

## AGENDA

REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK TO BE HELD ON WEDNESDAY, JULY 7, 2021 AT 3:30 P.M. AT THE WILLOWBROOK POLICE DEPARTMENT, 7760 QUINCY DRIVE, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

1. CALL TO ORDER
2. ROLL CALL
3. **APPROVAL** – MINUTES OF REGULAR MEETING - 4/21/21
4. **APPROVAL** – EXPENSES INCURRED APRIL - JUNE 2021
5. REPORT – POLICE PENSION BALANCES THROUGH JUNE 30, 2021
6. REPORT – TREASURER’S REPORT AS OF APRIL 30, 2021
7. **APPROVAL** -(RETROACTIVE) REFUND OF CONTRIBUTIONS: SANDRA BLAYLOCK
8. **APPROVAL** – NEW OFFICER APPLICATION: DAVID WALEGA
9. REPORT – ANNUAL MEDICAL EVALUATION: CHRIS DRAKE
10. **APPROVAL** – TRANSFER OF SERVICE CREDIT AND CONTRIBUTIONS: OTHELLO ROSAL - \$89,157.98
11. **APPROVAL** – APPOINTMENT OF TWO AUTHORIZED REPRESENTATIVES FOR THE ILLINOIS POLICE OFFICERS PENSION INVESTMENT FUND
12. **APPROVAL** – INVESTMENT REPORT APRIL - JUNE 2021: SAWYER FALDUTO
  - A. QUARTERLY INVESTMENT PERFORMANCE
  - B. REVIEW/UPDATE INVESTMENT POLICY
13. VISITOR BUSINESS
14. NEW BUSINESS
15. OLD BUSINESS
16. COMMUNICATIONS
17. ADJOURNMENT

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK HELD ON APRIL 21, 2021, AT 1:30 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

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1. CALL TO ORDER

The meeting was called to order at the hour of 1:32 p.m. by President Davi.

2. ROLL CALL

Those present via conference call were President Umberto Davi, Trustee Pec, Trustee Kobler, Trustee Chavez-Jimenez and Trustee Dittman. Also present via conference call: Recording Secretary Turville, Jason Franken of Foster & Foster, and David Harrington of Sawyer Falduto.

3. APPROVAL - MINUTES OF THE REGULAR MEETING - January 13, 2021

The Board reviewed the minutes from the January 13, 2021 meeting.

MOTION: Made by Trustee Kobler, seconded by Trustee Pec to approve the minutes of the regular meeting of the Willowbrook Police Pension Fund Board of Trustees held on January 13, 2021.

MOTION DECLARED CARRIED

4. APPROVAL - MINUTES OF THE SPECIAL MEETING - February 22, 2021

The Board reviewed the minutes from the February 22, 2021 meeting.

MOTION: Made by Trustee Dittman, seconded by Trustee Chavez-Jimenez to approve the minutes of the special meeting of the Willowbrook Police Pension Fund Board of Trustees held on February 22, 2021.

MOTION DECLARED CARRIED

5. APPROVAL - (RETROACTIVE) REFUND OF CONTRIBUTIONS - JACQUELINE WIJAS

Trustee Dittman noted that former Officer-candidate Jaqueline Wijas separated from employment with the Village on January 24, 2020, and Ms. Wijas requested a refund of accumulated pension contributions payable directly to her, which was received March 17, 2021. Gross contributions are \$838.28 before taxes and there is no interest component to that. The Refund, less applicable taxes, was issued on March 26, 2021, the next Village payroll following the refund request.

MOTION: Made by Trustee Pec, seconded by Trustee Chavez-Jimenez to approve the retroactive refund of contributions to former officer-candidate Jacqueline Wijas in the amount of \$838.28.

MOTION DECLARED CARRIED

6. APPROVAL - EXPENSES INCURRED JANUARY THROUGH MARCH 2021

Trustee Dittman reviewed the quarterly expense report for the period January through March 2021. Expenses include \$8,587.00 in quarterly asset management fees and \$125.00 for Office Chavez-Jimenez IPPFA training. The retirement pension benefits for the quarter totaled \$340,989.63; surviving spouse benefits totaled \$24,154.10, non-duty disability benefits totaled \$18,265.26; and duty-disability benefits totaled \$18,022.83, as detailed out by pensioner in the attached schedule. The refund of contributions to Jacqueline Wijas of \$838.28 was also paid, as previously discussed.

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

MOTION: Made by Trustee Kobler, seconded by Trustee Pec, to approve the quarterly expense report for January through March 2021.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

7. REPORT - POLICE PENSION FUND BALANCES THROUGH MARCH 31, 2021

Trustee Dittman advised total assets were \$28,013,272.66 as of March 31, 2021. There is \$193,269.85 due back to the General Fund netted in that total.

Revenues include a year-to-date Village contribution of \$992,042.88, Police contributions of \$209,201.68, interest income of \$664,253.44, unrealized gain on investments of \$4,386,683.77, and realized gains on sales of investments of \$421,631.74 resulting in year-to-date revenues of \$6,673,813.51.

Total expenditures as of March 31, 2021 were \$1,474,925.82.

The Board accepted the report as presented by Trustee Dittman.

8. APPROVAL - PROPOSED BUDGET FY 2021-22

Trustee Dittman reviewed the Proposed Budget for FY 2021-22 for the Police Pension Fund. The contribution amount from the Village is \$1,190,994 based on the actuary's recommendation and the police officer contributions are \$257,599 for a total contribution for the year of \$1,448,593. Estimated

interest income is \$500,000 which brings the total revenue to \$1,948,593. Expenses for FY 2021-22 will be pension benefits of \$1,611,443, contractual services of \$49,083, and supplies and materials of \$11,220 for total expenses of \$1,671,746, as detailed by line item in the proposed budget document.

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

MOTION: Made by Trustee Kobler, seconded by Trustee Pec, to approve the proposed budget for fiscal year 2021-22.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

9. APPROVAL - APPLICATION OF OFFICER PIOTR OPACIAN - TIER 2

New Tier 2 Officer Piotr Opacian started as a full-time patrol officer with the Village of Willowbrook on March 2, 2021. Officer Opacian, a married officer with one child, two living parents, and no previous Article 3 employment, has submitted the necessary birth certificates and marriage license to the Police Pension Board.

MOTION: Made by Trustee Pec, seconded by Trustee Kobler to approve the application for membership for Officer Opacian.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

Administrator Pabst joined the meeting via teleconference at 1:55 P.M.

10. APPROVAL - ACTUARIAL ASSUMPTIONS FOR APRIL 30, 2021 VALUATION

Trustee Dittman introduced Jason Franken of Foster & Foster to discuss the actuarial assumptions used for the April 30, 2020 valuation on page 15 of the valuation report. Mr. Franken discussed the interest rate assumption of 7.25%, which is high compared to other plans, but with the consolidation coming soon he advised leaving the assumption at 7.25% for now. The most up to date table is being used for Mortality Rates (PubS-2010) and Mr. Franken suggests to continue using that. The assumptions regarding Retirement Age, Disability Rate, Termination Rate, and Salary Increases are all consistent with the Illinois Department of Insurance study and no changes are advised. Trustee Dittman advised that this year will show significant increases due to the retroactive pay increases resulting from the union contract settlement.

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

MOTION: Made by Trustee Dittman, seconded by Trustee Pec to approve the actuarial assumptions that are currently in the April 30, 2020 report to continue to use them in the April 30, 2021 report.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

Jason Franken left the meeting at 2:15 P.M.

11. APPROVAL - INVESTMENTS MADE JANUARY THROUGH MARCH 2021 - QUARTERLY INVESTMENT REPORT - SAWYER FALDUTO

David Harrington reviewed the Investment Policy and Asset Allocation Guidelines and noted that we are targeting 60% equity and there are no changes needed to the portfolio allocation at this time. Overall performance for quarter 1 resulted in a Market Value increase of \$710,632. Total account return in the 1<sup>st</sup> quarter was 2.6% gross and 2.6% net. The benchmark is 3.0%. 1<sup>st</sup> quarter equity return was 6.0%. Fixed income return was (2.4%) in the 1<sup>st</sup> quarter compared to the benchmark that was also (3.3%). Cash equivalent return in the 1<sup>st</sup> quarter remained at 0.0%. Investment return for the fiscal year to date is 33.2%. Total investment return since account inception of 11/30/2017 is \$8,263,232. Gross account return since inception is 9.5% compared to the benchmark of 10.2%. Mr. Harrington discussed the Quarterly Market Commentary and highlighted the big jump in consumer confidence driven by the vaccination program and good job numbers. David Harrington spoke about how well diversified our Fund is. Mr. Harrington noted that interest rates have been trending higher in the 5-10 year space, while short term rates remain low.

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

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

12. VISITOR BUSINESS

None presented.

13. NEW BUSINESS

A. CHRIS DRAKE ANNUAL MEDICAL EVALUATION

Trustee Dittman reminded the Board that the last time Sergeant Drake was evaluated was December 2019. With the help of INSPE, Trustee Dittman was able to get an evaluation scheduled for Sergeant Drake with Dr. Samo on April 28, 2021. Results will be sent directly to Trustee Dittman for presentation at the July Police Pension Board meeting.

14. OLD BUSINESS

A. ANNUAL AFFIDAVIT FOR PENSIONERS

Recording Secretary Turville advised the forms were received from all members.

15. COMMUNICATIONS

Trustee Kobler advised the Board that Sergeant Eisenbeis contacted some Board members inquiring if he were to get remarried, how soon after would his wife become eligible for benefits. Trustee Kobler contacted Board attorney Charles Atwell for clarification. Attorney Atwell advised that a new spouse of an active officer becomes eligible for survivor benefits at the time of marriage. If an officer remarries after retirement, their new spouse would not be eligible for survivor benefits.

Trustee Kobler asked if there were any additional communications needed for members that had already separated from the Village prior to the union contract being settled. Trustee Dittman advised that letters had been sent to the affected individuals indicating the amount of retroactive contributions and what their options are for obtaining a refund.

President Davi asked if there is an update on the Consolidation effort. David Harrington shared that there has not been anyone hired to manage the consolidated pool yet and he anticipates assets from the Fund will start next year, but a firm date has not been identified.

16. ADJOURNMENT

MOTION: Made by Trustee Kobler, seconded by Trustee Pec to adjourn the Board of Trustees meeting of the Police Pension Fund at the hour of 2:31 p.m.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

PRESENTED, READ, and APPROVED,

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Date

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President

Minutes transcribed by Nancy Turville.

**GL ACTIVITY REPORT FOR WILLOWBROOK  
TRANSACTIONS FROM 04/01/2021 TO 06/30/2021**

Page:

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Date	JNL	Type	Description	Reference #	Debits	Credits	Balance
<b>Fund 07 POLICE PENSION FUND</b>							
04/01/2021			07-62-401-242 LEGAL FEES		BEG. BALANCE		550.00
04/09/2021	AP	INV	ATWELL & ATWELL	MARCH 2021	250.00		800.00
05/01/2021			2021-22 Fiscal Year Begin				0.00
06/30/2021			07-62-401-242	END BALANCE			0.00
			Cumulative Net Debits and Credits:		250.00	0.00	250.00
04/01/2021			07-62-401-253 FINANCIAL ADVISORY FEES		BEG. BALANCE		23,979.00
04/30/2021	GJ	JE	RECORD POLICE PENSION MONTHLY I	3021	8,809.00		32,788.00
05/01/2021			2021-22 Fiscal Year Begin				0.00
06/30/2021			07-62-401-253	END BALANCE			0.00
			Cumulative Net Debits and Credits:		8,809.00	0.00	8,809.00
04/01/2021			07-62-401-254 FIDUCIARY INSURANCE		BEG. BALANCE		0.00
04/06/2021	AP	INV	MESIROW FINANCIAL SERVICES INC	1552531	3,187.00		3,187.00
05/01/2021			2021-22 Fiscal Year Begin				0.00
06/30/2021			07-62-401-254	END BALANCE			0.00
			Cumulative Net Debits and Credits:		3,187.00	0.00	3,187.00
04/01/2021			07-62-401-304 SCHOOLS CONFERENCE TRAVEL		BEG. BALANCE		2,215.00
04/30/2021	AP	INV	FIRST NATIONAL BANK OMAHA	0221 APRIL 2021	100.00		2,315.00
05/01/2021			2021-22 Fiscal Year Begin				0.00
06/30/2021			07-62-401-304	END BALANCE			0.00
			Cumulative Net Debits and Credits:		100.00	0.00	100.00
04/01/2021			07-62-401-531 DEPT OF INSURANCE FILING FEE		BEG. BALANCE		4,544.07
05/01/2021			2021-22 Fiscal Year Begin				0.00
05/05/2021	AP	INV	ILLINOIS STATE TREASURER	G90664	4,562.90		4,562.90
06/30/2021			07-62-401-531	END BALANCE			4,562.90
			Cumulative Net Debits and Credits:		4,562.90	0.00	4,562.90
04/01/2021			07-62-401-543 EXAMS - PHYSICAL		BEG. BALANCE		0.00
04/30/2021	AP	INV	INSPE ASSOCIATES LTD	70426	918.00		918.00
05/01/2021			2021-22 Fiscal Year Begin				0.00
06/30/2021			07-62-401-543	END BALANCE			0.00
			Cumulative Net Debits and Credits:		918.00	0.00	918.00
04/01/2021			07-62-401-581 PENSION BENEFITS		BEG. BALANCE		1,220,539.05
04/23/2021	PR	CHK	SUMMARY PR 04/23/2021		113,890.72		1,334,429.77
05/01/2021			2021-22 Fiscal Year Begin				0.00
05/21/2021	PR	CHK	SUMMARY PR 05/21/2021		113,890.72		113,890.72
06/18/2021	PR	CHK	SUMMARY PR 06/18/2021		113,890.72		227,781.44
06/30/2021			07-62-401-581	END BALANCE			227,781.44
			Cumulative Net Debits and Credits:		341,672.16	0.00	341,672.16
04/01/2021			07-62-401-582 WIDOW'S PENSION		BEG. BALANCE		79,608.98
04/23/2021	PR	CHK	SUMMARY PR 04/23/2021		7,129.42		86,738.40
05/01/2021			2021-22 Fiscal Year Begin				0.00
05/21/2021	PR	CHK	SUMMARY PR 05/21/2021		7,129.42		7,129.42
06/18/2021	PR	CHK	SUMMARY PR 06/18/2021		7,129.42		14,258.84
06/30/2021			07-62-401-582	END BALANCE			14,258.84
			Cumulative Net Debits and Credits:		21,388.26	0.00	21,388.26
04/01/2021			07-62-401-583 NON-DUTY DISABILITY BENEFITS		BEG. BALANCE		66,209.02
04/23/2021	PR	CHK	SUMMARY PR 04/23/2021		6,088.42		72,297.44
05/01/2021			2021-22 Fiscal Year Begin				0.00
05/21/2021	PR	CHK	SUMMARY PR 05/21/2021		6,088.42		6,088.42
06/18/2021	PR	CHK	SUMMARY PR 06/18/2021		6,088.42		12,176.84
06/30/2021			07-62-401-583	END BALANCE			12,176.84
			Cumulative Net Debits and Credits:		18,265.26	0.00	18,265.26
04/01/2021			07-62-401-584 DUTY DISABILITY BENEFITS		BEG. BALANCE		66,083.71
04/23/2021	PR	CHK	SUMMARY PR 04/23/2021		6,007.61		72,091.32
05/01/2021			2021-22 Fiscal Year Begin				0.00
05/21/2021	PR	CHK	SUMMARY PR 05/21/2021		6,007.61		6,007.61
06/18/2021	PR	CHK	SUMMARY PR 06/18/2021		6,007.61		12,015.22
06/30/2021			07-62-401-584	END BALANCE			12,015.22
			Cumulative Net Debits and Credits:		18,022.83	0.00	18,022.83
04/01/2021			07-62-401-586 SEPARATION REFUNDS		BEG. BALANCE		838.28
05/01/2021			2021-22 Fiscal Year Begin				0.00
06/18/2021	PR	CHK	SUMMARY PR 06/18/2021		3,987.52		3,987.52
06/30/2021			07-62-401-586	END BALANCE			3,987.52
			Cumulative Net Debits and Credits:		3,987.52	0.00	3,987.52

