

# **NOTICE OF A REGULAR MEETING OF THE WILLOWBROOK POLICE PENSION FUND BOARD OF TRUSTEES**

The Board of Trustees will conduct a regular meeting on **Wednesday, July 13, 2022 at 3:00 p.m.** in the Training Room located at the Willowbrook Police Department, 7760 S. Quincy Street, Willowbrook, Illinois 60527, for the purposes set forth in the following agenda:

## **AGENDA**

1. Call to Order
2. Roll Call
3. Public Comment
4. Approval of Meeting Minutes
  - a. April 13, 2022 Regular Meeting
  - b. June 16, 2022 Special Meeting
  - c. Semi-Annual Review of Closed Session Meeting Minutes
5. Accounting Reports – Village of Willowbrook
  - a. Quarterly Expense Report
  - b. Quarterly Fund Balance Report
  - c. Additional Bills, if any
6. Investment Report – Sawyer Falduto Asset Management, LLC
  - a. Quarterly Performance Report
  - b. Investment Policy – Review/Update as Needed
  - c. Consolidation Related Matters
7. Communications or Reports
  - a. Active Member File Maintenance
8. Trustee Training Updates
  - a. Approval of Trustee Training Registration Fees and Reimbursable Expenses
9. Applications for Membership/Withdrawals from Fund
10. Applications for Retirement/Disability Benefits
11. Old Business
  - a. Acknowledge IPOPIF Notice of Transfer Date, Adopt Resolution of Notice and Execute Exhibits
  - b. Review/Adopt – Cash Management Policy
  - c. Review/Possible Action – Local Account Collateralization
  - d. Discussion/Possible Action – Enterprise Cash Flow Module and My State Street.com Set-Up Access Form
  - e. Discussion/Possible Action to be Taken on All IPOPIF Requests Pertaining to Consolidation
  - f. Transfer of Creditable Service from Article 5 to Article 3 Pursuant to HB-0275 – Nicholas Cledon
12. New Business
  - a. Review/Approve – Actuarial Assumptions and Methods
  - b. Board Officer Elections – President, Vice President, Secretary and Assistant Secretary
  - c. FOIA Officer and OMA Designee
  - d. IDOI Annual Statement
13. Attorney's Report – Atwell & Atwell
  - a. Legal Updates
14. Closed Session, if needed
15. Adjournment

**MINUTES OF A REGULAR MEETING OF  
THE WILLOWBROOK POLICE PENSION FUND BOARD OF TRUSTEES  
APRIL 13, 2022**

A regular meeting of the Willowbrook Police Pension Fund Board of Trustees was held on Wednesday, April 13, 2022 at 3:00 p.m. in the Training Room located at the Willowbrook Police Department, 7760 S. Quincy Street, Willowbrook, Illinois, 60527 pursuant to notice.

**CALL TO ORDER:** Trustee Davi called the meeting to order at 3:00 p.m.

**ROLL CALL:**

PRESENT: Trustees Umberto Davi, Tim Kobler, Joe Pec and Jose Chavez-Jimenez

ABSENT: None

ALSO PRESENT: Elizabeth Adelmann, Lauterbach & Amen, LLP (L&A); John Falduto (*via teleconference*) and Dave Harrington, Sawyer Falduto Asset Management, LLC

**MINUTES OF REGULAR MEETING:** *February 23, 2022 Special Meeting:* The Board reviewed the February 23, 2022 special meeting minutes. A motion was made by Trustee Pec and seconded by Trustee Kobler to approve the February 23, 2022 special meeting minutes as written. Motion carried unanimously by voice vote.

**ACCOUNTING REPORTS – VILLAGE OF WILLOWBROOK:** *Additional Bills, if any – Illinois Department of Compliance Fee:* The Board noted that the Illinois Department of Insurance Compliance Fee will be issued. A motion was made by Trustee Kobler and seconded by Trustee Pec to approve payment of the IDOI Compliance Fee, upon receipt of the invoice, not to exceed \$8,000. Motion carried by roll call vote.

AYES: Trustees Davi, Kobler, Pec and Chavez-Jimenez

NAYS: None

ABSENT: None

*Quarterly Expense and Fund Balance Report:* The Board reviewed the Quarterly Expense and Fund Balance reports prepared by the Village of Willowbrook. A motion was made by Trustee Kobler and seconded by Trustee Peck to approve the Quarterly Expense and Fund Balance reports for the period January 1, 2022 through March 31, 2022, as prepared. Motion carried unanimously by voice vote.

**INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC:** *Quarterly Investment Performance Report:* Mr. Harrington presented the Quarterly Investment Performance Report for the period ending March 31, 2022. As of March 31, 2022, the first quarter net return is (6.5%) versus the first quarter account benchmark of (5.3%). The investment return for the quarter is (\$1,970,886) for an ending market value of \$28,397,922. The current asset allocation is as follows: Fixed Income at 38.9%, Equities at 60.4% and Cash Equivalents at 0.7%. Mr. Harrington reviewed the Market Commentary, Equity and Fixed Income Portfolios, Credit Rating Report and Transaction Ledger Report with the Board. A motion was made by Trustee Pec and seconded by Trustee Kobler to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

*Review/Update Investment Policy:* The Board discussed the Investment Policy and determined that no changes are needed at this time.

*Consolidation Related Matters:* This item was not discussed.

**COMMUNICATIONS AND REPORTS:** *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2022.

*Affidavits of Continued Eligibility:* The Board noted that all 2022 Affidavits of Continued Eligibility have been received.

**TRUSTEE TRAINING UPDATES:** The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

*Approval of Trustee Training Registration Fees and Reimbursable Expenses:* There were no trustee training registration fees or reimbursable expenses presented for approval.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** There were no applications for membership or withdrawals from the Fund.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** There were no applications for retirement or disability benefits.

**OLD BUSINESS:** *Acknowledge IPOPIF Notice of Transfer Date, Adopt Resolution of Notice and Execute Exhibits and Review/Adopt – Cash Management Policy:* The Board noted that these items will be discussed at the next regular meeting.

*Discussion/Possible Action to be Taken on All IPOPIF Requests Pertaining to Consolidation:* This item was not discussed.

**NEW BUSINESS:** *Discussion/Possible Action – Enterprise Cash Flow Module and My State Street.com Set-Up Access Form:* The Board noted that these items will be discussed at the next regular meeting.

*Certify Board Election Results – Active and Retired Member Positions:* L&A conducted an election for the retired member position on the Willowbrook Police Pension Fund Board of Trustees. Tim Kobler ran unopposed and was reelected for a two-year term expiring May 14, 2024. The Board also noted that there is an election in process for both of the active member positions and a status update will be provided at the next regular meeting. A motion was made by Trustee Chavez-Jimenez and seconded by Trustee Pec to certify the retired member election results. Motion carried unanimously by voice vote.

*Transfer of Creditable Service from Article 5 to Article 3 – Nicholas Cledon:* The Board noted that Nicholas Cledon submitted an application to transfer creditable service from the Policemen's Annuity & Benefit Fund of Chicago to the Willowbrook Police Pension Fund. Further discussion will be held at the next regular meeting.

*Review/Approve – Lauterbach & Amen Actuarial Services Proposal:* The Board reviewed the Actuarial Services Proposal provided by L&A. A motion was made by Trustee Pec and seconded by Trustee Chavez-Jimenez to accept the proposal as presented. Motion carried by roll call vote.

AYES: Trustees Davi, Kobler, Pec and Chavez-Jimenez  
NAYS: None  
ABSENT: None

*Resolution of Appreciation:* The Board reviewed the Resolution of Appreciation for Trustee Pec for his time served on the Willowbrook Police Pension Fund Board of Trustees.

**ATTORNEY'S REPORT – ATWELL & ATWELL:** There was no Attorney's Report to discuss.

**CLOSED SESSION, IF NEEDED:** There was no need for closed session.

**ADJOURNMENT:** A motion was made by Trustee Pec and seconded by Trustee Kobler to adjourn the meeting at 4:09 p.m. Motion carried by roll call vote.

The next regular meeting is scheduled for July 13, 2022 at 3:00 p.m.

Willowbrook Police Pension Fund  
Minutes of Meeting – April 13, 2022  
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Board President or Secretary Name

Minutes approved by the Board of Trustees on \_\_\_\_\_

*Minutes prepared by Elizabeth Adelmann, Pension Services Administrator, Lauterbach & Amen, LLP*

**MINUTES OF A SPECIAL MEETING OF  
THE WILLOWBROOK POLICE PENSION FUND BOARD OF TRUSTEES  
JUNE 16, 2022**

A special meeting of the Willowbrook Police Pension Fund Board of Trustees was held on Thursday, June 16, 2022 at 3:00 p.m. in the Training Room located at the Willowbrook Police Department, 7760 S. Quincy Street, Willowbrook, Illinois, 60527 pursuant to notice.

**CALL TO ORDER:** Trustee Davi called the meeting to order at 3:00 p.m.

**ROLL CALL:**

PRESENT:	Trustees Umberto Davi, Tim Kobler, Aaron Porter and Jose Chavez-Jimenez
ABSENT:	None
ALSO PRESENT:	Attorney Charles Atwell, Atwell & Atwell; Elizabeth Adelmann and Bob Rietz, Lauterbach & Amen, LLP (L&A); John Falduto and Dave Harrington, Sawyer Falduto Asset Management, LLC; Chief Bob Schaller, Willowbrook Police Department

**CERTIFY BOARD ELECTION RESULTS – ACTIVE AND RETIRED MEMBER POSITIONS:**

L&A conducted an election for both of the active member positions on the Willowbrook Police Pension Fund Board of Trustees. The Board noted that 23 ballots were received and 23 ballots were counted. The active member election results are as follows: 3 votes for Brian Weller, 6 votes for Darren Biggs, 7 votes for Nicholas Volek, 12 votes for Aaron Porter and 18 votes for Jose Chavez-Jimenez. Jose Chavez-Jimenez and Aaron Porter were elected as the active members on the Board of Trustees for two-year terms expiring May 14, 2024.

L&A also conducted an election for the retired member position on the Willowbrook Police Pension Fund Board of Trustees. Tim Kobler ran unopposed and was elected for a two-year term expiring May 14, 2024. A motion was made by Trustee Kobler and seconded by Trustee Chavez-Jimenez to certify the active and retired position election results. Motion carried unanimously by voice vote.

**DISCUSSION/POSSIBLE ACTION – ACTUARIAL ASSUMPTIONS AND FUNDING POLICY:**

Mr. Rietz discussed actuarial assumptions and funding policy with the Board. The Board agreed to use 6.75% expected rate of return on investments. Further discussion and finalization of assumptions and the funding policy will be held at the next regular meeting.

**IPOPIF: Acknowledge IPOPIF Notice of Transfer Date, Adopt Resolution of Notice and Execute Exhibits:** The Board discussed the transfer of assets and consolidation related matters. A motion was made by Trustee Kobler and seconded by Trustee Chavez-Jimenez to acknowledge the Kane County Circuit Court ruling in favor of the constitutionality of the statute but notes that an appeal has been filed and approves the Board's intent to move forward with the transfer of assets with correspondence to be issued by the Board President to IPOPIF Executive Director Richard White requesting the assignment of the latest possible tranche date. Motion carried by roll call vote.

AYES:	Trustees Davi, Kobler, Porter and Chavez-Jimenez
NAYS:	None
ABSENT:	None

**Review/Adopt – Cash Management Policy:** The Board noted that this item will be discussed at the next regular meeting.

**Discussion/Possible Action – Enterprise Cash Flow Module and My State Street.com Set-Up Access Form:** The Board noted that this item will be discussed at the next regular meeting.

**Discussion/Possible Action to be Taken on All IPOPIF Requests Pertaining to Consolidation:** This item was not discussed.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – Scott Eisenbeis:* The Board reviewed the regular retirement benefit calculation for Scott Eisenbeis prepared by L&A. Sergeant Eisenbeis had an entry date of January 8, 1990, retirement date of June 1, 2022, effective date of pension of June 2, 2022, 55 years of age at date of retirement, 32 years of creditable service, applicable salary of \$121,193.34, applicable pension percentage of 75%, amount of originally granted monthly pension of \$7,574.58 and amount of originally granted annual pension of \$90,894.96. A motion was made by Trustee Chavez-Jimenez and seconded by Trustee Porter to approve Scott Eisenbeis' regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Davi, Kobler, Porter and Chavez-Jimenez

NAYS: None

ABSENT: None

The Board noted that there is an expired Collective Bargaining Agreement and Sergeant Eisenbeis' benefit calculation may have to be recalculated pending the outcome of the contract negotiations. Updates will be provided as they become available.

**CLOSED SESSION, IF NEEDED:** There was no need for closed session.

**ADJOURNMENT:** A motion was made by Trustee Kobler and seconded by Trustee Chavez-Jimenez to adjourn the meeting at 4:00 p.m. Motion carried by roll call vote.

AYES: Trustees Davi, Kobler, Porter and Chavez-Jimenez

NAYS: None

ABSENT: None

The next regular meeting is scheduled for July 13, 2022 at 3:00 p.m.

