
0.2%	Will County, IL 11/15/2020 4.575%	968657FN1	50,000	51,026.00	4.5%	2,287.50
	Accrued Income			864.17		
0.6%	Will County, IL Forest Preserve Dist 12/15/2025 5.50%	968661GL6	100,000	117,295.00	4.7%	5,500.00
	Accrued Income			1,619.44		
0.2%	Will County, IL Troy Community Cons Sch Dist 10/01/2020 4.25%	968717QR2	50,000	50,797.00	4.2%	2,125.00
	Accrued Income			1,062.50		
5.0%				1,066,631.42	3.6%	38,475.75
Corporate						
0.5%	Adobe Systems 02/01/2025 3.25% Call 11/01/2024, 100.00	00724FAC5	100,000	106,808.00	3.0%	3,250.00
	Accrued Income			541.67		
0.5%	Allstate Corp 06/15/2023 3.15%	020002AZ4	100,000	101,437.40	3.1%	3,150.00
	Accrued Income			927.50		
0.5%	Apple Inc 06/20/2027 3.00% Call 03/20/2027, 100.00	037833CX6	100,000	107,827.20	2.8%	3,000.00
	Accrued Income			841.67		
0.5%	Bank of America 05/13/2021 5.00%	06051GEH8	100,000	102,858.90	4.9%	5,000.00
	Accrued Income			1,916.67		
0.3%	Bank of America 08/01/2025 3.875%	06051GFS3	50,000	53,637.60	3.6%	1,937.50
	Accrued Income			322.92		
0.4%	Burlington Northern Santa Fe 06/01/2021 4.10%	12189LAD3	75,000	76,292.33	4.0%	3,075.00
	Accrued Income			1,025.00		
0.5%	Citigroup Inc. 06/16/2024 3.75%	172967HT1	100,000	104,793.30	3.6%	3,750.00
	Accrued Income			1,093.75		
0.5%	Exxon Mobil 03/01/2026 3.043% Call 12/01/2025, 100.00	30231GAT9	100,000	105,694.60	2.9%	3,043.00
	Accrued Income			253.58		
0.5%	General Mills 02/15/2024 3.65%	370334BT0	100,000	101,491.50	3.6%	3,650.00
	Accrued Income			466.39		

Portfolio Statement

As of 03/31/2020

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						
0.5%	Gilead Sciences 04/01/2024 3.70% Call 01/01/2024, 100.00 Accrued Income	375558AW3	100,000	105,429.40	3.5%	3,700.00
0.8%	Johnson & Johnson 01/15/2028 2.90% Call 10/15/2027, 100.00 Accrued Income	478160CK8	150,000	163,169.85	2.7%	4,350.00
0.6%	JP Morgan Chase 07/15/2025 3.90% Call 04/15/2025, 100.00 Accrued Income	46625HMN7	125,000	132,922.13	3.7%	4,875.00
0.2%	Norfolk Southern 01/15/2024 3.85% Call 10/15/2023, 100.00 Accrued Income	655844BP2	50,000	52,196.65	3.7%	1,925.00
0.2%	Omnicom Group Inc 05/01/2022 3.625% Accrued Income	681919AZ9	50,000	50,758.60	3.6%	1,812.50
0.5%	Oracle Corp 07/15/2023 3.625% Accrued Income	68389XAS4	100,000	106,301.40	3.4%	3,625.00
0.3%	PNC Funding Corp 08/11/2020 4.375% Accrued Income	693476BL6	65,000	65,899.15	4.3%	2,843.75
0.6%	US Bancorp 05/24/2021 4.125% Call 04/23/2021, 100.00 Accrued Income	91159HHA1	125,000	127,968.38	4.0%	5,156.25
0.3%	Walmart Inc. 07/08/2029 3.25% Call 04/08/2029, 100.00 Accrued Income	931142EN9	50,000	54,964.65	3.0%	1,625.00
0.5%	Welltower Inc. 06/01/2025 4.00% Call 03/01/2025, 100.00 Accrued Income	42217KBF2	100,000	101,173.90	4.0%	4,000.00
				1,333.33		
8.6%				1,838,660.43	3.5%	63,768.00
43.3%				9,268,905.50	3.2%	293,467.06
Cash Equivalent						
Cash Equivalent						
Cash Equivalent						
0.2%	Schwab Government Money Fund	SWGXX		44,489.71	1.8%	805.26
99.6%				21,310,565.03	2.1%	451,790.92
	Total Accrued Income			81,231.98		
100.0%				21,391,797.01		