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

	<b>2021</b>					
<u>Retirement:</u>	Jan	Feb - retro	Feb	March	April	Annual
Altobella, Mark	(8,294.50)		(8,294.50)	(8,294.50)	(8,294.50)	(97,601.28)
Barnacle, John	(3,688.08)		(3,688.08)	(3,688.08)	(3,688.08)	(43,397.60)
Barnacle, Janice	(3,688.08)		(3,688.08)	(3,688.08)	(3,688.08)	(43,397.60)
Bozek, William D.	(6,145.59)		(6,145.59)	(6,145.59)	(6,145.59)	(72,315.08)
Finlon, Steven J.	(6,710.51)		(6,710.51)	(6,710.51)	(6,710.51)	(78,962.52)
Foley, Francis (Pat)	(8,732.74)		(8,732.74)	(8,732.74)	(8,732.74)	(102,758.08)
Gaddis, David (retro)		(707.39)				(707.39)
Kolodziej, Theodore	(6,511.40)		(6,511.40)	(6,511.40)	(6,511.40)	(76,619.60)
Konstanty, Ed	(10,196.92)		(10,196.92)	(10,196.92)	(10,196.92)	(119,987.04)
Kurinec, Michael J.	(7,675.41)		(7,675.41)	(7,675.41)	(7,675.41)	(90,316.44)
Long, Mark	(6,801.78)		(6,801.78)	(6,801.78)	(6,801.78)	(80,036.48)
Oggerino, Paul M.	(8,133.10)		(8,133.10)	(8,133.10)	(8,133.10)	(95,702.08)
Pec, Joe	(8,812.58)		(8,812.58)	(8,812.58)	(8,812.58)	(103,697.52)
Pelliccioni, Andy	(6,619.71)		(6,619.71)	(6,619.71)	(6,619.71)	(77,894.04)
Shelton, Mark	(9,238.37)		(9,238.37)	(9,238.37)	(9,238.37)	(108,005.14)
Skiba, John	(4,557.11)		(4,557.11)	(5,252.07)	(5,252.07)	(56,075.24)
Svehla, Art	(7,389.88)		(7,389.88)	(7,389.88)	(7,389.88)	(86,956.64)
	(113,195.76)	(707.39)	(113,195.76)	(113,890.72)	(113,890.72)	(1,334,429.77)
<u>Disability:</u>						
Dusek, Joe	(3,106.39)		(3,106.39)	(3,106.39)	(3,106.39)	(36,902.04)
McCarthy, James	(2,982.03)		(2,982.03)	(2,982.03)	(2,982.03)	(35,395.40)
	(6,088.42)	-	(6,088.42)	(6,088.42)	(6,088.42)	(72,297.44)
<u>Duty Disability:</u>						
Christopher Drake	(6,007.61)	-	(6,007.61)	(6,007.61)	(6,007.61)	(72,091.32)
<u>Widow</u>						
Victoria Gaddis	(6,931.86)	(2,963.40)	(7,129.42)	(7,129.42)	(7,129.42)	(86,738.40)
<b>Monthly pension re \$ (132,223.65) \$ (3,670.79) \$ (132,421.21) \$ (133,116.17) \$ (133,116.17)</b>						<b>\$ (1,565,556.93)</b>

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

Retirement:

	May	June
Altobella, Mark	8,294.50	8,294.50
Barnacle, John	3,688.08	3,688.08
Barnacle, Janice	3,688.08	3,688.08
Bozek, William D.	6,145.59	6,145.59
Finlon, Steven J.	6,710.51	6,710.51
Foley, Francis (Pat)	8,732.74	8,732.74
Kolodziej, Theodore	6,511.40	6,511.40
Konstanty, Ed	10,196.92	10,196.92
Kurinec, Michael J.	7,675.41	7,675.41
Long, Mark	6,801.78	6,801.78
Oggerino, Paul M.	8,133.10	8,133.10
Pec, Joe	8,812.58	8,812.58
Pelliccioni, Andy	6,619.71	6,619.71
Shelton, Mark	9,238.37	9,238.37
Skiba, John	5,252.07	5,252.07
Svehla, Art	7,389.88	7,389.88
	113,890.72	113,890.72

Disability:

Dusek, Joe	3,106.39	3,106.39
McCarthy, James	2,982.03	2,982.03
	6,088.42	6,088.42

Duty Disability:

Christopher Drake	6,007.61	6,007.61
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Widow

Victoria Gaddis	7,129.42	7,129.42
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**Monthly pension beg. May 2021**

**\$ 133,116.17 \$ 133,116.17**

PERIOD ENDING 06/30/2021

2021-22

ORIGINAL  
BUDGET

GL NUMBER	DESCRIPTION	BALANCE 06/30/2020	END BALANCE 06/30/2021	
<b>Fund 07 - POLICE PENSION FUND</b>				
<b>Assets</b>				
07-00-110-202	COMMUNITY BANK OF WB PP - 4155	10,945.32	10,811.19	
07-00-110-336	SCHWAB - PP MONEY MARKET	124,649.51	179,766.70	
07-00-120-250	US TREASURIES	599,181.25	1,113,594.21	
07-00-120-260	US AGENCIES	5,099,494.58	5,952,116.64	
07-00-120-270	MUNICIPAL BONDS	1,018,880.06	1,638,286.13	
07-00-120-288	CORPORATE BONDS	1,800,182.95	1,609,386.30	
07-00-120-290	MUTUAL FUNDS	13,679,188.25	12,342,968.77	
07-00-120-292	BROKERED CDS	0.00	299,326.05	
07-00-120-900	MARKET VALUE CONTRA	1,603,892.80	6,222,529.85	
07-00-130-401	ACCRUED INTEREST RECEIVABLE	84,414.63	80,241.74	
07-00-140-101	DU (TO)/FROM GENERAL FUND	(10,993.33)	(51,103.69)	
<b>TOTAL ASSETS</b>		<b>24,009,836.02</b>	<b>29,397,923.89</b>	
<b>Fund Equity</b>				
07-00-300-101	FUND BALANCE	22,814,384.97	22,814,384.97	
<b>TOTAL FUND EQUIITY</b>		<b>22,814,384.97</b>	<b>22,814,384.97</b>	
<b>Revenues</b>				
07-00-310-607	VILLAGE CONTRIBUTION	165,340.48	183,229.84	1,190,994.00
07-00-310-906	POLICE CONTRIBUTIONS	29,975.68	39,590.62	257,599.00
07-00-320-108	INTEREST INCOME	104,908.73	89,271.55	500,000.00
07-00-320-110	UNREALIZED GAIN (LOSS) ON INVESTMENTS	1,156,904.05	504,849.66	0.00
07-00-320-111	GAIN (LOSS) ON INVESTMENTS	120.80	(7,990.58)	0.00
<b>TOTAL REVENUES</b>		<b>1,457,249.74</b>	<b>808,951.09</b>	<b>1,948,593.00</b>
<b>Expenditures</b>				
07-62-401-242	LEGAL FEES	0.00	0.00	1,000.00
07-62-401-251	AUDIT FEES	0.00	0.00	3,620.00
07-62-401-252	ACTUARY SERVICES	0.00	0.00	6,180.00
07-62-401-253	FINANCIAL ADVISORY FEES	0.00	0.00	35,000.00
07-62-401-254	FIDUCIARY INSURANCE	0.00	0.00	3,283.00
07-62-401-304	SCHOOLS CONFERENCE TRAVEL	0.00	0.00	4,000.00
07-62-401-307	FEES DUES SUBSCRIPTIONS	0.00	0.00	795.00
07-62-401-311	POSTAGE & METER RENT	29.38	0.00	50.00
07-62-401-531	DEPT OF INSURANCE FILING FEE	4,544.07	4,562.90	5,625.00
07-62-401-543	EXAMS - PHYSICAL	0.00	0.00	750.00
07-62-401-581	PENSION BENEFITS	219,360.36	227,781.44	1,380,356.00
07-62-401-582	WIDOW'S PENSION	13,863.72	14,258.84	85,553.00
07-62-401-583	NON-DUTY DISABILITY BENEFITS	11,985.94	12,176.84	73,443.00
07-62-401-584	DUTY DISABILITY BENEFITS	12,015.22	12,015.22	72,091.00
07-62-401-586	SEPARATION REFUNDS	0.00	3,987.52	0.00
<b>TOTAL EXPENDITURES</b>		<b>261,798.69</b>	<b>274,782.76</b>	<b>1,671,746.00</b>
<b>Total Fund 07 - POLICE PENSION FUND</b>				
<b>TOTAL ASSETS</b>		<b>24,009,836.02</b>	<b>29,397,923.89</b>	
BEG. FUND BALANCE - 2020-21		22,814,384.97	22,814,384.97	
+ NET OF REVENUES/EXPENDITURES - 2020-21			6,049,370.59	
+ NET OF REVENUES & EXPENDITURES		1,195,451.05	534,168.33	276,847.00
= ENDING FUND BALANCE		24,009,836.02	29,397,923.89	
+ LIABILITIES		0.00	0.00	
= TOTAL LIABILITIES AND FUND BALANCE		<b>24,009,836.02</b>	<b>29,397,923.89</b>	

---

**From:** Carrie Dittman

**Sent:** Tuesday, May 4, 2021 12:50 PM

**To:** Umberto Davi <umberto@davilegal.com>; Timothy Kobler <tkobler@willowbrook.il.us>; Jose Chavez-Jimenez <jchavez-jimenez@willowbrook.il.us>; Joe Pec (mkpec@directv.net) <mkpec@directv.net>

**Cc:** Nancy Turville <nturville@willowbrook.il.us>

**Subject:** Police Pension Treasurer's Report

Hello,

In accordance with the comment noted on our recent Dept of Insurance audit report, attached is a Treasurer's Report for the monies received and paid out of the Willowbrook Police Pension Fund (on the cash basis) for the fiscal year ending April 30, 2021, due by the second Tuesday in May.

Nancy, please include this on the next board agenda as well (report).

Please let me know if you have any questions.

Sincerely,

Carrie Dittman, CPA  
Director of Finance

Village of Willowbrook  
835 Midway Drive  
Willowbrook, IL 60527  
[cdittman@willowbrook.il.us](mailto:cdittman@willowbrook.il.us)  
630-920-2235

**VILLAGE OF WILLOWBROOK POLICE PENSION FUND  
TREASURER'S REPORT  
(CASH BASIS)**

**FOR THE YEAR ENDED APRIL 30, 2021**

**REVENUES**

VILLAGE CONTRIBUTION	\$ 1,074,713
POLICE CONTRIBUTIONS	228,013
INTEREST INCOME	685,602
UNREALIZED GAIN (LOSS) ON INVESTMENTS	5,270,700
GAIN (LOSS) ON INVESTMENTS	415,821
CONTRIBUTIONS/DONATIONS	-
<b>TOTAL REVENUES</b>	<b>\$ 7,674,849</b>

**EXPENSES**

LEGAL FEES	\$ 800
AUDIT FEES	3,515
ACTUARY SERVICES	6,000
FINANCIAL ADVISORY FEES	32,788
FIDUCIARY INSURANCE	3,187
SCHOOLS CONFERENCE TRAVEL	2,215
FEES DUES SUBSCRIPTIONS	795
POSTAGE & METER RENT	49
DEPT OF INSURANCE FILING FEE	4,544
EXAMS - PHYSICAL	-
PENSION BENEFITS	1,334,430
WIDOW'S PENSION	86,738
NON-DUTY DISABILITY BENEFITS	72,297
DUTY DISABILITY BENEFITS	72,091
SEPARATION REFUNDS	838
<b>TOTAL EXPENSES</b>	<b>\$ 1,620,288</b>

**NET INCOME** **\$ 6,054,561**

**AMOUNTS DUE TO PENSION FUND** **\$ -**

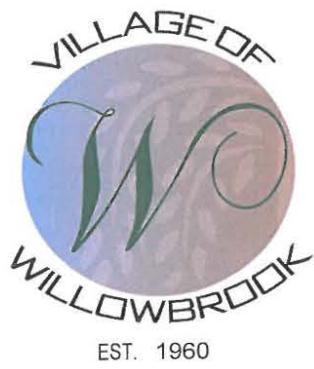
I certify that the foregoing is an accurate report of all moneys received and paid out for the Village of Willowbrook Police Pension Fund for the fiscal year ending April 30, 2021.

*Carrie Dittman*

Carrie Dittman  
Director of Finance  
Village of Willowbrook

**5/4/2021**

Date



# Willowbrook

835 Midway Drive  
Willowbrook, IL 60527-5549

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

Mayor June 18, 2021

Frank A. Trilla

MEMO TO: Village of Willowbrook Police Pension Board

Village Clerk

Deborah Hahn

FROM: Carrie Dittman, Director of Finance *EP*

SUBJECT: Officer Sandra Blaylock's Refund of Contributions

Village Trustees

Sue Berglund

Former Willowbrook police officer Sandra Blaylock separated from employment with the Village on April 29, 2021. On June 6, 2021, we received a request from Officer Blaylock for a refund of her accumulated pension contributions, to be payable to her new retirement plan. Officer Blaylock has contributed \$3,987.52 into the pension fund. Her contributions do not earn any interest.

Umberto Davi

Officer Blaylock's accumulated contributions were paid to her retirement plan on June 18, 2021, the next available payroll following the refund request.

Michael Mistele

Gayle Neal

Paul Oggerino

Gregory Ruffolo

Please feel free to contact me with any questions.

Village Administrator

Brian Pabst

Chief of Police

Robert Schaller

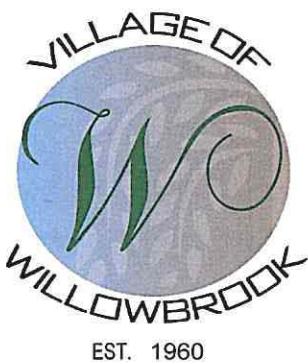
Director of Finance

Carrie Dittman



Proud Member of the  
Illinois Route 66 Scenic Byway





# Willowbrook

835 Midway Drive  
Willowbrook, IL 60527-5549

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

April 29, 2021

**Mayor**

Frank A. Trilla

MEMO TO: Village of Willowbrook Police Pension Board

**Village Clerk**

Deborah Hahn

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

SUBJECT: Sgt. Christopher Drake's Annual Medical Evaluation

**Village Trustees**

Sue Berglund

As you are aware, Sgt. Christopher Drake was awarded a duty-disability pension by the Pension Board on October 19, 2018. Annually, until attaining age 50, Sgt. Drake shall undergo a medical examination to verify the continuation of the disability.

Umberto Davi

Michael Mistele

As reported at the April 2021 pension board meeting, Sgt. Drake was scheduled to be sent to be evaluated by Dr. Daniel Samo of Northwestern Medical Group. Dr. Samo was one of the three original doctors that evaluated Sgt. Drake in 2018 and determined that he was disabled at that time; Dr. Samo also performed the annual medical examination on December 27, 2019.

Gayle Neal

Paul Oggerino

Dr. Samo performed the annual medical examination on Sgt. Drake on April 28, 2021. Enclosed is the report from Dr. Samo indicating that Sgt. Drake remains disabled. The next annual medical exam will be conducted in 2022.

Gregory Ruffolo

**Village Administrator**

Brian Pabst

Please feel free to contact me with any questions.

**Chief of Police**

Robert Schaller

**Director of Finance**

Carrie Dittman



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Illinois Route 66 Scenic Byway

STATE OF ILLINOIS      )  
COUNTY OF      )

BOARD OF TRUSTEES OF THE  
WILLOWBROOK POLICE PENSION FUND

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

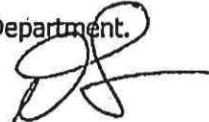
PHYSICIAN'S CERTIFICATE

The undersigned physician, being first duly sworn on oath, states that he/she examined the Pensioner, on April 28, 2021 pursuant to Section 5/3-115 of the Illinois Pension Code, 40 ILCS 5/3-101 et seq. Based upon their attached report, they hereby certify that the applicant is:

disabled

not disabled

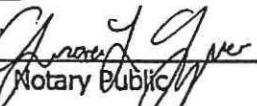
for full service in the Village of Willowbrook Police Department.