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Board President or Secretary Name

Minutes approved by the Board of Trustees on \_\_\_\_\_

*Minutes prepared by Elizabeth Adelmann, Pension Services Administrator, Lauterbach & Amen, LLP*

GL ACTIVITY REPORT FOR WILLOWBROOK  
TRANSACTIONS FROM 04/01/2022 TO 04/30/2022

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Date	JNL	Type	Description	Reference #	Debits	Credits	Balance
Fund 07 POLICE PENSION FUND							
04/01/2022			<b>07-62-401-242 LEGAL FEES</b>		BEG. BALANCE		500.00
04/30/2022			07-62-401-242		END BALANCE	0.00	500.00
04/01/2022			<b>07-62-401-251 AUDIT FEES</b>		BEG. BALANCE		3,620.00
04/30/2022			07-62-401-251		END BALANCE	0.00	3,620.00
04/01/2022			<b>07-62-401-252 ACTUARY SERVICES</b>		BEG. BALANCE		6,180.00
04/30/2022			07-62-401-252		END BALANCE	0.00	6,180.00
04/01/2022			<b>07-62-401-253 FINANCIAL ADVISORY FEES</b>		BEG. BALANCE		18,297.00
04/30/2022			07-62-401-253		END BALANCE	0.00	18,297.00
04/01/2022			<b>07-62-401-304 SCHOOLS CONFERENCE TRAVEL</b>		BEG. BALANCE		1,940.00
04/30/2022			07-62-401-304		END BALANCE	0.00	1,940.00
04/01/2022			<b>07-62-401-307 FEES DUES SUBSCRIPTIONS</b>		BEG. BALANCE		795.00
04/30/2022			07-62-401-307		END BALANCE	0.00	795.00
04/01/2022			<b>07-62-401-531 DEPT OF INSURANCE FILING FEE</b>		BEG. BALANCE		4,562.90
04/30/2022			07-62-401-531		END BALANCE	0.00	4,562.90
04/01/2022			<b>07-62-401-581 PENSION BENEFITS</b>		BEG. BALANCE		1,316,465.24
04/22/2022	PR	CHK	SUMMARY PR 04/22/2022		131,272.59		1,447,737.83
04/30/2022			07-62-401-581		END BALANCE	0.00	1,447,737.83
04/01/2022			<b>07-62-401-582 WIDOW'S PENSION</b>		BEG. BALANCE		78,423.62
04/22/2022	PR	CHK	SUMMARY PR 04/22/2022		7,129.42		85,553.04
04/30/2022			07-62-401-582		END BALANCE	7,129.42	0.00
04/01/2022			<b>07-62-401-583 NON-DUTY DISABILITY BENEFITS</b>		BEG. BALANCE		67,626.68
04/22/2022	PR	CHK	SUMMARY PR 04/22/2022		6,306.44		73,933.12
04/30/2022			07-62-401-583		END BALANCE	6,306.44	0.00
04/01/2022			<b>07-62-401-584 DUTY DISABILITY BENEFITS</b>		BEG. BALANCE		66,083.71
04/22/2022	PR	CHK	SUMMARY PR 04/22/2022		6,007.61		72,091.32
04/30/2022			07-62-401-584		END BALANCE	6,007.61	0.00
04/01/2022			<b>07-62-401-586 SEPARATION REFUNDS</b>		BEG. BALANCE		93,145.50
04/30/2022			07-62-401-586		END BALANCE	0.00	93,145.50
GRAND TOTALS:						150,716.06	1,808,355.71

**WILLOWBROOK POLICE PENSION FUND**  
**Monthly Police Pension Beneficiary Payments**  
**FY 2022-23**

	2021			2022				Annual
	Oct	Nov	Dec	Jan	Feb	March	April	
<b>Retirement:</b>								
Altobella, Mark	8,294.50	8,294.50	8,294.50	8,543.34	8,543.34	8,543.34	8,543.34	100,529.36
Barnacle, John	3,688.08	3,688.08	3,688.08	3,798.72	3,798.72	3,798.72	3,798.72	44,699.52
Barnacle, Janice	3,688.08	3,688.08	3,688.08	3,798.72	3,798.72	3,798.72	3,798.72	44,699.52
Bozek, William D.	6,145.59	6,145.59	6,145.59	6,329.96	6,329.96	6,329.96	6,329.96	74,484.56
Finlon, Steven J.	6,710.51	6,710.51	6,710.51	6,911.83	6,911.83	6,911.83	6,911.83	81,331.40
Foley, Francis (Pat)	8,732.74	8,732.74	8,732.74	8,994.72	8,994.72	8,994.72	8,994.72	105,840.80
Handzik, John J.	-	-	-	5,420.27	7,305.58	7,305.58	7,305.58	27,337.01
Kobler, Tim	-	6,589.89	6,817.13	6,817.13	6,817.13	6,817.13	6,817.13	40,675.54
Kolodziej, Theodore	6,511.40	6,511.40	6,511.40	6,706.74	6,706.74	6,706.74	6,706.74	78,918.16
Konstanty, Ed	10,196.92	10,196.92	10,196.92	10,502.83	10,502.83	10,502.83	10,502.83	123,586.68
Kurinec, Michael J.	7,675.41	7,675.41	7,675.41	7,905.67	7,905.67	7,905.67	7,905.67	93,025.96
Long, Mark	6,801.78	6,801.78	6,801.78	7,005.83	7,005.83	7,005.83	7,005.83	82,437.56
Oggerino, Paul M.	8,133.10	8,133.10	8,133.10	8,377.09	8,377.09	8,377.09	8,377.09	98,573.16
Pec, Joe	8,812.58	8,812.58	8,812.58	9,076.96	9,076.96	9,076.96	9,076.96	106,808.48
Pelliccioni, Andy	6,619.71	6,619.71	6,619.71	6,818.30	6,818.30	6,818.30	6,818.30	80,230.88
Shelton, Mark	9,238.37	9,238.37	9,238.37	9,515.52	9,515.52	9,515.52	9,515.52	111,969.04
Skiba, John	5,252.07	5,252.07	5,252.07	5,252.07	5,252.07	5,252.07	5,252.07	63,024.84
Svehla, Art	7,389.88	7,389.88	7,389.88	7,611.58	7,611.58	7,611.58	7,611.58	89,565.36
	113,890.72	120,480.61	120,707.85	129,387.28	131,272.59	131,272.59	131,272.59	1,447,737.83
<b>Disability:</b>								
Dusek, Joe	3,106.39	3,106.39	3,106.39	3,153.22	3,153.22	3,153.22	3,153.22	37,464.00
McCarthy, James	2,982.03	2,982.03	2,982.03	3,153.22	3,153.22	3,153.22	3,153.22	36,469.12
	6,088.42	6,088.42	6,088.42	6,306.44	6,306.44	6,306.44	6,306.44	73,933.12
<b>Duty Disability:</b>								
Christopher Drake	6,007.61	6,007.61	6,007.61	6,007.61	6,007.61	6,007.61	6,007.61	72,091.32
<b>Widow</b>								
Victoria Gaddis	7,129.42	7,129.42	7,129.42	7,129.42	7,129.42	7,129.42	7,129.42	85,553.04
<b>Monthly pension beg. May 2021</b>	<b>\$ 133,116.17</b>	<b>\$ 139,706.06</b>	<b>\$ 139,933.30</b>	<b>\$ 148,830.75</b>	<b>\$ 150,716.06</b>	<b>\$ 150,716.06</b>	<b>\$ 150,716.06</b>	<b>\$ 1,679,315.31</b>

## 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, 2022

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There may be a slight difference in the ending value between this report and the Schwab statement due to accrued income, timing of transactions, and/or rounding. The Schwab statement continues to be the official custodial record for the account.

## 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	\$28,397,922	\$30,368,808
Contributions / Additions	\$0	\$0
Distributions	\$0	\$0
Ending Market Value	\$25,276,213	\$25,276,213
Investment Return	(\$3,121,709)	(\$5,092,595)
Account Return (Gross)	(11.0%)	(16.7%)
Account Return (Net)	(11.0%)	(16.8%)
60 EQ/40 FI (Account Benchmark)	(11.1%)	(15.8%)

### Performance Review

Asset Class	Quarter 1 Gross Return	Quarter 2 Gross Return	Year to Date Gross Return
Equities	(7.5%)	(16.4%)	(22.7%)
Fixed Income	(4.8%)	(2.7%)	(7.4%)
Cash Equivalent	0.0%	0.0%	0.0%
<b>Total</b>	<b>(6.5%)</b>	<b>(11.0%)</b>	<b>(16.7%)</b>
60 EQ/40 FI (Account Benchmark)	(5.3%)	(11.1%)	(15.8%)
70/20/10 (Equity Benchmark)	(5.3%)	(16.2%)	(20.6%)
Blended FI (Fixed Benchmark)	(5.7%)	(3.5%)	(9.0%)
M-Star MMF (Cash Benchmark)	0.0%	0.1%	0.1%

### Long-Term Performance

Asset Class	1 Year Gross Return	3 Year Gross Return	Inception to Date (11/30/2017) Gross Return
Equities	(17.7%)	6.6%	6.2%
Fixed Income	(8.0%)	0.0%	1.5%
Cash Equivalent	0.1%	0.5%	1.0%
<b>Total</b>	<b>(13.6%)</b>	<b>4.5%</b>	<b>4.7%</b>
60 EQ/40 FI (Account Benchmark)	(12.0%)	5.2%	5.5%
70/20/10 (Equity Benchmark)	(14.4%)	8.5%	7.9%
Blended FI (Fixed Benchmark)	(9.3%)	(0.6%)	1.0%
M-Star MMF (Cash Benchmark)	0.1%	0.5%	1.0%

Returns for periods exceeding 12 months are annualized.

### Disclosures

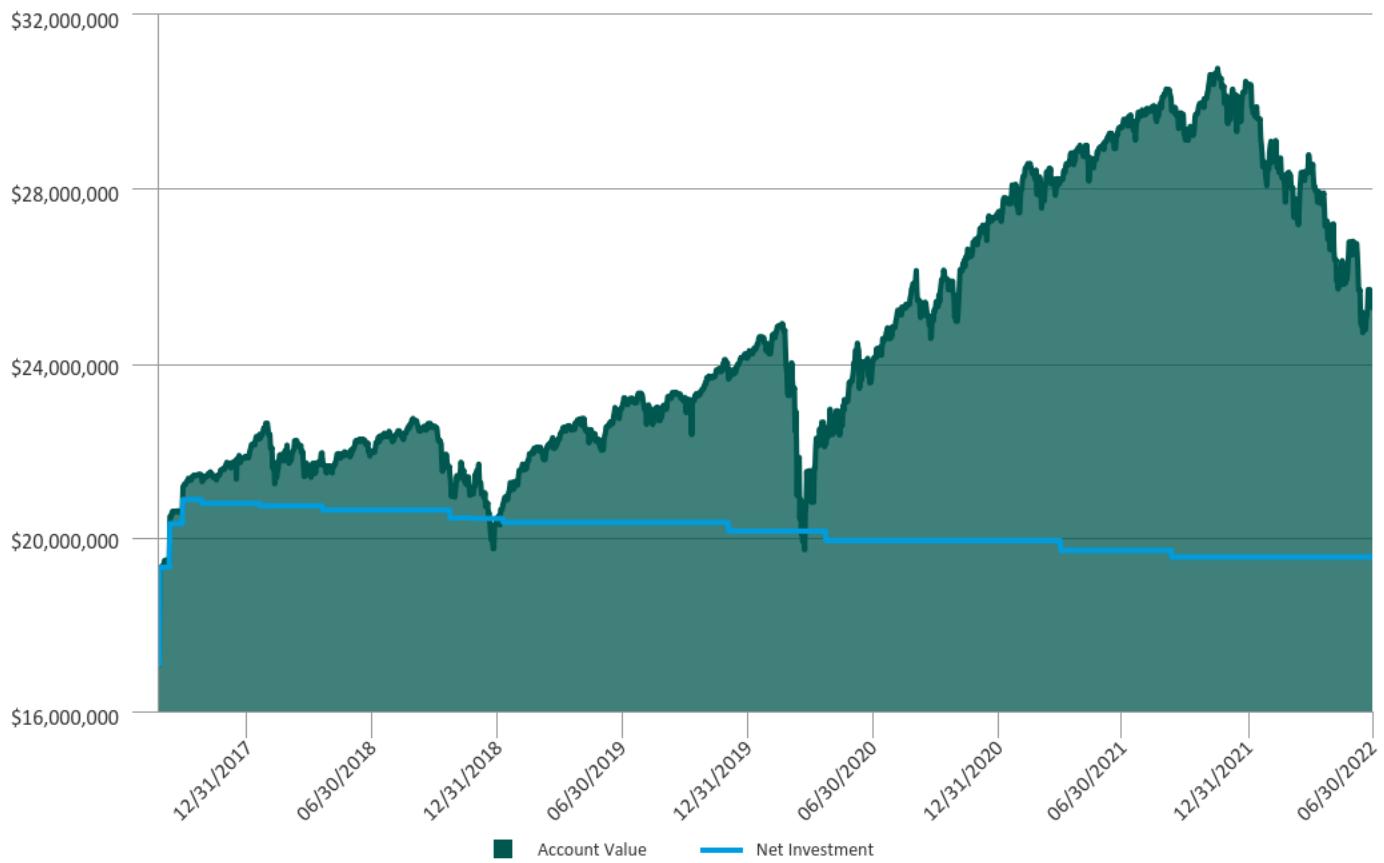
Information in this report was compiled using data from the custodian available as of the publishing date. While we believe the data to be reliable, we do not independently verify pricing and valuation data. Please refer to the official statements provided by the account custodian.

All date period references are on a calendar year basis. Fiscal year reports are available upon request.

Past performance does not guarantee future investment results.

## Portfolio Value vs Cumulative Net Investment

Willowbrook Police Pension Fund



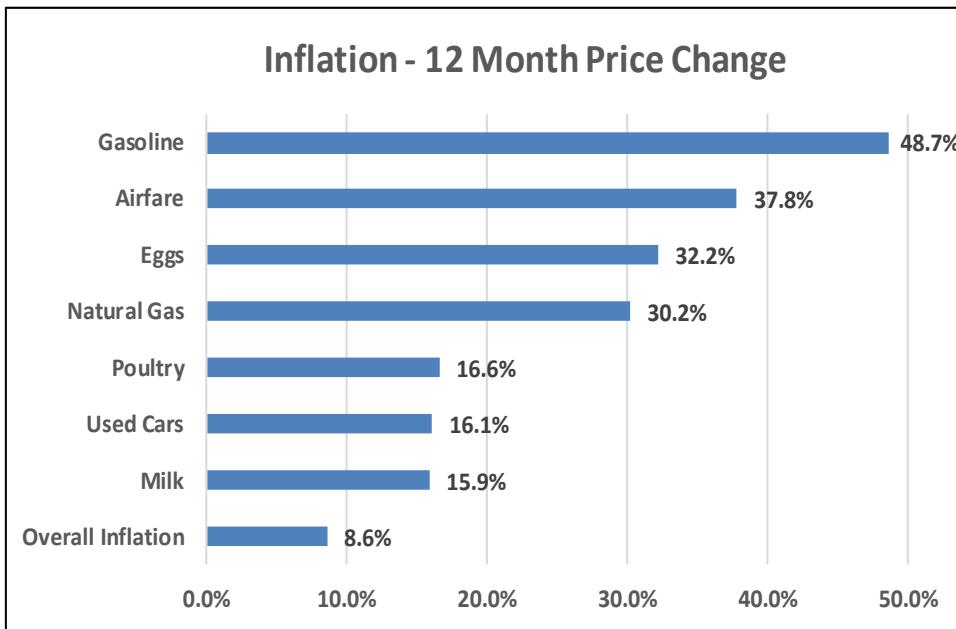
	Inception to Date (8/22/2017)
Beginning Market Value	\$0
Receipts of Securities	\$20,310,258
Contributions / Additions	\$555,069
Distributions	(\$1,320,000)
Ending Market Value	\$25,276,213
Investment Return	\$5,730,886

