

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, JULY 8, 2020 AT 3:00 P.M. AT THE WILLOWBROOK POLICE DEPARTMENT, 7760 QUINCY STREET, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

DUE TO THE COVID-19 PANDEMIC, THE BOARD WILL BE UTILIZING A CONFERENCE CALL FOR THIS MEETING.

THE PUBLIC CAN UTILIZE THE FOLLOWING CALL IN NUMBER:

Dial in Phone Number: (312) 626-6799

Meeting ID: 898 9696 1909

1. CALL TO ORDER
2. ROLL CALL
3. VISITOR BUSINESS (Public comment is limited to three minutes per person on agenda items only)
4. APPROVAL - MINUTES OF REGULAR MEETING - 04/15/2020
5. APPROVAL - MINUTES OF SPECIAL MEETING - 04/30/2020
6. APPROVAL - MINUTES OF SPECIAL MEETING - 05/14/2020
7. APPROVAL - EXPENSES INCURRED APRIL THROUGH JUNE 2020
8. REPORT - POLICE PENSION BALANCES THROUGH APRIL 30, 2020 (UNAUDITED)
9. REPORT - POLICE PENSION BALANCES THROUGH JUNE 30, 2020
10. APPROVAL - ELECT POLICE PENSION BOARD OFFICERS
11. APPROVAL - INVESTMENT POLICY
12. APPROVAL - QUARTERLY INVESTMENT REPORT BY SAWYER & FALDUTO: APRIL THROUGH JUNE 2020
13. NEW BUSINESS
 - A. TRUSTEE TRAINING
14. OLD BUSINESS
15. COMMUNICATIONS
16. ADJOURNMENT

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK HELD ON APRIL 15, 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 3:15 p.m. by President Davi.

2. ROLL CALL

Those present at roll call via conference call due to the COVID-19 pandemic were President Umberto Davi, Trustee Kobler, Trustee Eisenbeis, Trustee Pec, and Trustee Carrie Dittman. Also present: John Falduto and David Harrington of Sawyer & Falduto, Recording Secretary Nancy Turville.

3. APPROVAL - MINUTES OF THE REGULAR MEETING - January 29, 2020

The Board reviewed the minutes from the January 29, 2020 meeting.

MOTION: Made by Trustee Dittman, seconded by Trustee Kobler to approve the minutes of the regular meeting of the Willowbrook Police Pension Fund Board of Trustees held on January 29, 2020.

MOTION DECLARED CARRIED

4. APPROVAL - REFUND OF CONTRIBUTIONS TO OFFICER TERESA ESQUEDA

Trustee Dittman noted that former Officer Teresa Esqueda separated from employment with the Village on January 13, 2020, and Officer Esqueda requested a refund of accumulated pension contributions payable directly to her, which was received February 12, 2020. Gross contributions are \$11,346.09 before taxes and there is no interest component to that. The refund was issued on February 28, 2020, the next Village payroll following the refund request. Taxes have been withheld through payroll.

MOTION: Made by Trustee Kobler, seconded by Trustee Eisenbeis to approve the refund of pension contributions made to Officer Teresa Esqueda in the amount of \$11,346.09.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

5. APPROVAL - EXPENSES INCURRED JANUARY THROUGH MARCH 2020

Trustee Dittman reviewed the quarterly expense report for the period January through March 2020. Expenses include \$7,550.00 in quarterly asset management fees, \$3,187.00 in fiduciary insurance fees, and \$750.00 in physical exams for the re-examination of Sergeant Drake. The retirement pension benefits for the quarter totaled \$327,986.55; surviving spouse

benefits totaled \$20,795.58, non-duty disability benefits totaled \$17,978.91; and duty-disability benefits totaled \$18,022.83, as detailed out by pensioner in the attached schedule. The \$11,346.09 separation refund to Officer Esqueda is also included.

After Trustee Dittman reviewed the expenses, the following motion was made:

MOTION: Made by Trustee Kobler, seconded by Trustee Eisenbeis, to approve the quarterly expense report for January through March 2020.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

6. REPORT - POLICE PENSION BALANCES THROUGH MARCH 31, 2020

Trustee Dittman advised total assets were \$21,287,165.34 as of March 31, 2020. There is \$167,568.67 due back to the General Fund netted in that total.

Revenues include a year-to-date Village contribution of \$916,467.46 which aligns with the annual budgeted amount of \$986,858.00, Police contributions of \$179,441.40, interest income of \$718,607.49, unrealized loss on investments of \$1,533,071.02 due to market fluctuations, a realized loss on investments of \$282,026.67 resulting from the sale of an investment, and a donation of \$179.31 resulting in a net year-to-date revenues of -\$402.03 versus the budgeted amount of \$1,693,342.00.

Total expenditures as of March 31, 2020 were \$1,424,408.75 versus our budgeted amount of \$1,486,987.00.

The Board accepted the report as presented by Trustee Dittman.

7. APPROVAL - PROPOSED BUDGET FY 2020-21

Trustee Dittman reviewed the Proposed Budget for FY 2020-21 for the Police Pension Fund. The contribution amount from the Village is \$1,074,713 based on the actuary's recommendation and the police officer contributions are \$216,880 for a total contribution for the year of \$1,291,593. Estimated interest income is \$500,000 which brings the total revenue to \$1,791,593. Expenses for FY 2019-20 will be pension benefits of \$1,559,902, contractual services of \$39,698, and supplies and materials of \$10,179 for total expenses of \$1,609,779, as detailed by line item in the proposed budget document.

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

MOTION: Made by Trustee Kobler, seconded by Trustee Eisenbeis, to approve the proposed budget for fiscal year 2020-21.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

8. APPROVAL - INVESTMENTS MADE JANUARY THROUGH MARCH 2020 - QUARTERLY INVESTMENT REPORT - SAWYER FALDUTO

John Falduto began by informing the Board of a new statutory requirement resulting from Public Act 101-0473 and has included suggested sustainability language be added to the Investment Policy to address it. Also suggested is an update to the Fixed Income Benchmarks which will provide a better benchmark to compare both performance and risk. The next meeting agenda will include approval of the updated Investment Policy. Mr. Falduto reviewed the Portfolio Performance Review and the portfolio allocation as of March 31, 2020 are on target with 56.5% Equities, 43.3% Fixed Income and 0.2% Cash Equivalent. Overall performance for quarter 1 resulted in a Market Value decrease of \$2,759,039, but 2nd quarter is off to a strong start. Total account return in the 1st quarter was -11.42% gross and -11.45% net. The benchmark is -12.25%. 1st quarter equity return was -21.57% compared to the blended benchmark of -22.17%. Fixed income return was 4.53% in the 1st quarter. Cash equivalent return in the 1st quarter is 0.22%. Total Investment Gain since account inception of 11/30/2017 is \$1,251,470. Total account return since account inception is at 0.69% compared to the benchmark of 1.10%. Equity return in the same period is at -3.09% compared to the blended equity benchmark of -2.21%. Since account inception the fixed income return is at 5.71% compared to the blended fixed benchmark of 5.20%. David Harrington discussed the economic overview and pointed out the effects the COVID-19 pandemic and Stay at Home Orders have had on markets across the world. The US Equity Market had a downward turn that erased approximately 3 years of positive equity in just 18 days. Mr. Harrington pointed out the liquidation of LSV Value Equity Fund and reinvested in Hartford Core Equity Fund in an attempt to attain a more balanced fund given the current market volatility. David Harrington also highlighted the 2 year rate on U.S. Government bonds is at 0.23% and the 10 year rate was at 0.67% demonstrating the significant decrease in the entire yield curve. Trustee Dittman asked about timing to refund the General Fund and Mr. Harrington advised there is \$214,000 in liquid assets currently so making that transaction now would not be an issue.

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

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

9. INFORMATION - ELECTION OF ACTIVE AND RETIREE MEMBERS OF THE POLICE PENSION FUND BOARD OF DIRECTORS

Recording Secretary Turville advised that ballots for two active member positions and one retiree position were sent to members via e-mail and mailed to those without access to e-mail and all were requested to return the ballots by April 13, 2020. There were 18 retirees, 12 ballots were returned for the one beneficiary member to serve on the board. The results were 11 votes for Joseph Pec and 1 vote for Art Svehla. Joseph Pec will retain his position as the beneficiary member. Of the 21 active members, 17 ballots were returned. The results were 14 votes for Sergeant Kobler, 10 votes for Officer Chavez-Jimenez, 5 votes for Officer Volek, 3 votes for Officer Erdmann, and 1 vote for Officer Silva. Sergeant Kobler will retain his position and Officer Chavez-Jimenez will be welcomed to the Board. President Davi thanked Sergeant Eisenbeis' for his contributions to the Board during his time as trustee. Officer positions will be appointed at the July meeting.

Trustee Pec and John Falduto left the meeting at 3:55 p.m.

10. INFORMATION - NOTICE OF MAYORAL APPOINTMENT- CAROLINE DITTMAN

President Davi advised that at the April 13, 2020 Village Board meeting, Mayor Trilla re-appointed Caroline Dittman to fill the position on the Police Pension Board.

11. VISITOR BUSINESS

None presented.

12. NEW BUSINESS

None presented.

13. OLD BUSINESS

A. Recording Secretary Turville advised that the annual affidavit for pensioners went out to all current retirees and beneficiaries. All forms were returned as directed and confirmation e-mails went out to all pensioners that provided e-mail addresses.

B. Trustee Dittman updated the Board on the Department of Insurance Audit. Numerous additional requests were received and fulfilled through the end of March and there has been no communication since.

14. COMMUNICATIONS

A. David Harrington advised the IDOI Compliance fees will be coming soon. Trustee Dittman advised it will be included on the next agenda with other expenses and approved retroactively.

15. ADJOURNMENT

MOTION: Made by Trustee Kobler, seconded by Trustee Eisenbeis to adjourn the Board of Trustees meeting of the Police Pension Fund at the hour of 4:00 p.m.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

PRESENTED, READ and APPROVED,

Date

President

Minutes transcribed by Nancy Turville.

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK HELD ON APRIL 30, 2020, AT 10:00 AM, 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 10:10 a.m. by President Davi.

2. ROLL CALL

Those present at roll call via conference call due to the COVID-19 pandemic were President Umberto Davi, Trustee Kobler, Trustee Eisenbeis, Trustee Pec, and Trustee Carrie Dittman. Also present: Officer Chavez-Jimenez and Recording Secretary Nancy Turville.

3. DISCUSSION - PENSION BOARD ACTUARIAL SERVICES

Trustee Dittman informed the Board that she received a notice from Actuary Art Tepfer on April 22, 2020 notifying his clients of his retirement, effective immediately. Typically, the actuarial work begins at the end of May/beginning of June so the timeline to find a new service provider is short. Trustee Dittman has reached out to Sawyer Falduto, BKD, the audit firm utilized by the Village, and Art Tepfer for referrals. The referrals received were Lauterbach & Amen, LLP, Nyhart, MWM Consulting Group, and Foster & Foster Actuaries and Consultants. The Board needs to determine the process to be used to determine a new actuarial service.

After a brief discussion by the Board, the decision was made that Trustee Dittman will reach out to the contacts she was given to request quotes and ability to meet the timelines needed. Once all proposals are received, another special meeting will be set to vote.

4. VISITOR BUSINESS

None presented.

5. OLD BUSINESS

A. President Davi shared letters from when he was first appointed as the President of the Police Pension Fund Board 24 years ago. He expressed what an incredible honor it has been to be Board President and how much he has appreciated the opportunity. The elected members of the Board all thanked President Davi on behalf of the active members and annuitants of the Police Pension Fund.

6. ADJOURNMENT

MOTION: Made by Trustee Eisenbeis seconded by Trustee Kobler to adjourn the Board of Trustees meeting of the Police Pension Fund at the hour of 10:33 a.m.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

PRESENTED, READ and APPROVED,

Date

President

Minutes transcribed by Nancy Turville.

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK HELD ON MAY 14, 2020, AT 2:00 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 2:02 p.m. by President Davi.

2. ROLL CALL

Those present at roll call via conference call due to the COVID-19 pandemic were President Umberto Davi, Trustee Kobler, Trustee Chavez-Jimenez, Trustee Pec, and Trustee Carrie Dittman. Also present via conference call: Recording Secretary Nancy Turville.