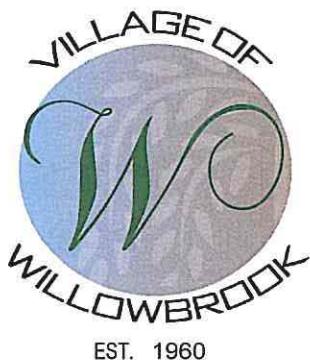
Signature

DANIEL G. SAMO  
Print Name

Subscribed and sworn to before me  
this 28<sup>th</sup> day of April,  
2021.

  
\_\_\_\_\_  
Grace L. Gyure  
Notary Public





# Willowbrook

835 Midway Drive  
Willowbrook, IL 60527-5549

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

June 30, 2021

**Mayor**

Frank A. Trilla

MEMO TO: Village of Willowbrook Police Pension Board

**Village Clerk**

Deborah Hahn

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

**Village Trustees**

Sue Berglund

Former Willowbrook police officer Othello Rosal separated from employment with the Village on September 6, 2020 with approximately 4.96 years of service. Officer Rosal contributed \$36,912.62 into the Willowbrook police pension fund.

Umberto Davi

Michael Mistele

Gayle Neal

Paul Oggerino

Gregory Ruffolo

On June 2, 2021, Brooks Boyce, President of the St. Charles Police Pension Fund, submitted Officer Rosal's request for a transfer of his service credit to St. Charles. On June 17, 2021, Mr. Boyce submitted the actuary's calculation of the true cost to transfer service, which is \$89,157.98. Per the attached paperwork, this includes Officer Rosal's contributions, plus interest, which is \$44,578.99 plus the Willowbrook Police Pension Fund's matching amount of \$44,578.99. The amount assumes a payment date of July 31, 2021 and should be transferred by then.

**Village Administrator**

Brian Pabst

Also enclosed are statutory references provided by the Willowbrook Police Pension Board attorney Charlie Atwell.

**Chief of Police**

Robert Schaller

Please feel free to contact me with any questions.

**Director of Finance**

Carrie Dittman



Proud Member of the  
Illinois Route 66 Scenic Byway

Brooks Boyce,

I respectfully request to transfer my pension contributions from Willowbrook Police Pension Fund to the St. Charles Police Department. Time of employment with the Willowbrook Police Department was from 09/22/2015-09-06/2020.

Willowbrook Pension President:

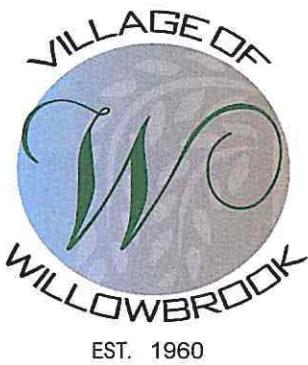
Umberto Davi

[udavi@willowbrook.il.us](mailto:udavi@willowbrook.il.us)

Respectfully,

Othello Rosal #390

A handwritten signature in black ink, appearing to read "Othello Rosal", is followed by the handwritten number "#390".



# Willowbrook

835 Midway Drive  
Willowbrook, IL 60527-5549

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

June 7, 2021

**Mayor**

Frank A. Trilla

Brooks Boyce, President  
City of St. Charles Police Pension Fund

**Village Clerk**

Deborah Hahn

Sent via email to: [bboyce@stcharlesil.gov](mailto:bboyce@stcharlesil.gov)

**Village Trustees**

Sue Berglund

Umberto Davi

Michael Mistele

Gayle Neal

Paul Oggerino

Gregory Ruffolo

I received your request for Othello Rosal's employment information on June 2, 2021, forwarded from Sgt. Timothy Kobler. Officer Rosal's start date at the Village of Willowbrook was September 22, 2015, and his last day of employment was September 6, 2020. He had no breaks in service. During his employment he contributed \$36,912.62 into the police pension fund (including contributions on police retro pay in 2021).

Please let me know if you need anything else.

Sincerely,

Carrie Dittman  
Director of Finance/Police Pension Board Treasurer  
[cdittman@willowbrook.il.us](mailto:cdittman@willowbrook.il.us)

**Chief of Police**

Robert Schaller

CC: Umberto Davi, President Willowbrook Police Pension Board  
Timothy Kobler, Vice President Willowbrook Police Pension Board  
Nancy Turville, Recording Secretary

**Director of Finance**

Carrie Dittman



Proud Member of the  
Illinois Route 66 Scenic Byway

## Carrie Dittman

---

**From:** Boyce, Brooks <bboyce@stcharlesil.gov>  
**Sent:** Thursday, June 17, 2021 4:46 PM  
**To:** Carrie Dittman  
**Subject:** Re: additional info  
**Attachments:** 06.17.2021 Transfer Amount To St. Charles - Rosal - 07.31.2021 (2).pdf

**Follow Up Flag:** Follow up  
**Flag Status:** Flagged

Carrie:

Foster and Foster has completed their cost analysis for Othello Rosal. I have attached the calculations.

Foster and Foster's calculations show that the Willowbrook Police Pension Fund will owe the St. Charles Police Pension Fund \$89,157.98 for Othello's transfer of service.

Othello has advised me that his intent is to complete the transfer as soon as possible.

The check can be mailed to:

St. Charles Police Pension Fund  
2 E. Main Street  
St. Charles, IL 60174

Please advise what else you may need from me.

Thank You



**Brooks Boyce** Police Officer and Police Pension Board President

P: 630.443.3843 | E: [bboyce@stcharlesil.gov](mailto:bboyce@stcharlesil.gov)  
2 E. Main Street, St. Charles, IL 60174-1984  
[stcharlesil.gov](http://stcharlesil.gov)

*Heritage. Community. Service. Opportunity.*



---

**From:** Carrie Dittman <cdittman@willowbrook.il.us>

**Sent:** Monday, June 7, 2021 5:00 PM

**To:** Boyce, Brooks

**Subject:** additional info

Hello Officer Brooks,

Attached to this email is the contribution amount by check for the officer we spoke about today – I took the name off as this contains payroll info. Please let me know if this suffices.

Carrie Dittman, CPA  
Director of Finance

Village of Willowbrook  
835 Midway Drive  
Willowbrook, IL 60527  
[cdittman@willowbrook.il.us](mailto:cdittman@willowbrook.il.us)  
630-920-2235

---

### TRANSFER OF CREDITABLE SERVICE

Willowbrook Police Pension Board:

The following information is being provided to you to assist in determining the amount needed to transfer an officer's creditable years of service to another Article 3 pension fund.

Below is the following:

A) A summary of information received from you on June 8, 2021.

Officer's Name: Othello Rosal

Calculation Date: July 31, 2021

Prior Fund: Willowbrook Police

Current Fund: St. Charles Police

Total Amount of Member Contributions Paid: \$36,912.62

Entry Date, Prior Fund: September 22, 2015

Term Date, Prior Fund: September 6, 2020

Creditable Service Eligible to be Transferred: 4 Years, 11 Months, 14 Days

B) Summary of the Amount of Money to Be Transferred to St. Charles Police (Calculated pursuant to 50 Illinois Administrative Code §4404.73)

Member Amount:	Member Contributions	Accumulated Interest Through 7/31/2021	Total Member Amount to be Transferred
	\$ 36,912.62	\$ 7,666.37	\$ 44,578.99

Employer Amount to be Transferred
\$ 44,578.99

Total Amount to be Transferred
\$ 89,157.98

If you have any questions regarding the information contained in this letter, please contact:



Jason L. Franken

Enrolled Actuary #20-06888

Foster & Foster, Inc.

## Carrie Dittman

---

**From:** Charles Atwell <Charles@atwellandatwelllaw.com>  
**Sent:** Monday, June 21, 2021 1:40 PM  
**To:** Carrie Dittman  
**Subject:** Re: additional info

Carrie

Foster & Foster are well qualified in computing the portability costs.

The Board & Municipality each will contribute their respective share. The Board will transfer the officer's total contributions plus interest.

Although I am not an actuary & do not provide the calculations on transfer, it appears that Foster ran the numbers correctly.

I must defer to Foster & Foster.

Let me hear if any questions.

Best,  
Charlie

Sent from my iPhone

On Jun 21, 2021, at 1:26 PM, Carrie Dittman <cdittman@willowbrook.il.us> wrote:

Hi Charlie,

Just following up on my questions below –

Thanks,  
Carrie

---

**From:** Carrie Dittman  
**Sent:** Friday, June 18, 2021 9:39 AM  
**To:** Charles Atwell <Charles@atwellandatwelllaw.com>  
**Subject:** RE: additional info

They have remained in the Fund.

---

**From:** Charles Atwell <[Charles@atwellandatwelllaw.com](mailto:Charles@atwellandatwelllaw.com)>  
**Sent:** Friday, June 18, 2021 9:33 AM  
**To:** Carrie Dittman <[cdittman@willowbrook.il.us](mailto:cdittman@willowbrook.il.us)>  
**Subject:** Re: additional info

Hi Carrie

Have the officer's contributions remained in the Willowbrook Police Pension Fund or did the officer take out his contributions when he left?

Charlie

Sent from my iPhone

On Jun 18, 2021, at 9:01 AM, Carrie Dittman <[cdittman@willowbrook.il.us](mailto:cdittman@willowbrook.il.us)> wrote:

Hi Charlie,

One of our former officers left the Village's employment in Sept 2020 and wants to transfer his service to his new fund, St. Charles. This is the first time this has occurred in the Fund; does the member have to pay his share (\$44,578.99, per attached) and the Village pays \$44,578.99? The email below seems to imply the Village has to pay the entire amount.

Please advise, thank you.

Carrie

---

**From:** Boyce, Brooks <[bboyce@stcharlesil.gov](mailto:bboyce@stcharlesil.gov)>  
**Sent:** Thursday, June 17, 2021 4:46 PM  
**To:** Carrie Dittman <[cdittman@willowbrook.il.us](mailto:cdittman@willowbrook.il.us)>  
**Subject:** Re: additional info

Carrie:

Foster and Foster has completed their cost analysis for Othello Rosal. I have attached the calculations.

Foster and Foster's calculations show that the Willowbrook Police Pension Fund will owe the St. Charles Police Pension Fund \$89,157.98 for Othello's transfer of service.

Othello has advised me that his intent is to complete the transfer as soon as possible.

The check can be mailed to:

St. Charles Police Pension Fund

2 E. Main Street

St. Charles, IL 60174

West's Smith-Hurd Illinois Compiled Statutes Annotated

Chapter 40. Pensions

Act 5. Illinois Pension Code (Refs & Annos)

Article 3. Police Pension Fund--Municipalities 500,000 and Under (Refs & Annos)

40 ILCS 5/3-110.7

## 5/3-110.7. Transfer between Article 3 funds

Currentness

§ 3-110.7. Transfer between Article 3 funds.

(a) An active member of a pension fund established under this Article may apply for transfer to that fund of his or her creditable service and related contributions accumulated in any other police pension fund established under this Article, except that a police officer may not transfer creditable service under this Section from a pension fund unless (i) the police officer actively served in the police department under that fund for at least 2 years, (ii) the police officer actively served in the police department under that fund for less than 2 years but was laid off or otherwise involuntarily terminated for a reason other than the fault of the officer, or (iii) the police officer was not in service in the police department under that fund on or after the effective date of this Section. Upon receiving the application, that other pension fund shall transfer to the pension fund in which the applicant currently participates an amount equal to:

(1) the amounts actually contributed by or on behalf of the applicant to the fund as employee contributions (including any interest paid by the applicant in order to reinstate service), plus interest on those amounts at the rate of 6% per year, compounded annually, from the date of contribution to the date of transfer; plus

(2) an amount representing employer contributions, equal to the total amount determined under subdivision (1).

Participation in that other pension fund shall terminate on the date of transfer.

(b) An active member of a pension fund established under this Article may reinstate service in any other pension fund established under this Article that was terminated by receipt of a refund, by paying to that other pension fund the amount of the refund plus interest thereon at the rate of 6% per year, compounded annually, from the date of refund to the date of payment.

### Credits

Laws 1963, p. 161, § 3-110.7, added by P.A. 90-460, § 5, eff. Aug. 17, 1997.

40 I.L.C.S. 5/3-110.7, IL ST CH 40 § 5/3-110.7

Current through P.A. 102-14 of the 2021 Reg. Sess. Some statute sections may be more current, see credits for details.

---

**From:** Illinois Police Officers' Pension Investment Fund <[info@ipopif.org](mailto:info@ipopif.org)>

**Sent:** Wednesday, June 23, 2021 2:36 PM

**Subject:** Important Message for your Police Pension Fund

To All Article 3 Police Pension Funds:

At the June 11, 2021 Board of Trustees meeting of the Illinois Police Officers' Pension Investment Fund, the Board voted to adopt Administrative Rule No. AR-2021-01 regarding the designation of authorized representatives of your pension fund. Please see the attached Administrative Rule regarding the adoption of a Resolution at your next pension fund board meeting. We have also attached a fillable formatted Resolution for you to complete by simply entering the requested information in each box. Once your pension fund adopts this Resolution at your next board meeting, please send an executed copy via email to [info@ipopif.org](mailto:info@ipopif.org) or send via US mail to the address below.

Thank you for your cooperation.

**Plan Administrator**

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND  
184 SHUMAN BOULEVARD, SUITE 305, NAPERVILLE, IL 60563  
PHONE: (331) 472-1080



## BOARD MEMBERS

**Shawn Curry**

Participant Representative  
Peoria, IL

**Lee Catavu**

Participant Representative  
Aurora, IL

**Paul Swanlund**

Participant Representative  
Bloomington, IL

**Daniel Hopkins**

Beneficiary Representative  
Collinsville, IL

**Mark Poulos**

Beneficiary Representative  
Rock Island, IL

**Elizabeth Holleb**

Municipal Representative  
Lake Forest, IL

**Michael Inman**

Municipal Representative  
Macomb, IL

**Phil Suess**

Municipal Representative  
Wheaton, IL

**Brad Cole**

Illinois Municipal League  
Representative  
Carbondale, IL

May 27, 2021

Dear Pension Fund Leader,

Re: Pension Consolidation Project

As you are aware, Illinois Public Act 101-0610 established the Police Officers' Pension Investment Fund ("IPOPIF") under which all Article 3 pension fund assets will be consolidated into a single master trust fund.

The IPOPIF Board of Trustees and professional staff are developing both the structure and timeline of the transition of your pension fund's assets. To ensure an efficient and successful transition, we will be requesting information from you in the upcoming days.

To begin your portion of this process, we ask that you:

- 1) Identify two persons who will serve as Authorized Representatives for your pension plan and who can fulfill the duties and requirements listed in the attached document, and
- 2) Provide us the contact information, using the included form, for these two Authorized Representatives.

We will provide additional information regarding the overall consolidation project in the coming weeks.

We appreciate your cooperation in providing this information in a timely manner. By providing the requested information, you will greatly assist in the successful transition of your pension fund's assets. If you have any questions, please feel free to contact me.

Please send this information to the attention of Allie Rysell, IPOPIF Plan Administrator, at [info@ipopif.org](mailto:info@ipopif.org) or the mailing address above as soon as possible, and no later than **June 15, 2021**.

Sincerely,



Richard A. White, Jr.

Interim Executive Director  
[rwhite@ipopif.org](mailto:rwhite@ipopif.org)

## **APPOINTMENT OF AUTHORIZED REPRESENTATIVES:**

### Section 1. Definitions.

- A. "Participating Pension Fund" means a pension fund established pursuant to Article 3 of the Illinois Pension Code.
- B. "Authorized Representative" means the individual(s) designated by the Article 3 fund.

