

## A G E N D A

REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK TO BE HELD ON WEDNESDAY, OCTOBER 14, 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: 821 8109 9919

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 - 07/08/2020
5. **APPROVAL** - EXPENSES INCURRED JULY THROUGH SEPTEMBER 2020
6. **REPORT** - AUDITED FINANCIAL STATEMENTS - APRIL 30, 2020
7. **REPORT** - POLICE PENSION BALANCES SEPTEMBER 30, 2020
8. **APPROVAL** - ACTUARIAL VALUATION REPORT- APRIL 30, 2020
- 9A. **APPROVAL** - REQUIRED REPORTING TO MUNICIPALITY BY PENSION BOARD FOR YEAR ENDED 04/30/2020
- 9B. **APPROVAL** - REQUEST FOR ANNUAL VILLAGE CONTRIBUTION FOR FISCAL YEAR ENDING APRIL 30, 2022
10. **APPROVAL** - ANNUAL DEPT. OF INSURANCE REPORT- APRIL 30, 2020
11. **REPORT** - TERMINATION OF EMPLOYMENT: OFFICER OHELLO ROSAL
12. **APPROVAL** - NEW OFFICER APPLICATION: SANDRA BLAYLOCK
13. **APPROVAL** - NEW OFFICER APPLICATION: HRISTO BOJILOV
14. **APPROVAL** - NEW OFFICER APPLICATION: BRIAN DILLON JR.
15. **APPROVAL** - NEW OFFICER APPLICATION: BRENDAN EPPS-JOHNSON
16. **APPROVAL** - NEW OFFICER APPLICATION: BRYAN WELLER

17. **APPROVAL** - INVESTMENT POLICY REVIEW AND UPDATES
18. **APPROVAL** - QUARTERLY INVESTMENT REPORT BY SAWYER & FALDUTO:  
JULY THROUGH SEPTEMBER 2020
19. NEW BUSINESS
20. OLD BUSINESS
  - A. ILLINOIS DEPT. OF INSURANCE AUDIT FINDINGS
  - B. IPPFA CONFERENCE RECAP
21. COMMUNICATIONS
22. ADJOURNMENT

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK HELD ON JULY 8, 2020, AT 3:00 PM, AT THE WILLOWBROOK POLICE DEPARTMENT, 7760 S QUINCY STREET, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

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

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1. CALL TO ORDER

The meeting was called to order at the hour of 3:16 p.m. by President Davi.

2. ROLL CALL

Those present at roll call in person were President Umberto Davi, Trustee Kobler, and Recording Secretary Nancy Turville. Those present via conference call were Trustee Pec and Trustee Dittman. Also present via conference call: John Falduto and David Harrington of Sawyer Falduto.

3. VISITOR BUSINESS

None presented.

4. APPROVAL - MINUTES OF THE REGULAR MEETING - April 15, 2020

The Board reviewed the minutes from the April 15, 2020 meeting.

MOTION: Made by Trustee Kobler, seconded by Trustee Pec to approve the minutes of the regular meeting of the Willowbrook Police Pension Fund Board of Trustees held on April 15, 2020.

MOTION DECLARED CARRIED

5. APPROVAL - MINUTES OF THE SPECIAL MEETING - April 30, 2020

The Board reviewed the minutes from the April 30, 2020 meeting.

MOTION: Made by Trustee Kobler, seconded by Trustee Pec to approve the minutes of the special meeting of the Willowbrook Police Pension Fund Board of Trustees held on April 30, 2020.

MOTION DECLARED CARRIED

6. APPROVAL - MINUTES OF THE SPECIALMEETING - May 14, 2020

The Board reviewed the minutes from the May 14, 2020 meeting.

MOTION: Made by Trustee Kobler, seconded by Trustee Pec to approve the minutes of the special meeting of the Willowbrook Police Pension Fund Board of Trustees held on May 14, 2020.

MOTION DECLARED CARRIED

7. APPROVAL - EXPENSES INCURRED APRIL THROUGH JUNE 2020

Trustee Dittman reviewed the quarterly expense report for the period April through June 2020. Expenses include \$350.00 in legal fees, \$6,685.00 in quarterly asset management fees, \$29.38 in postage charges, and \$4,544.07 for the Department of Insurance filing fee. The retirement pension benefits for the quarter totaled \$328,689.21; 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.

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

MOTION: Made by Trustee Kobler, seconded by Trustee Pec, to approve the quarterly expense report for April through June 2020.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

Trustee Chavez-Jimenez joined via teleconference at 3:26 p.m.

8. REPORT - POLICE PENSION BALANCES THROUGH APRIL 30, 2020 (UNAUDITED)

The Board reviewed the trial balance report for the period ending April 30, 2020 as prepared by Trustee Dittman. Total assets as of April 30, 2020 were \$22,814,484.97. Revenues included Village contributions of \$986,858.08, police contributions of \$201,130.20, interest income of \$735,290.33, unrealized gain on investments of \$10,663.29, a realized loss on sale of investments of \$272,007.32, and a \$179.31 contribution resulting from a class action lawsuit.

The Board accepted the report as provided by Trustee Dittman.

9. REPORT - POLICE PENSION BALANCES THROUGH June 30, 2020

Trustee Dittman advised total assets were \$24,009,836.02 as of June 30, 2020. There is \$10,993.33 due back to the General Fund netted in that total.

Revenues include a year-to-date Village contribution of \$165,340.48, Police contributions of \$29,975.68, interest income of \$104,908.73, unrealized gain on investments of \$1,156,904.05, and realized gains on sales of investments of \$120.80 resulting in year-to-date revenues of \$1,457,249.74.

Total expenditures as of June 30, 2020 were \$261,798.69.

The Board accepted the report as presented by Trustee Dittman.

10. APPROVAL - ELECTION OF POLICE PENSION BOARD OFFICERS

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

MOTION: Made by Trustee Pec, seconded by Trustee Kobler, to re-elect Umberto Davi as President; Tim Kobler as Vice President; Carrie Dittman as Treasurer; and Joseph Pec as Assistant Secretary and to elect Jose Chavez-Jimenez to the role of Secretary.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

11. APPROVAL - INVESTMENT POLICY

John Falduto reviewed the previously discussed new statutory requirement resulting from Public Act 101-0473 and the suggested sustainability language be added to the Investment Policy to address it. Also included are updates to the Fixed Income Benchmarks and definitions.

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

MOTION: Made by Trustee Kobler, seconded by Trustee Pec, to approve the Investment Policy as presented.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

12. APPROVAL - INVESTMENTS MADE APRIL THROUGH JUNE 2020 - QUARTERLY INVESTMENT REPORT - SAWYER FALDUTO

Mr. Falduto reviewed the Portfolio Performance Review and the portfolio allocation as of June 30, 2020 are on target with 61.2% Equities, 38.3% Fixed Income and 0.5% Cash Equivalent. Overall performance for quarter 2 resulted in a Market Value increase of \$2,816,489. Total account return in the 2<sup>nd</sup> quarter was 13.25% and 13.21% net. The benchmark is 13.48%. 2<sup>nd</sup> quarter equity return was 21.53% compared to the blended benchmark of 21.00%. Fixed income return was 2.38% in the 2<sup>nd</sup> quarter. Cash equivalent return in the 2<sup>nd</sup> quarter is 0.00%. Total Investment Gain since account inception of 11/30/2017 is \$4,061,274. Total account return since account inception is at 5.59% compared to the benchmark of 6.06%. Equity return in the same period is at 4.83% compared to the blended equity benchmark of 5.51%. Since account inception the fixed income return is at 6.11% compared to the blended fixed benchmark of 5.81%. David Harrington discussed the economic overview and the continued equities market volatility due to the upcoming elections and the COVID-19 pandemic. Mr. Harrington pointed out the sharp rebound in the equity indices were largely driven by large US company stock and in the fixed income markets the Fed has indicated interest rates will remain low for the next couple years.

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

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

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

13. NEW BUSINESS

A. Trustee Training

Recording Secretary Turville discussed training options with the board including new trustee training for Trustee Chavez-Jimenez and the available options for the IPPFA 2020 MidAmerican Pension Conference.

14. OLD BUSINESS

None presented.

15. COMMUNICATIONS

None presented.

16. ADJOURNMENT

MOTION: Made by Trustee Kobler, seconded by Trustee Pec to adjourn the Board of Trustees meeting of the Police Pension Fund at the hour of 4:03 p.m.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

PRESENTED, READ, and APPROVED,

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Date

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President

Minutes transcribed by Nancy Turville.

**GL ACTIVITY REPORT FOR WILLOWBROOK  
TRANSACTIONS FROM 07/01/2020 TO 09/30/2020**

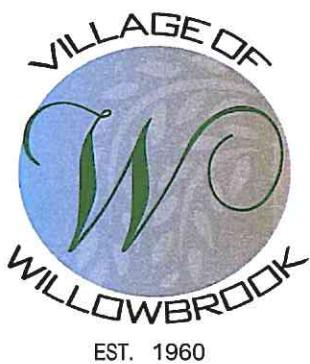
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Date	JNL	Type	Description	Reference #	Debits	Credits	Balance
<b>Fund 07 POLICE PENSION FUND</b>							
07/01/2020			07-62-401-242 LEGAL FEES		BEG. BALANCE		0.00
07/17/2020	AP	INV	ATWELL & ATWELL	JUNE 2020	100.00		100.00
08/17/2020	AP	INV	ATWELL & ATWELL	JULY 2020	200.00		300.00
09/30/2020			07-62-401-242	END BALANCE	300.00	0.00	300.00
07/01/2020			07-62-401-252 ACTUARY SERVICES		BEG. BALANCE		0.00
08/17/2020	AP	INV	FOSTER & FOSTER, INC.	17673	6,000.00		6,000.00
09/30/2020			07-62-401-252	END BALANCE	6,000.00	0.00	6,000.00
07/01/2020			07-62-401-253 FINANCIAL ADVISORY FEES		BEG. BALANCE		0.00
08/01/2020	GJ	JE	REC POLICE PENSION MONTHLY INVE	2678	7,496.00		7,496.00
09/30/2020			07-62-401-253	END BALANCE	7,496.00	0.00	7,496.00
07/01/2020			07-62-401-304 SCHOOLS CONFERENCE TRAVEL		BEG. BALANCE		0.00
08/10/2020	GJ	JE	RECLASS TO CORRECT ACCT	2638	1,155.00		1,155.00
09/02/2020	AP	INV	I.P.P.F.A.	2020 PENSION CO	435.00		1,590.00
09/30/2020			07-62-401-304	END BALANCE	1,590.00	0.00	1,590.00
07/01/2020			07-62-401-307 FEES DUES SUBSCRIPTIONS		BEG. BALANCE		0.00
07/16/2020	AP	INV	I.P.P.F.A.	TRUSTEE TRNG 20	500.00		500.00
08/03/2020	AP	INV	I.P.P.F.A.	2020 IPPFA CONF	1,155.00		1,655.00
08/10/2020	GJ	JE	RECLASS TO CORRECT ACCT	2638			500.00
09/30/2020			07-62-401-307	END BALANCE	1,655.00	1,155.00	500.00
07/01/2020			07-62-401-311 POSTAGE & METER RENT		BEG. BALANCE		29.38
08/03/2020	AP	INV	FEDERAL EXPRESS CORP.	707265192	19.33		48.71
09/30/2020			07-62-401-311	END BALANCE	19.33	0.00	48.71
07/01/2020			07-62-401-581 PENSION BENEFITS		BEG. BALANCE		219,360.36
07/31/2020	PR	CHK	SUMMARY PR 07/31/2020		110,031.51		329,391.87
08/28/2020	PR	CHK	SUMMARY PR 08/28/2020		110,031.51		439,423.38
09/25/2020	PR	CHK	SUMMARY PR 09/25/2020		110,031.51		549,454.89
09/30/2020			07-62-401-581	END BALANCE	330,094.53	0.00	549,454.89
07/01/2020			07-62-401-582 WIDOW'S PENSION		BEG. BALANCE		13,863.72
07/31/2020	PR	CHK	SUMMARY PR 07/31/2020		6,931.86		20,795.58
08/28/2020	PR	CHK	SUMMARY PR 08/28/2020		6,931.86		27,727.44
09/25/2020	PR	CHK	SUMMARY PR 09/25/2020		6,931.86		34,659.30
09/30/2020			07-62-401-582	END BALANCE	20,795.58	0.00	34,659.30
07/01/2020			07-62-401-583 NON-DUTY DISABILITY BENEFITS		BEG. BALANCE		11,985.94
07/31/2020	PR	CHK	SUMMARY PR 07/31/2020		5,992.97		17,978.91
08/28/2020	PR	CHK	SUMMARY PR 08/28/2020		5,992.97		23,971.88
09/25/2020	PR	CHK	SUMMARY PR 09/25/2020		5,992.97		29,964.85
09/30/2020			07-62-401-583	END BALANCE	17,978.91	0.00	29,964.85
07/01/2020			07-62-401-584 DUTY DISABILITY BENEFITS		BEG. BALANCE		12,015.22
07/31/2020	PR	CHK	SUMMARY PR 07/31/2020		6,007.61		18,022.83
08/28/2020	PR	CHK	SUMMARY PR 08/28/2020		6,007.61		24,030.44
09/25/2020	PR	CHK	SUMMARY PR 09/25/2020		6,007.61		30,038.05
09/30/2020			07-62-401-584	END BALANCE	18,022.83	0.00	30,038.05

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

Retirement:	Retirement Date	Future Increases	2020				
			May	June	July	August	Sept
Altobella, Mark	5/2/2016		(8,052.91)	(8,052.91)	(8,052.91)	(8,052.91)	(8,052.91)
Barnacle, John	4/1/2012		(3,580.66)	(3,580.66)	(3,580.66)	(3,580.66)	(3,580.66)
Barnacle, Janice			(3,580.66)	(3,580.66)	(3,580.66)	(3,580.66)	(3,580.66)
Bozek, William D.	8/1/2011		(5,966.59)	(5,966.59)	(5,966.59)	(5,966.59)	(5,966.59)
Finlon, Steven J.	8/1/2011		(6,515.06)	(6,515.06)	(6,515.06)	(6,515.06)	(6,515.06)
Foley, Francis (Pat)	6/1/2010		(8,478.39)	(8,478.39)	(8,478.39)	(8,478.39)	(8,478.39)
Kolodziej, Theodore	7/3/2017		(6,321.75)	(6,321.75)	(6,321.75)	(6,321.75)	(6,321.75)
Konstanty, Ed	3/1/2010		(9,899.92)	(9,899.92)	(9,899.92)	(9,899.92)	(9,899.92)
Kurinec, Michael J.	8/1/2011		(7,451.85)	(7,451.85)	(7,451.85)	(7,451.85)	(7,451.85)
Long, Mark	10/8/2015		(6,603.67)	(6,603.67)	(6,603.67)	(6,603.67)	(6,603.67)
Oggerino, Paul M.	1/4/2013		(7,896.21)	(7,896.21)	(7,896.21)	(7,896.21)	(7,896.21)
Pec, Joe	11/29/2008		(8,555.90)	(8,555.90)	(8,555.90)	(8,555.90)	(8,555.90)
Pelliccioni, Andy	2/8/2015		(6,426.90)	(6,426.90)	(6,426.90)	(6,426.90)	(6,426.90)
Shelton, Mark	7/14/2017	1st inc 6/1/20	(8,266.63)	(8,969.29)	(8,969.29)	(8,969.29)	(8,969.29)
Skiba, John	8/13/2015 *	1st inc 3/1/21	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)
Svehla, Art	1/2/2018		(7,174.64)	(7,174.64)	(7,174.64)	(7,174.64)	(7,174.64)
			(109,328.85)	(110,031.51)	(110,031.51)	(110,031.51)	(110,031.51)
<b>Disability:</b>							
Dusek, Joe	1/11/1988		(3,059.56)	(3,059.56)	(3,059.56)	(3,059.56)	(3,059.56)
McCarthy, James	4/22/1992		(2,933.41)	(2,933.41)	(2,933.41)	(2,933.41)	(2,933.41)
			(5,992.97)	(5,992.97)	(5,992.97)	(5,992.97)	(5,992.97)
<b>Duty Disability:</b>							
Christopher Drake	1/4/2019	1st inc 1/1/33	(6,007.61)	(6,007.61)	(6,007.61)	(6,007.61)	(6,007.61)
<b>Widow</b>							
Victoria Gaddis	11/2019	n/a	(6,931.86)	(6,931.86)	(6,931.86)	(6,931.86)	(6,931.86)
<b>Monthly pension requirement beg May 2020</b>			<b>\$ (128,261.29)</b>	<b>\$ (128,963.95)</b>	<b>\$ (128,963.95)</b>	<b>\$ (128,963.95)</b>	<b>\$ (128,963.95)</b>



# Willowbrook

835 Midway Drive  
Willowbrook, IL 60527-5549

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

**Mayor**

Frank A. Trilla

**Village Clerk**

Leroy R. Hansen

**Village Trustees**

Sue Berglund

Umberto Davi

Terrence Kelly

Michael Mistele

Gayle Neal

Paul Oggerino

**Village Administrator**

Brian Pabst

**Chief of Police**

Robert Schaller

**Director of Finance**

Carrie Dittman

October 9, 2020

MEMO TO: Village of Willowbrook Police Pension Board

FROM: Carrie Dittman, Director of Finance

SUBJECT: Audited Financial Statements – 4/30/2020

Attached are the Police Pension Fund financial statements excerpted from the April 30, 2020 audit, which will be approved at the October 12, 2020 Village board meeting. The Village (including the Police Pension Fund) received an unmodified, or "clean" opinion, as a result of the audit.

The Village's independent auditors had no adjustments or management letter comments that related to the Police Pension Fund.

Please let me know if you have any questions.



Proud Member of the  
Illinois Route 66 Scenic Byway

**Village of Willowbrook, Illinois**  
**Police Pension Fund**  
**Statement of Fiduciary Net Position**  
**April 30, 2020**

**Assets**

Cash and cash equivalents	\$ 66,375
Investments, at fair value	
Money market account	3,195
Mutual funds	12,944,158
Exchange traded funds	636,499
State and local obligations	1,049,275
U.S. Treasury obligations	695,720
U.S. agency obligations	5,465,254
Mortgage backed securities	3,008
Corporate bonds	1,866,586
Receivables	
Accrued interest	<u>84,415</u>
Total assets	22,814,485

**Liabilities**

Accounts payable	<u>100</u>
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**Net Position**

Restricted for pensions	<u>\$ 22,814,385</u>
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**Village of Willowbrook, Illinois**  
**Police Pension Fund**  
**Statement of Changes in Fiduciary Net Position -**  
**Budget and Actual**  
**Year Ended April 30, 2020**

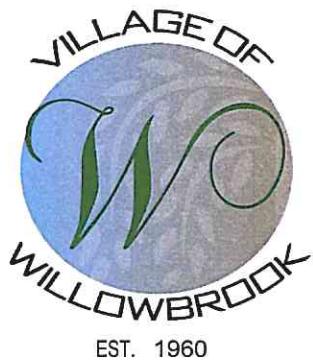
	<u>Original and Final Appropriations</u>	<u>Original and Final Operating Budget</u>	<u>Actual</u>
<b>Additions</b>			
Contributions			
Village contributions	\$ -	\$ 986,858	\$ 986,858
Police contributions	<u>-</u>	<u>206,484</u>	<u>201,309</u>
Total contributions	<u>-</u>	<u>1,193,342</u>	<u>1,188,167</u>
Investment income			
Interest income	- -	500,000	735,290
Net depreciation in fair value of investments	<u>-</u>	<u>-</u>	<u>(261,344)</u>
Total investment income	<u>-</u>	<u>500,000</u>	<u>473,946</u>
Less investment expense	<u>(55,000)</u>	<u>(27,500)</u>	<u>(28,664)</u>
Net investment income	<u>(55,000)</u>	<u>472,500</u>	<u>445,282</u>
Total additions	<u>(55,000)</u>	<u>1,665,842</u>	<u>1,633,449</u>
<b>Deductions</b>			
Administration	53,758	26,879	20,580
Benefits and refunds	<u>2,865,216</u>	<u>1,432,608</u>	<u>1,510,460</u>
Total deductions	<u>2,918,974</u>	<u>1,459,487</u>	<u>1,531,040</u>
<b>Change in Net Position</b>	<u><b>\$ (2,973,974)</b></u>	<u><b>\$ 206,355</b></u>	<u><b>102,409</b></u>
<b>Net Position Restricted for Pensions</b>			
May 1			<u>22,711,976</u>
April 30			<u><b>\$ 22,814,385</b></u>

**Village of Willowbrook, Illinois**  
**Police Pension Fund**  
**Schedule of Deductions - Budget and Actual**  
**Year Ended April 30, 2020**

	<u>Original and Final Appropriations</u>	<u>Original and Final Operating Budget</u>	<u>Actual</u>
<b>Administration</b>			
Contractual services			
Legal fees	\$ 8,000	\$ 4,000	\$ 1,050
Audit	6,826	3,413	3,413
Actuary services	8,800	4,400	4,400
Fiduciary insurance	6,350	3,175	3,187
Supplies and materials			
Meetings, travel and conferences	8,420	4,210	2,669
Fees, dues and subscriptions	1,600	800	795
Other			
Filing fees	8,762	4,381	4,316
Exams, physical	<u>5,000</u>	<u>2,500</u>	<u>750</u>
<b>Total administration</b>	<b><u>53,758</u></b>	<b><u>26,879</u></b>	<b><u>20,580</u></b>
<b>Benefits and refunds</b>			
Personal services			
Pension benefits	2,578,920	1,289,460	1,314,280
Widow pension benefits	-	-	41,591
Disability benefits - non-duty	142,114	71,057	71,152
Disability benefits - duty	144,182	72,091	72,091
Separation refunds	-	-	11,346
<b>Total benefits and refunds</b>	<b><u>2,865,216</u></b>	<b><u>1,432,608</u></b>	<b><u>1,510,460</u></b>
<b>Total deductions</b>	<b><u>\$ 2,918,974</u></b>	<b><u>\$ 1,459,487</u></b>	<b><u>\$ 1,531,040</u></b>

PERIOD ENDING 09/30/2020

GL NUMBER	DESCRIPTION	BALANCE 09/30/2019	END BALANCE 09/30/2020	2020-21 AMENDED BUDGET
<b>Fund 07 - POLICE PENSION FUND</b>				
<b>Assets</b>				
07-00-110-202	COMMUNITY BANK OF WB PP - 4155	2,511.02	10,875.70	
07-00-110-336	SCHWAB - PP MONEY MARKET	52,550.86	155,777.55	
07-00-120-250	US TREASURIES	457,550.88	549,183.54	
07-00-120-260	US AGENCIES	5,758,926.96	5,535,345.78	
07-00-120-270	MUNICIPAL BONDS	940,718.82	1,018,880.06	
07-00-120-288	CORPORATE BONDS	1,800,182.95	1,881,046.50	
07-00-120-290	MUTUAL FUNDS	13,215,046.67	13,082,660.87	
07-00-120-292	BROKERED CDS	0.00	199,791.05	
07-00-120-900	MARKET VALUE CONTRA	907,826.62	2,767,691.93	
07-00-130-401	ACCRUED INTEREST RECEIVABLE	88,793.75	84,414.63	
07-00-140-101	DU (TO)/FROM GENERAL FUND	(124,521.31)	(64,562.90)	
<b>TOTAL ASSETS</b>		<b>23,099,587.22</b>	<b>25,221,104.71</b>	
<b>Fund Equity</b>				
07-00-300-101	FUND BALANCE	22,711,976.12	22,711,976.12	
<b>TOTAL FUND EQUITY</b>		<b>22,711,976.12</b>	<b>22,711,976.12</b>	
<b>Revenues</b>				
07-00-310-607	VILLAGE CONTRIBUTION	419,141.80	454,686.32	1,074,713.00
07-00-310-906	POLICE CONTRIBUTIONS	85,124.41	82,288.98	216,880.00
07-00-320-108	INTEREST INCOME	206,903.57	187,487.75	500,000.00
07-00-320-110	UNREALIZED GAIN (LOSS) ON INVESTMENTS	471,495.51	2,320,706.82	0.00
07-00-320-111	GAIN (LOSS) ON INVESTMENTS	(167,468.54)	26,145.74	0.00
07-00-320-112	CONTRIBUTIONS/DONATIONS	50.00	0.00	0.00
<b>TOTAL REVENUES</b>		<b>1,015,246.75</b>	<b>3,071,315.61</b>	<b>1,791,593.00</b>
<b>Expenditures</b>				
07-62-401-242	LEGAL FEES	200.00	300.00	1,000.00
07-62-401-251	AUDIT FEES	0.00	0.00	3,515.00
07-62-401-252	ACTUARY SERVICES	4,400.00	6,000.00	4,400.00
07-62-401-253	FINANCIAL ADVISORY FEES	7,175.00	7,496.00	27,500.00
07-62-401-254	FIDUCIARY INSURANCE	0.00	0.00	3,283.00
07-62-401-304	SCHOOLS CONFERENCE TRAVEL	1,540.00	1,590.00	4,210.00
07-62-401-307	FEES DUES SUBSCRIPTIONS	0.00	500.00	819.00
07-62-401-311	POSTAGE & METER RENT	0.00	48.71	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	550,478.82	549,454.89	1,332,332.00
07-62-401-582	WIDOW'S PENSION	0.00	34,659.30	83,182.00
07-62-401-583	NON-DUTY DISABILITY BENEFITS	29,487.60	29,964.85	72,297.00
07-62-401-584	DUTY DISABILITY BENEFITS	30,038.05	30,038.05	72,091.00
<b>TOTAL EXPENDITURES</b>		<b>627,635.65</b>	<b>664,595.87</b>	<b>1,609,779.00</b>
<b>Total Fund 07 - POLICE PENSION FUND</b>				
<b>TOTAL ASSETS</b>		<b>23,099,587.22</b>	<b>25,221,104.71</b>	
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		387,611.10	2,406,719.74	181,814.00
= ENDING FUND BALANCE		23,099,587.22	25,221,104.71	
+ LIABILITIES		0.00	0.00	
= TOTAL LIABILITIES AND FUND BALANCE		<b>23,099,587.22</b>	<b>25,221,104.71</b>	



# Willowbrook

835 Midway Drive  
Willowbrook, IL 60527-5549

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

October 9, 2020

**Mayor**

Frank A. Trilla

**Village Clerk**

Leroy R. Hansen

**Village Trustees**

Sue Berglund

Umberto Davi

Terrence Kelly

Michael Mistele

Gayle Neal

Paul Oggerino

**Village Administrator**

Brian Pabst

**Chief of Police**

Robert Schaller

**Director of Finance**

Carrie Dittman

MEMO TO: Village of Willowbrook Police Pension Board

FROM: Carrie Dittman, Director of Finance

SUBJECT: Actuarial Valuation Report

Attached for the Board's information is the Actuarial Valuation Report prepared for the first time by the Board's new actuary, Foster & Foster. This reports on the value of the Fund as of April 30, 2020 and includes funding recommendations which will be used for the fiscal year ending April 30, 2022. The actuary's calculated contribution amounts for the employer (Village of Willowbrook) are as follows:

- 1) **\$1,190,994 or 61.2%** of current payroll. This assumes 100% funding by 2040 under the entry age normal actuarial cost method.
- 2) **\$744,118 or 38.2%** of current payroll. This assumes 90% funding by 2040 under the projected unit credit actuarial cost method (statutory minimum – page 13).

The amount from the last valuation that is being contributed by the Village this year (May 1, 2020 – April 30, 2021) is **\$1,074,713**, which was based on 100% funding by 2040. As in the prior valuation, this valuation assumes an investment return of 7.25%. The actual investment rate of return for the fiscal year ending 4/30/2020 was 4.65%.

Over the past year, pension benefit payments have increased 11.4% from \$1.36 million to \$1.51 million, and the funded ratio has dropped slightly to 71.4%. The summary of actuarial assumptions used in the valuation is located on pages 15-16; assumption changes in this valuation (noted on page 6) include updates to Tier 2 benefits per Public Act 101-0610; updates from the 2017 Department of Insurance experience study; mortality rates; inflation assumptions; and administrative expenses. At April 30, 2020, the ratio of inactive (20) to active (21) participants is 95.2%.

The contribution request for the next fiscal year needs to be approved by the Police Pension Board and will be proposed to the Village board in the FY 21/22 budget planning process.



Proud Member of the  
Illinois Route 66 Scenic Byway

VILLAGE OF WILLOWBROOK  
POLICE PENSION FUND

ACTUARIAL VALUATION  
AS OF MAY 1, 2020

CONTRIBUTIONS APPLICABLE TO THE  
PLAN/FISCAL YEAR ENDING APRIL 30, 2022

GASB 67/68 DISCLOSURE INFORMATION  
AS OF APRIL 30, 2020



July 16, 2020

Ms. Carrie Dittman  
Village of Willowbrook  
835 Midway Drive  
Willowbrook, IL 60527

Re: Actuarial Valuation Report (including GASB Statements No. 67 and No. 68) – Village of Willowbrook Police Pension Fund

Dear Ms. Dittman:

We are pleased to present to the Village this report of the annual actuarial valuation of the Village of Willowbrook Police Pension Fund. Included are the related results for GASB Statements No. 67 and No. 68. The funding valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. The calculation of the liability for GASB results was performed for the purpose of satisfying the requirements of GASB Statements No. 67 and No. 68. Use of the results for other purposes may not be applicable and could produce significantly different results.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects laws and regulations issued to date pursuant to the provisions of Article 3, Illinois Pension Code, as well as applicable federal laws and regulations. In our opinion, the assumptions used in this valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by the Village, financial reports prepared by the custodian bank and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

The total pension liability, net pension liability, and certain sensitivity information shown in the GASB results are based on an actuarial valuation performed as of the valuation date.

The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

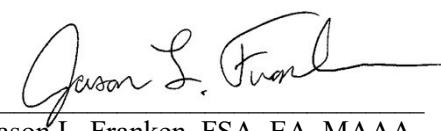
To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the Village of Willowbrook, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Village of Willowbrook Police Pension Fund. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 630-620-0200.