3. DISCUSSION - PENSION BOARD ACTUARIAL SERVICES

Trustee Dittman presented the proposals that were received from Lauterbach & Amen, LLP, Nyhart, MWM Consulting Group, and Foster & Foster Actuaries and Consultants. The fees among all four agencies were comparable and all four agencies provided timelines that fit the Board's needs. Some of the trustees shared any previous experiences they had with the agencies. Trustee Kobler advised in 2-3 years the actuarial service will be handled by the Consolidated Pension Fund Investment Board.

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

MOTION: Made by Trustee Kobler, seconded by Trustee Pec, to engage Foster & Foster Actuaries and Consultants to provide the actuarial services for the Police Pension Fund Board.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

President Davi noted there was a scrivener's error on the agenda that inaccurately identified the meeting date as Thursday, May 12, 2020 instead of the correct date of Thursday, May 14, 2020.

4. VISITOR BUSINESS

None presented.

5. OLD BUSINESS

None Presented.

6. 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 2:16 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 04/01/2020 TO 06/30/2020**

Page:

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Date	JNL	Type	Description	Reference #	Debits	Credits	Balance
Fund 07 POLICE PENSION FUND							
04/01/2020			07-62-401-242 LEGAL FEES		BEG. BALANCE		700.00
04/20/2020	AP	INV	ATWELL & ATWELL	MARCH 2020	250.00		950.00
04/30/2020	AP	INV	ATWELL & ATWELL	APRIL 2020	100.00		1,050.00
05/01/2020			2020-21 Fiscal Year Begin				0.00
06/30/2020			07-62-401-242	END BALANCE			0.00
			Cumulative Net Debits and Credits:		350.00	0.00	350.00
04/01/2020	GJ	JE	07-62-401-253 FINANCIAL ADVISORY FEES		BEG. BALANCE		21,979.00
04/30/2020			RECORD POLICE PENSION MONTHLY I	2465	6,685.00		28,664.00
05/01/2020			2020-21 Fiscal Year Begin				0.00
06/30/2020			07-62-401-253	END BALANCE			0.00
			Cumulative Net Debits and Credits:		6,685.00	0.00	6,685.00
04/01/2020			07-62-401-311 POSTAGE & METER RENT		BEG. BALANCE		0.00
05/01/2020			2020-21 Fiscal Year Begin				0.00
06/10/2020	AP	INV	FEDERAL EXPRESS CORP.	7 022 59010	29.38		29.38
06/30/2020			07-62-401-311	END BALANCE			29.38
			Cumulative Net Debits and Credits:		29.38	0.00	29.38
04/01/2020			07-62-401-531 DEPT OF INSURANCE FILING FEE		BEG. BALANCE		4,316.18
05/01/2020			2020-21 Fiscal Year Begin				0.00
06/02/2020	AP	INV	ILLINOIS STATE TREASURER	G71645	4,544.07		4,544.07
06/30/2020			07-62-401-531	END BALANCE			4,544.07
			Cumulative Net Debits and Credits:		4,544.07	0.00	4,544.07
04/01/2020	PR	CHK	07-62-401-581 PENSION BENEFITS		BEG. BALANCE		1,204,951.32
04/24/2020			SUMMARY PR 04/24/2020		109,328.85		1,314,280.17
05/01/2020			2020-21 Fiscal Year Begin				0.00
05/22/2020	PR	CHK	SUMMARY PR 05/22/2020		109,328.85		109,328.85
06/19/2020	PR	CHK	SUMMARY PR 06/19/2020		110,031.51		219,360.36
06/30/2020			07-62-401-581	END BALANCE			219,360.36
			Cumulative Net Debits and Credits:		328,689.21	0.00	328,689.21
04/01/2020	PR	CHK	07-62-401-582 WIDOW'S PENSION		BEG. BALANCE		34,659.30
04/24/2020			SUMMARY PR 04/24/2020		6,931.86		41,591.16
05/01/2020			2020-21 Fiscal Year Begin				0.00
05/22/2020	PR	CHK	SUMMARY PR 05/22/2020		6,931.86		6,931.86
06/19/2020	PR	CHK	SUMMARY PR 06/19/2020		6,931.86		13,863.72
06/30/2020			07-62-401-582	END BALANCE			13,863.72
			Cumulative Net Debits and Credits:		20,795.58	0.00	20,795.58
04/01/2020	PR	CHK	07-62-401-583 NON-DUTY DISABILITY BENEFITS		BEG. BALANCE		65,159.07
04/24/2020			SUMMARY PR 04/24/2020		5,992.97		71,152.04
05/01/2020			2020-21 Fiscal Year Begin				0.00
05/22/2020	PR	CHK	SUMMARY PR 05/22/2020		5,992.97		5,992.97
06/19/2020	PR	CHK	SUMMARY PR 06/19/2020		5,992.97		11,985.94
06/30/2020			07-62-401-583	END BALANCE			11,985.94
			Cumulative Net Debits and Credits:		17,978.91	0.00	17,978.91
04/01/2020	PR	CHK	07-62-401-584 DUTY DISABILITY BENEFITS		BEG. BALANCE		66,083.71
04/24/2020			SUMMARY PR 04/24/2020		6,007.61		72,091.32
05/01/2020			2020-21 Fiscal Year Begin				0.00
05/22/2020	PR	CHK	SUMMARY PR 05/22/2020		6,007.61		6,007.61
06/19/2020	PR	CHK	SUMMARY PR 06/19/2020		6,007.61		12,015.22
06/30/2020			07-62-401-584	END BALANCE			12,015.22
			Cumulative Net Debits and Credits:		18,022.83	0.00	18,022.83

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

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

Monthly pension requirement beg May 2019 **\$ (128,261.29)**

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

<u>Retirement:</u>	<u>Retirement Date</u>	<u>Future Increases</u>		
			<u>May</u>	<u>June</u>
Altobella, Mark	5/2/2016		(8,052.91)	(8,052.91)
Barnacle, John	4/1/2012		(3,580.66)	(3,580.66)
Barnacle, Janice			(3,580.66)	(3,580.66)
Bozek, William D.	8/1/2011		(5,966.59)	(5,966.59)
Finlon, Steven J.	8/1/2011		(6,515.06)	(6,515.06)
Foley, Francis (Pat)	6/1/2010		(8,478.39)	(8,478.39)
Kolodziej, Theodore	7/3/2017		(6,321.75)	(6,321.75)
Konstanty, Ed	3/1/2010		(9,899.92)	(9,899.92)
Kurinec, Michael J.	8/1/2011		(7,451.85)	(7,451.85)
Long, Mark	10/8/2015		(6,603.67)	(6,603.67)
Oggerino, Paul M.	1/4/2013		(7,896.21)	(7,896.21)
Pec, Joe	11/29/2008		(8,555.90)	(8,555.90)
Pelliccioni, Andy	2/8/2015		(6,426.90)	(6,426.90)
Shelton, Mark	7/14/2017	1st inc 6/1/20	(8,266.63)	(8,969.29)
Skiba, John	8/13/2015 *	1st inc 3/1/21	(4,557.11)	(4,557.11)
Svehla, Art	1/2/2018		(7,174.64)	(7,174.64)
			(109,328.85)	(110,031.51)
<u>Disability:</u>				
Dusek, Joe	1/11/1988		(3,059.56)	(3,059.56)
McCarthy, James	4/22/1992		(2,933.41)	(2,933.41)
			(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)
<u>Widow</u>				
Victoria Gaddis	11/2019	n/a	(6,931.86)	(6,931.86)
Monthly pension requirement beg May 2020			\$ (128,261.29)	\$ (128,963.95)

PERIOD ENDING 04/30/2020

GL NUMBER	DESCRIPTION	BALANCE 04/30/2019	END BALANCE 04/30/2020	2019-20 AMENDED BUDGET
Fund 07 - POLICE PENSION FUND				
Assets				
07-00-110-202	COMMUNITY BANK OF WB PP - 4155	2,508.91	66,375.49	
07-00-110-336	SCHWAB - PP MONEY MARKET	116,912.95	3,195.23	
07-00-120-250	US TREASURIES	357,510.67	649,219.14	
07-00-120-260	US AGENCIES	5,664,212.63	5,099,552.55	
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	13,210,540.08	13,645,675.40	
07-00-120-900	MARKET VALUE CONTRA	436,338.02	446,989.52	
07-00-130-401	ACCRUED INTEREST RECEIVABLE	88,793.75	84,414.63	
07-00-140-101	DUE TO/FROM GENERAL FUND	(8,382.53)	0.00	
TOTAL ASSETS		22,711,976.12	22,814,484.97	
Liabilities				
07-00-210-101	ACCOUNTS PAYABLE	0.00	100.00	
TOTAL LIABILITIES		0.00	100.00	
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	871,083.98	986,858.08	986,858.00
07-00-310-906	POLICE CONTRIBUTIONS	204,391.50	201,130.20	206,484.00
07-00-320-108	INTEREST INCOME	1,007,977.47	735,290.33	500,000.00
07-00-320-110	UNREALIZED GAIN (LOSS) ON INVESTMENTS	570,792.80	10,663.29	0.00
07-00-320-111	GAIN (LOSS) ON INVESTMENTS	(89,498.35)	(272,007.32)	0.00
07-00-320-112	CONTRIBUTIONS/DONATIONS	20.00	179.31	0.00
TOTAL REVENUES		2,564,767.40	1,662,113.89	1,693,342.00
Expenditures				
07-62-401-242	LEGAL FEES	15,034.77	1,050.00	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	27,255.00	28,664.00	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	1,255,661.12	1,314,280.17	1,289,460.00
07-62-401-582	WIDOW'S PENSION	3,209.37	41,591.16	0.00
07-62-401-583	NON-DUTY DISABILITY BENEFITS	70,006.64	71,152.04	71,057.00
07-62-401-584	DUTY DISABILITY BENEFITS	23,061.47	72,091.32	72,091.00
07-62-401-586	SEPARATION REFUNDS	4,243.02	11,346.09	0.00
TOTAL EXPENDITURES		1,427,946.43	1,559,705.04	1,486,987.00
Total Fund 07 - POLICE PENSION FUND				
TOTAL ASSETS		22,711,976.12	22,814,484.97	
BEG. FUND BALANCE		21,575,155.15	22,711,976.12	
+ NET OF REVENUES & EXPENDITURES		1,136,820.97	102,408.85	206,355.00
= ENDING FUND BALANCE		22,711,976.12	22,814,384.97	
+ LIABILITIES		0.00	100.00	
= TOTAL LIABILITIES AND FUND BALANCE		22,711,976.12	22,814,484.97	