### Section 2. Authorized Representatives

(A) Each Participating Police Pension Fund, by a resolution of its Board of Trustees, shall appoint one or more Authorized Representatives, who shall have the powers and duties set forth in this Section. In the absence of such an appointment, the Board President shall be deemed the Authorized Representative. The Participating Police Pension Fund may change its Authorized Representative at any time upon written notice to the Illinois Police Officers' Pension Investment Fund ("IPOPIF") supported by a resolution of its Board of Trustees appointing a different individual.

(B) The Authorized Representative shall have the following powers and duties:

1. To promptly forward to the Board of Trustees of their Participating Police Pension Fund all communications, notices, reports, and other documents delivered to the Authorized Representative by IPOPIF; and
2. To execute authorizations and consents for the treasurer, custodian, investment professionals, and other vendors to share with the IPOPIF and/or its agents, including but not limited to IPOPIF's custodian, investment consultant, and transition manager, all investment account related information and such other information relating to the Participating Police Pension Fund as is necessary for the administration of IPOPIF.

(C) The delivery of any communication or document by IPOPIF to an Authorized Representative shall constitute delivery to the Participating Police Pension Fund.

---

## **REQUESTED INFORMATION:**

Please provide the following information:

- 1) Identify two Authorized Representatives for your pension fund, and
- 2) Provide us the contact information (full name, pension board role, mailing address, business telephone number, mobile telephone number and email address) for these two Authorized Representatives.

Please send this information to the attention of Allie Rysell, IPOPIF Plan Administrator, at [info@ipopif.org](mailto:info@ipopif.org) or the mailing address above as soon as possible, and no later than **June 15, 2021**.

---

**IMPORTANT:** Please complete and submit a new contact form if one or both of the authorized representatives for the pension fund change. The updated form should be sent via email or mail with updated contact information once a replacement(s) is determined.

---

# ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

## BOARD ADMINISTRATIVE RULE

---

**RULE NUMBER:** AR-2021-01

**SUBJECT:** APPOINTMENT OF AUTHORIZED REPRESENTATIVE

**EFFECTIVE DATE:** June 11, 2021

**AMENDED:**

---

### **INDEX:**

SECTION A: DEFINITIONS

SECTION B: AUTHORIZED REPRESENTATIVE

SECTION C: SAMPLE RESOLUTION

---

#### **A. DEFINITIONS:**

- a. Participating Police Pension Fund. Participating Police Pension Fund means a pension fund established pursuant to Article 3 of the Illinois Pension Code.
- b. Authorized Representative. Authorized Representative means the individual(s) designated pursuant to Section B of this policy.
- c. Authorizations and consents. Authorizations and consents are documents that will be prepared and distributed by IPOPIF to the Authorized Representatives for execution by the designated representative.

## ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

### BOARD ADMINISTRATIVE RULE

#### B. AUTHORIZED REPRESENTATIVE:

- a. Each Participating Police Pension Fund, by a resolution of its Board of Trustees, shall appoint one or more Authorized Representative(s), who shall have the powers and duties set forth in this Section. A sample resolution acceptable to the Illinois Police Officers' Pension Investment Fund (IPOPIF) is included in Section C. The Participating Police Pension Fund may change its Authorized Representative(s) at any time upon written notice to the IPOPIF supported by a resolution of its Board of Trustees appointing a different individual(s).
- b. A Board resolution appointing an Authorized Representative shall include the contact information (person's full name, pension board role, mailing address, business telephone number, mobile telephone number and email address) for each of the Authorized Representative(s).
- c. The Authorized Representative shall have the following powers and duties:
  - i. To promptly forward to the Board of Trustees of their Participating Police Pension Fund all communications, notices, reports, and other documents delivered to the Authorized Representative by the IPOPIF, and
  - ii. To execute authorizations and consents for the treasurer, custodian, investment professionals, and other vendors to share with the IPOPIF, its custodian, investment consultant, and transition manager(s), all investment account related information and such other information relating to the Participating Police Pension Fund as is necessary for the administration of the IPOPIF.
- d. The delivery of any communication or document by the IPOPIF to an Authorized Representative shall constitute delivery to the Participating Police Pension Fund.

#### C. SAMPLE RESOLUTION:

- a. A Sample Resolution is attached to this Administrative Rule.

# ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

## BOARD ADMINISTRATIVE RULE

### RESOLUTION TO APPOINT AUTHORIZED REPRESENTATIVE

WHEREAS, effective January 1, 2020, the Illinois Police Officers' Pension Investment Fund (IPOPIF) was established pursuant to Section 22B of the Illinois Pension Code; and

WHEREAS, the IPOPIF is charged by law to manage the reserves, funds, assets, securities, properties, and moneys of the police pension funds created pursuant to Article 3 of the Illinois Pension Code; and

WHEREAS, to facilitate the consolidation of assets of Article 3 Pension Funds into the IPOPIF pursuant to the statute and Administrative Rule No. 1 adopted by the Board of Trustees of the IPOPIF, IPOPIF has requested the \_\_\_\_\_ Pension Fund (Fund) appoint Authorized Representative(s); and

WHEREAS, the Board of Trustees agrees to appoint Authorized Representative(s) who shall have the powers and duties set forth below,

THEREFORE, IT IS RESOLVED:

1. The following are appointed as the Fund's Authorized Representative(s).

#### **Representative #1:**

Legal Name:

Position on Pension Board:

Email Address:

Business Phone:

Mobile Phone:

Mailing Address (*if different from above*):

Are you an authorized signer on accounts of the Fund?

---

#### **Representative #2:**

Legal Name:

Position on Pension Board:

Email Address:

Business Phone:

Mobile Phone:

Mailing Address (*if different from above*):

Are you an authorized signer on accounts of the Fund?

---

## **ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND**

### **BOARD ADMINISTRATIVE RULE**

2. The Fund's Authorized Representative shall have the following powers and duties:
  - a. To promptly forward to the Board of Trustees all communications, notices, reports, and other documents delivered to the Authorized Representative by the IPOPIF.
  - b. To execute authorizations and consents for the treasurer, custodian, investment professionals, and other vendors to share with the IPOPIF, its custodian, investment consultant, and transition manager(s), all investment account related information and such other information relating to the Participating Police Pension Fund as is necessary for the administration of the IPOPIF.
3. The Fund acknowledges and agrees that the delivery of any communication or document by the IPOPIF to the Authorized Representative shall constitute delivery to the Participating Police Pension Fund.

ADOPTED by the Board of Trustees this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_\_\_.

ATTESTATION:

Signature: \_\_\_\_\_, President

Signature: \_\_\_\_\_, Secretary

## RESOLUTION TO APPOINT AUTHORIZED REPRESENTATIVE

WHEREAS, effective January 1, 2020, the Illinois Police Officers' Pension Investment Fund (IPOPIF) was established pursuant to Section 22B of the Illinois Pension Code; and

WHEREAS, the IPOPIF is charged by law to manage the reserves, funds, assets, securities, properties, and moneys of the police pension funds created pursuant to Article 3 of the Illinois Pension Code; and

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WHEREAS, the Board of Trustees agrees to appoint Authorized Representative(s) who shall have the powers and duties set forth below,

THEREFORE, IT IS RESOLVED:

1. The following are appointed as the Fund's Authorized Representative(s).

### **Representative #1:**

Legal Name: \_\_\_\_\_

Position on Pension Board: \_\_\_\_\_

Email Address: \_\_\_\_\_

Business Phone: \_\_\_\_\_

Mobile Phone: \_\_\_\_\_

Pension Fund Mailing Address: \_\_\_\_\_  
\_\_\_\_\_

Are you an authorized signer on accounts of the Fund? \_\_\_\_\_

---

### **Representative #2:**

Legal Name: \_\_\_\_\_

Position on Pension Board: \_\_\_\_\_

Email Address: \_\_\_\_\_

Business Phone: \_\_\_\_\_

Mobile Phone: \_\_\_\_\_

Pension Fund Mailing Address: \_\_\_\_\_  
\_\_\_\_\_

Are you an authorized signer on accounts of the Fund? \_\_\_\_\_

---

2. The Fund's Authorized Representative shall have the following powers and duties:
  - a. To promptly forward to the Board of Trustees all communications, notices, reports, and other documents delivered to the Authorized Representative by the IPOPIF.
  - b. To execute authorizations and consents for the treasurer, custodian, investment professionals, and other vendors to share with the IPOPIF, its custodian, investment consultant, and transition manager(s), all investment account related information and such other information relating to the Participating Police Pension Fund as is necessary for the administration of the IPOPIF.
3. The Fund acknowledges and agrees that the delivery of any communication or document by the IPOPIF to the Authorized Representative shall constitute delivery to the Participating Police Pension Fund.

ADOPTED by the Board of Trustees this \_\_\_\_\_ day of \_\_\_\_\_, 202 \_\_\_\_.

ATTESTATION:

Signature: \_\_\_\_\_, President

Signature: \_\_\_\_\_, Secretary

## 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



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As of June 30, 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 2	Year to Date
Beginning Market Value	\$28,188,559	\$27,477,927
Contributions / Additions	\$0	\$0
Distributions	(\$230,000)	(\$230,000)
Ending Market Value	\$29,423,138	\$29,423,138
Investment Return	\$1,464,579	\$2,175,211
Account Return (Gross)	5.3%	8.0%
Account Return (Net)	5.2%	8.0%
60 EQ/40 FI (Account Benchmark)	5.1%	8.3%

#### Performance Review

Asset Class	Quarter 1 Gross Return	Quarter 2 Gross Return	Year to Date Gross Return
Equities	6.0%	7.9%	14.3%
Fixed Income	(2.4%)	1.3%	(1.2%)
Cash Equivalent	0.0%	0.0%	0.0%
<b>Total</b>	<b>2.6%</b>	<b>5.3%</b>	<b>8.0%</b>
60 EQ/40 FI (Account Benchmark)	3.0%	5.1%	8.3%
70/20/10 (Equity Benchmark)	7.2%	7.4%	15.1%
Blended FI (Fixed Benchmark)	(3.3%)	1.8%	(1.5%)
M-Star MMF (Cash Benchmark)	0.0%	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	42.0%	15.5%	14.0%
Fixed Income	(0.2%)	5.5%	4.3%
Cash Equivalent	0.0%	1.5%	1.3%
<b>Total</b>	<b>23.8%</b>	<b>11.8%</b>	<b>10.4%</b>
60 EQ/40 FI (Account Benchmark)	24.8%	12.4%	11.0%
70/20/10 (Equity Benchmark)	44.1%	16.7%	15.1%
Blended FI (Fixed Benchmark)	(0.4%)	5.1%	4.0%
M-Star MMF (Cash Benchmark)	0.0%	1.1%	1.2%

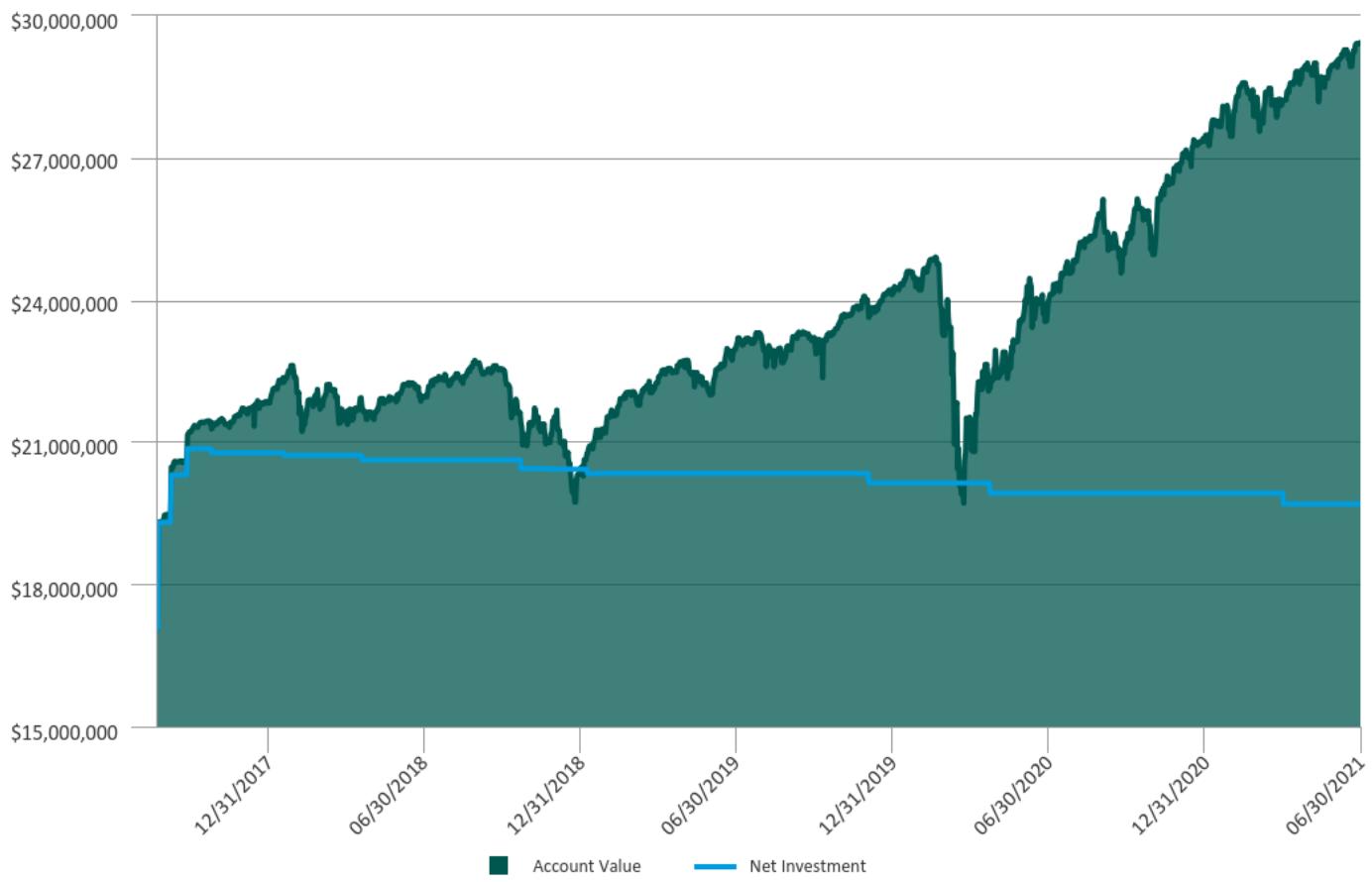
Returns for periods exceeding 12 months are annualized.

#### Disclosures

Information in this report was compiled using data from the custodian available as of the publishing date. While we believe the data to be reliable, we do not independently verify pricing and valuation data. Please refer to the official statements provided by the account custodian.

Past performance does not guarantee future investment results.