## Quarterly Market Commentary

### Economic Overview

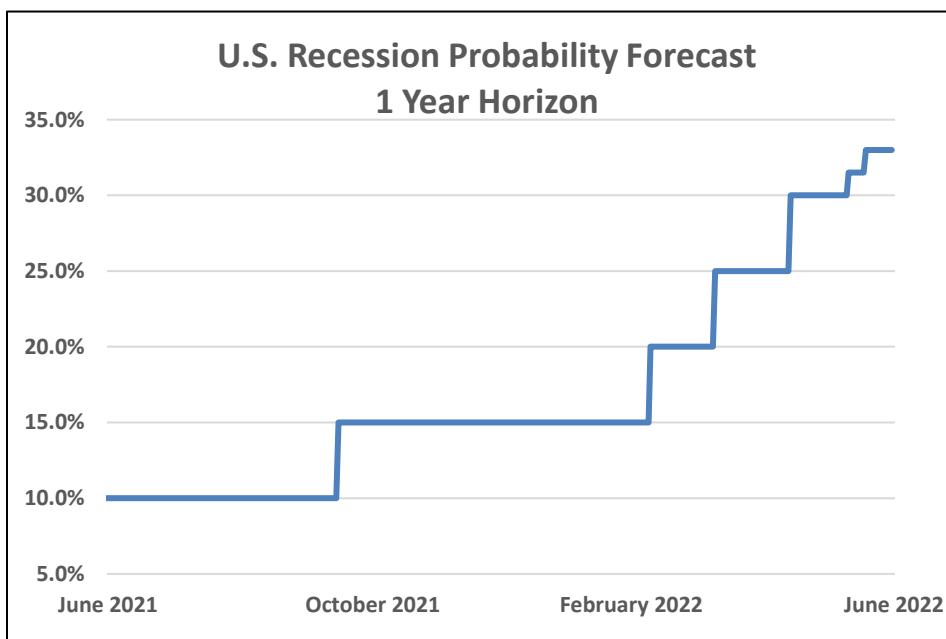
#### 2Q 2022 Key Observations

- Price increases drove inflation to 40-year highs
- Federal Reserve acknowledged inflation is not “transitory” and interest rate increases are needed
- Concerns grew regarding the Federal Reserve’s ability to slow inflation while maintaining growth
- Consumer demand for goods and services remained strong despite high prices
- Geopolitical risk remained high due to the uncertainty surrounding the war in Ukraine
- Labor shortages continued to persist especially for small and mid-size businesses
- Concerns about an impending recession grew as the economy showed signs of slowing



✓ Typical U.S. household is spending about \$460 more every month than last year for the same basket of goods and services

✓ Consumer confidence is trending downward on concerns about high inflation and the increasing potential for slowing economic growth



✓ Recession is defined by two consecutive quarters of economic decline as reflected by Gross Domestic Product

✓ The probability for a recession has increased due to concerns that higher interest rates will have a negative impact on economic growth

✓ Rising unemployment levels and reduced output are the primary consequences of recession.

## Quarterly Market Commentary

### Equity Market Overview

#### Market Observations

- Inflation concerns are dominating market activity amid growing concerns of a recession
- Federal Reserve has accelerated rate hikes in an effort to combat troublesome inflation
- Growth stock performance continues to lag the broader market due to rising interest rates
- Discretionary product purchases showed signs of declining amid lower consumer confidence

#### S&P 500 Performance Overview

- The S&P 500 posted the worst start to the year since 1970
- Energy was the best performing sector in 2022 with +31.6% return for the first six months
- The worst performing sector was Consumer Discretionary which is down -32.8% year-to-date

Equity Benchmarks – Investment Performance Through June 30, 2022					
Equity Benchmark	YTD 2022	One Year Annualized	Three Year Annualized	Five Year Annualized	Five Year Cumulative
<b>S&amp;P 500 - Large Cap</b>	-19.96%	-10.62%	+10.60%	+11.31%	+70.86%
<b>Russell 2000 - Small Cap</b>	-23.43%	-25.20%	+4.21%	+5.17%	+28.47%
<b>MSCI EAFE - International</b>	-19.57%	-17.77%	+1.07%	+2.20%	+11.50%

#### SFAM 2Q 2022 Equity Performance Review

- Small cap and international equities outperformed benchmarks for the quarter and year-to-date
- Large cap equities lagged the S&P 500 benchmark due to the performance of growth stocks
- Diversification continues to be an important tool in managing volatile markets
- S&P 500 ended 2Q 2022 at levels last seen in March 2021
- Cumulative 5-year investment return for the S&P 500 was 70.9% (11.3% annualized)
- Short term volatility reinforces the need to have a long-term view of the equity markets

S&P 500 Index - Historical Declines (Since 1950) & Subsequent Performance			
	S&P 500 Decline	Return 1-Year Later	Cumulative Return 2-Years Later
<b>Worst Day – October 19, 1987</b>	-20.5%	+27.9%	+66.0%
<b>Worst Month – October 1987</b>	-21.5%	+14.8%	+45.1%
<b>Worst 3 Months – Sept 2008 to Nov 2008</b>	-29.7%	+25.4%	+37.8%

## Quarterly Market Commentary

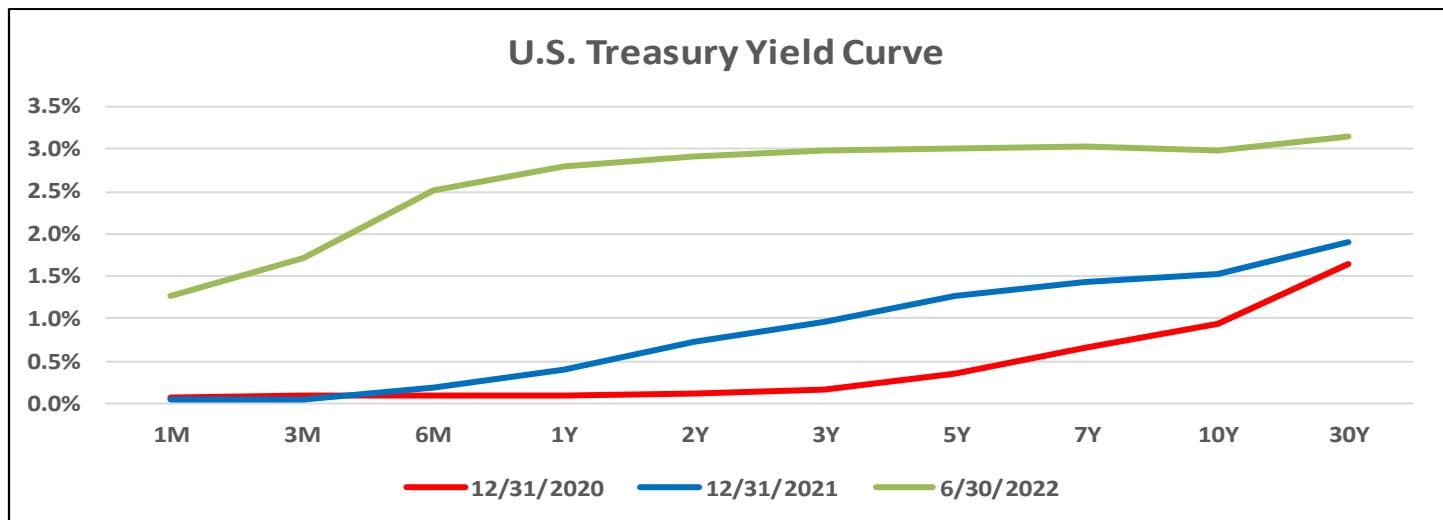
### Fixed Income Overview

#### Market Observations

- Federal Reserve raised interest rates twice during 2Q for a total 1.25% increase
- The fixed income market has priced in additional Federal Reserve rate hikes in 2022 and 2023
- Higher interest rates have provided robust fixed income investment opportunities

#### Fixed Income Yield Overview

- Yields moved higher across the yield curve during 2Q in response to inflation concerns
- Yield curve “flattening” – yield difference between 2-year and 10-year yields was only 0.06%
- Short-term yield increased the most during 2Q as the Federal Reserve accelerated policy actions
- 10-year yields reached the highest level in over ten years during mid-June



#### Fixed Income Asset Classes

- Yields have increased significantly for all fixed income sectors over the last 12 months
- Bond diversification and quality will continue to help manage fixed income risk

Fixed Income Yields			
5 Year Maturities	6/30/21	6/30/22	Yield Increase
<b>U.S. Treasury</b>	0.89%	3.04%	2.15%
<b>U.S. Agency</b>	0.74%	3.08%	2.34%
<b>Taxable Muni</b>	1.14%	3.58%	2.44%
<b>Corporate “A” Bond</b>	1.20%	3.99%	2.79%

## Quarterly Market Commentary

### Fixed Income Overview (continued)

#### Fixed Income – Broad Market Characteristics

- Market yields moved higher in response to inflation and the corresponding Federal Reserve actions

Fixed Income Index Characteristics – June 30, 2022			
Index	Duration	Market Yield	Average Coupon
<b>Blended Fixed Income Benchmark</b>	5.49	3.57%	3.55%
<b>Barclay's U.S. Government</b>	6.24	3.10%	1.72%
<b>Barclay's U.S. Intermediate Government / Credit</b>	3.90	3.48%	2.04%

#### Looking Ahead

Thoughts & Considerations	
<b>Economy</b>	
• Inflation continues to dominate the economic headlines	
• Federal Reserve has accelerated policy actions in hopes of bringing inflation under control	
• The possibility of a recession is increasing as rising interest rates may derail economic growth	
<b>Equity Markets</b>	
• Market volatility is expected to continue based on headline risks – inflation and Federal Reserve	
• Patience is required as the market struggles to digest the path of interest rates and recessionary concerns	
• Corporate earnings will be analyzed for clues about consumer spending and the broader economy	
<b>Fixed Income Markets</b>	
• Market has priced in an additional eight Federal Reserve interest rate increases into 2023	
• Continue to focus on high quality bonds in light of deteriorating economic conditions	
• Higher interest rate environment offers good opportunity for both new investments and reinvestments	

## Holdings

### Willowbrook Police Pension Fund

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>							
4.6% Hartford Core Equity Fund Y	HGIYX			28,906.623	\$1,150,773	0.9%	\$9,852
7.2% Pioneer Equity Income	PYEQX			50,896.578	\$1,820,571	1.7%	\$31,090
6.9% T Rowe Price Growth Stock	PRUFX			26,050.495	\$1,756,324	0.4%	\$6,296
19.5% Vanguard 500 Index Fund	VFIAX			14,127.926	\$4,935,874	1.6%	\$78,328
<b>Exchange Traded Fund</b>							
0.6% Vanguard S&P 500 ETF	VOO			427.00	\$148,118	1.6%	\$2,369
<b>Mid Cap</b>							
<b>Mutual Fund</b>							
2.0% Victory Sycamore	VEVIX			11,602.202	\$509,801	1.8%	\$9,359
<b>Small Cap</b>							
<b>Mutual Fund</b>							
3.7% T Rowe Price QM SC Growth I	TQAIX			27,208.954	\$931,635	0.0%	\$272
6.1% TIAA Cref Small Cap Index	TISBX			79,081.599	\$1,553,163	1.5%	\$23,185
<b>International</b>							
<b>Mutual Fund</b>							
0.9% First Eagle Overseas	SGOIX			10,025.695	\$233,498	4.0%	\$9,305
1.2% Goldman Sachs International	GCIIX			26,133.975	\$305,506	3.8%	\$11,687
1.5% MFS International Growth I	MQGIX			9,411.466	\$372,788	1.0%	\$3,760
0.8% Oppenheimer Developing Mkts	ODVIX			5,663.321	\$198,952	0.7%	\$1,440
<b>Real Estate</b>							
<b>Mutual Fund</b>							
1.7% Cohen & Steers Realty	CSRIX			8,867.584	\$420,501	2.2%	\$9,103
<b>56.7% 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	\$233,594	1.5%	\$3,438
Accrued Income					\$1,149		
0.2% US Treas Note 11/15/2029 1.750%	912828YS3	Aaa	NR	50,000.00	\$45,875	1.9%	\$875
Accrued Income					\$112		
0.6% US Treas Note 11/15/2025 2.250%	912828M56	Aaa	NR	150,000.00	\$146,063	2.3%	\$3,375
Accrued Income					\$431		
0.4% US Treas Note 12/31/2026 1.250%	91282CDQ1	Aaa	NR	100,000.00	\$92,406	1.4%	\$1,250
Accrued Income					\$3		

## Holdings

### Willowbrook Police Pension Fund

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 11/15/2024 2.250%	912828G38	Aaa	NR	100,000.00	\$98,313	2.3%	\$2,250
Accrued Income					\$287		
0.4% US Treas Note 08/15/2024 2.375%	912828D56	Aaa	NR	100,000.00	\$98,672	2.4%	\$2,375
Accrued Income					\$892		
0.5% US Treas Note 02/15/2030 1.500%	912828Z94	Aaa	NR	150,000.00	\$134,719	1.7%	\$2,250
Accrued Income					\$845		
0.8% US Treas Note 05/15/2026 1.625%	912828R36	Aaa	NR	200,000.00	\$189,500	1.7%	\$3,250
Accrued Income					\$415		
0.4% US Treas Note 02/29/2028 1.125%	91282CBP5	Aaa	NR	100,000.00	\$89,891	1.3%	\$1,125
Accrued Income					\$376		
<b>Certificate of Deposit</b>							
0.5% Enerbank USA 09/25/2026 0.650%	29278TRM4	NR	NR	150,000.00	\$133,901	0.7%	\$975
Accrued Income					\$16		
0.3% Spiritbank 12/22/2028 0.750%	848608EG6	NR	NR	100,000.00	\$84,364	0.9%	\$750
Accrued Income					\$16		
0.3% State Bank of India 07/21/2031 1.800%	856285WH0			100,000.00	\$87,001	2.1%	\$1,800
Accrued Income					\$797		
0.6% State Bank of India 07/10/2025 1.000%	856283N93	NR	NR	150,000.00	\$140,135	1.1%	\$1,500
Accrued Income					\$707		
0.2% Texas Exchange Bank 07/17/2026 0.950% Call 07/17/2022 100.00	88241TJB7	NR	NR	50,000.00	\$45,218	1.1%	\$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	\$196,854	3.0%	\$6,000
Accrued Income					\$1,783		
0.2% Fed Farm Cr Bk 11/07/2028 2.800%	3133EA7F9	Aaa	AA+	50,000.00	\$48,738	2.9%	\$1,400
Accrued Income					\$210		
0.4% Fed Farm Cr Bk 05/17/2028 3.300%	3133EJPN3	Aaa	AA+	100,000.00	\$100,462	3.3%	\$3,300
Accrued Income					\$403		
0.4% Fed Farm Cr Bk 08/25/2026 5.300%	31331VHD1	Aaa	AA+	100,000.00	\$108,381	4.9%	\$5,300
Accrued Income					\$1,855		