PERIOD ENDING 06/30/2020

GL NUMBER	DESCRIPTION	BALANCE 06/30/2019	END BALANCE 06/30/2020	2020-21 AMENDED BUDGET
Fund 07 - POLICE PENSION FUND				
Assets				
07-00-110-202	COMMUNITY BANK OF WB PP - 4155	3,032.74	10,945.32	
07-00-110-336	SCHWAB - PP MONEY MARKET	38,159.40	124,649.51	
07-00-120-250	US TREASURIES	457,550.88	599,181.25	
07-00-120-260	US AGENCIES	5,814,545.57	5,099,494.58	
07-00-120-270	MUNICIPAL BONDS	888,680.32	1,018,880.06	
07-00-120-288	CORPORATE BONDS	1,800,182.95	1,800,182.95	
07-00-120-290	MUTUAL FUNDS	13,185,107.95	13,679,188.25	
07-00-120-900	MARKET VALUE CONTRA	708,735.34	1,603,892.80	
07-00-130-401	ACCRUED INTEREST RECEIVABLE	88,793.75	84,414.63	
07-00-140-101	DUE TO/FROM GENERAL FUND	(65,423.16)	(10,993.33)	
 TOTAL ASSETS		 22,919,365.74	 24,009,836.02	
Liabilities				
07-00-210-101	ACCOUNTS PAYABLE	200.00	0.00	
 TOTAL LIABILITIES		 200.00	 0.00	
Fund Equity				
07-00-300-101	FUND BALANCE	22,711,976.12	22,711,976.12	
 TOTAL FUND EQUITY		 22,711,976.12	 22,711,976.12	
Revenues				
07-00-310-607	VILLAGE CONTRIBUTION	153,449.24	165,340.48	1,074,713.00
07-00-310-906	POLICE CONTRIBUTIONS	31,143.19	29,975.68	216,880.00
07-00-320-108	INTEREST INCOME	116,397.14	104,908.73	500,000.00
07-00-320-110	UNREALIZED GAIN (LOSS) ON INVESTMENTS	272,399.44	1,156,904.05	0.00
07-00-320-111	GAIN (LOSS) ON INVESTMENTS	(124,886.89)	120.80	0.00
07-00-320-112	CONTRIBUTIONS/DONATIONS	50.00	0.00	0.00
 TOTAL REVENUES		 448,552.12	 1,457,249.74	 1,791,593.00
Expenditures				
07-62-401-242	LEGAL FEES	200.00	0.00	1,000.00
07-62-401-251	AUDIT FEES	0.00	0.00	3,515.00
07-62-401-252	ACTUARY SERVICES	0.00	0.00	4,400.00
07-62-401-253	FINANCIAL ADVISORY FEES	0.00	0.00	27,500.00
07-62-401-254	FIDUCIARY INSURANCE	0.00	0.00	3,283.00
07-62-401-304	SCHOOLS CONFERENCE TRAVEL	0.00	0.00	4,210.00
07-62-401-307	FEES DUES SUBSCRIPTIONS	0.00	0.00	819.00
07-62-401-311	POSTAGE & METER RENT	0.00	29.38	0.00
07-62-401-531	DEPT OF INSURANCE FILING FEE	4,316.18	4,544.07	4,400.00
07-62-401-543	EXAMS - PHYSICAL	0.00	0.00	750.00
07-62-401-581	PENSION BENEFITS	213,036.06	219,360.36	1,332,332.00
07-62-401-582	WIDOW'S PENSION	0.00	13,863.72	83,182.00
07-62-401-583	NON-DUTY DISABILITY BENEFITS	11,795.04	11,985.94	72,297.00
07-62-401-584	DUTY DISABILITY BENEFITS	12,015.22	12,015.22	72,091.00
 TOTAL EXPENDITURES		 241,362.50	 261,798.69	 1,609,779.00
 Total Fund 07 - POLICE PENSION FUND				
 TOTAL ASSETS		 22,919,365.74	 24,009,836.02	
BEG. FUND BALANCE - 2019-20		22,711,976.12	22,711,976.12	
+ NET OF REVENUES/EXPENDITURES - 2019-20		102,408.85		
+ NET OF REVENUES & EXPENDITURES		1,195,451.05	181,814.00	
= ENDING FUND BALANCE		22,919,165.74	24,009,836.02	
+ LIABILITIES		200.00	0.00	
= TOTAL LIABILITIES AND FUND BALANCE		22,919,365.74	24,009,836.02	

WILLOWBROOK POLICE PENSION FUND INVESTMENT POLICY

PURPOSE

The investment of pension funds is the responsibility of the members of the Board of Trustees of the Willowbrook Police Pension Fund (Pension Board). The purpose of this investment policy is to indicate a conscious, formal effort by the Pension Board to develop, implement and monitor the investment of pension funds. It shall be considered an important means to communicate the Pension Board's policy views on management of pension funds to the public, participants, and beneficiaries of the Fund.

The investment of pension funds is the responsibility of the members of the Board of Trustees of the Pension Board. The purpose of this investment policy is to:

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

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

SCOPE

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

OBJECTIVES

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

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

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

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

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

RESPONSIBILITY

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

The Treasurer of the Pension Fund shall be responsible for establishing internal controls and written procedures for the operation of the investment program to comply with **Illinois Compiled Statutes**.

The Pension Board will generally be responsible for the following:

- Complying with applicable laws, regulations, and rulings.
- Selecting all qualified investment professionals.
- Monitoring and evaluating investment performance and compliance with this Policy.
- Reviewing and suggesting changes, as needed, to this Policy.
- Establishing and reviewing the appropriateness of the Pension Fund's asset allocation policy.
- Taking action according to this policy.

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

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

PRUDENCE

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

PROHIBITED TRANSACTIONS

A Fiduciary with respect to the Pension Fund shall not:

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

INVESTMENT INSTRUMENTS

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

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

other entity authorized to issue direct debt obligations of the United States of America under the Farm Credit Act of 1971.

- c. Federal Home Loan Banks and the Federal Home Loan Mortgage Corporation.
- d. Any agency created by act of Congress that is authorized to issue direct debt obligations of the United States of America.

4. Corporate bonds managed through an investment advisor must meet all of the following requirements:

- a. The bonds must be rated as investment grade by one of the 2 largest rating services at the time of purchase.
- b. If subsequently downgraded below investment grade, the bonds must be liquidated by the manager from the portfolio within 90 days after being downgraded.

5. Interest bearing savings accounts or certificates of deposit, issued by federally chartered banks or savings and loan associations, or by State of Illinois chartered banks or savings and loan associations, to the extent that the deposits are insured by agencies or instrumentalities of the federal government.

6. Interest bearing bonds of the State of Illinois or interest bearing bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois.

7. Pooled interest bearing accounts managed by the Illinois Public Treasurer's Investment Pool in accordance with the deposit of state moneys act.

8. Direct obligations of the State of Israel.

9. Money Market Mutual Funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies; provided that the portfolio of the money market mutual fund is limited to:

- a. Bonds, notes, certificates of indebtedness, treasury bills, or other securities that are guaranteed by the full faith and credit of the United States of America or its agencies.
- b. Bonds, notes, debentures, or other similar obligations of the United States of America or its agencies.

10. Not to exceed 10% of the portfolio, separate accounts that are managed by life insurance companies authorized to transact business in Illinois and are comprised of diversified portfolios consisting of common or preferred stock, bonds or money market instruments or mutual funds that meet the requirement as outlined in item 11 below.

11. In addition to the items listed above, if the Pension Fund has net assets of \$2,500,000 or more it may invest a portion of its net assets in mutual funds that meet the following requirements:

- a. The mutual fund is managed by an investment company as defined and registered under the Federal Investment Company Act of 1940 and registered under the Illinois Securities Law of 1953.
- b. The mutual fund has been in operation for at least five years.
- c. The mutual fund has total net assets of \$250 million or more.
- d. The mutual fund is comprised of diversified portfolios of common or preferred stocks, bonds, or money market instruments.

12. In addition to the items listed above, if the Pension Fund has net assets of \$5,000,000 or more it may invest a portion of its net assets in common and preferred stocks that meet the following requirements:

- a. Investments made through an investment advisor with a written contract.
- b. Stocks of U.S. Corporations that have been in existence for 5 years.
- c. Corporations not in arrears in payment of dividends in the last 5 years.
- d. Market value of stock in any one corporation does not exceed 5% of cash and invested assets of pension fund.

- e. Stock in any one corporation does not exceed 5% of the total outstanding stock in the corporation.
- f. Stocks listed on national securities exchange or quoted in NASDAQNMS.

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

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

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

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

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

PERFORMANCE MEASUREMENTS

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

Application	Benchmark Index
Cash Equivalents	Morningstar Manager Benchmark Taxable Money Market
Fixed Income - U.S. Treasury	Barclay's U.S. Treasury Intermediate
Fixed Income - U.S. Agency	Barclay's U.S. Agency 7-10 Year
Fixed Income - Taxable Municipal	Barclay's Taxable Municipal Intermediate
Fixed Income - Corporate	Barclay's Corporate Intermediate
Large Capitalization Equities	Standard & Poor's 500 Stock Index
Small Capitalization Equities	Russell 2000 Stock Index
International Equities	Morgan Stanley Capital International EAFE

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

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

CONTROLS

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

DIVERSIFICATION / STRATEGY

Fixed Income

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

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

	Minimum Allocation	Allocation Range	Maximum Allocation
U.S. Treasury Bills/Notes/Bonds	0%	5% - 40%	100%
U.S. Government Agency Securities (non-MBS)	0%	20% - 70%	75%
U.S. Government Agency Securities (Callable)	0%	0% - 20%	30%
U.S. Government Agency Securities (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%

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

Equities

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

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

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

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

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

ILLINOIS SUSTAINABLE INVESTING ACT

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)

COLLATERALIZATION

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

CUSTODY AND SAFEKEEPING OF INVESTMENTS

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

ETHICS AND CONFLICTS OF INTEREST

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

REPORTING

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

MEETING SCHEDULE

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

AUDIT

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

FILING

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

INDEMNIFICATION

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

DEFINITIONS

Barclay's Corporate Intermediate – The index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that are SEC registered. The securities must be rated investment grade, fixed rate, dollar-denominated and have maturities typically less than 10 years.

Barclay's Taxable Municipal Intermediate – The index includes publicly issued taxable municipal bonds that are rated investment grade. The bonds must be fixed rate with outstanding par value of at least \$7 million. The bonds will have maturities typically less than 10 years.

Barclay's U.S. Agency 7-10 Year – The index includes securities publicly issued by U.S. government agencies that are rated investment grade, fixed rate and have at least \$300 million par value outstanding. The securities will have maturities ranging between 7 and 10 years.

Barclay's U.S. Treasury Intermediate – The index includes public obligations of the U.S. Treasury that have at least \$250 million in par value outstanding. The securities must be rated investment grade, dollar-denominated and have a fixed rate. Maturities will range from 1 to 10 years.

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

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

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

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

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

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

Market Value – the present price of a given security.

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

Morningstar Manager Benchmark Taxable Money Market - the index tracks the performance of the U.S. taxable money market universe.

Return – the profit or interest as payment for investment.

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

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

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

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

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

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

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

AMENDMENT

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

CONFLICT

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

ADOPTION

This Investment Policy is hereby adopted by the Willowbrook Police Pension Fund Board of Trustees on this the _____ day of _____, 20_____.

Title	Signature
President	
Secretary	
Treasurer	
Trustee	
Trustee	
Trustee	

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

Pension Fund: Willowbrook Police Pension Fund
Fiscal Year End: April 30, 2020

Target	Asset Class	Long-Term Expected Nominal Rate of Return	Inflation + Expenses	Long-Term Expected Real Rate of Return
42.0%	Large Cap Domestic Equity	8.8%	2.4%	6.4%
12.0%	Small Cap Domestic Equity	10.6%	2.4%	8.2%
6.0%	International Equity	9.3%	2.4%	6.9%
40.0%	Fixed Income	3.8%	2.4%	1.4%
100.0%	Long-Term Weighted Average Expected Return	7.1%		4.7%

Notes:

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

Asset class returns and risk premium data are from Morningstar Analyst Research Center - SBBI Data for the period of 12/31/1925 through 12/31/2019. International Equity = the MSCI EAFE Index 12/31/1969 through 12/31/2019.

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

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

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

Notes:

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

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

This information has been corrected and updated as of 10/30/2019

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

Target	Asset Class	Long-Term Expected Nominal Rate of Return	Inflation + Expenses	Long-Term Expected Real Rate of Return
42.0%	Large Cap Domestic Equity	9.5%	2.9%	6.7%
12.0%	Small Cap Domestic Equity	11.4%	2.9%	8.6%
6.0%	International Equity	9.3%	2.9%	6.5%
40.0%	Fixed Income	4.3%	2.9%	1.5%
100.0%	Long-Term Weighted Average Expected Return	7.6%		4.8%

Pension Fund: Willowbrook Police Pension Fund

Fiscal Year End: April 30, 2018

Notes:

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

Asset class returns and risk premium data are from Morningstar Analyst Research Center - SBBI Data for the period of 12/31/1925 through 12/31/2017. International Equity = the MSCI EAFE Index 12/31/1969 through 12/31/2017.