## 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	(\$1,170,000)
Ending Market Value	\$29,423,138
Investment Return	\$9,727,811

## Quarterly Market Commentary

### Economic Overview

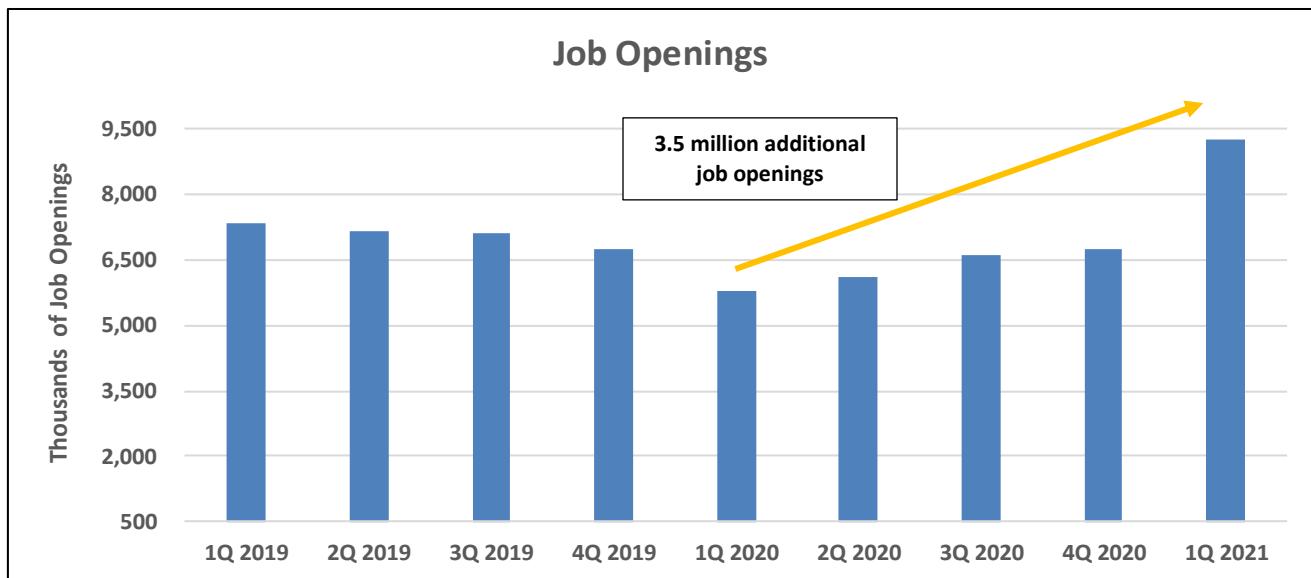
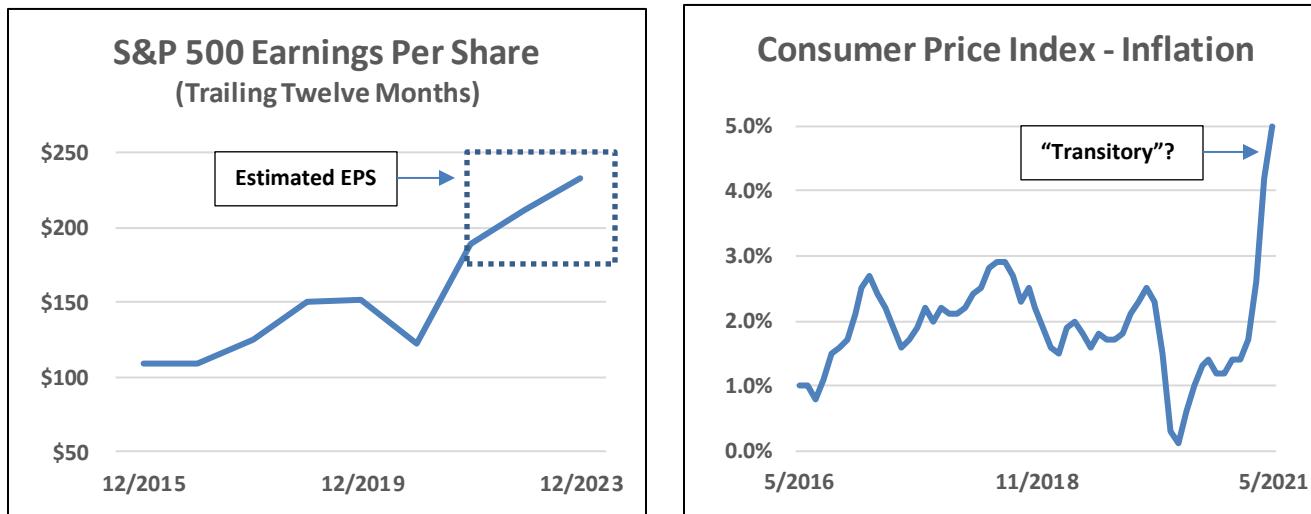
#### 2Q 2021 Key Observations

##### Positive Developments

- Pandemic restrictions eased and economies reopening
- Economic recovery continues
- Growing optimism for 2Q earnings results
- Federal Reserve commitment to accommodative monetary policies

##### Potential Headwinds

- Concerns that inflation may not be “transitory”
- Worker shortage poses challenge for recovering businesses
- Supply chain disruptions increase risk for rising prices
- Impact of potential tax code changes is unknown

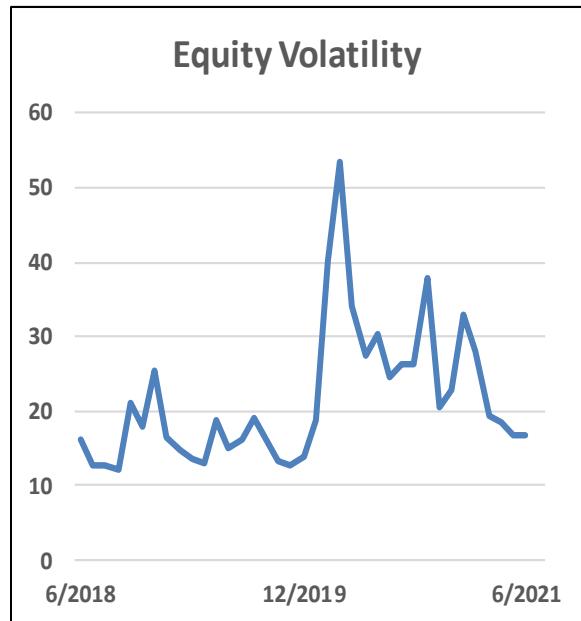
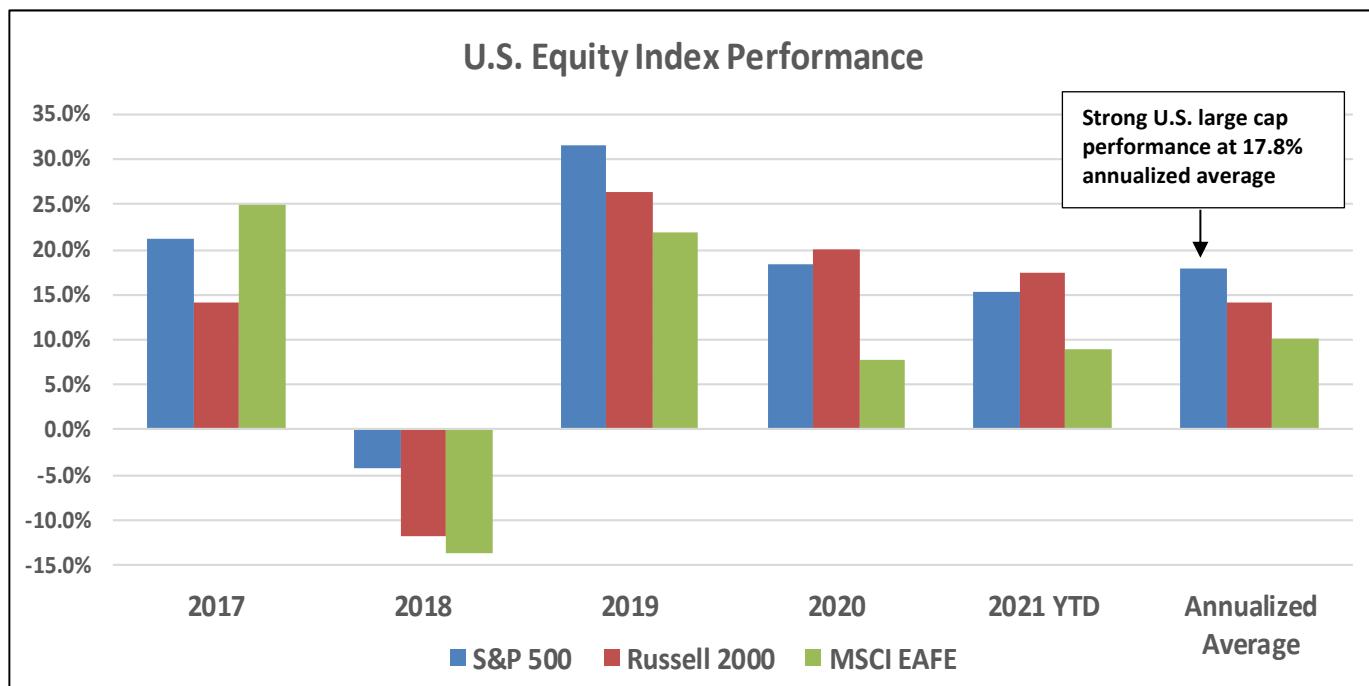


## Quarterly Market Commentary

### Equity Market Overview

#### Market Observations

- All the major equity indices posted positive 2Q returns as the economic recovery accelerated
- Growth stocks outperformed value stocks during the quarter as investor sentiment shifted
- Company fundamentals are coming back into focus as pandemic concerns continue to wane
- Inflation and Federal Reserve policy actions present potential risks to the equity market



- U.S. domestic equity markets have outperformed developed international markets over the last 14 quarters
- Diversification within the U.S. equity markets remains key to maintaining a prudent risk and reward profile
- Federal Reserve approach to inflation and existing accommodative policies present risk to stock valuations
- Equity volatility has declined from the highs experienced during the pandemic as a sign of renewed investor confidence
- Volatility will be subject to spikes as investors watch for any emerging obstacles to the economic recovery

## Quarterly Market Commentary

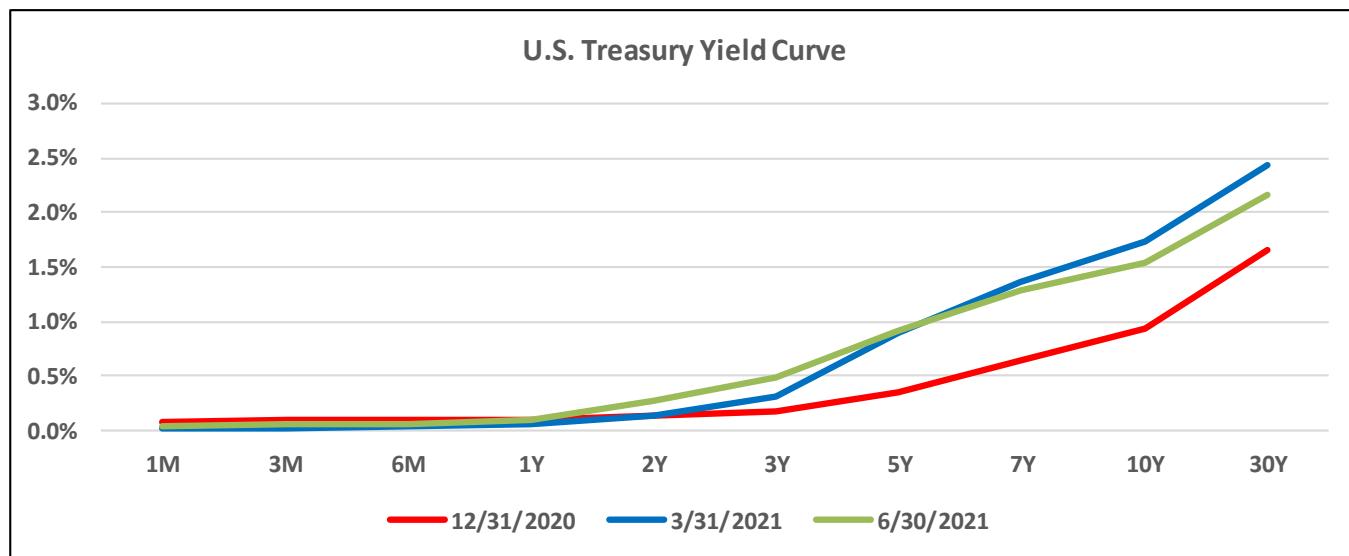
### Fixed Income Overview

#### Market Observations

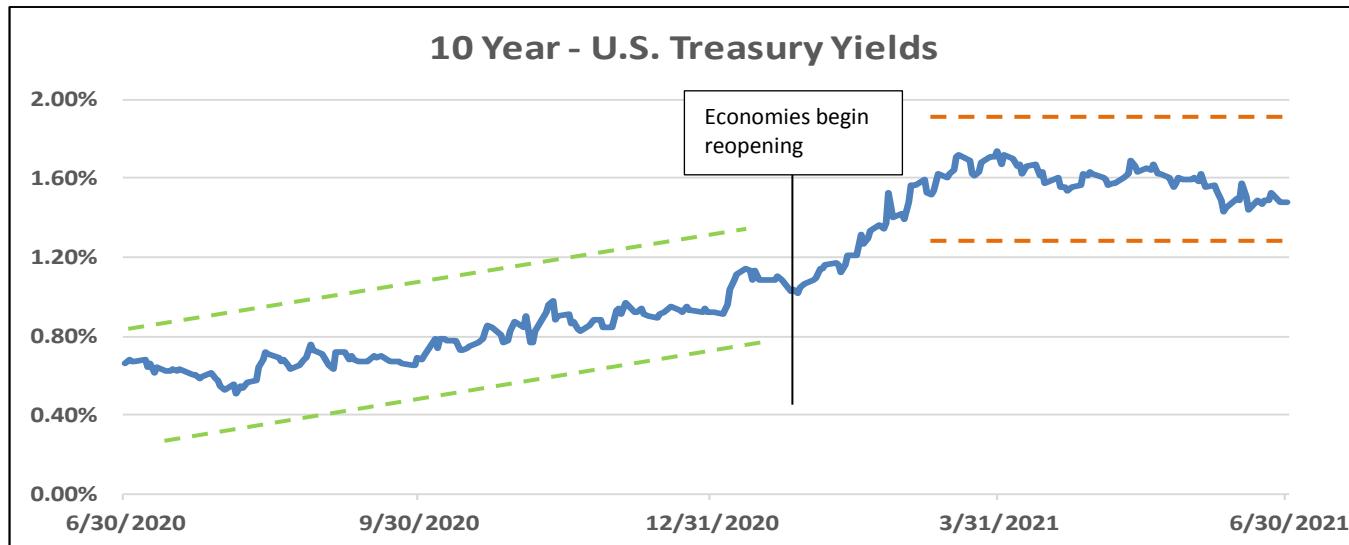
- Growing inflation concerns could be a catalyst for higher interest rates
- Federal Reserve monetary policy will be tested if inflation is not “transitory”
- Investor demand remains strong despite low yield levels and tight credit spreads

#### Fixed Income Yield Overview

- Longer dated U.S. Treasury yields decreased during the quarter, but remain above the year-end 2020 yield levels



- 10 Year U.S. Treasury yields have increased in 2021 as the economic recovery took hold
- Potential yield increases could be driven by sustained inflation data and monetary policy changes



## Quarterly Market Commentary

### Fixed Income Overview (continued)

#### Fixed Income – Broad Market Characteristics

- Fixed income portfolio management activities continue to reflect a conservative bias that emphasizes highly rated securities and reduced interest rate risk as measured by duration

Fixed Income Index Characteristics – June 30, 2021			
Index	Duration	Market Yield	Average Coupon
<b>Barclay's U.S. Government</b>	6.93	0.95%	1.65%
<b>Barclay's U.S. Intermediate Government / Credit</b>	4.10	0.92%	2.02%
<b>Blended Fixed Income Benchmark</b>	5.73	1.32%	3.50%

#### Looking Ahead

Thoughts & Considerations	
<b>Economy</b>	
• Ongoing economic recovery will require continued improvements in the labor market	
• Will inflation be “transitory” as the Federal Reserve suggests or does it have more staying power	
• Global economic improvement will depend on the continued rollout of the Covid-19 vaccine	
<b>Equity Markets</b>	
• Equity market expectations remain positive in anticipation of strong earnings announcements	
• Company financial results will be analyzed for signs of improving sales revenue and profit margin	
• Value stocks will continue to be closely correlated to the economic recovery	
<b>Fixed Income Markets</b>	
• Maintain investment discipline with a focus on interest rate and credit risk management	
• Opportunistically take advantage of any spikes in interest rates to purchase high quality securities	
• Federal Reserve policy decisions will be a key determinant for the path of interest rates	

