

AGENDA

REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK TO BE HELD ON WEDNESDAY, APRIL 21, 2021 AT 1:30 P.M. AT THE WILLOWBROOK POLICE DEPARTMENT, 7760 QUINCY DRIVE, 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: 841 5897 6452

1. CALL TO ORDER
2. ROLL CALL
3. **APPROVAL** - MINUTES OF REGULAR MEETING - 01/13/21
4. **APPROVAL** - MINUTES OF SPECIAL MEETING - 02/22/21
5. **APPROVAL** – (RETROACTIVE) REFUND OF CONTRIBUTIONS – JACQUELINE WIJAS
6. **APPROVAL** - EXPENSES INCURRED JANUARY THROUGH MARCH 2021
7. **REPORT** - POLICE PENSION BALANCES THROUGH MARCH 31, 2021
8. **APPROVAL** - PROPOSED BUDGET FY 2021-22
9. **APPROVAL** – NEW OFFICER APPLICATION: PIOTR OPACIAN
10. **APPROVAL** - ACTUARIAL ASSUMPTIONS FOR APRIL 30, 2021 VALUATION
11. **APPROVAL** – QUARTERLY INVESTMENT REPORT JANUARY - MARCH 2021: SAWYER FALDUTO
12. VISITOR BUSINESS
13. NEW BUSINESS
 - A. CHRIS DRAKE ANNUAL MEDICAL EVALUATION
14. OLD BUSINESS
 - A. ANNUAL AFFIDAVIT FOR PENSIONERS-UPDATE
15. COMMUNICATIONS
16. ADJOURNMENT

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK HELD ON JANUARY 13, 2021, AT 3:30 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

1. CALL TO ORDER

The meeting was called to order at the hour of 3:32 p.m. by President Davi.

2. ROLL CALL

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

3. APPROVAL - MINUTES OF THE REGULAR MEETING - October 14, 2020

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

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

MOTION DECLARED CARRIED

4. APPROVAL - EXPENSES INCURRED OCTOBER THROUGH DECEMBER 2020

Trustee Dittman reviewed the quarterly expense report for the period October through December 2020. Expenses include \$250.00 in legal fees, \$3,515.00 in audit fees, \$7,896.00 in quarterly asset management fees, and \$795.00 for IPPFA fees. The retirement pension benefits for the quarter totaled \$330,094.53; 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 Pec, seconded by Trustee Kobler, to approve the quarterly expense report for October through December 2020.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

5. REPORT - POLICE PENSION FUND BALANCES THROUGH DECEMBER 31, 2020

Trustee Dittman advised total assets were \$27,404,902.73 as of December 31, 2020. There is \$155,714.75 due back to the General Fund netted in that total.

Revenues include a year-to-date Village contribution of \$744,032.16, Police contributions of \$142,335.88 interest income of \$580,533.00, unrealized gain on investments of \$3,976,458.39, and realized gains on sales of investments of \$211,102.05 resulting in year-to-date revenues of \$5,654,461.48.

Total expenditures as of December 31, 2020 were \$1,063,943.72.

The Board accepted the report as presented by Trustee Dittman.

6. APPROVAL - MONTHLY PENSION BENEFITS AS OF JANUARY 1, 2021

Trustee Dittman reviewed the schedule as included in the packet on the statutory increases in pension benefits effective January 1, 2021. There is one special item to note: Retirement pension for John Skiba increases 15.25% on March 1, 2021 to \$5,252.07/month (after turning age 55). Total monthly benefit payments for all fund beneficiaries effective January 1, 2021 are \$132,223.64.

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

MOTION: Made by Trustee Kobler, seconded by Trustee Pec, to approve the statutory increases in pension benefits for eligible participants effective January 1, 2021 as presented.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

7. REPORT - BENEFIT CHANGES RESULTING FROM RETROACTIVE PAY GRANTED IN NEW POLICE CONTRACT

Trustee Dittman reported to the Board that the new police union contract, approved by the Village board on January 11, 2021, includes provisions for retroactive pay on pensionable earnings not only for current officers, but also for 4 officers that are no longer with the department. Teresa Esqueda, Othello Rosal, and Jacqueline Wijas have terminated their employment with the Village, but will be eligible to receive retroactive pay which will result in a required 9.91% pension withholding.

In addition, as David Gaddis both retired and passed away during this period, he will have 1) a retroactive salary payout, 2) a retroactive police pension benefit, and 3) his widow, Victoria Gaddis, will receive a retroactive widow's benefit adjustment as well as a new benefit going forward. The Police Pension Board agreed that a special meeting will be called to approve the benefit payments once calculations are complete.

The Board accepted the report as presented by Trustee Dittman.

8. APPROVAL - AUTHORIZED SIGNERS - POLICE PENSION ACCOUNT AT COMMUNITY BANK OF WILLOWBROOK

Trustee Dittman informed the Board that since 2011, the authorized signers on the local Police Pension account at the Community Bank of Willowbrook have been Trustee Kobler and former Village Clerk Hansen. With Clerk Hansen's recent retirement, the Board will need to authorize at least one additional signer for the account.

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

MOTION: Made by Trustee Pec, seconded by Trustee Kobler to add Trustee Carrie Dittman and Trustee Jose Chavez-Jimenez as authorized signers to the Police Pension account at Community Bank of Willowbrook.

MOTION DECLARED CARRIED

9. APPROVAL - DESIGNATION OF FOIA OFFICER FOR POLICE PENSION FUND

Trustee Dittman opened the discussion reminding the Board the results of the recent Illinois Department of Insurance audit indicated a member or employee of the Police Pension Board needed to be designated as the FOIA Officer for the Police Pension Fund. The number of FOIA requests received each year is minimal and it will require a short online training through the Attorney General's office.

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

MOTION: Made by Trustee Kobler, seconded by Trustee Pec to approve the designation of Trustee Jose Chavez-Jimenez as the FOIA Officer for the Police Pension Fund Board.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

10. APPROVAL - 2021 POLICE PENSION FUND BOARD MEETING DATES

The Board discussed the originally proposed quarterly meeting dates of the second Wednesday in the months of April, July, October, and January at 3:30 p.m.

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

MOTION: Made by Trustee Dittman, seconded by Trustee Kobler to set the following dates for regular meetings as revised: April 21, 2021 at 1:30 p.m., July 7, 2021 at 3:30 p.m., October 13, 2021 at 3:30 p.m., and January 12, 2022 at 3:30 p.m.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

11. APPROVAL - INVESTMENTS MADE OCTOBER THROUGH DECEMBER 2020 - QUARTERLY INVESTMENT REPORT - SAWYER FALDUTO

Mr. Falduto reviewed the Portfolio Performance Review and the portfolio allocation as of December 31, 2020 are on target with 60.4% Equities, 38.7% Fixed Income and 0.9% Cash Equivalent. Overall performance for quarter 4 resulted in a year to date Market Value increase of \$3,564,166. Total account return in the 4th quarter was 14.98% gross and 14.84% net. The benchmark is 14.75%. 4th quarter equity return was 18.51% compared to the blended benchmark of 17.91%. Fixed income return was 8.00% in the 4th quarter. Cash equivalent return in the 4th quarter remained at 0.23%. Total Investment Gain since account inception of 11/30/2017 is \$7,552,598. Total account return since account inception is at 9.39% compared to the benchmark of 9.99%. Equity return in the same period is at 11.64% compared to the blended equity benchmark of 12.50%. Since account inception the fixed income return is at 5.40% compared to the blended fixed benchmark of 5.21%. David Harrington discussed the economic overview and highlighted the continued equity market rally and increasing consumer spending. Also discussed was a quarterly performance record for Russell 2000 in which the fund has a 20% equity position. Mr. Harrington reminded that interest rates will continue to stay low for perhaps the next couple of years which has a large impact on bond yields.

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

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

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

12. APPROVAL - INVESTMENT POLICY

Trustee Dittman and John Falduto noted there were no new changes or updates needed to the Investment Policy.

13. VISITOR BUSINESS

None presented.

14. NEW BUSINESS

A. ANNUAL AFFIDAVIT FOR PENSIONERS

Recording Secretary Turville advised the forms would be sent out via e-mail to those members that had provided their e-mail address last year. Two members would be mailed their forms as

well as any other members that request it. Members will be asked to return the forms by February 5, 2021.

15. OLD BUSINESS

None presented.

16. COMMUNICATIONS

None presented.

17. ADJOURNMENT

MOTION: Made by Trustee Kobler, seconded by Trustee Pec to adjourn the Board of Trustees meeting of the Police Pension Fund at the hour of 4:24 p.m.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

PRESENTED, READ, and APPROVED,

Date

President

Minutes transcribed by Nancy Turville.

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK HELD ON FEBRUARY 22, 2021, AT 5:00 PM, AT THE WILLOWBROOK POLICE DEPARTMENT, 7760 S QUINCY STREET, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

DUE TO THE COVID 19 PANDEMIC THE BOARD UTILIZED A CONFERENCE CALL FOR THIS MEETING.

1. CALL TO ORDER

The meeting was called to order at the hour of 5:10 p.m. by President Davi.

2. ROLL CALL

Those present at roll call in person were President Umberto Davi and Trustee Kobler. Those present via Zoom conference call were Trustee Pec and Trustee Dittman. Also present were Recording Secretary Turville and Village Trustee Neal. Not Present: Trustee Chavez-Jimenez.

3. APPROVAL - BENEFIT CHANGES RESULTING FROM RETROACTIVE PAY GRANTED IN NEW POLICE CONTRACT

Trustee Dittman informed the Board that the new police contract covering May 1, 2019 - April 30, 2022 was approved by the Village Board on January 11, 2021; the contract contained a provision for retroactive pay. When Sgt. David Gaddis retired on July 13, 2019, his annual pension was \$83,182.28, which was based on his salary and longevity at that time. Trustee Dittman noted that the new salary plus longevity at his retirement date should be \$114,070.68, which results in an annual pension of \$85,553.01. Thus, a retroactive pension amount due to Sgt. Gaddis's estate is \$707.39 (July 14, 2019 - October 2019). As Sgt. Gaddis passed away in October 2019, the retroactive amount due to his widow, Victoria Gaddis, for November 2019 - January 2021 is \$2,963.40. Mrs. Gaddis's new monthly fixed pension beginning February 1, 2021 will be \$7,129.42.

Trustee Chavez-Jimenez joined via conference call at 5:21 p.m.

After a brief discussion, the following motions were made.

MOTION: Made by Trustee Kobler, seconded by Trustee Pec to approve the retroactive pension benefit to Sgt. David Gaddis' estate of \$707.39 for July-October 2019.

MOTION DECLARED CARRIED

MOTION: Made by Trustee Kobler, seconded by Trustee Pec to approve the retroactive widow's pension benefit to Mrs. Victoria Gaddis of \$2,963.40 for November-January 2021.

MOTION DECLARED CARRIED

MOTION: Made by Trustee Kobler, seconded by Trustee Pec to approve the new benefit for Mrs. Victoria Gaddis beginning February 1, 2021 of \$7,129.42.

MOTION DECLARED CARRIED

17. ADJOURNMENT

MOTION: Made by Trustee Kobler, seconded by Trustee Pec to adjourn the Board of Trustees meeting of the Police Pension Fund at the hour of 5:26 p.m.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

PRESENTED, READ, and APPROVED,

Date

President

Minutes transcribed by Nancy Turville.



Willowbrook

835 Midway Drive
Willowbrook, IL 60527-5549

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

item 5

Mayor

Frank A. Trilla

Village Clerk

Deborah A. Hahn

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

April 9, 2021

MEMO TO: Village of Willowbrook Police Pension Board

FROM: Carrie Dittman, Director of Finance

SUBJECT: Jacqueline Wijas' Refund of Contributions

Former Willowbrook police officer-candidate Jacqueline Wijas separated from employment with the Village on January 24, 2020. On March 17, 2021, we received a request from Ms. Wijas for a refund of her accumulated pension contributions, to be paid directly to her. Ms. Wijas has contributed \$838.28 into the pension fund. Her contributions do not earn any interest.

Ms. Wijas' accumulated contributions, of \$838.28, less applicable taxes, were refunded to her on March 26, 2021, the next available payroll following the refund request.

Please feel free to contact me with any questions.