Quarterly Investment Performance Report

June 30, 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



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 AND ASSET ALLOCATION GUIDELINES

Portfolio Allocation	Target	Range	Maximum
Cash / Short Term	0%	0 - 5%	5%
Fixed Income	40%	35 - 45%	100%
Equity	60%	55 - 65%	Per IL Statute

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

Equity Benchmark	Benchmark Weight
S&P 500 Index	70%
Russell 2000 Stock Index	20%
Morgan Stanley Capital International EAFE	10%
Blended Equity Benchmark - Total	100%

Fixed Income Allocation	Minimum	Range	Maximum
US 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%

Fixed Income Benchmark	Benchmark Weight
Barclays US Treasury Intermediate	15%
Barclays US Agency 7-10 Year	55%
Barclays Taxable Municipal Intermediate	15%
Barclays Corporate Intermediate	15%
Blended Fixed Income Benchmark - Total	100%

Cash / Short Term	Benchmark Weight
Morningstar Manager Taxable Money Mkt	100%

CASH FLOW AND PERFORMANCE REVIEW

Cash Flow	Quarter 2 2020	Year-to-Date
Beginning Market Value	\$21,391,797	\$24,158,386
Contributions / Additions	0	0
Distributions / Expenses	-221,685	-229,235
Adjusted Beginning Market Value	21,170,112	23,929,151
Ending Market Value	\$23,986,601	\$23,986,601
 Investment Return	 \$2,816,489	 \$57,450

Performance Review	Quarter 1 2020	Quarter 2 2020	Quarter 3 2020	Quarter 4 2020	Year-to-Date
Total Account Return (Gross)	-11.42%	13.25%	%	%	0.31%
Total Account Return (Net)	-11.45%	13.21%	%	%	0.25%
Account Benchmark	-12.25%	13.48%	%	%	-0.42%
 Equity Return	 -21.57%	 21.53%	 %	 %	 -4.68%
Blended Equity Benchmark	-22.17%	21.00%	%	%	-5.82%
70% S&P 500	-19.60%	20.54%	%	%	-3.08%
20% Russell 2000	-30.62%	25.42%	%	%	-12.98%
10% MSCI EAFE	-22.83%	14.88%	%	%	-11.34%
 Fixed Income Return	 4.53%	 2.38%	 %	 %	 7.02%
Blended Fixed Benchmark	4.13%	2.79%	%	%	7.04%
 Cash Equivalent Return	 0.22%	 0.00%	 %	 %	 0.23%
M-Star Taxable MMF Index	0.26%	0.03%	%	%	0.29%

Long-Term Performance Periods Ending 6/30/2020	1 Year	3 Years	5 Years	10 Years	Since Inception 11/30/2017
Total Account Return	6.49%	%	%	%	5.59%
Account Benchmark	6.09%	%	%	%	6.06%
 Equity Return	 3.90%	 %	 %	 %	 4.83%
Blended Equity Benchmark	3.43%	%	%	%	5.51%
 Fixed Income Return	 9.00%	 %	 %	 %	 6.11%
Blended Fixed Benchmark	8.75%	%	%	%	5.81%

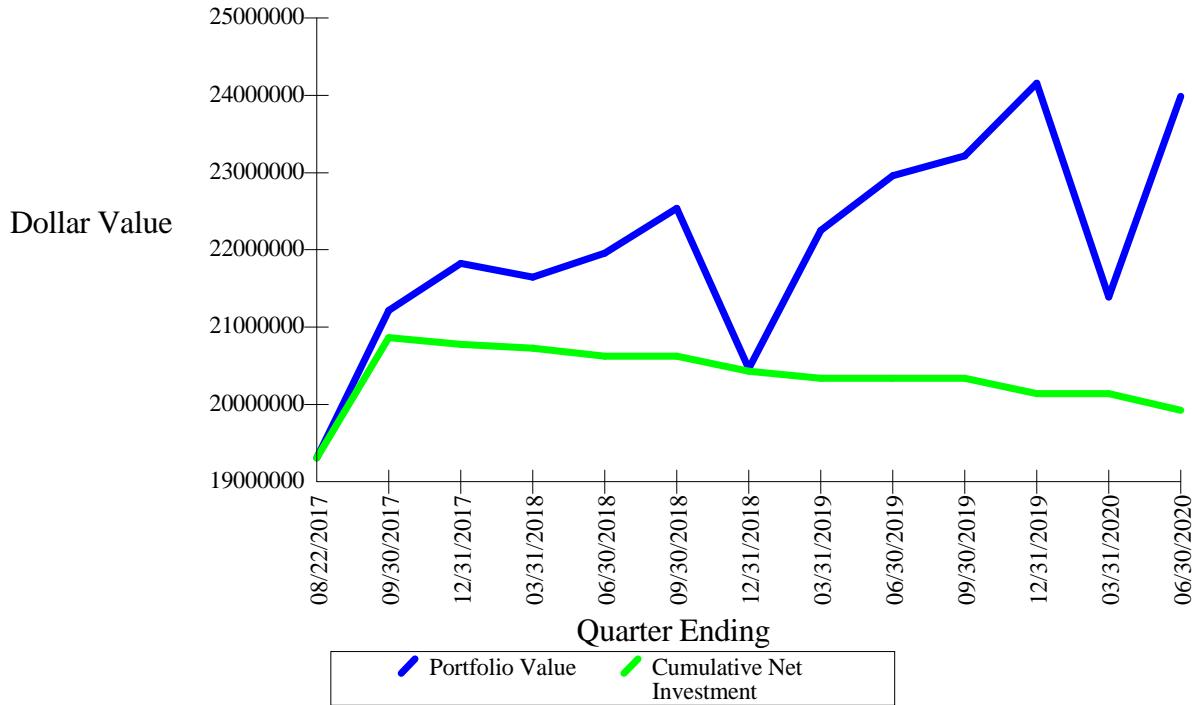
Annualized returns for periods exceeding one year. All account performance and benchmark calculations include any change to asset allocation guidelines. Past performance is no guarantee of future returns.

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 06/30/2020

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
06/30/2020	-215,000	19,925,327	23,986,601	4,061,274

Economic Overview

2Q 2020 Key Observations

- **Sharp equity market recovery** reflected economic optimism.
- **Stimulus measures helped cushion the blow** from the economic shut down.
- The Federal Reserve has signaled **interest rates will likely remain low through 2022**.
- Intervention from the Federal Reserve has created a perceived market “backstop”.
- **Unemployment surged** especially in the leisure, travel and hospitality industries.
- The pandemic continues to drive **market volatility as medical developments evolve**.
- Momentum is building for a “U” shaped recovery anchored in 2021.

Consistent Asset Allocation Remains Key

- **Portfolio diversification** provides the foundation for long-term returns and risk management.
- **Fixed income provides a good balance** to the more volatile equity markets.
- “Investment Quilt” highlights investment performance for the equity and fixed income benchmarks.

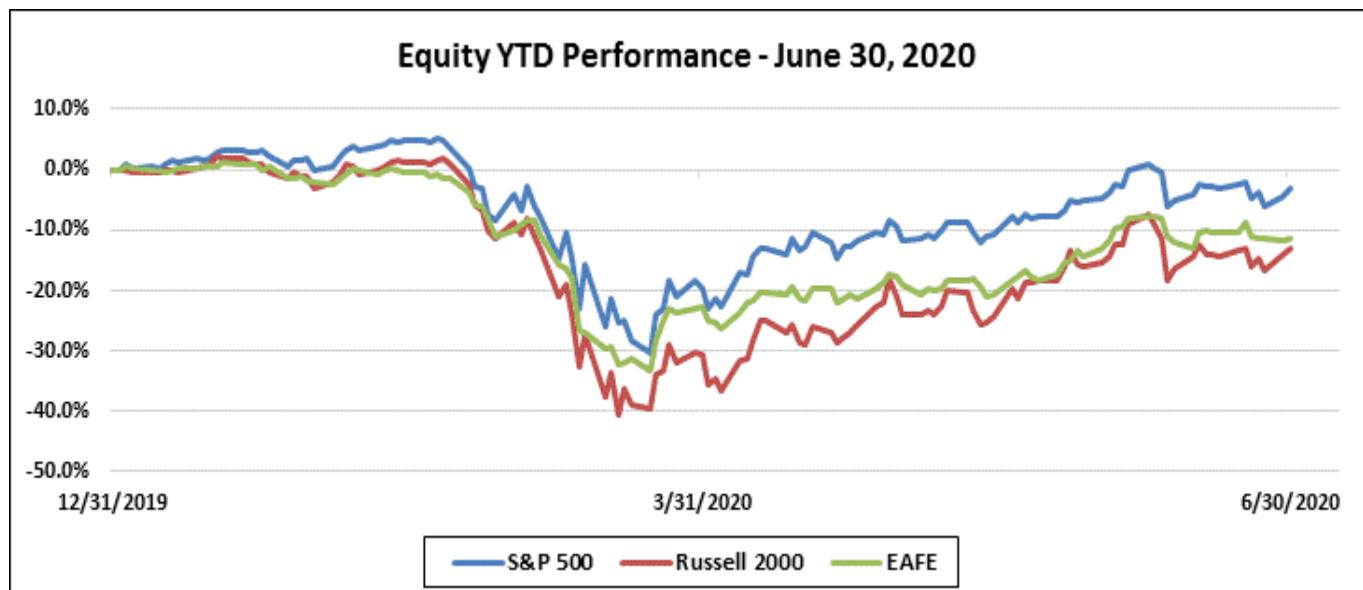
Equity and Fixed Income Benchmarks – Investment Performance – Last 2 Years							
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
7.7% S&P 500	3.0% US Agency	14.6% Russell 2000	4.3% S&P 500	3.0% US Agency	9.9% Russell 2000	6.5% US Agency	25.4% Russell 2000
3.6% Russell 2000	2.2% US Treasury	13.6% S&P 500	4.0% US Agency	1.7% Corp Bonds	9.1% S&P 500	5.3% US Treasury	20.5% S&P 500
1.4% MSCI EAFE	2.2% Taxable Muni	10.0% MSCI EAFE	3.7% MSCI EAFE	1.7% S&P 500	8.2% MSCI EAFE	1.8% Taxable Muni	14.9% MSCI EAFE
0.8% Corp Bond	0.6% Corp Bond	3.8% Corp Bond	3.1% Corp Bond	1.4% Taxable Muni	1.1% Corp Bond	-3.2% Corp Bond	7.6% Corp Bond
0.2% Taxable Muni	-12.5% MSCI EAFE	3.3% US Agency	2.7% Taxable Muni	1.2% US Treasury	0.2% Taxable Muni	-19.6% S&P 500	2.9% Taxable Muni
-0.1% US Treasury	-13.5% S&P 500	2.2% Taxable Muni	2.4% US Treasury	-1.1% MSCI EAFE	0.0% US Treasury	-22.8% MSCI EAFE	2.1% US Agency
-0.2% US Agency	-20.2% Russell 2000	1.6% US Treasury	2.1% Russell 2000	-2.4% Russell 2000	-0.7% US Agency	-30.6% Russell 2000	0.5% US Treasury

- **S&P 500** produced an **average quarterly return of 2.98%** with a **high volatility**.
- **U.S. Treasury bonds** **averaged a quarterly return of 1.6%** with **limited volatility**.
- Taxable **municipal bonds** were the **only asset class to produce positive returns for each quarter**.
- **Corporate bonds** offered portfolio stability by generating returns **consistently in the middle range**.

Equity Overview

Market Performance

- **Equity indices rebounded sharply** as market optimism was supported by a combination of economic stimulus measures, Federal Reserve actions and a gradual re-opening of local economies.
- **S&P 500 2Q total return of 20.54%** is the **best quarterly return since 4Q 1998**.
- **U.S. large cap stocks have significantly outperformed** U.S. small cap and international stocks on a year-to-date basis.



Market Index	1Q 2020	2Q 2020	YTD 2020
S&P 500 (U.S. Large Cap)	-19.60%	20.54%	-3.08%
Russell 2000 (U.S. Small Cap)	-30.61%	25.42%	-12.98%
EAFFE (International)	-22.83%	14.88%	-11.34%

Equity Portfolio Activity

- The portfolio focus during 2Q was managing the upward trend in the equity portfolio allocation as a result of the stock market rebound. Overall, the equity allocation approach was driven during 2Q by market trends while being mindful of the target allocation.
- We were **comfortable being underweight the equity target allocation during periods of volatility** and downward momentum. We purchased equities when volatility subsided and economic optimism **provided a catalyst for positive performance**.

