

A G E N D A

REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK TO BE HELD ON MONDAY, JANUARY 27, 2012, AT 3:00 P.M. AT THE VILLAGE HALL, 7760 QUINCY STREET, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

1. CALL TO ORDER
2. ROLL CALL
3. APPROVAL - MINUTES OF REGULAR MEETING - 10/31/11
4. APPROVAL - EXPENSES INCURRED OCTOBER THRU DECEMBER 2011
5. APPROVAL - INVESTMENTS MADE OCTOBER THRU DECEMBER 2011  
- Quarterly Investment Report - MB Financial Bank
6. <sup>Information</sup> ~~APPROVAL~~ - APPLICATION OF RETIREMENT BENEFITS - JOHN S. BARNACLE
7. INFORMATION - CASH FLOW ANALYSIS
8. INFORMATION - MONTHLY PENSION BENEFITS AS OF JANUARY 1, 2012
9. VISITOR BUSINESS (Public comment is limited to three minutes per person on agenda items only)
10. NEW BUSINESS
11. OLD BUSINESS
12. COMMUNICATIONS
13. ADJOURNMENT

AG go under  
Public account.

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK HELD ON OCTOBER 31, 2011, AT THE VILLAGE HALL, 7760 QUINCY STREET, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

---

1. CALL TO ORDER

The meeting was called to order at the hour of 3:10 p.m. by President Umberto Davi.

2. ROLL CALL

Those present at roll call were President Davi, Trustees Scott Eisenbeis, Tim Kobler, and Joseph Pec. Also present were Terese Krafcheck and Ted Kirpach from MB Financial Bank. ABSENT: Carrie Dittman, Interim Finance Director

3. APPROVAL - MINUTES OF REGULAR MEETING - 7/26/11

Trustee Kobler questioned Item #9, last paragraph should read that "Commander Bozek's last day of employment was August 1, 2011, with retirement commencing August 2, 2011".

Trustee Eisenbeis questioned Item #6, page 2, paragraph 3 regarding the Finance Director would keep enough money on hand to pay out the pensioners and then forward the remaining money to MB Financial. He asked if an analysis was conducted to see how much cash needed to be kept on hand. Ms. Krafcheck advised that MB Financial did receive a transfer in October.

Trustee Eisenbeis asked if this issue was something that needed to be voted on or will this be an automatic payout. Trustee Eisenbeis has a concern that money is just sitting in the account without being put into a fund to work for the Village and also he would like to see a regular schedule of transfers instead of periodic money transfers of overages. Ms. Krafcheck advised that they manage the account utilizing a three-month target to pay any expenses. She advised that this needs to be clarified with Ms. Dittman.

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

MOTION: Made by Trustee Kobler, seconded by Trustee Pec, to approve the minutes of the regular meeting of the Police Pension Fund Board of Trustees held on July 26, 2011.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

4. APPROVAL OF MINUTES OF SPECIAL MEETING - 08/08/11

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

MOTION: Made by Trustee Pec, seconded by Trustee Kobler, to approve the minutes of the special meeting of the Police Pension Fund Board of Trustees held on August 8, 2011.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

5. APPROVAL OF MINUTES OF SPECIAL MEETING - 08/24/11

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

MOTION: Made by Trustee Pec, seconded by Trustee Kobler, to approve the minutes of the special meeting of the Police Pension Fund Board of Trustees held on August 24, 2011.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

6. APPROVAL OF EXPENSES INCURRED JULY THRU AUGUST, 2011

President Davi summarized the expenses of the Pension Fund as follows: 1) Pension Benefits-Bozek-\$9,231.39; 2) Pension Benefits-Finlon-\$10,034.11; 3) Pension Benefits-Foley-\$19,288.47; 4) Pension Benefits-Kleven-(Widow)-\$9,628.11; 5) Pension Benefit-Konstanty-\$22,762.41; 6) Pension Benefit-Kurinec-\$11,238.21; 7) Pension Benefit-Pec-\$19,672.20; Disability Benefit-Dusek-\$7,914.27; 8) Disability Benefits-McCarthy-\$4,862.01; 9) MB Financial Management Fees-\$6,161.56; 10) John Broihier-Legal Fees-\$95.00; 11) IPPFA/Trustee Program-Davi/Kobler/Pec-\$825.00; The total expenditures for the Pension Fund for July thru September 2011 were \$121,712.74.