Proud Member of the
Illinois Route 66 Scenic Byway

GL ACTIVITY REPORT FOR WILLOWBROOK
TRANSACTIONS FROM 01/01/2021 TO 03/31/2021

Page:

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Date	JNL	Type	Description	Reference #	Debits	Credits	Balance
Fund 07 POLICE PENSION FUND							
01/01/2021			07-62-401-253 FINANCIAL ADVISORY FEES		BEG. BALANCE		15,392.00
01/31/2021	GJ	JE	RECORD POLICE PENSION MONTHLY I	2910	8,587.00		23,979.00
03/31/2021			07-62-401-253	END BALANCE	8,587.00	0.00	23,979.00
01/01/2021			07-62-401-304 SCHOOLS CONFERENCE TRAVEL		BEG. BALANCE		2,090.00
01/05/2021	AP	INV	FIRST NATIONAL BANK OMAHA	0221 12/28/20	125.00		2,215.00
03/31/2021			07-62-401-304		125.00	0.00	2,215.00
01/01/2021			07-62-401-581 PENSION BENEFITS		BEG. BALANCE		879,549.42
01/29/2021	PR	CHK	SUMMARY PR 01/29/2021		113,195.76		992,745.18
02/26/2021	PR	CHK	SUMMARY PR 02/26/2021		113,903.15		1,106,648.33
03/26/2021	PR	CHK	SUMMARY PR 03/26/2021		113,890.72		1,220,539.05
03/31/2021			07-62-401-581	END BALANCE	340,989.63	0.00	1,220,539.05
01/01/2021			07-62-401-582 WIDOW'S PENSION		BEG. BALANCE		55,454.88
01/29/2021	PR	CHK	SUMMARY PR 01/29/2021		6,931.86		62,386.74
02/26/2021	PR	CHK	SUMMARY PR 02/26/2021		10,092.82		72,479.56
03/26/2021	PR	CHK	SUMMARY PR 03/26/2021		7,129.42		79,608.98
03/31/2021			07-62-401-582	END BALANCE	24,154.10	0.00	79,608.98
01/01/2021			07-62-401-583 NON-DUTY DISABILITY BENEFITS		BEG. BALANCE		47,943.76
01/29/2021	PR	CHK	SUMMARY PR 01/29/2021		6,088.42		54,032.18
02/26/2021	PR	CHK	SUMMARY PR 02/26/2021		6,088.42		60,120.60
03/26/2021	PR	CHK	SUMMARY PR 03/26/2021		6,088.42		66,209.02
03/31/2021			07-62-401-583	END BALANCE	18,265.26	0.00	66,209.02
01/01/2021			07-62-401-584 DUTY DISABILITY BENEFITS		BEG. BALANCE		48,060.88
01/29/2021	PR	CHK	SUMMARY PR 01/29/2021		6,007.61		54,068.49
02/26/2021	PR	CHK	SUMMARY PR 02/26/2021		6,007.61		60,076.10
03/26/2021	PR	CHK	SUMMARY PR 03/26/2021		6,007.61		66,083.71
03/31/2021			07-62-401-584	END BALANCE	18,022.83	0.00	66,083.71
01/01/2021			07-62-401-586 SEPARATION REFUNDS		BEG. BALANCE		0.00
03/26/2021	PR	CHK	SUMMARY PR 03/26/2021		838.28		838.28
03/31/2021			07-62-401-586	END BALANCE	838.28	0.00	838.28

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

Retirement:	Retirement Date	Future	2020								2021			
		Increases	May	June	July	August	Sept	Oct	Nov	Dec	Jan	Feb - retro	Feb	March
Altobella, Mark	5/2/2016		(8,052.91)	(8,052.91)	(8,052.91)	(8,052.91)	(8,052.91)	(8,052.91)	(8,052.91)	(8,052.91)	(8,294.50)		(8,294.50)	(8,294.50)
Barnacle, John	4/1/2012		(3,580.66)	(3,580.66)	(3,580.66)	(3,580.66)	(3,580.66)	(3,580.66)	(3,580.66)	(3,580.66)	(3,688.08)		(3,688.08)	(3,688.08)
Barnacle, Janice			(3,580.66)	(3,580.66)	(3,580.66)	(3,580.66)	(3,580.66)	(3,580.66)	(3,580.66)	(3,580.66)	(3,688.08)		(3,688.08)	(3,688.08)
Bozek, William D.	8/1/2011		(5,966.59)	(5,966.59)	(5,966.59)	(5,966.59)	(5,966.59)	(5,966.59)	(5,966.59)	(5,966.59)	(6,145.59)		(6,145.59)	(6,145.59)
Finlon, Steven J.	8/1/2011		(6,515.06)	(6,515.06)	(6,515.06)	(6,515.06)	(6,515.06)	(6,515.06)	(6,515.06)	(6,515.06)	(6,710.51)		(6,710.51)	(6,710.51)
Foley, Francis (Pat)	6/1/2010		(8,478.39)	(8,478.39)	(8,478.39)	(8,478.39)	(8,478.39)	(8,478.39)	(8,478.39)	(8,478.39)	(8,732.74)		(8,732.74)	(8,732.74)
Gaddis, David (retro)												(707.39)		
Kolodziej, Theodore	7/3/2017		(6,321.75)	(6,321.75)	(6,321.75)	(6,321.75)	(6,321.75)	(6,321.75)	(6,321.75)	(6,321.75)	(6,511.40)		(6,511.40)	(6,511.40)
Konstanty, Ed	3/1/2010		(9,899.92)	(9,899.92)	(9,899.92)	(9,899.92)	(9,899.92)	(9,899.92)	(9,899.92)	(9,899.92)	(10,196.92)		(10,196.92)	(10,196.92)
Kurinec, Michael J.	8/1/2011		(7,451.85)	(7,451.85)	(7,451.85)	(7,451.85)	(7,451.85)	(7,451.85)	(7,451.85)	(7,451.85)	(7,675.41)		(7,675.41)	(7,675.41)
Long, Mark	10/8/2015		(6,603.67)	(6,603.67)	(6,603.67)	(6,603.67)	(6,603.67)	(6,603.67)	(6,603.67)	(6,603.67)	(6,801.78)		(6,801.78)	(6,801.78)
Oggerino, Paul M.	1/4/2013		(7,896.21)	(7,896.21)	(7,896.21)	(7,896.21)	(7,896.21)	(7,896.21)	(7,896.21)	(7,896.21)	(8,133.10)		(8,133.10)	(8,133.10)
Pec, Joe	11/29/2008		(8,555.90)	(8,555.90)	(8,555.90)	(8,555.90)	(8,555.90)	(8,555.90)	(8,555.90)	(8,555.90)	(8,812.58)		(8,812.58)	(8,812.58)
Pelliccioni, Andy	2/8/2015		(6,426.90)	(6,426.90)	(6,426.90)	(6,426.90)	(6,426.90)	(6,426.90)	(6,426.90)	(6,426.90)	(6,619.71)		(6,619.71)	(6,619.71)
Shelton, Mark	7/14/2017	1st inc 6/1/20	(8,266.63)	(8,969.29)	(8,969.29)	(8,969.29)	(8,969.29)	(8,969.29)	(8,969.29)	(8,969.29)	(9,238.37)		(9,238.37)	(9,238.37)
Skiba, John	8/13/2015 *	1st inc 3/1/21	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)		(4,557.11)	(5,252.07)
Svehla, Art	1/2/2018		(7,174.64)	(7,174.64)	(7,174.64)	(7,174.64)	(7,174.64)	(7,174.64)	(7,174.64)	(7,174.64)	(7,389.88)		(7,389.88)	(7,389.88)
			(109,328.85)	(110,031.51)	(110,031.51)	(110,031.51)	(110,031.51)	(110,031.51)	(110,031.51)	(110,031.51)	(113,195.76)	(707.39)	(113,195.76)	(113,890.72)
Disability:														
Dusek, Joe	1/11/1988		(3,059.56)	(3,059.56)	(3,059.56)	(3,059.56)	(3,059.56)	(3,059.56)	(3,059.56)	(3,059.56)	(3,106.39)		(3,106.39)	(3,106.39)
McCarthy, James	4/22/1992		(2,933.41)	(2,933.41)	(2,933.41)	(2,933.41)	(2,933.41)	(2,933.41)	(2,933.41)	(2,933.41)	(2,982.03)		(2,982.03)	(2,982.03)
			(5,992.97)	(5,992.97)	(5,992.97)	(5,992.97)	(5,992.97)	(5,992.97)	(5,992.97)	(5,992.97)	(6,088.42)	-	(6,088.42)	(6,088.42)
Duty Disability:														
Christopher Drake	1/4/2019	1st inc 1/1/33	(6,007.61)	(6,007.61)	(6,007.61)	(6,007.61)	(6,007.61)	(6,007.61)	(6,007.61)	(6,007.61)	(6,007.61)	-	(6,007.61)	(6,007.61)
Widow														
Victoria Gaddis	11/2019	n/a	(6,931.86)	(6,931.86)	(6,931.86)	(6,931.86)	(6,931.86)	(6,931.86)	(6,931.86)	(6,931.86)	(6,931.86)	(2,963.40)	(7,129.42)	(7,129.42)
Monthly pension requirement beg May 2020			\$ (128,261.29)	\$ (128,963.95)	\$ (128,963.95)	\$ (128,963.95)	\$ (128,963.95)	\$ (128,963.95)	\$ (128,963.95)	\$ (128,963.95)	\$ (132,223.65)	\$ (3,670.79)	\$ (132,421.21)	\$ (133,116.17)

PERIOD ENDING 03/31/2021

GL NUMBER	DESCRIPTION	BALANCE 03/31/2020	END BALANCE 03/31/2021	2020-21 ORIGINAL BUDGET
Fund 07 - POLICE PENSION FUND				
Assets				
07-00-110-202	COMMUNITY BANK OF WB PP - 4155	55,375.23	10,007.94	
07-00-110-336	SCHWAB - PP MONEY MARKET	44,489.71	283,667.87	
07-00-120-250	US TREASURIES	649,219.14	1,113,594.21	
07-00-120-260	US AGENCIES	5,248,862.18	5,952,209.96	
07-00-120-270	MUNICIPAL BONDS	1,018,880.06	1,463,286.13	
07-00-120-288	CORPORATE BONDS	1,800,182.95	1,850,433.14	
07-00-120-290	MUTUAL FUNDS	13,645,675.40	12,315,937.65	
07-00-120-292	BROKERED CDS	0.00	299,326.05	
07-00-120-900	MARKET VALUE CONTRA	(1,096,744.41)	4,833,664.93	
07-00-130-401	ACCRUED INTEREST RECEIVABLE	88,793.75	84,414.63	
07-00-140-101	DUE (TO)/FROM GENERAL FUND	(167,568.67)	(193,269.85)	
TOTAL ASSETS		21,287,165.34	28,013,272.66	
Fund Equity				
07-00-300-101	FUND BALANCE	22,711,976.12	22,814,384.97	
TOTAL FUND EQUITY		22,711,976.12	22,814,384.97	
Revenues				
07-00-310-607	VILLAGE CONTRIBUTION	916,467.46	992,042.88	1,074,713.00
07-00-310-906	POLICE CONTRIBUTIONS	179,441.40	209,201.68	216,880.00
07-00-320-108	INTEREST INCOME	718,607.49	664,253.44	500,000.00
07-00-320-110	UNREALIZED GAIN (LOSS) ON INVESTMENTS	(1,533,071.02)	4,386,683.77	0.00
07-00-320-111	GAIN (LOSS) ON INVESTMENTS	(282,026.67)	421,631.74	0.00
07-00-320-112	CONTRIBUTIONS/DONATIONS	179.31	0.00	0.00
TOTAL REVENUES		(402.03)	6,673,813.51	1,791,593.00
Expenditures				
07-62-401-242	LEGAL FEES	700.00	550.00	1,000.00
07-62-401-251	AUDIT FEES	3,413.00	3,515.00	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	21,979.00	23,979.00	27,500.00
07-62-401-254	FIDUCIARY INSURANCE	3,187.00	0.00	3,283.00
07-62-401-304	SCHOOLS CONFERENCE TRAVEL	2,669.08	2,215.00	4,210.00
07-62-401-307	FEES DUES SUBSCRIPTIONS	795.00	795.00	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	750.00	0.00	750.00
07-62-401-581	PENSION BENEFITS	1,204,951.32	1,220,539.05	1,332,332.00
07-62-401-582	WIDOW'S PENSION	34,659.30	79,608.98	83,182.00
07-62-401-583	NON-DUTY DISABILITY BENEFITS	65,159.07	66,209.02	72,297.00
07-62-401-584	DUTY DISABILITY BENEFITS	66,083.71	66,083.71	72,091.00
07-62-401-586	SEPARATION REFUNDS	11,346.09	838.28	0.00
TOTAL EXPENDITURES		1,424,408.75	1,474,925.82	1,609,779.00
Total Fund 07 - POLICE PENSION FUND				
TOTAL ASSETS		21,287,165.34	28,013,272.66	
BEG. FUND BALANCE		22,711,976.12	22,814,384.97	
+ NET OF REVENUES & EXPENDITURES		(1,424,810.78)	5,198,887.69	181,814.00
= ENDING FUND BALANCE		21,287,165.34	28,013,272.66	
+ LIABILITIES		0.00	0.00	
= TOTAL LIABILITIES AND FUND BALANCE		21,287,165.34	28,013,272.66	



April 13, 2021

MEMO TO: Willowbrook Police Pension Board

FROM: Carrie Dittman, Director of Finance

SUBJECT: Fiscal Year 2021-22 Proposed Budget

Enclosed for your review is the May 1, 2021 – April 30, 2022 draft operating budget for the Police Pension Fund. Although not required under the Village's appropriation ordinance, an operating budget is prepared annually for the pension fund.

A detail of the pension benefits by month is also attached, along with an anticipated monthly cash flow for the fiscal year 2021-22.

Please let me know if you have any questions.