Respectfully submitted,

Foster & Foster, Inc.

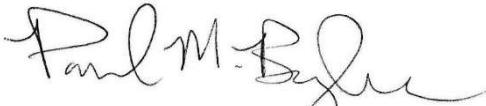
By:

  
\_\_\_\_\_  
Jason L. Franken, FSA, EA, MAAA

By:

  
\_\_\_\_\_  
Heidi E. Andorfer, FSA, EA, MAAA

By:

  
\_\_\_\_\_  
Paul M. Baugher, FSA, EA, MAAA

JLF/lke  
Enclosures

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## SUMMARY OF REPORT

The regular annual actuarial valuation of the Village of Willowbrook Police Pension Fund, performed as of May 1, 2020, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ended April 30, 2022.

The contribution requirements, compared with those set forth in the May 1, 2019 actuarial report prepared by Tepfer Consulting Group, Ltd., are as follows:

Valuation Date	5/1/2020	5/1/2019
Applicable to Fiscal Year Ending	<u>4/30/2022</u>	<u>4/30/2021</u>
Total Recommended Contribution	\$1,383,895	\$1,280,618
% of Projected Annual Payroll	71.1%	61.6%
Member Contributions (Est.)	192,901	205,905
% of Projected Annual Payroll	9.9%	9.9%
Village Recommended Contribution	1,190,994	1,074,713
% of Projected Annual Payroll	61.2%	51.7%

As you can see, the Total Recommended Contribution shows an increase when compared to the results determined in the May 1, 2019 actuarial valuation report. The increase is attributable to changes in assumptions. The increase was offset in part by the transition of actuarial services.

Plan experience was favorable overall on the basis of the plan's actuarial assumptions. The primary source of favorable experience was an average salary increase of 2.44% which fell short of the 4.13% assumption. This gain was offset in part by a loss associated with an investment return of 4.65% (Actuarial Asset Basis) which fell short of the 7.25% assumption.

## CHANGES SINCE PRIOR VALUATION

### Plan Changes Since Prior Valuation

As a result of Public Act 101-0610, signed into law on December 18, 2019, the following updates were made to the Tier 2 benefits:

- The surviving spouse benefit for non-line of duty death was updated to mirror Tier 1 benefits, whereby Tier 2 surviving spouses will now receive 54% of final average salary, even prior to achieving vesting at 10 years of service.
- The pensionable salary cap increased retroactive to 2011 to alleviate safe harbor concerns, updating the annual adjustment to be CPI-U instead of 50% of CPI-U. The 3% annual growth cap remains in place.
- The final average salary was increased from averaging the highest consecutive 96 of the last 120 months of salary to averaging the highest consecutive 48 of the last 60 months of salary.

### Actuarial Assumption/Method Changes Since Prior Valuation

Based on the results of the 2017 Department of Insurance experience study, the following assumption changes were made:

- Updated retirement, termination and disability rate tables.
- Updated assumed salary increase rates.
- Updated the percentage of disabilities assumed to be in the line of duty from 15% to 60%.
- Updated the percentage of deaths assumed to be in the line of duty from 5% to 10%.
- Updated the percent married from 85% to 80%.

In addition, the following changes were made:

- The mortality rates were updated to reflect the PubS-2010 tables.
- Updated inflation assumption from 2.00% to 2.50%, resulting in a change to the Tier 2 salary limitation and cost-of-living-adjustment from 1% to 1.25%.

The following method change was made since the prior valuation:

- The calculations of the recommended and statutory contributions were updated to include expected administrative expenses.

## COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	New Bfts/Assump <u>5/1/2020</u>	Old Bfts/Assump <u>5/1/2020</u>	<u>5/1/2019</u> <sup>1</sup>
<b>A. Participant Data</b>			
Number Included			
Actives	21	21	23
Service Retirees	15	15	15
Beneficiaries	1	1	0
Disability Retirees	3	3	3
Terminated Vested	<u>1</u>	<u>1</u>	<u>0</u>
Total	41	41	41
Total Annual Payroll	\$1,946,525	\$1,946,525	\$2,077,747
Payroll Under Assumed Ret. Age	1,946,525	1,946,525	2,077,747
Annual Rate of Payments to:			
Service Retirees	1,311,946	1,311,946	1,278,216
Beneficiaries	83,182	83,182	0
Disability Retirees	144,007	144,007	142,860
Terminated Vested	0	0	0
<b>B. Assets</b>			
Actuarial Value	23,810,978	23,810,978	23,087,641
Market Value	22,814,385	22,814,385	22,711,976
<b>C. Liabilities</b>			
Present Value of Benefits			
Actives			
Retirement Benefits	11,316,518	10,396,830	N/A
Disability Benefits	882,284	718,594	N/A
Death Benefits	126,652	170,522	N/A
Vested Benefits	480,890	308,528	N/A
Service Retirees	21,382,386	20,160,690	N/A
Beneficiaries	979,270	926,903	N/A
Disability Retirees	1,878,873	1,815,769	N/A
Terminated Vested	<u>814</u>	<u>814</u>	<u>N/A</u>
Total	37,047,687	34,498,650	35,471,758

<sup>1</sup> Values reported for 5/1/2019 are consistent with the report issued by Tepfer Consulting Group, LTD.

C. Liabilities - (Continued)	New Bfts/Assump <u>5/1/2020</u>	Old Bfts/Assump <u>5/1/2020</u>	<u>5/1/2019</u> <sup>1</sup>
Present Value of Future Salaries	18,676,812	17,092,241	N/A
Present Value of Future Member Contributions	1,850,872	1,693,841	N/A
Normal Cost (Retirement)	311,752	278,422	308,135
Normal Cost (Disability)	60,899	63,766	88,911
Normal Cost (Death)	7,543	7,672	12,690
Normal Cost (Vesting)	<u>35,540</u>	<u>23,501</u>	<u>29,840</u>
Total Normal Cost	415,734	373,361	439,576
Present Value of Future Normal Costs	3,718,859	2,965,894	N/A
Accrued Liability (Retirement)	8,500,434	8,171,531	N/A
Accrued Liability (Disability)	304,006	191,410	N/A
Accrued Liability (Death)	46,077	112,578	N/A
Accrued Liability (Vesting)	236,968	153,061	N/A
Accrued Liability (Inactives)	<u>24,241,343</u>	<u>22,904,176</u>	<u>N/A</u>
Total Actuarial Accrued Liability	33,328,828	31,532,756	31,682,402
Unfunded Actuarial Accrued Liability (UAAL)	9,517,850	7,721,778	8,594,761
Funded Ratio (AVA / AL)	71.4%	75.5%	72.9%

<sup>1</sup> Values reported for 5/1/2019 are consistent with the report issued by Tepfer Consulting Group, LTD.

	<u>New Bfts/Assump 5/1/2020</u>	<u>Old Bfts/Assump 5/1/2020</u>	<u>5/1/2019</u> <sup>1</sup>
<b>D. Actuarial Present Value of Accrued Benefits</b>			
Vested Accrued Benefits			
Inactives	24,241,343	22,904,176	N/A
Actives	3,791,040	3,603,983	N/A
Member Contributions	<u>1,856,676</u>	<u>1,856,676</u>	<u>N/A</u>
Total	29,889,059	28,364,835	N/A
Non-vested Accrued Benefits	<u>564,546</u>	<u>591,900</u>	<u>N/A</u>
Total Present Value Accrued Benefits	30,453,605	28,956,735	N/A
Funded Ratio (MVA / PVAB)	74.9%	78.8%	N/A
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	488	N/A	
Assumption Changes	1,496,382	N/A	
New Accrued Benefits	0	N/A	
Benefits Paid	0	N/A	
Interest	0	N/A	
Other	0	<u>N/A</u>	
Total	1,496,870	N/A	

<sup>1</sup> Values reported for 5/1/2019 are consistent with the report issued by Tepfer Consulting Group, LTD.

	New Bfts/Assump	Old Bfts/Assump	
Valuation Date	5/1/2020	5/1/2020	5/1/2019
Applicable to Fiscal Year Ending	<u>4/30/2022</u>	<u>4/30/2022</u>	<u>4/30/2021</u>

#### E. Pension Cost

Normal Cost <sup>1</sup>	\$445,875	\$400,430	\$471,445
% of Total Annual Payroll <sup>1</sup>	22.9	20.6	22.7
Administrative Expenses <sup>1</sup>	22,072	0 <sup>2</sup>	0 <sup>2</sup>
% of Total Annual Payroll <sup>1</sup>	1.1	0.0	0.0
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 20 years (as of 5/1/2020) <sup>1</sup>	915,948	743,104	809,173
% of Total Annual Payroll <sup>1</sup>	47.1	38.1	38.9
Total Recommended Contribution	1,383,895	1,143,534 <sup>2</sup>	1,280,618 <sup>2</sup>
% of Total Annual Payroll <sup>1</sup>	71.1	58.7	61.6
Expected Member Contributions <sup>1</sup>	192,901	192,901 <sup>2</sup>	205,905 <sup>2</sup>
% of Total Annual Payroll <sup>1</sup>	9.9	9.9	9.9
Expected Village Contribution	1,190,994	950,633 <sup>2</sup>	1,074,713 <sup>2</sup>
% of Total Annual Payroll <sup>1</sup>	61.2	48.8	51.7

#### F. Past Contributions

Plan Years Ending:	<u>4/30/2020</u>
Total Recommended Contribution	1,187,988
Village Requirement	986,858
Actual Contributions Made:	
Members (excluding buyback)	201,130
Village	<u>987,037</u>
Total	1,188,167
G. Net Actuarial (Gain)/Loss	(723,898)

<sup>1</sup> Contributions developed as of 5/1/2020 displayed above have been adjusted to account for assumed interest.

<sup>2</sup> Values reported for 5/1/2019 are consistent with the report issued by Tepfer Consulting Group, LTD, which did not consider the administrative expenses as part of the minimum calculation.

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

<u>Year</u>	<u>Projected Unfunded Accrued Liability</u>
2020	9,517,850
2021	9,291,946
2022	9,049,664
2027	7,547,875
2031	5,904,677
2036	3,085,098
2040	0

I. (i) 3 Year Comparison of Actual and Assumed Salary Increases

	<u>Actual</u>	<u>Assumed</u>
Year Ended	4/30/2020	2.44% 4.13%

(ii) 3 Year Comparison of Investment Return on Actuarial Value

	<u>Actual</u>	<u>Assumed</u>
Year Ended	4/30/2020	4.65% 7.25%

DEVELOPMENT OF MAY 1, 2020 AMORTIZATION PAYMENT

(1)	Unfunded Actuarial Accrued Liability as of May 1, 2019	\$8,594,761
(2)	Sponsor Normal Cost developed as of May 1, 2019	233,671
(3)	Expected administrative expenses for the year ended April 30, 2020	0
(4)	Expected interest on (1), (2) and (3)	640,061
(5)	Sponsor contributions to the System during the year ended April 30, 2020	987,037
(6)	Expected interest on (5)	35,780
(7)	Expected Unfunded Actuarial Accrued Liability <sup>1</sup> as of April 30, 2020, (1)+(2)+(3)+(4)-(5)-(6)	8,445,676
(8)	Change to UAAL due to Benefits Change	14,189
(9)	Change to UAAL due to Assumption Change	1,781,883
(10)	Change to UAAL due to Actuarial (Gain)/Loss	(723,898)
(11)	Unfunded Accrued Liability as of May 1, 2020	9,517,850
(12)	UAAL Subject to Amortization (100% AAL less Actuarial Assets)	9,517,850

<u>Date Established</u>	<u>Years Remaining</u>	<u>5/1/2020 Amount</u>	<u>Amortization Amount</u>
5/1/2020	20	9,517,850	854,031

## STATUTORY MINIMUM REQUIRED CONTRIBUTION

Contribution requirements shown on this page are calculated according to statutory minimum funding requirements of the Illinois Pension Code. We do not believe this method is sufficient to fund future benefits; as such, we recommend funding according to the contributions developed in Section E of this report.

	New Bfts/Assump	Old Bfts/Assump	
Valuation Date	<u>5/1/2020</u>	<u>5/1/2020</u>	<u>5/1/2019</u>
Applicable to Fiscal Year Ending	<u>4/30/2022</u>	<u>4/30/2022</u>	<u>4/30/2021</u>
Actuarial Accrued Liability (PUC)	32,751,040	31,011,943	30,823,880
Actuarial Value of Assets	<u>23,810,978</u>	<u>23,810,978</u>	<u>23,087,641</u>
Unfunded Actuarial Accrued Liability (UAAL)	8,940,062	7,200,965	7,736,239
UAAL Subject to Amortization	5,664,958	4,099,771	4,653,851
Normal Cost <sup>1</sup>	\$514,351	\$480,403	\$608,308
% of Total Annual Payroll <sup>1</sup>	26.4	24.7	29.3
Administrative Expenses <sup>1</sup>	22,072	0	0
% of Total Annual Payroll <sup>1</sup>	1.1	0.0	0.0
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 20 years (as of 5/1/2020) <sup>1</sup>	400,596	289,914	317,751
% of Total Annual Payroll <sup>1</sup>	20.6	14.9	15.3
Total Required Contribution	937,019	770,317	926,059
% of Total Annual Payroll <sup>1</sup>	48.1	39.6	44.6
Expected Member Contributions <sup>1</sup>	192,901	192,901	205,905
% of Total Annual Payroll <sup>1</sup>	9.9	9.9	9.9
Expected Village Contribution	744,118	577,416	720,154
% of Total Annual Payroll <sup>1</sup>	38.2	29.7	34.7

### Assumptions and Methods:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	90% Funding by 2040
Payroll Growth Assumption	4.00%

All other assumptions and methods are as described in the Actuarial Assumptions and Methods section.

<sup>1</sup> Contributions developed as of 5/1/2020 displayed above have been adjusted to account for assumed interest.

## PROJECTION OF BENEFIT PAYMENTS

Year	Payments for Current Actives	Payments for Current Inactives	Total Payments
2020	61,373	1,533,383	1,594,756
2021	133,299	1,575,084	1,708,383
2022	202,777	1,611,098	1,813,875
2023	291,676	1,646,953	1,938,629
2024	375,570	1,682,658	2,058,228
2025	447,704	1,718,235	2,165,939
2026	520,351	1,753,681	2,274,032
2027	582,829	1,788,971	2,371,800
2028	645,996	1,824,038	2,470,034
2029	697,444	1,858,754	2,556,198
2030	745,591	1,892,921	2,638,512
2031	794,171	1,926,274	2,720,445
2032	857,269	1,987,104	2,844,373
2033	912,035	2,019,693	2,931,728
2034	968,867	2,050,153	3,019,020
2035	1,056,941	2,077,887	3,134,828
2036	1,140,189	2,102,224	3,242,413
2037	1,238,969	2,122,431	3,361,400
2038	1,316,764	2,137,712	3,454,476
2039	1,419,231	2,147,236	3,566,467
2040	1,503,556	2,150,130	3,653,686
2041	1,577,918	2,145,559	3,723,477
2042	1,708,857	2,132,717	3,841,574
2043	1,814,404	2,110,859	3,925,263
2044	1,976,286	2,079,297	4,055,583
2045	2,074,227	2,037,495	4,111,722
2046	2,148,031	1,985,054	4,133,085
2047	2,209,832	1,921,820	4,131,652
2048	2,288,675	1,847,865	4,136,540
2049	2,336,885	1,763,491	4,100,376
2050	2,376,583	1,669,255	4,045,838
2051	2,405,677	1,566,119	3,971,796
2052	2,426,319	1,455,411	3,881,730
2053	2,436,918	1,338,879	3,775,797
2054	2,440,327	1,218,615	3,658,942
2055	2,433,074	1,096,856	3,529,930
2056	2,415,815	975,864	3,391,679
2057	2,389,517	857,864	3,247,381
2058	2,354,127	744,846	3,098,973
2059	2,309,811	638,484	2,948,295

## ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rate	7.25% per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.
Mortality Rate	<p><b><i>Active Lives:</i></b> PubS-2010 Employee mortality, projected 5 years past the valuation date with Scale MP-2019. 10% of active deaths are assumed to be in the line of duty.</p> <p><b><i>Inactive Lives:</i></b> PubS-2010 Healthy Retiree mortality, projected 5 years past the valuation date with Scale MP-2019.</p>
	<p><b><i>Beneficiaries:</i></b> PubS-2010 Survivor mortality, projected 5 years past the valuation date with Scale MP-2019.</p>
	<p><b><i>Disabled Lives:</i></b> PubS-2010 Disabled mortality, projected 5 years past the valuation date with Scale MP-2019.</p>
	<p>The mortality assumptions sufficiently accommodate anticipated future mortality improvements.</p>
Retirement Age	See table later in this section. This is based on a 2017 experience study performed for the State of Illinois Department of Insurance.
Disability Rate	See table later in this section. 60% of the disabilities are assumed to be in the line of duty. This is based on a 2017 experience study performed for the State of Illinois Department of Insurance.
Termination Rate	See table later in this section. This is based on a 2017 experience study performed for the State of Illinois Department of Insurance.
Inflation	2.50%.
Cost-of-Living Adjustment	<p><u>Tier 1:</u> 3.00% per year after age 55. Those that retire prior to age 55 receive an increase of 1/12 of 3.00% for each full month since benefit commencement upon reaching age 55.</p> <p><u>Tier 2:</u> 1.25% per year after the later of attainment of age 60 or first anniversary of retirement.</p>

Salary Increases

See table below. This is based on a 2017 experience study performed for the State of Illinois Department of Insurance.

Salary Scale	
Service	Rate
0	11.00%
1	10.75%
2	8.75%
3	8.50%
4	7.00%
5	6.25%
6	5.25%
7	4.25%
8 - 16	4.00%
17 - 32	3.75%
32+	3.50%

Marital Status

80% of Members are assumed to be married.

Spouse's Age

Males are assumed to be three years older than females.

Funding Method

Entry Age Normal Cost Method.

Actuarial Asset Method

Investment gains and losses are smoothed over a 5-year period.

Funding Policy Amortization Method

The UAAL is amortized according to a Level Percentage of Payroll method over a period ending in 2040. The initial amortization amount is 100% of the Accrued Liability less the Actuarial Value of Assets.

Payroll Growth

0.00% per year.

Administrative Expenses

Expenses paid out of the fund other than investment-related expenses are assumed to be equal to those paid in the previous year.

Decrement Tables

% Terminating During the Year		% Becoming Disabled During the Year		% Retiring During the Year (Tier 1)		% Retiring During the Year (Tier 2)	
Age	Rate	Age	Rate	Age	Rate	Age	Rate
20	14.00%	20	0.000%	50 - 51	15%	50 - 54	5%
25	10.40%	25	0.030%	52 - 54	20%	55	40%
30	5.60%	30	0.140%	55 - 64	25%	56 - 64	25%
35	3.10%	35	0.260%	65 - 69	40%	65 - 69	40%
40	1.90%	40	0.420%	70+	100%	70+	100%
45	1.50%	45	0.590%				
50	1.50%	50	0.710%				
56+	0.00%	55	0.900%				
		60	1.150%				

## GLOSSARY

Total Annual Payroll is the projected annual rate of pay for the fiscal year following the valuation date of all covered members.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current Members, Retirees, Beneficiaries, Disability Retirees and Vested Terminations.

Normal (Current Year's) Cost is the current year's cost for benefits yet to be funded.

Unfunded Accrued Liability is a liability which arises when a pension plan is initially established or improved and such establishment or improvement is applicable to all years of past service.

Total Recommended Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over a period ending in 2040. The recommended amount is adjusted for interest according to the timing of contributions during the year.

Entry Age Normal Cost Method - Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

(a) The normal cost accrual rate equals:

- (i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by
- (ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.

(b) In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.

(c) The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future. A beneficiary's accrued liability equals the present value, at the beneficiary's attained age, of future benefits. The unfunded accrued liability equals the total accrued liability less the actuarial value of assets.

(d) Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

## DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined under various assumption scenarios. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- Investment Return: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.
- Salary Increases: When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.
- Demographic Assumptions: Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.
- Contribution Risk: This risk results from the potential that actual employer contributions may deviate from actuarially determined contributions, which are determined in accordance with the Board's funding policy. The funding policy is intended to result in contribution requirements that if paid when due, will result in a reasonable expectation that assets will accumulate to be sufficient to pay plan benefits when due. Contribution deficits, particularly large deficits and those that occur repeatedly, increase future contribution requirements and put the plan at risk for not being able to pay plan benefits when due.

## Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature plans with a substantial inactive liability. Similarly, mature plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled “Plan Maturity Measures and Other Risk Metrics”. Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 127.8% on May 1, 2019 to 105.0% on May 1, 2020, indicating that the plan has been maturing.
- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 72.7%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors will need to be made up for over a shorter time horizon than would be needed for a less mature plan.
- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has increased from 72.9% on May 1, 2019 to 71.4% on May 1, 2020, due mainly to changes in actuarial assumptions.
- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, increased from -1.6% on May 1, 2019 to -1.5% on May 1, 2020. The current Net Cash Flow Ratio of -1.5% indicates that contributions are not currently covering the plan's benefit payments and administrative expenses.

It is important to note that the actuary has identified the risks above as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

## PLAN MATURITY MEASURES AND OTHER RISK METRICS

	<u>5/1/2017</u>	<u>5/1/2018</u>	<u>5/1/2019</u>	<u>5/1/2020</u>
<b><u>Support Ratio</u></b>				
Total Actives	N/A	N/A	23	21
Total Inactives	N/A	N/A	18	20
Actives / Inactives	N/A	N/A	127.8%	105.0%
<b><u>Asset Volatility Ratio</u></b>				
Market Value of Assets (MVA)	N/A	N/A	22,711,976	22,814,385
Total Annual Payroll	N/A	N/A	2,077,747	1,946,525
MVA / Total Annual Payroll	N/A	N/A	1,093.1%	1,172.1%
<b><u>Accrued Liability (AL) Ratio</u></b>				
Inactive Accrued Liability	N/A	N/A	22,455,848	24,241,343
Total Accrued Liability	N/A	N/A	31,682,402	33,328,828
Inactive AL / Total AL	N/A	N/A	70.9%	72.7%
<b><u>Funded Ratio</u></b>				
Actuarial Value of Assets (AVA)	N/A	N/A	23,087,641	23,810,978
Total Accrued Liability	N/A	N/A	31,682,402	33,328,828
AVA / Total Accrued Liability	N/A	N/A	72.9%	71.4%
<b><u>Net Cash Flow Ratio</u></b>				
Net Cash Flow <sup>1</sup>	N/A	N/A	(352,470)	(342,874)
Market Value of Assets (MVA)	N/A	N/A	22,711,976	22,814,385
Ratio	N/A	N/A	-1.6%	-1.5%

<sup>1</sup> Determined as total contributions minus benefit payments and administrative expenses.

**STATEMENT OF FIDUCIARY NET POSITION**  
**April 30, 2020**

<u>ASSETS</u>	MARKET VALUE
Cash and Cash Equivalents:	
Money Market	3,195
Cash	66,375
 Total Cash and Equivalents	 69,570
Receivables:	
Accrued Past Due Interest	84,415
 Total Receivable	 84,415
Investments:	
State and Local Obligations	941,544
Municipal Obligations	107,731
Corporate Bonds	1,866,586
U.S. Gov't and Agency Obligations	6,163,981
Mutual Funds	13,580,658
 Total Investments	 22,660,500
 Total Assets	 22,814,485
<u>LIABILITIES</u>	
Liabilities:	
Payable:	
Expenses	100
 Total Liabilities	 100
Net Assets:	
Active and Retired Members' Equity	22,814,385
 NET POSITION RESTRICTED FOR PENSIONS	 22,814,385
 TOTAL LIABILITIES AND NET ASSETS	 22,814,485

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED April 30, 2020  
Market Value Basis**

**ADDITIONS**

Contributions:	
Member	201,130
Village	986,858
Donations	179
 Total Contributions	 1,188,167
 Investment Income:	
Net Realized Gain (Loss)	(272,007)
Unrealized Gain (Loss)	10,663
Net Increase in Fair Value of Investments	(261,344)
Interest & Dividends	735,291
Less Investment Expense <sup>1</sup>	(28,664)
 Net Investment Income	 445,283
 Total Additions	 1,633,450

**DEDUCTIONS**

Distributions to Members:	
Benefit Payments	1,499,115
Refund of Contributions/Transfers	11,346
 Total Distributions	 1,510,461
 Administrative Expenses	 20,580
 Total Deductions	 1,531,041
 Net Increase in Net Position	 102,409
 <b>NET POSITION RESTRICTED FOR PENSIONS</b>	
Beginning of the Year	22,711,976
 End of the Year	 22,814,385

<sup>1</sup> Investment Related expenses include investment advisory, custodial and performance monitoring fees.

**ACTUARIAL ASSET VALUATION**  
 April 30, 2020

Actuarial Assets for funding purposes are developed by recognizing the total actuarial investment gain or loss for each Plan Year over a five year period. In the first year, 20% of the gain or loss is recognized. In the second year 40%, in the third year 60%, in the fourth year 80%, and in the fifth year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return. Actuarial Assets shall not be less than 80% nor greater than 120% of the Market Value of Assets.

Plan Year Ending	Gain/(Loss)	Gains/(Losses) Not Yet Recognized				
		2020	2021	2022	2023	2024
4/30/2017	81,581	16,316	0	0	0	0
4/30/2018	(61,289)	(24,516)	(12,258)	0	0	0
4/30/2019	(62,113)	(37,268)	(24,845)	(12,423)	0	0
4/30/2020	(1,188,906)	(951,125)	(713,344)	(475,562)	(237,781)	0
Total		(996,593)	(750,447)	(487,985)	(237,781)	0

Development of Investment Gain/Loss

Market Value of Assets, 4/30/2019	22,711,976
Contributions Less Benefit Payments & Administrative Expenses	(342,874)
Expected Investment Earnings <sup>1</sup>	1,634,189
Actual Net Investment Earnings	445,283
2020 Actuarial Investment Gain/(Loss)	(1,188,906)

<sup>1</sup> Expected Investment Earnings = 7.25% x (22,711,976 + 0.5 x -342,874)

Development of Actuarial Value of Assets

Market Value of Assets, 4/30/2020	22,814,385
(Gains)/Losses Not Yet Recognized	996,593
Actuarial Value of Assets, 4/30/2020	23,810,978

(A) 4/30/2019 Actuarial Assets: 23,087,641

(I) Net Investment Income:

1. Interest and Dividends	735,291
2. Realized Gains (Losses)	(272,007)
3. Change in Actuarial Value	631,591
4. Investment Expenses	(28,664)
Total	1,066,211

(B) 4/30/2020 Actuarial Assets: 23,810,978

Actuarial Asset Rate of Return =  $(2 \times I) / (A + B - I)$ : 4.65%

Market Value of Assets Rate of Return: 1.98%

4/30/2020 Limited Actuarial Assets: 23,810,978

Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis) (595,214)

**CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**April 30, 2020**  
**Actuarial Asset Basis**

INCOME	
Contributions:	
Member	201,130
Village	986,858
Donations	179
 Total Contributions	 1,188,167
 Earnings from Investments	
Interest & Dividends	735,291
Net Realized Gain (Loss)	(272,007)
Change in Actuarial Value	631,591
 Total Earnings and Investment Gains	 1,094,875
EXPENSES	
Administrative Expenses:	
Investment Related <sup>1</sup>	28,664
Other	20,580
 Total Administrative Expenses	 49,244
 Distributions to Members:	
Benefit Payments	1,499,115
Refund of Contributions/Transfers	11,346
 Total Distributions	 1,510,461
 Change in Net Assets for the Year	 723,337
 Net Assets Beginning of the Year	 23,087,641
 Net Assets End of the Year <sup>2</sup>	 23,810,978

<sup>1</sup> Investment Related expenses include investment advisory, custodial and performance monitoring fees.

<sup>2</sup> Net Assets may be limited for actuarial consideration.

STATISTICAL DATA <sup>1</sup>

	<u>5/1/2017</u>	<u>5/1/2018</u>	<u>5/1/2019</u>	<u>5/1/2020</u>
<b><u>Actives - Tier 1</u></b>				
Number	N/A	N/A	11	10
Average Current Age	N/A	N/A	N/A	48.0
Average Age at Employment	N/A	N/A	N/A	26.4
Average Past Service	N/A	N/A	N/A	21.6
Average Annual Salary	N/A	N/A	N/A	\$106,136
<b><u>Actives - Tier 2</u></b>				
Number	N/A	N/A	12	11
Average Current Age	N/A	N/A	N/A	33.8
Average Age at Employment	N/A	N/A	N/A	29.5
Average Past Service	N/A	N/A	N/A	4.3
Average Annual Salary	N/A	N/A	N/A	\$80,470
<b><u>Service Retirees</u></b>				
Number	N/A	N/A	15	15
Average Current Age	N/A	N/A	N/A	60.5
Average Annual Benefit	N/A	N/A	\$85,214	\$87,463
<b><u>Beneficiaries</u></b>				
Number	N/A	N/A	0	1
Average Current Age	N/A	N/A	N/A	56.6
Average Annual Benefit	N/A	N/A	N/A	\$83,182
<b><u>Disability Retirees</u></b>				
Number	N/A	N/A	3	3
Average Current Age	N/A	N/A	N/A	67.1
Average Annual Benefit	N/A	N/A	\$47,620	\$48,002
<b><u>Terminated Vested</u></b>				
Number	N/A	N/A	0	1
Average Current Age	N/A	N/A	N/A	29.4
Average Annual Benefit <sup>2</sup>	N/A	N/A	N/A	N/A

<sup>1</sup> Foster & Foster does not have enough historical data to include complete data prior to 5/1/2019.  
We will add historical data going forward.

<sup>2</sup> Average Annual Benefit for Terminated Vested members reflects the benefit for members entitled to a future annual benefit from the plan.