## Holdings

### Willowbrook Police Pension Fund

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>							
0.1% Fed Farm Cr Bk 12/19/2022 5.210%	31331YHY9	Aaa	AA+	25,000.00	\$25,331	5.1%	\$1,303
Accrued Income					\$43		
0.4% Fed Farm Cr Bk 03/29/2027 1.070%	3133EMUV2	Aaa	AA+	100,000.00	\$90,901	1.2%	\$1,070
Accrued Income					\$273		
0.5% Fed Farm Cr Bk 08/06/2030 0.940%	3133EL2Z6	Aaa	AA+	150,000.00	\$124,382	1.1%	\$1,410
Accrued Income					\$568		
0.2% Fed Farm Cr Bk 11/24/2028 4.300%	31331J3M3	Aaa	AA+	50,000.00	\$53,031	4.1%	\$2,150
Accrued Income					\$221		
0.6% Fed Farm Cr Bk 04/13/2026 5.400%	31331VWN2	Aaa	AA+	150,000.00	\$162,055	5.0%	\$8,100
Accrued Income					\$1,755		
0.2% Fed Farm Cr Bk 11/08/2032 3.120%	3133EA7G7	Aaa	AA+	55,000.00	\$53,209	3.2%	\$1,716
Accrued Income					\$253		
0.4% Fed Farm Cr Bk 06/15/2027 3.125%	3133EEW89	Aaa	AA+	100,000.00	\$99,842	3.1%	\$3,125
Accrued Income					\$139		
0.7% Fed Farm Cr Bk 11/28/2022 5.125%	31331YFQ8	Aaa	AA+	175,000.00	\$177,053	5.1%	\$8,969
Accrued Income					\$822		
0.4% Fed Farm Cr Bk 08/24/2026 3.100%	3133EJXS3	Aaa	AA+	100,000.00	\$99,883	3.1%	\$3,100
Accrued Income					\$1,094		
0.4% Fed Farm Cr Bk 03/07/2028 3.170%	3133EJFB0	Aaa	AA+	100,000.00	\$99,829	3.2%	\$3,170
Accrued Income					\$1,004		
0.7% Fed Farm Cr Bk 12/28/2027 5.250%	31331YLB4	Aaa	AA+	150,000.00	\$165,432	4.8%	\$7,875
Accrued Income					\$66		
0.6% Fed Farm Cr Bk 01/07/2030 2.160%	3133ELGD0	Aaa	AA+	150,000.00	\$138,345	2.3%	\$3,240
Accrued Income					\$1,566		
0.6% Fed Farm Cr Bk 06/12/2029 2.500%	3133EKQJ8	Aaa	AA+	150,000.00	\$142,939	2.6%	\$3,750
Accrued Income					\$198		
0.4% Fed Farm Cr Bk 01/14/2032 2.000%	3133ENKZ2	Aaa	AA+	100,000.00	\$88,472	2.3%	\$2,000
Accrued Income					\$928		
0.9% Fed Farm Cr Bk 12/01/2031 1.810%	3133ENFQ8	Aaa	AA+	250,000.00	\$217,875	2.1%	\$4,525
Accrued Income					\$377		
0.4% Fed Farm Cr Bk 12/14/2028 3.350%	3133EJNZ8	Aaa	AA+	100,000.00	\$100,561	3.3%	\$3,350
Accrued Income					\$158		

## Holdings

### Willowbrook Police Pension Fund

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>							
0.6% Fed Farm Cr Bk 11/25/2030 3.000%	3133EKJE7	Aaa	AA+	150,000.00	\$145,995	3.1%	\$4,500
Accrued Income					\$450		
1.0% Fed Farm Cr Bk 03/03/2027 2.570%	3133EHC84	Aaa	AA+	250,000.00	\$243,745	2.6%	\$6,425
Accrued Income					\$2,106		
0.4% Fed Farm Cr Bk 11/25/2026 2.800%	3133EFQU4	Aaa	AA+	100,000.00	\$98,613	2.8%	\$2,800
Accrued Income					\$280		
0.3% Fed Farm Cr Bk 07/21/2031 1.440%	3133EMU26	Aaa	AA+	100,000.00	\$84,922	1.7%	\$1,440
Accrued Income					\$640		
0.4% Fed Farm Cr Bk 07/20/2023 4.875%	31331S6U2	Aaa	AA+	100,000.00	\$101,993	4.8%	\$4,875
Accrued Income					\$2,180		
0.4% Fed Farm Cr Bk 04/09/2029 2.800%	3133EKGG5	Aaa	AA+	100,000.00	\$97,206	2.9%	\$2,800
Accrued Income					\$638		
0.4% Fed Farm Cr Bk 09/24/2029 2.040%	3133EKS64	Aaa	AA+	100,000.00	\$91,907	2.2%	\$2,040
Accrued Income					\$550		
0.8% Fed Farm Cr Bl 10/26/2027 2.700%	3133EHL68	Aaa	AA+	200,000.00	\$195,305	2.8%	\$5,400
Accrued Income					\$975		
0.5% Fed Home Ln Bk 09/13/2030 1.000%	3130AK2Y1	Aaa	AA+	150,000.00	\$124,739	1.2%	\$1,500
Accrued Income					\$450		
0.4% Fed Home Ln Bk 12/14/2029 2.000%	3130AHK69	Aaa	AA+	100,000.00	\$91,240	2.2%	\$2,000
Accrued Income					\$94		
0.6% Fed Home Ln Bk 08/15/2024 5.375%	3133X8EW8	Aaa	AA+	140,000.00	\$146,696	5.1%	\$7,525
Accrued Income					\$2,843		
0.6% Fed Home Ln Bk 12/12/2025 2.625%	3130A6ZQ3	Aaa	AA+	150,000.00	\$147,592	2.7%	\$3,938
Accrued Income					\$208		
0.4% Fed Home Ln Bk 03/10/2028 1.250%	3130ALU36	Aaa	AA+	100,000.00	\$89,913	1.4%	\$1,250
Accrued Income					\$385		
0.4% Fed Home Ln Bk 12/20/2024 1.000%	3130AQF40	Aaa	AA+	100,000.00	\$95,114	1.1%	\$1,000
Accrued Income					\$31		
0.5% Fed Home Ln Bk 12/14/2029 2.125%	3130AHKT9	Aaa	AA+	150,000.00	\$138,087	2.3%	\$3,188
Accrued Income					\$151		
0.6% Fed Home Ln Bk 03/10/2023 4.750%	3133XPKG8	Aaa	AA+	150,000.00	\$152,203	4.7%	\$7,125
Accrued Income					\$2,197		

## Holdings

### Willowbrook Police Pension Fund

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 Home Ln Bk 06/12/2026 5.750%	3133XG6E9	Aaa	AA+	100,000.00	\$109,657	5.2%	\$5,750
Accrued Income					\$303		
0.8% Fed Home Ln Bk 04/10/2028 4.000%	3130A0A26	Aaa	AA+	200,000.00	\$208,232	3.8%	\$8,000
Accrued Income					\$1,800		
0.4% Fed Home Ln Bk 09/08/2028 3.250%	3130AES68	Aaa	AA+	100,000.00	\$100,094	3.2%	\$3,250
Accrued Income					\$1,020		
0.8% Fed Home Ln Bk 12/11/2026 2.625%	3130AAAG3	Aaa	AA+	200,000.00	\$195,760	2.7%	\$5,250
Accrued Income					\$292		
0.2% Fed Home Ln Bk 09/30/2022 5.375%	3133XMFY2	Aaa	AA+	50,000.00	\$50,419	5.3%	\$2,688
Accrued Income					\$679		
0.4% Fed Home Ln Bk 09/01/2028 4.000%	3130A07B0	Aaa	AA+	100,000.00	\$104,256	3.8%	\$4,000
Accrued Income					\$1,333		
0.5% Fed Natl Mtg 08/05/2030 0.875%	3135G05Q2	Aaa	AA+	150,000.00	\$124,084	1.1%	\$1,313
Accrued Income					\$532		
0.2% Tenn Valley Auth 02/01/2027 2.875%	880591EU2	Aaa	AA+	50,000.00	\$49,271	2.9%	\$1,438
Accrued Income					\$599		
<b>U.S. Government Agency - Callable</b>							
0.3% Fed Farm Cr Bk 09/21/2027 0.750%	3133EMAC6	Aaa	AA+	100,000.00	\$88,211	0.9%	\$750
Call 09/21/2023 100.00					\$208		
Accrued Income							
0.2% Fed Farm Cr Bk 10/03/2029 2.000%	3133EKW69	Aaa	AA+	50,000.00	\$44,478	2.2%	\$1,000
Call 10/03/2024 100.00					\$244		
Accrued Income							
0.2% Fed Farm Cr Bk 02/05/2030 2.120%	3133ELMB7	Aaa	AA+	50,000.00	\$44,324	2.4%	\$1,060
Call 02/05/2025 100.00					\$430		
Accrued Income							
0.2% Fed Farm Cr Bk 04/17/2029 2.960%	3133EKHK5	Aaa	AA+	50,000.00	\$47,394	3.1%	\$1,480
Call 04/17/2024 100.00					\$304		
Accrued Income							
0.4% Fed Farm Cr Bk 11/07/2028 3.780%	3133EJR76	Aaa	AA+	100,000.00	\$98,608	3.8%	\$3,780
Call 11/07/2023 100.00					\$567		
Accrued Income							
0.4% Fed Natl Mtg 12/30/2025 0.640%	3135G06Q1	Aaa	AA+	100,000.00	\$91,733	0.7%	\$640
Call 09/30/2022 100.00					\$2		
Accrued Income							

## Holdings

### Willowbrook Police Pension Fund

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 - Callable</b>							
0.2% Fed Natl Mtg 09/30/2025 0.500% Call 09/30/2022 100.00	3134GWUE4	Aaa	NR	50,000.00	\$45,982	0.5%	\$250
Accrued Income					\$63		
<b>Taxable Municipal</b>							
0.2% Addison, IL Addison Fire Protection District 12/30/2031 1.942% Call 12/30/2029 100.00	006541DH6	NR	AA	65,000.00	\$53,645	2.4%	\$1,262
Accrued Income					\$4		
0.3% Bedford Park, IL 12/01/2029 2.150% Accrued Income	076383KQ0	NR	AA	100,000.00	\$87,099	2.5%	\$2,150
Accrued Income					\$179		
0.3% Bloomingdale, IL 10/30/2029 1.700% Accrued Income	094333LC3	NR	AA+	100,000.00	\$86,789	2.0%	\$1,700
Accrued Income					\$288		
0.4% Cook Cnty, IL Dolton SD #148 BAM Insured 12/01/2022 4.500% Accrued Income	215075KF8	NR	AA	100,000.00	\$100,555	4.5%	\$4,500
Accrued Income					\$375		
0.2% Cook Cnty, IL Dolton SD # 148 - Insured 12/01/2022 2.085% Accrued Income	215075KY7	NR	AA	50,000.00	\$49,796	2.1%	\$1,043
Accrued Income					\$87		
0.3% Countryside, IL 01/01/2029 1.592% Accrued Income	222367FU3	Aa2	NR	100,000.00	\$87,641	1.8%	\$1,592
Accrued Income					\$796		
0.2% Countryside, IL 01/01/2031 1.792% Call 01/01/2029 100.00 Accrued Income	222367FW9	Aa2	NR	45,000.00	\$38,017	2.1%	\$806
Accrued Income					\$403		
0.4% DeKalb Cnty, IL Kishwaukee Cmty College Dist 523 02/01/2031 2.627% Call 02/01/2028 100.00 Accrued Income	240853EQ0	NR	AA-	100,000.00	\$89,662	2.9%	\$2,627
Accrued Income					\$1,095		
0.4% DuPage Cnty, IL Elmhurst School District No 205 01/01/2026 1.067% Accrued Income	262588LH7	NR	AA+	100,000.00	\$92,251	1.2%	\$1,067
Accrued Income					\$534		
0.3% DuPage Cnty, IL Villa Park SD #45 01/01/2030 1.700% Call 01/01/2029 100.00 Accrued Income	263075SZ7	Aa2	NR	100,000.00	\$86,076	2.0%	\$1,700
Accrued Income					\$850		

## Holdings

### Willowbrook Police Pension Fund

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>							
0.4% Kane, Cook, & DuPage County School District U-46 01/01/2027 3.800% Call 01/01/2024 100.00 Accrued Income	483836TC6	NR	AA	100,000.00	\$100,312	3.8%	\$3,800
0.2% Lake Cnty, IL Hawthorn Woods SD #73 01/01/2026 3.325% Accrued Income	508759KJ5	NR	AA+	50,000.00	\$50,043	3.3%	\$1,663
0.2% Lake Cnty, IL Woodland SD #50 11/01/2025 3.150% Accrued Income	508624JK0	Aa2	AA+	50,000.00	\$49,765	3.2%	\$1,575
0.2% Lake County, IL Woodland SD #50 11/01/2025 3.150% Accrued Income	508624KF9	Aa2	AA+	50,000.00	\$49,479	3.2%	\$1,575
0.1% Lee & Ogle Cnty, IL School District No 275 12/01/2031 2.081% Call 12/01/2030 100.00 Accrued Income	523372DC1	NR	AA	30,000.00	\$25,441	2.5%	\$624
0.3% Libertyville, IL 12/15/2029 1.700% Call 12/15/2028 100.00 Accrued Income	531575YR3	Aa2	NR	75,000.00	\$65,756	1.9%	\$1,275
0.4% McHenry & Kane Cnty, IL Huntley SD #158 02/15/2031 2.340% Call 02/15/2029 100.00 Accrued Income	580773LT4	NR	AA	100,000.00	\$88,209	2.7%	\$2,340
0.3% Orland Park, IL 12/01/2028 1.200% Accrued Income	686356SW7	NR	AA+	100,000.00	\$83,609	1.4%	\$1,200
0.4% Skokie, IL 12/01/2028 3.300% Accrued Income	830728TA9	Aa2	NR	100,000.00	\$97,448	3.4%	\$3,300
0.3% St Charles IL 12/01/2030 1.900% Accrued Income	787758C74	Aa1	NR	100,000.00	\$84,119	2.3%	\$1,900
0.4% Will County, IL Forest Preserve Dist 12/15/2025 5.500% Accrued Income	968661GL6	NR	AA+	100,000.00	\$106,239	5.2%	\$5,500
0.6% Will County, IL Summit Hill School District No 161 01/01/2025 1.000% Accrued Income	968871JW4	Aa2	NR	150,000.00	\$141,795	1.1%	\$1,500