**VILLAGE OF WILLOWBROOK
POLICE PENSION FUND
PROPOSED BUDGET - FY 2021-22**

		FY 16-17 ACTUAL	FY 17-18 ACTUAL	FY 18-19 ACTUAL	FY 19-20 ACTUAL	FY 20-21 BUDGET	FY 20-21 ESTIMATED ACTUAL	FY 21-22 PROPOSED BUDGET	
	REVENUES								
	Operating Revenue								
07-310-607	Village Contribution	\$ 805,810	\$ 871,363	\$ 871,084	\$ 986,858	\$ 1,074,713	\$ 1,074,713	\$ 1,190,994	
07-310-906	Police Contributions	196,680	199,121	204,392	201,309	216,880	225,000	257,599	
07-320-112	Other Contributions	-	-	20	-	-	-	-	
	Total Operating Revenue	1,002,490	1,070,484	1,075,496	1,188,167	1,291,593	1,299,713	1,448,593	
	Non-Operating Revenue								
07-320-108	Interest Income	567,322	1,112,775	1,007,976	735,290	500,000	700,000	500,000	
07-320-110	Unrealized Gain (Loss) on Investments	251,590	(1,617,635)	570,793	10,663	-	-	-	
07-320-111	Gain (Loss) on Investments	638,724	1,914,964	(89,498)	(272,007)	-	-	-	
	Total Non-Operating Income	1,457,636	1,410,104	1,489,271	473,946	500,000	700,000	500,000	
	TOTAL REVENUES	\$ 2,460,126	\$ 2,480,588	\$ 2,564,767	\$ 1,662,113	\$ 1,791,593	\$ 1,999,713	\$ 1,948,593	
	EXPENSES								
	Personnel Services								
07-62-401-581	Pension Benefits	\$ 929,559	\$ 1,136,654	\$ 1,255,661	\$ 1,314,280	\$ 1,332,332	\$ 1,334,430	\$ 1,380,356	(1)
07-62-401-582	Widow's Pension	38,512	38,512	3,209	41,591	83,182	86,738	85,553	(1)
07-62-401-583	Non-Duty Disability Benefits	58,770	68,861	70,007	71,152	72,297	72,297	73,443	(1)
07-62-401-584	Duty Disability Benefits	-	-	23,061	72,091	72,091	72,091	72,091	(1)
07-62-401-586	Separation Refunds	4,268	5,082	4,243	11,346	-	838	-	
* TOTAL	Personnel Services	1,031,109	1,249,109	1,356,181	1,510,460	1,559,902	1,566,394	1,611,443	
	Contractual Services								
07-62-401-242	Legal Fees	400	5,245	15,035	1,050	1,000	1,000	1,000	(2)
07-62-401-243	Court Stenographer	-	-	919	-	-	-	-	
07-62-401-251	Audit	3,869	3,126	3,282	3,413	3,515	3,515	3,620	(3)
07-62-401-252	Actuary	4,400	4,400	4,400	4,400	4,400	6,000	6,180	(3)
07-62-401-253	Financial Advisory Services	33,774	27,994	27,255	28,664	27,500	33,000	35,000	(4)
07-62-401-254	Fiduciary Insurance	3,026	3,083	3,112	3,187	3,283	3,187	3,283	(3)
* TOTAL	Contractual Services	45,469	43,848	54,003	40,714	39,698	46,702	49,083	
	Supplies & Materials								
07-62-401-304	Meetings, Travel & Conferences	3,599	4,355	4,873	2,669	4,210	2,215	4,000	
07-62-401-307	Fees Dues Subscriptions	797	795	795	795	819	795	795	
07-62-401-311	Postage	-	-	-	-	-	50	50	
07-62-401-531	Dept. of Insurance Filing Fee	3,863	3,824	4,097	4,316	4,400	4,544	5,625	(5)
07-62-401-543	Exams - Physical	-	-	7,997	750	750	750	750	
* TOTAL	Supplies & Materials	8,259	8,974	17,762	8,530	10,179	8,354	11,220	
	TOTAL EXPENSES	\$ 1,084,837	\$ 1,301,931	\$ 1,427,946	\$ 1,559,704	\$ 1,609,779	\$ 1,621,450	\$ 1,671,746	
	SURPLUS/ (DEFICIT)	\$ 1,375,289	\$ 1,178,657	\$ 1,136,821	\$ 102,409	\$ 181,814	\$ 378,263	\$ 276,847	

NOTES:

- (1) See separate schedule
- (2) 5 hours x \$200/hr
- (3) 3% increase assumed
- (4) .125% of market value of pension fund assets
- (5) Based on .02% of Fund's net assets

WILLOWBROOK POLICE PENSION FUND
Monthly Police Pension Beneficiary Payments
FY 2021-22

[illegible]

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: Piotr Opacian _____
 Maiden Name (if applicable) _____
 Date of Birth: [REDACTED] Place of Birth: Poland _____
 Social Security Number: [REDACTED] _____
 Spouse Name (Or indicate N/A) Angelika Opacian _____
 Spouse's Maiden Name (if applicable) _____
 Spouse Date of Birth: [REDACTED] Place of Birth: Poland _____
 Married on: 07-08-2017 _____

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

Maximilian Opacian Born: [REDACTED] 2020 _____
 _____ Born: _____
 _____ Born: _____

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

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

Father JAN OPACIAN ☒ Living ☐ Deceased
 Mother MARTA OPACIAN ☒ Living ☐ Deceased

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

If Yes, Dates of Employment _____ Department _____

I was first appointed as a full-time police officer on March 2, 2021 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.

Piotr Opacian _____ [Signature] _____ 3-7-21
 Applicant Name (please print) Signature Date

Approved for membership into the Willowbrook Police Pension Fund as Tier 2 and duly recorded in the Minute Book on April 21, 20 21.

 President/Board of Trustees
 Police Pension Fund

 Secretary/Board of Trustees
 Police Pension Fund

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



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

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.

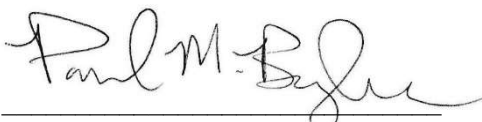
If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 630-620-0200.

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> ¹
A. Participant Data			
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. Assets			
Actuarial Value	23,810,978	23,810,978	23,087,641
Market Value	22,814,385	22,814,385	22,711,976
C. Liabilities			
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

¹ 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> ¹
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%

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

	New Bfts/Assump <u>5/1/2020</u>	Old Bfts/Assump <u>5/1/2020</u>	<u>5/1/2019</u> ¹
D. Actuarial Present Value of Accrued Benefits			
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	<u>0</u>	<u>N/A</u>	
Total	1,496,870	N/A	

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

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

F. Past Contributions

Plan Years Ending: 4/30/2020

Total Recommended Contribution 1,187,988
Village Requirement 986,858

Actual Contributions Made:

Members (excluding buyback) 201,130
Village 987,037
Total 1,188,167

G. Net Actuarial (Gain)/Loss (723,898)

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

² 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 ¹ 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 5/1/2020	Old Bfts/Assump 5/1/2020	5/1/2019
Valuation Date	<u>4/30/2022</u>	<u>4/30/2022</u>	<u>4/30/2021</u>
Applicable to Fiscal Year Ending			
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 ¹	\$514,351	\$480,403	\$608,308
% of Total Annual Payroll ¹	26.4	24.7	29.3
Administrative Expenses ¹	22,072	0	0
% of Total Annual Payroll ¹	1.1	0.0	0.0
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 20 years (as of 5/1/2020) ¹	400,596	289,914	317,751
% of Total Annual Payroll ¹	20.6	14.9	15.3
Total Required Contribution	937,019	770,317	926,059
% of Total Annual Payroll ¹	48.1	39.6	44.6
Expected Member Contributions ¹	192,901	192,901	205,905
% of Total Annual Payroll ¹	9.9	9.9	9.9
Expected Village Contribution	744,118	577,416	720,154
% of Total Annual Payroll ¹	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.

¹ 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><i>Active Lives:</i> 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><i>Inactive Lives:</i> PubS-2010 Healthy Retiree mortality, projected 5 years past the valuation date with Scale MP-2019.</p> <p><i>Beneficiaries:</i> PubS-2010 Survivor mortality, projected 5 years past the valuation date with Scale MP-2019.</p> <p><i>Disabled Lives:</i> 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>
<u>Support Ratio</u>				
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%
 <u>Asset Volatility Ratio</u>				
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%
 <u>Accrued Liability (AL) Ratio</u>				
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%
 <u>Funded Ratio</u>				
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%
 <u>Net Cash Flow Ratio</u>				
Net Cash Flow ¹	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%

¹ 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
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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 ¹		(28,664)

Net Investment Income	445,283
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Total Additions	1,633,450
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DEDUCTIONS

Distributions to Members:

Benefit Payments	1,499,115
Refund of Contributions/Transfers	11,346

Total Distributions	1,510,461
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Administrative Expenses	20,580
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Total Deductions	1,531,041
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Net Increase in Net Position	102,409
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NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year	22,711,976
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End of the Year	22,814,385
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¹ 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				
		Amounts Not Yet Recognized by Valuation Year				
		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 ¹	1,634,189
Actual Net Investment Earnings	445,283
2020 Actuarial Investment Gain/(Loss)	(1,188,906)

¹ 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 x 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 ¹	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 ²		23,810,978

¹ Investment Related expenses include investment advisory, custodial and performance monitoring fees.

² Net Assets may be limited for actuarial consideration.

STATISTICAL DATA ¹

	<u>5/1/2017</u>	<u>5/1/2018</u>	<u>5/1/2019</u>	<u>5/1/2020</u>
<u>Actives - Tier 1</u>				
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
<u>Actives - Tier 2</u>				
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
<u>Service Retirees</u>				
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
<u>Beneficiaries</u>				
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
<u>Disability Retirees</u>				
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
<u>Terminated Vested</u>				
Number	N/A	N/A	0	1
Average Current Age	N/A	N/A	N/A	29.4
Average Annual Benefit ²	N/A	N/A	N/A	N/A

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

² 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	<u>0</u>
f. Continuing participants	21
g. New entrants	<u>0</u>
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	Tier 1: Age 60 and 8 years of Credited Service. Tier 2: Age 50 with 10 years of Credited Service.
Benefit	Tier 1: Normal Retirement benefit with no minimum. Tier 2: 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: <ul style="list-style-type: none">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	Tier 1: 8 years. Tier 2: 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
Plan Membership:		
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
Net Pension Liability		
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
Plan Fiduciary Net Position		
As a Percentage of Total Pension Liability	68.81%	71.69%
Net Pension Liability		
As a Percentage of Covered Payroll	531.23%	431.74%
Total Pension Expense	\$ 1,765,542	\$ 1,427,618
Development of Single Discount Rate		
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

GASB 68 Reporting Period Ending	04/30/2020	04/30/2019
Measurement Date	04/30/2020	04/30/2019
Total Pension Liability		
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	(1,510,461)	(1,356,181)
Net Change in Total Pension Liability	1,472,443	1,455,774
Total Pension Liability - Beginning	31,682,402	30,226,628
Total Pension Liability - Ending (a)	\$ 33,154,845	\$ 31,682,402
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	(20,580)	(44,510)
Net Change in Plan Fiduciary Net Position	102,409	1,136,821
Plan Fiduciary Net Position - Beginning	22,711,976	21,575,155
Plan Fiduciary Net Position - Ending (b)	\$ 22,814,385	\$ 22,711,976
Net Pension Liability - Ending (a) - (b)	\$ 10,340,460	\$ 8,970,426
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	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances at April 30, 2019	\$ 31,682,402	\$ 22,711,976	\$ 8,970,426
Changes for a Year:			
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
Net Changes	1,472,443	102,409	1,370,034
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	996,581	0
Total	\$4,049,883	\$1,464,155

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 Base Established	Differences Between Expected and Actual Experience	Recognition Period (Years)	2020	2021	2022	2023	2024	Thereafter
2020	\$ (1,582,976)	6	\$ (263,831)	\$ (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	\$ 84,317
2018	\$ 1,200,691	8.97	\$ 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	\$ 6,710
2016	\$ (30,105)	9.46	\$ (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)	\$ (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 Base Established	Differences Between Projected and Actual Earnings	Recognition Period (Years)	2020	2021	2022	2023	2024	Thereafter
2020	\$ 1,188,906	5	\$ 237,782	\$ 237,781	\$ 237,781	\$ 237,781	\$ 237,781	\$ -
2019	\$ 62,113	5	\$ 12,423	\$ 12,423	\$ 12,423	\$ 12,421	\$ -	\$ -
2018	\$ 61,269	5	\$ 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	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
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>Active Lives: 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>Non-Active Lives: 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 ¹
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%	

¹ 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”.

Quarterly Investment Performance Report

Willowbrook Police Pension Fund



Presented by:

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



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

As of March 31, 2021

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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

Willowbrook Police Pension Fund

Cash Flow

	Quarter 1	Year to Date
Beginning Market Value	\$27,477,927	\$27,477,927
Contributions / Additions	\$0	\$0
Distributions	\$0	\$0
Ending Market Value	\$28,188,559	\$28,188,559
Investment Return	\$710,632	\$710,632
Account Return (Gross)	2.6%	2.6%
Account Return (Net)	2.6%	2.6%
60 EQ/40 FI (Account Benchmark)	3.0%	3.0%

Performance Review

Asset Class	Quarter 1 Gross Return	Year to Date Gross Return
Equities	6.0%	6.0%
Fixed Income	(2.4%)	(2.4%)
Cash Equivalent	0.0%	0.0%
Total	2.6%	2.6%
60 EQ/40 FI (Account Benchmark)	3.0%	3.0%
70/20/10 (Equity Benchmark)	7.2%	7.2%
Blended FI (Fixed Benchmark)	(3.3%)	(3.3%)
M-Star MMF (Cash Benchmark)	0.0%	0.0%

Long-Term Performance

Asset Class	1 Year Gross Return	3 Year Gross Return	Inception to Date (11/30/2017) Gross Return
Equities	60.0%	13.8%	12.6%
Fixed Income	0.8%	5.0%	4.2%
Cash Equivalent	0.0%	1.6%	1.4%
Total	33.2%	10.7%	9.5%
60 EQ/40 FI (Account Benchmark)	34.7%	11.4%	10.2%
70/20/10 (Equity Benchmark)	62.4%	15.4%	13.8%
Blended FI (Fixed Benchmark)	0.5%	4.5%	3.8%
M-Star MMF (Cash Benchmark)	0.0%	1.3%	1.3%

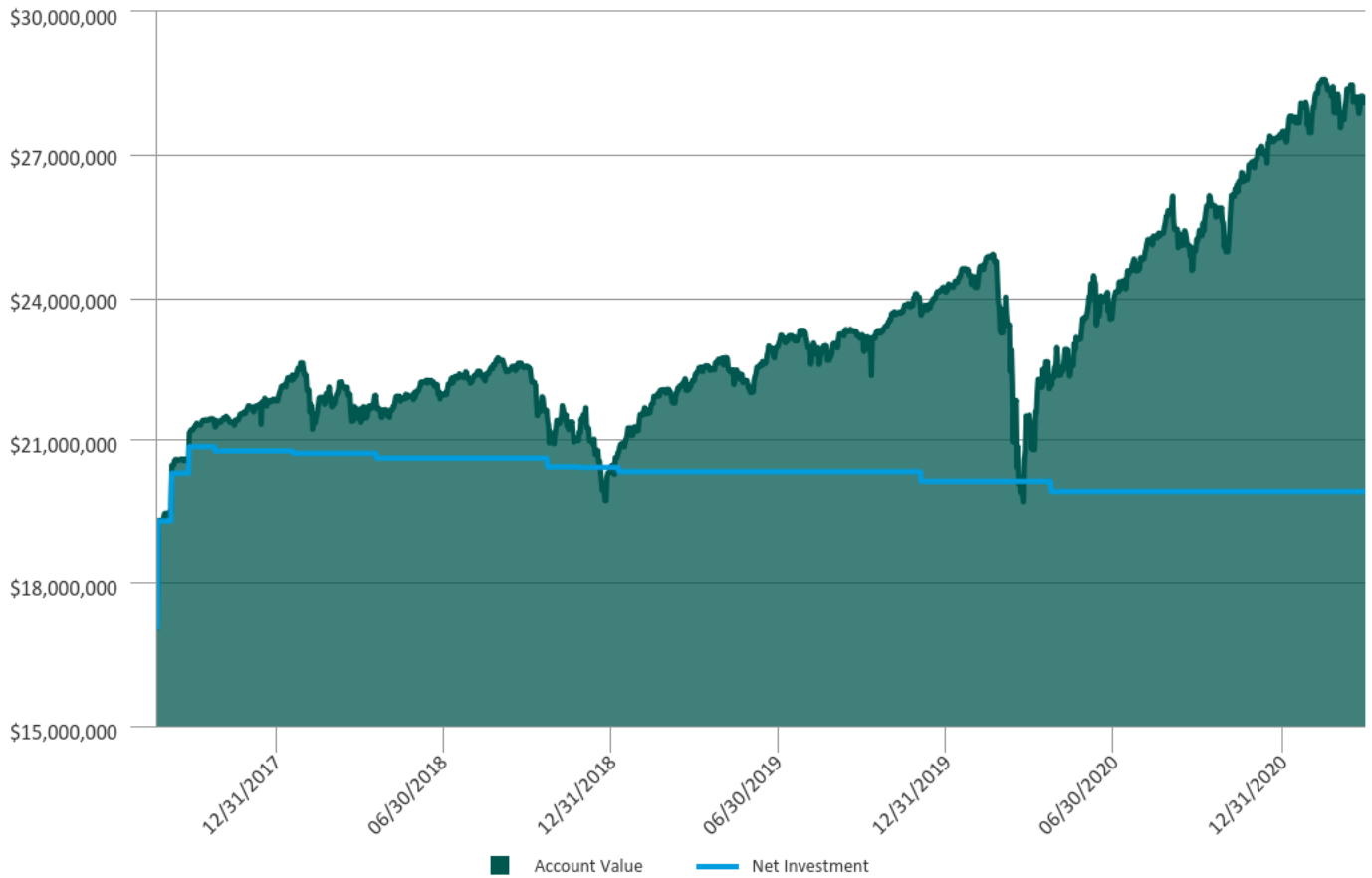
Returns for periods exceeding 12 months are annualized.