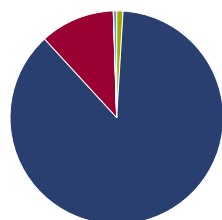
Information in this report is based on data provided by the custodian.

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.

Willowbrook Police Pension Fund: 44197538

Benchmark
Custom

Analysis 03-31-2020

Portfolio Net %	Bmark Net %
0.96	0.00
87.22	89.00
11.31	10.99
0.04	0.00
0.46	0.00

16	25	27	Large	Total Stock Holdings
6	7	7		% Not Classified
3	4	5		0
			Mid	
			Small	
Value	Blend	Growth		

0-10 10-25 25-50 >50

0	0	0	High	Total Bond Holdings 122
0	0	0		
0	0	0		
0	0	0	Med	% Not Classified 100
0	0	0	Low	
Ltd	Mod	Ext		

0-10 10-25 25-50 >50

Stock Analysis 03-31-2020

Greater Asia Americas Greater Europe

<25 25-50 50-75 >75%

Performance 03-31-2020















Investment Activity Graph

Initial Mkt Val. \$4,682,376
Final Mkt Val. \$12,078,402

— Portfolio
— Benchmark

The graph displays the performance of a Portfolio (red line) and a Benchmark (blue line) from 04-10 to 04-19. The Portfolio consistently outperforms the Benchmark, ending at a higher value. The Portfolio's value starts at approximately \$4.7 million and ends at \$12.1 million, while the Benchmark starts at approximately \$4.7 million and ends at \$10.5 million.

Period	Portfolio	Benchmark
04-10	\$4.7M	\$4.7M
04-11	\$5.5M	\$5.5M
04-12	\$6.5M	\$6.5M
04-13	\$7.5M	\$7.5M
04-14	\$8.5M	\$8.5M
04-15	\$9.5M	\$9.5M
04-16	\$10.5M	\$10.5M
04-17	\$11.5M	\$11.5M
04-18	\$12.0M	\$11.0M
04-19	\$12.1M	\$10.5M

	Portfolio (%)	Bmark (%)
 Cyclical	35.01	30.49
 Basic Mats	3.21	2.79
 Consumer Cycl	12.03	9.14
 Financial Svs	14.57	14.47
 Real Estate	5.20	4.09
 Sensitive	40.69	41.27
 Commun Svs	9.25	8.68
 Energy	2.86	2.60
 Industrials	10.72	10.74
 Technology	17.86	19.25
 Defensive	24.30	28.24
 Consumer Def	7.20	7.82
 Healthcare	13.95	16.62
 Utilities	3.15	3.80
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	89.71	89.12
North America	89.24	89.06
Latin America	0.47	0.06
Greater Europe	6.08	7.08
United Kingdom	1.44	1.98
Europe-Developed	4.39	5.01
Europe-Emerging	0.18	0.02
Africa/Middle East	0.07	0.07
Greater Asia	4.21	3.81
Japan	1.00	2.47
Australasia	0.16	0.70
Asia-Developed	0.82	0.54
Asia-Emerging	2.23	0.10
Not Classified	0.00	0.00

Portfolio Return	-21.08	-10.33	3.97	5.73	10.21
Benchmark Return	-22.16	-11.24	2.53	4.70	9.14
+/- Benchmark Return	1.08	0.91	1.44	1.03	1.07