## Holdings

### Willowbrook Police Pension Fund

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% Adobe Systems 02/01/2025 3.250% Call 11/01/2024 100.00 Accrued Income	00724FAC5	A2	A+	100,000.00	\$99,440	3.3%	\$3,250
0.4% Allstate Corp 06/15/2023 3.150% Accrued Income	020002AZ4	A3	A-	100,000.00	\$99,809	3.2%	\$3,150
0.2% Amazon.Com 05/12/2031 2.100% Call 02/12/2031 100.00 Accrued Income	023135BZ8	A1	AA	50,000.00	\$42,833	2.5%	\$1,050
0.4% Apple Inc 06/20/2027 3.000% Call 03/20/2027 100.00 Accrued Income	037833CX6	Aaa	AA+	100,000.00	\$97,798	3.1%	\$3,000
0.2% Bank of America 08/01/2025 3.875% Accrued Income	06051GFS3	A2	A-	50,000.00	\$49,725	3.9%	\$1,938
0.2% Charles Schwab 03/20/2028 2.000% Call 01/20/2028 100.00 Accrued Income	808513BP9	A2	A	50,000.00	\$44,632	2.2%	\$1,000
0.4% Citigroup Inc. 06/16/2024 3.750% Accrued Income	172967HT1	A3	BBB+	100,000.00	\$100,367	3.7%	\$3,750
0.4% Exxon Mobil 03/01/2026 3.043% Call 12/01/2025 100.00 Accrued Income	30231GAT9	Aa2	AA-	100,000.00	\$98,064	3.1%	\$3,043
0.4% General Mills 02/15/2024 3.650% Call 11/15/2023 100.00 Accrued Income	370334BT0	Baa2	BBB	100,000.00	\$100,828	3.6%	\$3,650
0.4% Gilead Sciences 04/01/2024 3.700% Call 01/01/2024 100.00 Accrued Income	375558AW3	A3	BBB+	100,000.00	\$100,104	3.7%	\$3,700
0.3% Honeywell International 09/01/2031 1.750% Call 06/01/2031 100.00 Accrued Income	438516CF1	A2	A	100,000.00	\$82,725	2.1%	\$1,750
0.6% Johnson & Johnson 01/15/2028 2.900% Call 10/15/2027 100.00 Accrued Income	478160CK8	Aaa	AAA	150,000.00	\$145,322	3.0%	\$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	\$125,204	3.9%	\$4,875

## Holdings

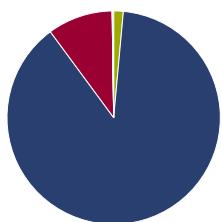
### Willowbrook Police Pension Fund

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>							
0.2% Norfolk Southern 01/15/2024 3.850% Call 10/15/2023 100.00	655844BP2	Baa1	BBB+	50,000.00	\$50,080	3.8%	\$1,925
Accrued Income					\$888		
0.4% Oracle Corp 07/15/2023 3.625%	68389XAS4	Baa2	BBB	100,000.00	\$99,635	3.6%	\$3,625
Accrued Income					\$1,672		
0.4% United Parcel Service 09/01/2029 2.500% Call 06/01/2029 100.00	911312BU9	A2	A	100,000.00	\$90,980	2.7%	\$2,500
Accrued Income					\$833		
0.2% Walmart Inc. 07/08/2029 3.250% Call 04/08/2029 100.00	931142EN9	Aa2	AA	50,000.00	\$48,147	3.4%	\$1,625
Accrued Income					\$781		
0.4% Welltower Inc. 06/01/2025 4.000% Call 03/01/2025 100.00	42217KBF2	Baa1	BBB+	100,000.00	\$99,297	4.0%	\$4,000
Accrued Income					\$333		
<b>Mortgage Backed</b>							
0.0% GNMA 07/20/2024 8.000% Factor 0.00017620	36202B7B5	NR	NR	80,000.00	\$14	8.1%	\$1
Accrued Income					\$0		
0.0% GNMA 08/20/2028 6.000% Factor 0.00433470	36202C4N0	NR	NR	350,000.00	\$1,639	5.6%	\$91
Accrued Income					\$3		
<b>42.4% Fixed Income Total</b>					<b>\$10,719,742</b>	<b>2.8%</b>	<b>\$295,964</b>
<b>Cash Equivalent</b>							
<b>Cash Equivalent</b>							
<b>Cash Equivalent</b>							
0.9% Schwab Government Money Fund	SWGXX				\$218,968	1.0%	\$2,146
<b>100.0% Total</b>					<b>\$25,276,213</b>	<b>2.0%</b>	<b>\$494,157</b>

# Portfolio Snapshot

## SFAM Equity Model

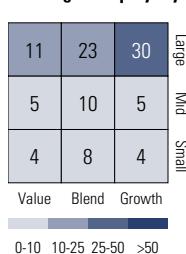
## Analysis 06-30-2022



Asset Allocation	
Cash	1.46
US Stocks	88.43
Non-US Stocks	9.88
Bonds	0.04
Other/Not Clsfld	0.20
Bmark Net %	0.01

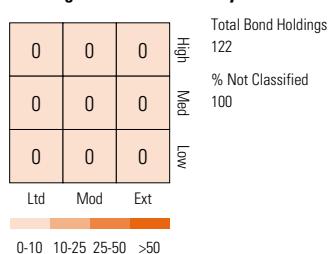
Portfolio Net %	Bmark Net %
1.46	0.00
88.43	89.09
9.88	10.90
0.04	0.00
0.20	0.01

## Morningstar Equity Style Box %



Total Stock Holdings 3,434  
% Not Classified 0

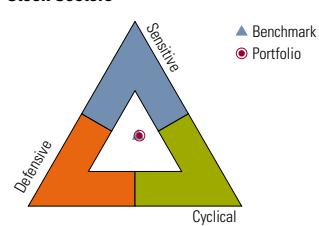
## Morningstar Fixed Income Style Box %



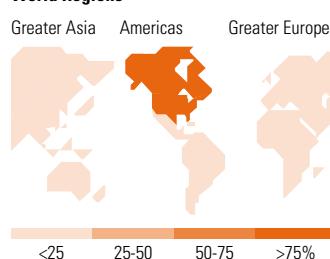
Total Bond Holdings 122  
% Not Classified 100

## Stock Analysis 06-30-2022

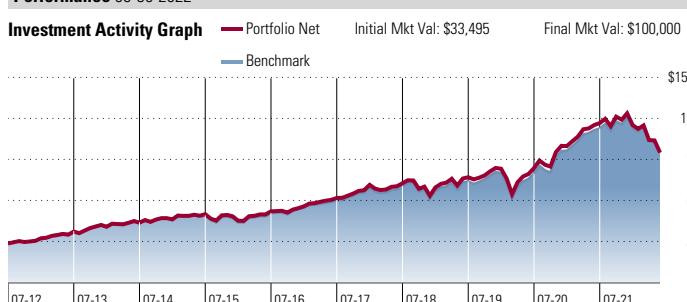
## Stock Sectors



## World Regions



## Performance 06-30-2022



## Portfolio (%) Bmark (%)

	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>33.34</b>	<b>32.10</b>
Basic Matls	3.84	3.35
Consumer Cycl	12.26	10.51
Financial Svcs	11.83	14.18
Real Estate	5.41	4.06
<b>Sensitive</b>	<b>44.37</b>	<b>43.67</b>
Commun Svcs	8.10	7.36
Energy	4.34	5.46
Industrials	10.20	10.30
Technology	21.73	20.55
<b>Defensive</b>	<b>22.29</b>	<b>24.23</b>
Consumer Def	6.15	6.72
Healthcare	13.81	14.43
Utilities	2.33	3.08
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

## Portfolio (%) Bmark (%)

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>91.09</b>	<b>89.24</b>
North America	90.65	89.12
Latin America	0.44	0.12
<b>Greater Europe</b>	<b>5.32</b>	<b>7.17</b>
United Kingdom	1.18	1.92
Europe-Developed	4.07	5.18
Europe-Emerging	0.01	0.00
Africa/Middle East	0.06	0.07
<b>Greater Asia</b>	<b>3.59</b>	<b>3.58</b>
Japan	1.12	2.21
Australasia	0.26	0.82
Asia-Developed	1.09	0.50
Asia-Emerging	1.12	0.05
<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-Net	-16.55	-16.74	7.29	8.87	11.62	
Benchmark Return	-16.14	-14.32	8.51	9.29	11.61	
+/- Benchmark Return-Net	-0.41	-2.42	-1.22	-0.42	0.01	
<b>Best/Worst Time Periods</b>		Best %	Worst %			
3 Months	21.16 ( Apr 2020-Jun 2020 )				-21.55 ( Jan 2020-Mar 2020 )	
1 Year	60.38 ( Apr 2020-Mar 2021 )				-16.74 ( Jul 2021-Jun 2022 )	
3 Years	23.47 ( Jan 2019-Dec 2021 )				3.38 ( Apr 2017-Mar 2020 )	

## Portfolio Yield ( 06-30-2022 )

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 06-30-2022

## 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)
- Goldman Sachs Intl Eq Insights Instl (USD)
- MFS International Growth I (USD)
- Cohen & Steers Instl Realty Shares (USD)

Symbol	Type	Holding Value \$	% Assets
VFIAX	MF	36,000	36.00
PRUFX	MF	14,400	14.40
PYEQX	MF	10,800	10.80
TISBX	MF	10,000	10.00
HGIYX	MF	8,640	8.64
TQAIX	MF	7,000	7.00
VEVIX	MF	3,000	3.00
GCIIX	MF	2,400	2.40
MQGIX	MF	2,400	2.40
CSRIX	MF	2,160	2.16

# Portfolio Snapshot

## SFAM Equity Model

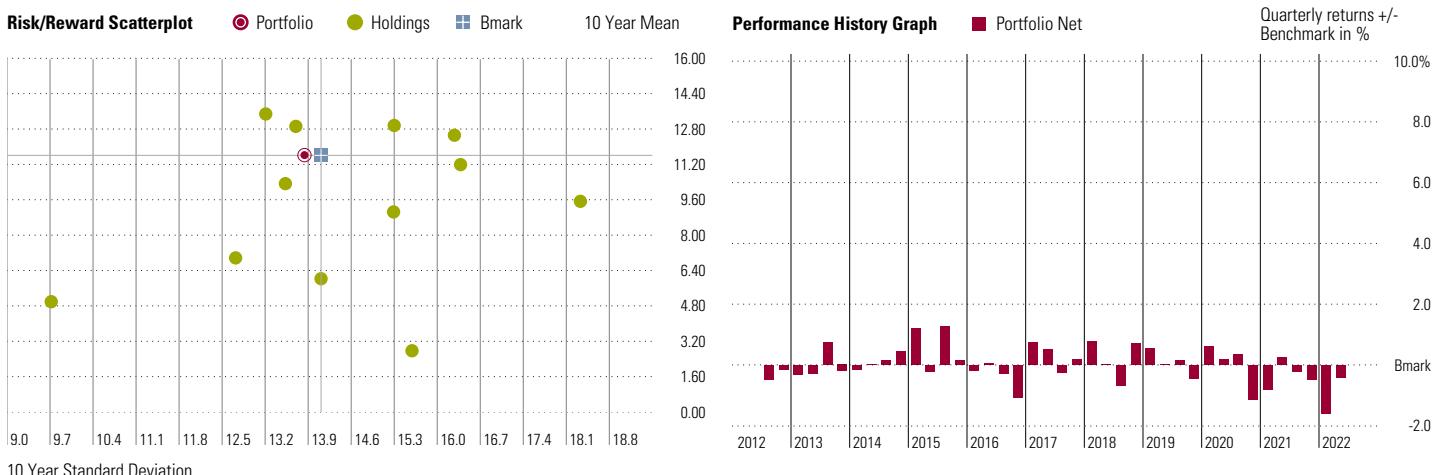
### Portfolio Value

\$100,000.00

### Benchmark

Custom

#### Risk Analysis 06-30-2022



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	18.82	19.17	17.08	17.37	13.84	14.11	Alpha	-1.01	-0.27	0.23
Mean	7.29	8.51	8.87	9.29	11.62	11.61	Beta	0.98	0.98	0.98
Sharpe Ratio	0.45	0.51	0.54	0.56	0.86	0.85	R-Squared	99.59	99.57	99.31

#### 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 06-30-2022



## Mutual Fund Performance and Fund Characteristics

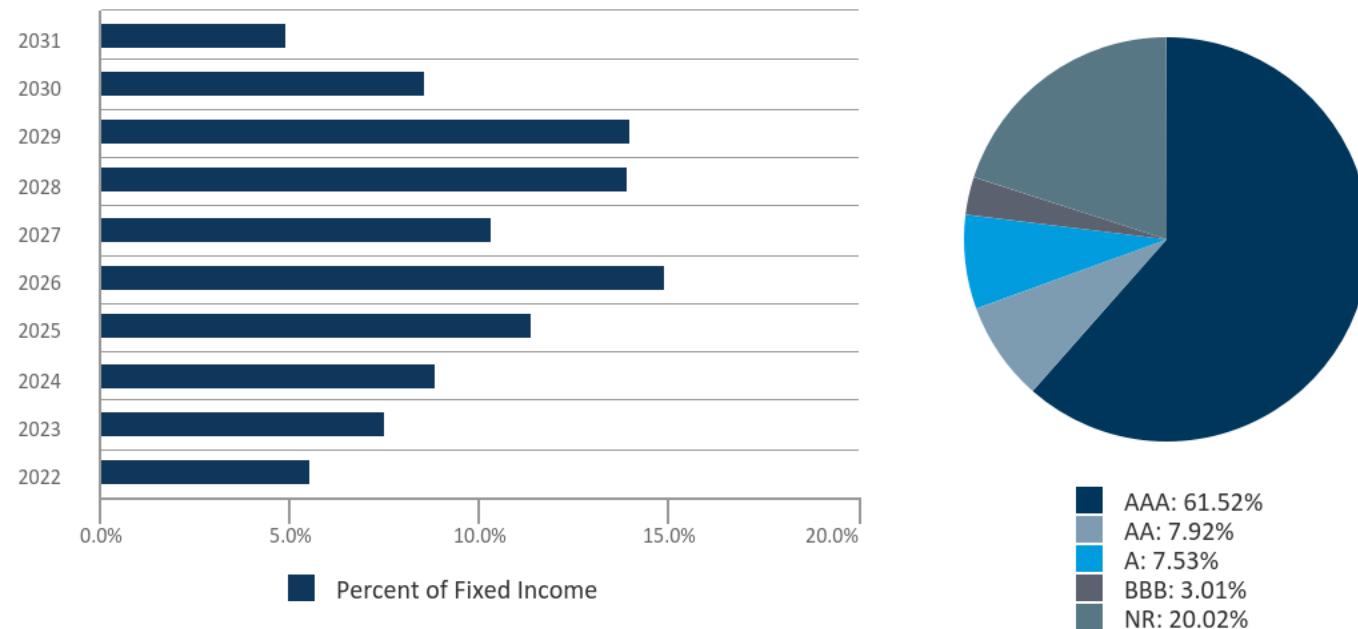
Large Cap (US)	Ticker Symbol	Investment Objective	YTD	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
T Rowe Price Growth Stock	PRUFX	Large Growth	-36.60%	-34.11%	4.36%	8.70%	12.52%
Vanguard 500 Index Admiral	VFIAX	Large Blend	-19.98%	-10.66%	10.56%	11.27%	12.92%
Hartford Core Equity Y	HGIYX	Large Blend	-20.73%	-12.41%	9.31%	11.28%	13.48%
Pioneer Equity Income Fund	PYEQX	Large Value	-13.23%	-5.12%	6.29%	6.76%	10.33%
S&P 500 Index – Growth			-27.62%	-16.41%	11.64%	13.46%	14.35%
S&P 500 Index			-19.96%	-10.62%	10.60%	11.31%	12.96%
S&P 500 Index – Value			-11.41%	-4.86%	8.23%	8.19%	10.97%
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	-23.40%	-25.13%	4.31%	5.28%	9.53%
Victory Sycamore Established Value	VEVIX	Mid-Cap Value	-10.80%	-4.21%	11.21%	10.16%	12.96%
T Rowe Price QM Small Cap	TQAIX	Small Growth	-26.54%	-23.39%	2.98%	6.80%	11.19%
Russell 2000 Index – Growth			-29.45%	-33.43%	1.40%	4.80%	9.30%
Russell 2000 Index			-23.43%	-25.20%	4.21%	5.17%	9.35%
Russell 2000 Index - Value			-17.31%	-16.28%	6.18%	4.89%	9.05%
International	Ticker Symbol	Investment Objective	YTD	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
MFS International Growth	MQGIX	Large Growth	-19.43%	-18.08%	3.22%	5.61%	6.97%
First Eagle Overseas	SGOIX	Large Blend	-10.18%	-10.56%	2.08%	2.38%	4.99%
Goldman Sachs Intl Equity	GCIIX	Large Blend	-18.93%	-18.00%	1.16%	1.63%	6.03%
Invesco Developing Markets	ODVIX	Emerging Mkts	-25.26%	-34.86%	-4.19%	0.43%	2.77%
MSCI EAFE Index			-19.57%	-17.77%	1.07%	2.20%	5.40%
MSCI Emerging Markets Index			-17.63%	-25.28%	0.57%	2.18%	3.06%
Real Estate	Ticker Symbol	Investment Objective	YTD	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
Cohen & Steers Realty	CSRIX	Real Estate	-18.56%	-4.56%	7.45%	8.28%	9.05%
DJ US Select REIT Index			-21.14%	-6.41%	2.54%	4.28%	6.61%