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

MOTION: Made by Trustee Pec, seconded by Trustee Kobler, to approve the expenditures in the amount of \$121,712.74 incurred by the Police Pension Fund for July thru September 2011.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

7. APPROVAL OF INVESTMENTS MADE JULY THRU SEPTEMBER 2011 -  
QUARTERLY INVESTMENT REPORT - MB FINANCIAL BANK

Terese Krafcheck, representing MB Financial Bank, summarized the quarterly investment report for the Pension Fund Board.

Ms. Krafcheck advised the third quarter ended September 30, 2011 with \$13,221,618. Ms. Krafcheck summarized the portfolio allocations were up to 43.4% in equities, and cash/cash equivalents, and 56.6% in fixed income securities. The latest quarter the fund was -5.7%, which trailed the benchmark at -4.6%. The underperformance during the quarter came in the fixed income segment. The equity was down 15.5% vs. the broad benchmark which was down 15.95%. The fixed income was at 3.7%, which was a very strong return for fixed income however, it lagged the broad benchmark at 5.89%. The mutual fund real estate was -18%, where the benchmark was at -15% but our allocation for that mutual fund is not that heavy, where the underperformance came through with in the fixed income segment. Commodities were down -24% vs. the Dow Jones UBS benchmark down -11%. However when you get to the mutual fund characteristic page, this fund outperformed its peer group. Cash flow distribution was just under \$6,000 so the change due to investments was a -\$795,375 for the quarter, and fiscal calendar year for 9-months was -\$277,153. Ms. Krafcheck did look at current market value and it was an increase of \$550,000 through October 24 or 25, 2011.

Mr. Kirpach advised that most of the second quarter was bad for equities, however it has been only during the past week or so that the market has turned in a positive direction. We always need to focus on the long term since the markets change daily. The significant underperformance was the fixed income. It was a positive number which is good, but overall not as good as the benchmark. Most of the investments on the fixed income side will be in high quality US treasury agencies. MB Financial believes

that investitures will begin to look at US treasuries again by the end of the year or will move into other low-risk asset agencies. That is as long as no crisis happens again.

Mr. Kirpach stated most of the assets on the equity side are invested in the large company stock funds. The large stock caps were down but less than the international mid and small cap. They believe better market days are ahead and feel large cap will out-perform the mid to low cap funds.

Fixed income is continually being looked at. Taxed municipal bonds have done very well this year and we may move into US Corporate bonds as opportunities present themselves. Mr. Kirpach believes the Village should remain on the defensive in their investments. Even though it did not work this quarter, he believes in the future it will work.

Mr. Kirpach summarized the in-flow of money over the year and the village's portfolio. He advised market value and invested capital has been going up, however since 1999, net contributions have been approximately \$3,000,000 and gains for investments is a little over \$4,000,000. He feels the year will end on a positive note.

Ms. Krafcheck advised that a colleague has produced a bi-weekly news brief called entitled "Getting Better All the Time" and will be available to board members; just let Ms. Krafcheck know if you're interested.

President Davi asked if the funds are making enough money to keep up with the monthly pay-outs. Ms. Krafcheck stated that the coupon in-flows will be short but she is not sure what the cash in-flows are and how that will affect the funds. She would be able to give the Board a rough projection if the Board can get the cash flow figures together. The Pension Board will request Ms. Dittman to provide MB Financial with those figures.

President Davi and Trustee Kobler asked if the retirements get factored into the Actuarial Report and has it already been planned for in the overall actuary valuation. Ms. Krafcheck stated that the actual hits to the funding level of a pension fund come from disability claims.

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

MOTION: Made by Trustee Pec, seconded by Trustee Kobler, to approve the investments and recommendations made by MB Financial Bank on behalf of the Police Pension Fund from July thru September 2011.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

8. APPROVAL - ACTUARY REPORT - FISCAL YEAR 2011

Trustee Eisenbeis inquired on why the Village would take the 100% funded by 2040. Ms. Krafcheck advised that with the new legislation, they changed the funding method to the PUC method, from 90% funding from 100% funding, so the figure would be less than the amount shown, since it was figured at the higher funding method.