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

Best/Worst Time Periods	Best %	Worst %
3 Months	16.34 (Sep 2010-Nov 2010)	-21.08 (Jan 2020-Mar 2020)
1 Year	34.44 (Jul 2010-Jun 2011)	-10.33 (Apr 2019-Mar 2020)
3 Years	21.55 (Oct 2011-Sep 2014)	3.97 (Apr 2017-Mar 2020)

Portfolio Yield (03-31-2020)

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 03-31-2020

Top 10 holdings out of 15

T. Rowe Price Growth Stock I (USD)
Vanguard 500 Index Admiral (USD)
Pioneer Equity Income Y (USD)
Hartford Core Equity Y (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)
Vanguard S&P 500 ETF (USD)
TIAA-CREF Small-Cap Blend Idx Inst (USD)
Victory Sycamore Established Value I (USD)

Symbol	Type	Holding Value \$	% Assets
PRUFX	MF	2,704,687	22.39
VFIAX	MF	2,684,256	22.22
PYEQX	MF	1,224,628	10.14
HGIYX	MF	874,934	7.24
TQAI	MF	814,189	6.74
GCSIX	MF	691,900	5.73
QUERX	MF	577,773	4.78
VOO	ETF	564,342	4.67
TISBX	MF	421,636	3.49
VEVIX	MF	322,449	2.67

Portfolio Snapshot

Willowbrook Police Pension Fund: 44197538

Portfolio Value

\$12,078,401.80

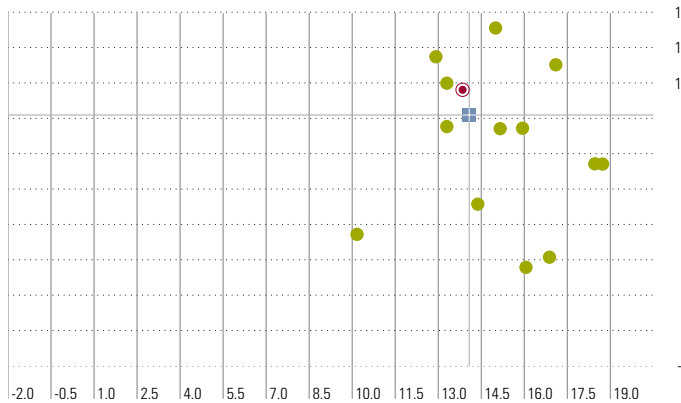
Benchmark

Custom

Risk Analysis 03-31-2020

Risk/Reward Scatterplot

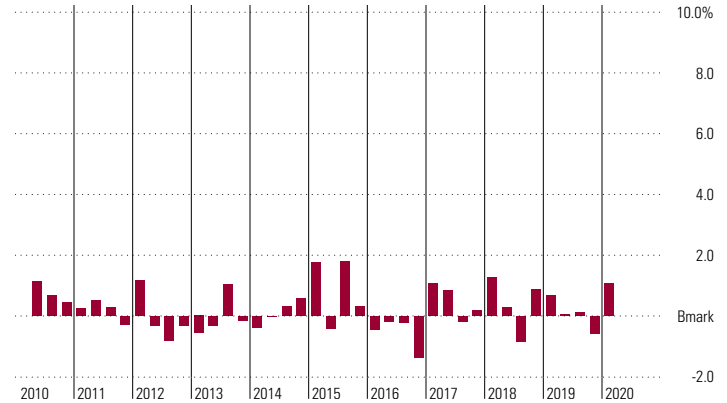
● Portfolio ● Holdings ■ Bmark 10 Year Mean



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	15.59	15.99	13.94	14.34	13.85	14.08
Mean	3.97	2.53	5.73	4.70	10.21	9.14
Sharpe Ratio	0.22	0.13	0.40	0.32	0.76	0.68