Sawyer Falduto Asset Management Client Update

On January 1, 2021, Sawyer Falduto implemented a new system to manage investment portfolios, calculate performance and prepare client reporting. The system (Envestnet / Tamarac) enhances our ability to provide more timely reporting in an efficient manner. In addition, our reports have a refreshed look and performance calculations continue to meet industry standards, include all historical portfolio data and provide enhanced measurement frequency capabilities.

As always, we appreciate the opportunity to serve and welcome any feedback. Thank you for your continued confidence in our firm.

Portfolio Value vs Cumulative Net Investment



	Inception to Date (8/22/2017)
Beginning Market Value	\$0
Receipts of Securities	\$20,310,258
Contributions / Additions	\$555,069
Distributions	(\$940,000)
Ending Market Value	\$28,188,559
Investment Return	\$8,263,232

Quarterly Market Commentary

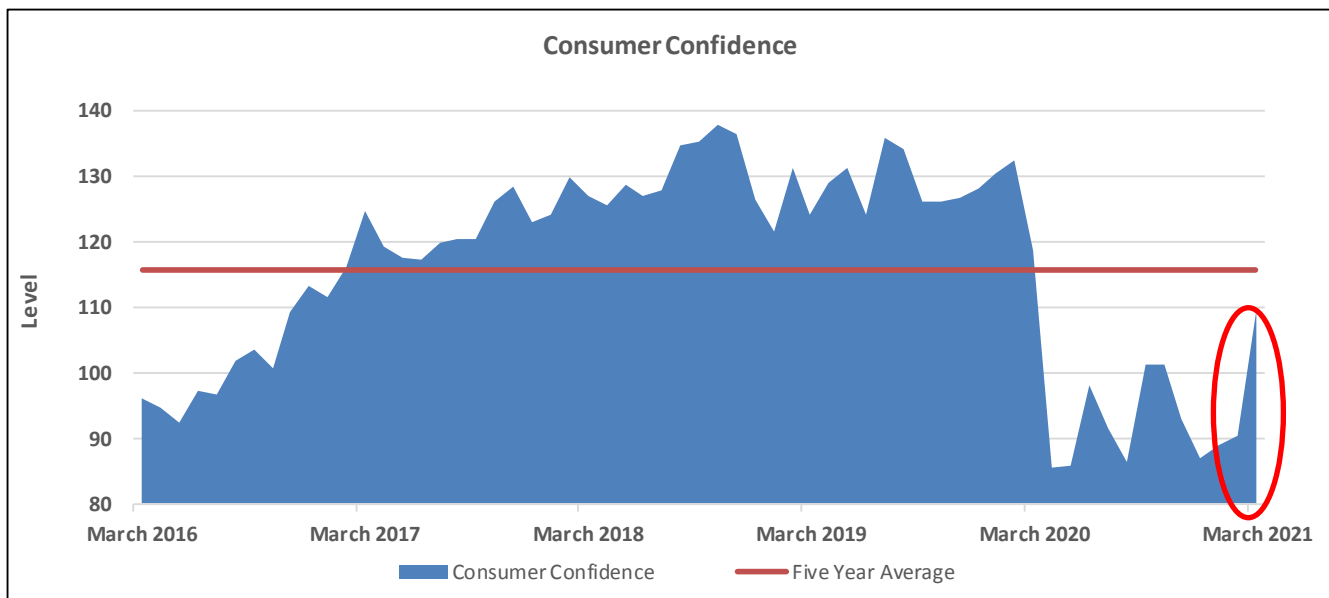
Economic Overview

1Q 2021 Key Observations

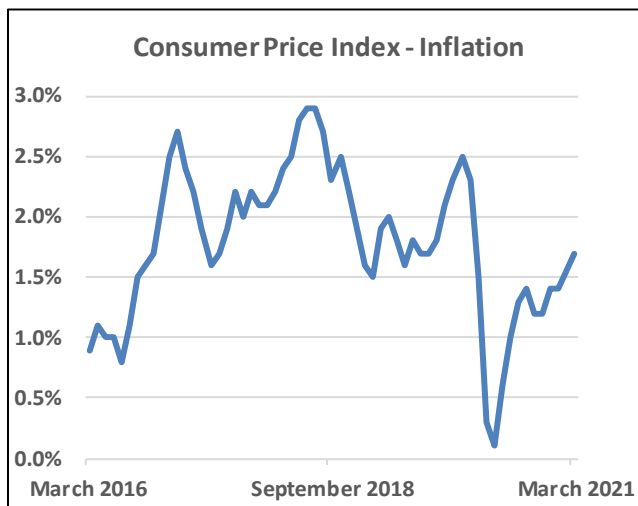
- Economic optimism continued to grow based on the vaccine distribution and federal stimulus funding
- Treasury yields increased with expectations for a strong economy and potential future inflation
- Economically sensitive stocks outperformed in 1Q – large cap value and small cap stocks led the way
- “Reflation Trade” – upswing in the economy where both growth and inflation are accelerating

1Q 2021 Key Indicators

- Consumer confidence is increasing based on the rollout of vaccines, more business re-openings and an improving job market
- The improvement in March 2021 is the sharpest one-month gain in nearly 18 years



- Inflation has increased from the pandemic low levels and expectations are for a continuing rise



Quarterly Market Commentary

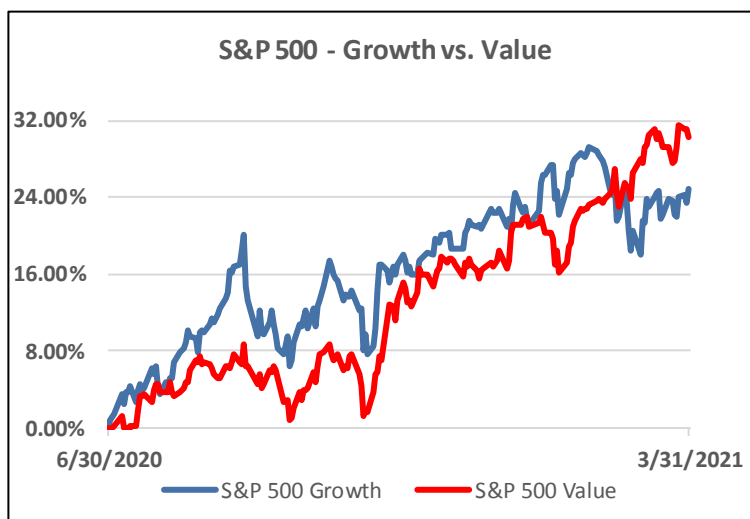
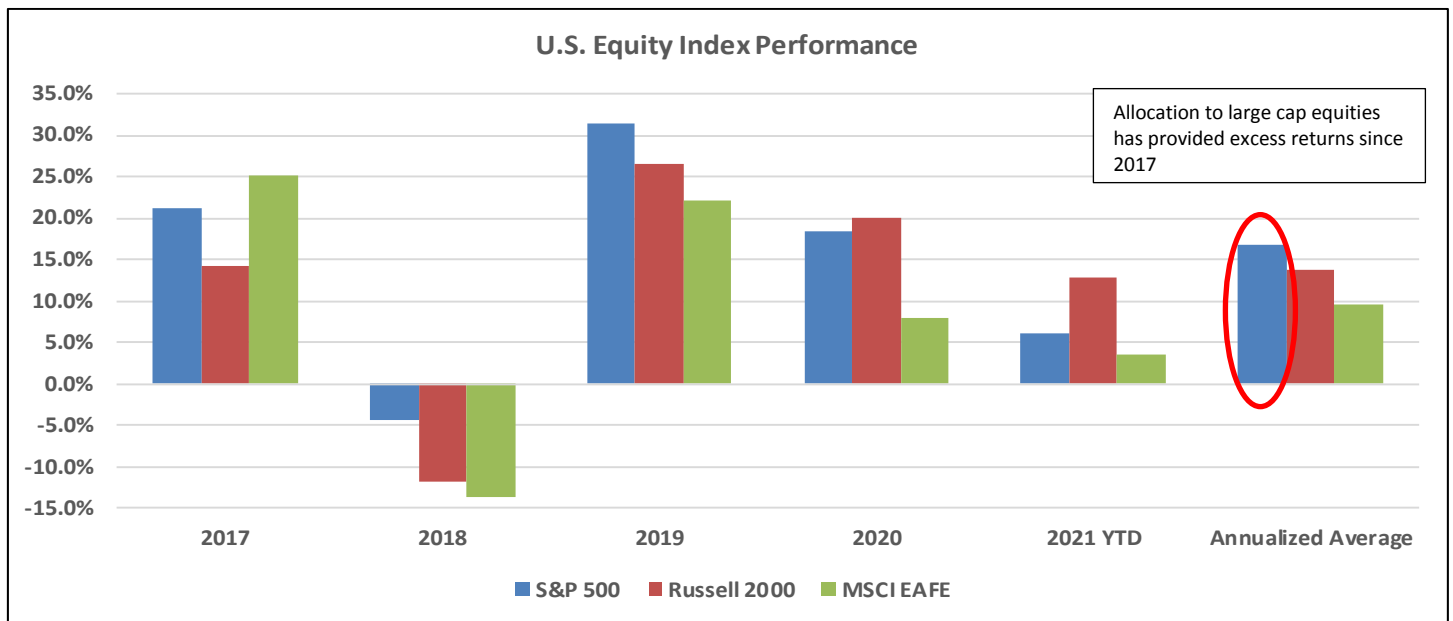
Equity Overview

Market Performance

- Equity performance factors shifted during 1Q – small cap and value stocks outperformed
- Increasing U.S. Treasury yields created headwinds for growth stocks – both large cap and small cap
- Value stocks benefited from increased near-term profit forecasts and improved economic conditions
- Companies with weak financials outperformed their counterparts as quality was out-of-favor
 - L Brands +66%, Occidental Petroleum +54%, American Airlines +52%

Equity Performance Overview

- Large cap stocks have outperformed on average since 2017 despite the recent strong small cap results

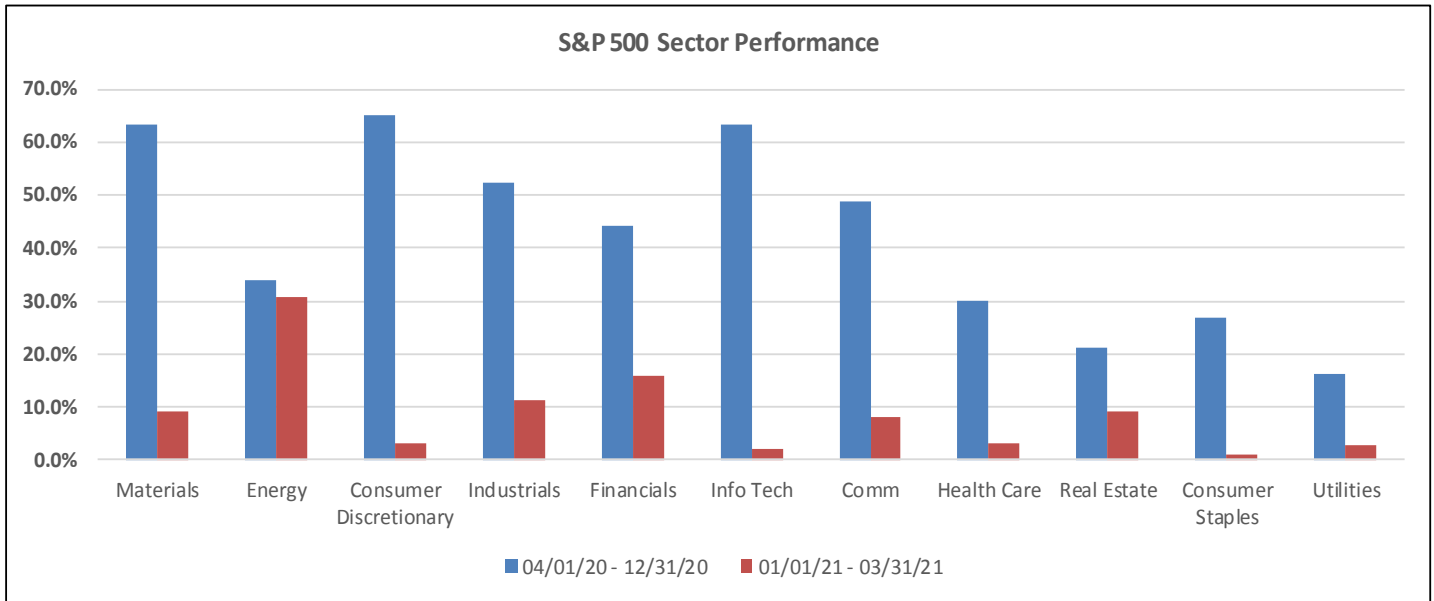


- Growth stocks led the pandemic equity rally driven by large cap technology companies
- Increasing interest rates have challenged growth stock valuations and slowed the upward performance trend
- Value stocks have surged in recent months due to improving prospects for a strong economic recovery
- Corporate earnings and financials will be more closely analyzed going forward