## AGE AND SERVICE DISTRIBUTION

### PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19	0	0	0	0	0	0	0	0	0	0	0	0
20 - 24	0	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	1	0	0	0	0	0	0	0	0	0	1
30 - 34	0	1	1	1	1	2	0	0	0	0	0	6
35 - 39	0	0	0	1	1	1	2	0	0	0	0	5
40 - 44	0	0	0	0	0	1	0	0	0	0	0	1
45 - 49	0	0	0	0	0	0	0	2	1	1	0	4
50 - 54	0	0	0	0	0	0	0	1	0	1	1	3
55 - 59	0	0	0	0	0	0	0	0	0	1	0	1
60 - 64	0	0	0	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	2	1	2	2	4	2	3	1	3	1	21

## VALUATION PARTICIPANT RECONCILIATION

### 1. Active lives

a. Number in prior valuation 5/1/2019	23
b. Terminations	
i. Vested (partial or full) with deferred benefits	0
ii. Non-vested or full lump sum distribution received	(1)
iii. Transferred service to other fund	0
c. Deaths	
i. Beneficiary receiving benefits	(1)
ii. No future benefits payable	0
d. Disabled	0
e. Retired	0
f. Continuing participants	21
g. New entrants	0
h. Total active life participants in valuation	21

### 2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving <u>Benefits</u>	Receiving Death <u>Benefits</u>	Receiving Disability <u>Benefits</u>	Vested Deferred	<u>Total</u>
a. Number prior valuation	15	0	3	0	18
Retired	0	0	0	0	0
Vested Deferred	0	0	0	0	0
Death, With Survivor	0	1	0	0	1
Death, No Survivor	0	0	0	0	0
Disabled	0	0	0	0	0
Refund of Contributions	0	0	0	0	0
Rehires	0	0	0	0	0
Expired Annuities	0	0	0	0	0
Data Corrections	0	0	0	0	0
Hired/Termed in Same Year	0	0	0	1	1
b. Number current valuation	15	1	3	1	20

## SUMMARY OF CURRENT PLAN

### Article 3 Pension Fund

The Plan is established and administered as prescribed by “Article 3. Police Pension Fund – Municipalities 500,000 and Under” of the Illinois Pension Code.

### Plan Administration

The Plan is a single employer defined benefit pension plan administered by a Board of Trustees comprised of:

- a.) Two members appointed by the Municipality,
- b.) Two active Members of the Police Department elected by the Membership, and
- c.) One retired Member of the Police Department elected by the Membership.

### Credited Service

Complete years of service as a sworn police officer employed by the Municipality.

### Normal Retirement

#### Date

**Tier 1:** Age 50 and 20 years of Credited Service.

**Tier 2:** Age 55 with 10 years of Credited Service.

#### Benefit

**Tier 1:** 50% of annual salary attached to rank on last day of service plus 2.50% of annual salary for each year of service over 20 years, up to a maximum of 75% of salary. The minimum monthly benefit is \$1,000 per month.

**Tier 2:** 2.50% per year of service times the average salary for the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest prior to retirement times the number of years of service, up to a maximum of 75% of average salary. The minimum monthly benefit is \$1,000 per month.

For Tier 2 participants, the salary is capped at a rate of \$106,800 as of 2011, indexed annually at a rate of CPI-U, but not to exceed 3.00%.

#### Form of Benefit

**Tier 1:** For married retirees, an annuity payable for the life of the Member; upon the death of the member, 100% of the Member’s benefit payable to the spouse until death. For unmarried retirees, the normal form is a Single Life Annuity.

**Tier 2:** Same as above, but with 66 2/3% of benefit continued to spouse.

## Early Retirement

Date	<b>Tier 1:</b> Age 60 and 8 years of Credited Service. <b>Tier 2:</b> Age 50 with 10 years of Credited Service.
Benefit	<b>Tier 1:</b> Normal Retirement benefit with no minimum. <b>Tier 2:</b> Normal Retirement benefit, reduced 6.00% each year before age 55, with no minimum benefit.
Form of Benefit	Same as Normal Retirement

## Disability Benefit

Eligibility	Total and permanent as determined by the Board of Trustees.
Benefit Amount	A maximum of:  a.) 65% of salary attached to the rank held by Member on last day of service, and; b.) The monthly retirement pension that the Member is entitled to receive if he or she retired immediately.

For non-service connected disabilities, a benefit of 50% of salary attached to rank held by Member on last day of service.

## Cost-of-Living Adjustment

### **Tier 1:**

*Retirees:* An annual increase equal to 3.00% per year after age 55. Those that retire prior to age 55 receive an increase of 1/12 of 3.00% for each full month since benefit commencement upon reaching age 55.

*Disabled Retirees:* An annual increase equal to 3.00% per year of the original benefit amount beginning at age 60. Those that become disabled prior to age 60 receive an increase of 3.00% of the original benefit amount for each year since benefit commencement upon reaching age 60.

**Tier 2:** An annual increase each January 1 equal to 3.00% per year or one-half of the annual unadjusted percentage increase in the consumer price index-u for the 12 months ending with the September preceding each November 1, whichever is less, of the original pension after the attainment of age 60 or first anniversary of pension start date whichever is later.

### Pre-Retirement Death Benefit

Service Incurred	100% of salary attached to rank held by Member on last day of service.
Non-Service Incurred	A maximum of:  a.) 54% of salary attached to the rank held by Member on last day of service, and; b.) The monthly retirement pension earned by the deceased Member at the time of death, regardless of whether death occurs before or after age 50.
For non-service deaths with less than 10 years of service, a refund of member contributions is provided.	

### Vesting (Termination)

Vesting Service Requirement	<b>Tier 1:</b> 8 years.  <b>Tier 2:</b> 10 years.
Non-Vested Benefit	Refund of Member Contributions.
Vested Benefit	Either the termination benefit, payable upon reaching age 60 (55 for Tier 2), provided contributions are not withdrawn, or a refund of member contributions. The termination benefit is 2.50% of annual salary held in the year prior to termination (8-year final average salary for Tier 2) times creditable service.

### Contributions

Employee	9.91% of Salary.
Municipality	Remaining amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service liability.

## SUMMARY

Valuation Date	5/1/2020	5/1/2019
Measurement Date	4/30/2020	4/30/2019
<b>Plan Membership:</b>		
Inactives Currently Receiving Benefits	19	23
Inactives Not Yet Receiving Benefits	1	0
Active Plan Members	<u>21</u>	<u>18</u>
Total	41	41
Covered Payroll	\$ 1,946,525	\$ 2,077,747
<b>Net Pension Liability</b>		
Total Pension Liability	\$ 33,154,845	\$ 31,682,402
Plan Fiduciary Net Position	<u>22,814,385</u>	<u>22,711,976</u>
Net Pension Liability	\$ 10,340,460	\$ 8,970,426
<b>Plan Fiduciary Net Position</b>		
As a Percentage of Total Pension Liability	68.81%	71.69%
<b>Net Pension Liability</b>		
As a Percentage of Covered Payroll	531.23%	431.74%
Total Pension Expense	\$ 1,765,542	\$ 1,427,618
<b>Development of Single Discount Rate</b>		
Single Discount Rate	7.25%	7.25%
Long-Term Expected Rate of Return	7.25%	7.25%
High-quality Municipal Bond Rate	2.85%	3.79%
Number of Years Future Benefit Payments Are Expected to be Paid	99	51

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY  
PLAN AND VILLAGE REPORTING**

	04/30/2020	04/30/2019
GASB 68 Reporting Period Ending		
Measurement Date	<u>04/30/2020</u>	<u>04/30/2019</u>
<b>Total Pension Liability</b>		
Service Cost	418,777	439,576
Interest	2,272,581	2,146,366
Changes of Benefit Terms	11,695	-
Differences Between Expected and Actual Experience	(1,582,976)	226,013
Changes of Assumptions	1,862,827	-
Benefit Payments, Including Refunds of Employee Contributions	<u>(1,510,461)</u>	<u>(1,356,181)</u>
Net Change in Total Pension Liability	1,472,443	1,455,774
<b>Total Pension Liability - Beginning</b>	<u>31,682,402</u>	<u>30,226,628</u>
<b>Total Pension Liability - Ending (a)</b>	<u>\$ 33,154,845</u>	<u>\$ 31,682,402</u>
 Plan Fiduciary Net Position		
Contributions - Employer	986,858	871,084
Contributions - Employee	201,130	204,392
Contributions - Donations	179	-
Net Investment Income	445,283	1,462,036
Benefit Payments, Including Refunds of Employee Contributions	(1,510,461)	(1,356,181)
Administrative Expense	<u>(20,580)</u>	<u>(44,510)</u>
Net Change in Plan Fiduciary Net Position	102,409	1,136,821
<b>Plan Fiduciary Net Position - Beginning</b>	<u>22,711,976</u>	<u>21,575,155</u>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u>\$ 22,814,385</u>	<u>\$ 22,711,976</u>
 Net Pension Liability - Ending (a) - (b)	<u>\$ 10,340,460</u>	<u>\$ 8,970,426</u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.81%	71.69%
 Covered Payroll	\$ 1,946,525	\$ 2,077,747
Net Pension Liability as a Percentage of Covered Payroll	531.23%	431.74%

**STATEMENT OF CHANGES IN NET PENSION LIABILITY**  
**VILLAGE REPORTING**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at April 30, 2019	\$ 31,682,402	\$ 22,711,976	\$ 8,970,426
<b>Changes for a Year:</b>			
Service Cost	418,777	-	418,777
Interest	2,272,581	-	2,272,581
Differences Between Expected and Actual Experience	(1,582,976)	-	(1,582,976)
Changes of Assumptions	1,862,827	-	1,862,827
Changes of Benefit Terms	11,695	-	11,695
Contributions - Employer	-	986,858	(986,858)
Contributions - Employee	-	201,130	(201,130)
Contributions - Donations	-	179	(179)
Net Investment Income	-	445,283	(445,283)
Benefit Payments, Including Refunds of Employee Contributions	(1,510,461)	(1,510,461)	-
Administrative Expense	-	(20,580)	20,580
<b>Net Changes</b>	<b>1,472,443</b>	<b>102,409</b>	<b>1,370,034</b>
Balances at April 30, 2020	\$ 33,154,845	\$ 22,814,385	\$ 10,340,460

*Sensitivity of Net Pension Liability to changes in the Discount Rate:*

	Current Discount		
	1% Decrease	Rate	1% Increase
	6.25%	7.25%	8.25%
Sponsor's Net Pension Liability	\$ 14,904,634	\$ 10,340,460	\$ 6,594,732

*Pension Plan Fiduciary Net Position*

Detailed information about the Pension Plan's Fiduciary Net Position is available in a separately issued Plan financial report.

**PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS**  
**YEAR-END APRIL 30, 2020**

For the year ended April 30, 2020, the Sponsor will recognize a pension expense of \$1,765,542.

On April 30, 2020, the Sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	1,004,999	1,464,155
Changes of assumptions	2,048,303	0
Net difference between projected and actual earnings on pension plan investments	<u>996,581</u>	<u>0</u>
<b>Total</b>	<b>\$4,049,883</b>	<b>\$1,464,155</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year-ended April 30:

2021	\$555,574
2022	\$571,890
2023	\$559,636
2024	\$499,201
2025	\$207,873
Thereafter	\$191,554

COMPONENTS OF PENSION EXPENSE  
YEAR-END APRIL 30, 2020

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning Balance	\$ 8,970,426	\$ 217,832	\$ 2,212,210	
Total Pension Liability Factors:				
Service Cost	418,777	-	-	418,777
Interest	2,272,581	-	-	2,272,581
Changes in Benefit Terms	11,695	-	-	11,695
Differences Between Expected and Actual Experience With Regard to Economic or Demographic Assumptions	(1,582,976)	1,582,976	-	-
Current Year Amortization	-	(304,020)	(162,689)	(141,331)
Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	1,862,827	-	1,862,827	-
Current Year Amortization	-	-	(450,763)	450,763
Benefit Payments, Including Refunds of Employee Contributions	(1,510,461)	-	-	-
Net Change	1,472,443	1,278,956	1,249,375	3,012,485
Plan Fiduciary Net Position:				
Contributions - Employer	986,858	-	-	-
Contributions - Employee	201,130	-	-	(201,130)
Contributions - Donations	179			(179)
Projected Net Investment Income	1,634,189	-	-	(1,634,189)
Difference Between Projected and Actual Earnings on Pension Plan Investments	(1,188,906)	-	1,188,906	-
Current Year Amortization	-	(16,316)	(584,291)	567,975
Benefit Payments, Including Refunds of Employee Contributions	(1,510,461)	-	-	-
Administrative Expenses	(20,580)	-	-	20,580
Net Change	102,409	(16,316)	604,615	(1,246,943)
Ending Balance	\$ 10,340,460	\$ 1,480,472	\$ 4,066,200	\$ 1,765,542

## AMORTIZATION SCHEDULE – EXPERIENCE

Increase (Decrease) in Pension Expense Arising from the Recognition of the  
Effects of Differences between Expected and Actual Experience

Year Established	Differences Between Expected		Recognition Period (Years)	2020	2021	2022	2023	2024	Thereafter
	Year Base	and Actual Experience							
2020	\$ (1,582,976)	6	\$ (263,831)	\$ (263,829)	\$ (263,829)	\$ (263,829)	\$ (263,829)	\$ (263,829)	\$ (263,829)
2019	\$ 226,013	9.57	\$ 23,616	\$ 23,616	\$ 23,616	\$ 23,616	\$ 23,616	\$ 23,616	\$ 84,317
2018	\$ 1,200,691	8.97	\$ 133,925	\$ 133,925	\$ 133,925	\$ 133,925	\$ 133,925	\$ 133,925	\$ 263,216
2017	\$ 47,894	9.30	\$ 5,148	\$ 5,148	\$ 5,148	\$ 5,148	\$ 5,148	\$ 5,148	\$ 6,710
2016	\$ (30,105)	9.46	\$ (3,183)	\$ (3,183)	\$ (3,183)	\$ (3,183)	\$ (3,183)	\$ (3,183)	\$ (1,458)
2015	\$ (352,860)	9.54	\$ (37,006)	\$ (37,006)	\$ (37,006)	\$ (37,005)	\$ (37,003)	\$ (19,803)	\$ -
Net Increase (Decrease) in Pension Expense			(141,331)	(141,329)	(141,329)	(141,328)	(124,126)	88,956	

## AMORTIZATION SCHEDULE – CHANGES OF ASSUMPTIONS

Increase (Decrease) in Pension Expense Arising from the Recognition of the  
Effects of Changes of Assumptions

Year Base Established	Effects of Changes in Assumptions	Recognition Period (Years)	2020	2021	2022	2023	2024	Thereafter
2020	\$ 1,862,827	6	\$ 310,472	\$ 310,471	\$ 310,471	\$ 310,471	\$ 310,471	\$ 310,471
2015	\$ 1,337,694	9.54	\$ 140,291	\$ 140,291	\$ 140,291	\$ 140,291	\$ 75,075	\$ -
Net Increase (Decrease) in Pension Expense			\$ 450,763	\$ 450,762	\$ 450,762	\$ 450,762	\$ 385,546	\$ 310,471

## AMORTIZATION SCHEDULE – INVESTMENTS

Increase (Decrease) in Pension Expense Arising from the Recognition of the  
Differences Between Projected and Actual Earnings on Pension Plan Investments

Year Established	Base Year Established	Differences		Recognition Period (Years)	2020					2021					2022					2023					2024					Thereafter				
		Between Projected and Actual Earnings	Recognition Period (Years)		\$ 237,782					\$ 237,781					\$ 237,781					\$ 237,781					\$ 237,781					\$ -				
2020	\$ 1,188,906	5	\$ 237,782	\$ 237,781	\$ 237,781	\$ 237,781	\$ 237,781	\$ 237,781	\$ 237,781	\$ 237,781	\$ 237,781	\$ 237,781	\$ 237,781	\$ 237,781	\$ 237,781	\$ 237,781	\$ 237,781	\$ 237,781	\$ 237,781	\$ 237,781	\$ 237,781	\$ 237,781	\$ 237,781	\$ 237,781	\$ 237,781	\$ 237,781	\$ -							
2019	\$ 62,113	5	\$ 12,423	\$ 12,423	\$ 12,423	\$ 12,423	\$ 12,423	\$ 12,423	\$ 12,421	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -						
2018	\$ 61,269	5	\$ 12,254	\$ 12,254	\$ 12,254	\$ 12,253	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -						
2017	\$ (81,581)	5	\$ (16,316)	\$ (16,317)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -						
2016	\$ 1,609,168	5	\$ 321,832	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -						
Net Increase (Decrease) in Pension Expense			\$ 567,975	\$ 246,141	\$ 262,457	\$ 250,202	\$ 237,781	\$ -																										

## SCHEDULE OF CONTRIBUTIONS

Plan Year-End	Contributions in Relation to		Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
	Actuarially Determined Contribution	the Actuarially Determined Contributions			
04/30/2020	986,858	986,858	-	1,946,525	50.70%
04/30/2019	871,084	871,084	-	2,077,747	41.92%

The following assumptions were used to determine the Actuarially Determined Contribution for the plan year ending April 30, 2020:

Calculation Timing	The Actuarially Determined Contribution is calculated using a May 1, 2018 valuation date.
Interest Rate	7.25%
Mortality Rate	<p><b>Active Lives:</b>            RP-2000 Combined Healthy Mortality Table (male) with Blue Collar adjustment projected by Scale BB to 2015.            5% of deaths amongst active police officers are assumed to be in the performance of their duty.</p>
	<p><b>Non-Active Lives:</b>            RP-2000 Combined Healthy Mortality Table (male) with Blue Collar adjustment projected by Scale BB and with a 150% load for participants under age 50.</p>
Assumptions	All other assumptions and methods used for determining the Actuarially Determined Contribution can be found in the May 1, 2018 Actuarial Valuation Report for the Village of Willowbrook Police Pension Fund prepared by Tepfer Consulting Group, LTD.

SCHEDULE OF INVESTMENT RETURNS

For the year ended April 30, 2020, the annual money-weighted return on Pension Plan investments, net of pension plan investment expense, was 1.88 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Plan Year-End	Annual Money-Weighted Rate of Return Net of Investment Expense
04/30/2020	1.88%
04/30/2019	6.68%

### ASSUMPTIONS – GASB PENSION LIABILITY AND PENSION EXPENSE

The GASB 67/GASB 68 Pension Liability for Plan reporting as of April 30, 2020 and GASB 68 Pension Expense were determined as follows:

Valuation Date	May 1, 2020
Measurement Date	April 30, 2020
GASB 68 Expense	
Measurement Period	May 1, 2019 - April 30, 2020
Reporting Period	May 1, 2019 - April 30, 2020
Discount Rate	7.25%
Inflation	2.50%
Salary Increases	Service-based rates
Other Assumptions	A summary of complete assumptions can be found in the accompanying Actuarial Valuation as of May 1, 2020 for the Village of Willowbrook Police Pension Fund prepared by Foster & Foster Actuaries and Consultants.

The GASB 67/GASB 68 Total Pension Liability and GASB 68 Pension Expense reflect the following assumption changes:

Based on the results of the 2017 Department of Insurance experience study, the following assumption changes were made:

- Updated retirement, termination and disability rate tables.
- Updated assumed salary increase rates.
- Updated the percentage of disabilities assumed to be in the line of duty from 15% to 60%.
- Updated the percentage of deaths assumed to be in the line of duty from 5% to 10%.
- Updated the percent married from 85% to 80%.

In addition, the following changes were made:

- The mortality rates were updated to reflect the PubS-2010 tables.
- Updated inflation assumption from 2.00% to 2.50%, resulting in a change to the Tier 2 salary limitation and cost-of-living-adjustment from 1% to 1.25%.

## NOTES TO THE FINANCIAL STATEMENTS

*Support for Long-Term Expected Rate of Return*

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class.

These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation adopted as of April 30, 2020, as provided by Sawyer Falduto Asset Management , LLC, are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return <sup>1</sup>
Large Cap Domestic Equity	42.00%	6.40%
Small Cap Domestic Equity	12.00%	8.20%
International Equity	6.00%	6.90%
Fixed Income	40.00%	1.40%
Total	100.00%	

<sup>1</sup> Based on SBBI Data for the period of 12/31/1925 through 12/31/2019.

*Concentrations*

The Plan did not hold investments in any one organization that represent 5 percent or more of the Pension Plan's fiduciary net position.

*Discount Rate*

The Discount Rate used to measure the Total Pension Liability was 7.25 percent.

The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments (7.25 percent) was applied to all periods of projected benefit payments to determine the Total Pension Liability.

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25 percent. The municipal bond rate is 2.85 percent (based on the daily rate closest to, but not later than the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index). The resulting single discount rate is 7.25 percent.

## SUMMARY OF CURRENT PLAN

### Article 3 Pension Fund

The Plan is established and administered as prescribed by “Article 3. Police Pension Fund – Municipalities 500,000 and Under” of the Illinois Pension Code.

### Plan Administration

The Plan is a single employer defined benefit pension plan administered by a Board of Trustees comprised of:

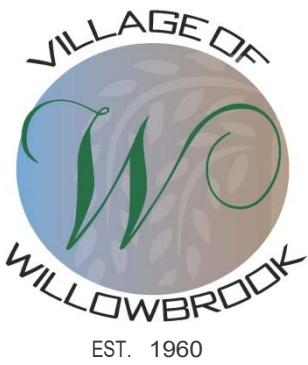
- a.) Two members appointed by the Municipality,
- b.) Two active members of the Police Department elected by the Membership.
- c.) One retired member of the Police Department elected by the Membership.

### Benefits Provided

The Plan provides retirement, termination, disability and death benefits.

A summary of the benefit provisions can be found in the accompanying Actuarial Valuation as of May 1, 2020 for the Village of Willowbrook Police Pension Fund prepared by Foster & Foster Actuaries and Consultants.

The valuation reflects benefit changes noted on the page “Changes Since Prior Valuation”.



# Willowbrook

835 Midway Drive  
Willowbrook, IL 60527-5549

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

October 12, 2020

**Mayor**

Frank A. Trilla

**Village Clerk**

Leroy R. Hansen

**Village Trustees**

Sue Berglund

Umberto Davi

Michael Mistele

Gayle Neal

Paul Oggerino

Gregory Ruffolo

**Village Administrator**

Brian Pabst

**Chief of Police**

Robert Schaller

**Director of Finance**

Carrie Dittman

MEMO TO: Village of Willowbrook Police Pension Board

FROM: Carrie Dittman, Director of Finance

SUBJECT: 4/30/2020 Required Annual Reporting to the Village

Attached is the required annual reporting on the status of the Willowbrook Police Pension Fund for the fiscal year ended 4/30/2020, as prepared by the Pension Board's actuary, Foster & Foster. The report must be submitted annually to the Village of Willowbrook.

In accordance with state statute, the report contains contribution and payment amounts calculated using the Projected Unit Credit actuarial method, which is not what the Police Pension Board historically has used for its funding request. The Police Pension Board has historically used the actuary's recommended contribution amount calculated under the Entry Age Normal actuarial cost method, which amounts to **\$1,190,994** for 4/30/2022.

The report should be signed by the Pension Board President and submitted to the Village Board with the attachments.

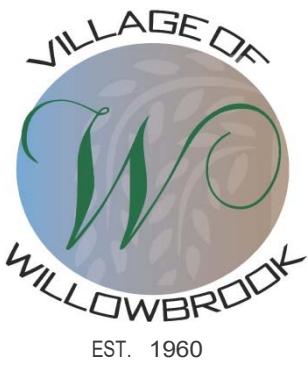
**Secondarily, formal request must be made to the Village Board for contributions to the police pension fund for the year ending April 30, 2022:**

**MOTION to "Approve the requested contribution of \$ \_\_\_\_\_ from the Village of Willowbrook to the Willowbrook Police Pension Fund for the year ended April 30, 2022."**

Please let me know if you have any questions.



Proud Member of the  
Illinois Route 66 Scenic Byway



# Willowbrook

835 Midway Drive  
Willowbrook, IL 60527-5549

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

October 12, 2020

**Mayor**

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Gregory Ruffolo

MEMO TO: Village of Willowbrook Police Pension Board

FROM: Carrie Dittman, Director of Finance

SUBJECT: 4/30/2020 Dept. of Insurance annual report

Attached is the annual filing of the police pension fund for the fiscal year ended 4/30/20, that I have prepared and submitted to the Dept of Insurance (DOI) on 10/12/2020. The annual required certification form is also attached, and I have submitted the report as the authorized signatory on behalf of the police pension fund.

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

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

**Village Administrator**

Brian Pabst

**Chief of Police**

Robert Schaller

**Director of Finance**

Carrie Dittman



Proud Member of the  
Illinois Route 66 Scenic Byway



## ILLINOIS DEPARTMENT OF INSURANCE



Current User: cdittman@willowbrook.il.us

Logout

Main

Filings

Schedules

Financials

Interrogatories

Reports

**The annual statement was accepted.****CERTIFICATION FORM**

WILLOWBROOK POLICE PENSION FUND

Fiscal Year Ending: 2020

**Filing Information**Date Of Internet Filing: **10/12/2020****9:28:59 AM**Pension Fund Number: **3315**

State of Illinois

Batch Identification (BID): **20200401**County of: **DuPage****Submitter\Preparer**Submitter: **Carrie Dittman**Preparer: **Carrie Dittman****Authorized Signatory**

\* indicates required field

**\*First Name:**

Carrie

**Middle Initial:****\*Last Name:**

Dittman

**\*Company Name:**

Village of Willowbrook

**\*Phone Number:**

(630) 920-2235

**\*E-mail:**

cdittman@willowbrook.il.us

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

\* indicates required field

**\*First Name:**

Umberto

**Middle Initial:****\*Last Name:**

Davi

**Treasurer**

\* indicates required field

**\*First Name:**

Carrie

**Middle Initial:****\*Last Name:**

Dttman

**Secretary**

\* indicates required field

**\*First Name:**

Jose

**Middle Initial:****\*Last Name:**

Chavez-Jimenez

of the

WILLOWBROOK POLICE PENSION FUND

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

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

**ANNUAL STATEMENT**  
**WILLOWBROOK POLICE PENSION FUND**

Fiscal Year 5/1/2019 Through 4/30/2020

State of Illinois, City of Willowbrook, County of DuPage

Established 6/30/1983

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

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

---

**Fund Subtype: Village or Township**

**Fund Mailing Address**

Street Address 1: 835 Midway Drive  
Street Address 2:  
City, State, Zip: Willowbrook, IL 60527-5594  
Fax Number: (630)323-0787  
Email Address: cdittman@willowbrook.il.us

**Location of Member**

Name (Last, First MI): Turville, Nancy  
Job Title: Recording Secretary  
Street Address 1: 7760 Quincy Street  
Street Address 2:  
City, State, Zip: Willowbrook, IL 60527-5594  
Phone Number: (630)325-2808

**Annual Statement Contact Person**

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

**Location of Financial Records**

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

## Current Board Members

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**Pension Board Role: Assistant Secretary**

**Name:** **Pec, Joseph** **Occupation:** Retired  
**Reason On Board:** Elected Retired **Phone Number:** (630)323-8215  
**Term Expires:** 04/30/2022 **Email:** nturville@willowbrook.il.us

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**Pension Board Role: President**

**Name:** **Davi, Umberto** **Occupation:** Attorney  
**Reason On Board:** Appointed by Officials **Phone Number:** (630)323-8215  
**Term Expires:** 04/30/2021 **Email:** udavi@willowbrook.il.us

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**Pension Board Role: Secretary**

**Name:** **Chavez-Jimenez, Jose** **Occupation:** Patrol Officer  
**Reason On Board:** Elected Active **Phone Number:** (630)323-8215  
**Term Expires:** 04/30/2022 **Email:** jchavez-jimenez@willowbrook.il.us

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**Pension Board Role: Treasurer**

**Name:** **Dittman, Carrie** **Occupation:** Director of Finance  
**Reason On Board:** Appointed by Officials **Phone Number:** (630)920-2235  
**Term Expires:** 04/30/2022 **Email:** cdittman@willowbrook.il.us

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**Pension Board Role: Vice President**

**Name:** **Kobler, Timothy** **Occupation:** Sergeant  
**Reason On Board:** Elected Active **Phone Number:** (630)323-8215  
**Term Expires:** 04/30/2022 **Email:** tkobler@willowbrook.il.us

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## Fiscal Year End Board Members

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**Pension Board Role: Assistant Secretary**

Name: **Pec, Joseph** Occupation: Retired  
Reason On Board: Elected Retired Phone Number: (630)323-8215  
Term Expires: 04/30/2022 Email: nturville@willowbrook.il.us

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**Pension Board Role: President**

Name: **Davi, Umberto** Occupation: Attorney  
Reason On Board: Appointed by Officials Phone Number: (630)323-8215  
Term Expires: 04/30/2021 Email: udavi@willowbrook.il.us

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**Pension Board Role: Secretary**

Name: **Eisenbeis, Scott R** Occupation: Sergeant  
Reason On Board: Elected Active Phone Number: (630)323-8215  
Term Expires: 04/30/2020 Email: seisenbe@willowbrook.il.us

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**Pension Board Role: Treasurer**

Name: **Dittman, Carrie** Occupation: Director of Finance  
Reason On Board: Appointed by Officials Phone Number: (630)920-2235  
Term Expires: 04/30/2022 Email: cdittman@willowbrook.il.us

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**Pension Board Role: Vice President**

Name: **Kobler, Timothy** Occupation: Sergeant  
Reason On Board: Elected Active Phone Number: (630)323-8215  
Term Expires: 04/30/2022 Email: tkobler@willowbrook.il.us

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## Revenues Statement

1.1	Amount of Ledger Assets at End of Previous Year's Statement:	\$22,711,976.00
1.2	Amount of Ledger Assets at End of Previous Year – Should Coincide with Line 1.1:	\$22,711,976.00
1.3	Adjustment – If Line 1.1 is Different from Line 1.2 (Absolute Value of the Difference of Lines 1.1 and 1.2):	\$0.00