\*YTD Return and Annualized Returns are calculated as of June 30, 2022

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

Willowbrook Police Pension Fund



Description	Weight	Modified Duration (Market)	Yield to Maturity (Market)	Current Yield	Annual Income
U.S. Treasury	10.6%	4.1	3.0%	1.8%	\$20,188
Certificate of Deposit	4.6%	4.5	3.4%	1.1%	\$5,500
U.S. Government Agency	49.6%	5.0	3.2%	3.1%	\$164,345
U.S. Government Agency - Callable	4.3%	1.2	3.5%	1.9%	\$8,960
Taxable Municipal	16.1%	4.5	3.7%	2.6%	\$44,699
Corporate	14.8%	3.4	3.7%	3.3%	\$52,181
Mortgage Backed	0.0%	5.1	4.5%	5.6%	\$92
<b>Total</b>	<b>100.0%</b>	<b>4.4</b>	<b>3.3%</b>	<b>2.8%</b>	<b>\$295,964</b>

## Transactions

Willowbrook Police Pension Fund  
From March 31, 2022 to June 30, 2022

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
6/30/2022	Income (Interest)	Addison, IL (006541DH6) Addison Fire Protection District 12/30/2031 1.942% Call 12/30/2029 100.00		\$631	
6/30/2022	Income (Interest)	Fed Natl Mtg (3135G06Q1) 12/30/2025 0.640% Call 09/30/2022 100.00		\$320	
6/30/2022	Income (Interest)	US Treas Note (91282CDQ1) 12/31/2026 1.250%		\$625	
6/30/2022	Income (Reinvested Long Term Gain)	Cohen & Steers Realty	42.338	\$2,008	
6/30/2022	Income (Reinvested Qualified Dividend)	Cohen & Steers Realty	58.237	\$2,762	
6/28/2022	Income (Interest)	Fed Farm Cr Bk (31331YLB4) 12/28/2027 5.250%		\$3,938	
6/28/2022	Income (Reinvested Qualified Dividend)	Vanguard 500 Index Fund	57.179	\$20,162	
6/25/2022	Income (Interest)	Enerbank USA (29278TRM4) 09/25/2026 0.650%		\$83	
6/23/2022	Income (Interest)	Spiritbank (848608EG6) 12/22/2028 0.750%		\$64	
6/22/2022	Income (Reinvested Qualified Dividend)	Victory Sycamore	55.047	\$2,392	
6/20/2022	Income (Interest)	Apple Inc (037833CX6) 06/20/2027 3.000% Call 03/20/2027 100.00		\$1,500	
6/20/2022	Income (Interest)	Fed Home Ln Bk (3130AQF40) 12/20/2024 1.000%		\$494	
6/20/2022	Income (Interest)	GNMA (36202B7B5) 07/20/2024 8.000% Factor 0.00017620		\$0	
6/20/2022	Income (Interest)	GNMA (36202C4N0) 08/20/2028 6.000% Factor 0.00433470		\$8	
6/20/2022	Return of Principal	GNMA (36202B7B5) 07/20/2024 8.000% Factor 0.00017620		\$1	
6/20/2022	Return of Principal	GNMA (36202C4N0) 08/20/2028 6.000% Factor 0.00433470		\$20	
6/19/2022	Income (Interest)	Fed Farm Cr Bk (31331YHY9) 12/19/2022 5.210%		\$651	
6/17/2022	Income (Interest)	Texas Exchange Bank (88241TJB7) 07/17/2026 0.950% Call 07/17/2022 100.00		\$40	
6/16/2022	Income (Interest)	Citigroup Inc. (172967HT1) 06/16/2024 3.750%		\$1,875	
6/16/2022	Income (Reinvested Qualified Dividend)	Pioneer Equity Income	189.261	\$6,592	
6/15/2022	Income (Interest)	Allstate Corp (020002AZ4) 06/15/2023 3.150%		\$1,575	

## Transactions

Willowbrook Police Pension Fund  
From March 31, 2022 to June 30, 2022

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
6/15/2022	Income (Interest)	Fed Farm Cr Bk (3133EEW89) 06/15/2027 3.125%		\$1,563	
6/15/2022	Income (Interest)	Libertyville, IL (531575YR3) 12/15/2029 1.700% Call 12/15/2028 100.00		\$638	
6/15/2022	Income (Interest)	Will County, IL (968661GL6) Forest Preserve Dist 12/15/2025 5.500%		\$2,750	
6/15/2022	Income (Reinvested Dividend)	Schwab Government Money Fund	52.79	\$53	
6/14/2022	Income (Interest)	Fed Farm Cr Bk (3133EJNZ8) 12/14/2028 3.350%		\$1,675	
6/14/2022	Income (Interest)	Fed Home Ln Bk (3130AHK69) 12/14/2029 2.000%		\$1,000	
6/14/2022	Income (Interest)	Fed Home Ln Bk (3130AHKT9) 12/14/2029 2.125%		\$1,594	
6/12/2022	Income (Interest)	Fed Farm Cr Bk (3133EKQJ8) 06/12/2029 2.500%		\$1,875	
6/12/2022	Income (Interest)	Fed Home Ln Bk (3130A6ZQ3) 12/12/2025 2.625%		\$1,969	
6/12/2022	Income (Interest)	Fed Home Ln Bk (3133XG6E9) 06/12/2026 5.750%		\$2,875	
6/11/2022	Income (Interest)	Fed Home Ln Bk (3130AAAG3) 12/11/2026 2.625%		\$2,625	
6/1/2022	Income (Interest)	Bedford Park, IL (076383KQ0) 12/01/2029 2.150%		\$956	
6/1/2022	Income (Interest)	Cook Cnty, IL (215075KF8) Dolton SD #148 BAM Insured 12/01/2022 4.500%		\$2,250	
6/1/2022	Income (Interest)	Cook Cnty, IL (215075KY7) Dolton SD # 148 - Insured 12/01/2022 2.085%		\$521	
6/1/2022	Income (Interest)	Fed Farm Cr Bk (3133ENFQ8) 12/01/2031 1.810%		\$2,263	
6/1/2022	Income (Interest)	Lee & Ogle Cnty, IL (523372DC1) School District No 275 12/01/2031 2.081% Call 12/01/2030 100.00		\$312	
6/1/2022	Income (Interest)	Orland Park, IL (686356SW7) 12/01/2028 1.200%		\$600	
6/1/2022	Income (Interest)	Skokie, IL (830728TA9) 12/01/2028 3.300%		\$1,650	
6/1/2022	Income (Interest)	St Charles IL (787758C74) 12/01/2030 1.900%		\$797	
6/1/2022	Income (Interest)	Welltower Inc. (42217KBF2) 06/01/2025 4.000% Call 03/01/2025 100.00		\$2,000	

## Transactions

Willowbrook Police Pension Fund  
From March 31, 2022 to June 30, 2022

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
5/28/2022	Income (Interest)	Fed Farm Cr Bk (31331YFQ8) 11/28/2022 5.125%		\$4,484	
5/25/2022	Income (Interest)	Enerbank USA (29278TRM4) 09/25/2026 0.650%		\$80	
5/25/2022	Income (Interest)	Fed Farm Cr Bk (3133EFQU4) 11/25/2026 2.800%		\$1,400	
5/25/2022	Income (Interest)	Fed Farm Cr Bk (3133EKJET) 11/25/2030 3.000%		\$2,250	
5/24/2022	Income (Interest)	Fed Farm Cr Bk (31331J3M3) 11/24/2028 4.300%		\$1,075	
5/23/2022	Income (Interest)	Spiritbank (848608EG6) 12/22/2028 0.750%		\$62	
5/20/2022	Income (Interest)	GNMA (36202B7B5) 07/20/2024 8.000% Factor 0.00017620		\$0	
5/20/2022	Income (Interest)	GNMA (36202C4N0) 08/20/2028 6.000% Factor 0.00433470		\$8	
5/20/2022	Return of Principal	GNMA (36202B7B5) 07/20/2024 8.000% Factor 0.00017620		\$1	
5/20/2022	Return of Principal	GNMA (36202C4N0) 08/20/2028 6.000% Factor 0.00433470		\$101	
5/17/2022	Income (Interest)	Fed Farm Cr Bk (3133EJPN3) 05/17/2028 3.300%		\$1,650	
5/17/2022	Income (Interest)	Texas Exchange Bank (88241TJB7) 07/17/2026 0.950% Call 07/17/2022 100.00		\$39	
5/16/2022	Income (Reinvested Dividend)	Schwab Government Money Fund	16.96	\$17	
5/15/2022	Income (Interest)	US Treas Note (912828G38) 11/15/2024 2.250%		\$1,125	
5/15/2022	Income (Interest)	US Treas Note (912828M56) 11/15/2025 2.250%		\$1,688	
5/15/2022	Income (Interest)	US Treas Note (912828R36) 05/15/2026 1.625%		\$1,625	
5/15/2022	Income (Interest)	US Treas Note (912828YS3) 11/15/2029 1.750%		\$438	
5/12/2022	Income (Interest)	Amazon.Com (023135BZ8) 05/12/2031 2.100% Call 02/12/2031 100.00		\$525	
5/8/2022	Income (Interest)	Fed Farm Cr Bk (3133EA7G7) 11/08/2032 3.120%		\$858	
5/7/2022	Income (Interest)	Fed Farm Cr Bk (3133EA7F9) 11/07/2028 2.800%		\$700	
5/7/2022	Income (Interest)	Fed Farm Cr Bk (3133EJR76) 11/07/2028 3.780% Call 11/07/2023 100.00		\$1,890	
5/1/2022	Income (Interest)	Lake Cnty, IL (508624JK0) Woodland SD #50 11/01/2025 3.150%		\$788	

## Transactions

Willowbrook Police Pension Fund  
From March 31, 2022 to June 30, 2022

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
5/1/2022	Income (Interest)	Lake County, IL (508624KF9) Woodland SD #50 11/01/2025 3.150%		\$788	
4/30/2022	Income (Interest)	Bloomingdale, IL (094333LC3) 10/30/2029 1.700%		\$850	
4/26/2022	Income (Interest)	Fed Farm Cr Bl (3133EHL68) 10/26/2027 2.700%		\$2,700	
4/25/2022	Income (Interest)	Enerbank USA (29278TRM4) 09/25/2026 0.650%		\$83	
4/23/2022	Income (Interest)	Spiritbank (848608EG6) 12/22/2028 0.750%		\$64	
4/20/2022	Income (Interest)	GNMA (36202B7B5) 07/20/2024 8.000% Factor 0.00017620		\$0	
4/20/2022	Income (Interest)	GNMA (36202C4N0) 08/20/2028 6.000% Factor 0.00433470		\$8	
4/20/2022	Return of Principal	GNMA (36202B7B5) 07/20/2024 8.000% Factor 0.00017620		\$1	
4/20/2022	Return of Principal	GNMA (36202C4N0) 08/20/2028 6.000% Factor 0.00433470		\$21	
4/18/2022	Buy	Fed Farm Cr Bk (3133EA7G7) 11/08/2032 3.120%	55,000.00	\$54,335	\$767
4/18/2022	Income (Reinvested Dividend)	Schwab Government Money Fund	1.83	\$2	
4/17/2022	Income (Interest)	Fed Farm Cr Bk (3133EKHK5) 04/17/2029 2.960% Call 04/17/2024 100.00		\$740	
4/17/2022	Income (Interest)	Texas Exchange Bank (88241TJB7) 07/17/2026 0.950% Call 07/17/2022 100.00		\$40	
4/13/2022	Income (Interest)	Fed Farm Cr Bk (31331VWN2) 04/13/2026 5.400%		\$4,050	
4/10/2022	Income (Interest)	Fed Home Ln Bk (3130A0A26) 04/10/2028 4.000%		\$4,000	
4/9/2022	Income (Interest)	Fed Farm Cr Bk (3133EKGG5) 04/09/2029 2.800%		\$1,400	
4/7/2022	Expense (Management Fee)	Schwab Government Money Fund		\$8,874	
4/3/2022	Income (Interest)	Fed Farm Cr Bk (3133EKW69) 10/03/2029 2.000% Call 10/03/2024 100.00		\$500	
4/1/2022	Income (Interest)	Gilead Sciences (375558AW3) 04/01/2024 3.700% Call 01/01/2024 100.00		\$1,850	

# Certified Trustee Training

Organization: **Willowbrook Police Pension Fund**

Year: **2022**

## Umberto Davi

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1					
2					
3					
4					
5					
6					

## Jose Chavez-Jimenez

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1					
2					
3					
4					
5					
6					

## Tim Kobler

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1					
2					
3					
4					
5					
6					

## Aaron Porter

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1					
2					
3					
4					
5					
6					

# 2022 MidAmerican Pension Conference



October 5 - 7, 2022

2:00PM - 12:30PM

3500 Midwest Road, Oak Brook, IL 60523

Julie Guy

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

## 2022 MidAmerican Pension Conference

- The 2022 MidAmerican Pension Conference will be held at the Oak Brook Hills Resort and Conference Center, 3500 Midwest Road, Oak Brook IL, 60523
- October 5 – 7, 2022
- The IPPFA room rate is \$159.00 per night, plus taxes and fees
- Check-in 4:00 pm, Check-out 12:00 pm
- Click [HERE](#) to make your room reservation

CONFERENCE REGISTRATION WILL OPEN IN JUNE.