Quarterly Market Commentary

Equity Overview (continued)

- The divergence in S&P 500 sector performance highlights the ongoing need for portfolio diversification



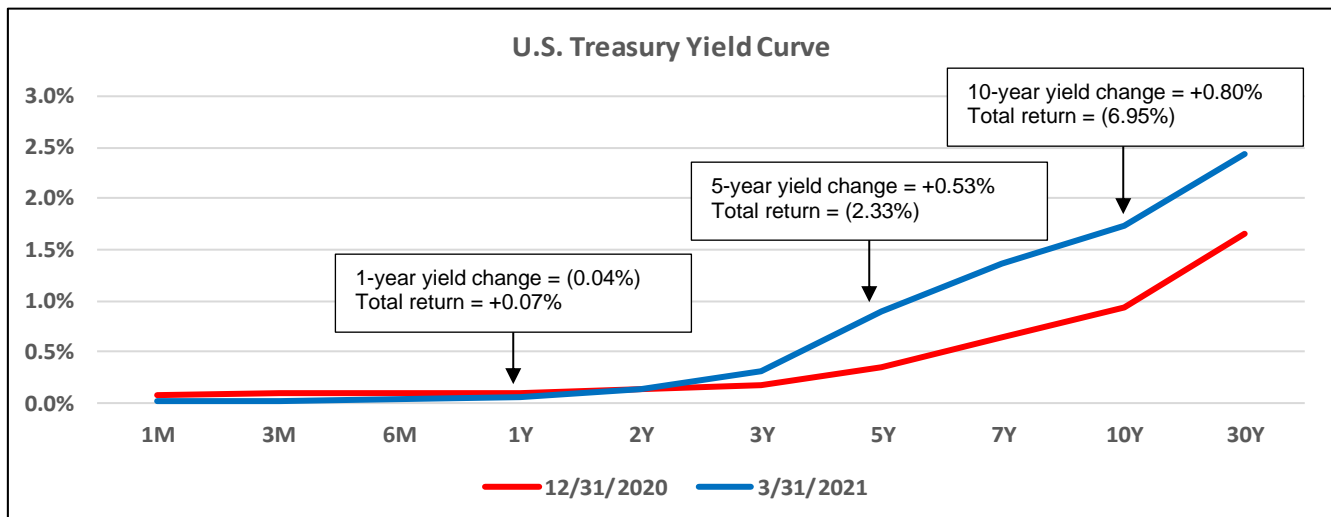
Fixed Income Overview

Market Observations

- Yield curve steepened in 1Q – long term yields increased while short term yields decreased
- Federal Reserve monetary policy continues to depress short-term interest rates
- Optimism for economic revival and the threat of inflation drove long-term yields higher

Fixed Income Yield Overview

- Bond prices decreased and fixed income performance was negative as the result rising yields



Quarterly Market Commentary

Fixed Income Overview (continued)

Fixed Income Yields						
	3 Year Maturity		5 Year Maturity		10 Year Maturity	
	12/31/20	03/31/21	12/31/20	03/31/21	12/31/20	03/31/21
U.S. Treasury	0.17%	0.32%	0.36%	0.89%	0.93%	1.73%
U.S. Agency	0.17%	0.35%	0.36%	0.92%	0.93%	1.74%
Taxable Municipal	0.78%	0.71%	1.06%	1.36%	1.78%	2.10%
Corporate	0.44%	0.66%	0.78%	1.33%	1.62%	2.40%

Fixed Income – Broad Market Characteristics

Fixed Income Index Characteristics – March 31, 2021			
Index	Duration	Market Yield	Average Coupon
Barclay's U.S. Government	6.79	0.98%	1.71%
Barclay's U.S. Intermediate Government / Credit	4.08	0.81%	1.78%
Blended Fixed Income Benchmark	5.91	1.47%	3.51%

Looking Ahead

Thoughts & Considerations
Economy
<ul style="list-style-type: none"> Economic forecasts signal robust economic conditions – an accelerating recovery and strong GDP Recent signs of potential inflation might be transitory as moderation in price levels is expected Further improvement in the unemployment rate will be an important economic catalyst
Equity Markets
<ul style="list-style-type: none"> Equity market expectations will be correlated with the vaccine rollout and economies re-opening A focus on company fundamentals will once again be an important factor in equity valuation Equity portfolio diversification by market capitalization and style remains important
Fixed Income Markets
<ul style="list-style-type: none"> Maintain conservative duration position to hedge against additional interest rates increases Fixed income credit quality will continue to be a point of emphasis Federal Reserve communications and actions will be followed closely for clues about the future

Holdings

Willowbrook Police Pension Fund

Weight	Description	Symbol	Moody's Rating	S&P Rating	Quantity	Value	Current Yield	Annual Income
Equities								
Large Cap								
Mutual Fund								
4.8%	Hartford Core Equity Fund Y	HGIYX			30,888.483	\$1,344,576	0.7%	\$9,681
6.5%	Pioneer Equity Income	PYEQX			46,057.994	\$1,828,963	1.5%	\$28,166
13.1%	T Rowe Price Growth Stock	PRUFX			37,089.397	\$3,689,653	0.2%	\$8,965
16.0%	Vanguard 500 Index Fund	VFIAX			12,301.454	\$4,510,820	1.5%	\$66,309
Exchange Traded Fund								
0.6%	Vanguard S&P 500 ETF	VOO			427.00	\$155,556	1.5%	\$2,300
Mid Cap								
Mutual Fund								
1.8%	Victory Sycamore	VEVIX			10,624.374	\$504,339	1.1%	\$5,548
Small Cap								
Mutual Fund								
4.2%	T Rowe Price QM SC Growth I	TQAIX			23,756.176	\$1,185,908	0.0%	\$238
7.1%	TIAA Cref Small Cap Index	TISBX			72,481.291	\$1,988,887	0.9%	\$18,497
International								
Mutual Fund								
0.9%	First Eagle Overseas	SGOIX			9,445.427	\$249,832	0.5%	\$1,149
1.3%	Goldman Sachs International	GCIIX			24,526.658	\$352,939	1.8%	\$6,282
1.5%	MFS International Growth I	MQGIX			8,866.787	\$425,340	0.7%	\$2,765
1.0%	Oppenheimer Developing Mkts	ODVIX			5,362.222	\$289,077	0.3%	\$983
Real Estate								
Mutual Fund								
1.4%	Cohen & Steers Realty	CSRIX			8,403.353	\$393,445	2.3%	\$9,049
60.0% Equities Total						\$16,919,334	0.9%	\$159,931
Fixed Income								
Taxable Bonds								
U.S. Treasury								
0.6%	US Treas Note 11/15/2025 2.250%	912828M56	Aaa	NR	150,000.00	\$159,703	2.1%	\$3,375
	Accrued Income					\$1,277		
0.9%	US Treas Note 08/31/2026 1.375%	912828YD6	NR	NR	250,000.00	\$254,375	1.4%	\$3,438
	Accrued Income					\$299		
0.4%	US Treas Note 08/15/2024 2.375%	912828D56	Aaa	NR	100,000.00	\$106,406	2.2%	\$2,375
	Accrued Income					\$295		
0.4%	US Treas Note 11/15/2024 2.250%	912828G38	Aaa	NR	100,000.00	\$106,125	2.1%	\$2,250
	Accrued Income					\$852		

Holdings

Willowbrook Police Pension Fund

Weight	Description	Symbol	Moody's Rating	S&P Rating	Quantity	Value	Current Yield	Annual Income
Fixed Income								
Taxable Bonds								
U.S. Treasury								
0.3%	US Treas Note 02/29/2028 1.125%	91282CBP5	Aaa	NR	100,000.00	\$98,250	1.1%	\$1,125
	Accrued Income					\$95		
0.7%	US Treas Note 05/15/2026 1.625%	912828R36	Aaa	NR	200,000.00	\$206,563	1.6%	\$3,250
	Accrued Income					\$1,230		
0.5%	US Treas Note 02/15/2030 1.500%	912828Z94	Aaa	NR	150,000.00	\$148,195	1.5%	\$2,250
	Accrued Income					\$280		
0.2%	US Treas Note 11/15/2029 1.750%	912828YS3	Aaa	NR	50,000.00	\$50,602	1.7%	\$875
	Accrued Income					\$331		
U.S. Government Agency								
0.2%	Fed Farm Cr Bk 11/24/2028 4.300%	31331J3M3	Aaa	AA+	50,000.00	\$59,859	3.6%	\$2,150
	Accrued Income					\$758		
0.2%	Fed Farm Cr Bk 11/07/2028 2.800%	3133EA7F9	Aaa	AA+	50,000.00	\$54,445	2.6%	\$1,400
	Accrued Income					\$560		
0.8%	Fed Farm Cr Bk 03/14/2029 3.000%	3133EKDF0	Aaa	AA+	200,000.00	\$220,908	2.7%	\$6,000
	Accrued Income					\$283		
0.6%	Fed Farm Cr Bk 01/07/2030 2.160%	3133ELGD0	Aaa	AA+	150,000.00	\$155,285	2.1%	\$3,240
	Accrued Income					\$756		
0.4%	Fed Farm Cr Bk 08/25/2026 5.300%	31331VHD1	Aaa	AA+	100,000.00	\$122,164	4.3%	\$5,300
	Accrued Income					\$530		
0.4%	Fed Farm Cr Bk 08/24/2026 3.100%	3133EJXS3	Aaa	AA+	100,000.00	\$110,644	2.8%	\$3,100
	Accrued Income					\$319		
0.4%	Fed Farm Cr Bk 04/09/2029 2.800%	3133EKG5	Aaa	AA+	100,000.00	\$108,961	2.6%	\$2,800
	Accrued Income					\$1,338		
0.4%	Fed Farm Cr Bk 03/07/2028 3.170%	3133EJFB0	Aaa	AA+	100,000.00	\$111,409	2.8%	\$3,170
	Accrued Income					\$211		
0.6%	Fed Farm Cr Bk 10/05/2021 5.030%	31331XFK3	Aaa	AA+	150,000.00	\$153,815	4.9%	\$7,545
	Accrued Income					\$3,689		
0.6%	Fed Farm Cr Bk 06/12/2029 2.500%	3133EKQJ8	Aaa	AA+	150,000.00	\$160,270	2.3%	\$3,750
	Accrued Income					\$1,135		
0.4%	Fed Farm Cr Bk 09/24/2029 2.040%	3133EKS64	Aaa	AA+	100,000.00	\$103,194	2.0%	\$2,040
	Accrued Income					\$40		

Holdings

Willowbrook Police Pension Fund

Weight	Description	Symbol	Moody's Rating	S&P Rating	Quantity	Value	Current Yield	Annual Income
Fixed Income								
Taxable Bonds								
U.S. Government Agency								
0.4%	Fed Farm Cr Bk 11/25/2026 2.800%	3133EFQU4	Aaa	AA+	100,000.00	\$109,199	2.6%	\$2,800
	Accrued Income					\$980		
0.7%	Fed Farm Cr Bk 04/13/2026 5.400%	31331VWN2	Aaa	AA+	150,000.00	\$182,651	4.4%	\$8,100
	Accrued Income					\$3,780		
1.1%	Fed Farm Cr Bk 11/28/2022 5.125%	31331YFQ8	Aaa	AA+	275,000.00	\$297,620	4.7%	\$14,094
	Accrued Income					\$4,815		
0.4%	Fed Farm Cr Bk 05/17/2028 3.300%	3133EJPN3	Aaa	AA+	100,000.00	\$112,230	2.9%	\$3,300
	Accrued Income					\$1,228		
1.0%	Fed Farm Cr Bk 03/03/2027 2.570%	3133EHC84	Aaa	AA+	250,000.00	\$269,444	2.4%	\$6,425
	Accrued Income					\$500		
0.4%	Fed Farm Cr Bk 07/20/2023 4.875%	31331S6U2	Aaa	AA+	100,000.00	\$110,636	4.4%	\$4,875
	Accrued Income					\$961		
0.4%	Fed Farm Cr Bk 03/29/2027 1.070%	3133EMUV2	Aaa	AA+	100,000.00	\$99,220	1.1%	\$1,070
	Accrued Income					\$6		
0.6%	Fed Farm Cr Bk 11/25/2030 3.000%	3133EKJE7	Aaa	AA+	150,000.00	\$165,806	2.7%	\$4,500
	Accrued Income					\$1,575		
0.5%	Fed Farm Cr Bk 08/06/2030 0.940%	3133EL2Z6	Aaa	AA+	150,000.00	\$138,884	1.0%	\$1,410
	Accrued Income					\$215		
0.7%	Fed Farm Cr Bk 12/28/2027 5.250%	31331YLB4	Aaa	AA+	150,000.00	\$187,296	4.2%	\$7,875
	Accrued Income					\$2,034		
0.1%	Fed Farm Cr Bk 12/19/2022 5.210%	31331YHY9	Aaa	AA+	25,000.00	\$27,161	4.8%	\$1,303
	Accrued Income					\$369		
0.4%	Fed Farm Cr Bk 12/14/2028 3.350%	3133EJNZ8	Aaa	AA+	100,000.00	\$112,903	3.0%	\$3,350
	Accrued Income					\$996		
0.4%	Fed Farm Cr Bk 06/15/2027 3.125%	3133EEW89	Aaa	AA+	100,000.00	\$111,001	2.8%	\$3,125
	Accrued Income					\$920		
0.8%	Fed Farm Cr Bk 10/26/2027 2.700%	3133EHL68	Aaa	AA+	200,000.00	\$216,980	2.5%	\$5,400
	Accrued Income					\$2,325		
0.2%	Fed Home Ln Bk 09/30/2022 5.375%	3133XMFY2	Aaa	AA+	50,000.00	\$53,909	5.0%	\$2,688
	Accrued Income					\$7		
0.6%	Fed Home Ln Bk 03/10/2023 4.750%	3133XPKG8	Aaa	AA+	150,000.00	\$163,292	4.4%	\$7,125
	Accrued Income					\$416		