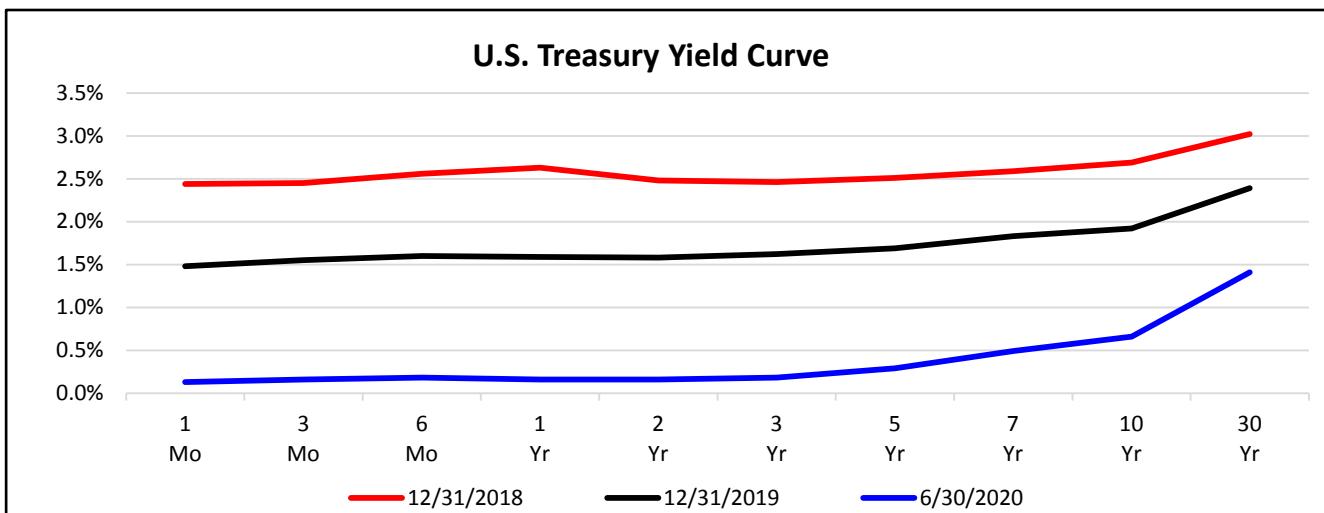
Fixed Income Overview

Market Observations

- **Minimal change in U.S. Treasury yields** during 2Q.
- **U.S. Agencies** added to **strong 1Q performance** with positive results in 2Q.
- **Taxable municipal bonds** generated **positive performance** and continue to offer good value.
- **Corporate bonds posted strong performance** results as economic optimism grew and investors continue to search for yield. **Securities rated “BBB” were the best performing corporate bonds.**

U.S. Treasury Yield Curve

- There were limited yield curve changes during 2Q with short maturity yields increasing slightly while yields between 2-years and 10-years decreased marginally. At quarter-end, the **2-year rate was 0.16%** and the **10-year rate at 0.66%**.



Strong YTD Fixed Income Performance

Fixed Income Indices	1Q 2020 Return	2Q 2020 Return	YTD 2020 Return
U.S. 10 Year Treasury	5.25%	0.54%	5.82%
U.S. 10 Year Govt Agency	6.47%	2.08%	8.69%
Taxable Municipal Bond	1.82%	2.89%	4.76%
Investment Grade Corporate Bond	-3.15%	7.63%	4.23%

Portfolio Overview & Considerations

- **Maintain target allocations for equity and fixed income** portions of portfolios.
- **Low interest rates create a challenge** replacing the yield from maturing fixed income securities.
- **Fixed income** portfolio will continue to **maintain a conservative duration** position.
- Equity returns may face headwinds from a slow economic recovery.
- We will continue to accumulate cash during periods of heightened volatility as a safety cushion.

Looking Ahead

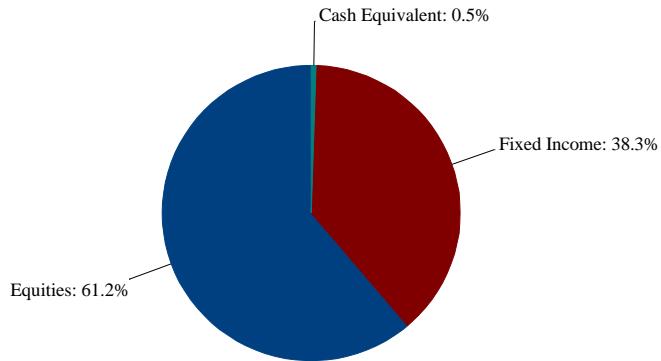
- **Personal safety is a key theme going forward** – when will people trust their health is not at risk?
 - Work, air travel, hotels, restaurants, movies, sporting events, leisure activities.
- Momentum is building for a “U” shaped economic recovery that is tied to COVID-19 developments.
 - A verified COVID-19 vaccine would provide support for rapid economic recovery.
 - Market volatility will persist as the economy deals with the ebb and flow of COVID-19 news.
- **U.S. unemployment trend will be a key measure** of the economic recovery.
- The potential for additional **economic stimulus creates market optimism**.
- Reminder...**China and U.S. trade relations** pose downside economic risk.

Portfolio Statement

As of 06/30/2020

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						
2.8%	AQR Large Cap Defensive	QUERX	29,843.657	681,629.13	1.2%	8,207.01
4.3%	Hartford Core Equity Fund Y	HGIYX	30,656.4	1,041,704.47	0.9%	9,196.92
5.9%	Pioneer Equity Income	PYEQX	45,456.583	1,415,972.56	0.9%	12,727.84
14.4%	T Rowe Price Growth Stock	PRUFX	43,164.494	3,455,317.74	0.3%	11,222.76
13.5%	Vanguard 500 Index Fund	VFIAX	11,310.069	3,235,697.64	2.0%	64,919.80
41.0%				9,830,321.54	1.1%	106,274.32
Exchange Traded Fund						
2.8%	Vanguard S&P 500 ETF	VOO	2,383	675,413.69	1.7%	11,228.75
43.8%				10,505,735.23	1.1%	117,503.08
Mid Cap						
Mutual Fund						
1.6%	Victory Sycamore	VEVIX	11,498.977	388,550.43	1.4%	5,319.34
Small Cap						
Mutual Fund						
3.6%	Goldman Sachs Small Cap	GCSIX	37,000.001	860,250.02	0.6%	5,527.80
4.2%	T Rowe Price QM US Small-Cap	TQAIX	26,835.509	1,009,820.20	0.0%	0.00
2.2%	TIAA Cref Small Cap Index	TISBX	29,158.773	528,940.14	1.6%	8,397.73
10.0%				2,399,010.36	0.6%	13,925.53
International						
Mutual Fund						
0.9%	First Eagle Overseas	SGOIX	9,400.749	214,431.08	2.5%	5,349.03
1.2%	Goldman Sachs International	GCIIX	24,076.284	277,840.32	2.8%	7,682.74

Portfolio Statement

As of 06/30/2020

Willowbrook Police Pension Fund

Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
Equities						
International Mutual Fund						
1.4%	MFS International Growth I	MQGIX	8,807.992	347,387.20	0.9%	3,280.62
0.9%	Oppenheimer Developing Markets	ODVIX	5,343.171	222,382.78	0.8%	1,693.25
4.4%				1,062,041.38	1.7%	18,005.64
Real Estate Mutual Fund						
1.4%	Cohen & Steers Realty	CSRIX	8,241.34	324,049.49	2.7%	8,834.72
61.2%				14,679,386.89	1.1%	163,588.30
Fixed Income						
Taxable Bonds						
U. S. Treasury						
0.5%	US Treas Note 08/15/2024 2.375%	912828D56	100,000	108,765.62	2.2%	2,375.00
	Accrued Income			893.89		
0.5%	US Treas Note 11/15/2024 2.25%	912828G38	100,000	108,671.87	2.1%	2,250.00
	Accrued Income			287.36		
0.7%	US Treas Note 11/15/2025 2.25%	912828M56	150,000	165,257.81	2.0%	3,375.00
	Accrued Income			431.05		
0.9%	US Treas Note 05/15/2026 1.625%	912828R36	200,000	214,250.00	1.5%	3,250.00
	Accrued Income			415.08		
0.2%	US Treasury Bill 07/16/2020 0.00%	912796SZ3	50,000	49,997.29	0.0%	0.00
2.7%				648,969.97	1.7%	11,250.00
U.S. Government Agency						
0.3%	Fed Farm Cr Bk 11/24/2028 4.30%	31331J3M3	50,000	63,452.10	3.4%	2,150.00
	Accrued Income			220.97		
0.4%	Fed Farm Cr Bk 07/06/2020 3.45%	31331JUW1	100,000	100,045.60	3.4%	3,450.00
	Accrued Income			1,677.08		
0.5%	Fed Farm Cr Bk 07/20/2023 4.875%	31331S6U2	100,000	113,938.90	4.3%	4,875.00
	Accrued Income			2,180.21		
0.5%	Fed Farm Cr Bk 08/25/2026 5.30%	31331VHD1	100,000	127,896.60	4.1%	5,300.00
	Accrued Income			1,855.00		
0.8%	Fed Farm Cr Bk 04/13/2026 5.40%	31331VWN2	150,000	190,983.45	4.2%	8,100.00
	Accrued Income			1,755.00		
0.7%	Fed Farm Cr Bk 10/05/2021 5.03%	31331XFK3	150,000	159,107.70	4.7%	7,545.00
	Accrued Income			1,802.42		
1.3%	Fed Farm Cr Bk 11/28/2022 5.125%	31331YFQ8	275,000	307,128.25	4.6%	14,093.75
	Accrued Income			1,291.93		

Portfolio Statement

As of 06/30/2020

Willowbrook Police Pension Fund

Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
Fixed Income						
Taxable Bonds						
U.S. Government Agency						
0.1%	Fed Farm Cr Bk 12/19/2022 5.21% Accrued Income	31331YHY9	25,000	28,043.53	4.6%	1,302.50
0.8%	Fed Farm Cr Bk 12/28/2027 5.25% Accrued Income	31331YLB4	150,000	198,147.45	4.0%	7,875.00
0.2%	Fed Farm Cr Bk 11/07/2028 2.80% Accrued Income	3133EA7F9	50,000	57,374.65	2.4%	1,400.00
0.5%	Fed Farm Cr Bk 06/15/2027 3.125% Accrued Income	3133EEW89	100,000	116,190.20	2.7%	3,125.00
0.5%	Fed Farm Cr Bk 11/25/2026 2.80% Accrued Income	3133EFQU4	100,000	113,166.30	2.5%	2,800.00
1.2%	Fed Farm Cr Bk 03/03/2027 2.57% Accrued Income	3133EHC84	250,000	280,193.75	2.3%	6,425.00
0.5%	Fed Farm Cr Bk 03/07/2028 3.17% Accrued Income	3133EJFB0	100,000	117,193.80	2.7%	3,170.00
0.5%	Fed Farm Cr Bk 12/14/2028 3.35% Accrued Income	3133EJNZ8	100,000	119,379.60	2.8%	3,350.00
0.5%	Fed Farm Cr Bk 05/17/2028 3.30% Accrued Income	3133EJPN3	100,000	118,435.80	2.8%	3,300.00
0.5%	Fed Farm Cr Bk 08/24/2026 3.10% Accrued Income	3133EJXS3	100,000	114,654.10	2.7%	3,100.00
1.0%	Fed Farm Cr Bk 03/14/2029 3.00% Accrued Income	3133EKDF0	200,000	233,480.60	2.6%	6,000.00
0.5%	Fed Farm Cr Bk 04/09/2029 2.80% Accrued Income	3133EKGG5	100,000	115,191.60	2.4%	2,800.00
0.7%	Fed Farm Cr Bk 11/25/2030 3.00% Accrued Income	3133EKJE7	150,000	177,163.05	2.5%	4,500.00
0.7%	Fed Farm Cr Bk 06/12/2029 2.50% Accrued Income	3133EKQJ8	150,000	169,104.75	2.2%	3,750.00
0.5%	Fed Farm Cr Bk 09/24/2029 2.04% Accrued Income	3133EKS64	100,000	108,891.80	1.9%	2,040.00
0.7%	Fed Farm Cr Bk 01/07/2030 2.16% Accrued Income	3133ELGD0	150,000	165,073.95	2.0%	3,240.00
1.0%	Fed Farm Cr Bl 10/26/2027 2.70% Accrued Income	3133EHL68	200,000	226,913.20	2.4%	5,400.00
0.5%	Fed Home Ln Bk 09/01/2028 4.00% Accrued Income	3130A07B0	100,000	123,931.10	3.2%	4,000.00
				1,333.33		