MPT Statistics*

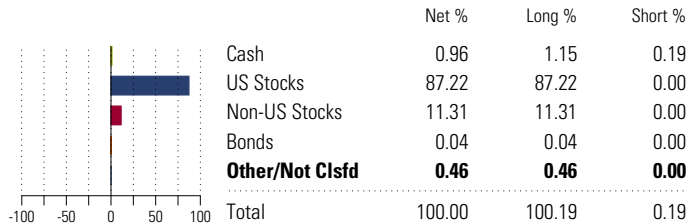
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	1.38	1.07	1.16
Beta	0.97	0.97	0.98
R-Squared	99.28	98.96	98.78

Portfolio-Level Performance Disclosure

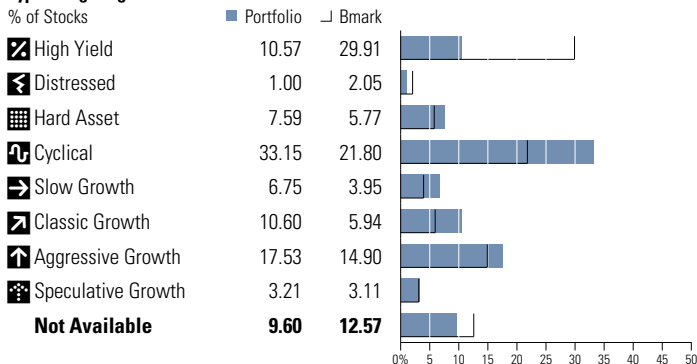
The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Fundamental Analysis 03-31-2020

Asset Allocation



Type Weightings



Market Maturity

	Portfolio	Bmark
% of Stocks	97.12	99.87
Developed Markets	2.88	0.13
Emerging Markets	0.00	0.00
Not Available	0.00	0.00
Valuation Multiples	Portfolio	Bmark
Price/Earnings	21.69	17.35
Price/Book	3.06	2.28
Price/Sales	1.98	1.52
Price/Cash Flow	13.86	10.54

Profitability

	Portfolio	Bmark
% of Stocks	2020-03	2020-03
Net Margin	15.86	15.51
ROE	22.36	21.53
ROA	7.87	7.13
Debt/Capital	40.94	41.72

Fund Statistics

Potential Cap Gains Exposure	33.11
Avg Net Expense Ratio	0.44
Avg Gross Expense Ratio	0.45

Geometric Avg Capitalization (\$Mil)

Portfolio	47,412.95
Benchmark	43,406.48

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	—	25.24

*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				
			Q1	1 yr	3 yrs	5 yrs	10 yrs
T Rowe Price Growth Stock	PRUFX	Large Growth	-14.62%	-3.53%	10.09%	9.53%	12.83%
Vanguard 500 Index Admiral	VFIAX	Large Blend	-19.61%	-7.01%	5.07%	6.69%	10.49%
AQR Large Cap Defensive	QUERX	Large Blend	-18.55%	-7.16%	6.36%	8.29%	N/A %
Hartford Core Equity Y	HGIYX	Large Blend	-19.42%	-5.11%	6.85%	7.21%	11.61%
Pioneer Equity Income Fund	PYEQX	Large Value	-26.48%	-17.79%	-1.87%	2.93%	8.65%
S&P 500 Index – Growth			-14.50%	-2.47%	9.59%	9.48%	12.58%
S&P 500 Index			-19.60%	-6.98%	5.10%	6.73%	10.53%
S&P 500 Index – Value			-25.34%	-12.20%	0.05%	3.45%	8.18%