Holdings

Willowbrook Police Pension Fund

Weight	Description	Symbol	Moody's Rating	S&P Rating	Quantity	Value	Current Yield	Annual Income
Fixed Income								
Taxable Bonds								
U.S. Government Agency								
0.8%	Fed Home Ln Bk 12/11/2026 2.625%	3130AAAG3	Aaa	AA+	200,000.00	\$216,383	2.4%	\$5,250
	Accrued Income					\$1,604		
0.6%	Fed Home Ln Bk 12/14/2029 2.125%	3130AHKT9	Aaa	AA+	150,000.00	\$155,073	2.1%	\$3,188
	Accrued Income					\$947		
0.4%	Fed Home Ln Bk 12/14/2029 2.000%	3130AHK69	Aaa	AA+	100,000.00	\$102,375	2.0%	\$2,000
	Accrued Income					\$594		
0.5%	Fed Home Ln Bk 09/13/2030 1.000%	3130AK2Y1	Aaa	AA+	150,000.00	\$139,551	1.1%	\$1,500
	Accrued Income					\$75		
0.6%	Fed Home Ln Bk 08/15/2024 5.375%	3133X8EW8	Aaa	AA+	140,000.00	\$162,898	4.6%	\$7,525
	Accrued Income					\$962		
0.4%	Fed Home Ln Bk 09/08/2028 3.250%	3130AES68	Aaa	AA+	100,000.00	\$112,007	2.9%	\$3,250
	Accrued Income					\$208		
0.4%	Fed Home Ln Bk 09/01/2028 4.000%	3130A07B0	Aaa	AA+	100,000.00	\$117,216	3.4%	\$4,000
	Accrued Income					\$333		
0.6%	Fed Home Ln Bk 12/12/2025 2.625%	3130A6ZQ3	Aaa	AA+	150,000.00	\$162,020	2.4%	\$3,938
	Accrued Income					\$1,192		
0.2%	Fed Home Ln Bk 12/10/2021 5.000%	3133XHRJ3	Aaa	AA+	50,000.00	\$51,710	4.8%	\$2,500
	Accrued Income					\$771		
0.8%	Fed Home Ln Bk 04/10/2028 4.000%	3130A0A26	Aaa	AA+	200,000.00	\$233,869	3.4%	\$8,000
	Accrued Income					\$3,800		
0.4%	Fed Home Ln Bk 06/12/2026 5.750%	3133XG6E9	Aaa	AA+	100,000.00	\$123,909	4.6%	\$5,750
	Accrued Income					\$1,741		
0.5%	Fed Natl Mtg 08/05/2030 0.875%	3135G05Q2	Aaa	AA+	150,000.00	\$138,668	0.9%	\$1,313
	Accrued Income					\$204		
0.4%	FHLBanks 1.250 03/10/28 03/10/2028 1.250%	3130ALU36	Aaa	AA+	100,000.00	\$98,780	1.3%	\$1,250
	Accrued Income					\$17		
0.2%	Tenn Valley Auth 02/01/2027 2.875%	880591EU2	Aaa	AA+	50,000.00	\$54,777	2.6%	\$1,438
	Accrued Income					\$240		
U.S. Government Agency - Callable								
0.2%	Fed Farm Cr Bk 02/05/2030 2.120% Call 02/05/2025 100.00	3133ELMB7	Aaa	AA+	50,000.00	\$51,040	2.1%	\$1,060
	Accrued Income					\$165		

Holdings

Willowbrook Police Pension Fund

Weight	Description	Symbol	Moody's Rating	S&P Rating	Quantity	Value	Current Yield	Annual Income
Fixed Income								
Taxable Bonds								
U.S. Government Agency - Callable								
0.2%	Fed Farm Cr Bk 04/17/2029 2.960% Call 04/17/2024 100.00	3133EKKH5	Aaa	AA+	50,000.00	\$53,327	2.8%	\$1,480
	Accrued Income					\$674		
0.2%	Fed Farm Cr Bk 10/03/2029 2.000% Call 10/03/2024 100.00	3133EKW69	Aaa	AA+	50,000.00	\$50,853	2.0%	\$1,000
	Accrued Income					\$494		
0.4%	Fed Farm Cr Bk 11/07/2028 3.780% Call 11/07/2023 100.00	3133EJR76	Aaa	AA+	100,000.00	\$108,607	3.5%	\$3,780
	Accrued Income					\$1,512		
0.3%	Fed Farm Cr Bk 09/21/2027 0.750% Call 09/21/2023 100.00	3133EMAC6	Aaa	AA+	100,000.00	\$96,169	0.8%	\$750
	Accrued Income					\$21		
0.3%	Fed Natl Mtg 12/30/2025 0.640% Call 12/30/2021 100.00	3135G06Q1	Aaa	AA+	100,000.00	\$98,476	0.6%	\$640
	Accrued Income					\$162		
0.2%	Fed Natl Mtg 09/30/2025 0.500% Call 09/30/2022 100.00	3134GWUE4	Aaa	NR	50,000.00	\$49,184	0.5%	\$250
	Accrued Income					\$1		
Mortgage Backed								
0.0%	GNMA 07/20/2024 8.000% Factor 0.00038650	36202B7B5	NR	NR	80,000.00	\$32	8.0%	\$3
	Accrued Income					\$0		
0.0%	GNMA 08/20/2028 6.000% Factor 0.00635200	36202C4N0	NR	NR	350,000.00	\$2,494	5.4%	\$136
	Accrued Income					\$4		
Certificate of Deposit								
0.5%	Enerbank USA CD 09/25/2026 0.650%	29278TRM4	NR	NR	150,000.00	\$147,920	0.7%	\$975
	Accrued Income					\$19		
0.3%	Spiritbank 12/22/2028 0.750%	848608EG6	NR	NR	100,000.00	\$95,815	0.8%	\$750
	Accrued Income					\$18		
0.5%	State Bank of India 07/10/2025 1.000%	856283N93	NR	NR	150,000.00	\$152,084	1.0%	\$1,500
	Accrued Income					\$333		
0.2%	Texas Exchange Bank 07/17/2026 0.950% Call 05/17/2021 100.00	88241TJB7	NR	NR	50,000.00	\$49,689	1.0%	\$475
	Accrued Income					\$20		

Holdings

Willowbrook Police Pension Fund

Weight	Description	Symbol	Moody's Rating	S&P Rating	Quantity	Value	Current Yield	Annual Income
Fixed Income								
Taxable Bonds								
Taxable Municipal								
0.2%	Addison, IL 12/30/2031 1.942% Call 12/30/2029 100.00	006541DH6	NR	AA	65,000.00	\$63,383	2.0%	\$1,262
	Accrued Income					\$179		
0.3%	Bloomington, IL 10/30/2029 1.700%	094333LC3	NR	AA+	100,000.00	\$95,270	1.8%	\$1,700
	Accrued Income					\$529		
0.4%	Cook Cnty, IL Dolton SD #148 BAM Insured 12/01/2022 4.500%	215075KF8	NR	AA	100,000.00	\$104,721	4.3%	\$4,500
	Accrued Income					\$1,500		
0.2%	Cook Cnty, IL Dolton SD # 148 - Insured 12/01/2022 2.085%	215075KY7	NR	AA	50,000.00	\$50,404	2.1%	\$1,043
	Accrued Income					\$348		
0.3%	Countryside, IL 01/01/2029 1.592%	222367FU3	Aa2	NR	100,000.00	\$96,641	1.6%	\$1,592
	Accrued Income					\$226		
0.4%	DeKalb Cnty, IL Kishwaukee Cmty College Dist 523 02/01/2031 2.627% Call 02/01/2028 100.00	240853EQ0	NR	AA-	100,000.00	\$101,217	2.6%	\$2,627
	Accrued Income					\$438		
0.3%	DuPage Cnty, IL Villa Park SD #45 01/01/2030 1.700% Call 01/01/2029 100.00	263075SZ7	Aa2	NR	100,000.00	\$94,522	1.8%	\$1,700
	Accrued Income					\$425		
0.4%	Kane, Cook, & DuPage County School District U-46 01/01/2027 3.800% Call 01/01/2024 100.00	483836TC6	NR	AA-	100,000.00	\$105,612	3.6%	\$3,800
	Accrued Income					\$950		
0.2%	Lake Cnty, IL Hawthorn Woods SD #73 01/01/2026 3.325%	508759KJ5	NR	AA+	50,000.00	\$53,387	3.1%	\$1,663
	Accrued Income					\$416		
0.2%	Lake Cnty, IL Woodland SD #50 11/01/2025 3.150%	508624JK0	Aa2	AA+	50,000.00	\$55,180	2.9%	\$1,575
	Accrued Income					\$656		
0.2%	Lake County, IL Woodland SD #50 11/01/2025 3.150%	508624KF9	Aa2	AA+	50,000.00	\$54,708	2.9%	\$1,575
	Accrued Income					\$656		
0.1%	Lee & Ogle Cnty, IL 12/01/2031 2.081% Call 12/01/2030 100.00	523372DC1	NR	AA	30,000.00	\$29,983	2.1%	\$624
	Accrued Income					\$12		

Holdings

Willowbrook Police Pension Fund

Weight	Description	Symbol	Moody's Rating	S&P Rating	Quantity	Value	Current Yield	Annual Income
Fixed Income								
Taxable Bonds								
Taxable Municipal								
0.3%	McHenry & Kane Cnty, IL Huntley SD #158 02/15/2031 2.340% Call 02/15/2029 100.00	580773LT4	NR	AA	100,000.00	\$96,688	2.4%	\$2,340
	Accrued Income					\$299		
0.3%	Orland Park, IL 12/01/2028 1.200%	686356SW7	NR	AA+	100,000.00	\$96,526	1.2%	\$1,200
	Accrued Income					\$73		
0.4%	Skokie, IL 12/01/2028 3.300%	830728TA9	Aa2	NR	100,000.00	\$104,814	3.1%	\$3,300
	Accrued Income					\$1,100		
0.4%	Will County, IL Forest Preserve Dist 12/15/2025 5.500%	968661GL6	NR	AA+	100,000.00	\$118,698	4.6%	\$5,500
	Accrued Income					\$1,619		
0.5%	Will County, IL 01/01/2025 1.000%	968871JW4	Aa2	NR	150,000.00	\$150,686	1.0%	\$1,500
	Accrued Income					\$383		
Corporate								
0.4%	Adobe Systems 02/01/2025 3.250% Call 11/01/2024 100.00	00724FAC5	A2	A	100,000.00	\$107,914	3.0%	\$3,250
	Accrued Income					\$542		
0.4%	Allstate Corp 06/15/2023 3.150%	020002AZ4	A3	A-	100,000.00	\$105,789	3.0%	\$3,150
	Accrued Income					\$928		
0.4%	Apple Inc 06/20/2027 3.000% Call 03/20/2027 100.00	037833CX6	Aa1	AA+	100,000.00	\$108,486	2.8%	\$3,000
	Accrued Income					\$842		
0.2%	Bank of America 08/01/2025 3.875%	06051GFS3	A2	A-	50,000.00	\$55,161	3.5%	\$1,938
	Accrued Income					\$323		
0.4%	Bank of America 05/13/2021 5.000%	06051GEH8	A2	A-	100,000.00	\$100,499	5.0%	\$5,000
	Accrued Income					\$1,917		
0.2%	Charles Schwab 2.000 03/20/28 28 03/20/2028 2.000% Call 01/20/2028 100.00	808513BP9	A2	A	50,000.00	\$50,240	2.0%	\$1,000
	Accrued Income					\$36		
0.4%	Citigroup Inc. 06/16/2024 3.750%	172967HT1	A3	BBB+	100,000.00	\$109,056	3.4%	\$3,750
	Accrued Income					\$1,094		
0.4%	Exxon Mobil 03/01/2026 3.043% Call 12/01/2025 100.00	30231GAT9	Aa2	AA-	100,000.00	\$107,753	2.8%	\$3,043
	Accrued Income					\$254		

Holdings

Willowbrook Police Pension Fund

Weight	Description	Symbol	Moody's Rating	S&P Rating	Quantity	Value	Current Yield	Annual Income
Fixed Income								
Taxable Bonds								
Corporate								
0.4%	General Mills 02/15/2024 3.650% Call 11/15/2023 100.00	370334BT0	Baa2	BBB	100,000.00	\$108,085	3.4%	\$3,650
	Accrued Income					\$466		
0.4%	Gilead Sciences 04/01/2024 3.700% Call 01/01/2024 100.00	375558AW3	A3	BBB+	100,000.00	\$107,699	3.4%	\$3,700
	Accrued Income					\$1,850		
0.6%	Johnson & Johnson 01/15/2028 2.900% Call 10/15/2027 100.00	478160CK8	Aaa	AAA	150,000.00	\$161,265	2.7%	\$4,350
	Accrued Income					\$918		
0.5%	JP Morgan Chase 07/15/2025 3.900% Call 04/15/2025 100.00	46625HMN7	A2	A-	125,000.00	\$137,644	3.5%	\$4,875
	Accrued Income					\$1,029		
0.2%	Norfolk Southern 01/15/2024 3.850% Call 10/15/2023 100.00	655844BP2	Baa1	BBB+	50,000.00	\$53,988	3.6%	\$1,925
	Accrued Income					\$406		
0.2%	Omnicom Group Inc 05/01/2022 3.625%	681919AZ9	Baa1	BBB+	50,000.00	\$51,713	3.5%	\$1,813
	Accrued Income					\$755		
0.4%	Oracle Corp 07/15/2023 3.625%	68389XAS4	Baa2	A	100,000.00	\$106,627	3.4%	\$3,625
	Accrued Income					\$765		
0.5%	US Bancorp 05/24/2021 4.125% Call 04/23/2021 100.00	91159HHA1	A1	A+	125,000.00	\$125,252	4.1%	\$5,156
	Accrued Income					\$1,819		
0.2%	Walmart Inc. 07/08/2029 3.250% Call 04/08/2029 100.00	931142EN9	Aa2	AA	50,000.00	\$54,641	3.0%	\$1,625
	Accrued Income					\$375		
0.4%	Welltower Inc. 06/01/2025 4.000% Call 03/01/2025 100.00	42217KBF2	Baa1	BBB+	100,000.00	\$110,001	3.6%	\$4,000
	Accrued Income					\$1,333		
39.0% Fixed Income Total						\$10,985,557	2.7%	\$296,919
Cash Equivalent								
Cash Equivalent								
Cash Equivalent								
1.0%	Schwab Government Money Fund	SWGXX				\$283,668	0.0%	\$57
100.0% Total						\$28,188,559	1.6%	\$456,907