Trustee Pec asked why the GASB number does not match the number in the Annual Report. Trustee Kobler advised that this GASB uses different assumptions to get their numbers. In the report it states the results of the valuation and the recommended contribution and statutory minimum from the Village for the next tax season.

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

MOTION: Made by Trustee Pec, seconded by Trustee Kobler, to approve the Actuarial Report for fiscal year 2011.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

9. APPROVAL - ANNUAL REPORT - FISCAL YEAR 2011

Trustee Pec asked if the timing of this report is set by statute. It is based on the state statute and the Village of Willowbrook is one of the few municipalities that do not levy a property tax and they need to have this number prior to December.

The signatory on the report needs to be changed from President to Vice President.

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

MOTION: Made by Trustee Pec, seconded by Trustee Kobler, to approve the Annual Report for fiscal year 2011, as amended.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

10. INFORMATION - DEPARTMENT OF INSURANCE REPORT

Ms. Stuchl advised that all social security numbers have been automatically blanked out, with the new system.

Trustee Kobler asked if all the signatures could be obtained today and the report submitted. Ms. Stuchl advised that it has already been done.

Trustee Pec asked if the Revenue statement was accurate, that the Village contributed \$552,000. It was confirmed that it is correct.

President Davi inquired on what were the \$2,200 travel expenses for. They were for conference fees from the St. Louis conference and Trustee Pec's certification. The Board would like Ms. Dittman to move items from line item "travel" to "conference and seminars" or "education", in the future.

11. INFORMATION - 2011 AUDITED FINANCIAL STATEMENTS & MANAGEMENT LETTER

The Pension Board reviewed the 2011 Audited Financial Statements and Management Letter.

Trustee Pec advised that the fund was over in the investment allocation by 1.27% or \$181,000.

Ms. Krafcheck advised it is just stating that we were over weighted in fixed income by 1.27% however the target range are 55% x 45% and the Village is not in violation of the state statute, as of April 2011.

12. VISITOR BUSINESS

None presented.

13. NEW BUSINESS

None presented.

14. OLD BUSINESS

Trustee Pec advised he needs to complete 8 more hours for his certification.

Ms. Krafcheck asked if the Board could review and place on the January 2012 agenda the Updated Investment Management Agreement. There are no changes in the fees. Any changes are just due to legal or regulatory changes since 1998.

15. COMMUNICATIONS

None presented.

16. ADJOURNMENT

MOTION: Made by Trustee Kobler, seconded by Trustee Eisenbeis to adjourn the meeting of the Board of Trustees of the Police Pension Fund at the hour of 4:28 p.m.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

PRESENTED, READ and APPROVED,

January 27, 2012

\_\_\_\_\_  
President

Minutes transcribed by Debbie Hahn.



Police Pension Fund Expenditures – July – September, 2011

Pension Benefits – Bozek	\$ 9,231.39
Pension Benefits – Finlon	10,034.11
Pension Benefits – Foley	19,288.47
Pension Benefits – Kleven (Widow)	9,628.11
Pension Benefits – Konstanty	22,762.41
Pension Benefits – Kurinec	11,238.21
Pension Benefits – Pec	19,672.20
Disability Benefits – Dusek	7,914.27
Disability Benefits – McCarthy	<u>4,862.01</u>
Benefits Total	\$114,631.18
MB Financial Bank/Financial Advisory Fees	6,161.56
John Broihier/Legal Fees	95.00
IPPPA/NIU/Conference (Davi, Kobler, Pec)	825.00
Fund Total	\$ 121,712.74

VILLAGE OF WILLOWBROOK  
EXPENDITURE ACCOUNT INQUIRY

RUN: 01/27/12 3:21PM

(OCTOBER THRU DECEMBER)