### **From Municipalities**

2.1	Current Tax Levy:	\$0.00
2.2	All Previous Year's Taxes:	\$0.00
2.3	Illinois Personal Property Replacement Tax:	\$0.00
2.4	Contributions from Municipality (in lieu of tax levy):	\$986,858.00
2.5	Other Revenue Received From Municipality (from detail):	\$0.00
<b>3.0</b>	<b>Total Received from Municipality (Sum of Lines 2.1 through 2.5):</b>	<b>\$986,858.00</b>

### **From Members**

4.1	Salary Deductions – Current Year's Service:	\$201,130.00
4.2	Contributions – Prior Year's Service:	\$0.00
4.3	Repayment of Refund(s):	\$0.00
4.4	Interest Received from Members:	\$0.00
4.5	Other Revenue Received from Members (from detail):	\$0.00
<b>5.0</b>	<b>Total Received from Members (Sum of Lines 4.1 through 4.5):</b>	<b>\$201,130.00</b>

### **From Investments**

6.1	Interest on Deposits in Checking, Money Market, IL Fund, Repurchase Agreements and Other Cash Investments (Total Interest Received and Accrued from Schedule A):	\$1,311.00
6.2	Interest on Certificates of Deposits (Total Interest Received and Accrued from Schedule B):	\$0.00
6.3	Income from State, Local and Corporate Obligations (Difference of (Sum of Total Interest Received and Accrued from Schedule C2, Total Interest Received and Accrued from Schedule C3, and Total Accrual of Discount from Schedule C3) and Total Amortization of Premium from Schedule C3):	\$103,747.00
6.4	Income from U.S. Government and Agency Obligations (Difference of (Sum of Total Interest Received and Accrued from Schedule D2, Total Interest Received and Accrued from Schedule D3, and Total Accrual of Discount from Schedule D3) and Amortization of Premium from Schedule D3):	\$207,323.00
6.5	Income from Insurance Company Contracts – General Accounts (Difference of Total Earnings Credited to Account from Schedule E and Surrender Charges Paid from Schedule E):	\$0.00
6.6	Income from Insurance Company Contracts – Separate Accounts (Difference of Total Earnings Credited to Account from Schedule F and Surrender Charges Paid from Schedule F):	\$0.00

### From Investments

6.7	Income from Investment Pools (Total Earnings Credited to Account from Schedule G):	\$0.00
6.8	Gain/Loss from Sales of Securities (Sum of Total Profit or Loss on Sale from Schedule C2, Total Profit or Loss on Sale from Schedule D2, Total Profit or Loss on Sale from Schedule J2, and Total Profit or Loss on Sale From Schedule K2):	(\$272,007.00)
6.9	Income from Other Investment Assets (from detail):	(\$4,379.00)
	<u>Detail Text:</u>	<u>Detail Amount:</u>
6.9.1	Change in accrued interest	(\$4,379.00)
6.10	Unrealized Gains/Losses:	\$10,663.00
6.11	Income/Dividends from Mutual Funds (Sum of Total Income/Dividends from Schedule K2 and Total Income/Dividends from Schedule K3):	\$427,289.00
6.12	Income/Dividends from Common and Preferred Stocks (Sum of Total Income/Dividends from Schedule J2 and Total Income/Dividends from Schedule J3):	\$0.00
7.0	<b>Total Income from Investments (Sum of Lines 6.1 through 6.12):</b>	<b>\$473,947.00</b>

### From Other Sources

8.0	Donations:	\$179.00
9.0	Other Income (from detail):	\$0.00
10.0	<b>Total Income (Sum of Lines 3.0, 5.0, 7.0, 8.0, and 9.0):</b>	<b>\$1,662,114.00</b>
11.0	<b>Amount Carried Forward (Sum of the Beginning of Year Balance and Line 10.0):</b>	<b>\$24,374,090.00</b>

# Expenses Statement

11.0	Amount Carried Forward (Sum of the Beginning of Year Balance and Line 10.0):	\$24,374,090.00
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## Pensions and Benefits

12.1	Service Pensions:	\$1,314,281.00
12.2	Non-Duty Disability Pensions:	\$71,152.00
12.3	Duty Disability Pensions:	\$72,091.00
12.4	Occupational Disease Disability Pensions:	\$0.00
12.5	Surviving Spouse Pensions:	\$41,591.00
12.6	Children's Pensions:	\$0.00
12.7	Parents' Pensions:	\$0.00
12.8	Handicapped Annuitant Pensions:	\$0.00
12.9	Refund of Contributions:	\$11,346.00
12.10	Transfers to other Illinois Public Employee Funds or Systems:	\$0.00
<b>13.0</b>	<b>Total Pensions and Benefits Paid (Sum of Lines 12.1 through 12.10):</b>	<b>\$1,510,461.00</b>

## Personal Services

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

## Insurance

16.1	Fiduciary Insurance:	\$3,187.00
16.2	Surety Bonds:	\$0.00
16.3	Fidelity Bonds:	\$0.00
16.4	Liability:	\$0.00
16.5	Property:	\$0.00
<b>17.0</b>	<b>Total Insurance Expense (Sum of Lines 16.1 through 16.5):</b>	<b>\$3,187.00</b>

**Professional Services**

18.1	Actuarial:	\$4,400.00
18.2	Auditing:	\$3,413.00
18.3	Accounting and Bookkeeping:	\$0.00
18.4	Medical:	\$750.00
18.5	Legal Expense:	\$1,050.00
18.6	Public Stenographer/Court Reporter:	\$0.00
<b>19.0</b>	<b>Total Professional Services (Sum of Lines 18.1 through 18.6):</b>	<b>\$9,613.00</b>

**Investment Expense**

20.1	Investment Manager/Adviser Fee:	\$28,664.00
20.2	Custodial:	\$0.00
20.3	Investment Research:	\$0.00
20.4	Safe Deposit and Bank Charges:	\$0.00
20.5	Broker Commissions:	\$0.00
20.6	Investment Expense (from detail):	\$0.00
20.7	Indirect Expenses (from detail):	\$0.00
<b>21.0</b>	<b>Total Investment Expense (Sum of Lines 20.1 through 20.7):</b>	<b>\$28,664.00</b>

**Electronic Data Processing (EDP)**

22.1	Equipment Purchases:	\$0.00
22.2	Supplies:	\$0.00
22.3	Professional Services:	\$0.00
22.4	Repairs and Maintenance:	\$0.00
22.5	Depreciation:	\$0.00
<b>23.0</b>	<b>Total Electronic Data Processing (Sum of Lines 22.1 through 22.5):</b>	<b>\$0.00</b>

**Equipment**

24.1	Equipment Purchases:	\$0.00
24.2	Equipment Repairs, Rental and Maintenance:	\$0.00
24.3	Depreciation:	\$0.00
<b>25.0</b>	<b>Total Equipment Expense (Sum of Lines 24.1 through 24.3):</b>	<b>\$0.00</b>

**Other**

26.1	Conference/Seminar Fees:	\$2,669.00
26.2	Association Dues:	\$795.00
26.3	Travel:	\$0.00
26.4	Postage:	\$0.00
26.5	Printing:	\$0.00
26.6	Supplies:	\$0.00
26.7	Telecommunications:	\$0.00
26.8	Election Expense:	\$0.00
26.9	Education Expense:	\$0.00
26.10	State of Illinois Compliance Fee – Department of Insurance:	\$4,316.00
26.11	Other Expense (from detail):	\$0.00
<b>27.0</b>	<b>Total Other Expenses (Sum of Lines 26.1 through 26.11):</b>	<b>\$7,780.00</b>
<b>28.0</b>	<b>Total Administrative Expenses (Sum of Lines 15.0, 17.0, 19.0, 21.0, 23.0, 25.0, and 27.0):</b>	<b>\$49,244.00</b>
<b>29.0</b>	<b>Total Expenses (Sum of Lines 13.0 and 28.0):</b>	<b>\$1,559,705.00</b>
<b>30.0</b>	<b>Fund Balance (Difference of Lines 11.0 and 29.0):</b>	<b>\$22,814,385.00</b>

# Assets Statement

31.1	Cash on Hand:	\$0.00
31.2	Deposits in Money Market, Checking, N.O.W., IL Fund, Repurchase Agreements, etc. (Total Balance End of Year from Schedule A):	\$69,570.00

## Investments

		<u>Actuarial Funding Value:</u>	<u>Market Value:</u>
32.1	Certificates of Deposit (Total Balance End of Year from Schedule B):	\$0.00	\$0.00
32.2	State, Local and Corporate Obligations (Total Value from Schedule C3):	\$2,819,064.00	\$2,915,861.00
32.3	U.S. Government and Agency Obligations (Total Value from Schedule D3):	\$5,757,330.00	\$6,163,981.00
32.4	Insurance Company Contracts – General Accounts (Total Balance End of Year from Schedule E):	\$0.00	\$0.00
32.5	Insurance Company Contracts – Separate Accounts (Total Balance End of Year from Schedule F):	\$0.00	\$0.00
32.6	Pooled Investment Accounts (Total Balance End of Year from Schedule G):	\$0.00	\$0.00
32.7	Common and Preferred Stocks (Total Balance End of Year from Schedule J3):	\$0.00	\$0.00
32.8	Mutual Funds (Total Balance End of Year from Schedule K3):	\$13,580,658.00	\$13,580,658.00
<b>33.0</b>	<b>Total Investments (Sum of Lines 32.1 through 32.8):</b>	<b>\$22,157,052.00</b>	<b>\$22,660,500.00</b>

## Receivables

34.1	Taxes Receivable:	\$0.00
34.2	Accrued Past Due Interest:	\$84,415.00
34.3	Salary Deductions:	\$0.00
34.4	Taxes Received – Not Distributed:	\$0.00
34.5	Due from Members for Prior Services:	\$0.00
34.6	Other Receivables (from detail):	\$0.00
<b>35.0</b>	<b>Total Receivables (Sum of Lines 34.1 through 34.6):</b>	<b>\$84,415.00</b>

36.0	Equipment:	\$0.00
37.0	Other Assets (from detail):	\$0.00

		<u>Actuarial Funding Value:</u>	<u>Market Value:</u>
<b>38.0</b>	<b>Total Assets (Sum of Lines 31.1, 31.2, 33.0, 35.0, 36.0, and 37.0):</b>	<b>\$22,311,037.00</b>	<b>\$22,814,485.00</b>

## Liabilities

39.1	Pensions and Benefits Due and Unpaid:	\$0.00
39.2	Expenses Due and Unpaid	\$100.00

## Liabilities

39.3	All Other Liabilities (from detail):	\$0.00
<b>40.0</b>	<b>Total Liabilities (Sum of Lines 39.1 through 39.3):</b>	<b>\$100.00</b>
	<u>Actuarial Funding Value:</u>	<u>Market Value:</u>
<b>41.0</b>	<b>Net Present Assets, as per Balance (Difference of Lines 38.0 and 40.0):</b>	<b>\$22,310,937.00</b>
		<b>\$22,814,385.00</b>

## Schedule A

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

Name of Institution	Account Number	Date Acquired	Var. Rate	Rate	Beginning Balance	Balance End of Year	Interest Received and Accrued
<b>10103 Savings</b>							
Community Bank of Willowbrook	17014155	4/1/2000	Y	0.000 %	2,509.00	66,375.00	23.00
				<b>Totals:</b>	<b>\$2,509.00</b>	<b>\$66,375.00</b>	<b>\$23.00</b>
<b>10104 Bank Money Market Accounts</b>							
Charles Schwab sweep account	44197538	8/2/2017	Y	0.000 %	116,913.00	3,195.00	1,288.00
				<b>Totals:</b>	<b>\$116,913.00</b>	<b>\$3,195.00</b>	<b>\$1,288.00</b>
				<b>Beginning Balance</b>	<b>Balance End of Year</b>	<b>Interest Received and Accrued</b>	
				<b>Totals:</b>	<b>\$119,422.00</b>	<b>\$69,570.00</b>	<b>\$1,311.00</b>

## Schedule B

### Investments in Certificates of Deposit

Name of Institution	Account Number	Date Acquired	Maturity Date	Var. Rate	Rate	Beginning Balance	Balance End of Year	Interest Received and Accrued

	Beginning Balance	Balance End of Year	Interest Received and Accrued
Totals:	\$0.00	\$0.00	\$0.00

## Schedule C - Part 1

### Investments in State, Local and Corporate Obligations - Acquired

Security Description	CUSIP Number	Date Acquired	Maturity Date	Var. Rate	Rate	Par Value of Security	Cost Excluding Interest and Charges	Investment Handling Charges	Accrued Interest Purchased
<b>10249 Other State and Local Government Securities</b>									
COOK COUNTY IL SD	215075KY7	10/3/2019	12/1/2022	N	2.085 %	50,000.00	50,000.00	0.00	0.00
DEKALB	240853EQ0	2/7/2020	2/1/2031	N	2.627 %	100,000.00	100,000.00	0.00	0.00
KANE COOK & DUPAGE	483836TC6	2/5/2020	1/1/2027	N	3.800 %	100,000.00	107,196.00	0.00	380.00
LAKE COUNTY IL CCS	508624JK0	7/1/2019	11/1/2025	N	3.150 %	50,000.00	52,310.00	0.00	0.00
					<b>Totals:</b>	<b>\$300,000.00</b>	<b>\$309,506.00</b>	<b>\$0.00</b>	<b>\$380.00</b>
<b>10500 Corporate Bonds</b>									
WALMART	931142EN9	5/9/2019	7/8/2029	N	3.250 %	50,000.00	50,573.00	0.00	0.00
					<b>Totals:</b>	<b>\$50,000.00</b>	<b>\$50,573.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
						<b>Par Value of Security</b>	<b>Cost Excluding Interest and Charges</b>	<b>Investment Handling Charges</b>	<b>Accrued Interest Purchased</b>
					<b>Totals:</b>	<b>\$350,000.00</b>	<b>\$360,079.00</b>	<b>\$0.00</b>	<b>\$380.00</b>

## Schedule C - Part 2

### Investments in State, Local and Corporate Obligations - Sold

Security Description	CUSIP Number	Date Acquired	Maturity Date	Par Value of Security	Cost Excluding Interest and Charges	Market Value Beginning of Year	Interest Received and Accrued	Date Sold	Receipts from Sale - Interest Excl.	Profit or Loss on Sale
<b>10203 Municipal Bonds</b>										
Crystal Lake Bld Am	229255FQ2	9/29/2009	1/1/2020	25,000.00	25,000.00	25,036.00	1,163.00	1/1/2020	25,000.00	0.00
			<b>Totals:</b>	<b>\$25,000.00</b>	<b>\$25,000.00</b>	<b>\$25,036.00</b>	<b>\$1,163.00</b>		<b>\$25,000.00</b>	<b>\$0.00</b>
<b>10249 Other State and Local Government Securities</b>										
Cook County Cnty SD	213633GH7	2/1/2016	12/1/2027	85,000.00	93,655.00	86,436.00	4,965.00	12/1/2019	85,000.00	-8,655.00
Palatine Pk Dist	696123GX0	3/16/2015	12/1/2019	60,000.00	60,000.00	59,731.00	1,140.00	12/1/2019	60,000.00	0.00
			<b>Totals:</b>	<b>\$145,000.00</b>	<b>\$153,655.00</b>	<b>\$146,167.00</b>	<b>\$6,105.00</b>		<b>\$145,000.00</b>	<b>(\$8,655.00)</b>
<b>10500 Corporate Bonds</b>										
Omnicom Group	681919AZ9	3/7/2016	5/1/2022	150,000.00	152,651.00	152,822.00	0.00	6/6/2019	154,488.00	1,247.00
Verizon Communications	92343VBC7	2/23/2017	11/1/2021	51,000.00	52,510.00	52,260.00	917.00	5/6/2019	52,141.00	-369.00
			<b>Totals:</b>	<b>\$201,000.00</b>	<b>\$205,161.00</b>	<b>\$205,082.00</b>	<b>\$917.00</b>		<b>\$206,629.00</b>	<b>\$878.00</b>
				Par Value of Security	Cost Excluding Interest and Charges	Market Value Beginning of Year	Interest Received and Accrued		Receipts from Sale - Interest Excl.	Profit or Loss on Sale
			<b>Totals:</b>	<b>\$371,000.00</b>	<b>\$383,816.00</b>	<b>\$376,285.00</b>	<b>\$8,185.00</b>		<b>\$376,629.00</b>	<b>(\$7,777.00)</b>

## Schedule C - Part 3

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

Security Description	CUSIP Number	Date Acquired	Maturity Date	Var. Rate	Rate	Par Value of Security	Cost Excluding Interest and Charges	Rating Agency	Rating	Market Value End of Year	Interest Received and Accrued	Accrual of Discount	Amortizati of Premium	Book Value
<b>10203 Municipal Bonds</b>														
SKOKIE IL	830728TA9	5/3/2018	12/1/2028	N	3.300 %	100,000.00	98,242.00	Moody's	Aa2	107,731.00	3,300.00	0.00	0.00	98,242.00
						<b>Totals:</b>	<b>\$100,000.00</b>	<b>\$98,242.00</b>		<b>\$107,731.00</b>	<b>\$3,300.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$98,242.00</b>
<b>10249 Other State and Local Government Securities</b>														
COOK COUNTY IL	216129ES1	8/15/2018	12/1/2023	N	3.100 %	100,000.00	99,272.00	Moody's	Aa1	100,809.00	3,100.00	0.00	0.00	99,272.00
COOK COUNTY IL SD	215075KY7	10/3/2019	12/1/2022	N	2.085 %	50,000.00	50,000.00	Standard & Poor's	AA	50,113.00	0.00	0.00	0.00	50,000.00
COOK COUNTY IL SD #	215075KF8	12/20/2018	12/1/2022	N	4.500 %	100,000.00	104,029.00	Standard & Poor's	AA	106,233.00	4,263.00	0.00	0.00	104,029.00
Cook Cty IL TWP	215777JL8	6/24/2010	12/1/2025	N	5.700 %	50,000.00	50,000.00	Moody's	Aaa	51,108.00	2,850.00	0.00	0.00	50,000.00
DEKALB	240853EQ0	2/7/2020	2/1/2031	N	2.627 %	100,000.00	100,000.00	Standard & Poor's	AA-	100,206.00	0.00	0.00	0.00	100,000.00
FOX VALLEY PK DIST 4	351592GN	10/30/2017	12/15/2026	N	5.625 %	45,000.00	48,735.00	Standard & Poor's	AA+	46,060.00	2,531.00	0.00	0.00	48,735.00
KANE COOK & DUPAGE	483836TC6	2/5/2020	1/1/2027	N	3.800 %	100,000.00	100,000.00	Standard & Poor's	AA-	107,560.00	0.00	0.00	380.00	106,816.00
LAKE COUNTY IL	508624KF9	10/11/2018	11/1/2025	N	3.150 %	50,000.00	48,305.00	Moody's	Aa2	54,117.00	1,457.00	0.00	0.00	48,305.00
LAKE COUNTY IL	508759KJ5	2/6/2019	1/1/2026	N	3.325 %	50,000.00	50,000.00	Standard & Poor's	AA+	53,961.00	1,501.00	0.00	0.00	50,000.00
LAKE COUNTY IL CCS	508624JK0	7/1/2019	11/1/2025	N	3.150 %	50,000.00	50,000.00	Moody's	Aa2	53,653.00	516.00	0.00	0.00	52,039.00
Will County Bld America	968657FN1	6/20/2014	11/15/2020	N	4.575 %	50,000.00	56,134.00	Standard & Poor's	AA+	50,848.00	2,287.00	0.00	0.00	53,458.00
Will Cty Cons Sch Dist 2	968717QR	6/20/2014	10/1/2020	N	4.250 %	50,000.00	54,750.00	Moody's	Aa2	50,630.00	2,125.00	0.00	0.00	52,727.00
Will Cty FPD	968661GL6	10/22/2010	12/1/2033	N	5.150 %	100,000.00	106,684.00	Standard & Poor's	AA+	116,246.00	5,500.00	0.00	0.00	105,258.00
						<b>Totals:</b>	<b>\$895,000.00</b>	<b>\$917,909.00</b>		<b>\$941,544.00</b>	<b>\$26,130.00</b>	<b>\$0.00</b>	<b>\$380.00</b>	<b>\$920,639.00</b>
<b>10500 Corporate Bonds</b>														
Adobe Systems Inc	00724FAC5	10/25/2016	2/1/2025	N	3.250 %	100,000.00	104,824.00	Moody's	A2	110,069.00	3,250.00	0.00	0.00	104,549.00
Allstate Corp	020002AZ4	9/16/2014	6/15/2023	N	3.150 %	100,000.00	99,895.00	Moody's	A3	105,550.00	3,150.00	0.00	0.00	99,925.00
APPLE INC	037833CX6	3/26/2019	6/20/2027	N	3.000 %	100,000.00	99,827.00	Moody's	Aa1	110,614.00	3,000.00	0.00	0.00	99,827.00

Bank of America	06051GEH 8	3/30/2015	5/13/2021	N	5.600 %	100,000.00	108,618.00	Moody's	A2	103,891.00	5,000.00	0.00	0.00	108,618.00
Bank of America	06051GFS 3	4/24/2017	8/1/2025	N	3.875 %	50,000.00	51,275.00	Moody's	A2	54,902.00	1,938.00	0.00	0.00	51,240.00
Burlington Northern	12189LAD3	12/17/2012	6/1/2021	N	4.100 %	75,000.00	84,420.00	Moody's	A3	76,646.00	3,075.00	0.00	0.00	80,529.00
Citigroup Inc	172967HT1	9/26/2016	6/16/2024	N	3.750 %	100,000.00	106,681.00	Moody's	A3	107,383.00	3,750.00	0.00	0.00	106,275.00
EXXON MOBILE	30231GAT 9	3/7/2019	3/1/2026	N	3.043 %	100,000.00	99,616.00	Moody's	Aa1	106,758.00	3,043.00	0.00	0.00	99,616.00
General Mills	370334BT0	2/26/2015	2/15/2024	N	3.650 %	100,000.00	104,636.00	Moody's	Baa2	107,190.00	3,650.00	0.00	0.00	103,414.00
Gilead Sciences	375558AW 3	3/30/2015	4/1/2024	N	3.700 %	100,000.00	107,067.00	Moody's	A3	109,236.00	3,700.00	0.00	0.00	105,546.00
JOHNSON & JOHNSON	478160CK8	11/8/2017	1/15/2028	N	2.900 %	150,000.00	149,822.00	Moody's	Aaa	167,983.00	4,350.00	0.00	0.00	149,822.00
JP Morgan Chase	46625HMN 7	4/24/2017	7/15/2025	N	3.900 %	125,000.00	130,340.00	Moody's	A2	137,576.00	4,875.00	0.00	0.00	130,215.00
Norfolk Southern	655844BP2	12/10/2014	1/15/2024	N	3.850 %	50,000.00	52,450.00	Moody's	Baa1	53,681.00	1,925.00	0.00	0.00	51,818.00
Omnicom Group	681919AZ9	3/7/2016	5/1/2022	N	3.625 %	200,000.00	204,278.00	Moody's	Baa1	52,445.00	5,120.00	0.00	0.00	50,884.00
Oracle Corp	68389XAS4	7/29/2014	7/15/2023	N	3.625 %	100,000.00	103,390.00	Moody's	A3	108,217.00	3,625.00	0.00	0.00	102,369.00
PNC Funding Corp	693476BL6	7/14/2015	8/11/2020	N	4.375 %	65,000.00	68,695.00	Moody's	A3	65,684.00	2,844.00	0.00	0.00	68,695.00
US Bancorp	91159HHA 1	7/29/2014	5/24/2021	N	4.125 %	125,000.00	134,217.00	Moody's	A1	128,850.00	5,156.00	0.00	0.00	131,829.00
WALMART	931142EN9	5/9/2019	7/8/2029	N	3.250 %	50,000.00	50,483.00	Moody's	Aa2	57,026.00	1,061.00	0.00	0.00	50,483.00
Welltower Inc	42217KBF2	6/27/2016	6/1/2025	N	4.000 %	100,000.00	104,776.00	Moody's	Baa1	102,885.00	4,000.00	0.00	0.00	104,529.00
<b>Totals:</b>						<b>\$1,890,000.00</b>	<b>\$1,965,310.00</b>			<b>\$1,866,586.00</b>	<b>\$66,512.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,800,183.00</b>

	Cost		Market Value End of Year	Interest Received and Accrued	Accrual of Discount	Amortization of Premium	Book Value
	Par Value of Security	Excluding Interest and Charges					
<b>Totals:</b>	<b>\$2,885,000.00</b>	<b>\$2,981,461.00</b>	<b>\$2,915,861.00</b>	<b>\$95,942.00</b>	<b>\$0.00</b>	<b>\$380.00</b>	<b>\$2,819,064.00</b>

## Schedule D - Part 1

### Investments in US Government & Agency Obligations - Acquired

Security Description	CUSIP Number	Date Acquired	Maturity Date	Var. Rate	Rate	Par Value of Security	Cost Excluding Interest and Charges	Investment Handling Charges	Accrued Interest Purchased
<b>10252 Treasury Notes</b>									
US TREASURY NOTE	912828D56	5/2/2019	8/15/2024	N	2.375 %	100,000.00	100,545.00	0.00	0.00
US TREASURY NOTE	912828R36	1/6/2020	5/15/2026	N	1.625 %	200,000.00	199,676.00	0.00	473.00
					<b>Totals:</b>	<b>\$300,000.00</b>	<b>\$300,221.00</b>	<b>\$0.00</b>	<b>\$473.00</b>
<b>10284 Federal Farm Credit Banks</b>									
FARM CREDIT SYS	3133EKHK5	8/12/2019	4/17/2029	N	2.960 %	50,000.00	52,559.00	0.00	0.00
FARM CREDIT SYS	3133EKQJ8	6/6/2019	6/12/2029	N	2.500 %	150,000.00	150,516.00	0.00	0.00
FARM CREDIT SYS	3133EKS64	10/7/2019	9/24/2029	N	2.040 %	100,000.00	102,258.00	0.00	0.00
FARM CREDIT SYS	3133EKTX4	7/12/2019	7/3/2029	N	2.370 %	150,000.00	149,422.00	0.00	0.00
FARM CREDIT SYS	3133EKW69	10/16/2019	10/3/2029	N	2.000 %	50,000.00	49,680.00	0.00	0.00
FARM CREDIT SYS	3133ELGD0	1/8/2020	1/7/2030	N	2.160 %	150,000.00	150,397.00	0.00	18.00
					<b>Totals:</b>	<b>\$650,000.00</b>	<b>\$654,832.00</b>	<b>\$0.00</b>	<b>\$18.00</b>
<b>10286 Federal Home Loan Banks</b>									
FHLB	3130AGUW3	9/23/2019	9/14/2029	N	2.125 %	150,000.00	152,345.00	0.00	0.00
FHLB	3130AHK69	11/14/2019	12/14/2029	N	2.000 %	100,000.00	99,856.00	0.00	39.00
					<b>Totals:</b>	<b>\$250,000.00</b>	<b>\$252,201.00</b>	<b>\$0.00</b>	<b>\$39.00</b>
					<b>Par Value of Security</b>	<b>Cost Excluding Interest and Charges</b>	<b>Investment Handling Charges</b>	<b>Accrued Interest Purchased</b>	
					<b>Totals:</b>	<b>\$1,200,000.00</b>	<b>\$1,207,254.00</b>	<b>\$0.00</b>	<b>\$530.00</b>

## Schedule D - Part 2

### Investments in US Government & Agency Obligations - Sold

Security Description	CUSIP Number	Date Acquired	Maturity Date	Par Value of Security	Cost Excluding Interest and Charges	Market Value Beginning of Year	Interest Received and Accrued	Date Sold	Receipts from Sale - Interest Excl.	Profit or Loss on Sale
<b>10259 Other U.S. Government Securities</b>										
FED	3130ACKB9	10/19/2017	9/10/2027	200,000.00	200,000.00	198,062.00	5,382.00	3/5/2020	221,464.00	19,480.00
				<b>Totals:</b>	<b>\$200,000.00</b>	<b>\$200,000.00</b>	<b>\$198,062.00</b>		<b>\$221,464.00</b>	<b>\$19,480.00</b>
<b>10284 Federal Farm Credit Banks</b>										
FARM CREDIT SYS	3133EKTX4	7/12/2019	7/3/2029	150,000.00	149,422.00	0.00	2,574.00	4/7/2020	160,238.00	10,019.00
FFCB	3133S6U2	3/4/2016	7/20/2023	100,000.00	116,877.00	110,267.00	0.00	10/7/2019	113,204.00	-4,729.00
FFCB	3133EA7E2	10/23/2017	11/7/2022	100,000.00	99,448.00	98,910.00	1,802.00	10/7/2019	101,849.00	1,579.00
FFCB	3133EHBV4	11/1/2017	3/9/2027	150,000.00	151,386.00	149,565.00	4,620.00	3/9/2020	150,000.00	-1,386.00
				<b>Totals:</b>	<b>\$500,000.00</b>	<b>\$517,133.00</b>	<b>\$358,742.00</b>		<b>\$525,291.00</b>	<b>\$5,483.00</b>
<b>10286 Federal Home Loan Banks</b>										
FHLB	3130AERE2	8/7/2018	8/7/2019	100,000.00	99,931.00	99,978.00	1,188.00	8/7/2019	100,000.00	69.00
FHLB	3133XU3G6	3/7/2011	7/1/2019	100,000.00	102,016.00	100,314.00	2,188.00	7/1/2019	100,000.00	-2,016.00
FHLB	3130A2VE3	10/27/2017	9/11/2026	100,000.00	102,774.00	102,327.00	3,125.00	3/25/2020	109,946.00	7,047.00
FHLB	3130AGUW3	9/23/2019	9/14/2029	150,000.00	152,345.00	0.00	1,532.00	3/16/2020	158,781.00	6,835.00
FHLB	3133X8L34	12/29/2016	9/9/2024	75,000.00	89,354.00	86,125.00	3,655.00	2/5/2020	89,228.00	-1,769.00
FHLB	3133XHRJ3	11/28/2006	12/10/2021	100,000.00	99,665.00	106,810.00	0.00	9/23/2019	108,214.00	7,105.00
FHLB	3133XPKG8	3/27/2015	3/10/2023	50,000.00	57,116.00	54,503.00	0.00	7/1/2019	55,743.00	-2,123.00
FHLB	3130AD2Q4	1/3/2018	12/21/2021	50,000.00	49,831.00	49,666.00	781.00	9/3/2019	50,000.00	169.00
				<b>Totals:</b>	<b>\$725,000.00</b>	<b>\$753,032.00</b>	<b>\$599,723.00</b>		<b>\$771,912.00</b>	<b>\$15,317.00</b>
				Par Value of Security	Cost Excluding Interest and Charges	Market Value Beginning of Year	Interest Received and Accrued		Receipts from Sale - Interest Excl.	Profit or Loss on Sale
				<b>Totals:</b>	<b>\$1,425,000.00</b>	<b>\$1,470,165.00</b>	<b>\$1,156,527.00</b>		<b>\$1,518,667.00</b>	<b>\$40,280.00</b>