Portfolio Snapshot

Willowbrook Police Pension Fund: 44197538

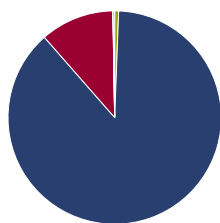
Portfolio Value

\$16,919,334.35

Benchmark

Custom

Analysis 03-31-2021



Asset Allocation

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

	Portfolio Net %	Bmark Net %
Cash	0.61	0.00
US Stocks	87.95	89.28
Non-US Stocks	11.17	10.71
Bonds	0.03	0.00
Other/Not Clsfd	0.24	0.01

Morningstar Equity Style Box %

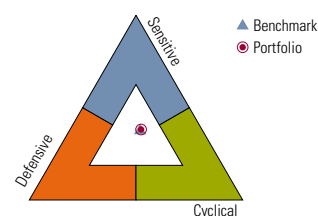
11	25	27	Large	Total Stock Holdings
6	10	5		3,497
3	8	5		% Not Classified
			Mid	0
			Small	
Value			Blend	Growth
0-10 10-25 25-50 >50				

Morningstar Fixed Income Style Box %

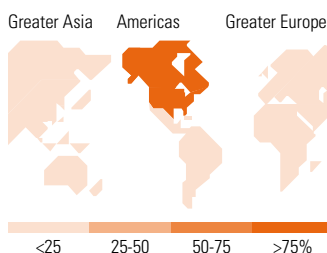
0	0	0	High	Total Bond Holdings
0	0	0		100
0	0	0		% Not Classified
			Med	100
			Low	
Ltd			Mod	Ext
0-10 10-25 25-50 >50				

Stock Analysis 03-31-2021

Stock Sectors

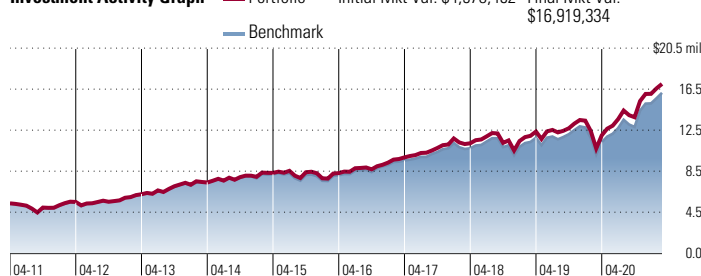


World Regions



Performance 03-31-2021

Investment Activity Graph



	Portfolio (%)	Bmark (%)
Cyclical	34.04	33.64
Basic Matls	3.30	3.26
Consumer Cycl	13.60	12.36
Financial Svs	12.33	14.56
Real Estate	4.81	3.46
Sensitive	44.37	42.92
Commun Svs	10.12	8.81
Energy	1.98	2.84
Industrials	10.63	11.23
Technology	21.64	20.04
Defensive	21.59	23.44
Consumer Def	5.33	6.36
Healthcare	14.14	14.31
Utilities	2.12	2.77
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	89.98	89.28
North America	89.48	89.19
Latin America	0.50	0.09
Greater Europe	5.12	6.88
United Kingdom	1.16	1.78
Europe-Developed	3.66	5.02
Europe-Emerging	0.21	0.00
Africa/Middle East	0.09	0.08
Greater Asia	4.90	3.85
Japan	1.18	2.48
Australasia	0.17	0.73
Asia-Developed	1.50	0.50
Asia-Emerging	2.05	0.14
Not Classified	0.00	0.00

Trailing Returns

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	6.29	61.67	15.75	16.27	13.35
Benchmark Return	7.24	62.43	15.46	15.72	12.76
+/- Benchmark Return	-0.95	-0.76	0.29	0.55	0.59

Best/Worst Time Periods

	Best %	Worst %
3 Months	21.78 (Apr 2020-Jun 2020)	-21.38 (Jan 2020-Mar 2020)
1 Year	61.67 (Apr 2020-Mar 2021)	-10.78 (Apr 2019-Mar 2020)
3 Years	21.72 (Oct 2011-Sep 2014)	3.59 (Apr 2017-Mar 2020)

Portfolio Yield (03-31-2021)

	Yield %
12-Month Yield	—

Portfolio-Level Performance Disclosure

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

Holdings 03-31-2021

Top 10 holdings out of 13

Vanguard 500 Index Admiral (USD)
 T. Rowe Price Growth Stock I (USD)
 TIAA-CREF Small-Cap Blend Idx Inst (USD)
 Pioneer Equity Income Y (USD)
 Hartford Core Equity Y (USD)
 T. Rowe Price QM US Small-Cap Gr Eq I (USD)
 Victory Sycamore Established Value I (USD)
 MFS International Growth I (USD)
 Cohen & Steers Instl Realty Shares (USD)
 Goldman Sachs Intl Eq Insights Instl (USD)

Symbol	Type	Holding Value \$	% Assets
VFIAX	MF	4,510,820	26.66
PRUF	MF	3,689,653	21.81
TISBX	MF	1,988,887	11.76
PYEQX	MF	1,828,963	10.81
HGIYX	MF	1,344,576	7.95
TQAIX	MF	1,185,908	7.01
VEVIX	MF	504,339	2.98
MOGIX	MF	425,340	2.51
CSRIX	MF	393,445	2.33
GCIIX	MF	352,939	2.09

Portfolio Snapshot

Willowbrook Police Pension Fund: 44197538

Portfolio Value

\$16,919,334.35

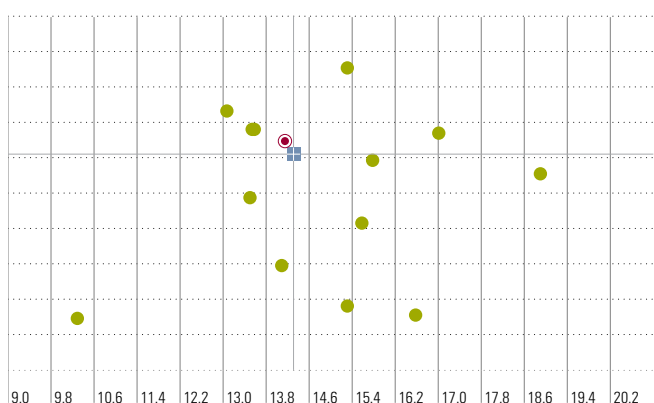
Benchmark

Custom

Risk Analysis 03-31-2021

Risk/Reward Scatterplot

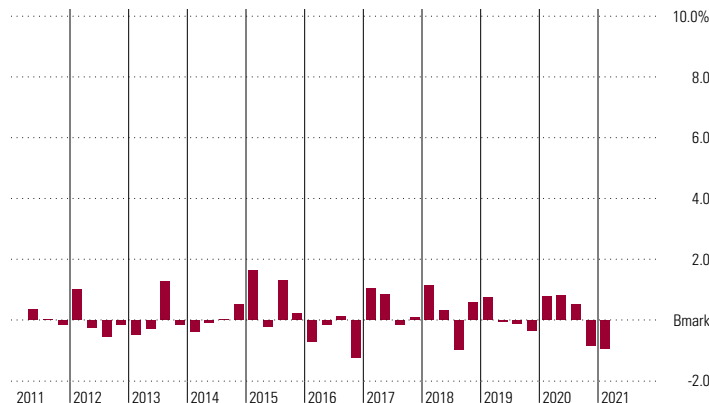
● Portfolio ● Holdings ■ Bmark 10 Year Mean



10 Year Standard Deviation

Performance History Graph

■ Portfolio Quarterly returns +/- Benchmark in %



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	18.99	19.36	15.26	15.59	14.15	14.31
Mean	15.75	15.46	16.27	15.72	13.35	12.76
Sharpe Ratio	0.85	0.82	1.06	1.01	0.97	0.92

MPT Statistics

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.50	0.79	0.71
Beta	0.98	0.98	0.98
R-Squared	99.55	99.24	98.98

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 03-31-2021

Asset Allocation

	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	0.61	0.68	0.07
US Stocks	87.95	87.95	0.00
Non-US Stocks	11.17	11.17	0.00
Bonds	0.03	0.03	0.00
Other/Not Clsfd	0.24	0.24	0.00
Total	100.00	100.07	0.07

Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	10.37	5.74
Distressed	3.11	5.31
Hard Asset	5.93	3.43
Cyclical	35.11	39.17
Slow Growth	4.38	6.67
Classic Growth	7.33	8.08
Aggressive Growth	17.74	15.14
Speculative Growth	6.22	3.88
Not Available	9.81	12.58

Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	97.24	99.81
Emerging Markets	2.76	0.19
Not Available	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	27.42	26.27
Price/Book	3.62	3.31
Price/Sales	2.46	2.35
Price/Cash Flow	15.37	14.63

Profitability

% of Stocks	Portfolio 2021-03	Bmark 2021-03
Net Margin	12.16	12.20
ROE	18.48	19.50
ROA	5.80	5.85
Debt/Capital	41.04	42.48

Fund Statistics

Potential Cap Gains Exposure	33.82
Avg Net Expense Ratio	0.40
Avg Gross Expense Ratio	0.40

Geometric Avg Capitalization (\$Mil)

Portfolio	61,160.00
Benchmark	66,593.89

Credit Quality Breakdown

% of Bonds	
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Interest Rate Risk

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

Mutual Fund Performance and Fund Characteristics

Large Cap (US)	Ticker Symbol	Investment Objective	Q1	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
T Rowe Price Growth Stock	PRUFX	Large Growth	2.58%	64.71%	20.68%	21.26%	16.66%
Vanguard 500 Index Admiral	VFIAX	Large Blend	6.18%	56.33%	16.75%	16.26%	13.88%
Hartford Core Equity Y	HGIYX	Large Blend	4.56%	53.68%	17.29%	16.10%	14.71%
Pioneer Equity Income Fund	PYEQX	Large Value	9.69%	49.35%	8.81%	10.73%	10.79%
S&P 500 Index – Growth			2.12%	59.43%	20.58%	19.35%	16.16%
S&P 500 Index			6.17%	56.35%	16.78%	16.29%	13.91%
S&P 500 Index – Value			10.77%	50.37%	11.83%	12.31%	11.15%

Small & Mid Cap (US)	Ticker Symbol	Investment Objective	Q1	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
TIAA-CREF Small Cap Index	TISBX	Small Blend	12.69%	94.96%	14.88%	16.50%	11.87%
Victory Sycamore Established Value	VEVIX	Mid-Cap Value	16.40%	78.15%	13.85%	14.44%	12.48%
T Rowe Price QM Small Cap	TQAIX	Small Growth	4.24%	69.64%	16.24%	17.45%	13.71%
Russell 2000 Index – Growth			4.88%	90.20%	17.16%	18.61%	13.02%
Russell 2000 Index			12.70%	94.85%	14.76%	16.35%	11.68%
Russell 2000 Index - Value			21.17%	97.05%	11.57%	13.56%	10.06%

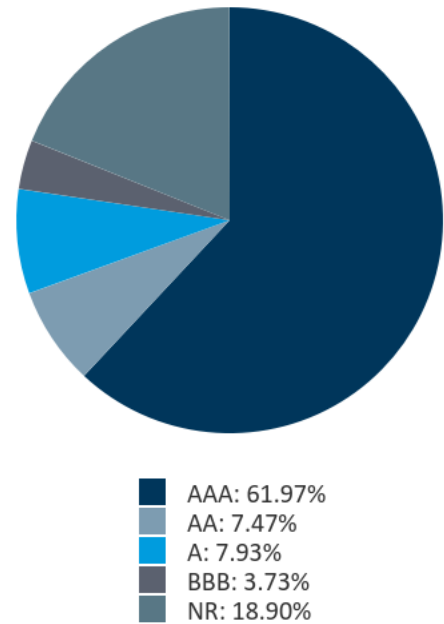
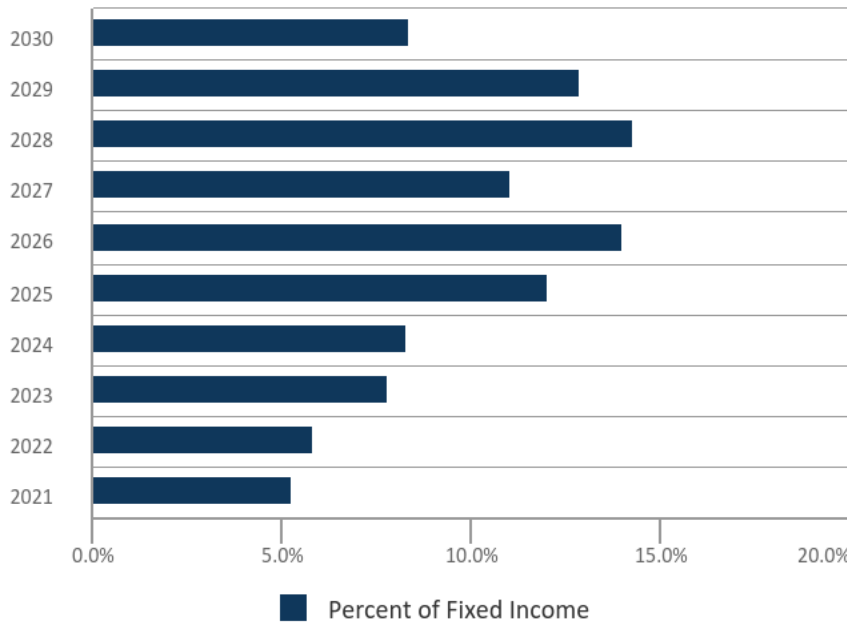
International	Ticker Symbol	Investment Objective	Q1	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
MFS International Growth	MQGIX	Large Growth	0.67%	43.21%	10.99%	12.58%	7.73%
First Eagle Overseas	SGOIX	Large Blend	1.15%	31.69%	5.13%	6.21%	5.33%
Goldman Sachs Intl Equity	GCIIX	Large Blend	4.65%	49.74%	4.22%	8.92%	5.89%
Invesco Developing Markets	ODVIX	Emerging Mkts	0.86%	53.74%	8.16%	12.94%	5.48%
MSCI EAFE Index			3.48%	44.57%	6.02%	8.85%	5.52%
MSCI Emerging Markets Index			2.29%	58.39%	6.48%	12.07%	3.65%

Real Estate	Ticker Symbol	Investment Objective	Q1	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
Cohen & Steers Realty	CSRIX	Real Estate	8.56%	37.01%	13.07%	8.15%	9.64%
DJ US Select REIT Index			10.00%	36.66%	7.55%	3.94%	7.89%

*YTD Return and Annualized Returns are calculated as of March 31, 2021

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.