Small & Mid Cap (US)	Ticker Symbol	Investment Objective	Annualized Returns				
			Q1	1 yr	3 yrs	5 yrs	10 yrs
TIAA Nuveen Small Cap Index	TISBX	Small Blend	-30.55%	-23.89%	-4.50%	-0.07%	7.07%
Goldman Sachs Small Cap Equity	GCSIX	Small Blend	-33.00%	-26.22%	-5.16%	-0.63%	7.06%
Victory Sycamore Established Value	VEVIX	Mid-Cap Value	-29.35%	-20.02%	-3.31%	2.07%	8.56%
T Rowe Price Div Small Cap Grwth	TQAIX	Small Growth	-23.81%	-13.63%	2.68%	4.02%	11.27%
Russell 2000 Index – Growth			-25.76%	-18.58%	0.10%	1.70%	8.89%
Russell 2000 Index			-30.61%	-23.99%	-4.64%	-0.25%	6.90%
Russell 2000 Index - Value			-35.66%	-29.64%	-9.51%	-2.42%	4.79%

International	Ticker Symbol	Investment Objective	Annualized Returns				
			Q1	1 yr	3 yrs	5 yrs	10 yrs
MFS International Growth	MQGIX	Large Growth	-18.65%	-8.08%	4.96%	4.12%	5.36%
First Eagle Overseas	SGOIX	Large Blend	-17.63%	-10.01%	-2.08%	0.60%	4.08%
Goldman Sachs Intl Equity	GCHX	Large Blend	-24.63%	-18.38%	-3.70%	0.32%	2.68%
Oppenheimer Developing Markets	ODVIX	Emerging Mkts	-22.81%	-14.50%	1.09%	1.49%	3.11%
MSCI EAFE Index			-22.83%	-14.38%	-1.82%	-0.62%	2.72%
MSCI Emerging Markets Index			-23.60%	-17.69%	-1.62%	-0.37%	0.68%

Real Estate	Ticker Symbol	Investment Objective	Annualized Returns				
			Q1	1 yr	3 yrs	5 yrs	10 yrs
Cohen & Steers Realty	CSRIX	Real Estate	-22.80%	-12.35%	1.42%	2.34%	8.58%
DJ US Select REIT Index			-28.52%	-23.96%	-4.28%	-1.42%	6.88%

*YTD Return and Annualized Returns are calculated as of March 31, 2020

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.

March 31, 2020

MORNINGSTAR CATEGORY RANKINGS – MARCH 31, 2020

Large Cap (US)	Ticker Symbol	Morningstar Category	Category Rank					
			Q1	1 yr	3 yrs	5 yrs	10 yrs	15 yrs
T Rowe Price Growth Stock	PRUFX	Large Growth	47	56	38	28	16	20
Vanguard 500 Index Fund	VFIAX	Large Blend	34	26	20	12	7	16
AQR Large Cap Defensive	QUERX	Large Blend	20	29	7	2	N/A	N/A
Hartford Core Equity Y	HGIYX	Large Blend	29	12	3	5	1	5
Pioneer Equity Income Fund	PYEQX	Large Value	49	54	48	24	13	16

Small & Mid Cap (US)	Ticker Symbol	Morningstar Category	Category Rank					
			Q1	1 yr	3 yrs	5 yrs	10 yrs	15 yrs
T Rowe Price Div Small Cap Grwth	TQAIX	Small Growth	42	26	42	33	11	11
Goldman Sachs Small Cap Equity	GCSIX	Small Blend	60	54	30	31	22	75
Victory Sycamore Established Value	VEVIX	Mid Value	21	18	10	5	1	1
TIAA Nuveen Small Cap Index	TISBX	Small Blend	25	26	19	20	21	25

International	Ticker Symbol	Morningstar Category	Category Rank					
			Q1	1 yr	3 yrs	5 yrs	10 yrs	15 yrs
MFS International Growth	MQGIX	Large Growth	42	50	17	18	19	7
First Eagle Overseas	SGOIX	Large Blend	5	8	41	13	4	3
Oppenheimer Developing Markets	ODVIX	Emerging Mkts	24	20	11	12	4	3
Goldman Sachs International Equity	GCIIX	Large Blend	70	80	75	15	28	44

Real Estate	Ticker Symbol	Morningstar Category	Category Rank					
			Q1	1 yr	3 yrs	5 yrs	10 yrs	15 yrs
Cohen & Steers Realty	CSRIX	Real Estate	23	12	10	8	12	7