PAGE: 1

MO	JL	POST/CK. DATE	REFERENCE NUMBER	DATE	CHECK NUMBER	P.O. NUMBER	ENCUMB. LIQUID.	EXPEND. EXPEND.	EXPENDED BALANCE	PRCT.	UNEXPEND. BALANCE	UNENCUMB. BALANCE
07-62-401-581 PENSION BENEFITS 07-401-581								APPROP:	497,180.00		BUDGET:	248,590.00
10	PR	10/21/11	10/21/11	10/21/11				36,076.24	169,451.75	68.2	79,138.25	79,138.25
POLICE PENSION BENEFIT												
11	PR	11/18/11	11/18/11	11/18/11				36,076.24	205,527.99	82.7	43,062.01	43,062.01
POLICE PENSION BENEFIT												
12	PR	12/30/11	12/30/11	12/30/11				36,076.14	241,604.13	97.2	6,985.87	6,985.87
POLICE PENSION BENEFIT												
07-62-401-582 WIDOW'S PENSION 07-401-582								APPROP:	77,026.00		BUDGET:	38,513.00
10	PR	10/21/11	10/21/11	10/21/11				3,209.37	19,256.22	50.0	19,256.78	19,256.78
WIDOW PENSION												
11	PR	11/18/11	11/18/11	11/18/11				3,209.37	22,465.59	58.3	16,047.41	16,047.41
WIDOW PENSION												
12	PR	12/30/11	12/30/11	12/30/11				3,209.37	25,674.96	66.7	12,838.04	12,838.04
WIDOW PENSION												
07-62-401-583 DISABILITY BENEFITS 07-401-583								APPROP:	102,844.00		BUDGET:	51,422.00
10	PR	10/21/11	10/21/11	10/21/11				4,258.76	25,552.56	49.7	25,869.44	25,869.44
POLICE PENSION DISABILITY BENEFIT												
11	PR	11/18/11	11/18/11	11/18/11				4,258.76	29,811.32	58.0	21,610.68	21,610.68
POLICE PENSION DISABILITY BENEFIT												
12	PR	12/30/11	12/30/11	12/30/11				4,258.76	34,070.08	66.3	17,351.92	17,351.92
POLICE PENSION DISABILITY BENEFIT												
07-62-401-252 ACTUARY SERVICES 07-401-252								APPROP:	3,502.00		BUDGET:	1,751.00
								***** BALANCE FORWARD *****	0.00	0.0	1,751.00	1,751.00
11	CD	11/15/11	15052	10/24/11	78750			1,800.00	1,800.00	102.8	-49.00	-49.00
TEPFER CONSULTING GROUP LTD. (1856) ACTUARY SERVICES 07-401-252												
07-62-401-253 FINANCIAL ADVISORY SERVICES 07-401-253								APPROP:	51,500.00		BUDGET:	25,750.00
								***** BALANCE FORWARD *****	6,161.56	23.9	19,588.44	19,588.44
12	PS	01/04/12	POLICE PENSION	12/31/11				5,996.26	12,157.82	47.2	13,592.18	13,592.18
FINANCIAL ADVISORY FEES												
07-62-401-307 FEES DUES SUBSCRIPT 07-401-307								APPROP:	1,800.00		BUDGET:	900.00
								***** BALANCE FORWARD *****	0.00	0.0	900.00	900.00
11	CD	11/29/11	2012 DUES	11/11/11	78807			775.00	775.00	86.1	125.00	125.00
I.P.P.F.A. (963) FEES DUES SUBSCRIPT 07-401-307												