Bond Analysis



Maturity by Year

Quality Distribution (Moody's)

Description	Weight	Modified Duration (Market)	Yield to Maturity (Market)	Current Yield	Annual Income
U.S. Treasury	10.3%	5.3	1.0%	1.7%	\$18,938
U.S. Government Agency	51.3%	5.6	1.2%	3.0%	\$168,834
U.S. Government Agency - Callable	4.6%	2.3	1.7%	1.8%	\$8,960
Mortgage Backed	0.0%	6.0	4.4%	5.5%	\$138
Certificate of Deposit	4.1%	4.8	0.9%	0.8%	\$3,700
Taxable Municipal	13.5%	5.4	1.9%	2.5%	\$37,501
Corporate	16.2%	3.4	1.3%	3.3%	\$58,849
Total	100.0%	5.0	1.3%	2.7%	\$296,919

Transactions

From December 31, 2020 to March 31, 2021

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
3/31/2021	Income (Dividend)	Vanguard S&P 500 ETF		\$539	(\$539)
3/31/2021	Income (Reinvested Qualified Dividend)	Cohen & Steers Realty	35.032	\$1,640	
3/30/2021	Income (Interest)	Fed Home Ln Bk (3133XMFY2) 09/30/2022 5.375%		\$1,344	
3/30/2021	Income (Interest)	Fed Natl Mtg (3134GWUE4) 09/30/2025 0.500% Call 09/30/2022 100.00		\$125	
3/29/2021	Sell	T Rowe Price QM SC Growth I	409.584	\$20,000	
3/29/2021	Sell	Victory Sycamore	1,476.793	\$70,000	
3/25/2021	Income (Interest)	Enerbank USA CD (29278TRM4) 09/25/2026 0.650%		\$75	
3/25/2021	Income (Reinvested Qualified Dividend)	Vanguard 500 Index Fund	42.863	\$15,464	
3/24/2021	Buy	FHLBanks 1.250 03/10/28 (3130ALU36) 03/10/2028 1.250%	100,000.00	\$99,867	
3/24/2021	Income (Interest)	Fed Farm Cr Bk (3133EKS64) 09/24/2029 2.040%		\$1,020	
3/23/2021	Buy	Fed Farm Cr Bk (3133EMUV2) 03/29/2027 1.070%	100,000.00	\$100,000	
3/23/2021	Income (Interest)	Spiritbank (848608EG6) 12/22/2028 0.750%		\$58	
3/22/2021	Income (Reinvested Qualified Dividend)	Victory Sycamore	35.350	\$1,661	
3/21/2021	Income (Interest)	Fed Farm Cr Bk (3133EMAC6) 09/21/2027 0.750% Call 09/21/2023 100.00		\$375	
3/20/2021	Income (Interest)	GNMA (36202B7B5) 07/20/2024 8.000% Factor 0.00039800		\$0	
3/20/2021	Income (Interest)	GNMA (36202C4N0) 08/20/2028 6.000% Factor 0.00646480		\$11	
3/20/2021	Return of Principal	GNMA (36202B7B5) 07/20/2024 8.000% Factor 0.00039800		\$1	
3/20/2021	Return of Principal	GNMA (36202C4N0) 08/20/2028 6.000% Factor 0.00646480		\$26	
3/18/2021	Income (Reinvested Qualified Dividend)	Pioneer Equity Income	174.462	\$6,883	
3/17/2021	Income (Interest)	Texas Exchange Bank (88241TJB7) 07/17/2026 0.950% Call 05/17/2021 100.00		\$36	
3/16/2021	Buy	Charles Schwab 2.000 03/20/28 28 (808513BP9) 03/20/2028 2.000% Call 01/20/2028 100.00	50,000.00	\$49,916	
3/15/2021	Income (Reinvested Dividend)	Schwab Government Money Fund	2.99	\$3	

Transactions

From December 31, 2020 to March 31, 2021

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
3/14/2021	Income (Interest)	Fed Farm Cr Bk (3133EKDF0) 03/14/2029 3.000%		\$3,000	
3/13/2021	Income (Interest)	Fed Home Ln Bk (3130AK2Y1) 09/13/2030 1.000%		\$800	
3/10/2021	Income (Interest)	Fed Home Ln Bk (3133XPKG8) 03/10/2023 4.750%		\$3,563	
3/9/2021	Buy	US Treas Note (91282YS3) 11/15/2029 1.750%	50,000.00	\$51,355	\$278
3/9/2021	Buy	US Treas Note (91282Z94) 02/15/2030 1.500%	150,000.00	\$150,545	\$143
3/8/2021	Income (Interest)	Fed Home Ln Bk (3130AES68) 09/08/2028 3.250%		\$1,625	
3/7/2021	Income (Interest)	Fed Farm Cr Bk (3133EJFB0) 03/07/2028 3.170%		\$1,585	
3/4/2021	Buy	Lee & Ogle Cnty, IL (523372DC1) 12/01/2031 2.081% Call 12/01/2030 100.00	30,000.00	\$30,212	
3/3/2021	Buy	US Treas Note (91282CBP5) 02/29/2028 1.125%	100,000.00	\$99,961	\$12
3/3/2021	Income (Interest)	Fed Farm Cr Bk (3133EHC84) 03/03/2027 2.570%		\$3,213	
3/2/2021	Buy	Vanguard 500 Index Fund	854.391	\$305,889	
3/2/2021	Sell	AQR Large Cap Defensive	30,257.579	\$800,010	
3/1/2021	Income (Interest)	Burlington Northern Santa Fe (12189LAD3) 06/01/2021 4.100% Call 03/01/2021 100.00		\$769	
3/1/2021	Income (Interest)	Exxon Mobil (30231GAT9) 03/01/2026 3.043% Call 12/01/2025 100.00		\$1,522	
3/1/2021	Income (Interest)	Fed Home Ln Bk (3130A07B0) 09/01/2028 4.000%		\$2,000	
3/1/2021	Sell	Burlington Northern Santa Fe (12189LAD3) 06/01/2021 4.100% Call 03/01/2021 100.00	75,000.00	\$75,000	
2/28/2021	Income (Interest)	US Treas Note (912828YD6) 08/31/2026 1.375%		\$1,719	
2/25/2021	Income (Interest)	Enerbank USA CD (29278TRM4) 09/25/2026 0.650%		\$83	
2/25/2021	Income (Interest)	Fed Farm Cr Bk (31331VHD1) 08/25/2026 5.300%		\$2,650	
2/24/2021	Income (Interest)	Fed Farm Cr Bk (3133EJXS3) 08/24/2026 3.100%		\$1,550	
2/23/2021	Income (Interest)	Spiritbank (848608EG6) 12/22/2028 0.750%		\$64	
2/20/2021	Income (Interest)	GNMA (36202B7B5) 07/20/2024 8.000% Factor 0.00039800		\$0	

Transactions

From December 31, 2020 to March 31, 2021

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
2/20/2021	Income (Interest)	GNMA (36202C4N0) 08/20/2028 6.000% Factor 0.00646480		\$12	
2/20/2021	Return of Principal	GNMA (36202B7B5) 07/20/2024 8.000% Factor 0.00039800		\$1	
2/20/2021	Return of Principal	GNMA (36202C4N0) 08/20/2028 6.000% Factor 0.00646480		\$24	
2/19/2021	Sell	T Rowe Price Growth Stock	726.603	\$75,000	
2/18/2021	Sell	Fed Home Ln Bk (3130A6ZQ3) 12/12/2025 2.625%	100,000.00	\$109,766	\$489
2/17/2021	Buy	Orland Park, IL (686356SW7) 12/01/2028 1.200%	100,000.00	\$99,900	
2/17/2021	Income (Interest)	Texas Exchange Bank (88241TJB7) 07/17/2026 0.950% Call 05/17/2021 100.00		\$40	
2/16/2021	Income (Reinvested Dividend)	Schwab Government Money Fund	1.67	\$2	
2/15/2021	Income (Interest)	Fed Home Ln Bk (3133X8EW8) 08/15/2024 5.375%		\$3,763	
2/15/2021	Income (Interest)	General Mills (370334BT0) 02/15/2024 3.650% Call 11/15/2023 100.00		\$1,825	
2/15/2021	Income (Interest)	McHenry & Kane Cnty, IL (580773LT4) Huntley SD #158 02/15/2031 2.340% Call 02/15/2029 100.00		\$696	
2/15/2021	Income (Interest)	US Treas Note (912828D56) 08/15/2024 2.375%		\$1,188	
2/6/2021	Income (Interest)	Fed Farm Cr Bk (3133EL2Z6) 08/06/2030 0.940%		\$705	
2/5/2021	Income (Interest)	Fed Farm Cr Bk (3133ELMB7) 02/05/2030 2.120% Call 02/05/2025 100.00		\$530	
2/5/2021	Income (Interest)	Fed Natl Mtg (3135G05Q2) 08/05/2030 0.875%		\$656	
2/1/2021	Income (Interest)	Adobe Systems (00724FAC5) 02/01/2025 3.250% Call 11/01/2024 100.00		\$1,625	
2/1/2021	Income (Interest)	Bank of America (06051GFS3) 08/01/2025 3.875%		\$969	
2/1/2021	Income (Interest)	DeKalb Cnty, IL (240853EQ0) Kishwaukee Cmty College Dist 523 02/01/2031 2.627% Call 02/01/2028 100.00		\$1,314	
2/1/2021	Income (Interest)	Tenn Valley Auth (880591EU2) 02/01/2027 2.875%		\$719	

Transactions

From December 31, 2020 to March 31, 2021

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
1/28/2021	Buy	Countryside, IL (222367FU3) 01/01/2029 1.592%	100,000.00	\$101,414	
1/25/2021	Income (Interest)	Enerbank USA CD (29278TRM4) 09/25/2026 0.650%		\$83	
1/23/2021	Income (Interest)	Spiritbank (848608EG6) 12/22/2028 0.750%		\$64	
1/22/2021	Buy	Addison, IL (006541DH6) 12/30/2031 1.942% Call 12/30/2029 100.00	65,000.00	\$65,000	
1/20/2021	Income (Interest)	Fed Farm Cr Bk (31331S6U2) 07/20/2023 4.875%		\$2,438	
1/20/2021	Income (Interest)	GNMA (36202B7B5) 07/20/2024 8.000% Factor 0.00039800		\$0	
1/20/2021	Income (Interest)	GNMA (36202C4N0) 08/20/2028 6.000% Factor 0.00646480		\$12	
1/20/2021	Return of Principal	GNMA (36202B7B5) 07/20/2024 8.000% Factor 0.00039800		\$1	
1/20/2021	Return of Principal	GNMA (36202C4N0) 08/20/2028 6.000% Factor 0.00646480		\$154	
1/17/2021	Income (Interest)	Texas Exchange Bank (88241TJB7) 07/17/2026 0.950% Call 05/17/2021 100.00		\$40	
1/15/2021	Income (Interest)	Johnson & Johnson (478160CK8) 01/15/2028 2.900% Call 10/15/2027 100.00		\$2,175	
1/15/2021	Income (Interest)	JP Morgan Chase (46625HMN7) 07/15/2025 3.900% Call 04/15/2025 100.00		\$2,438	
1/15/2021	Income (Interest)	Norfolk Southern (655844BP2) 01/15/2024 3.850% Call 10/15/2023 100.00		\$963	
1/15/2021	Income (Interest)	Oracle Corp (68389XAS4) 07/15/2023 3.625%		\$1,813	
1/15/2021	Income (Reinvested Dividend)	Schwab Government Money Fund	0.96	\$1	
1/10/2021	Income (Interest)	State Bank of India (856283N93) 07/10/2025 1.000%		\$756	
1/8/2021	Income (Interest)	Walmart Inc. (931142EN9) 07/08/2029 3.250% Call 04/08/2029 100.00		\$813	
1/7/2021	Income (Interest)	Fed Farm Cr Bk (3133ELGD0) 01/07/2030 2.160%		\$1,620	
1/6/2021	Expense (Management Fee)	Schwab Government Money Fund		\$8,587	

Transactions

From December 31, 2020 to March 31, 2021

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
1/1/2021	Income (Interest)	DuPage Cnty, IL (263075SZ7) Villa Park SD #45 01/01/2030 1.700% Call 01/01/2029 100.00		\$302	
1/1/2021	Income (Interest)	Kane, Cook, & DuPage County (483836TC6) School District U-46 01/01/2027 3.800% Call 01/01/2024 100.00		\$1,900	
1/1/2021	Income (Interest)	Lake Cnty, IL (508759KJ5) Hawthorn Woods SD #73 01/01/2026 3.325%		\$831	