## **2022 IPPFA Trustee Training Opportunities**

### **IPPFA ONLINE SEMINAR COURSES**

**WHEN:** Ongoing

- Online 8 hr. seminar (Recorded Spring, 2021)

**WHERE:** IPPFA Website:  
[www.ippfa.org/education/online-classes/](http://www.ippfa.org/education/online-classes/)

**COST:** IPPFA MEMBER: \$275.00/seminar  
IPPFA NON-MEMBER: \$525.00/seminar

This online seminar agenda includes:

- Welcome Address
- Keynote Speaker (General John F. Kelly)
- Legal Updates and Recent Court Cases
- Ask Your Attorney
- Retirement Healthcare Funding
- Who Wants to be a Pension Expert?
- Collective Bargaining and Pensions
- The Pandemic and Beyond: an Economic Assessment
- Benefits Overview
- Taxation of Benefits and Service Purchase Calculations
- Social Security Survivor's Benefits, GPO, WEP

*-this online seminar satisfies 8 hours of the required continuing pension trustee training*

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### **IPPFA ONLINE 4 – HOUR TRANSITION/CONSOLIDATION TRAINING**

*Per Public Act 101-0610*

**WHEN:** Ongoing

- Online 4 hr. seminar (Recorded Fall, 2020)

**WHERE:** IPPFA Website:  
[www.ippfa.org/education/online-classes/](http://www.ippfa.org/education/online-classes/)

**COST:** IPPFA MEMBER: \$125.00/seminar  
IPPFA NON-MEMBER: \$225.00/seminar

## **16-hour Certified Trustee Programs\* offered through IPPFA**

### **IPPFA Online Certified Trustee Programs**

Registration is online at the IPPFA website [www.ippfa.org/education/trustee-program/](http://www.ippfa.org/education/trustee-program/)

**Cost:** IPPFA Member: \$ 550.00  
IPPFA Non-Member: \$1050.00

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\*On December 18, 2019, Governor J.B. Pritzker signed SB 1300, making it Public Act 101-0610. This act will consolidate all Article 3 and 4 pension fund's investment assets. Under Public Act 101-0610, **training requirements have now been reduced from 32-hours to 16-hours of new trustee training**, however all pension trustees will still need 4-hours of mandatory consolidation transition training.

All Article 3 & 4 Pension Trustees elected or appointed are required to complete the 16-hour trustee certification course within 18 months of election or appointment to the board.

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## SB 1300 MANDATORY 4 HOUR TRAINING

*offered by IPFA in cooperation with Moraine Valley Community College and the Homewood Firefighters' Pension Fund.*

On December 17, 2019 Governor Pritzker signed Senate Bill 1300 into law. As part of this legislation "...all elected and appointed trustees who were elected or appointed on or before the effective date of this amendatory Act of the 101st General Assembly shall also participate in 4 hours of training on the changes made by this amendatory Act of the 101st General Assembly. For trustees of funds under Article 3, this training shall be conducted at a training facility that is accredited and affiliated with a State of Illinois certified college or university. For trustees of funds under Article 4, this training may be conducted by a fund, the Department of Insurance, or both a fund and the Department of Insurance. This training is required to be completed once by each trustee required to participate."

### Course Information

Tracks: Mandatory

Categories: Fire, Pension Fund Training, Police

### Course Instructor



**Larry Moran** Moderator

#### Register

**\$85.00**

1 YEAR OF ACCESS

Non IPFA Members

#### IPFA Members

**\$75.00**

1 YEAR OF ACCESS

Active, Retired, Disabled, or Associate



### ILLINOIS PROFESSIONAL FIREFIGHTERS ASSOCIATION

188 Industrial Drive, Suite 134 Elmhurst, IL 60126-1609

Phone: (630) 833-2405

Email: [staff@ipfaonline.org](mailto:staff@ipfaonline.org)



# News Release



**For Immediate Release:**

February 15, 2022

**Contact:** Brad Cole, Executive Director

217.525.1220

[bcole@iml.org](mailto:bcole@iml.org)

## Illinois Municipal League Launches Free Pension Fund Trustee Training Program

**SPRINGFIELD** - Today, the Illinois Municipal League (IML) launched a free education platform for all local police (Article 3) and firefighter (Article 4) pension fund trustees. The platform, available online at [iml.org/pensiontrustees](http://iml.org/pensiontrustees), provides the statutorily-required training certification for all trustees.

The training program provides all required training for pension fund trustees. IML provides this training program at no charge to the trustee, the pension fund and the municipality. Upon completion of each training module, a certificate will be issued to the trustee to prove compliance with statutory training requirements.

“One of the core tenets of the Illinois Municipal League is to educate municipal officials in a cost effective manner,” said **Decatur Mayor Julie Moore Wolfe, IML President**. “Providing this training ensures all trustees are receiving the resources they need to successfully represent public safety personnel on local pension boards.”

“IML’s investment in this program will provide training at no cost to all pension trustees and will result in millions of dollars of savings that will stay in the pension funds—to pay pension benefits—instead of going to private entities that charge thousands of dollars per person for the same training,” said **Brad Cole, IML Executive Director**. “This makes it easier for the trustees, free for the boards, strengthens the funds and saves taxpayer dollars. It’s a win-win.”

The online curriculum includes educational seminars on the following topics:

- Articles 3 and 4 Pension Disability Pension Overview
- Duties and Ethical Obligations of a Pension Fund Fiduciary
- Board Oversight of Cyber Risk: Before a Breach
- Illinois Public Employee Disability Act and Public Safety Employee Benefits Act
- Developments and Potential Changes in Federal and Illinois Labor and Employment Laws
- Qualified Domestic Relations Order
- Pension Plan Funding 101
- Pension Plan Assumptions 101
- Freedom of Information Act and Open Meetings Act
- Cyber Security Best Practices
- Managing Generational Differences and Unconscious Bias in the Workplace
- How to Identify, Address and Prevent Sexual Harassment and Discrimination
- Let Me Ask You a Question

This training program is provided completely online at no cost to the user and is available 24 hours a day through a partnership with Eastern Illinois University's School of Extended Learning. The training program is available at [iml.org/pensiontrustees](http://iml.org/pensiontrustees). Questions about the program may be directed to IML by email at [pensiontrustees@iml.org](mailto:pensiontrustees@iml.org).

# # #

#### **ABOUT THE ILLINOIS MUNICIPAL LEAGUE**

IML is the statewide organization representing local communities throughout Illinois. Founded in 1913, IML has worked continuously for the benefit of all 1,296 municipalities in Illinois to provide a formal voice on matters involving common interests.

# ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

All elected and appointed Article 3 (Police) and Article 4 (Firefighters) local pension board trustees are required to participate in state-mandated trustee certification training.

## WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

The trustee certification training requirement for a first year trustee is at least 16 hours.

## WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

Annually, all trustees must complete a minimum of eight hours of continuing trustee education.

## WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

The Illinois Municipal League provides this certification training at **no charge** to all trustees.

More information is available at [iml.org/pensiontrustees](http://iml.org/pensiontrustees).

Trustee certification training is provided online and in accordance with all statutory requirements. If you have questions regarding pension trustee certification, please contact us by email at [pensiontrustees@iml.org](mailto:pensiontrustees@iml.org).

## HOW MUCH DOES THE TRAINING COST?

\$0. The Illinois Municipal League provides this certification training at no charge. Really — it's free = no charge.

## WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

- Articles 3 and 4 Pension Disability Pension Overview
- Duties and Ethical Obligations of a Pension Fund Fiduciary
- Board Oversight of Cyber Risk: Before a Breach
- Illinois Public Employee Disability Act and Public Safety Employee Benefits Act
- Developments and Potential Changes in Federal and Illinois Labor and Employment Laws
- Qualified Domestic Relations Order
- Pension Plan Funding 101
- Pension Plan Assumptions 101
- Freedom of Information Act and Open Meetings Act
- Cyber Security Best Practices
- Managing Generational Differences and Unconscious Bias in the Workplace
- How to Identify, Address and Prevent Sexual Harassment and Discrimination
- Let Me Ask You a Question



EASTERN ILLINOIS UNIVERSITY in partnership with



## 2022 Pension Trustee Training Course Hours

Course Titles	Credit Hours
Articles 3&4 Disability Pension Overview Video	2.5 Hours
Duties and Ethical Obligations of a Pension Fund Fiduciary Video	1.5 Hours
Board Oversight of Cyber Risk: Before a Breach	2 Hours
IL Public Employee Disability Act and Public Safety Employee Benefits Act Video	1.5 Hours
Developments and Potential Changes in Federal IL Labor and Employment Laws Video	1.5 Hours
Qualified Domestic Relations Order “QILDRO” Video	1.5 Hours
Pension Plan Funding 101: The Basics of Public Pension Funding Mechanics Video	.75 Hours
Pension Plan Assumptions 101: Common Approaches to Setting Actuarial Assumptions Video	.75 Hours
The IL Freedom of Information Act and Open Meetings Act Video	1.5 Hours
Cyber Security Best Practices Video	1 Hour
Managing Generational Differences and Unconscious Bias in the Workplace	1.5 Hours
How to Identify, Address and Prevent Sexual Harassment and Discrimination Video	1 Hour
Let Me Ask You a Question Video	2 Hours

**EXHIBIT A**  
**RESOLUTION APPOINTING AUTHORIZED AGENTS**

No. \_\_\_\_\_

**WHEREAS**, the \_\_\_\_\_ Police Pension Fund (the “Pension Fund”) is established pursuant to Article 3 of the Illinois Pension Code; and

**WHEREAS**, Public Act 101-610 established the Police Officers’ Pension Investment Fund (“IPOPIF”) to take custody of, manage, and invest reserves, funds, assets, securities, and monies of the Pension Fund (hereinafter the “Pension Fund Assets”); and

**WHEREAS**, the Pension Fund is required to transfer its Pension Fund Assets identified on a certified investment asset list (hereinafter the “Investment Assets”) to IPOPIF in accordance with Section 22B-120 of the Illinois Pension Code; and

**WHEREAS**, pursuant to Section 22B-120(d) of the Pension Code, IPOPIF has notified the Pension Fund of IPOPIF’s intent to assume fiduciary control of the Investment Assets as of \_\_\_\_\_ (the “Transfer Date”), on which date IPOPIF will assume such control and the Pension Fund will cease to exercise fiduciary responsibility with respect to the Investment Assets;

**NOW THEREFORE, BE IT RESOLVED** by the Board of Trustees of the Pension Fund, acting pursuant to Sections 3-132.1 and 22B-120 of the Illinois Pension Code, IPOPIF Rule 2021-03, and other applicable laws and rules, as follows:

**Section 1:** The above recitals are incorporated by reference as if fully stated herein.

**Section 2:** The following persons are appointed as the Pension Fund’s Authorized Agents:

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

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

Mailing  
Address: \_\_\_\_\_

Mailing  
Address: \_\_\_\_\_

City: \_\_\_\_\_

City: \_\_\_\_\_

State, Zip Code: \_\_\_\_\_

State, Zip Code: \_\_\_\_\_

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

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

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

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

**Section 3:** Each Authorized Agent is authorized to execute, deliver, and perform on behalf of the Pension Fund all agreements, certificates, notices, and other instruments necessary or advisable to diligently and timely effectuate the transfer of the Pension Fund’s Investment Assets as of the Transfer Date in accordance with rules and directions of IPOPIF.

**Section 4:** The Pension Fund grants each authorized signer on any accounts held by the Pension Fund the authority to execute, deliver, and perform on behalf of the Pension Fund all agreements, certificates, notices, and other instruments necessary or advisable to diligently and timely

effectuate the transfer of the Pension Fund's Investment Assets as of the Transfer Date in accordance with direction from either of the Pension Fund's Authorized Agents.

**Section 5:** The Authorized Agents shall notify all custodians and entities with fiduciary control of any portion of the Pension Fund of the upcoming transfer of the Investment Assets to IPOPIF.

**Section 6:** Each Authorized Agent is authorized and directed to take such other actions on behalf of the Pension Fund as may be required or advisable to carry out the purposes and intent of this resolution and that any and all actions heretofore or hereafter taken by each Authorized Agent be approved, ratified, and confirmed.

**Section 7:** A certified copy of this resolution be delivered to IPOPIF.

**Section 8:** This resolution shall supersede any resolution or motions, or parts of resolutions or motions, in conflict with any part herein, and any such resolutions or motions, or part thereof, are hereby repealed.

**Section 9:** If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any of the remaining provisions of this resolution.

**Section 10:** The Board of Trustees of the Pension Fund reserves the right to revoke or amend this resolution Appointing Authorized Agents at any time. Any such revocation or amendment shall be in writing, adopted by resolution of the Board of Trustees of the Pension Fund, and a certified copy of the same delivered to IPOPIF.

**ADOPTED** this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ by a roll call vote as follows:

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

ABSENT: \_\_\_\_\_

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President, Board of Trustees

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Police Pension Fund

**ATTEST:**

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Pension Fund Board Secretary

## **SECRETARY'S CERTIFICATE**

I, \_\_\_\_\_, the duly qualified and acting Secretary of the  
Board of Trustees of the \_\_\_\_\_ Police Pension Fund,  
\_\_\_\_\_ County, Illinois, do hereby certify that attached hereto is a true and correct  
copy of a Resolution entitled:

## RESOLUTION APPOINTING AUTHORIZED AGENTS

**RESOLUTION NO. \_\_\_\_\_**

which Resolution was duly adopted by said Board of Trustees at a meeting held on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

I do further certify that a quorum of said Board of Trustees was present at said meeting, and that the Board of Trustees complied with all the requirements of the Illinois Open Meetings Act.

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_\_ day of  
\_\_\_\_\_, 20\_\_\_\_.

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Secretary, Board of Trustees

## Police Pension Fund

**EXHIBIT B**  
**FORM OF NOTICE**

July 13, 2022

Charles Schwab & Co., Inc.  
1958 Summit Park Drive  
Orlando, FL 32810-5931

**Re: Transfer of Investment Assets to the Police Officers' Pension Investment Fund**

This letter is intended to notify you of the upcoming transfer of investment assets of Willowbrook Police Pension Fund (the "Pension Fund") to the Police Officers' Pension Investment Fund ("IPOPIF") on November 1, 2022.

Public Act 101-610, which took effect on January 1, 2020, requires this transfer of assets. IPOPIF has notified the Pension Fund the transfer will occur on November 1, 2022. The Board of Trustees of the Pension Fund adopted a resolution to effectuate the transfer, a copy of which is enclosed with this notice.