## Schedule D - Part 3

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

Security Description	CUSIP Number	Date Acquired	Maturity Date	Var. Rate	Rate	Par Value of Security	Cost Excluding Interest and Charges	Market Value End of Year	Interest Received and Accrued	Accrual of Discount	Amortization of Premium	Book Value (Amortized Cost)
<b>10252 Treasury Notes</b>												
US TREASURY NOTE	912828D56	5/2/2019	8/15/2024	N	2.375 %	100,000.00	100,040.00	108,625.00	1,870.00	\$0.00	0.00	100,040.00
US TREASURY NOTE	912828R36	1/6/2020	5/15/2026	N	1.625 %	200,000.00	199,203.00	213,594.00	0.00	\$0.00	473.00	199,203.00
US TREASURY NOTE	912828G38	10/27/2017	11/15/2024	N	2.250 %	100,000.00	99,941.00	108,500.00	2,250.00	\$0.00	0.00	108,500.00
US TREASURY NOTE	912828M56	11/8/2017	11/15/2025	N	2.250 %	150,000.00	149,999.00	164,812.00	3,375.00	\$0.00	0.00	149,999.00
US TREASURY NOTE	9128284Q0	6/6/2018	5/31/2020	N	2.500 %	100,000.00	100,036.00	100,188.00	2,500.00	\$0.00	0.00	100,036.00
					<b>Totals:</b>	<b>\$650,000.00</b>	<b>\$649,219.00</b>	<b>\$695,719.00</b>	<b>\$9,995.00</b>	<b>\$0.00</b>	<b>\$473.00</b>	<b>\$657,778.00</b>
<b>10261 Government National Mortgage Association (GNMA)</b>												
GNMA #1790	36202B7B5	11/22/1994	7/20/2024	N	8.000 %	102.00	43.00	46.00	4.00	\$0.00	0.00	43.00
GNMA #2629	36202C4N0	9/3/1998	8/20/2028	N	6.000 %	4,985.00	2,659.00	2,962.00	184.00	\$0.00	0.00	2,659.00
					<b>Totals:</b>	<b>\$5,087.00</b>	<b>\$2,702.00</b>	<b>\$3,008.00</b>	<b>\$188.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$2,702.00</b>
<b>10269 Tennessee Valley Authority (TVA)</b>												
TVA	880591EU2	2/7/2019	2/1/2027	N	2.875 %	50,000.00	49,659.00	55,668.00	1,438.00	\$0.00	0.00	49,659.00
					<b>Totals:</b>	<b>\$50,000.00</b>	<b>\$49,659.00</b>	<b>\$55,668.00</b>	<b>\$1,438.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$49,659.00</b>
<b>10284 Federal Farm Credit Banks</b>												
FARM CREDIT SYS	3133EKHK5	8/12/2019	4/17/2029	N	2.960 %	50,000.00	52,082.00	53,314.00	1,002.00	\$0.00	0.00	52,082.00
FARM CREDIT SYS	3133EKQJ8	6/6/2019	6/12/2029	N	2.500 %	150,000.00	150,516.00	165,933.00	1,875.00	\$0.00	0.00	150,516.00
FARM CREDIT SYS	3133EKS64	10/7/2019	9/24/2029	N	2.040 %	100,000.00	102,179.00	106,778.00	941.00	\$0.00	0.00	102,179.00
FARM CREDIT SYS	3133EKW69	10/16/2019	10/3/2029	N	2.000 %	50,000.00	49,642.00	51,734.00	461.00	\$0.00	0.00	49,642.00
FARM CREDIT SYS	3133ELGD0	1/8/2020	1/7/2030	N	2.160 %	150,000.00	150,380.00	161,950.00	0.00	\$0.00	18.00	150,380.00
FFCB	3133EA7F9	11/28/2017	11/7/2028	N	2.800 %	50,000.00	49,917.00	56,405.00	1,400.00	\$0.00	0.00	49,917.00
FFCB	31331J3M3	11/28/2017	11/24/2028	N	4.300 %	50,000.00	56,889.00	62,475.00	2,150.00	\$0.00	0.00	56,889.00
FFCB	3133EJXS3	9/13/2018	8/24/2026	N	3.100 %	100,000.00	99,371.00	113,577.00	3,100.00	\$0.00	0.00	99,371.00
FFCB	3133EJPN3	8/29/2018	5/17/2028	N	3.300 %	100,000.00	100,577.00	116,356.00	3,300.00	\$0.00	0.00	100,577.00
FFCB	31331XFK3	4/17/2012	10/5/2021	N	5.030 %	150,000.00	171,594.00	160,133.00	7,545.00	\$0.00	0.00	171,594.00

FFCB	31331YFQ8	11/21/2013	11/28/2022	N	5.125 %	275,000.00	310,523.00	308,711.00	14,094.00	\$0.00	0.00	310,523.00
FFCB	31331YHY9	9/20/2012	12/19/2022	N	5.210 %	25,000.00	29,683.00	28,184.00	1,303.00	\$0.00	0.00	29,683.00
FFCB	31331S6U2	3/4/2016	7/20/2023	N	4.875 %	100,000.00	116,877.00	114,267.00	8,369.00	\$0.00	0.00	116,877.00
FFCB	31331VWN2	1/27/2016	4/13/2026	N	5.400 %	150,000.00	185,032.00	189,921.00	8,100.00	\$0.00	0.00	185,032.00
FFCB	31331JUW1	10/28/2016	7/6/2020	N	3.450 %	100,000.00	106,385.00	100,585.00	3,450.00	\$0.00	0.00	106,384.00
FFCB	31331VHD1	3/16/2017	8/25/2026	N	5.300 %	100,000.00	118,987.00	127,069.00	5,300.00	\$0.00	0.00	118,987.00
FFCB	31331YLB4	2/28/2017	12/28/2027	N	5.250 %	150,000.00	182,074.00	195,288.00	7,875.00	\$0.00	0.00	182,074.00
FFCB	3133EFQU4	11/8/2017	11/25/2026	N	2.800 %	100,000.00	101,662.00	112,128.00	2,800.00	\$0.00	0.00	101,662.00
FFCB	3133EHC84	11/7/2017	3/3/2027	N	2.570 %	250,000.00	249,990.00	276,681.00	6,425.00	\$0.00	0.00	249,990.00
FFCB	3133EEW89	11/20/2017	6/15/2027	N	3.125 %	100,000.00	103,855.00	114,320.00	3,125.00	\$0.00	0.00	103,855.00
FFCB	3133EHL68	10/23/2017	10/26/2027	N	2.700 %	200,000.00	200,000.00	223,329.00	5,400.00	\$0.00	0.00	200,000.00
FFCB	3133EJFB0	3/16/2018	3/7/2028	N	3.170 %	100,000.00	100,237.00	115,086.00	3,170.00	\$0.00	0.00	100,237.00
FFCB	3133EJR76	12/27/2018	11/7/2028	N	3.780 %	100,000.00	102,015.00	109,233.00	3,780.00	\$0.00	0.00	102,015.00
FFCB	3133EJNZ8	6/28/2018	12/14/2028	N	3.350 %	10,000.00	100,791.00	117,354.00	3,350.00	\$0.00	0.00	100,791.00
FFCB	3133EKDF0	3/14/2019	3/14/2029	N	3.000 %	200,000.00	200,342.00	229,071.00	6,000.00	\$0.00	0.00	200,342.00
FFCB	3133EKGG5	4/9/2019	4/9/2029	N	2.800 %	100,000.00	99,870.00	113,048.00	2,800.00	\$0.00	0.00	99,870.00
FFCB	3133EKJE7	4/30/2019	11/25/2030	N	3.000 %	150,000.00	150,879.00	174,578.00	2,625.00	\$0.00	0.00	150,879.00
					<b>Totals:</b>	<b>\$3,160,000.00</b>	<b>\$3,442,349.00</b>	<b>\$3,697,508.00</b>	<b>\$109,740.00</b>	<b>\$0.00</b>	<b>\$18.00</b>	<b>\$3,442,348.00</b>

#### 10286 Federal Home Loan Banks

FHLB	3130A0A26	10/30/2017	4/10/2028	N	4.000 %	200,000.00	221,944.00	242,903.00	8,000.00	\$0.00	0.00	221,944.00
FHLB	3130A07B0	12/28/2017	9/1/2028	N	4.000 %	100,000.00	110,689.00	122,030.00	4,000.00	\$0.00	0.00	110,689.00
FHLB	3130AAAG3	10/19/2017	12/11/2026	N	2.625 %	200,000.00	200,620.00	222,037.00	5,250.00	\$0.00	0.00	200,620.00
FHLB	3133XPKG8	3/27/2015	3/10/2023	N	4.750 %	150,000.00	171,335.00	168,620.00	7,864.00	\$0.00	0.00	171,335.00
FHLB	3130A6ZQ3	10/26/2017	12/12/2025	N	2.625 %	250,000.00	251,548.00	275,587.00	6,562.00	\$0.00	0.00	251,548.00
FHLB	3133XG6E9	6/29/2016	6/12/2026	N	5.750 %	100,000.00	131,906.00	128,965.00	5,750.00	\$0.00	0.00	131,906.00
FHLB	3133XD4P3	4/25/2014	9/11/2020	N	4.625 %	50,000.00	53,988.00	50,797.00	2,313.00	\$0.00	0.00	53,988.00
FHLB	3133XHRJ3	11/28/2006	12/10/2021	N	5.000 %	50,000.00	49,832.00	53,771.00	6,444.00	\$0.00	0.00	49,832.00
FHLB	3133XMFY2	11/21/2013	9/30/2022	N	5.375 %	50,000.00	56,097.00	56,027.00	2,687.00	\$0.00	0.00	56,097.00
FHLB	3133X8EW8	1/16/2014	8/15/2024	N	5.375 %	140,000.00	157,067.00	168,730.00	7,525.00	\$0.00	0.00	157,067.00
FHLB	3130AES68	12/10/2018	9/8/2028	N	3.250 %	100,000.00	100,000.00	116,138.00	3,250.00	\$0.00	0.00	100,000.00
FHLB	3130AHK69	11/14/2019	12/14/2029	N	2.000 %	100,000.00	99,817.00	106,473.00	0.00	\$0.00	39.00	99,817.00
					<b>Totals:</b>	<b>\$1,490,000.00</b>	<b>\$1,604,843.00</b>	<b>\$1,712,078.00</b>	<b>\$59,645.00</b>	<b>\$0.00</b>	<b>\$39.00</b>	<b>\$1,604,843.00</b>

	Par Value of Security	Cost Excluding Interest and Charges	Market Value End of Year	Interest Received and Accrued	Accrual of Discount	Amortization of Premium	Book Value (Amortized Cost)
<b>Totals:</b>	<b>\$5,355,087.00</b>	<b>\$5,748,772.00</b>	<b>\$6,163,981.00</b>	<b>\$181,006.00</b>	<b>\$0.00</b>	<b>\$530.00</b>	<b>\$5,757,330.00</b>

## Schedule E

## Investments in Insurance Company Contracts - General Accounts

## Schedule F

### Investments in Insurance Company Contracts - Separate Accounts

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

## Schedule G

### Investments in Pooled Investment Accounts

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

Totals:

## Schedule J - Part 1

### Investments in Common and Preferred Stock - Acquired

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

## Schedule J - Part 2

### Investments in Common and Preferred Stock - Sold

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

## Schedule J - Part 3

### Investments in Common and Preferred Stock Held at End of Year

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

# Schedule K - Part 1

## Investments in Mutual Funds - Acquired

Security Description	CUSIP Number	Shares	Trade Date	Unit Cost at Time of Purchase	Cost	Settle Date	Commissions / Fees
<b>10550 Mutual Funds</b>							
AQR LG CAP DEFENSIVE	00203H719	13063.250	9/6/2019	22.94	299,671.00	9/9/2019	0.00
AQR LG CAP DEFENSIVE R6	00191K831	29494.180	10/10/2019	22.45	662,144.00	10/11/2019	0.00
FIRST EAGLE OVERSEAS FD	32008F200	607.287	9/6/2019	24.70	15,000.00	9/9/2019	0.00
HARTFORD CORE EQTY FD Y	416645653	30656.400	2/25/2020	34.61	1,061,018.00	2/26/2020	0.00
INVESCO OPPENHEIMER DEV	00143W859	354.862	9/6/2019	42.27	15,000.00	9/9/2019	0.00
T ROWE PRICE GWTH STOCK	741479406	899.415	6/7/2019	66.71	60,000.00	6/10/2019	0.00
TIAA CREF SMALL CAP BLEND	87244W573	12586.390	6/10/2019	19.84	249,714.00	6/11/2019	0.00
TIAA CREF SMALL CAP BLEND	87244W573	4499.450	6/14/2019	19.83	89,224.00	6/17/2019	0.00
TIAA CREF SMALL CAP BLEND	87244W573	3812.910	9/6/2019	19.67	75,000.00	9/9/2019	0.00
TIAA CREF SMALL CAP BLEND	87244W573	7157.870	3/25/2020	13.91	99,566.00	3/26/2020	0.00
VANGUARD S&P 500 ETF	922908363	657.000	3/5/2020	277.20	182,123.00	3/9/2020	0.00
<b>Totals:</b>						<b>\$2,808,460.00</b>	<b>\$0.00</b>
						<b>Commissions / Fees</b>	
						<b>Cost</b>	
<b>Totals:</b>						<b>\$2,808,460.00</b>	<b>\$0.00</b>

## Schedule K - Part 2

### Investments in Mutual Funds - Sold

Security Description	CUSIP Number	Shares	Trade Date	Unit Cost at Time of Sale	Commissions / Fees	Date Sold	Profit or Loss on Sale	Total Proceeds	Market Value Beginning of Year	Dividends / Income
<b>10550 Mutual Funds</b>										
AQR LG CAP DEFENSIVE	00203H719	29455.000	9/6/2019	19.18	0.00	10/10/2019	-7,534.00	662,144.00	356,844.00	0.00
BRIDEGWAY ULTRA SMALL	108747403	31503.838	10/23/2017	14.82	0.00	6/3/2019	-125,765.00	340,946.00	373,320.00	0.00
COHEN & STEERS INST REAL	19247U106	595.000	10/23/2017	44.26	0.00	10/7/2019	450.00	28,000.00	27,310.00	0.00
LSV VALUE EQ FUND INST	00758M634	57913.000	10/23/2017	28.97	0.00	9/6/2019	-208,261.00	1,459,944.00	1,487,116.00	59,076.00
T ROWE PRICE GWTH STOCK	741479406	2630.000	6/7/2019	67.39	0.00	7/19/2019	1,290.00	193,515.00	181,575.00	0.00
Vanguard 500 Index	922908710	687.000	2/13/2017	223.83	0.00	11/14/2019	35,310.00	203,566.00	186,967.00	0.00
VICTORY SYCAMORE	92646A831	244.000	6/14/2018	40.39	0.00	11/14/2019		10,000.00	9,547.00	0.00
<b>Totals:</b>				<b>\$0.00</b>			<b>(\$304,510.00)</b>	<b>\$2,898,115.00</b>	<b>\$2,622,679.00</b>	<b>\$59,076.00</b>
<b>Totals:</b>				<b>\$0.00</b>	<b>Commissions / Fees</b>	<b>Profit or Loss on Sale</b>	<b>Total Proceeds</b>	<b>Market Value Beginning of Year</b>	<b>Dividends / Income</b>	
<b>Totals:</b>				<b>\$0.00</b>		<b>(\$304,510.00)</b>	<b>\$2,898,115.00</b>	<b>\$2,622,679.00</b>		<b>\$59,076.00</b>

## Schedule K - Part 3

### Investments in Mutual Funds Held at End of Year

Security Description	CUSIP Number	Shares	Trade Date	Market Price End of Year	Cost	Unit Cost at Time of Purchase	Market Value End of Year	Dividends / Income	Unrealized Gains / Losses
<b>10550 Mutual Funds</b>									
AQR LG CAP DEFENSIVE R6	00191K831	29843.657	12/19/2018	21.43	622,275.00	19.18	639,550.00	8,286.00	17,275.00
COHEN & STEERS INST REAL	19247U106	7994.510	10/23/2017	38.52	353,341.00	44.26	307,949.00	38,721.00	-45,393.00
FIRST EAGLE OVERSEAS	32008F200	9400.749	10/23/2017	21.79	240,330.00	25.70	204,842.00	12,412.00	-35,488.00
GOLDMAN SACHS INTL EQ	38142V845	24076.280	10/23/2017	10.53	314,115.00	13.05	253,524.00	7,495.00	-60,592.00
GOLDMAN SACHS SM CAP EQ	38142V803	37000.000	6/26/2018	21.27	1,044,602.00	28.23	786,990.00	5,498.00	-257,612.00
HARTFORD CORE EQTY FD Y	416645653	30656.400	2/25/2020	31.86	1,061,018.00	34.61	976,713.00	0.00	-84,305.00
INVESCO OPPENHEIMER DEV	00143W859	5343.170	9/6/2019	38.06	187,437.00	35.08	203,361.00	6,192.00	15,924.00
MFS INTNL GROWTH	55273E848	8807.992	11/30/2018	36.38	314,712.00	35.66	320,435.00	4,773.00	5,722.00
PIONEER EQUITY INCOME Y	72366V405	45256.000	10/23/2017	30.03	1,630,343.00	36.10	1,359,038.00	67,481.00	-271,305.00
TIAA CREF SMALL CAP BLEND	87244W573	29158.773	3/25/2020	16.44	535,944.00	18.38	479,370.00	22,440.00	-56,574.00
TROWE PRICE GWTH STK FD I	741479406	43164.494	10/23/2017	71.64	2,898,815.00	67.39	3,092,304.00	63,210.00	193,489.00
TROWE PRICE QM US SM CAP	87283A102	26835.500	10/23/2017	34.54	907,027.00	33.58	926,898.00	42,113.00	19,872.00
Vanguard 500 Index	922908710	11251.909	2/13/2017	269.14	2,497,004.00	223.83	3,028,339.00	61,523.00	531,335.00
VANGUARD S&P 500 ETF	922908363	2383.000	3/5/2020	267.10	577,374.00	242.29	636,499.00	774.00	59,125.00
VICTORY SYCAMORE	92646A831	11458.735	6/14/2018	31.84	461,338.00	40.39	364,846.00	27,295.00	-96,492.00
<b>Totals:</b>						<b>\$13,645,675.00</b>	<b>\$13,580,658.00</b>	<b>\$368,213.00</b>	<b>(\$65,019.00)</b>
						<b>Cost</b>	<b>Market Value End of Year</b>	<b>Dividends / Income</b>	<b>Unrealized Gains / Losses</b>
						<b>Totals:</b>	<b>\$13,645,675.00</b>	<b>\$13,580,658.00</b>	<b>\$368,213.00</b>
									<b>(\$65,019.00)</b>

## Schedule P

### Active - Member currently receiving a salary

<b>Name (Last, First , MI)</b>	<b>SSN</b>	<b>Status</b>	<b>Plan Tier</b>	<b>Birth Date</b>	<b>Age</b>	<b>Gender</b>
Biggs, Darren D	[REDACTED]	Active	1	[REDACTED]	49	M

<b>Service Entry Date</b>	<b>Creditable Service</b>	<b>Rank</b>	<b>Accumulated Contributions</b>	<b>FYE Annual Salary</b>
9/10/2001	18 Yrs	Patrol	\$137,051.81	\$98,151.00

<b>Name (Last, First , MI)</b>	<b>SSN</b>	<b>Status</b>	<b>Plan Tier</b>	<b>Birth Date</b>	<b>Age</b>	<b>Gender</b>
Chavez-Jimenez, Jose	[REDACTED]	Active	1	[REDACTED]	50	M

<b>Service Entry Date</b>	<b>Creditable Service</b>	<b>Rank</b>	<b>Accumulated Contributions</b>	<b>FYE Annual Salary</b>
3/5/2001	19 Yrs	Patrol	\$141,330.15	\$98,151.00

<b>Name (Last, First , MI)</b>	<b>SSN</b>	<b>Status</b>	<b>Plan Tier</b>	<b>Birth Date</b>	<b>Age</b>	<b>Gender</b>
Eisenbeis, Scott R	[REDACTED]	Active	1	[REDACTED]	53	M

<b>Service Entry Date</b>	<b>Creditable Service</b>	<b>Rank</b>	<b>Accumulated Contributions</b>	<b>FYE Annual Salary</b>
1/8/1990	30 Yrs	Sergeant	\$196,497.24	\$110,910.00

<b>Name (Last, First , MI)</b>	<b>SSN</b>	<b>Status</b>	<b>Plan Tier</b>	<b>Birth Date</b>	<b>Age</b>	<b>Gender</b>
Erdmann, Alexander	[REDACTED]	Active	2	[REDACTED]	31	M

<b>Service Entry Date</b>	<b>Creditable Service</b>	<b>Rank</b>	<b>Accumulated Contributions</b>	<b>FYE Annual Salary</b>
8/2/2017	2 Yrs	Patrol	\$18,966.45	\$74,100.00

<b>Name (Last, First , MI)</b>	<b>SSN</b>	<b>Status</b>	<b>Plan Tier</b>	<b>Birth Date</b>	<b>Age</b>	<b>Gender</b>
Handzik, John J	[REDACTED]	Active	1	[REDACTED]	51	M

<b>Service Entry Date</b>	<b>Creditable Service</b>	<b>Rank</b>	<b>Accumulated Contributions</b>	<b>FYE Annual Salary</b>
1/7/1993	27 Yrs	Patrol	\$181,055.53	\$98,151.00

Name (Last, First , MI)		SSN	Status	Plan Tier	Birth Date	Age	Gender
Huntley, Blake R			Active	2		38	M
Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary			
1/5/2016	4 Yrs	Patrol	\$31,414.61	\$81,475.00			
Name (Last, First , MI)		SSN	Status	Plan Tier	Birth Date	Age	Gender
Kasper, Lauren			Active	1		38	F
Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary			
6/22/2007	12 Yrs	Deputy Chief	\$101,446.59	\$115,825.00			
Name (Last, First , MI)		SSN	Status	Plan Tier	Birth Date	Age	Gender
Kobler, Timothy J			Active	1		49	M
Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary			
10/27/1994	25 Yrs	Sergeant	\$177,375.56	\$110,910.00			
Name (Last, First , MI)		SSN	Status	Plan Tier	Birth Date	Age	Gender
Lavalle, Joseph A			Active	2		39	M
Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary			
6/22/2016	3 Yrs	Patrol	\$26,970.50	\$77,788.00			
Name (Last, First , MI)		SSN	Status	Plan Tier	Birth Date	Age	Gender
Lopez, Jose			Active	2		33	M
Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary			
9/25/2013	6 Yrs	Patrol	\$48,809.42	\$88,850.00			

Name (Last, First , MI)		SSN	Status	Plan Tier	Birth Date	Age	Gender
Martino, James D			Active	2		31	M
Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary			
9/24/2014	5 Yrs	Patrol	\$40,951.53	\$85,162.00			
Name (Last, First , MI)		SSN	Status	Plan Tier	Birth Date	Age	Gender
Polfliet, Daniel L			Active	1		57	M
Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary			
9/14/1992	27 Yrs	Patrol	\$172,533.19	\$98,151.00			
Name (Last, First , MI)		SSN	Status	Plan Tier	Birth Date	Age	Gender
Porter, Aaron			Active	2		32	M
Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary			
1/14/2019	1 Yrs	Patrol	\$8,748.61	\$70,414.00			
Name (Last, First , MI)		SSN	Status	Plan Tier	Birth Date	Age	Gender
Robles, Christine J			Active	2		40	F
Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary			
7/1/2014	5 Yrs	Patrol	\$41,405.92	\$85,162.00			
Name (Last, First , MI)		SSN	Status	Plan Tier	Birth Date	Age	Gender
Rosal, Othello			Active	2		32	M
Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary			
9/22/2015	4 Yrs	Patrol	\$33,185.87	\$81,475.00			

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Schaller, Robert R	[REDACTED]	Active	1	[REDACTED]	47	M
Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary		
5/15/1995	24 Yrs	Chief	\$176,779.69	\$123,974.00		
<hr/>						
Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Silva, Joaquin	[REDACTED]	Active	2	[REDACTED]	26	M
Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary		
9/10/2018	1 Yrs	Patrol	\$11,037.58	\$70,414.00		
<hr/>						
Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Strugala, Michelle L	[REDACTED]	Active	1	[REDACTED]	47	F
Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary		
9/24/2001	18 Yrs	Sergeant	\$141,616.18	\$110,910.00		
<hr/>						
Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Trainor, Dylan M	[REDACTED]	Active	2	[REDACTED]	36	M
Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary		
4/1/2013	7 Yrs	Patrol	\$52,627.40	\$92,538.00		
<hr/>						
Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Vanderjack, Matthew R	[REDACTED]	Active	2	[REDACTED]	30	M
Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary		
6/6/2016	3 Yrs	Patrol	\$27,398.05	\$77,788.00		

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Volek, Nicholas	[REDACTED]	Active	1	[REDACTED]	35	M
Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary		
12/23/2008	11 Yrs	Patrol	\$89,473.62	\$96,226.00		

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

<b>Name (Last, First , MI)</b>	<b>SSN</b>	<b>Status</b>	<b>Plan Tier</b>	<b>Birth Date</b>	<b>Age</b>	<b>Gender</b>
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Altobella, Mark J	[REDACTED]	Retirement	1	[REDACTED]	57	M
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Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
10/16/1986	29 Yrs	Deputy Chief	\$245,451.98	\$0.00	5/1/2016	5/2/2016	\$117,006.00	\$84,829.00	\$96,634.92

<b>Name (Last, First , MI)</b>	<b>SSN</b>	<b>Status</b>	<b>Plan Tier</b>	<b>Birth Date</b>	<b>Age</b>	<b>Gender</b>
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Bozek, William D	[REDACTED]	Retirement	1	[REDACTED]	59	M
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Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
7/20/1988	23 Yrs	Commander	\$132,570.00	\$0.00	8/1/2011	8/2/2011	\$97,906.54	\$56,296.26	\$71,599.08

<b>Name (Last, First , MI)</b>	<b>SSN</b>	<b>Status</b>	<b>Plan Tier</b>	<b>Birth Date</b>	<b>Age</b>	<b>Gender</b>
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Finlon, Stephen J	[REDACTED]	Retirement	1	[REDACTED]	61	M
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Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
7/7/1986	25 Yrs	Commander	\$154,766.00	\$0.00	8/1/2011	8/2/2011	\$97,906.54	\$61,191.59	\$78,180.72

<b>Name (Last, First , MI)</b>	<b>SSN</b>	<b>Status</b>	<b>Plan Tier</b>	<b>Birth Date</b>	<b>Age</b>	<b>Gender</b>
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Foley, Francis P	[REDACTED]	Retirement	1	[REDACTED]	60	M
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Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
3/9/1981	29 Yrs	Deputy Chief	\$160,466.00	\$0.00	5/31/2010	6/1/2010	\$106,419.00	\$77,153.78	\$101,740.68

<b>Name (Last, First , MI)</b>	<b>SSN</b>	<b>Status</b>	<b>Plan Tier</b>	<b>Birth Date</b>	<b>Age</b>	<b>Gender</b>
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Kolodziej, Theodore A	[REDACTED]	Retirement	1	[REDACTED]	65	M
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Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
1/11/1988	29 Yrs	Patrol	\$175,079.32	\$0.00	7/3/2017	7/4/2017	\$95,756.58	\$69,423.52	\$75,861.00

Name (Last, First , MI)			SSN	Status		Plan Tier	Birth Date	Age	Gender
Konstanty, Edward J			[REDACTED]	Retirement		1	[REDACTED]	64	M
Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
2/21/1980	30 Yrs	Chief	\$167,124.70	\$0.00	2/28/2010	3/1/2010	\$117,578.24	\$88,183.68	\$118,799.04

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Name (Last, First , MI)			SSN	Status		Plan Tier	Birth Date	Age	Gender
Kurinec, Michael J			[REDACTED]	Retirement		1	[REDACTED]	66	M
Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
5/9/1983	28 Yrs	Commander	\$157,976.00	\$0.00	8/1/2011	8/2/2011	\$97,906.54	\$68,534.58	\$89,422.20

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Name (Last, First , MI)			SSN	Status		Plan Tier	Birth Date	Age	Gender
Long, Mark			[REDACTED]	Retirement		1	[REDACTED]	59	M
Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
10/7/1985	30 Yrs	Patrol	\$166,139.25	\$0.00	10/7/2015	10/8/2015	\$91,142.10	\$68,356.58	\$79,244.04

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Name (Last, First , MI)			SSN	Status		Plan Tier	Birth Date	Age	Gender
Oggerino, Paul M			[REDACTED]	Retirement		1	[REDACTED]	58	M
Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
12/9/1983	29 Yrs	Deputy Chief	\$155,592.17	\$0.00	1/4/2013	1/5/2013	\$106,080.00	\$76,908.00	\$94,754.52

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Name (Last, First , MI)			SSN	Status		Plan Tier	Birth Date	Age	Gender
Pec, Joesph A			[REDACTED]	Retirement		1	[REDACTED]	69	M
Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
9/1/1974	34 Yrs	Commander	\$140,497.00	\$0.00	11/28/2008	11/29/2008	\$96,015.20	\$72,011.40	\$102,670.80