First or Second Quartile Ranking in Morningstar Category =

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

FIXED INCOME PORTFOLIO

Fixed Income Allocation	Minimum	Range	Maximum	Current
U.S. Treasury Bills/Notes/Bonds	0%	5 – 40%	100%	7.5%
US Government Agency (non-MBS)	0%	20 – 70%	75%	58.7%
US Government Agency (Callable)	0%	0 – 20%	30%	2.3%
US Government Agency (MBS)	0%	0 – 10%	15%	0.0%
Taxable Municipal Securities	0%	5 – 20%	30%	11.5%
Certificates of Deposit	0%	0 – 10%	20%	0.0%
Investment Grade Corporate Bonds	0%	5 – 20%	30%	19.8%

Portfolio Statistics	Duration	Yield-to-Maturity	Current Yield	Average Coupon
Fixed Income Portfolio	5.12 yrs	1.32%	3.19%	3.55%
Blended Fixed Benchmark	5.48 yrs	1.55%	3.22%	3.72%

Maturity Distribution	% of Fixed Income Securities
0 – 1 years	6.7%
1 – 3 years	14.1%
3 – 5 years	17.4%
5 – 7 years	27.8%
7 – 10 years	32.0%
10 – 15 years	1.9%
15 + years	0.0%

Quality Distribution*	Tsy/FDIC	Aaa	Aa	A/Baa/NR
Fixed Income Portfolio	7.5%	64.6%	5.8%	22.1%

*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 01/01/2020 to 03/31/2020

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>
01/01/2020	Interest	Crystal Lake, IL 01/01/2020 4.65%		581.25	
01/01/2020	Interest	Lake Cnty, IL 01/01/2026 3.325%		831.25	
01/01/2020	Sell	Crystal Lake, IL 01/01/2020 4.65%	(25,000)	25,000.00	0.00
01/03/2020	Interest	Fed Farm Cr Bk 07/03/2029 2.37%		1,777.50	
01/06/2020	Buy	US Treas Note 05/15/2026 1.625%	200,000	199,203.13	473.21
01/06/2020	Interest	Fed Farm Cr Bk 07/06/2020 3.45%		1,725.00	
01/06/2020	Sell	LSV Value Equity Fund	(2,554.947)	69,469.00	
01/06/2020	Sell	T Rowe Price Growth Stock	(1,920.961)	143,515.00	
01/06/2020	Sell	Vanguard 500 Index Fund	(512.502)	153,566.00	
01/06/2020	Management Fee	Schwab Government Money Fund		7,550.00	
01/08/2020	Buy	Fed Farm Cr Bk 01/07/2030 2.16%	150,000	150,379.50	18.00
01/08/2020	Interest	Walmart Inc. 07/08/2029 3.25%		812.50	
01/15/2020	Interest	Call 04/08/2029 100.00 Johnson & Johnson 01/15/2028 2.90%		2,175.00	
01/15/2020	Interest	Call 10/15/2027 100.00 JP Morgan Chase 07/15/2025 3.90%		2,437.50	
01/15/2020	Interest	Call 04/15/2025 100.00 Norfolk Southern 01/15/2024 3.85%		962.50	
01/15/2020	Interest	Call 10/15/2023 100.00 Oracle Corp 07/15/2023 3.625%		1,812.50	
01/15/2020	Dividend	Schwab Government Money Fund		61.18	
01/20/2020	Interest	Fed Farm Cr Bk 07/20/2023 4.875%		2,437.50	
01/20/2020	Interest	GNMA 07/20/2024 8.00%		0.30	
01/20/2020	Interest	GNMA 08/20/2028 6.00%		14.08	
01/20/2020	Return of Principal	GNMA 07/20/2024 8.00%		0.82	
01/20/2020	Return of Principal	GNMA 08/20/2028 6.00%		32.36	
02/01/2020	Interest	Adobe Systems 02/01/2025 3.25%		1,625.00	
02/01/2020	Interest	Call 11/01/2024 100.00 Bank of America 08/01/2025 3.875%		968.75	
02/01/2020	Interest	Tenn Valley Auth 02/01/2027 2.875%		718.75	
02/05/2020	Buy	Kane, Cook, & DuPage County 01/01/2027 3.80%	100,000	106,816.00	380.00
02/05/2020	Sell	Call 01/01/2024 100.00 Fed Home Ln Bk 09/09/2024 5.365%	(75,000)	87,585.32	1,643.03