Portfolio Statement

As of 06/30/2020

Willowbrook Police Pension Fund

Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
Fixed Income						
Taxable Bonds						
U.S. Government Agency						
1.0%	Fed Home Ln Bk 04/10/2028 4.00% Accrued Income	3130A0A26	200,000	247,246.00	3.2%	8,000.00
1.2%	Fed Home Ln Bk 12/12/2025 2.625% Accrued Income	3130A6ZQ3	250,000	278,258.25	2.4%	6,562.50
0.9%	Fed Home Ln Bk 12/11/2026 2.625% Accrued Income	3130AAAG3	200,000	224,309.40	2.3%	5,250.00
0.5%	Fed Home Ln Bk 09/08/2028 3.25% Accrued Income	3130AES68	100,000	118,092.00	2.8%	3,250.00
0.5%	Fed Home Ln Bk 12/14/2029 2.00% Accrued Income	3130AHK69	100,000	108,548.60	1.8%	2,000.00
0.7%	Fed Home Ln Bk 08/15/2024 5.375% Accrued Income	3133X8EW8	140,000	168,460.88	4.5%	7,525.00
0.2%	Fed Home Ln Bk 09/11/2020 4.625% Accrued Income	3133XD4P3	50,000	50,432.55	4.6%	2,312.50
0.5%	Fed Home Ln Bk 06/12/2026 5.75% Accrued Income	3133XG6E9	100,000	129,750.50	4.4%	5,750.00
0.2%	Fed Home Ln Bk 12/10/2021 5.00% Accrued Income	3133XHRJ3	50,000	53,440.90	4.7%	2,500.00
0.2%	Fed Home Ln Bk 09/30/2022 5.375% Accrued Income	3133XMFY2	50,000	55,754.95	4.8%	2,687.50
0.7%	Fed Home Ln Bk 03/10/2023 4.75% Accrued Income	3133XPKG8	150,000	167,984.85	4.2%	7,125.00
0.2%	Tenn Valley Auth 02/01/2027 2.875% Accrued Income	880591EU2	50,000	56,080.80	2.6%	1,437.50
22.3%				598.96		
22.3%				5,338,246.48	3.2%	167,491.25
U.S. Government Agency - Callable						
0.5%	Fed Farm Cr Bk 11/07/2028 3.78% Call 11/07/2023, 100.00 Accrued Income	3133EJR76	100,000	109,902.30	3.4%	3,780.00
0.2%	Fed Farm Cr Bk 04/17/2029 2.96% Call 04/17/2024, 100.00 Accrued Income	3133EKHK5	50,000	53,914.85	2.7%	1,480.00
0.2%	Fed Farm Cr Bk 10/03/2029 2.00% Call 10/03/2024, 100.00 Accrued Income	3133EKW69	50,000	52,550.70	1.9%	1,000.00
0.9%				244.44		
0.9%				217,483.51	2.9%	6,260.00

Portfolio Statement

As of 06/30/2020

Willowbrook Police Pension Fund

Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
Fixed Income						
Taxable Bonds						
Mortgage Backed						
0.0%	GNMA 07/20/2024 8.00% Par 39.78 (0.00049724)	36202B7B5	80,000	43.70	7.3%	3.18
0.0%	Accrued Income GNMA 08/20/2028 6.00% Par 2,642.30 (0.00754942)	36202C4N0	350,000	0.10 2,906.02	5.5%	158.54
	Accrued Income			4.84		
0.0%				2,954.66	5.5%	161.72
Taxable Municipal						
0.4%	Cook Cnty, IL Dolton SD #148 BAM Insured 12/01/2022 4.50%	215075KF8	100,000	106,439.00	4.2%	4,500.00
0.2%	Accrued Income Cook Cnty, IL Dolton SD # 148 - Insured 12/01/2022 2.085%	215075KY7	50,000	375.00 50,390.00	2.1%	1,042.50
0.2%	Accrued Income Cook Cnty, IL Northfield Sch Dist 225 12/01/2025 5.70% Call 12/01/2020, 100.00	215777JL8	50,000	86.88 50,856.00	5.6%	2,850.00
0.4%	Accrued Income Cook County, IL Moraine Valley Comm. College 12/01/2023 3.10% Call 12/01/2020, 100.00	216129ES1	100,000	237.50 100,688.00	3.1%	3,100.00
0.4%	Accrued Income DeKalb Cnty, IL Kishwaukee Cmtys College Dist 52 02/01/2031 2.627% Call 02/01/2028, 100.00	240853EQ0	100,000	258.33 101,491.00	2.6%	2,627.00
0.2%	Accrued Income Fox Valley, IL Park District 12/15/2026 5.625% Call 12/15/2020, 100.00	351592GN4	45,000	853.78 45,834.30	5.5%	2,531.25
0.5%	Accrued Income Kane, Cook, & DuPage County School District U-46 01/01/2027 3.80% Call 01/01/2024, 100.00	483836TC6	100,000	112.50 108,260.00	3.5%	3,800.00
0.2%	Accrued Income Lake Cnty, IL Woodland SD #50 11/01/2025 3.15%	508624JK0	50,000	1,900.00 54,289.00	2.9%	1,575.00
0.2%	Accrued Income Lake Cnty, IL Hawthorn Woods SD #73 01/01/2026 3.325%	508759KJ5	50,000	262.50 54,611.50	3.0%	1,662.50
0.2%	Accrued Income Lake County, IL Woodland SD #50 11/01/2025 3.15%	508624KF9	50,000	831.25 54,746.50	2.9%	1,575.00
	Accrued Income			262.50		

Portfolio Statement

As of 06/30/2020

Willowbrook Police Pension Fund

Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
Fixed Income						
Taxable Bonds						
Taxable Municipal						
0.5%	Skokie, IL 12/01/2028 3.30% Accrued Income	830728TA9	100,000	109,538.00	3.0%	3,300.00
0.2%	Will County, IL 11/15/2020 4.575% Accrued Income	968657FN1	50,000	275.00 50,615.50	4.5%	2,287.50
0.5%	Will County, IL Forest Preserve Dist 12/15/2025 5.50% Accrued Income	968661GL6	100,000	292.29 117,301.00	4.7%	5,500.00
0.2%	Will County, IL Troy Community Cons Sch Dist 10/01/2020 4.25% Accrued Income	968717QR2	50,000	244.44 50,398.50	4.2%	2,125.00
				531.25		
4.4%				1,061,981.52	3.6%	38,475.75
Corporate						
0.5%	Adobe Systems 02/01/2025 3.25% Call 11/01/2024, 100.00 Accrued Income	00724FAC5	100,000	111,363.70	2.9%	3,250.00
0.4%	Allstate Corp 06/15/2023 3.15% Accrued Income	020002AZ4	100,000	1,354.17 107,434.60	2.9%	3,150.00
0.5%	Apple Inc 06/20/2027 3.00% Call 03/20/2027, 100.00 Accrued Income	037833CX6	100,000	140.00 111,681.10	2.7%	3,000.00
0.4%	Bank of America 05/13/2021 5.00% Accrued Income	06051GEH8	100,000	91.67 103,989.70	4.8%	5,000.00
0.2%	Bank of America 08/01/2025 3.875% Accrued Income	06051GFS3	50,000	666.67 56,688.00	3.4%	1,937.50
0.3%	Burlington Northern Santa Fe 06/01/2021 4.10% Accrued Income	12189LAD3	75,000	807.29 256.25 76,825.20	4.0%	3,075.00
0.5%	Citigroup Inc. 06/16/2024 3.75% Accrued Income	172967HT1	100,000	110,349.00	3.4%	3,750.00
0.5%	Exxon Mobil 03/01/2026 3.043% Call 12/01/2025, 100.00 Accrued Income	30231GAT9	100,000	156.25 109,701.60	2.8%	3,043.00
0.5%	General Mills 02/15/2024 3.65% Accrued Income	370334BT0	100,000	1,014.33 110,044.50	3.3%	3,650.00
0.5%	Gilead Sciences 04/01/2024 3.70% Call 01/01/2024, 100.00 Accrued Income	375558AW3	100,000	1,378.89 110,012.70	3.4%	3,700.00
0.7%	Johnson & Johnson 01/15/2028 2.90% Call 10/15/2027, 100.00 Accrued Income	478160CK8	150,000	925.00 168,384.15	2.6%	4,350.00
				2,005.83		

Portfolio Statement

As of 06/30/2020

Willowbrook Police Pension Fund

Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
Fixed Income						
Taxable Bonds						
Corporate						
0.6%	JP Morgan Chase 07/15/2025 3.90% Call 04/15/2025, 100.00 Accrued Income	46625HMN7	125,000	141,106.88	3.5%	4,875.00
0.2%	Norfolk Southern 01/15/2024 3.85% Call 10/15/2023, 100.00 Accrued Income	655844BP2	50,000	54,705.20	3.5%	1,925.00
0.2%	Omnicom Group Inc 05/01/2022 3.625% Accrued Income	681919AZ9	50,000	52,750.55	3.4%	1,812.50
0.5%	Oracle Corp 07/15/2023 3.625% Accrued Income	68389XAS4	100,000	109,016.30	3.3%	3,625.00
0.3%	PNC Funding Corp 08/11/2020 4.375% Accrued Income	693476BL6	65,000	65,268.97	4.4%	2,843.75
0.5%	US Bancorp 05/24/2021 4.125% Call 04/23/2021, 100.00 Accrued Income	91159HHA1	125,000	128,802.13	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	58,062.85	2.8%	1,625.00
0.5%	Welltower Inc. 06/01/2025 4.00% Call 03/01/2025, 100.00 Accrued Income	42217KBF2	100,000	110,085.90	3.6%	4,000.00
8.0%				333.33		
				1,912,928.63	3.4%	63,768.00
38.3%				9,182,564.77	3.2%	287,406.72
Cash Equivalent						
Cash Equivalent						
Cash Equivalent						
0.5%	Schwab Government Money Fund	SWGXX		124,649.51	0.0%	12.46
99.7%				23,925,469.40	1.9%	451,007.49
100.0%	Total Accrued Income			61,131.77		
				23,986,601.17		

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

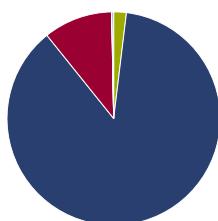
EQUITY PORTFOLIO

This section of the quarterly presentation contains independent, third party information provided by Morningstar regarding the equity portfolio of mutual funds and the individual underlying mutual funds.