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Pelliccioni, Andrew D	[REDACTED]	Retirement	1	[REDACTED]	60	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Unpaid Service Days	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
1/7/1985	30 Yrs	Patrol	\$163,133.55	\$0.00	16	2/8/2015	2/9/2015	\$88,702.26	\$66,526.70	\$77,122.80

**Unpaid Breaks**

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

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Shelton, Mark T	[REDACTED]	Retirement	1	[REDACTED]	54	M

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

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Skiba, John P	[REDACTED]	Retirement	1	[REDACTED]	54	M

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

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Svehla, Arthur P	[REDACTED]	Retirement	1	[REDACTED]	56	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
7/7/1986	31 Yrs	Sergeant	\$193,914.15	\$0.00	1/1/2018	1/2/2018	\$108,204.66	\$81,153.50	\$86,095.68

## Retirement - Alternate payee under QILDRO (from active service)

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Barnacle, John S	[REDACTED]	Retirement	1	[REDACTED]	58	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
10/17/1983	28 Yrs	Commander	\$168,422.00	\$0.00	4/1/2012	4/2/2012	\$97,906.54	\$68,534.58	\$85,935.84

### Participant QILDRO

Payee SSN	Payee Name (Last, First, MI)	Annual Benefit	Benefit Date	Relationship
	Barnacle, Janice	\$42,967.92	5/1/2019	ex-spouse

## Disability - Duty-disability - no dependents

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender			
Drake, Christopher M	[REDACTED]	Disability	1	[REDACTED]	47	M			
Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Unpaid Disability Days	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
9/4/1995	23 Yrs	Sergeant	\$154,369.56	\$0.00	481	1/6/2019	\$110,909.70	\$72,091.31	\$72,091.32
Unpaid Breaks									
Beginning Date	Return Date	Break Type							
1/5/2019		Disability							

## Disability - Non-duty disability

Name (Last, First , MI)		SSN	Status		Plan Tier	Birth Date	Age	Gender
Dusek, Joseph H		[REDACTED]	Disability		1	[REDACTED]	90	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Unpaid Disability Days	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
12/29/1974	13 Yrs	Patrol	\$0.00	\$0.00	11798	1/12/1988	\$37,465.00	\$18,732.50	\$36,714.72
<b>Unpaid Breaks</b>									
Beginning Date	Return Date	Break Type							
1/11/1988		Disability							

Name (Last, First , MI)		SSN	Status		Plan Tier	Birth Date	Age	Gender
McCarthy, James P		[REDACTED]	Disability		1	[REDACTED]	63	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Unpaid Disability Days	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
3/9/1981	11 Yrs	Patrol	\$21,847.18	\$0.00	10235	4/23/1992	\$38,896.00	\$19,448.00	\$35,200.92
<b>Unpaid Breaks</b>									
Beginning Date	Return Date	Break Type							
4/22/1992		Disability							

## Surviving Spouse - Member died in retirement

---

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Gaddis, Victoria	[REDACTED]	Surviving Spouse	1	[REDACTED]	56	F

Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
10/24/2019		\$83,182.28	\$83,182.28

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## Terminated - Terminated active service, left accumulated contributions in the fund

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Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Wijas, Jacqueline	[REDACTED]	Terminated	2	[REDACTED]	29	F

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
12/12/2019	0 Yrs	Patrol	\$813.86	\$0.00

Termination Date	Refund Date	Refund Amount	Return Date	Repaid Amount	Repaid Date
1/24/2020					

---

## Terminated - Terminated active service, withdrew accumulated contributions

---

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Esqueda, Teresa	[REDACTED]	Terminated	2	[REDACTED]	28	F

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	
5/14/2018	0 Yrs	Patrol	\$11,346.09	\$0.00	
Termination Date	Refund Date	Refund Amount	Return Date	Repaid Amount	Repaid Date
1/13/2020	2/28/2020	\$11,346.09			

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## Deceased Participant - Dependent Survivors/Surviving Spouse

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender	Deceased Date	Final Payment	
Gaddis, David A	██████████	Deceased Participant	1	██████████	55	M	██████████	\$6,931.86	
Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
7/13/1987	31 Yrs	Sergeant	\$199,854.02	\$0.00	7/13/2019	7/14/2019	\$110,909.70	\$83,182.28	\$0.00

**ANNUAL STATEMENT**  
**WILLOWBROOK POLICE PENSION FUND**  
**For Fiscal Year Ending: 4/30/2020**

**Interrogatory Statement**

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

Yes

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

Tepfer Consulting

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

Yes

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

No

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

No

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

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

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

No

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

0.00

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

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

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

Yes

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

No

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

**ANNUAL STATEMENT**  
**WILLOWBROOK POLICE PENSION FUND**  
**For Fiscal Year Ending: 4/30/2020**

**Interrogatory Statement**

**I03.** Did the board approve a new contract related to the services of a custodian for the fund's assets during the fiscal year being reported? (Upload the most recent copy in Document Submissions.)  
No

**I03a.** If yes, enter the financial institution's contact information.

**I04.** Do the investment assets fall within the allowable percentage limitations based on net assets per the definition in 40 ILCS 5/1-113.1?  
Yes

**I04a.** If no, were the percentage limitations in compliance per 40 ILCS 5/1-113.10 at the time of purchase?

**M01.** Does the board have rules and regulations? (If yes, upload the most recent copy in Document Submissions.)  
Yes

**M02.** Does the board have policies in place for awarding disability benefits and for annual medical reviews?  
Yes

**M03.** Did the board hold meetings for the administration of the fund during the fiscal year being reported?  
Yes

**M03a.** If yes, submit board minutes. If no, explain why the board did not hold meetings during the year.

Minutes 2019-07-31.pdf  
Minutes 2019-10-30.pdf  
Minutes 2020-01-29.pdf  
Minutes 2020-04-15.pdf  
Minutes 2020-04-30.pdf

**M03b.** If yes, enter the dates of the board meetings.

7/31/2019  
10/30/2019  
1/29/2020  
4/15/2020  
4/30/2020

**M04.** Do trustees or the treasurer receive salary from the fund for services performed as a board member?  
No

**ANNUAL STATEMENT**  
**WILLOWBROOK POLICE PENSION FUND**  
**For Fiscal Year Ending: 4/30/2020**

**Interrogatory Statement**

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

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

**M05. Does the board retain an attorney?**

Yes

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

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

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

NA

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

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

Yes

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

4.11.19 IGFOA public pension institute.pdf

11.14.19 IGFOA public pension institute\_ethics.pdf

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

No

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

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

**ANNUAL STATEMENT**  
**WILLOWBROOK POLICE PENSION FUND**  
**For Fiscal Year Ending: 4/30/2020**

**Interrogatory Statement**

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

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

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

Yes

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

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

Yes

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

Yes

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

Yes

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

Yes

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

No

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

Yes

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

Yes

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

Yes

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

NA

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

Yes

**ANNUAL STATEMENT**  
**WILLOWBROOK POLICE PENSION FUND**  
**For Fiscal Year Ending: 4/30/2020**

**Interrogatory Statement**

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

No

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

No

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

Yes

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

Scott Termine - Partner

BKD LLP

1901 S. Meyers Rd

Suite 500

Oakbrook Terrace, IL 60181

Phone: 630-282-9500

Email: stermine@bkd.com

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

No

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

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

Yes

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

VOWB CAFR FY20.pdf

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

No

**M15a. If yes, explain.**

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

Yes

**ANNUAL STATEMENT**  
**WILLOWBROOK POLICE PENSION FUND**  
**For Fiscal Year Ending: 4/30/2020**

**Interrogatory Statement**

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

No

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

**M17a1. If yes, what amount was certified?**

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

Yes

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

Yes

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

No

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

No

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

No

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

No

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

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

Yes

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

**P03. Was there retroactive pay during the year?**

No

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

**ANNUAL STATEMENT**  
**WILLOWBROOK POLICE PENSION FUND**  
**For Fiscal Year Ending: 4/30/2020**

**Interrogatory Statement**

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

No

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

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

No

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

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

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

NA

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

NA

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

NA

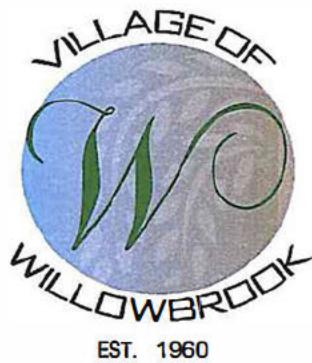
**S04a. If no, explain what contributions were collected?**

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

N/A - no firefighters

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

Yes



# Willowbrook

835 Midway Drive  
Willowbrook, IL 60527-5549

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

**Mayor**

October 9, 2020

Frank A. Trilla

MEMO TO: Village of Willowbrook Police Pension Board

**Village Clerk**

Leroy R. Hansen

FROM: Carrie Dittman, Director of Finance -CD-

SUBJECT: Officer Othello Rosal - Termination of Employment

**Village Trustees**

Sue Berglund

Former Willowbrook police officer Othello Rosal separated from employment with the Village on September 6, 2020 with approximately 4.96 years of service. Officer Rosal has contributed \$36,419.22 into the Willowbrook police pension fund. To date, Officer Rosal has not requested a refund of his contributions, although he has expressed interest in transferring his service to his new employer but was unsure as to when that would occur.

Gayle Neal

The pension board does not need to take any action until Officer Rosal makes a formal request to transfer his service or to receive a refund of his contributions; in the meantime, his contributions do not earn any interest.

**Village Administrator**

Please feel free to contact me with any questions.

Brian Pabst

**Chief of Police**

Robert Schaller

**Director of Finance**

Carrie Dittman



Proud Member of the  
Illinois Route 66 Scenic Byway

## APPLICATION FOR MEMBERSHIP

## WILLOWBROOK POLICE PENSION FUND

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

Name: Sandra Blaylock Hernandez Maiden Name (if applicable)

**Maiden Name (if applicable)**

Date of Birth: \_\_\_\_\_ Place of Birth: Chicago, Illinois

Place of Birth: Chicago, Illinois

Spouse Name (Or indicate N/A) Glen P. Blaylock Jr.

Spencer's Models - May 1966 - 111

Spouse Date of Birth: \_\_\_\_\_ Place of Birth: Chicago, Illinois

Place of Birth: Chicago, Illinois

Married on: 09/05/2017

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

Jewel Z. Blaylock      Born: [REDACTED]

Born: N/A

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

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

Father Esteban Hernandez  Living  Deceased

Mother Elvira Hernandez  Living  Deceased

Have you had any previous Article 3 employment?  Yes  No

If Yes, Dates of Employment N/A Department N/A

I was first appointed as a full-time police officer on 10/05/2020 and have continued to serve since that date. If service has been broken, list all dates in which you were not in receipt of regular salary and the date of re-entry on the attached Form (i.e. suspension, leave of absence, military service, disability, etc. Certified copies of birth and marriage certificates are attached with this application per the request of the pension board.

Sandra Blaylock  
Applicant Name (please print)

John Blaylock

10/05/2020  
Date

Approved for membership into the Willowbrook Police Pension Fund as Tier 2 and duly recorded in the Minute Book on \_\_\_\_\_, 20\_\_\_\_.

President/Board of Trustees  
Police Pension Fund

---

**Secretary/Board of Trustees  
Police Pension Fund**



# APPLICATION FOR MEMBERSHIP

## WILLOWBROOK POLICE PENSION FUND

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

Name: Brian Dillon Jr.

Maiden Name (if applicable)

Date of Birth: [REDACTED]

Place of Birth: Skokie

Social Security Number: [REDACTED]

Spouse Name (Or indicate N/A) N/A

Spouse's Maiden Name (if applicable)

Spouse Date of Birth: [REDACTED]

Place of Birth: [REDACTED]

Married on: [REDACTED]

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

N/A

Born: [REDACTED]

[REDACTED]

Born: [REDACTED]

[REDACTED]

Born: [REDACTED]

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

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

Father Brian Dillon

Living

Deceased

Mother Anselm Dillon

Living

Deceased

Have you had any previous Article 3 employment?

Yes

No

11 Sept 19 - 16 Jan 20

Des Plaines

If Yes, Dates of Employment Chicago 27 Aug 18 - 23 Aug 19 Department \_\_\_\_\_

I was first appointed as a full-time police officer on 10-5-2020 and have continued to serve since that date. If service has been broken, list all dates in which you were not in receipt of regular salary and the date of re-entry on the attached Form (i.e. suspension, leave of absence, military service, disability, etc. Certified copies of birth and marriage certificates are attached with this application per the request of the pension board.

Brian Dillon Jr.

Applicant Name (please print)

Brian Dillon Jr.

Signature

10-05-20

Date

Approved for membership into the Willowbrook Police Pension Fund as Tier 2 and duly recorded in the Minute

Book on \_\_\_\_\_, 20\_\_\_\_\_.

President/Board of Trustees  
Police Pension Fund

Secretary/Board of Trustees  
Police Pension Fund





# **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**

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

## **OBJECTIVES**

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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:

<b>Application</b>	<b>Benchmark Index</b>
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:

	<b>Minimum Allocation</b>	<b>Allocation Range</b>	<b>Maximum Allocation</b>
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:

	<b>Normal Allocation</b>	<b>Range of Allocation</b>
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)**

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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**

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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**

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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**

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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**

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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**

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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**

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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**

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

## **FILING**

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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**

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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**

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**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**

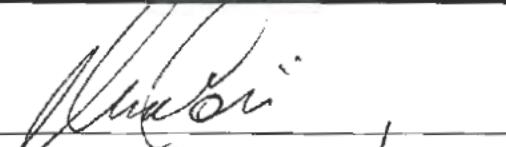
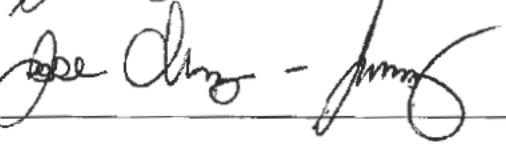
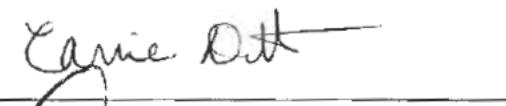
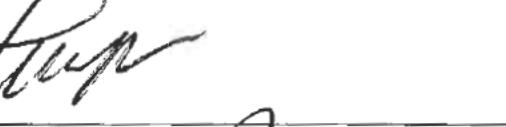
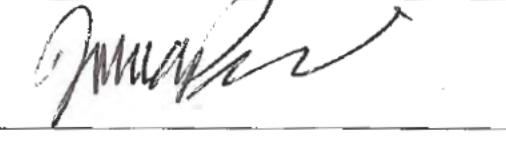
This policy may be amended from time to time by the Pension Board.

#### **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 8 day of July, 20 20.

Title	Signature
President	
Secretary	
Treasurer	
Trustee	
Trustee	
Trustee	

4/2019 – 7/2020 – Custom for Willowbrook Police Pension Fund  
Custom for Willowbrook Police Pension Fund – add Sustainable Investing, Updated Benchmarks Table and Updated Definitions and add of 4/30/2020 Long Term Expected Rates of Return

## 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

September 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



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**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 3 2020	Year-to-Date
<b>Beginning Market Value</b>	<b>\$23,986,601</b>	<b>\$24,158,386</b>
Contributions / Additions	0	0
Distributions / Expenses	-7,496	-236,731
Adjusted Beginning Market Value	23,979,105	23,921,655
<b>Ending Market Value</b>	<b>\$25,268,061</b>	<b>\$25,268,061</b>
 <b>Investment Return</b>	 <b>\$1,288,956</b>	 <b>\$1,346,406</b>

Performance Review	Quarter 1 2020	Quarter 2 2020	Quarter 3 2020	Quarter 4 2020	Year-to-Date
<b>Total Account Return (Gross)</b>	<b>-11.42%</b>	<b>13.25%</b>	<b>5.38%</b>	%	<b>5.70%</b>
<b>Total Account Return (Net)</b>	<b>-11.45%</b>	<b>13.21%</b>	<b>5.34%</b>	%	<b>5.60%</b>
Account Benchmark	-12.25%	13.48%	4.99%	%	4.55%
 <b>Equity Return</b>	 <b>-21.57%</b>	 <b>21.53%</b>	 <b>8.31%</b>	 %	 <b>3.25%</b>
Blended Equity Benchmark	-22.17%	21.00%	7.71%	%	1.44%
70% S&P 500	-19.60%	20.54%	8.93%	%	5.57%
20% Russell 2000	-30.62%	25.42%	4.93%	%	-8.69%
10% MSCI EAFE	-22.83%	14.88%	4.80%	%	-7.09%
 <b>Fixed Income Return</b>	 <b>4.53%</b>	 <b>2.38%</b>	 <b>0.78%</b>	 %	 <b>7.86%</b>
Blended Fixed Benchmark	4.13%	2.79%	0.85%	%	7.94%
 <b>Cash Equivalent Return</b>	 <b>0.22%</b>	 <b>0.00%</b>	 <b>0.00%</b>	 %	 <b>0.23%</b>
M-Star Taxable MMF Index	0.26%	0.03%	0.01%	%	0.30%

Long-Term Performance Periods Ending 9/30/2020	1 Year	3 Years	5 Years	10 Years	Since Inception 11/30/2017
<b>Total Account Return</b>	<b>10.96%</b>	%	%	%	<b>7.04%</b>
Account Benchmark	9.92%	%	%	%	7.34%
 <b>Equity Return</b>	 <b>12.03%</b>	 %	 %	 %	 <b>7.38%</b>
Blended Equity Benchmark	10.74%	%	%	%	7.80%
 <b>Fixed Income Return</b>	 <b>7.54%</b>	 %	 %	 %	 <b>5.84%</b>
Blended Fixed Benchmark	7.11%	%	%	%	5.59%

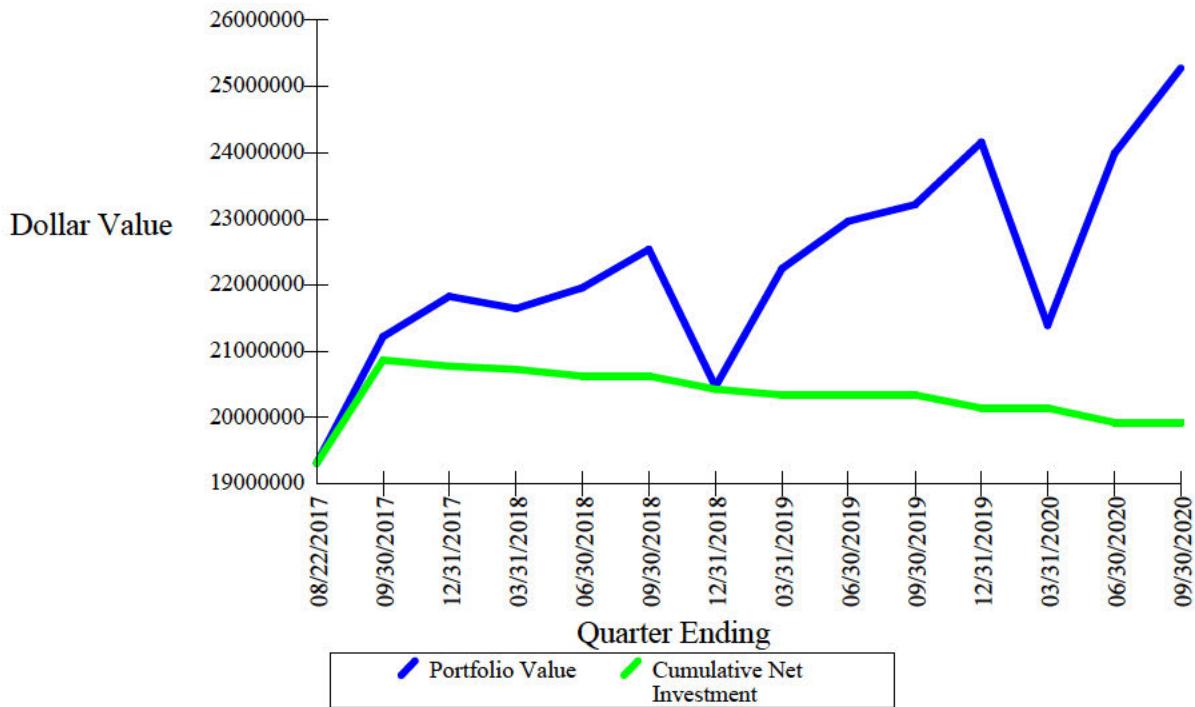
Annualized returns for periods exceeding one year. All account performance and benchmark calculations include any change to asset allocation guidelines. Past performance is no guarantee of future returns.

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

**Portfolio Value vs. Cumulative Net Investment**

From 08/22/2017 to 09/30/2020

Willowbrook Police Pension Fund



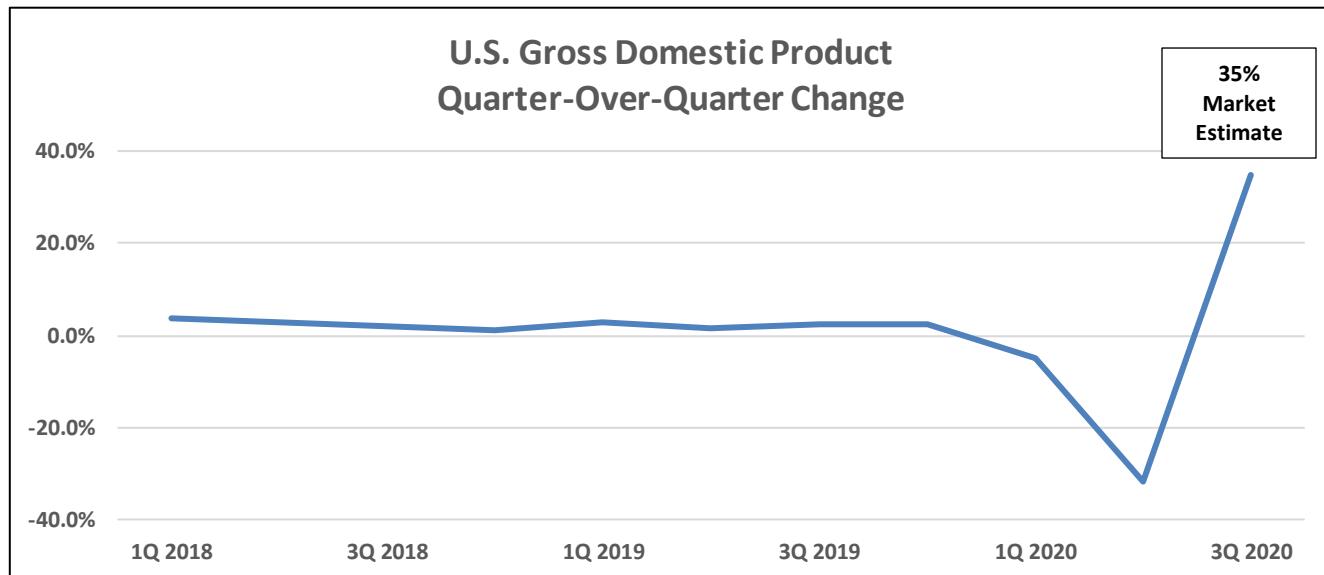
Period Ending	Contributions and Withdrawals	Cumulative Net Investment	Portfolio Value	Investment Gain
08/22/2017	19,310,225	19,310,225	19,310,225	0
09/30/2017	1,554,742	20,864,967	21,217,916	352,949
12/31/2017	-89,639	20,775,327	21,825,625	1,050,298
03/31/2018	-50,000	20,725,327	21,647,581	922,254
06/30/2018	-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
09/30/2020	0	19,925,327	25,268,061	5,342,734

## Economic Overview

### 3Q 2020 Key Observations

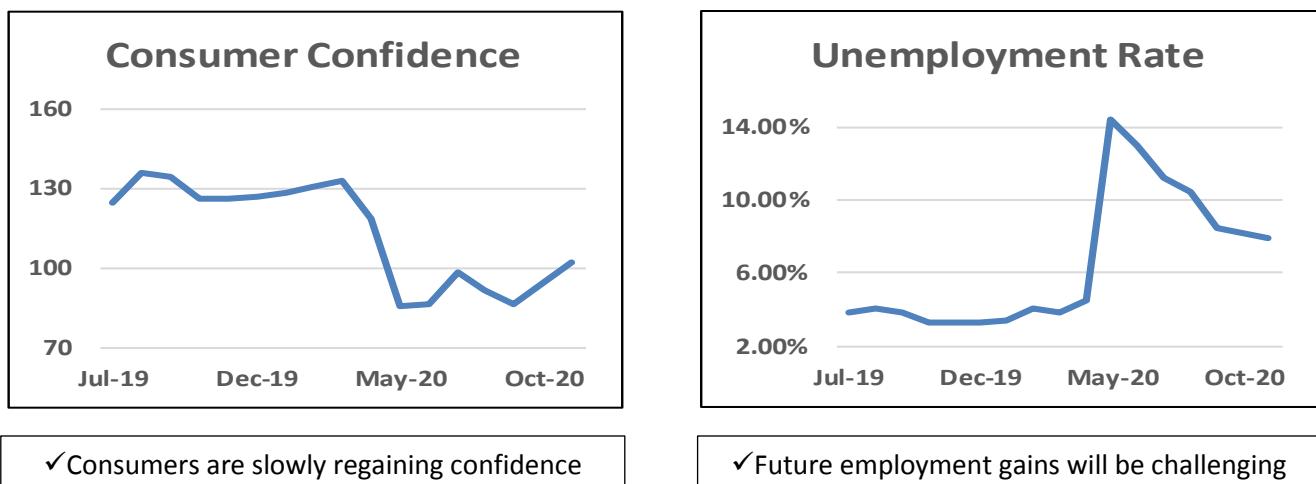
- U.S. economic activity shows signs of recovery based on future optimism
- Equity markets posted strong returns, but remain below the peak levels from early September
- The Federal Reserve has extended their forecast for low interest rates through 2023
- Additional stimulus measures continue to be debated by both political parties
- Headline risks include Covid-19, presidential election and China trade relations

### Key Indicators



Gross Domestic Product is the value of the goods and services produced in the United States. The growth rate of GDP is the most popular indicator of the nation's overall economic health.

- The U.S. economy experienced the largest drop ever in GDP activity during 2Q 2020
- The 3Q 2020 GDP rebound is expected to be the largest increase on record



## Equity Overview

### Market Performance

- Equity indices continued to rebound and posted positive 3Q returns although below the highest levels achieved earlier in the quarter
- Accommodative Federal Reserve policies continue to support the equity markets in the form of low interest rates and an ongoing willingness to provide liquidity into the financial markets
- Market volatility remains elevated as the timing of an economic recovery is uncertain
- International equities posted positive quarterly returns despite the ongoing Covid-19 concerns abroad

### Equity Performance Overview

U.S. Equity Size & Style Returns – September 30, 2020						
Quarter -To-Date				Year-To-Date		
5.59%	9.47%	13.22%	Large	-11.58%	6.39%	24.33%
6.40%	7.46%	9.37%	Medium	-12.84%	-2.34%	13.93%
2.56%	4.93%	7.16%	Small	-21.55%	-8.70%	3.87%
Value	Core	Growth		Value	Core	Growth

**Large capitalization growth stocks** continue to lead the way for U.S. domestic equity performance

YTD Examples – Zoom Video (WFH) +591%, Tesla (technology) +413%, Peloton (home fitness) +249%

**Small capitalization value stocks** continue a trend of multi-year underperformance

YTD Examples: Hertz (rental cars) -93%, Transocean (offshore drilling) -88%, Express (retail) -87%,

Historically, small capitalization stocks have provided the best returns over long periods of time while also demonstrating the highest levels of volatility. Limited economic growth in recent years has provided a challenging environment for small capitalization stocks.

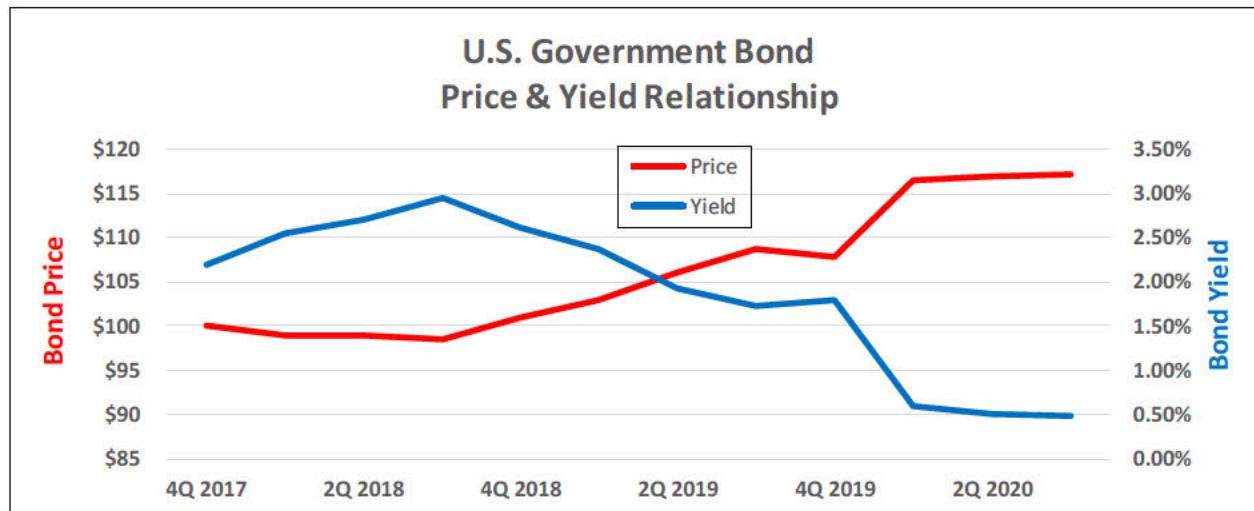
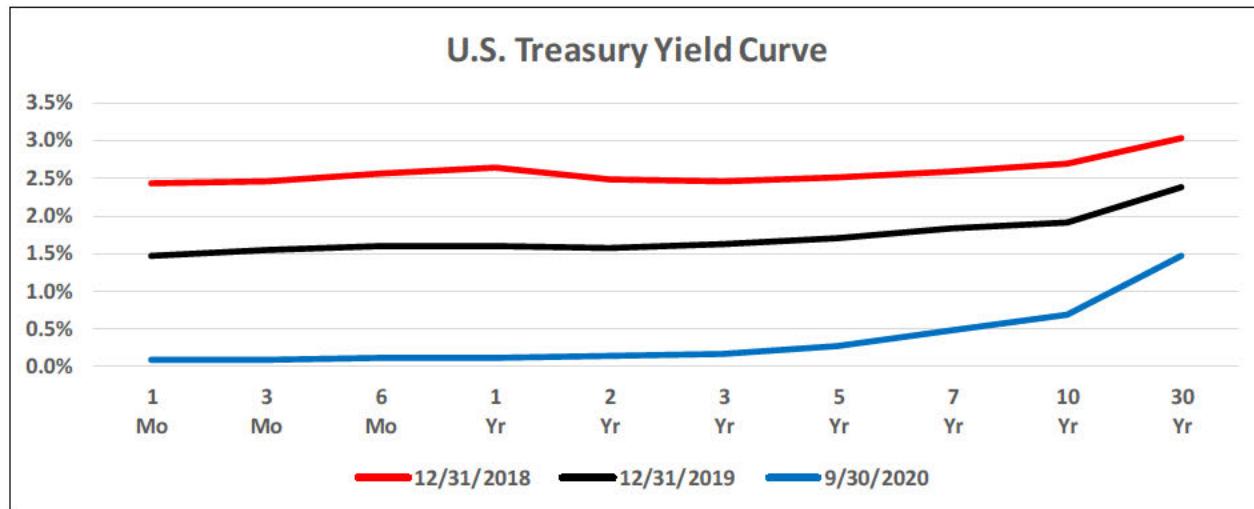
Sawyer Falduto Asset Management equity portfolios currently have a bias for large capitalization growth stocks which have provided excess positive returns. The equity allocations are consistently evaluated based on economic conditions and forecasts.