## Holdings

Weight Description	Symbol	Moody's Rating	S&P Rating	Quantity	Value	Current Yield	Annual Income
<b>Equities</b>							
<b>Large Cap</b>							
<b>Mutual Fund</b>							
4.9% Hartford Core Equity Fund Y	HGIYX			30,888.483	\$1,448,979	0.7%	\$9,647
6.5% Pioneer Equity Income	PYEQX			46,214.009	\$1,918,806	1.5%	\$28,183
14.1% T Rowe Price Growth Stock	PRUFX			37,089.397	\$4,159,205	0.2%	\$8,965
16.6% Vanguard 500 Index Fund	VFIAX			12,342.855	\$4,895,917	1.4%	\$66,727
<b>Exchange Traded Fund</b>							
0.6% Vanguard S&P 500 ETF	VOO			427.00	\$168,033	1.4%	\$2,300
<b>Mid Cap</b>							
<b>Mutual Fund</b>							
1.8% Victory Sycamore	VEVIX			10,673.477	\$532,180	1.1%	\$5,635
<b>Small Cap</b>							
<b>Mutual Fund</b>							
4.1% T Rowe Price QM SC Growth I	TQAIX			23,756.176	\$1,216,079	0.0%	\$238
7.1% TIAA Cref Small Cap Index	TISBX			72,481.291	\$2,074,415	0.9%	\$18,514
<b>International</b>							
<b>Mutual Fund</b>							
0.9% First Eagle Overseas	SGOIX			9,445.427	\$261,072	0.4%	\$1,143
1.3% Goldman Sachs International	GCIIX			24,526.658	\$372,560	1.7%	\$6,291
1.5% MFS International Growth I	MQGIX			8,866.787	\$455,044	0.6%	\$2,783
1.0% Oppenheimer Developing Mkts	ODVIX			5,362.222	\$305,432	0.3%	\$979
<b>Real Estate</b>							
<b>Mutual Fund</b>							
1.5% Cohen & Steers Realty	CSRIX			8,436.986	\$440,579	2.1%	\$9,108
<b>62.0% Equities Total</b>							
<b>Fixed Income</b>							
<b>Taxable Bonds</b>							
<b>U.S. Treasury</b>							
0.9% US Treas Note 08/31/2026 1.375%	912828YD6	NR	NR	250,000.00	\$255,860	1.3%	\$3,438
Accrued Income					\$1,149		
0.2% US Treas Note 11/15/2029 1.750%	912828YS3	Aaa	NR	50,000.00	\$51,609	1.7%	\$875
Accrued Income					\$112		
0.5% US Treas Note 11/15/2025 2.250%	912828M56	Aaa	NR	150,000.00	\$159,563	2.1%	\$3,375
Accrued Income					\$431		
0.4% US Treas Note 11/15/2024 2.250%	912828G38	Aaa	NR	100,000.00	\$105,703	2.1%	\$2,250
Accrued Income					\$287		

## Holdings

Weight Description	Symbol	Moody's Rating	S&P Rating	Quantity	Value	Current Yield	Annual Income
<b>Fixed Income</b>							
<b>Taxable Bonds</b>							
<b>U.S. Treasury</b>							
0.4% US Treas Note 08/15/2024 2.375%	912828D56	Aaa	NR	100,000.00	\$105,875	2.2%	\$2,375
Accrued Income					\$892		
0.5% US Treas Note 02/15/2030 1.500%	912828Z94	Aaa	NR	150,000.00	\$151,477	1.5%	\$2,250
Accrued Income					\$845		
0.7% US Treas Note 05/15/2026 1.625%	912828R36	Aaa	NR	200,000.00	\$207,281	1.6%	\$3,250
Accrued Income					\$415		
0.3% US Treas Note 02/29/2028 1.125%	91282CBP5	Aaa	NR	100,000.00	\$99,703	1.1%	\$1,125
Accrued Income					\$373		
<b>Certificate of Deposit</b>							
0.5% Enerbank USA CD 09/25/2026 0.650%	29278TRM4	NR	NR	150,000.00	\$148,733	0.7%	\$975
Accrued Income					\$16		
0.3% Spiritbank 12/22/2028 0.750%	848608EG6	NR	NR	100,000.00	\$96,426	0.8%	\$750
Accrued Income					\$16		
0.5% State Bank of India 07/10/2025 1.000%	856283N93	NR	NR	150,000.00	\$152,713	1.0%	\$1,500
Accrued Income					\$707		
0.2% Texas Exchange Bank 07/17/2026 0.950% Call 07/17/2021 100.00	88241TJB7	NR	NR	50,000.00	\$49,981	1.0%	\$475
Accrued Income					\$18		
<b>U.S. Government Agency</b>							
0.8% Fed Farm Cr Bk 03/14/2029 3.000%	3133EKDF0	Aaa	AA+	200,000.00	\$224,271	2.7%	\$6,000
Accrued Income					\$1,783		
0.2% Fed Farm Cr Bk 11/07/2028 2.800%	3133EA7F9	Aaa	AA+	50,000.00	\$55,216	2.5%	\$1,400
Accrued Income					\$210		
0.4% Fed Farm Cr Bk 05/17/2028 3.300%	3133EJPN3	Aaa	AA+	100,000.00	\$113,705	2.9%	\$3,300
Accrued Income					\$403		
0.4% Fed Farm Cr Bk 08/25/2026 5.300%	31331VHD1	Aaa	AA+	100,000.00	\$121,954	4.3%	\$5,300
Accrued Income					\$1,855		
0.1% Fed Farm Cr Bk 12/19/2022 5.210%	31331YHY9	Aaa	AA+	25,000.00	\$26,841	4.9%	\$1,303
Accrued Income					\$43		
0.3% Fed Farm Cr Bk 03/29/2027 1.070%	3133EMUV2	Aaa	AA+	100,000.00	\$99,974	1.1%	\$1,070
Accrued Income					\$273		
0.5% Fed Farm Cr Bk 08/06/2030 0.940%	3133EL2Z6	Aaa	AA+	150,000.00	\$143,053	1.0%	\$1,410
Accrued Income					\$568		

## Holdings

Weight Description	Symbol	Moody's Rating	S&P Rating	Quantity	Value	Current Yield	Annual Income
<b>Fixed Income</b>							
<b>Taxable Bonds</b>							
<b>U.S. Government Agency</b>							
0.2% Fed Farm Cr Bk 11/24/2028 4.300%	31331J3M3	Aaa	AA+	50,000.00	\$60,520	3.6%	\$2,150
Accrued Income					\$221		
0.6% Fed Farm Cr Bk 04/13/2026 5.400%	31331VWN2	Aaa	AA+	150,000.00	\$181,730	4.5%	\$8,100
Accrued Income					\$1,755		
0.5% Fed Farm Cr Bk 10/05/2021 5.030%	31331XFK3	Aaa	AA+	150,000.00	\$151,946	5.0%	\$7,545
Accrued Income					\$1,802		
0.4% Fed Farm Cr Bk 06/15/2027 3.125%	3133EEW89	Aaa	AA+	100,000.00	\$111,553	2.8%	\$3,125
Accrued Income					\$139		
1.0% Fed Farm Cr Bk 11/28/2022 5.125%	31331YFQ8	Aaa	AA+	275,000.00	\$294,157	4.8%	\$14,094
Accrued Income					\$1,292		
0.4% Fed Farm Cr Bk 08/24/2026 3.100%	3133EJXS3	Aaa	AA+	100,000.00	\$110,910	2.8%	\$3,100
Accrued Income					\$1,094		
0.4% Fed Farm Cr Bk 03/07/2028 3.170%	3133EJFB0	Aaa	AA+	100,000.00	\$112,638	2.8%	\$3,170
Accrued Income					\$1,004		
0.6% Fed Farm Cr Bk 12/28/2027 5.250%	31331YLB4	Aaa	AA+	150,000.00	\$188,080	4.2%	\$7,875
Accrued Income					\$66		
0.5% Fed Farm Cr Bk 01/07/2030 2.160%	3133ELGD0	Aaa	AA+	150,000.00	\$158,675	2.0%	\$3,240
Accrued Income					\$1,566		
0.6% Fed Farm Cr Bk 06/12/2029 2.500%	3133EKQJ8	Aaa	AA+	150,000.00	\$162,879	2.3%	\$3,750
Accrued Income					\$198		
0.4% Fed Farm Cr Bk 12/14/2028 3.350%	3133EJNZ8	Aaa	AA+	100,000.00	\$114,465	2.9%	\$3,350
Accrued Income					\$158		
0.6% Fed Farm Cr Bk 11/25/2030 3.000%	3133EKJE7	Aaa	AA+	150,000.00	\$169,430	2.7%	\$4,500
Accrued Income					\$450		
0.4% Fed Farm Cr Bk 11/25/2026 2.800%	3133EFQU4	Aaa	AA+	100,000.00	\$109,413	2.6%	\$2,800
Accrued Income					\$280		
0.9% Fed Farm Cr Bk 03/03/2027 2.570%	3133EHC84	Aaa	AA+	250,000.00	\$270,517	2.4%	\$6,425
Accrued Income					\$2,106		
0.4% Fed Farm Cr Bk 07/20/2023 4.875%	31331S6U2	Aaa	AA+	100,000.00	\$109,447	4.5%	\$4,875
Accrued Income					\$2,180		
0.4% Fed Farm Cr Bk 04/09/2029 2.800%	3133EKGG5	Aaa	AA+	100,000.00	\$110,690	2.5%	\$2,800
Accrued Income					\$638		

## Holdings

Weight Description	Symbol	Moody's Rating	S&P Rating	Quantity	Value	Current Yield	Annual Income
<b>Fixed Income</b>							
<b>Taxable Bonds</b>							
<b>U.S. Government Agency</b>							
0.4% Fed Farm Cr Bk 09/24/2029 2.040%	3133EKS64	Aaa	AA+	100,000.00	\$105,069	1.9%	\$2,040
Accrued Income					\$550		
0.7% Fed Farm Cr Bl 10/26/2027 2.700%	3133EHL68	Aaa	AA+	200,000.00	\$218,757	2.5%	\$5,400
Accrued Income					\$975		
0.2% Fed Home Ln Bk 12/10/2021 5.000%	3133XHRJ3	Aaa	AA+	50,000.00	\$51,088	4.9%	\$2,500
Accrued Income					\$146		
0.5% Fed Home Ln Bk 09/13/2030 1.000%	3130AK2Y1	Aaa	AA+	150,000.00	\$143,625	1.0%	\$1,500
Accrued Income					\$450		
0.4% Fed Home Ln Bk 12/14/2029 2.000%	3130AHK69	Aaa	AA+	100,000.00	\$104,636	1.9%	\$2,000
Accrued Income					\$94		
0.6% Fed Home Ln Bk 08/15/2024 5.375%	3133X8EW8	Aaa	AA+	140,000.00	\$161,174	4.7%	\$7,525
Accrued Income					\$2,843		
0.6% Fed Home Ln Bk 12/12/2025 2.625%	3130A6ZQ3	Aaa	AA+	150,000.00	\$161,905	2.4%	\$3,938
Accrued Income					\$208		
0.5% Fed Home Ln Bk 12/14/2029 2.125%	3130AHKT9	Aaa	AA+	150,000.00	\$158,442	2.0%	\$3,188
Accrued Income					\$151		
0.6% Fed Home Ln Bk 03/10/2023 4.750%	3133XPKG8	Aaa	AA+	150,000.00	\$161,492	4.4%	\$7,125
Accrued Income					\$2,197		
0.4% Fed Home Ln Bk 06/12/2026 5.750%	3133XG6E9	Aaa	AA+	100,000.00	\$123,445	4.7%	\$5,750
Accrued Income					\$303		
0.8% Fed Home Ln Bk 04/10/2028 4.000%	3130A0A26	Aaa	AA+	200,000.00	\$236,237	3.4%	\$8,000
Accrued Income					\$1,800		
0.4% Fed Home Ln Bk 09/08/2028 3.250%	3130AES68	Aaa	AA+	100,000.00	\$113,508	2.9%	\$3,250
Accrued Income					\$1,020		
0.7% Fed Home Ln Bk 12/11/2026 2.625%	3130AAAG3	Aaa	AA+	200,000.00	\$216,907	2.4%	\$5,250
Accrued Income					\$292		
0.2% Fed Home Ln Bk 09/30/2022 5.375%	3133XMFY2	Aaa	AA+	50,000.00	\$53,260	5.0%	\$2,688
Accrued Income					\$679		
0.4% Fed Home Ln Bk 09/01/2028 4.000%	3130A07B0	Aaa	AA+	100,000.00	\$118,593	3.4%	\$4,000
Accrued Income					\$1,333		
0.5% Fed Natl Mtg 08/05/2030 0.875%	3135G05Q2	Aaa	AA+	150,000.00	\$142,228	0.9%	\$1,313
Accrued Income					\$532		

## Holdings

Weight Description	Symbol	Moody's Rating	S&P Rating	Quantity	Value	Current Yield	Annual Income
<b>Fixed Income</b>							
<b>Taxable Bonds</b>							
<b>U.S. Government Agency</b>							
0.3% FHLBanks 1.250 03/10/28 03/10/2028 1.250%	3130ALU36	Aaa	AA+	100,000.00	\$100,342	1.2%	\$1,250
Accrued Income					\$330		
0.2% Tenn Valley Auth 02/01/2027 2.875%	880591EU2	Aaa	AA+	50,000.00	\$54,723	2.6%	\$1,438
Accrued Income					\$599		
<b>U.S. Government Agency - Callable</b>							
0.3% Fed Farm Cr Bk 09/21/2027 0.750% Call 09/21/2023 100.00	3133EMAC6	Aaa	AA+	100,000.00	\$97,095	0.8%	\$750
Accrued Income					\$208		
0.2% Fed Farm Cr Bk 10/03/2029 2.000% Call 10/03/2024 100.00	3133EKW69	Aaa	AA+	50,000.00	\$51,339	1.9%	\$1,000
Accrued Income					\$244		
0.2% Fed Farm Cr Bk 02/05/2030 2.120% Call 02/05/2025 100.00	3133ELMB7	Aaa	AA+	50,000.00	\$51,735	2.0%	\$1,060
Accrued Income					\$430		
0.2% Fed Farm Cr Bk 04/17/2029 2.960% Call 04/17/2024 100.00	3133EKHK5	Aaa	AA+	50,000.00	\$53,044	2.8%	\$1,480
Accrued Income					\$304		
0.4% Fed Farm Cr Bk 11/07/2028 3.780% Call 11/07/2023 100.00	3133EJR76	Aaa	AA+	100,000.00	\$107,525	3.5%	\$3,780
Accrued Income					\$567		
0.3% Fed Natl Mtg 12/30/2025 0.640% Call 12/30/2021 100.00	3135G06Q1	Aaa	AA+	100,000.00	\$98,883	0.6%	\$640
Accrued Income					\$2		
0.2% Fed Natl Mtg 09/30/2025 0.500% Call 09/30/2022 100.00	3134GWUE4	Aaa	NR	50,000.00	\$49,331	0.5%	\$250
Accrued Income					\$63		
<b>Taxable Municipal</b>							
0.2% Addison, IL 12/30/2031 1.942% Call 12/30/2029 100.00	006541DH6	NR	AA	65,000.00	\$65,241	1.9%	\$1,262
Accrued Income					\$4		
0.3% Bloomingdale, IL 10/30/2029 1.700%	094333LC3	NR	AA+	100,000.00	\$97,324	1.7%	\$1,700
Accrued Income					\$954		
0.4% Cook Cnty, IL Dolton SD #148 BAM Insured 12/01/2022 4.500%	215075KF8	NR	AA	100,000.00	\$104,023	4.3%	\$4,500
Accrued Income					\$375		