**WILLOWBROOK POLICE PENSION FUND  
CASH FLOW ANALYSIS**

Hiring Rank	Hourly Rate of Pay as of 5/1/11	Annual Salary as of 5/1/11	FY11/12 Longevity Pay	Total Earnings (w/o O.T.)	Annual Contribution	Monthly Contribution
2	\$45.44	\$94,516.22	\$1,500.00	\$96,016.22	9,515.21	792.93 **
3	\$50.00	\$104,000.00	\$0.00	\$104,000.00	10,306.40	858.87
4	\$39.01	\$81,150.00	\$0.00	\$81,150.00	8,041.97	670.16
5	\$39.01	\$81,150.00	\$1,623.00	\$82,773.00	8,202.80	683.57
7	\$40.16	\$83,537.00	\$1,500.00	\$85,037.00	8,427.17	702.26
8	\$39.01	\$81,150.00	\$1,623.00	\$82,773.00	8,202.80	683.57
9	\$56.01	\$116,500.00	\$0.00	\$116,500.00	11,545.15	962.10
10	\$39.01	\$81,150.00	\$1,623.00	\$82,773.00	8,202.80	683.57
12	\$39.01	\$81,150.00	\$1,623.00	\$82,773.00	8,202.80	683.57
13	\$39.01	\$81,150.00	\$1,623.00	\$82,773.00	8,202.80	683.57
14	\$39.01	\$81,150.00	\$1,623.00	\$82,773.00	8,202.80	683.57
15	\$39.01	\$81,150.00	\$1,623.00	\$82,773.00	8,202.80	683.57
16	\$39.01	\$81,150.00	\$1,623.00	\$82,773.00	8,202.80	683.57
17	\$39.01	\$81,150.00	\$1,623.00	\$82,773.00	8,202.80	683.57
18	\$39.01	\$81,150.00	\$811.50	\$81,961.50	8,122.38	676.87
19	\$39.01	\$81,150.00	\$811.50	\$81,961.50	8,122.38	676.87
20	\$39.01	\$81,150.00	\$0.00	\$81,150.00	8,041.97	670.16
21	\$39.01	\$81,150.00	\$0.00	\$81,150.00	8,041.97	670.16
22	\$39.01	\$81,150.00	\$0.00	\$81,150.00	8,041.97	670.16
23	\$33.03	\$68,711.00	\$0.00	\$68,711.00	6,809.26	567.44
24	\$31.54	\$65,601.00	\$0.00	\$65,601.00	6,501.06	541.75

**Totals:** 175,342.11 14,611.84

\*\*will be retiring around March/April 2012

Village Contribution 505,426.00 42,118.83

**Total monthly increase: \$ 56,730.68**

**Less Monthly Payouts:**

Retirement:

Bozek, William D. (4,691.36) x  
 Finlon, Steven J. (5,099.30) x  
 Foley, Francis (6,429.48) x  
 Konstanty, Ed (7,815.09) x  
 Kurinec, Michael J. (5,711.22) 1  
 Pec, Joe (6,754.12) x

Disability:

Dusek, Joe (2,684.92)  
 McCarthy, James (1,620.67)

Surviving Spouse:

Klevin, Martha (3,209.37)

**Monthly pension requirement beg Jan 2012 \$ (44,015.53)**

**Monthly Overage (deficit): \$ 12,715.15**

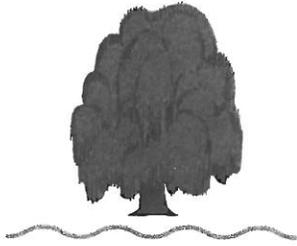
**Cash on hand @ 1/24/12 (before Jan pension payroll) \$ 66,038.46**

**Transfer to MB Financial 1/27/12: \$ 20,000.00**

**Balance remaining: \$ 46,038.46**

1 Increasing on 9/1/12 to \$5,882.56





# Village of Willowbrook

7760 Quincy Street  
Willowbrook, IL 60527-5594

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

January 17, 2012

Mayor

Robert A. Napoli

Village Clerk

Leroy R. Hansen

TO: Willowbrook Police Pension Fund Board of Trustees  
FROM: Carrie Dittman, Interim Director of Finance *C.D.*  
SUBJECT: Monthly Pension Benefits as of January 1, 2012

Mr. Joseph Pec is entitled to a 3.00% increase of his **current pension** or \$196.72 per month effective January 2012. His new monthly pension for 2012 will be **\$6,754.12**.

Mr. Joseph Dusek is entitled to a 3.00% increase of his **original pension** or \$46.83 per month effective January 2012. His new monthly pension for 2012 will be **\$2,684.92**.

Mr. James McCarthy is currently receiving a monthly disability payment of **\$1,620.67** and is not entitled to an annual increase in his monthly amount until January 1, 2017.

Mrs. Martha Klevin will continue to receive her monthly widow's benefit which is fixed at **\$3,209.37**.

Mr. Ed Konstanty is entitled to a 3.00% increase of his **current pension** or \$227.62 per month effective January 1, 2012. His new monthly pension for 2012 will be **\$7,815.09**.

Mr. Stephen Finlon is currently receiving a monthly pension payment of **\$5,099.30**. He will not be entitled to an increase until January 1, 2014.

Mr. Pat Foley is currently receiving a monthly pension payment of **\$6,429.48**. He will not be entitled to an increase until January 1, 2015.