### Equities – Looking Ahead

- Anticipate increased short-term volatility related to November elections – Presidential and Congress
  - Contested election result could drive temporary dip in equity markets
- Covid-19 developments will continue to shape growing market optimism
- Maintain a diversified equity portfolio to ensure exposure to all segments of the market
  - Interest in value stocks is increasing as growth stock valuations are stretched
  - Post-election policy changes are difficult to forecast

**Fixed Income Overview****Market Observations**

- There were minimal movements in U.S. Treasury yields as the curve steepened modestly during 3Q
- Corporate credit spreads decreased marginally as the markets anticipate less risk
- U.S. Treasury yields are forecast to remain near historically low levels

**Fixed Income Yield Overview**

Positive bond performance over the last two years has been driven by falling interest rates, but the potential for additional returns appears limited as yields have been near historic lows in recent quarters.

**Fixed Income – Looking Ahead**

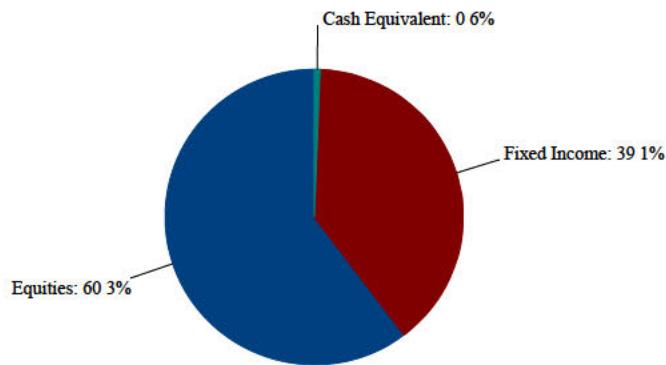
- Federal Reserve monetary policy and low inflation expectations will serve to limit yield increases
- Near term fixed income returns will be driven more by interest payments and less by yield changes
- Foreign investors continue to seek the safe-haven of U.S. government securities
- An overall increase in economic activity will eventually provide a catalyst for higher interest rates

**Portfolio Statement**

As of 09/30/2020

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>
<b>Equities</b>						
<b>Large Cap</b>						
<b>Mutual Fund</b>						
2.9%	AQR Large Cap Defensive	QUERX	29,843.657	742,211.75	1.1%	8,207.01
4.5%	Hartford Core Equity Fund Y	HGIYX	30,656.4	1,143,177.16	0.8%	9,196.92
5.8%	Pioneer Equity Income	PYEQX	45,678.12	1,472,662.59	1.0%	14,616.99
15.3%	T Rowe Price Growth Stock	PRUFX	43,164.494	3,876,603.21	0.3%	11,222.76
13.9%	Vanguard 500 Index Fund	VFIAX	11,358.001	3,524,274.13	1.7%	59,534.08
42.6%				10,758,928.84	1.0%	102,777.76
<b>Exchange Traded Fund</b>						
0.5%	Vanguard S&P 500 ETF	VOO	427	131,366.55	1.9%	2,448.09
43.1%				10,890,295.39	1.0%	105,225.85
<b>Mid Cap</b>						
<b>Mutual Fund</b>						
1.6%	Victory Sycamore	VEVIX	11,542.564	409,299.32	1.5%	5,993.99
<b>Small Cap</b>						
<b>Mutual Fund</b>						
1.8%	Goldman Sachs Small Cap	GCSIX	18,610.647	443,677.82	0.6%	2,780.43
4.3%	T Rowe Price QM US Small-Cap	TQAIX	26,835.509	1,082,276.08	0.0%	0.00
3.7%	TIAA Cref Small Cap Index	TISBX	48,844.372	930,485.29	1.5%	14,067.18
9.7%				2,456,439.19	0.7%	16,847.61
<b>International</b>						
<b>Mutual Fund</b>						
0.9%	First Eagle Overseas	SGOIX	9,400.749	224,301.87	2.4%	5,349.03
1.2%	Goldman Sachs International	GCIIX	24,076.284	295,897.53	2.6%	7,682.74

## Portfolio Statement

As of 09/30/2020

### Willowbrook Police Pension Fund

Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
<b>Equities</b>						
<b>International</b>						
<b>Mutual Fund</b>						
1.5%	MFS International Growth I	MQGIX	8,807.992	378,743.66	0.9%	3,280.62
1.0%	Oppenheimer Developing Markets	ODVIX	5,343.171	240,816.72	0.7%	1,693.25
4.5%				1,139,759.78	1.6%	18,005.64
<b>Real Estate</b>						
<b>Mutual Fund</b>						
1.3%	Cohen & Steers Realty	CSRIX	8,294.206	333,592.97	2.6%	8,559.64
60.3%				15,229,386.65	1.0%	154,632.73
<b>Fixed Income</b>						
<b>Cash Equivalent</b>						
<b>Certificate of Deposit</b>						
0.6%	Enerbank USA CD 09/25/2026 0.65%	29278TRM4	150,000	151,563.00	0.6%	975.00
	Accrued Income			16.25		
0.6%	State Bank of India 07/10/2025 1.00%	856283N93	150,000	153,475.80	1.0%	1,500.00
	Accrued Income			341.10		
0.2%	Texas Exchange Bank 07/17/2026 0.95%	88241TJB7	50,000	50,011.70	0.9%	475.00
	Accrued Income			18.22		
1.4%				355,426.07	0.8%	2,950.00
<b>Taxable Bonds</b>						
<b>U. S. Treasury</b>						
0.4%	US Treas Note 08/15/2024 2.375%	912828D56	100,000	108,359.37	2.2%	2,375.00
	Accrued Income			303.33		
0.4%	US Treas Note 11/15/2024 2.25%	912828G38	100,000	108,281.25	2.1%	2,250.00
	Accrued Income			849.86		
0.7%	US Treas Note 11/15/2025 2.25%	912828M56	150,000	164,859.38	2.0%	3,375.00
	Accrued Income			1,274.80		
0.9%	US Treas Note 05/15/2026 1.625%	912828R36	200,000	214,250.00	1.5%	3,250.00
	Accrued Income			1,227.58		
2.4%				599,405.57	1.9%	11,250.00
<b>U.S. Government Agency</b>						
0.3%	Fed Farm Cr Bk 11/24/2028 4.30%	31331J3M3	50,000	63,705.05	3.4%	2,150.00
	Accrued Income			758.47		
0.5%	Fed Farm Cr Bk 07/20/2023 4.875%	31331S6U2	100,000	112,978.90	4.3%	4,875.00
	Accrued Income			961.46		
0.5%	Fed Farm Cr Bk 08/25/2026 5.30%	31331VHD1	100,000	127,385.80	4.2%	5,300.00
	Accrued Income			530.00		
0.8%	Fed Farm Cr Bk 04/13/2026 5.40%	31331VWN2	150,000	190,172.10	4.3%	8,100.00
	Accrued Income			3,780.00		

## Portfolio Statement

As of 09/30/2020

### Willowbrook Police Pension Fund

<b>Weight</b>	<b>Description</b>	<b>Symbol</b>	<b>Quantity</b>	<b>Current Value</b>	<b>Current Yield</b>	<b>Annual Income</b>
<b>Fixed Income</b>						
<b>Taxable Bonds</b>						
<b>U.S. Government Agency</b>						
0.6%	Fed Farm Cr Bk 10/05/2021 5.03% Accrued Income	31331XFK3	150,000	157,404.15 3,688.67	4.8%	7,545.00
1.2%	Fed Farm Cr Bk 11/28/2022 5.125% Accrued Income	31331YFQ8	275,000	304,173.93 4,815.36	4.6%	14,093.75
0.1%	Fed Farm Cr Bk 12/19/2022 5.21% Accrued Income	31331YHY9	25,000	27,770.65 369.04	4.7%	1,302.50
0.8%	Fed Farm Cr Bk 12/28/2027 5.25% Accrued Income	31331YLB4	150,000	198,323.40 2,034.38	4.0%	7,875.00
0.2%	Fed Farm Cr Bk 11/07/2028 2.80% Accrued Income	3133EA7F9	50,000	57,761.35 560.00	2.4%	1,400.00
0.5%	Fed Farm Cr Bk 06/15/2027 3.125% Accrued Income	3133EEW89	100,000	116,551.00 920.14	2.7%	3,125.00
0.5%	Fed Farm Cr Bk 11/25/2026 2.80% Accrued Income	3133EFQU4	100,000	113,375.20 980.00	2.5%	2,800.00
1.1%	Fed Farm Cr Bk 03/03/2027 2.57% Accrued Income	3133EHC84	250,000	281,103.75 499.72	2.3%	6,425.00
0.5%	Fed Farm Cr Bk 03/07/2028 3.17% Accrued Income	3133EJFB0	100,000	117,521.70 211.33	2.7%	3,170.00
0.5%	Fed Farm Cr Bk 12/14/2028 3.35% Accrued Income	3133EJNZ8	100,000	119,892.70 995.69	2.8%	3,350.00
0.5%	Fed Farm Cr Bk 05/17/2028 3.30% Accrued Income	3133EJPN3	100,000	118,847.70 1,228.33	2.8%	3,300.00
0.5%	Fed Farm Cr Bk 08/24/2026 3.10% Accrued Income	3133EJXS3	100,000	114,634.00 318.61	2.7%	3,100.00
0.9%	Fed Farm Cr Bk 03/14/2029 3.00% Accrued Income	3133EKDF0	200,000	234,543.00 283.33	2.6%	6,000.00
0.5%	Fed Farm Cr Bk 04/09/2029 2.80% Accrued Income	3133EKGG5	100,000	115,680.50 1,337.78	2.4%	2,800.00
0.7%	Fed Farm Cr Bk 11/25/2030 3.00% Accrued Income	3133EKJE7	150,000	178,159.35 1,575.00	2.5%	4,500.00
0.7%	Fed Farm Cr Bk 06/12/2029 2.50% Accrued Income	3133EKQJ8	150,000	170,225.70 1,135.42	2.2%	3,750.00
0.4%	Fed Farm Cr Bk 09/24/2029 2.04% Accrued Income	3133EKS64	100,000	109,762.50 39.67	1.9%	2,040.00
0.6%	Fed Farm Cr Bk 08/06/2030 0.94% Accrued Income	3133EL2Z6	150,000	148,799.10 215.42	0.9%	1,410.00

## Portfolio Statement

As of 09/30/2020

### Willowbrook Police Pension Fund

Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
<b>Fixed Income</b>						
<b>Taxable Bonds</b>						
<b>U.S. Government Agency</b>						
0.7%	Fed Farm Cr Bk 01/07/2030 2.16% Accrued Income	3133ELGD0	150,000	166,123.50	2.0%	3,240.00
0.9%	Fed Farm Cr Bl 10/26/2027 2.70% Accrued Income	3133EHL68	200,000	228,094.40	2.4%	5,400.00
0.5%	Fed Home Ln Bk 09/01/2028 4.00% Accrued Income	3130A07B0	100,000	124,537.50	3.2%	4,000.00
1.0%	Fed Home Ln Bk 04/10/2028 4.00% Accrued Income	3130A0A26	200,000	247,426.00	3.2%	8,000.00
1.1%	Fed Home Ln Bk 12/12/2025 2.625% Accrued Income	3130A6ZQ3	250,000	277,786.25	2.4%	6,562.50
0.9%	Fed Home Ln Bk 12/11/2026 2.625% Accrued Income	3130AAAG3	200,000	224,813.80	2.3%	5,250.00
0.5%	Fed Home Ln Bk 09/08/2028 3.25% Accrued Income	3130AES68	100,000	118,839.10	2.7%	3,250.00
0.4%	Fed Home Ln Bk 12/14/2029 2.00% Accrued Income	3130AHK69	100,000	109,456.10	1.8%	2,000.00
0.6%	Fed Home Ln Bk 09/13/2030 1.00% Accrued Income	3130AK2Y1	150,000	149,495.25	1.0%	1,500.00
0.7%	Fed Home Ln Bk 08/15/2024 5.375% Accrued Income	3133X8EW8	140,000	167,102.74	4.5%	7,525.00
0.5%	Fed Home Ln Bk 06/12/2026 5.75% Accrued Income	3133XG6E9	100,000	129,303.20	4.4%	5,750.00
0.2%	Fed Home Ln Bk 12/10/2021 5.00% Accrued Income	3133XHRJ3	50,000	52,890.45	4.7%	2,500.00
0.2%	Fed Home Ln Bk 09/30/2022 5.375% Accrued Income	3133XMFY2	50,000	55,194.35	4.9%	2,687.50
0.7%	Fed Home Ln Bk 03/10/2023 4.75% Accrued Income	3133XPKG8	150,000	166,549.80	4.3%	7,125.00
0.6%	Fed Natl Mtg 08/05/2030 0.875% Accrued Income	3135G05Q2	150,000	148,027.80	0.9%	1,312.50
0.2%	Tenn Valley Auth 02/01/2027 2.875% Accrued Income	880591EU2	50,000	56,779.75	2.5%	1,437.50
22.3%				239.58		
				5,644,502.08	3.0%	165,951.25
<b>U.S. Government Agency - Callable</b>						
0.4%	Fed Farm Cr Bk 11/07/2028 3.78% Call 11/07/2023, 100.00 Accrued Income	3133EJR76	100,000	109,292.70	3.5%	3,780.00
				1,512.00		

## Portfolio Statement

As of 09/30/2020

### Willowbrook Police Pension Fund

Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
<b>Fixed Income</b>						
<b>Taxable Bonds</b>						
<b>U.S. Government Agency - Callable</b>						
0.2%	Fed Farm Cr Bk 04/17/2029 2.96% Call 04/17/2024, 100.00 Accrued Income	3133EKHK5	50,000	53,856.40	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	52,614.70	1.9%	1,000.00
0.4%	Fed Farm Cr Bk 09/21/2027 0.75% Call 09/21/2023, 100.00 Accrued Income	3133EMAC6	100,000	99,334.30	0.8%	750.00
0.2%	Fed Natl Mtg 09/30/2025 0.50% Call 09/30/2022, 100.00 Accrued Income	3134GWUE4	50,000	49,883.30	0.5%	250.00
1.5%				367,683.58	2.0%	7,260.00
<b>Mortgage Backed</b>						
0.0%	GNMA 07/20/2024 8.00% Par 37.19 (0.00046486) Accrued Income	36202B7B5	80,000	40.63	7.3%	2.98
0.0%	GNMA 08/20/2028 6.00% Par 2,543.79 (0.00726797) Accrued Income	36202C4N0	350,000	2,801.79	5.4%	152.63
0.0%				2,847.17	5.5%	155.60
<b>Taxable Municipal</b>						
0.4%	Cook Cnty, IL Dolton SD #148 BAM Insured 12/01/2022 4.50% Accrued Income	215075KF8	100,000	105,979.00	4.2%	4,500.00
0.2%	Cook Cnty, IL Dolton SD # 148 - Insured 12/01/2022 2.085% Accrued Income	215075KY7	50,000	50,445.00	2.1%	1,042.50
0.2%	Cook Cnty, IL Northfield Sch Dist 225 12/01/2025 5.70% Call 12/01/2020, 100.00 Accrued Income	215777JL8	50,000	50,432.00	5.7%	2,850.00
0.4%	Cook County, IL Moraine Valley Comm. College 12/01/2023 3.10% Call 12/01/2020, 100.00 Accrued Income	216129ES1	100,000	100,430.00	3.1%	3,100.00
0.4%	DeKalb Cnty, IL Kishwaukee Cmty College Dist 52 02/01/2031 2.627% Call 02/01/2028, 100.00 Accrued Income	240853EQ0	100,000	103,247.00	2.5%	2,627.00
				437.83		

## Portfolio Statement

As of 09/30/2020

### Willowbrook Police Pension Fund

Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
<b>Fixed Income</b>						
<b>Taxable Bonds</b>						
<b>Taxable Municipal</b>						
0.2%	Fox Valley, IL Park District 12/15/2026 5.625% Call 12/15/2020, 100.00 Accrued Income	351592GN4	45,000	45,475.20	5.6%	2,531.25
0.4%	Kane, Cook, & DuPage County School District U-46 01/01/2027 3.80% Call 01/01/2024, 100.00 Accrued Income	483836TC6	100,000	108,165.00	3.5%	3,800.00
0.2%	Lake Cnty, IL Woodland SD #50 11/01/2025 3.15% Accrued Income	508624JK0	50,000	54,342.00	2.9%	1,575.00
0.2%	Lake Cnty, IL Hawthorn Woods SD #73 01/01/2026 3.325% Accrued Income	508759KJ5	50,000	54,669.00	3.0%	1,662.50
0.2%	Lake County, IL Woodland SD #50 11/01/2025 3.15% Accrued Income	508624KF9	50,000	54,780.50	2.9%	1,575.00
0.4%	Skokie, IL 12/01/2028 3.30% Accrued Income	830728TA9	100,000	110,231.00	3.0%	3,300.00
0.2%	Will County, IL 11/15/2020 4.575% Accrued Income	968657FN1	50,000	50,208.00	4.6%	2,287.50
0.5%	Will County, IL Forest Preserve Dist 12/15/2025 5.50% Accrued Income	968661GL6	100,000	117,074.00	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	50,000.00	4.3%	2,125.00
4.2%				1,062.50		
				1,067,815.91	3.6%	38,475.75
<b>Corporate</b>						
0.4%	Adobe Systems 02/01/2025 3.25% Call 11/01/2024, 100.00 Accrued Income	00724FAC5	100,000	110,600.70	2.9%	3,250.00
0.4%	Allstate Corp 06/15/2023 3.15% Accrued Income	020002AZ4	100,000	107,103.60	2.9%	3,150.00
0.4%	Apple Inc 06/20/2027 3.00% Call 03/20/2027, 100.00 Accrued Income	037833CX6	100,000	112,504.70	2.7%	3,000.00
0.4%	Bank of America 05/13/2021 5.00% Accrued Income	06051GEH8	100,000	102,873.50	4.9%	5,000.00
0.2%	Bank of America 08/01/2025 3.875% Accrued Income	06051GFS3	50,000	56,740.50	3.4%	1,937.50
				322.92		

## Portfolio Statement

As of 09/30/2020

### Willowbrook Police Pension Fund

Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
<b>Fixed Income</b>						
<b>Taxable Bonds</b>						
	<b>Corporate</b>					
0.3%	Burlington Northern Santa Fe 06/01/2021 4.10% Accrued Income	12189LAD3	75,000	76,321.13	4.0%	3,075.00
0.4%	Citigroup Inc. 06/16/2024 3.75% Accrued Income	172967HT1	100,000	110,241.00	3.4%	3,750.00
0.4%	Exxon Mobil 03/01/2026 3.043% Call 12/01/2025, 100.00 Accrued Income	30231GAT9	100,000	110,311.20	2.8%	3,043.00
0.4%	General Mills 02/15/2024 3.65% Accrued Income	370334BT0	100,000	109,348.80	3.3%	3,650.00
0.4%	Gilead Sciences 04/01/2024 3.70% Call 01/01/2024, 100.00 Accrued Income	375558AW3	100,000	109,502.30	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	168,588.00	2.6%	4,350.00
0.6%	JP Morgan Chase 07/15/2025 3.90% Call 04/15/2025, 100.00 Accrued Income	46625HMN7	125,000	140,925.38	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	54,909.05	3.5%	1,925.00
0.2%	Omnicom Group Inc 05/01/2022 3.625% Accrued Income	681919AZ9	50,000	52,352.45	3.5%	1,812.50
0.4%	Oracle Corp 07/15/2023 3.625% Accrued Income	68389XAS4	100,000	108,615.50	3.3%	3,625.00
0.5%	US Bancorp 05/24/2021 4.125% Call 04/23/2021, 100.00 Accrued Income	91159HHA1	125,000	127,778.63	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	58,251.35	2.8%	1,625.00
0.4%	Welltower Inc. 06/01/2025 4.00% Call 03/01/2025, 100.00 Accrued Income	42217KBF2	100,000	111,608.00	3.6%	4,000.00
7.3%				1,333.33		
37.7%				1,845,216.31	3.3%	60,924.25
39.1%				9,527,470.62	3.0%	284,016.85
39.1%				9,882,896.69	2.9%	286,966.85

## Portfolio Statement

As of 09/30/2020

### Willowbrook Police Pension Fund

Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
<b>Cash Equivalent</b>						
<b>Cash Equivalent</b>						
<b>Cash Equivalent</b>						
0.6%	Schwab Government Money Fund	SWGXX		155,777.55	0.0%	15.58
99.7%				25,189,033.53	1.8%	441,615.16
<hr/>						
Total Accrued Income						
100.0%				79,027.36		
				25,268,060.89		

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

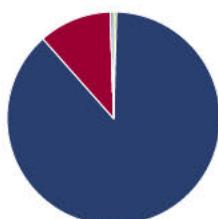
## **EQUITY PORTFOLIO**

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 09 30 2020



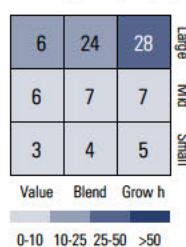
### Asset Allocation

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

Portfolio Net %  
Bmark Net %

0.44	0.00
88.0	89.27
0.3	0.73
0.03	0.00
0.49	0.00

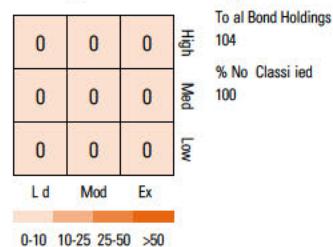
### Morningstar Equity Style Box %



### Benchmark

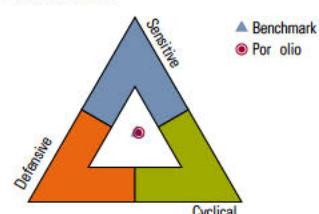
Cusom

### Morningstar Fixed Income Style Box %

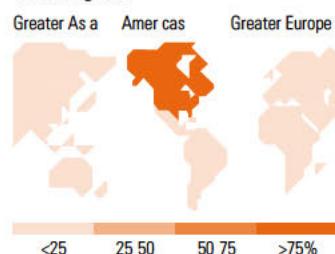


## Stock Analysis 09 30 2020

### Stock Sectors

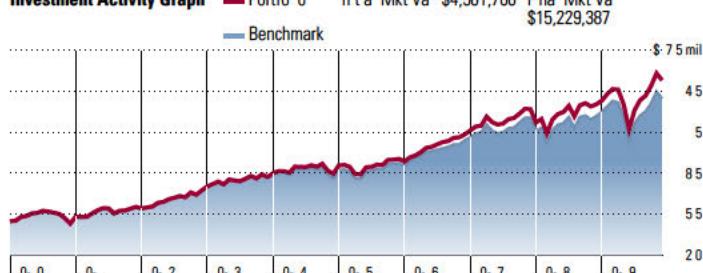


### World Regions



## Performance 09 30 2020

### Investment Activity Graph



Portfolio Mkt Va \$4,561,706 Final Mkt Va \$15,229,387

### Trailing Returns\*

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	8.45	3.69	0.03	13.33	13.31
Benchmark Return	7.72	0.73	9.05	2.4	2.6
/ Benchmark Return	0.73	2.96	9.98	1.19	1.15

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

### Best/Worst Time Periods

3 Months	2.83 (Apr 2020 Jun 2020)	20.8 (Jan 2020 Mar 2020)
Year	33.23 (Jan 2013 Dec 2013)	0.08 (Apr 2019 Mar 2020)
3 Years	21.69 (Oct 2011 Sep 2014)	4.20 (Apr 2017 Mar 2020)

### Portfolio Yield (09 30 2020)

2 Month Yield

## Holdings 09 30 2020

### Top 10 holdings out of 15

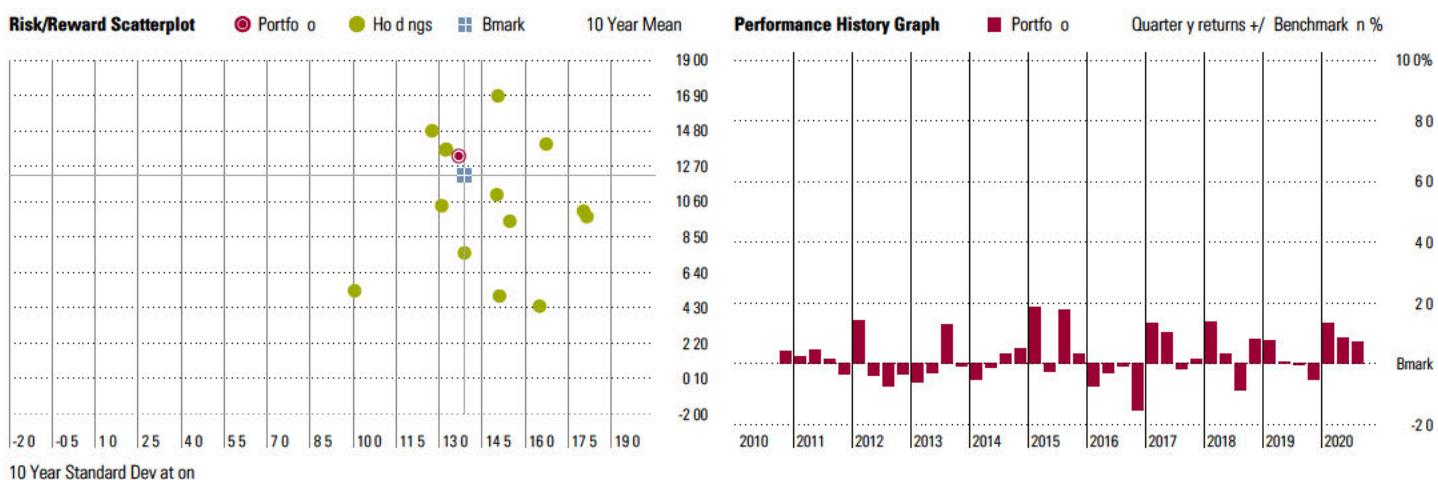
- T Rowe P ce G owl S ock (USD)
- Vangua d 500 ndex Adm a (USD)
- P onee Equ y Income Y (USD)
- Ha fo d Co e Equ y Y (USD)
- T Rowe P ce QM US Sma Cap G Eq (USD)
- T AA CREF Sma Cap B end dx ns (USD)
- AQR a ge Cap Defens ve S y e R6 (USD)
- Go dman Sachs Sma Cap Eq nsigh s ns (USD)
- V c o y Sycamo e Es ab shed Va ue (USD)
- MFS n e na ona G owl (USD)

Symbol	Type	Holding Value \$	% Assets
PRUFX	MF	3,876,603	25.45
VF AX	MF	3,524,274	23.4
PYEOX	MF	472,663	9.67
HGX YX	MF	43,77	7.5
TQA X	MF	882,276	7
T SBX	MF	930,485	6
QUERX	MF	742,22	4.87
GCS X	MF	443,678	2.9
VEV X	MF	409,299	2.69
MQG X	MF	378,744	2.49