Portfolio Snapshot

Willowbrook Police Pension Fund: 44197538

Analysis 06-30-2020



Asset Allocation

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

Portfolio Net %

Bmark Net %

1.92	0.00
87.32	89.21
10.45	10.78
0.04	0.00
0.27	0.01

Portfolio Value

\$14,679,386.89

Benchmark

Custom

Morningstar Equity Style Box %

Value	Blend	Growth	Total Stock Holdings
High	Mid	Low	% Not Classified
17	23	28	3,421
6	7	7	0
3	4	5	

Value Blend Growth
High Mid Low
0-10 10-25 25-50 >50

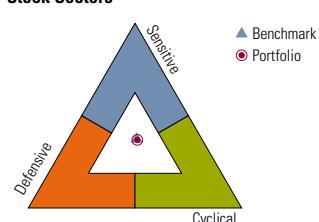
Morningstar Fixed Income Style Box %

Ltd	Mod	Ext	Total Bond Holdings
High	Mid	Low	% Not Classified
0	0	0	350
0	0	0	100
0	0	0	

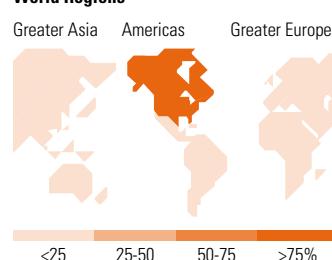
Ltd Mod Ext
High Mid Low
0-10 10-25 25-50 >50

Stock Analysis 06-30-2020

Stock Sectors

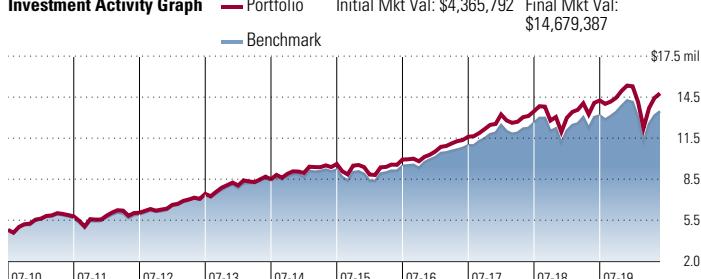


World Regions



Performance 06-30-2020

Investment Activity Graph



Trailing Returns*

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	21.69	5.10	9.58	10.01	13.67
Benchmark Return	20.97	3.41	8.07	8.68	12.58
+/- Benchmark Return	0.72	1.69	1.51	1.33	1.09

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

Best/Worst Time Periods

3 Months	21.69 (Apr 2020-Jun 2020)	-21.02 (Jan 2020-Mar 2020)
1 Year	34.50 (Jul 2010-Jun 2011)	-10.27 (Apr 2019-Mar 2020)
3 Years	21.62 (Oct 2011-Sep 2014)	4.05 (Apr 2017-Mar 2020)

Portfolio Yield (06-30-2020)

12-Month Yield

Yield %

—

Portfolio-Level Performance Disclosure

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

Holdings 06-30-2020

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	3,455,318	23.54
VFIAX	MF	3,235,698	22.04
PYEQX	MF	1,415,973	9.65
HGIYX	MF	1,041,705	7.10
TQAIX	MF	1,009,820	6.88
GCSIX	MF	860,250	5.86
QUERX	MF	681,629	4.64
VOO	ETF	675,414	4.60
TISBX	MF	528,940	3.60
VEVIX	MF	388,550	2.65

Portfolio Snapshot

Willowbrook Police Pension Fund: 44197538

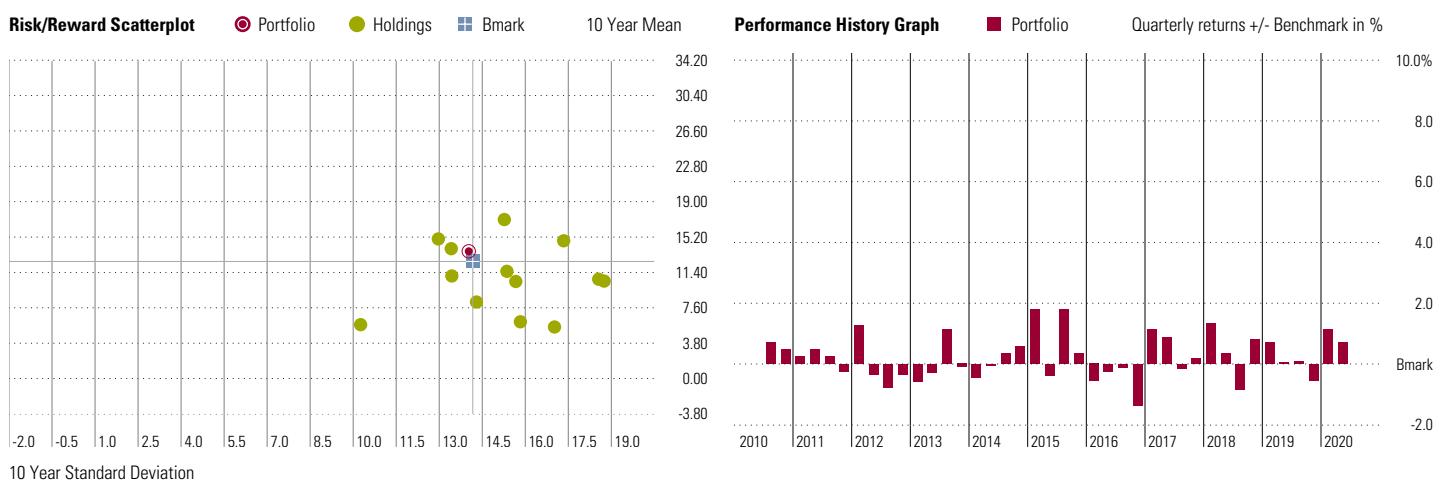
Portfolio Value

\$14,679,386.89

Benchmark

Custom

Risk Analysis 06-30-2020



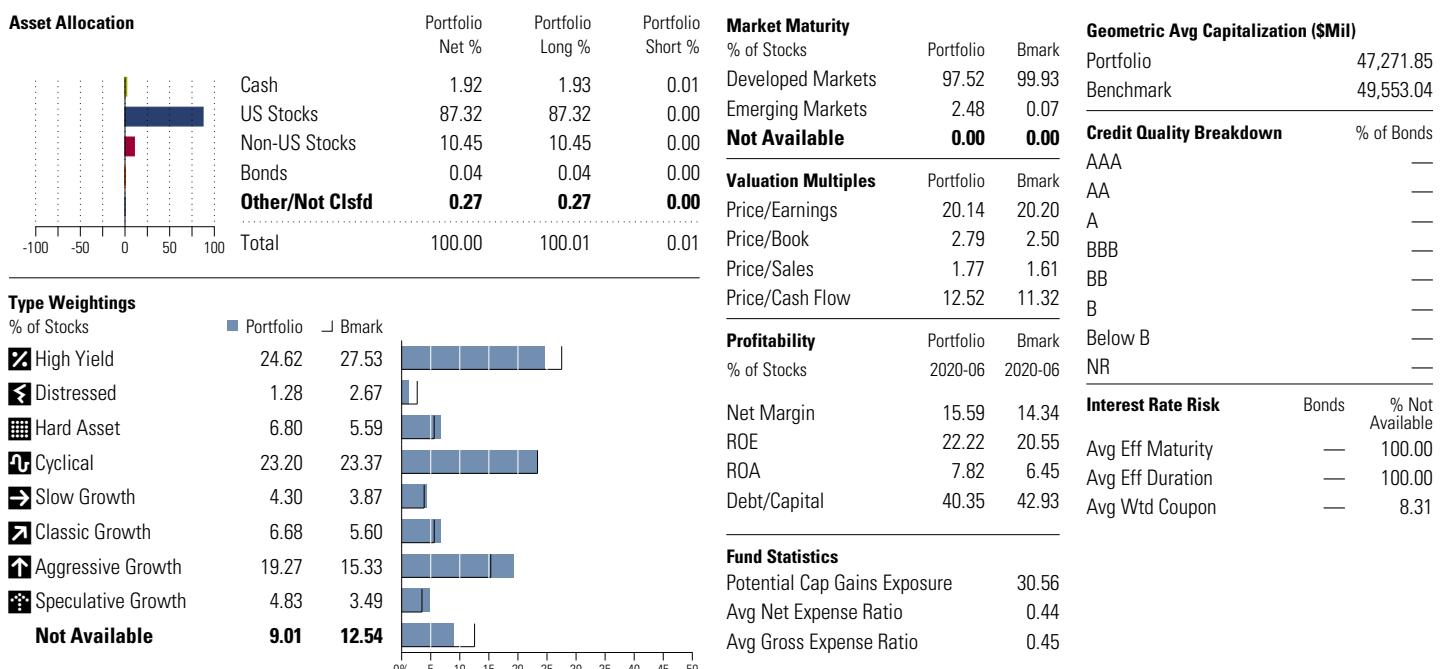
10 Year Standard Deviation

Risk and Return Statistics*	3 Yr		5 Yr		10 Yr		MPT Statistics*	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark				
Standard Deviation	17.35	17.65	15.09	15.41	14.03	14.17	Alpha	1.49	1.38	1.15
Mean	9.58	8.07	10.01	8.68	13.67	12.58	Beta	0.98	0.98	0.98
Sharpe Ratio	0.54	0.45	0.66	0.56	1.00	0.92	R-Squared	99.41	99.07	98.73

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 06-30-2020



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

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MUTUAL FUND PERFORMANCE AND FUND CHARACTERISTICS

Large Cap (US)	Ticker Symbol	Investment Objective	YTD	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
T Rowe Price Growth Stock	PRUFX	Large Growth	9.07%	18.69%	16.59%	14.80%	17.08%
Vanguard 500 Index Admiral	VFIAX	Large Blend	-3.10%	7.47%	10.69%	10.69%	13.95%
AQR Large Cap Defensive	QUERX	Large Blend	-3.91%	4.34%	10.94%	12.00%	N/A%
Hartford Core Equity Y	HGIYX	Large Blend	-4.07%	7.22%	11.88%	10.78%	15.00%
Pioneer Equity Income Fund	PYEQX	Large Value	-15.00%	-6.60%	2.56%	6.34%	11.02%
S&P 500 Index – Growth			7.93%	17.75%	16.75%	14.63%	16.62%
S&P 500 Index			-3.08%	7.51%	10.73%	10.73%	13.99%
S&P 500 Index – Value			-15.52%	-4.50%	3.74%	5.98%	10.88%
Small & Mid Cap (US)	Ticker Symbol	Investment Objective	YTD	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
TIAA Nuveen Small Cap Index	TISBX	Small Blend	-12.87%	-6.48%	2.14%	4.46%	10.67%
Goldman Sachs Small Cap Equity	GCSIX	Small Blend	-16.70%	-10.34%	1.62%	4.28%	10.47%
Victory Sycamore Established Value	VEVIX	Mid-Cap Value	-14.87%	-7.97%	2.78%	6.22%	11.52%
T Rowe Price Div Small Cap Grwth	TQAIX	Small Growth	-5.50%	1.65%	8.95%	8.38%	14.80%
Russell 2000 Index – Growth			-3.06%	3.48%	7.86%	6.86%	12.92%
Russell 2000 Index			-12.98%	-6.63%	2.01%	4.29%	10.50%
Russell 2000 Index - Value			-23.50%	-17.48%	-4.35%	1.26%	7.82%
International	Ticker Symbol	Investment Objective	YTD	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
MFS International Growth	MQGIX	Large Growth	-4.85%	2.50%	6.97%	7.33%	8.22%
First Eagle Overseas	SGOIX	Large Blend	-6.90%	-2.32%	1.08%	2.91%	5.79%
Goldman Sachs Intl Equity	GCIIX	Large Blend	-11.16%	-5.86%	-0.47%	2.95%	6.10%
Oppenheimer Developing Markets	ODVIX	Emerging Mkts	-8.71%	-1.69%	4.52%	4.78%	5.54%
MSCI EAFE Index			-11.34%	-5.13%	0.81%	2.05%	5.73%
MSCI Emerging Markets Index			-9.78%	-3.39%	1.90%	2.86%	3.27%
Real Estate	Ticker Symbol	Investment Objective	YTD	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
Cohen & Steers Realty	CSRIX	Real Estate	-12.89%	-4.40%	4.69%	6.99%	10.43%
DJ US Select REIT Index			-22.01%	-17.71%	-1.99%	2.45%	8.27%

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

FIXED INCOME PORTFOLIO

Fixed Income Allocation	Minimum	Range	Maximum	Current
US Treasury Bills/Notes/Bonds	0%	5 – 40%	100%	7.1%
US Government Agency (non-MBS)	0%	20 – 70%	75%	58.1%
US Government Agency (Callable)	0%	0 – 20%	30%	2.4%
US Government Agency (MBS)	0%	0 – 10%	15%	0.0%
Taxable Municipal Securities	0%	5 – 20%	30%	11.6%
Certificates of Deposit	0%	0 – 10%	20%	0.0%
Investment Grade Corporate Bonds	0%	5 – 20%	30%	20.8%

Portfolio Statistics	Duration*	Yield-to-Maturity*	Current Yield	Average Coupon
Fixed Income Portfolio	4.92 yrs	0.86%	3.15%	3.56%
Blended Fixed Benchmark	5.49 yrs	1.03%	3.25%	3.95%

*Excludes Mortgage Backed Securities

Maturity Distribution	% of Fixed Income
0 - 1 years	9.6%
1 - 3 years	11.9%
3 - 5 years	18.5%
5 - 7 years	28.1%
7 - 10 years	29.9%
10 - 15 years	1.9%
15 + years	0.0%

Quality Distribution**	Tsy/FDIC	Aaa	Aa	A/Baa/NR
Fixed Income Portfolio	7.1%	62.9%	7.1%	23.0%

**Quality Distribution reflects ratings as provided by Moody's. Standard & Poor's lowered the rating on US Treasuries and certain government agencies to A on 8/5/2011.