## Holdings

Weight Description	Symbol	Moody's Rating	S&P Rating	Quantity	Value	Current Yield	Annual Income
<b>Fixed Income</b>							
<b>Taxable Bonds</b>							
<b>Taxable Municipal</b>							
0.2% Cook Cnty, IL Dolton SD # 148 - Insured 12/01/2022 2.085%	215075KY7	NR	AA	50,000.00	\$50,338	2.1%	\$1,043
Accrued Income					\$87		
0.3% Countryside, IL 01/01/2029 1.592%	222367FU3	Aa2	NR	100,000.00	\$98,365	1.6%	\$1,592
Accrued Income					\$624		
0.4% DeKalb Cnty, IL Kishwaukee Cmtv College Dist 523 02/01/2031 2.627% Call 02/01/2028 100.00	240853EQ0	NR	AA-	100,000.00	\$102,963	2.6%	\$2,627
Accrued Income					\$1,095		
0.3% DuPage Cnty, IL 01/01/2026 1.067%	262588LH7	NR	AA+	100,000.00	\$99,742	1.1%	\$1,067
Accrued Income					\$107		
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	\$96,646	1.8%	\$1,700
Accrued Income					\$850		
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	\$105,510	3.6%	\$3,800
Accrued Income					\$1,900		
0.2% Lake Cnty, IL Hawthorn Woods SD #73 01/01/2026 3.325%	508759KJ5	NR	AA+	50,000.00	\$53,378	3.1%	\$1,663
Accrued Income					\$831		
0.2% Lake Cnty, IL Woodland SD #50 11/01/2025 3.150%	508624JK0	Aa2	AA+	50,000.00	\$55,190	2.9%	\$1,575
Accrued Income					\$263		
0.2% Lake County, IL Woodland SD #50 11/01/2025 3.150%	508624KF9	Aa2	AA+	50,000.00	\$54,585	2.9%	\$1,575
Accrued Income					\$263		
0.1% Lee & Ogle Cnty, IL 12/01/2031 2.081% Call 12/01/2030 100.00	523372DC1	NR	AA	30,000.00	\$30,780	2.0%	\$624
Accrued Income					\$168		
0.3% Libertyville, IL 12/15/2029 1.700% Call 12/15/2028 100.00	531575YR3	Aa2	NR	75,000.00	\$75,207	1.7%	\$1,275
Accrued Income					\$25		
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	\$101,935	2.3%	\$2,340
Accrued Income					\$884		

## Holdings

Weight Description	Symbol	Moody's Rating	S&P Rating	Quantity	Value	Current Yield	Annual Income
<b>Fixed Income</b>							
<b>Taxable Bonds</b>							
<b>Taxable Municipal</b>							
0.3% Orland Park, IL 12/01/2028 1.200%	686356SW7	NR	AA+	100,000.00	\$98,226	1.2%	\$1,200
Accrued Income					\$373		
0.4% Skokie, IL 12/01/2028 3.300%	830728TA9	Aa2	NR	100,000.00	\$106,307	3.1%	\$3,300
Accrued Income					\$275		
0.4% Will County, IL Forest Preserve Dist 12/15/2025 5.500%	968661GL6	NR	AA+	100,000.00	\$118,079	4.7%	\$5,500
Accrued Income					\$244		
0.5% Will County, IL 01/01/2025 1.000%	968871JW4	Aa2	NR	150,000.00	\$150,531	1.0%	\$1,500
Accrued Income					\$758		
<b>Corporate</b>							
0.4% Adobe Systems 02/01/2025 3.250% Call 11/01/2024 100.00	00724FAC5	A2	A	100,000.00	\$108,314	3.0%	\$3,250
Accrued Income					\$1,354		
0.4% Allstate Corp 06/15/2023 3.150%	020002AZ4	A3	A-	100,000.00	\$105,278	3.0%	\$3,150
Accrued Income					\$140		
0.2% Amazon.Com 05/12/2031 2.100% Call 02/12/2031 100.00	023135BZ8	A1	AA	50,000.00	\$50,664	2.1%	\$1,050
Accrued Income					\$143		
0.4% Apple Inc 06/20/2027 3.000% Call 03/20/2027 100.00	037833CX6	Aa1	AA+	100,000.00	\$109,917	2.7%	\$3,000
Accrued Income					\$92		
0.2% Bank of America 08/01/2025 3.875%	06051GFS3	A2	A-	50,000.00	\$55,544	3.5%	\$1,938
Accrued Income					\$807		
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	\$51,282	1.9%	\$1,000
Accrued Income					\$286		
0.4% Citigroup Inc. 06/16/2024 3.750%	172967HT1	A3	BBB+	100,000.00	\$108,740	3.4%	\$3,750
Accrued Income					\$156		
0.4% Exxon Mobil 03/01/2026 3.043% Call 12/01/2025 100.00	30231GAT9	Aa2	AA-	100,000.00	\$108,551	2.8%	\$3,043
Accrued Income					\$1,014		
0.4% General Mills 02/15/2024 3.650% Call 11/15/2023 100.00	370334BT0	Baa2	BBB	100,000.00	\$107,307	3.4%	\$3,650
Accrued Income					\$1,379		

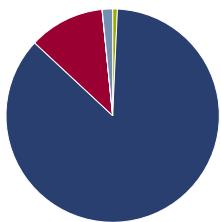
## Holdings

Weight Description	Symbol	Moody's Rating	S&P Rating	Quantity	Value	Current Yield	Annual Income
<b>Fixed Income</b>							
<b>Taxable Bonds</b>							
<b>Corporate</b>							
0.4% Gilead Sciences 04/01/2024 3.700% Call 01/01/2024 100.00 Accrued Income	375558AW3	A3	BBB+	100,000.00	\$107,425	3.4%	\$3,700
0.6% Johnson & Johnson 01/15/2028 2.900% Call 10/15/2027 100.00 Accrued Income	478160CK8	Aaa	AAA	150,000.00	\$163,838	2.7%	\$4,350
0.5% JP Morgan Chase 07/15/2025 3.900% Call 04/15/2025 100.00 Accrued Income	46625HMN7	A2	A-	125,000.00	\$138,242	3.5%	\$4,875
0.2% Norfolk Southern 01/15/2024 3.850% Call 10/15/2023 100.00 Accrued Income	655844BP2	Baa1	BBB+	50,000.00	\$53,574	3.6%	\$1,925
0.4% Oracle Corp 07/15/2023 3.625% Accrued Income	68389XAS4	Baa2	BBB+	100,000.00	\$106,253	3.4%	\$3,625
0.2% Walmart Inc. 07/08/2029 3.250% Call 04/08/2029 100.00 Accrued Income	931142EN9	Aa2	AA	50,000.00	\$55,955	2.9%	\$1,625
0.4% Welltower Inc. 06/01/2025 4.000% Call 03/01/2025 100.00 Accrued Income	42217KBF2	Baa1	BBB+	100,000.00	\$110,057	3.6%	\$4,000
<b>Mortgage Backed</b>							
0.0% GNMA 07/20/2024 8.000% Factor 0.00036350 Accrued Income	36202B7B5	NR	NR	80,000.00	\$29	8.0%	\$2
0.0% GNMA 08/20/2028 6.000% Factor 0.00620250 Accrued Income	36202C4N0	NR	NR	350,000.00	\$2,394	5.4%	\$130
<b>37.4% Fixed Income Total</b>							
<b>Cash Equivalent</b>							
<b>Cash Equivalent</b>							
<b>Cash Equivalent</b>							
0.6% Schwab Government Money Fund	SWGXX				\$179,767	0.0%	\$18
<b>100.0% Total</b>							

# Portfolio Snapshot

## SFAM Equity Model

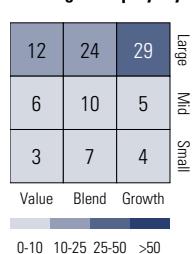
## Analysis 06-30-2021



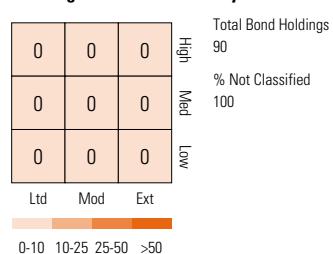
## Asset Allocation

	Portfolio Net %	Bmark Net %
Cash	0.71	0.00
US Stocks	86.23	89.16
Non-US Stocks	11.47	10.83
Bonds	0.03	0.00
Other/Not Clsfld	<b>1.57</b>	<b>0.01</b>

## Morningstar Equity Style Box %

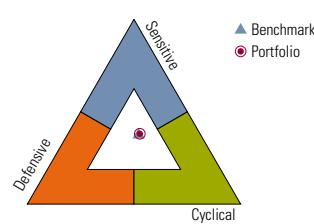


## Morningstar Fixed Income Style Box %

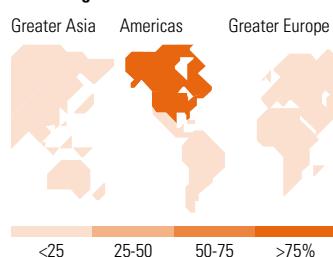


## Stock Analysis 06-30-2021

## Stock Sectors



## World Regions



## Performance 06-30-2021

## Investment Activity Graph



## Portfolio (%) Bmark (%)

	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>34.92</b>	<b>34.31</b>
Basic Matls	3.84	3.40
Consumer Cycl	13.42	12.32
Financial Svcs	12.63	15.05
Real Estate	5.03	3.54
<b>Sensitive</b>	<b>44.20</b>	<b>42.73</b>
Commun Svcs	10.89	8.95
Energy	2.27	2.86
Industrials	10.78	11.27
Technology	20.26	19.65
<b>Defensive</b>	<b>20.88</b>	<b>22.96</b>
Consumer Def	5.25	6.30
Healthcare	13.45	14.00
Utilities	2.18	2.66
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

## Portfolio (%) Bmark (%)

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>89.52</b>	<b>89.29</b>
North America	89.05	89.19
Latin America	0.47	0.10
<b>Greater Europe</b>	<b>5.53</b>	<b>7.05</b>
United Kingdom	1.47	1.81
Europe-Developed	3.81	5.17
Europe-Emerging	0.16	0.00
Africa/Middle East	0.09	0.07
<b>Greater Asia</b>	<b>4.95</b>	<b>3.68</b>
Japan	1.28	2.30
Australasia	0.29	0.74
Asia-Developed	1.52	0.50
Asia-Emerging	1.86	0.14
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

## Trailing Returns

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	7.96	42.82	17.14	17.50	14.19
Benchmark Return	7.38	44.19	16.75	16.84	13.57
+/- Benchmark Return	0.58	-1.37	0.39	0.66	0.62

## Best/Worst Time Periods

3 Months	21.67 ( Apr 2020-Jun 2020 )	-21.21 ( Jan 2020-Mar 2020 )
1 Year	60.97 ( Apr 2020-Mar 2021 )	-10.53 ( Apr 2019-Mar 2020 )
3 Years	21.71 ( Oct 2011-Sep 2014 )	3.72 ( Apr 2017-Mar 2020 )

## Portfolio Yield ( 06-30-2021 )

## 12-Month Yield

Yield %

## Portfolio-Level Performance Disclosure

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

## Holdings 06-30-2021

## Top 10 holdings out of 12

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

Symbol	Type	Holding Value \$	% Assets
VFIAX	MF	28,500	28.50
PRUFX	MF	22,000	22.00
PYEQX	MF	11,000	11.00
TISBX	MF	10,000	10.00
HGIYX	MF	8,000	8.00
TQAIX	MF	7,000	7.00
VEVIX	MF	3,000	3.00
CSRIX	MF	2,500	2.50
GCIIX	MF	2,400	2.40
MQGIX	MF	2,400	2.40

# Portfolio Snapshot

## SFAM Equity Model

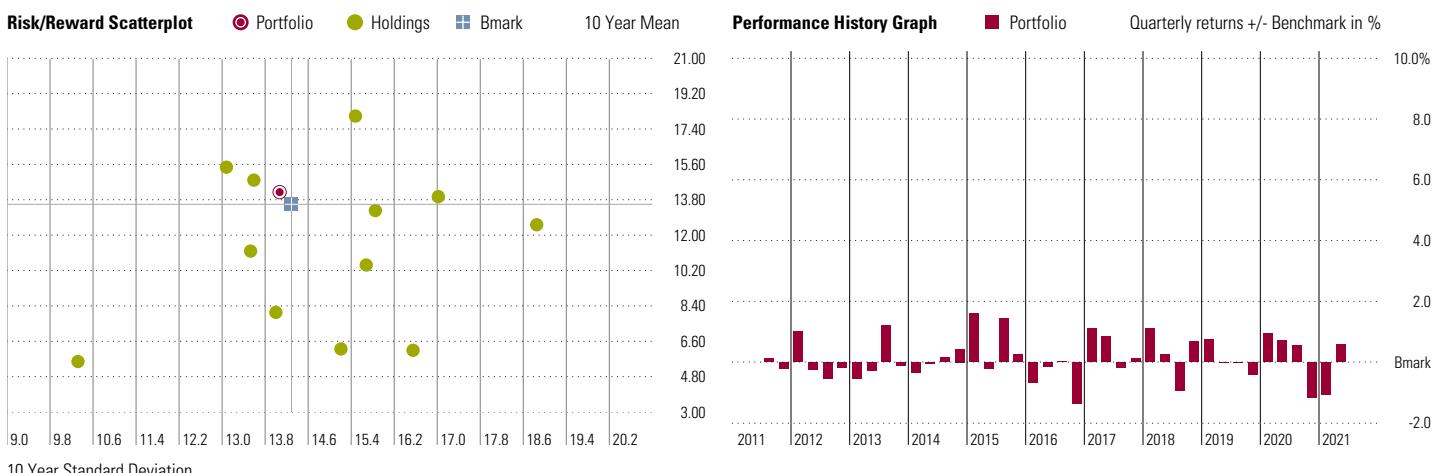
### Portfolio Value

\$100,000.00

### Benchmark

Custom

#### Risk Analysis 06-30-2021



Risk and Return Statistics	3 Yr		5 Yr		10 Yr		MPT Statistics	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark				
Standard Deviation	18.98	19.42	15.25	15.64	14.07	14.29	Alpha	0.66	0.97	0.79
Mean	17.14	16.75	17.50	16.84	14.19	13.57	Beta	0.97	0.97	0.98
Sharpe Ratio	0.93	0.90	1.15	1.08	1.04	0.98	R-Squared	99.47	99.14	98.91

#### Portfolio-Level Performance Disclosure

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

#### Fundamental Analysis 06-30-2021



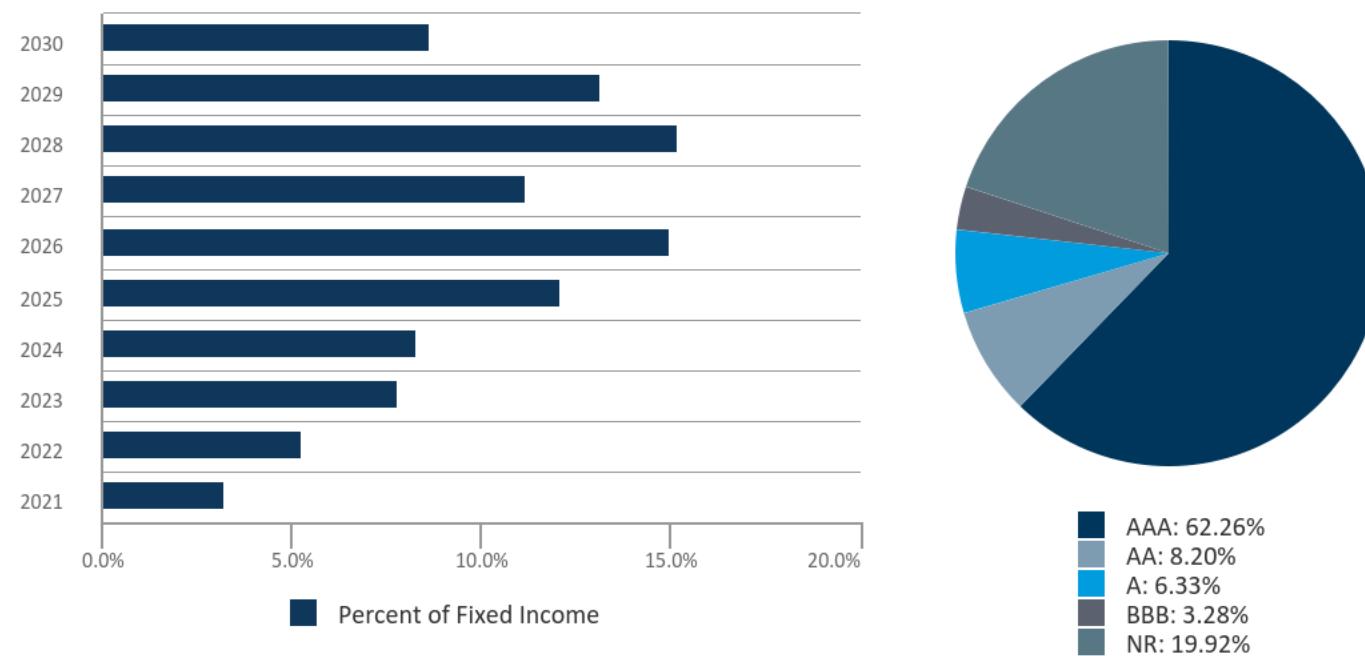
## Mutual Fund Performance and Fund Characteristics