Mr. William Bozek is currently receiving a monthly pension payment of **\$4,691.36**. He will not be entitled to an increase until January 1, 2016.



*"A Place of American History"*

September 2012 increase

Mr. Michael Kurinec is currently receiving a monthly pension payment of **\$5,711.22**. He will be entitled to a 3.00% increase on September 1, 2012 (after first anniversary of retirement date). The increase will be \$171.34 per month and the new monthly amount beginning September 2012 will be **\$5,882.56**.

Please contact me if you have any questions.

Cc: Janet Kufirin, Finance Analyst

# Willowbrook Police Pension Fund

Performance Report as of December 31, 2011



Brian J. Wildman, Executive Vice President

R. James Hrabak, Senior Vice President

Robert K. Thompson, First Vice President

Terese M. Krafcheck, First Vice President

Theodore W. Kirpach, Vice President

Spencer Klein, Vice President

Mike Nysten, Vice President

Michael Stuart, Vice President

Paul Snyder, Vice President

Michael Musselman, Vice President

# WILLOWBROOK POLICE PENSION FUND

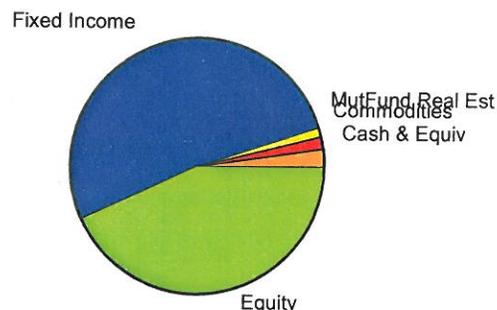
Fund ID: 61358280  
 Report Period: 12/31/1998 to 12/31/2011  
 Fiscal Year Ends: December

Page 1

## Executive Summary

### Portfolio Composition

	Market Value	% of Total
<b>Total Fund</b>	<b>14,177,699</b>	<b>100.00</b>
Equity	6,114,019	43.12
Fixed Income	7,350,530	51.85
MutFund Real Est	164,960	1.16
Commodities	222,548	1.57
Cash & Equiv	325,649	2.30



### Performance Summary

	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years
<b>Total Fund</b>	<b>4.74</b>	<b>2.61</b>	<b>2.61</b>	<b>8.54</b>	<b>4.01</b>
Blended Index	4.92	3.82	3.82	7.55	3.50
<b>Equity</b>	<b>9.62</b>	<b>-2.45</b>	<b>-2.45</b>	<b>14.06</b>	<b>-0.21</b>
Blended Index	10.73	-1.33	-1.33	13.44	-0.97
<b>Fixed Income</b>	<b>1.05</b>	<b>7.46</b>	<b>7.46</b>	<b>4.84</b>	<b>6.80</b>
Blended Index	0.76	9.06	9.06	3.91	6.60
<b>MutFund Real Est</b>	<b>8.20</b>	<b>-1.52</b>	<b>-1.52</b>	<b>17.59</b>	<b>-3.75</b>
Lipper Real Est	13.79	4.63	4.63	18.32	-2.71
<b>Commodities</b>	<b>11.89</b>	<b>-7.51</b>	<b>-7.51</b>	<b>N/A</b>	<b>N/A</b>
DJ UBS Total Com	0.35	-13.32	-13.32	6.39	-2.07
<b>Cash &amp; Equiv</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.15</b>	<b>1.89</b>
Lipper Money Mkt	0.00	0.02	0.02	0.10	1.48

### Account Activity Summary

	Latest Quarter	Fiscal Yr to Date
Beginning Market Value	\$13,221,619	\$13,504,892
Additions	\$325,000	\$325,000
Distributions	-\$6,135	-\$12,255
Adjusted Beginning Market Value	\$13,540,484	\$13,817,637
Ending Market Value	\$14,177,699	\$14,177,699
<b>Change Due to Investment</b>	<b>\$637,215</b>	<b>\$360,062</b>

### Portfolio Target Allocations

Money Market	0%
Fixed Income Securities	55%
Equity Securities	45%
<b>Total</b>	<b>100%</b>

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis

01/14/12

Fund returns are gross of management fees

All returns include the effects of all principal change and income, and returns for longer than one year are annualized

Total Fund Blended Index: Month by month average asset mix allocations. Report period average asset mix allocation detailed below.