Transaction Ledger Report

From 01/01/2020 to 03/31/2020

Willowbrook Police Pension Fund

<u>Trade Date</u>	<u>Activity</u>	<u>Description</u>	<u>Quantity</u>	<u>Principal Amount</u>	<u>Accrued Pd/Rec</u>
02/07/2020	Buy	DeKalb Cnty, IL 02/01/2031 2.627% Call 02/01/2028 100.00	100,000	100,000.00	0.00
02/11/2020	Interest	PNC Funding Corp 08/11/2020 4.375%		1,421.88	
02/15/2020	Interest	Fed Home Ln Bk 08/15/2024 5.375%		3,762.50	
02/15/2020	Interest	General Mills 02/15/2024 3.65%		1,825.00	
02/15/2020	Interest	US Treas Note 08/15/2024 2.375%		1,187.50	
02/18/2020	Dividend	Schwab Government Money Fund		157.06	
02/20/2020	Interest	GNMA 07/20/2024 8.00%		0.29	
02/20/2020	Interest	GNMA 08/20/2028 6.00%		13.92	
02/20/2020	Return of Principal	GNMA 07/20/2024 8.00%		0.83	
02/20/2020	Return of Principal	GNMA 08/20/2028 6.00%		28.25	
02/24/2020	Interest	Fed Farm Cr Bk 08/24/2026 3.10%		1,550.00	
02/25/2020	Buy	Hartford Core Equity Fund Y	30,656.4	1,061,018.00	
02/25/2020	Interest	Fed Farm Cr Bk 08/25/2026 5.30%		2,650.00	
02/25/2020	Sell	LSV Value Equity Fund	(42,672.862)	1,064,687.91	
03/01/2020	Interest	Exxon Mobil 03/01/2026 3.043% Call 12/01/2025 100.00		1,521.50	
03/01/2020	Interest	Fed Home Ln Bk 09/01/2028 4.00%		2,000.00	
03/03/2020	Interest	Fed Farm Cr Bk 03/03/2027 2.57%		3,212.50	
03/05/2020	Buy	Vanguard S&P 500 ETF	657	182,122.50	
03/05/2020	Sell	Fed Home Ln Bk 09/10/2027 2.625%	(150,000)	165,550.87	1,925.00
03/07/2020	Interest	Fed Farm Cr Bk 03/07/2028 3.17%		1,585.00	
03/08/2020	Interest	Fed Home Ln Bk 09/08/2028 3.25%		1,625.00	
03/09/2020	Interest	Fed Farm Cr Bk 03/09/2027 3.08%		2,310.00	
03/09/2020	Qualified Dividend	Vanguard 500 Index Fund	52.17	13,208.97	
03/09/2020	Sell	Fed Farm Cr Bk 03/09/2027 3.08%	(150,000)	150,000.00	0.00
03/10/2020	Interest	Fed Home Ln Bk 09/10/2027 2.625%		656.25	
03/10/2020	Interest	Fed Home Ln Bk 03/10/2023 4.75%		3,562.50	
03/11/2020	Interest	Fed Home Ln Bk 09/11/2020 4.625%		1,156.25	
03/11/2020	Interest	Fed Home Ln Bk 09/11/2026 3.00%		1,500.00	
03/13/2020	Dividend	Vanguard S&P 500 ETF		773.95	
03/14/2020	Interest	Fed Farm Cr Bk 03/14/2029 3.00%		3,000.00	
03/14/2020	Interest	Fed Home Ln Bk 09/14/2029 2.125%		1,930.21	
03/16/2020	Dividend	Schwab Government Money Fund		99.77	