Large Cap (US)	Ticker Symbol	Investment Objective	YTD	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
T Rowe Price Growth Stock	PRUFX	Large Growth	15.63%	45.33%	23.22%	24.36%	18.06%
Vanguard 500 Index Admiral	VFIAX	Large Blend	15.24%	40.76%	18.64%	17.61%	14.80%
Hartford Core Equity Y	HGIYX	Large Blend	12.68%	39.10%	19.15%	17.29%	15.46%
Pioneer Equity Income Fund	PYEQX	Large Value	15.08%	35.51%	9.84%	10.94%	11.19%
<b>S&amp;P 500 Index – Growth</b>			<b>14.31%</b>	<b>41.36%</b>	<b>23.08%</b>	<b>21.83%</b>	<b>17.29%</b>
<b>S&amp;P 500 Index</b>			<b>15.25%</b>	<b>40.79%</b>	<b>18.67%</b>	<b>17.65%</b>	<b>14.84%</b>
<b>S&amp;P 500 Index – Value</b>			<b>16.30%</b>	<b>39.54%</b>	<b>13.14%</b>	<b>12.54%</b>	<b>11.85%</b>
Small & Mid Cap (US)	Ticker Symbol	Investment Objective	YTD	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
TIAA-CREF Small Cap Index	TISBX	Small Blend	17.54%	62.09%	13.63%	16.60%	12.53%
Victory Sycamore Established Value	VEVIX	Mid-Cap Value	22.83%	56.00%	14.95%	14.50%	13.25%
T Rowe Price QM Small Cap	TQAIX	Small Growth	6.89%	40.25%	15.11%	17.13%	13.96%
<b>Russell 2000 Index – Growth</b>			<b>8.98%</b>	<b>51.36%</b>	<b>15.94%</b>	<b>18.76%</b>	<b>13.52%</b>
<b>Russell 2000 Index</b>			<b>17.54%</b>	<b>62.03%</b>	<b>13.52%</b>	<b>16.47%</b>	<b>12.34%</b>
<b>Russell 2000 Index - Value</b>			<b>26.69%</b>	<b>73.28%</b>	<b>10.27%</b>	<b>13.62%</b>	<b>10.85%</b>
International	Ticker Symbol	Investment Objective	YTD	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
MFS International Growth	MQGIX	Large Growth	7.70%	30.99%	12.63%	13.98%	8.07%
First Eagle Overseas	SGOIX	Large Blend	5.70%	21.75%	7.36%	6.59%	5.57%
Goldman Sachs Intl Equity	GCIIX	Large Blend	10.47%	34.09%	6.62%	10.23%	6.21%
Invesco Developing Markets	ODVIX	Emerging Mkts	6.57%	37.35%	11.67%	14.01%	6.14%
<b>MSCI EAFE Index</b>			<b>8.83%</b>	<b>32.35%</b>	<b>8.27%</b>	<b>10.28%</b>	<b>5.89%</b>
<b>MSCI Emerging Markets Index</b>			<b>7.45%</b>	<b>40.90%</b>	<b>11.27%</b>	<b>13.03%</b>	<b>4.28%</b>
Real Estate	Ticker Symbol	Investment Objective	YTD	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
Cohen & Steers Realty	CSRIX	Real Estate	21.56%	35.96%	14.23%	9.41%	10.48%
<b>DJ US Select REIT Index</b>			<b>22.94%</b>	<b>39.98%</b>	<b>8.13%</b>	<b>5.16%</b>	<b>8.67%</b>

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



Description	Weight	Modified Duration (Market)	Yield to Maturity (Market)	Current Yield	Annual Income
U.S. Treasury	10.4%	5.1	0.9%	1.7%	\$18,938
Certificate of Deposit	4.1%	4.6	0.8%	0.8%	\$3,700
U.S. Government Agency	51.5%	5.4	1.0%	3.0%	\$168,834
U.S. Government Agency - Callable	4.6%	2.1	1.6%	1.8%	\$8,960
Taxable Municipal	15.2%	5.2	1.7%	2.4%	\$39,843
Corporate	14.1%	4.0	1.1%	3.1%	\$47,931
Mortgage Backed	0.0%	5.8	4.4%	5.5%	\$133
<b>Total</b>	<b>100.0%</b>	<b>5.0</b>	<b>1.2%</b>	<b>2.6%</b>	<b>\$288,337</b>

## Transactions

From March 31, 2021 to June 30, 2021

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
6/30/2021	Income (Interest)	Addison, IL (006541DH6) 12/30/2031 1.942% Call 12/30/2029 100.00		\$491	
6/30/2021	Income (Interest)	Fed Natl Mtg (3135G06Q1) 12/30/2025 0.640% Call 12/30/2021 100.00		\$320	
6/30/2021	Income (Reinvested Qualified Dividend)	Cohen & Steers Realty	33.633	\$1,756	
6/28/2021	Income (Interest)	Fed Farm Cr Bk (31331YLB4) 12/28/2027 5.250%		\$3,938	
6/28/2021	Income (Reinvested Qualified Dividend)	Vanguard 500 Index Fund	41.401	\$16,394	
6/25/2021	Income (Interest)	Enerbank USA CD (29278TRM4) 09/25/2026 0.650%		\$83	
6/23/2021	Income (Interest)	Spiritbank (848608EG6) 12/22/2028 0.750%		\$64	
6/22/2021	Income (Reinvested Qualified Dividend)	Victory Sycamore	49.103	\$2,433	
6/20/2021	Income (Interest)	Apple Inc (037833CX6) 06/20/2027 3.000% Call 03/20/2027 100.00		\$1,500	
6/20/2021	Income (Interest)	GNMA (36202B7B5) 07/20/2024 8.000% Factor 0.00036350		\$0	
6/20/2021	Income (Interest)	GNMA (36202C4N0) 08/20/2028 6.000% Factor 0.00620250		\$11	
6/20/2021	Return of Principal	GNMA (36202B7B5) 07/20/2024 8.000% Factor 0.00036350		\$1	
6/20/2021	Return of Principal	GNMA (36202C4N0) 08/20/2028 6.000% Factor 0.00620250		\$24	
6/19/2021	Income (Interest)	Fed Farm Cr Bk (31331YHY9) 12/19/2022 5.210%		\$651	
6/17/2021	Income (Interest)	Texas Exchange Bank (88241TJB7) 07/17/2026 0.950% Call 07/17/2021 100.00		\$40	
6/17/2021	Income (Reinvested Qualified Dividend)	Pioneer Equity Income	156.015	\$6,448	
6/16/2021	Buy	Amazon.Com (023135BZ8) 05/12/2031 2.100% Call 02/12/2031 100.00	50,000.00	\$50,284	\$105
6/16/2021	Income (Interest)	Citigroup Inc. (172967HT1) 06/16/2024 3.750%		\$1,875	
6/15/2021	Income (Interest)	Allstate Corp (020002AZ4) 06/15/2023 3.150%		\$1,575	
6/15/2021	Income (Interest)	Fed Farm Cr Bk (3133EEW89) 06/15/2027 3.125%		\$1,563	
6/15/2021	Income (Interest)	Will County, IL (968661GL6) Forest Preserve Dist 12/15/2025 5.500%		\$2,750	
6/15/2021	Income (Reinvested Dividend)	Schwab Government Money Fund	2.15	\$2	

## Transactions

From March 31, 2021 to June 30, 2021

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
6/14/2021	Income (Interest)	Fed Farm Cr Bk (3133EJNZ8) 12/14/2028 3.350%		\$1,675	
6/14/2021	Income (Interest)	Fed Home Ln Bk (3130AHK69) 12/14/2029 2.000%		\$1,000	
6/14/2021	Income (Interest)	Fed Home Ln Bk (3130AHKT9) 12/14/2029 2.125%		\$1,594	
6/12/2021	Income (Interest)	Fed Farm Cr Bk (3133EKQJ8) 06/12/2029 2.500%		\$1,875	
6/12/2021	Income (Interest)	Fed Home Ln Bk (3130A6ZQ3) 12/12/2025 2.625%		\$1,969	
6/12/2021	Income (Interest)	Fed Home Ln Bk (3133XG6E9) 06/12/2026 5.750%		\$2,875	
6/11/2021	Income (Interest)	Fed Home Ln Bk (3130AAAG3) 12/11/2026 2.625%		\$2,625	
6/10/2021	Income (Interest)	Fed Home Ln Bk (3133XHRJ3) 12/10/2021 5.000%		\$1,250	
6/9/2021	Buy	Libertyville, IL (531575YR3) 12/15/2029 1.700% Call 12/15/2028 100.00	75,000.00	\$75,000	
6/1/2021	Income (Interest)	Cook Cnty, IL (215075KF8) Dolton SD #148 BAM Insured 12/01/2022 4.500%		\$2,250	
6/1/2021	Income (Interest)	Cook Cnty, IL (215075KY7) Dolton SD # 148 - Insured 12/01/2022 2.085%		\$521	
6/1/2021	Income (Interest)	Skokie, IL (830728TA9) 12/01/2028 3.300%		\$1,650	
6/1/2021	Income (Interest)	Welltower Inc. (42217KBF2) 06/01/2025 4.000% Call 03/01/2025 100.00		\$2,000	
5/28/2021	Income (Interest)	Fed Farm Cr Bk (31331YFQ8) 11/28/2022 5.125%		\$7,047	
5/28/2021	Income (Interest)	Omnicom Group Inc (681919AZ9) 05/01/2022 3.625%		\$136	
5/28/2021	Sell	Omnicom Group Inc (681919AZ9) 05/01/2022 3.625%	50,000.00	\$51,511	
5/25/2021	Income (Interest)	Enerbank USA CD (29278TRM4) 09/25/2026 0.650%		\$80	
5/25/2021	Income (Interest)	Fed Farm Cr Bk (3133EFQU4) 11/25/2026 2.800%		\$1,400	
5/25/2021	Income (Interest)	Fed Farm Cr Bk (3133EKJE7) 11/25/2030 3.000%		\$2,250	
5/24/2021	Income (Interest)	Fed Farm Cr Bk (31331J3M3) 11/24/2028 4.300%		\$1,075	
5/23/2021	Income (Interest)	Spiritbank (848608EG6) 12/22/2028 0.750%		\$62	

## Transactions

From March 31, 2021 to June 30, 2021

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
5/20/2021	Income (Interest)	GNMA (36202B7B5) 07/20/2024 8.000% Factor 0.00036350		\$0	
5/20/2021	Income (Interest)	GNMA (36202C4N0) 08/20/2028 6.000% Factor 0.00620250		\$11	
5/20/2021	Return of Principal	GNMA (36202B7B5) 07/20/2024 8.000% Factor 0.00036350		\$1	
5/20/2021	Return of Principal	GNMA (36202C4N0) 08/20/2028 6.000% Factor 0.00620250		\$29	
5/17/2021	Income (Interest)	Fed Farm Cr Bk (3133EJPN3) 05/17/2028 3.300%		\$1,650	
5/17/2021	Income (Interest)	Texas Exchange Bank (88241TJB7) 07/17/2026 0.950% Call 07/17/2021 100.00		\$39	
5/17/2021	Income (Interest)	US Treas Note (912828M56) 11/15/2025 2.250%		\$1,688	
5/17/2021	Income (Reinvested Dividend)	Schwab Government Money Fund	1.43	\$1	
5/15/2021	Income (Interest)	US Treas Note (912828G38) 11/15/2024 2.250%		\$1,125	
5/15/2021	Income (Interest)	US Treas Note (912828R36) 05/15/2026 1.625%		\$1,625	
5/15/2021	Income (Interest)	US Treas Note (912828YS3) 11/15/2029 1.750%		\$438	
5/13/2021	Income (Interest)	Bank of America (06051GEH8) 05/13/2021 5.000%		\$2,500	
5/13/2021	Sell	Bank of America (06051GEH8) 05/13/2021 5.000%	100,000.00	\$100,000	
5/7/2021	Income (Interest)	Fed Farm Cr Bk (3133EA7F9) 11/07/2028 2.800%		\$700	
5/7/2021	Income (Interest)	Fed Farm Cr Bk (3133EJR76) 11/07/2028 3.780% Call 11/07/2023 100.00		\$1,890	
5/5/2021	Buy	DuPage Cnty, IL (262588LH7) 01/01/2026 1.067%	100,000.00	\$100,000	
5/1/2021	Income (Interest)	Lake Cnty, IL (508624JK0) Woodland SD #50 11/01/2025 3.150%		\$788	
5/1/2021	Income (Interest)	Lake County, IL (508624KF9) Woodland SD #50 11/01/2025 3.150%		\$788	
5/1/2021	Income (Interest)	Omnicon Group Inc (681919AZ9) 05/01/2022 3.625%		\$906	
4/26/2021	Income (Interest)	Fed Farm Cr Bl (3133EHL68) 10/26/2027 2.700%		\$2,700	
4/25/2021	Income (Interest)	Enerbank USA CD (29278TRM4) 09/25/2026 0.650%		\$83	
4/23/2021	Income (Interest)	Spiritbank (848608EG6) 12/22/2028 0.750%		\$64	

## Transactions

From March 31, 2021 to June 30, 2021

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
4/23/2021	Income (Interest)	US Bancorp (91159HHA1) 05/24/2021 4.125% Call 04/23/2021 100.00		\$2,134	
4/23/2021	Sell	US Bancorp (91159HHA1) 05/24/2021 4.125% Call 04/23/2021 100.00	125,000.00	\$125,000	
4/20/2021	Income (Interest)	GNMA (36202B7B5) 07/20/2024 8.000% Factor 0.00036350		\$0	
4/20/2021	Income (Interest)	GNMA (36202C4N0) 08/20/2028 6.000% Factor 0.00620250		\$11	
4/20/2021	Return of Principal	GNMA (36202B7B5) 07/20/2024 8.000% Factor 0.00036350		\$1	
4/20/2021	Return of Principal	GNMA (36202C4N0) 08/20/2028 6.000% Factor 0.00620250		\$39	
4/17/2021	Income (Interest)	Fed Farm Cr Bk (3133EKHK5) 04/17/2029 2.960% Call 04/17/2024 100.00		\$740	
4/17/2021	Income (Interest)	Texas Exchange Bank (88241TJB7) 07/17/2026 0.950% Call 07/17/2021 100.00		\$40	
4/15/2021	Income (Reinvested Dividend)	Schwab Government Money Fund	2.16	\$2	
4/13/2021	Income (Interest)	Fed Farm Cr Bk (31331VWN2) 04/13/2026 5.400%		\$4,050	
4/10/2021	Income (Interest)	Fed Home Ln Bk (3130A0A26) 04/10/2028 4.000%		\$4,000	
4/9/2021	Income (Interest)	Fed Farm Cr Bk (3133EKGG5) 04/09/2029 2.800%		\$1,400	
4/7/2021	Expense (Management Fee)	Schwab Government Money Fund		\$8,809	
4/5/2021	Income (Interest)	Fed Farm Cr Bk (31331XFK3) 10/05/2021 5.030%		\$3,773	
4/3/2021	Income (Interest)	Fed Farm Cr Bk (3133EKW69) 10/03/2029 2.000% Call 10/03/2024 100.00		\$500	
4/1/2021	Income (Interest)	Gilead Sciences (375558AW3) 04/01/2024 3.700% Call 01/01/2024 100.00		\$1,850	
4/1/2021	Withdrawal	Schwab Government Money Fund		\$230,000	