12/31/98 - 12/31/11  
 22.8% Equity Blended Index, 74.5% Fixed Income Blended Index,  
 1.6% Lipper Money Mkt, 0.6% Lipper Real Est, 0.5% DJ UBS Total Com

Equity Blended Index: Month by month average asset mix allocations. Report period average asset mix allocation detailed below.

12/31/98 - 12/31/11  
 2.3% S&P 500, 97.7% Mutual Fund Eqty Blended Index

Fixed Income Blended Index: Month by month average asset mix allocations. Report period average asset mix allocation detailed below.

12/31/98 - 12/31/11  
 38.2% BofAML AAATrs/Ag, 0.3% BofAML AAATrs/Ag, 1.6% BofAML AAATrs/Ag,  
 0.3% BofAML Corp 1-10, 2.2% BofAML AAATrs/Ag, 5.6% BofAML AAATrs/Ag,  
 40.3% BofAML AAATrs/Ag, 11.5% BofAML AAATrs/Ag

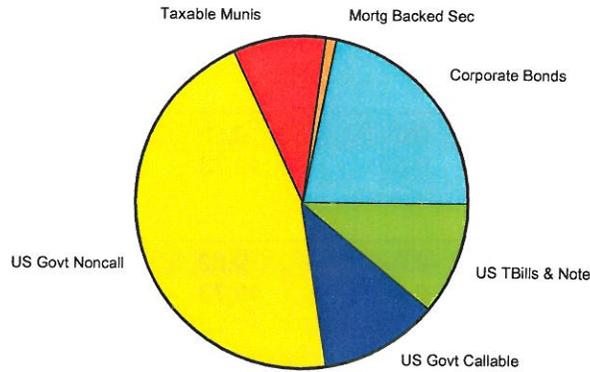
# WILLOWBROOK POLICE PENSION FUND

Fund ID: 61358280  
 Report Period: 12/31/1998 to 12/31/2011  
 Fiscal Year Ends: December

Page 3

## Asset Composition For Current Period

### By Asset Segment



	Market Value	Percent of Total
US TBills & Note	800,864	10.90
US Govt Callable	849,542	11.56
US Govt Noncall	3,346,637	45.53
Taxable Munis	666,189	9.06
Mortg Backed Sec	76,360	1.04
Corporate Bonds	1,610,938	21.92
<b>Fixed Income</b>	<b>7,350,530</b>	<b>100.00</b>

### Fixed Income Portfolio Characteristics

	Fixed Income Portfolio	Blended Index
Average Credit Quality	AA	AA
Average Maturity (years)	5.83	6.71
Average Coupon	4.43%	3.52%
Average Market Yield	1.53%	1.59%
Modified Duration	4.17	5.32
Average Convexity	0.28	0.58

# WILLOWBROOK POLICE PENSION FUND

Fund ID: 61358280  
 Report Period: 12/31/1998 to 12/31/2011  
 Fiscal Year Ends: December