You are directed to assist the Pension Fund and IPOPIF in this transfer. IPOPIF has retained State Street Bank and Trust as its custodian. State Street must receive all assets included on a Certified Investment Asset List on the Transfer Date. You shall provide IPOPIF and State Street Bank and Trust with regular information on investment assets that includes, but is not limited to, custody statements, holdings and transaction data, and investment reports.

IPOPIF will prepare and transmit a Certified Investment Asset List to the Pension Fund no later than ten business days, or as soon thereafter as may be practicable, before November 1, 2022. Upon receipt of a Certified Investment Asset List, you are directed to not purchase or sell assets appearing on the Certified Investment Asset List. IPOPIF will retain sole fiduciary and statutory responsibility for the management of Pension Fund investment assets included on the Certified Investment Asset List beginning 8:30 AM central time on November 1, 2022.

Thank you for your attention to this letter. If you have any questions, you may contact the undersigned.

Sincerely,

Umberto Davi, Pension Board President

Enclosure: Copy of Resolution Adopted by the Pension Fund Board of Trustees

# Enterprise Cash Flow Module (eCFM) and MyStateStreet.com Access Form

Enterprise Cash Flow Module (eCFM) is a State Street application launched through mystatestreet.com to provide Article 3 Participating Police Pension Funds (PPPFs) the ability to authorize the transfer of funds. eCFM provides a number of security features through user entitlements, an option for dual approval, industry standard encryption protocols and user authentication requirements. Access to mystatestreet.com will require use of an electronic RSA token application that will need to be installed on the user's cell phone. State Street will send instructions on how to install and access the electronic token to the users listed on this form. Please return a pdf scan of this document to cashinstructions@ipopif.org.

**Article 3 Pension Fund Name:** \_\_\_\_\_

**User Access Setup: Please Type or Print. Add additional lines as necessary**

NAME	USER ACCESS SETUP (Check All That Apply)			CELL PHONE SYSTEM (IOS OR ANDROID)	CELL PHONE NUMBER	EMAIL ADDRESS	ADD DELETE (check one)
	View Only*	Initiator*	Approver*				
							<input type="checkbox"/> <input type="checkbox"/>
							<input type="checkbox"/> <input type="checkbox"/>
							<input type="checkbox"/> <input type="checkbox"/>

\*View Only Access (Individuals Restricted to Browse Only)

\*Initiator Access (Individuals Authorized to Submit Requests)

\*Approver Access (Individuals Authorized to Approve Requests)

**ACH/WIRE INSTRUCTIONS (Where to Send Proceeds):**

ACH or Wire?	ABA Beneficiary Routing # (9 Character Limit)	Bank Name (35 Character Limit <u>Special Characters are NOT allowed</u> )	Account # (35 Character Limit <u>Special Characters are NOT allowed</u> )	OBI Details Text* (35 Character Limit <u>Special Characters Allowed</u> <u>/ - ? : ( ) . , ' + Only</u> )	ADD DELETE (check one)
					<input type="checkbox"/> <input type="checkbox"/>
					<input type="checkbox"/> <input type="checkbox"/>

\*OBI: Other Beneficiary Information

Must be submitted by Authorized Agent approved by Board Resolution

Name \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Information Classification: Limited Access

Information Classification: Confidential (signed)

Lauterbach & Amen, LLP  
668 N. River Road  
Naperville, IL 60563

## Actuarial Assumption Summary

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# WILLOWBROOK POLICE PENSION FUND

Utilizing Data as of April 30, 2022  
Actuarial Valuation Date May 1, 2022  
For the Contribution Year May 1, 2022 to April 30, 2023

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***LAUTERBACH & AMEN, LLP***

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# ASSUMPTION SUMMARY

## *Expected Rate of Return on Investments*

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Explanation: The long-term rate of return on pension fund assets that is anticipated to be available to pay benefits (net of expenses).

Prior: 7.25% net of administrative expenses

Proposed: 6.75% net of administrative expenses

Reasoning: The expected rate of return on investments should be discussed with the investment professionals that work with the funds. The general range shown is based on information provided by investment folks on capital market projections for the long-term and standard asset allocations, but a rate outside this range could be appropriate based on the current fund circumstances.

## *Individual Pay Increases*

---

Explanation: The expected increase in individual salaries into the future. Should capture all anticipated increases that impact pensionable pay. Projected future salaries are used to determine projected future benefits that will be paid by the pension fund.

Prior: 3.50% - 11.00% Service-based rates.

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

Proposed: 6.24% - 7.78% Service-based rates. Long-term increases at 3.75% with additional step increases in the first 7 years – see the following for current rates.

<u>Service</u>	<u>Rate</u>	<u>Service</u>	<u>Rate</u>
1	7.78%	5	6.78%
2	7.48%	6	6.40%
3	7.23%	7	6.24%
4	6.99%	8+	3.75%

Reasoning: Service-based pay rates capture additional pay increases anticipated for employees early in their working careers, and cost of living adjustments for all employees. Long-Term pay increases are intended to capture average increases for inflation and for merit/promotions (more volatile). These service-based rates are based on review of the negotiated agreement between the Village of Willowbrook and the Illinois FOP Labor Council for the period May 1, 2018 – April 30, 2022.

# ASSUMPTION SUMMARY

## ***Total Payroll Increases***

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Explanation: The long-term expected increase in the total payroll for active employees. This assumption is used to budget contributions over employee working lifetimes. In addition, it may be used to determine the amortization payment for unfunded liability as the increasing factor.

Total payroll increases are impacted by raises, much like the individual pay increases. However, other factors such as growth or decline in the active group of employees, or lower paid employees replacing higher paid employees, can impact total payroll growth as well.

Prior: 0.00%

Proposed: 3.25%

Reasoning: General payroll growth based on recent history is expected to fall 0.50% - 1.00% over inflation.

# ASSUMPTION SUMMARY

## *Consumer Price Index-U*

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Explanation: The CPI-U is the rate that will be used to predict future COLA adjustments provided to Tier II employees.

Prior: 2.50%

Proposed: 2.25%

Reasoning: A review of the historical CPI-U rates shows an average increase over a 20 to 30-year period of 2.15% - 2.44% over the last 5 years. The average of September rates for September 1992 through September 2021 was 2.35%.

## *Marital Assumptions*

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Explanation: The expected percentage of fund members that will have a spouse at the time of their death that will begin a payment at that point.

Prior: Active Members: 80% of Active Members are assumed to be married. Female Spouses are assumed to be 3 years younger than Male Spouses.

Retiree and Disabled Members: 80% of Retiree and Disabled Members are assumed to be married. Female Spouses are assumed to be 3 years younger than Male Spouses.

Proposed: Active Members: 80% of Active Members are assumed to be married. Female Spouses are assumed to be 3 years younger than Male Spouses.

Retiree and Disabled Members Actual spousal data will be utilized for Retiree and Disabled Members.

Reasoning: The assumption is based on a comprehensive study for Police Officers in Illinois that was completed in January of 2020.

# ASSUMPTION SUMMARY

## *Mortality Rates*

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**Explanation:** The probability that fund participants pass away at any given age. The assumption is used with active fund members to predict deaths that trigger a benefit for beneficiaries. In addition, the assumption is used to estimate the amount of payments an individual is expected to receive when payments begin.

**Prior:** Active Mortality follows the Sex Distinct Raw Rates for Employee Mortality as developed in the PubS-2010 Study, with projected mortality improvement for 5 years using MP-2020 Improvement Rates. 10% of Active Deaths are assumed to be in the Line of Duty.

Retiree Mortality follows the Sex Distinct Raw Rates for Healthy Retirees as developed in the PubS-2010 Study, with projected mortality improvement for 5 years using MP-2020 Improvement Rates.

Disabled Mortality follows the Sex Distinct Raw Rates for Disabled Retirees as developed in the PubS-2010 Study, with projected mortality improvement for 5 years using MP-2020 Improvement Rates.

Beneficiary Mortality follows the Sex Distinct Raw Rates for Surviving Spouses as developed in the PubS-2010 Study, with projected mortality improvement for 5 years using MP-2020 Improvement Rates.

**Proposed:** Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis. 50% of Active Deaths are Assumed to be in the Line of Duty.

Retiree Mortality follows the L&A Assumption Study for Police 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved fully generationally using MP-2019 Improvement Rates.

Disabled Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010 Study for Disabled Participants. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Spouse Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for Contingent Survivors. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

**Reasoning:** The mortality rates above are based on the most recently available national tables and are experienced weighted for retired Police Officers in Illinois based on standard actuarial procedures. The assumption includes provision for all variations looked at in standard mortality studies (active vs inactive, healthy vs disabled, male vs female). In addition, the assumption includes provision for anticipated future mortality improvement.

# ASSUMPTION SUMMARY

## *Disability Rates*

Explanation: The probability that fund participants become disabled at any given age. The assumption is used with active fund members to predict disabilities that trigger a benefit payment.

Prior: 100% of the 2017 Experience Study for the State of Illinois Department of Insurance

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
24	0.0000	37	0.0026	50	0.0071
25	0.0003	38	0.0026	51	0.0071
26	0.0003	39	0.0026	52	0.0071
27	0.0003	40	0.0042	53	0.0071
28	0.0003	41	0.0042	54	0.0071
29	0.0003	42	0.0042	55	0.0090
30	0.0014	43	0.0042	56	0.0090
31	0.0014	44	0.0042	57	0.0090
32	0.0014	45	0.0059	58	0.0090
33	0.0014	46	0.0059	59	0.0090
34	0.0014	47	0.0059	60+	0.0115
35	0.0026	48	0.0059		
36	0.0026	49	0.0059		

60% of Disabilities are assumed to be in the Line of Duty

Proposed: 100% of the Lauterbach & Amen, LLP Study for Police Officers in Illinois 2020

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
24	0.00000	38	0.00312	52	0.00470
25	0.00000	39	0.00376	53	0.00474
26	0.00000	40	0.00440	54	0.00478
27	0.00000	41	0.00504	55	0.00482
28	0.00028	42	0.00568	56	0.00486
29	0.00056	43	0.00551	57	0.00488
30	0.00084	44	0.00534	58	0.00509
31	0.00112	45	0.00517	59	0.00530
32	0.00142	46	0.00500	60	0.00550
33	0.00163	47	0.00484	61	0.00572
34	0.00184	48	0.00481	62	0.00595
35	0.00205	49	0.00478	63	0.00905
36	0.00226	50	0.00475	64	0.01215
37	0.00248	51	0.00472	65	0.01525

65% of Disabilities are assumed to be in the Line of Duty.

Reasoning: The assumption is based on a comprehensive study for Police Officers in Illinois that was completed in January of 2020.

# ASSUMPTION SUMMARY

## *Retirement Rates*

Explanation: The probability that fund participants retire at any given age. The assumption is used with active fund members to predict retirement dates that trigger a benefit payment.

Prior: 100% of the 2017 Experience Study for the State of Illinois Department of Insurance

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
50	0.15000	57	0.25000	64	0.25000
51	0.15000	58	0.25000	65	0.40000
52	0.20000	59	0.25000	66	0.40000
53	0.20000	60	0.25000	67	0.40000
54	0.20000	61	0.25000	68	0.40000
55	0.25000	62	0.25000	69	0.40000
56	0.25000	63	0.25000	70	1.00000

Proposed: 100% of the Lauterbach & Amen, LLP Study for Police Officers in Illinois 2020, capped at Age 65

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
50	0.11000	56	0.14742	62	0.18000
51	0.11550	57	0.15479	63	0.20000
52	0.12128	58	0.16253	64	0.20000
53	0.12734	59	0.16253	65	1.00000
54	0.13371	60	0.16253		
55	0.14400	61	0.16253		

Reasoning: The assumption is based on a comprehensive study for Police Officers in Illinois that was completed in January of 2020.

# ASSUMPTION SUMMARY

## *Termination Rates*

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Explanation: The probability that fund participants will terminate employment at any given age prior to retirement eligibility. The assumption is used with active fund members to predict termination that could trigger deferred retirement benefits or contribution refunds.

Prior: 100% of the 2017 Experience Study for the State of Illinois Department of Insurance

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
24	0.140	33	0.040	42	0.015
25	0.080	34	0.040	43	0.015
26	0.080	35	0.025	44	0.015
27	0.080	36	0.025	45	0.015
28	0.080	37	0.025	46	0.015
29	0.080	38	0.025	47	0.015
30	0.040	39	0.025	48	0.015
31	0.040	40	0.015	49	0.015
32	0.040	41	0.015	50+	0.015

Proposed: 100% of the Lauterbach & Amen, LLP Study for Police Officers in Illinois 2020

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
24	0.08500	33	0.03033	42	0.01926
25	0.08000	34	0.02910	43	0.01803
26	0.07810	35	0.02787	44	0.01680
27	0.06708	36	0.26640	45	0.01557
28	0.05606	37	0.02541	46	0.01305
29	0.04504	38	0.02418	47	0.01072
30	0.03402	39	0.02295	48	0.00850
31	0.03279	40	0.02172	49	0.00643
32	0.03156	41	0.02049	50	0.00458

Reasoning: The assumption is based on a comprehensive study for Police Officers in Illinois that was completed in January of 2020.

# ASSUMPTION SUMMARY

## ***Funding Policy***

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Explanation: The actuarial methods used to determine the Recommended Contribution.

### Actuarial Cost Method

Prior: Entry Age Normal

Proposed: Entry Age Normal

Reasoning: Standard cost method used for governmental plans. Also, EAN is the required cost method for financial statement reporting under Governmental Accounting Standards Board Statements 67 & 68.

### Asset Valuation Method

Prior: Actuarial Value of Assets with 5-year smoothing (80% - 120% corridor)

Proposed: Actuarial Value of Assets with 5-year smoothing (90% - 110% corridor)

Reasoning: Standard asset valuation method used for governmental plans. Smoothing investment gains and losses reduced the year-by-year volatility in the Recommended Contribution.

### Amortization Period

Prior: Level Dollar amortization targeting 100% recognition of the UAAL over a period ending in 2040 (19 years for 5/1/21 valuation)

Proposed: Level Dollar amortization targeting 100% recognition of the UAAL over a period ending in 2040 (18 years for 5/1/22 valuation)

Reasoning: Level Dollar is a non-increasing payment schedule, whereas Level Percent of Pay has an increasing amortization payment linked to the Wage Increase Assumption (3.25%). Level Dollar has a larger amortization payment in the early years of the amortization period and a lesser payment in the later years of the amortization period. Generally, less interest will be paid under a Level Dollar amortization schedule.

## ASSUMPTION SUMMARY

### *Acceptance of Actuarial Assumptions*

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Please sign and date below that you agree with the actuarial assumptions detailed in this document, which are to be used in the calculation of an annual tax levy recommendation to the Village of Willowbrook.

Accepted by: \_\_\_\_\_

Date: \_\_\_\_\_