# Portfolio Snapshot

Willowbrook Police Pension Fund: 44197538

## Risk Analysis 09 30 2020



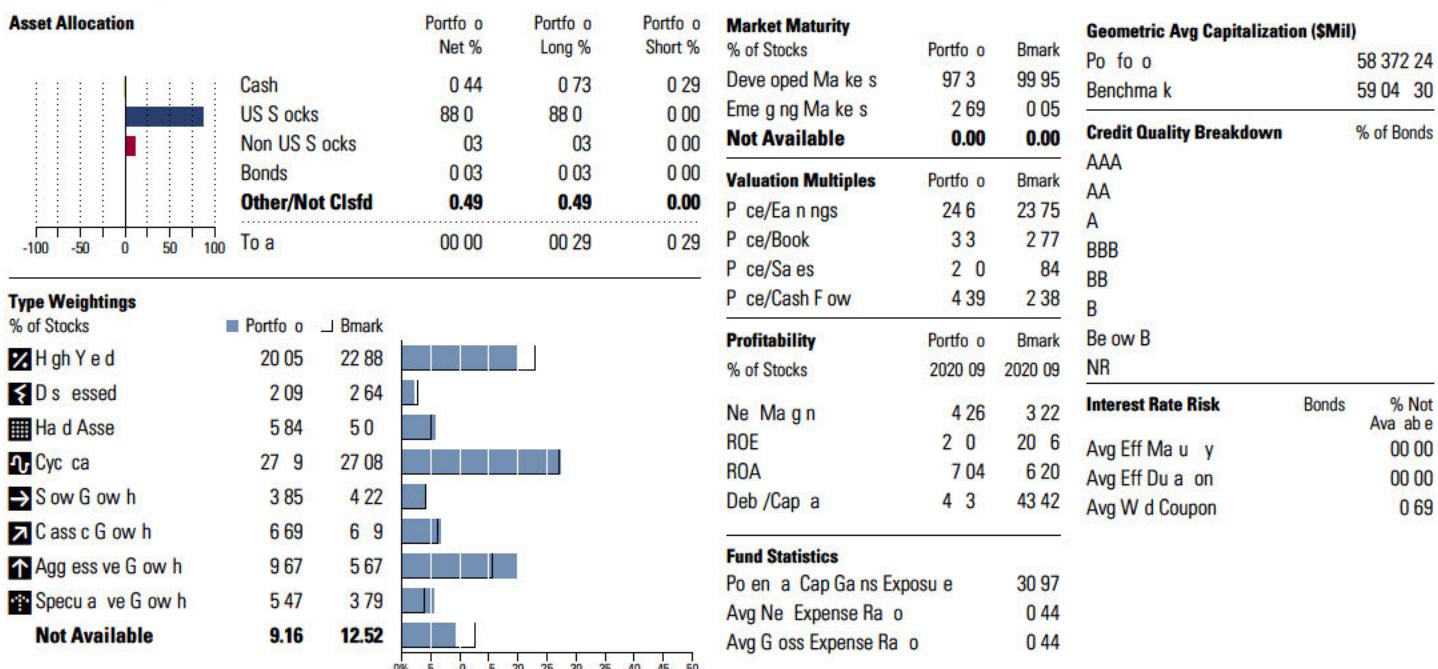
10 Year Standard Dev at on

	Risk and Return Statistics*		MPT Statistics*		3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
	Portfolio	Bmark	Portfolio	Bmark			
Standard Deviation	7.97	8.25	15.11	5.40	13.68	3.88	12.29
Mean	0.03	0.05	13.33	2.4	13.31	2.6	0.98
Sharpe Ratio	0.6	0.50	0.88	0.79	1.00	0.90	0.98

## Portfolio Level Performance Disclosure

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

## Fundamental Analysis 09 30 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	22.37%	34.71%	19.01%	18.60%	16.88%
Vanguard 500 Index Admiral	VFIAX	Large Blend	5.55%	15.11%	12.24%	14.11%	13.71%
AQR Large Cap Defensive	QUERX	Large Blend	4.63%	10.32%	12.93%	14.25%	N/A%
Hartford Core Equity Y	HGIYX	Large Blend	5.28%	14.80%	14.32%	13.77%	14.81%
Pioneer Equity Income Fund	PYEQX	Large Value	-11.59%	-5.17%	2.42%	8.19%	10.36%
S&P 500 Index – Growth			20.61%	30.64%	19.09%	18.37%	16.53%
S&P 500 Index			5.57%	15.15%	12.28%	14.15%	13.74%
S&P 500 Index – Value			-11.47%	-2.68%	4.18%	8.84%	10.35%
Small & Mid Cap (US)	Ticker Symbol	Investment Objective	YTD	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
TIAA-CREF Small Cap Index	TISBX	Small Blend	-8.50%	0.63%	1.92%	8.19%	10.04%
Goldman Sachs Small Cap Blend	GCSIX	Small Blend	-14.58%	-6.89%	0.26%	6.98%	9.71%
Victory Sycamore Established Value	VEVIX	Mid-Cap Value	-10.32%	-5.06%	3.24%	8.29%	11.01%
T Rowe Price QM Small Cap	TQAIX	Small Growth	1.28%	10.05%	9.98%	12.33%	14.02%
Russell 2000 Index – Growth			3.88%	15.71%	8.18%	11.42%	12.34%
Russell 2000 Index			-8.69%	0.39%	1.77%	8.00%	9.85%
Russell 2000 Index – Value			-21.54%	-14.88%	-5.13%	4.11%	7.09%
International	Ticker Symbol	Investment Objective	YTD	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
MFS International Growth	MQGIX	Large Growth	3.74%	13.05%	8.37%	11.15%	7.56%
First Eagle Overseas	SGOIX	Large Blend	-2.61%	1.20%	1.78%	5.52%	5.31%
Goldman Sachs Intl Equity	GCIIX	Large Blend	-5.39%	1.80%	-0.63%	6.02%	5.00%
Invesco Developing Markets	ODVIX	Emerging Mkts	-1.14%	10.60%	4.51%	10.56%	4.40%
MSCI EAFE Index			-7.09%	0.49%	0.62%	5.26%	4.62%
MSCI Emerging Markets Index			-1.16%	10.54%	2.42%	8.97%	2.50%
Real Estate	Ticker Symbol	Investment Objective	YTD	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
Cohen & Steers Realty	CSRIX	Real Estate	-10.32%	-9.99%	5.67%	7.05%	9.44%
DJ US Select REIT Index			-21.36%	-22.33%	-1.85%	1.99%	7.03%

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

September 30, 2020

**FIXED INCOME PORTFOLIO**

Fixed Income Allocation	Minimum	Range	Maximum	Current
US Treasury Bills/Notes/Bonds	0%	5 – 40%	100%	<b>6.1%</b>
US Government Agency (non-MBS)	0%	20 – 70%	75%	<b>57.1%</b>
US Government Agency (Callable)	0%	0 – 20%	30%	<b>3.7%</b>
US Government Agency (MBS)	0%	0 – 10%	15%	<b>0.0%</b>
Taxable Municipal Securities	0%	5 – 20%	30%	<b>10.8%</b>
Certificates of Deposit	0%	0 – 10%	20%	<b>3.6%</b>
Investment Grade Corporate Bonds	0%	5 – 20%	30%	<b>18.7%</b>

Portfolio Statistics	Duration*	Yield-to-Maturity*	Current Yield	Average Coupon
<b>Fixed Income Portfolio</b>	<b>5.10 yrs</b>	<b>0.78%</b>	<b>2.93%</b>	<b>3.30%</b>
Blended Fixed Benchmark	5.78 yrs	0.93%	2.92%	3.44%

\*Excludes Mortgage Backed Securities

Maturity Distribution	% of Fixed Income
0 - 1 years	<b>6.2%</b>
1 - 3 years	<b>13.3%</b>
3 - 5 years	<b>17.5%</b>
5 - 7 years	<b>28.7%</b>
7 - 10 years	<b>32.5%</b>
10 - 15 years	<b>1.8%</b>
15 + years	<b>0.0%</b>

Quality Distribution**	Tsy/FDIC	Aaa	Aa	A/Baa/NR
<b>Fixed Income Portfolio</b>	<b>9.7%</b>	<b>63.0%</b>	<b>6.7%</b>	<b>20.5%</b>

\*\*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 07/01/2020 to 09/30/2020

Willowbrook Police Pension Fund

<b>Trade Date</b>	<b>Activity</b>	<b>Description</b>	<b>Quantity</b>	<b>Principal Amount</b>	<b>Accrued Pd/Rec</b>
07/01/2020	Buy	State Bank of India 07/10/2025 1.00%	150,000	149,850.00	0.00
07/01/2020	Interest	Kane, Cook, & DuPage County 01/01/2027 3.80%		1,900.00	
		Call 01/01/2024 100.00			
07/01/2020	Interest	Lake Cnty, IL 01/01/2026 3.325%		831.25	
07/01/2020	Sell	TIAA Cref Small Cap Index	(2,783.964)	50,000.00	
07/02/2020	Dividend	Vanguard S&P 500 ETF		3,415.55	
07/02/2020	Management Fee	Schwab Government Money Fund		7,496.00	
07/06/2020	Interest	Fed Farm Cr Bk 07/06/2020 3.45%		1,725.00	
07/06/2020	Sell	Fed Farm Cr Bk 07/06/2020 3.45%	(100,000)	100,000.00	0.00
07/07/2020	Interest	Fed Farm Cr Bk 01/07/2030 2.16%		1,620.00	
07/08/2020	Interest	Walmart Inc. 07/08/2029 3.25%		812.50	
		Call 04/08/2029 100.00			
07/15/2020	Interest	Johnson & Johnson 01/15/2028 2.90%		2,175.00	
		Call 10/15/2027 100.00			
07/15/2020	Interest	JP Morgan Chase 07/15/2025 3.90%		2,437.50	
		Call 04/15/2025 100.00			
07/15/2020	Interest	Norfolk Southern 01/15/2024 3.85%		962.50	
		Call 10/15/2023 100.00			
07/15/2020	Interest	Oracle Corp 07/15/2023 3.625%		1,812.50	
07/15/2020	Dividend	Schwab Government Money Fund		1.36	
07/16/2020	Sell	US Treasury Bill 07/16/2020 0.00%	(50,000)	50,000.00	0.00
07/20/2020	Interest	Fed Farm Cr Bk 07/20/2023 4.875%		2,437.50	
07/20/2020	Interest	GNMA 07/20/2024 8.00%		0.27	
07/20/2020	Interest	GNMA 08/20/2028 6.00%		13.21	
07/20/2020	Return of Principal	GNMA 07/20/2024 8.00%		0.86	
07/20/2020	Return of Principal	GNMA 08/20/2028 6.00%		40.02	
07/28/2020	Sell	Vanguard S&P 500 ETF Adobe Systems	(832)	246,663.04	
08/01/2020	Interest	02/01/2025 3.25%		1,625.00	
		Call 11/01/2024 100.00			
08/01/2020	Interest	Bank of America 08/01/2025 3.875%		968.75	
08/01/2020	Interest	DeKalb Cnty, IL 02/01/2031 2.627%		1,072.69	
		Call 02/01/2028 100.00			
08/01/2020	Interest	Tenn Valley Auth 02/01/2027 2.875%		718.75	

## Transaction Ledger Report

From 07/01/2020 to 09/30/2020

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>
08/03/2020	Buy	Fed Farm Cr Bk 08/06/2030 0.94%	150,000	149,585.58	0.00
08/11/2020	Interest	PNC Funding Corp 08/11/2020 4.375%		1,421.88	
08/11/2020	Sell	PNC Funding Corp 08/11/2020 4.375%	(65,000)	65,000.00	0.00
08/15/2020	Interest	Fed Home Ln Bk 08/15/2024 5.375%		3,762.50	
08/15/2020	Interest	General Mills 02/15/2024 3.65%		1,825.00	
08/15/2020	Interest	US Treas Note 08/15/2024 2.375%		1,187.50	
08/17/2020	Dividend	Schwab Government Money Fund		2.53	
08/20/2020	Interest	GNMA 07/20/2024 8.00%		0.26	
08/20/2020	Interest	GNMA 08/20/2028 6.00%		13.01	
08/20/2020	Return of Principal	GNMA 07/20/2024 8.00%		0.86	
08/20/2020	Return of Principal	GNMA 08/20/2028 6.00%		27.21	
08/24/2020	Interest	Fed Farm Cr Bk 08/24/2026 3.10%		1,550.00	
08/25/2020	Interest	Fed Farm Cr Bk 08/25/2026 5.30%		2,650.00	
08/27/2020	Buy	Fed Home Ln Bk 09/13/2030 1.00%	150,000	149,003.40	0.00
08/28/2020	Buy	TIAA Cref Small Cap Index	22,469.563	447,369.00	
08/28/2020	Sell	Goldman Sachs Small Cap	(18,389.354)	461,205.00	
09/01/2020	Interest	Exxon Mobil 03/01/2026 3.043%		1,521.50	
		Call 12/01/2025 100.00			
09/01/2020	Interest	Fed Home Ln Bk 09/01/2028 4.00%		2,000.00	
09/03/2020	Interest	Fed Farm Cr Bk 03/03/2027 2.57%		3,212.50	
09/04/2020	Buy	Fed Natl Mtg 08/05/2030 0.875%	150,000	147,786.90	120.31
09/07/2020	Interest	Fed Farm Cr Bk 03/07/2028 3.17%		1,585.00	
09/08/2020	Interest	Fed Home Ln Bk 09/08/2028 3.25%		1,625.00	
09/09/2020	Sell	Vanguard S&P 500 ETF	(1,124)	351,834.70	
09/10/2020	Buy	Texas Exchange Bank 07/17/2026 0.95%	50,000	49,941.05	36.44
09/10/2020	Interest	Fed Home Ln Bk 03/10/2023 4.75%		3,562.50	
09/11/2020	Interest	Fed Home Ln Bk 09/11/2020 4.625%		1,156.25	
09/11/2020	Sell	Fed Home Ln Bk 09/11/2020 4.625%	(50,000)	50,000.00	0.00
09/14/2020	Interest	Fed Farm Cr Bk 03/14/2029 3.00%		3,000.00	
09/15/2020	Dividend	Schwab Government Money Fund		2.24	
09/17/2020	Qualified Dividend	Pioneer Equity Income	221.537	7,273.05	
09/17/2020	Interest	Texas Exchange Bank 07/17/2026 0.95%		40.34	
09/20/2020	Interest	GNMA 07/20/2024 8.00%		0.25	

## Transaction Ledger Report

From 07/01/2020 to 09/30/2020

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>
09/20/2020	Interest	GNMA 08/20/2028 6.00%		12.88	
09/20/2020	Return of Principal	GNMA 07/20/2024 8.00%		0.87	
09/20/2020	Return of Principal	GNMA 08/20/2028 6.00%		31.27	
09/22/2020	Buy	Fed Farm Cr Bk 09/21/2027 0.75% Call 09/21/2023 100.00	100,000	99,948.16	4.17
09/23/2020	Buy	Enerbank USA CD 09/25/2026 0.65%	150,000	149,559.00	0.00
09/23/2020	Qualified Dividend	Victory Sycamore	43.587	1,492.84	
09/24/2020	Interest	Fed Farm Cr Bk 09/24/2029 2.04%		1,020.00	
09/28/2020	Qualified Dividend	Vanguard 500 Index Fund	47.932	14,820.71	
09/29/2020	Buy	Fed Natl Mtg 09/30/2025 0.50% Call 09/30/2022 100.00	50,000	50,000.00	0.00
09/30/2020	Qualified Dividend	Cohen & Steers Realty	52.866	2,126.27	
09/30/2020	Interest	Fed Home Ln Bk 09/30/2022 5.375%		1,343.75	

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



# Illinois Department of Insurance

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JB PRITZKER  
Governor

ROBERT H. MURIEL  
Director

*Via certified mail*

September 23, 2020

Scott R. Eisenbeis, Secretary  
Willowbrook Police Pension Fund  
835 Midway Drive  
Willowbrook, IL 60527

Re: Final Report of Examination of the Willowbrook Police Pension Fund

Dear Mr. Eisenbeis:

Enclosed is a copy of the final Report of Examination (the "Report"), dated April 15, 2020, covering the recent compliance examination of the Willowbrook Police Pension Fund ("Fund") of Willowbrook, Illinois. Each trustee is to receive a copy of this Report.

Please note that the Fund has 30 days after the date of the receipt of the Report to review it and make any request for hearing based on the facts contained in the Report. If no hearing is requested, an Order of the Director will be issued ordering compliance with the findings in the Report.

You are hereby notified that any written response to the Report and Order may be considered public information, subject to disclosure under the Illinois Freedom of Information Act, and may be posted with the Report and Order on the Department's website.

If you have additional questions on the Report or Order, please contact the Pension Division at (800) 207-6958.

Sincerely,

A handwritten signature in blue ink that reads "Mark Thielen".

Mark Thielen  
Assistant General Counsel  
Illinois Department of Insurance

Enclosures



## WARRANT OF EXAMINERS

No. 19-40

Public Pension

I, the undersigned, Director of Insurance of the State of Illinois, in pursuance of the requirements of the Illinois Pension Code (40 ILCS 5/1A-104), do hereby appoint

**Kevin Fry, Antoaneta Kovacheva, and Associates**

as the proper person(s) to examine into the affairs of

**Willowbrook Police Pension Fund**

of

Willowbrook, Illinois

and make a full report to me in writing of the condition and affairs of said

**Willowbrook Police Pension Fund**

with a full statement of its Capital, Securities, and Assets, showing the amount and kind of each and how the same are invested, including the amount of liabilities, absolute and contingent thereof, with such other information as shall be requisite to furnish me a statement of the condition of its affairs and the manner of conducting its business.

The examiner(s) identified above is(are) hereby authorized to administer oaths, issue subpoenas, propound interrogatories, and require the attendance of persons and the presentation of documents and materials as may be reasonably necessary for the performance of the above described examination or completion of the full report.

IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed the Seal of my office.

Done at the City of Springfield, this 9<sup>th</sup> day of Sept, 2019

Robert H. Muriel

Director



STATE OF ILLINOIS      )  
                            )  
                            )  
COUNTY OF COOK      )

Daniel Rozkuszka, being first duly sworn upon his oath deposes and says:

That he is an acting audit manager employed by the Department of Insurance of the State of Illinois;

That an examination was made of the affairs of the Willowbrook Police Pension Fund, Willowbrook, Illinois, organized and authorized under the laws of the State of Illinois, pursuant to authority vested in Warrant No. 19-40 issued by Robert H. Muriel, Director of Insurance of the State of Illinois;

That the attached report of examination is a true and complete report of the condition of the above named Pension Fund on April 30, 2019, as determined by the examiner.



Acting Audit Manager

Subscribed and sworn to before me this 6th day of July  
A.D. 2020.

  
\_\_\_\_\_  
Notary Public

## **FOREWORD**

The Willowbrook Police Pension Fund of Willowbrook, Illinois was established on June 30, 1983, and operates under Article 3 of the Illinois Pension Code (40 ILCS 5/3-101 et seq.).

The examination of this pension fund covers the period beginning May 1, 2007 and ending April 30, 2019. This examination dated April 15, 2020, was performed by qualified examiners of the Illinois Department of Insurance, State of Illinois, as authorized under Sections 1A-104 and 1A-106 of the Illinois Pension Code.

The annual statements for the same period, as submitted to the Illinois Department of Insurance, were verified by comparison to the annual audit of the fund as submitted by an independent certified public accounting firm and the records maintained by the municipality and board of trustees.

Pension benefits to be paid from this fund are determined under a defined benefit plan. The benefits granted by the board of trustees of the fund were examined to determine compliance with applicable provisions of the Illinois Pension Code.

Investment holdings as of April 30, 2019, were accepted as reported in the certified public accounting firm's verification of the fund's assets.

Management policies and procedures established by the board were also reviewed to determine compliance with the Illinois Pension Code and the Administrative Rules as promulgated by the Illinois Department of Insurance.

## **SUMMARY OF FINDINGS**

The findings of the examiners, based upon the financial statement and supporting information contained in this report of examination, are summarized as follows:

1. The board minutes were incomplete with respect to the documentation of all fund activity in contravention of 40 ILCS 5/3-131 and 40 ILCS 5/3-139. (Corporate Records)

## FINDINGS OF FACT

### MANAGEMENT

As reported in the annual statement filed with the Department of Insurance for the fiscal year ended April 30, 2019 the board of trustees of the Willowbrook Police Pension Fund was comprised as follows:

<u>Board Trustee</u>	<u>Reason on Board</u>	<u>Board Position</u>	<u>Term Expiration</u>
David Umberto	Appointed	President	4/30/2021
Carrie Dittman	Appointed	Treasurer	4/30/2020
Scott Eisenbeis	Elected - Active	Secretary	4/30/2020
Timothy Kobler	Elected - Active	Vice President	4/30/2020
Joseph Pec	Elected - Retired	Assistant Secretary	4/30/2020

The board designated Lori Rinella as the Freedom of Information Act in 2010. Lori Rinella is neither an official nor an employee of the pension fund. Per Section 3.5 of the Illinois Freedom of Information Act, each public body shall designate one or more officials or employees to act as its Freedom of Information officer or officers.

*5 ILCS 140/3.5 Freedom of Information Act*

*Sec. 3.5. Freedom of Information officers.*

*(a) Each public body shall designate one or more officials or employees to act as its Freedom of Information officer or officers. Except in instances when records are furnished immediately, Freedom of Information officers, or their designees, shall receive requests submitted to the public body under this Act, ensure that the public body responds to requests in a timely fashion, and issue responses under this Act. Freedom of Information officers shall develop a list of documents or categories of records that the public body shall immediately disclose upon request.*

*Upon receiving a request for a public record, the Freedom of Information officer shall:*

- (1) note the date the public body receives the written request;*
- (2) compute the day on which the period for response will expire and make a notation of that date on the written request;*
- (3) maintain an electronic or paper copy of a written request, including all documents submitted with the request until the request has been complied with or denied; and*
- (4) create a file for the retention of the original request, a copy of the response, a record of written communications with the requester, and a copy of other communications.*

*(b) All Freedom of Information officers shall, within 6 months after the effective date of this amendatory Act of the 96th General Assembly, successfully complete an electronic training curriculum to be developed by the Public Access Counselor and thereafter successfully complete an annual training program. Thereafter, whenever a new Freedom of Information officer is designated by a public body, that person shall successfully complete the electronic training curriculum within 30 days after assuming the position. Successful completion of the required training curriculum within the periods provided shall be a prerequisite to continue serving as a Freedom of Information officer.*

## ACTUARIAL VALUATIONS

The actuarial valuation report by the Department of Insurance May 1, 2019, showing assets and liabilities of the fund calculated in accordance with actuarial reserve requirements as prescribed by Section 4-118 of the Illinois Pension Code, indicates the following:

Accrued Liability	\$34,219,367
Actuarial Value of Assets	\$22,898,255
Unfunded Accrued Liability	\$11,321,112
Funded Ratio	67%
Normal Cost as a percentage of payroll	28%
Expected return during fiscal year 2019	\$1,391,816
Investment gain/(loss) during fiscal year 2018	\$70,220
Interest Rate Actuarial Assumption	6.50%

**40 ILCS 5/3-125**

*Sec. 3-125. Financing.*

*(a) The city council or the board of trustees of the municipality shall annually levy a tax upon all the taxable property of the municipality at the rate on the dollar which will produce an amount which, when added to the deductions from the salaries or wages of police officers, and revenues available from other sources, will equal a sum sufficient to meet the annual requirements of the police pension fund. The annual requirements to be provided by such tax levy are equal to (1) the normal cost of the pension fund for the year involved, plus (2) an amount sufficient to bring the total assets of the pension fund up to 90% of the total actuarial liabilities of the pension fund by the end of municipal fiscal year 2040, as annually updated and determined by an enrolled actuary employed by the Illinois Department of Insurance or by an enrolled actuary retained by the pension fund or the municipality. In making these determinations, the required minimum employer contribution shall be calculated each year as a level percentage of payroll over the years remaining up to and including fiscal year 2040 and shall be determined under the projected unit credit actuarial cost method. The tax shall be levied and collected in the same manner as the general taxes of the municipality, and in addition to all other taxes now or hereafter authorized to be levied upon all property within the municipality, and shall be in addition to the amount authorized to be levied for general purposes as provided by Section 8-3-1 of the Illinois Municipal Code, approved May 29, 1961, as amended. The tax shall be forwarded directly to the treasurer of the board within 30 business days after receipt by the county.*

*(b) For purposes of determining the required employer contribution to a pension fund, the value of the pension fund's assets shall be equal to the actuarial value of the pension fund's assets, which shall be calculated as follows:*

*(1) On March 30, 2011, the actuarial value of a pension fund's assets shall be equal to the market value of the assets as of that date.*

*(2) In determining the actuarial value of the System's assets for fiscal years after March 30,*

*2011, any actuarial gains or losses from investment return incurred in a fiscal year shall be recognized in equal annual amounts over the 5-year period following that fiscal year.*

*(c) If a participating municipality fails to transmit to the fund contributions required of it under this Article for more than 90 days after the payment of those contributions is due, the fund may, after giving notice to the municipality, certify to the State Comptroller the amounts of the delinquent payments in accordance with any applicable rules of the Comptroller, and the Comptroller must, beginning in fiscal year 2016, deduct and remit to the fund the certified amounts or a portion of those amounts from the following proportions of payments of State funds to the municipality:*

*(1) in fiscal year 2016, one-third of the total amount of any payments of State funds to the municipality;*

*(2) in fiscal year 2017, two-thirds of the total amount of any payments of State funds to the municipality; and*

*(3) in fiscal year 2018 and each fiscal year thereafter, the total amount of any payments of State funds to the municipality.*

*The State Comptroller may not deduct from any payments of State funds to the municipality more than the amount of delinquent payments certified to the State Comptroller by the fund.*

*(d) The police pension fund shall consist of the following moneys which shall be set apart by the treasurer of the municipality:*

*(1) All moneys derived from the taxes levied hereunder;*

*(2) Contributions by police officers under Section 3-125.1;*

*(2.5) All money received from the Police Officers' Pension Investment Fund as provided in Article 22B of this Code;*

*(3) All moneys accumulated by the municipality under any previous legislation establishing a fund for the benefit of disabled or retired police officers;*

*(4) Donations, gifts or other transfers authorized by this Article.*

*(e) The Commission on Government Forecasting and Accountability shall conduct a study of all funds established under this Article and shall report its findings to the General Assembly on or before January 1, 2013. To the fullest extent possible, the study shall include, but not be limited to, the following:*

*(1) fund balances;*

*(2) historical employer contribution rates for each fund;*

*(3) the actuarial formulas used as a basis for employer contributions, including the actual assumed rate of return for each year, for each fund;*

*(4) available contribution funding sources;*

*(5) the impact of any revenue limitations caused by PTELL and employer home rule or non-home rule status; and*

*(6) existing statutory funding compliance procedures and funding enforcement mechanisms for all municipal pension funds.*

## CONTRIBUTIONS AND BENEFITS

Payroll records from November 2017 through September 2019 were spot checked. No discrepancies were identified in the employee pension contributions deducted from salary payments.

Refunds and pensions granted during the period under examination were reviewed. No discrepancies were identified.

## INVESTMENTS

No discrepancies were identified in the investment holdings of the fund as of April 30, 2019.

## MEMBERSHIP RECORDS

No discrepancies were identified in the documents in membership files maintained by the board.

## CORPORATE RECORDS

The board minutes were reviewed and found to be incomplete with respect to the documentation of all fund activity in contravention of Sections 3-131 and 3-139 of the Illinois Pension Code. The Public Pension Division recommends the board implement and maintain policies and procedures to maintain complete corporate records. Specific details that were not discussed or documented completely include the following:

- An annual report by the treasurer of the municipality in accordance with Section 3-141 of the Illinois Pension Code.
- The appointment/reappointment of appointed board trustees and their terms of office are to be included in the minutes.

### *40 ILCS 5/3-131*

#### *Sec. 3-131. Powers and duties of board.*

*The board shall have the powers and duties stated in Sections 3-132 through 3-140.1 in addition to the other powers and duties provided under this Article.*

### *40 ILCS 5/3-139*

#### *Sec. 3-139. To keep records.*

*To keep a public record of all its proceedings.*

### *40 ILCS 5/3-141*

#### *Sec. 3-141. Annual report by treasurer.*

*On the 2nd Tuesday in May annually, the treasurer and all other officials of the municipality who had the custody of any pension funds herein provided, shall make a sworn statement to the pension board, and to the mayor and council or president and board of trustees of the municipality, of all moneys received and paid out by them on account of the pension fund during the year, and of the amount of funds then on hand and owing to the pension fund. All surplus then remaining with any official other than the treasurer shall be paid to the treasurer of the municipality. Upon demand of the pension board, any official shall furnish a statement relative to the official method of collection or handling of the pension funds. All books and records of that official shall be produced at any time by him for examination and inspection by the board.*

## ACCOUNTING RECORDS

The annual statements filed with the Public Pension Division for years 2010 through 2015 did not include accurate term end dates for trustees appointed by the municipality's official(s). The annual statements submitted years 2016 through 2019 include accurate term end dates for trustees appointed by the municipality's official(s).

*40 ILCS 5/1A-109*

*Sec. 1A-109. Annual statements by pension funds.*

*Each pension fund shall furnish to the Division an annual statement in a format prepared by the Division. The Division shall design the form and prescribe the content of the annual statement and, at least 60 days prior to the filing date, shall furnish the form to each pension fund for completion. The annual statement shall be prepared by each fund, properly certified by its officers, and submitted to the Division within 6 months following the close of the fiscal year of the pension fund.*

*The annual statement shall include, but need not be limited to, the following:*

- (1) a financial balance sheet as of the close of the fiscal year;*
- (2) a statement of income and expenditures;*
- (3) an actuarial balance sheet;*
- (4) statistical data reflecting age, service, and salary characteristics concerning all participants;*
- (5) special facts concerning disability or other claims;*
- (6) details on investment transactions that occurred during the fiscal year covered by the report;*
- (7) details on administrative expenses; and*
- (8) such other supporting data and schedules as in the judgement of the Division may be necessary for a proper appraisal of the financial condition of the pension fund and the results of its operations. The annual statement shall also specify the actuarial and interest tables used in the operation of the pension fund.*

*A pension fund that fails to file its annual statement within the time prescribed under this Section is subject to the penalty provisions of Section 1A-113.*

9214 7969 0099 9790 1635 2692 99

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\$2.85

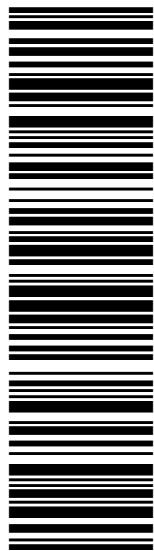
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\$0.500

\$6.900

Scott R. Eisenbeis, Secretary  
Willowbrook Police Pension Fund  
835 Midway Drive  
Willowbrook, IL 60527

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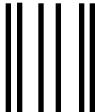
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Public Pension Division  
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