Transaction Ledger Report

From 01/01/2020 to 03/31/2020

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>
03/16/2020	Sell	Fed Home Ln Bk 09/14/2029 2.125%	(150,000)	158,754.64	26.56
03/19/2020	Qualified Dividend	Pioneer Equity Income	320.333	8,088.42	
03/20/2020	Interest	GNMA 07/20/2024 8.00%		0.29	
03/20/2020	Interest	GNMA 08/20/2028 6.00%		13.78	
03/20/2020	Return of Principal	GNMA 07/20/2024 8.00%		0.83	
03/20/2020	Return of Principal	GNMA 08/20/2028 6.00%		27.51	
03/24/2020	Interest	Fed Farm Cr Bk 09/24/2029 2.04%		1,020.00	
03/25/2020	Buy	TIAA Nuveen Small Cap Index	7,157.872	99,566.00	
03/25/2020	Buy	Vanguard S&P 500 ETF	1,726	395,251.41	
03/25/2020	Qualified Dividend	Victory Sycamore	68.271	1,863.81	
03/25/2020	Sell	Fed Home Ln Bk 09/10/2027 2.625%	(50,000)	53,929.32	58.33
03/25/2020	Sell	Fed Home Ln Bk 09/11/2026 3.00%	(100,000)	109,821.32	125.00
03/30/2020	Interest	Fed Home Ln Bk 09/30/2022 5.375%		1,343.75	
03/31/2020	Qualified Dividend	Cohen & Steers Realty	61.178	2,197.53	

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

VILLAGE OF WILLOWBROOK

**BOARD MEETING
AGENDA ITEM - HISTORY/COMMENTARY**

MOTION – BOARD ADVICE AND CONSENT OF MAYOR’S RE-APPOINTMENT OF CAROLINE A. DITTMAN AS A MEMBER OF THE POLICE PENSION FUND BOARD

AGENDA NO. 6
AGENDA DATE: 04/13/2020

STAFF REVIEW: Mike Mertens, Assistant Village Administrator

SIGNATURE: M. Mertens

LEGAL REVIEW: Thomas Bastian, Village Attorney

SIGNATURE: T. Bastian

RECOMMENDED BY: Frank A. Trilla, Mayor

SIGNATURE: F. Trilla

REVIEWED & APPROVED BY COMMISSION: YES ☐ NO ☐ N/A ☒

ITEM HISTORY (PREVIOUS VILLAGE BOARD REVIEWS, ACTIONS RELATED TO THIS ITEM, OTHER PERTINENT HISTORY)

In accordance with Section 2-5-3 of the Village Code of Ordinances, the Village President (Mayor) appoint two (2) members to the police pension fund board, which consists of a total of five (5) members, each serving a two (2) year terms. In 2018, the Mayor re-appointed Carrie Dittman to serve as Treasurer of the Willowbrook Police Pension Fund Board. Carrie’s term as Treasurer will expire on April 30, 2020. Trustee Davi was appointed as Chairman on April 22, 2019. His term expires on April 30, 2021.

The Police Pension Fund Board administers the Police Pension Fund and designates the beneficiaries thereof. The Mayor has the authority to appoint to fill the vacancy of the pension fund board, or to re-appoint existing members, with the advice and consent of the Board of Trustees. This term of this re-appointment would expire April 30, 2022.

ITEM COMMENTARY (BACKGROUND, DISCUSSION, RECOMMENDATIONS, ETC.)

The Mayor recommends the re-appointment of Caroline A. Dittman to fill the position of Treasurer on the Police Pension Fund Board.

ACTION PROPOSED: Approve the Motion.