Transaction Ledger Report

From 04/01/2020 to 06/30/2020

Willowbrook Police Pension Fund

Trade Date	Activity	Description	Quantity	Principal Amount	Accrued Pd/Rec
04/01/2020	Interest	Gilead Sciences 04/01/2024 3.70%		1,850.00	
		Call 01/01/2024 100.00			
04/01/2020	Interest	Will County, IL 10/01/2020 4.25%		1,062.50	
04/03/2020	Interest	Fed Farm Cr Bk 10/03/2029 2.00%		500.00	
		Call 10/03/2024 100.00			
04/03/2020	Management Fee	Schwab Government Money Fund		6,685.00	
04/05/2020	Interest	Fed Farm Cr Bk 10/05/2021 5.03%		3,772.50	
04/07/2020	Sell	Fed Farm Cr Bk 07/03/2029 2.37%	(150,000)	159,300.00	938.13
04/09/2020	Interest	Fed Farm Cr Bk 04/09/2029 2.80%		1,400.00	
04/10/2020	Interest	Fed Home Ln Bk 04/10/2028 4.00%		4,000.00	
04/13/2020	Interest	Fed Farm Cr Bk 04/13/2026 5.40%		4,050.00	
04/15/2020	Dividend	Schwab Government Money Fund		34.11	
04/17/2020	Interest	Fed Farm Cr Bk 04/17/2029 2.96%		740.00	
		Call 04/17/2024 100.00			
04/20/2020	Interest	GNMA 07/20/2024 8.00%		0.28	
04/20/2020	Interest	GNMA 08/20/2028 6.00%		13.64	
04/20/2020	Return of Principal	GNMA 07/20/2024 8.00%		0.84	
04/20/2020	Return of Principal	GNMA 08/20/2028 6.00%		28.52	
04/23/2020	Withdrawal	Schwab Government Money Fund		100,000.00	
04/23/2020	Withdrawal	Schwab Government Money Fund		100,000.00	
04/23/2020	Withdrawal	Schwab Government Money Fund		15,000.00	
04/26/2020	Interest	Fed Farm Cr Bl 10/26/2027 2.70%		2,700.00	
05/01/2020	Interest	Lake Cnty, IL 11/01/2025 3.15%		787.50	
05/01/2020	Interest	Lake County, IL 11/01/2025 3.15%		787.50	
05/01/2020	Interest	Omnicom Group Inc 05/01/2022 3.625%		906.25	
05/07/2020	Interest	Fed Farm Cr Bk 11/07/2028 2.80%		700.00	
05/07/2020	Interest	Fed Farm Cr Bk 11/07/2028 3.78%		1,890.00	
		Call 11/07/2023 100.00			
05/13/2020	Interest	Bank of America 05/13/2021 5.00%		2,500.00	
05/15/2020	Dividend	Schwab Government Money Fund		0.50	
05/15/2020	Interest	US Treas Note 11/15/2024 2.25%		1,125.00	
05/15/2020	Interest	US Treas Note 05/15/2026 1.625%		1,625.00	

Transaction Ledger Report

From 04/01/2020 to 06/30/2020

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>
05/15/2020	Interest	US Treas Note 11/15/2025 2.25%		1,687.50	
05/15/2020	Interest	Will County, IL 11/15/2020 4.575%		1,143.75	
05/17/2020	Interest	Fed Farm Cr Bk 05/17/2028 3.30%		1,650.00	
05/20/2020	Interest	GNMA 07/20/2024 8.00%		0.28	
05/20/2020	Interest	GNMA 08/20/2028 6.00%		13.50	
05/20/2020	Return of Principal	GNMA 07/20/2024 8.00%		0.85	
05/20/2020	Return of Principal	GNMA 08/20/2028 6.00%		27.51	
05/24/2020	Interest	Fed Farm Cr Bk 11/24/2028 4.30%		1,075.00	
05/25/2020	Interest	Fed Farm Cr Bk 11/25/2026 2.80%		1,400.00	
05/25/2020	Interest	Fed Farm Cr Bk 11/25/2030 3.00%		2,250.00	
05/26/2020	Interest	US Bancorp 05/24/2021 4.125%		2,578.13	
		Call 04/23/2021 100.00			
05/28/2020	Interest	Fed Farm Cr Bk 11/28/2022 5.125%		7,046.88	
06/01/2020	Interest	Burlington Northern Santa Fe 06/01/2021 4.10%		1,537.50	
06/01/2020	Interest	Cook Cnty, IL 12/01/2022 2.085%		651.56	
06/01/2020	Interest	Cook Cnty, IL 12/01/2025 5.70%		1,425.00	
		Call 12/01/2020 100.00			
06/01/2020	Interest	Cook Cnty, IL 12/01/2022 4.50%		2,250.00	
06/01/2020	Interest	Cook County, IL 12/01/2023 3.10%		1,550.00	
		Call 12/01/2020 100.00			
06/01/2020	Interest	Skokie, IL 12/01/2028 3.30%		1,650.00	
06/01/2020	Interest	US Treas Note 05/31/2020 2.50%		1,250.00	
06/01/2020	Interest	Welltower Inc. 06/01/2025 4.00%		2,000.00	
		Call 03/01/2025 100.00			
06/01/2020	Sell	US Treas Note 05/31/2020 2.50%	(100,000)	100,000.00	0.00
06/10/2020	Interest	Fed Home Ln Bk 12/10/2021 5.00%		1,250.00	
06/11/2020	Interest	Fed Home Ln Bk 12/11/2026 2.625%		2,625.00	
06/12/2020	Interest	Fed Farm Cr Bk 06/12/2029 2.50%		1,875.00	
06/12/2020	Interest	Fed Home Ln Bk 06/12/2026 5.75%		2,875.00	
06/12/2020	Interest	Fed Home Ln Bk 12/12/2025 2.625%		3,281.25	
06/14/2020	Interest	Fed Farm Cr Bk 12/14/2028 3.35%		1,675.00	

Transaction Ledger Report

From 04/01/2020 to 06/30/2020

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>
06/14/2020	Interest	Fed Home Ln Bk 12/14/2029 2.00%		1,200.00	
06/15/2020	Interest	Allstate Corp 06/15/2023 3.15%		1,575.00	
06/15/2020	Interest	Fed Farm Cr Bk 06/15/2027 3.125%		1,562.50	
06/15/2020	Interest	Fox Valley, IL Park District 12/15/2026 5.625%		1,265.63	
		Call 12/15/2020 100.00			
06/15/2020	Dividend	Schwab Government Money Fund		0.64	
06/15/2020	Interest	Will County, IL 12/15/2025 5.50%		2,750.00	
06/16/2020	Interest	Citigroup Inc. 06/16/2024 3.75%		1,875.00	
06/18/2020	Qualified Dividend	Pioneer Equity Income	200.565	6,335.84	
06/19/2020	Interest	Fed Farm Cr Bk 12/19/2022 5.21%		651.25	
06/20/2020	Interest	Apple Inc 06/20/2027 3.00%		1,500.00	
		Call 03/20/2027 100.00			
06/20/2020	Interest	GNMA 07/20/2024 8.00%		0.27	
06/20/2020	Interest	GNMA 08/20/2028 6.00%		13.36	
06/20/2020	Return of Principal	GNMA 07/20/2024 8.00%		0.85	
06/20/2020	Return of Principal	GNMA 08/20/2028 6.00%		29.53	
06/24/2020	Qualified Dividend	Victory Sycamore	40.242	1,325.18	
06/26/2020	Qualified Dividend	Vanguard 500 Index Fund	58.16	16,146.49	
06/28/2020	Interest	Fed Farm Cr Bk 12/28/2027 5.25%		3,937.50	
06/29/2020	Buy	US Treasury Bill 07/16/2020 0.00%	50,000	49,997.71	0.00
06/30/2020	Qualified Dividend	Cohen & Steers Realty	54.49	2,142.53	
06/30/2020	Long Gain	Cohen & Steers Realty	192.34	7,562.81	

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

IPPFA Certified Trustee Program 20-3

September 23, 2020—September 24, 2020

8:00 AM-5:00 PM

NIU Outreach Campus

1120 E. Diehl Rd., Room 167
Naperville, IL 60563

The administration of a public pension fund is a very complex task. This two-part educational program is designed to increase a trustee's basic knowledge of fiduciary responsibility, funding and actuarial concepts, medical and disability issues, the administration of pension benefits, and legal and ethical issues. Illinois statutes hold the pension fund trustee to the standard of a "prudent expert," yet give little direction on how a trustee can obtain a fundamental understanding of important legal and administrative tasks. To meet these needs, the IPPFA, an Association of Public Pension Funds, began a partnership with Northern Illinois University (NIU) in 1999 to offer the public pension funds the Certified Trustee Program.

On December 18, 2019, Governor J.B. Pritzker signed SB 1300, making it Public Act 101-0610. This act will consolidate all Article 3 and 4 pension fund's investment assets. Under Public Act 101-0610, training requirements have now been reduced from 32-hours of new trustee training to 16-hours. In addition to this, current pension trustees are also now required to obtain 4-hours of consolidation transition training regarding this new law. This Certified Trustee Program will satisfy those 16-hours of the required new trustee training, however, pension trustees will still need 4-hours of consolidation transition training.

By attending one of our Certified Trustee Programs, you are able to hear from both speakers and professionals who work in the public pension arena on a daily basis. Receive up-to-date information in the areas of legislation, ethics, the economy, and fiduciary responsibilities.

This 16-hour program is broken down into two parts. Registration begins at 7:00am on both September 23 and 24, 2020. Please be aware that any walk-ins will be charged a \$25.00 fee, making the total registration fee \$525.00.

Space is limited, so be sure to register now (please note that a \$25.00 fee will apply, per person, if you need an IPPFA staff member to register you).

Register By
September 16, 2020 11:59 PM

2020 MidAmerican Pension Conference - IPPFA

2020 MidAmerican Pension Conference



Wednesday, Sep, 30, 2020

1:00 pm - 9:00 pm

- 1823 Abriter Ct., Naperville, Illinois 60563 Location
- Mayra Banuelos Manager

Registration will open in July 2020.

For this year's MidAmerican Pension Conference, we will be offering you the option to attend **in-person*** or **virtually** (*please note that in-person attendance will be on a first come, first serve basis as we will have to limit our in-person attendance to stay in accordance with social distancing guidelines). Registration will open once we have direction from the governor on how many people may attend the conference in-person.

This conference will include all 8-hours of continuing education training for annual renewal, as well as 4-hours of required consolidation transition training. This specialized consolidation training will be offered on the last day of the conference, October 2nd. We will also be offering 8-hours of **Public Safety Benefits training**, including topics such as: Social Security Survivor's Benefits, GPO, WEP, Medicare, Benefits Overview, Taxation of Benefits, Illinois Insurance Continuation Privilege, PEDA, PSEBA, Supplemental Retirement Benefits, and IMRF.

The MidAmerican Pension Conference is the perfect way to complete your 8-hours of pension trustee training. Highlights include dynamic speakers, informative exhibits, and many networking opportunities. For over 30 years, the IPPFA has given attendees the very best training in ethics, fiduciary responsibilities, and legal and legislative updates, all covering every aspect of pension trustee training.

- The 2020 MidAmerican Pension Conference will be held at the Embassy Suites Hotel in Naperville, IL 60563 from September 30th through October 2, 2020.
 - The Embassy Suites Hotel is located at 1823 Abriter Ct. in Naperville, IL 60563
 - The IPPFA room rate is \$149.00 per night, plus taxes and fees
 - Call the Embassy Suites Hotel directly at (630) 799-5900 to make your reservation; be sure to mention "IPPFA" when you call.