Page 5

## Time Weighted Returns for Selected periods

	Latest Month	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years
Baron Small Cap Fund Institutional Class	1.04	11.99	-1.76	-1.76	N/A
<b>Small Cap Value</b>					
Time Weighted	0.36	12.30	-1.79	-1.79	15.32
Royce Total Return Fund-I	0.36	12.30	-1.79	-1.79	15.32
<b>Int'l Funds</b>					
Time Weighted	-2.59	2.89	-13.56	-13.56	11.98
MSCI EAFE -Net	-0.95	3.33	-12.14	-12.14	7.65
<b>Intl Equity</b>					
Time Weighted	-2.59	2.89	-13.30	-13.30	12.07
DFA International Value Fund #45	-2.75	2.92	-16.58	-16.58	8.74
First Eagle Overseas Fund-I	-2.69	0.91	-5.50	-5.50	11.01
T Rowe Price Int'l Discovery Fund	-2.59	1.43	-14.11	-14.11	17.27
Scout International Fund	-2.34	5.83	N/A	N/A	N/A
<b>Fixed Income</b>					
Time Weighted	0.81	1.05	7.46	7.46	4.84
Blended Index	0.96	0.76	9.06	9.06	3.91
<b>Taxable Fixed</b>					
Time Weighted	0.81	1.05	7.46	7.46	4.84
BofAML AAATrs/Ag	0.89	0.88	9.19	9.19	3.96
<b>US Treasury</b>					
Time Weighted	0.23	0.81	5.36	5.36	2.76
BofAML AAATrs/Ag	0.89	0.88	9.19	9.19	3.96
<b>US TBills &amp; Note</b>					
Time Weighted	0.23	0.81	5.36	5.36	2.76
BofAML AAATrs/Ag	0.89	0.88	9.19	9.19	3.96
U.S. Treasury Notes 4.7500% 05/15/14	0.07	0.27	3.16	3.16	2.06
U.S. Treasury Infl Index 2.000% 01/15/16	-0.26	1.02	4.48	4.48	N/A
U.S. Treasury Notes 5.1250% 05/15/16	0.31	0.76	7.81	7.81	3.85
U.S. Treasury Infl Index 2.000% 04/15/12	0.26	0.05	-1.14	-1.14	N/A
U.S. Treasury Notes 4.250% 11/15/17	0.78	1.06	11.12	11.12	3.79
U.S. Treasury Infl Index 2.125% 01/15/19	0.44	2.50	9.35	9.35	N/A

# WILLOWBROOK POLICE PENSION FUND

Fund ID: 61358280  
 Report Period: 12/31/1998 to 12/31/2011  
 Fiscal Year Ends: December

Page 7

## Time Weighted Returns for Selected periods

	Latest Month	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years
Federal Farm Credit Bank 4.150% 03/25/15	0.20	0.44	4.77	4.77	4.61
Federal Home Loan Bank 3.125% 12/08/17	0.31	-0.66	N/A	N/A	N/A
Federal Home Loan Bank 5.2500% 08/15/22	1.97	3.51	16.01	16.01	6.42
Federal Home Loan Bank 5.375% 5/15/2019	2.00	2.07	14.08	14.08	8.32
Federal Home Loan Bank 5.500% 06/12/15	0.23	0.61	5.92	5.92	4.64
Federal Home Loan Bank 5.375% 09/09/16	0.65	1.45	8.03	8.03	5.51
Federal Home Loan Bank 5.000% 12/10/21	2.58	2.85	15.63	15.63	6.16
Federal Home Loan Bank 5.250% 09/12/14	0.11	0.33	3.83	3.83	4.14
Federal Home Loan Bank 4.125% 03/13/15	0.21	0.55	5.26	5.26	4.72
Federal Home Loan Bank 3.750% 12/14/18	1.91	2.67	12.74	12.74	N/A
Federal Home Loan Bank 4.300% 03/06/19	0.86	1.68	13.66	13.66	N/A
Federal Home Loan Bank 3.400% 06/17/14	0.08	0.27	3.29	3.29	N/A
Federal Home Loan Bank 4.375% 07/01/19	1.86	1.99	N/A	N/A	N/A
Federal Home Loan Bank 3.750% 09/09/16	0.67	1.28	9.10	9.10	N/A
Federal Home Loan Bank 3.500% 12/09/16	0.71	1.31	N/A	N/A	N/A
Federal Home Loan Bank 2.750% 03/13/15	-0.17	0.14	4.81	4.81	N/A
Federal Home Loan Bank 3.625% 03/10/17	-0.43	0.18	8.02	8.02	N/A
Federal Home Loan Mortgage C 4.8750% 11/15/13	0.04	0.11	N/A	N/A	N/A
Federal Natl Mtg Assn Notes 4.3750% 07/17/13	0.04	0.26	2.00	2.00	3.54
Federal National Mtg Assoc 5.250% 09/15/16	0.67	0.72	N/A	N/A	N/A
Federal Home Loan Mtg Note 5.125% 11/17/17	0.98	1.13	N/A	N/A	N/A

### Taxable Munis

Time Weighted	1.06	1.58	10.10	10.10	7.99
BofAML AAATrs/Ag	0.89	0.88	9.19	9.19	3.96

# WILLOWBROOK POLICE PENSION FUND

Fund ID: 61358280  
 Report Period: 12/31/1998 to 12/31/2011  
 Fiscal Year Ends: December

Page 9

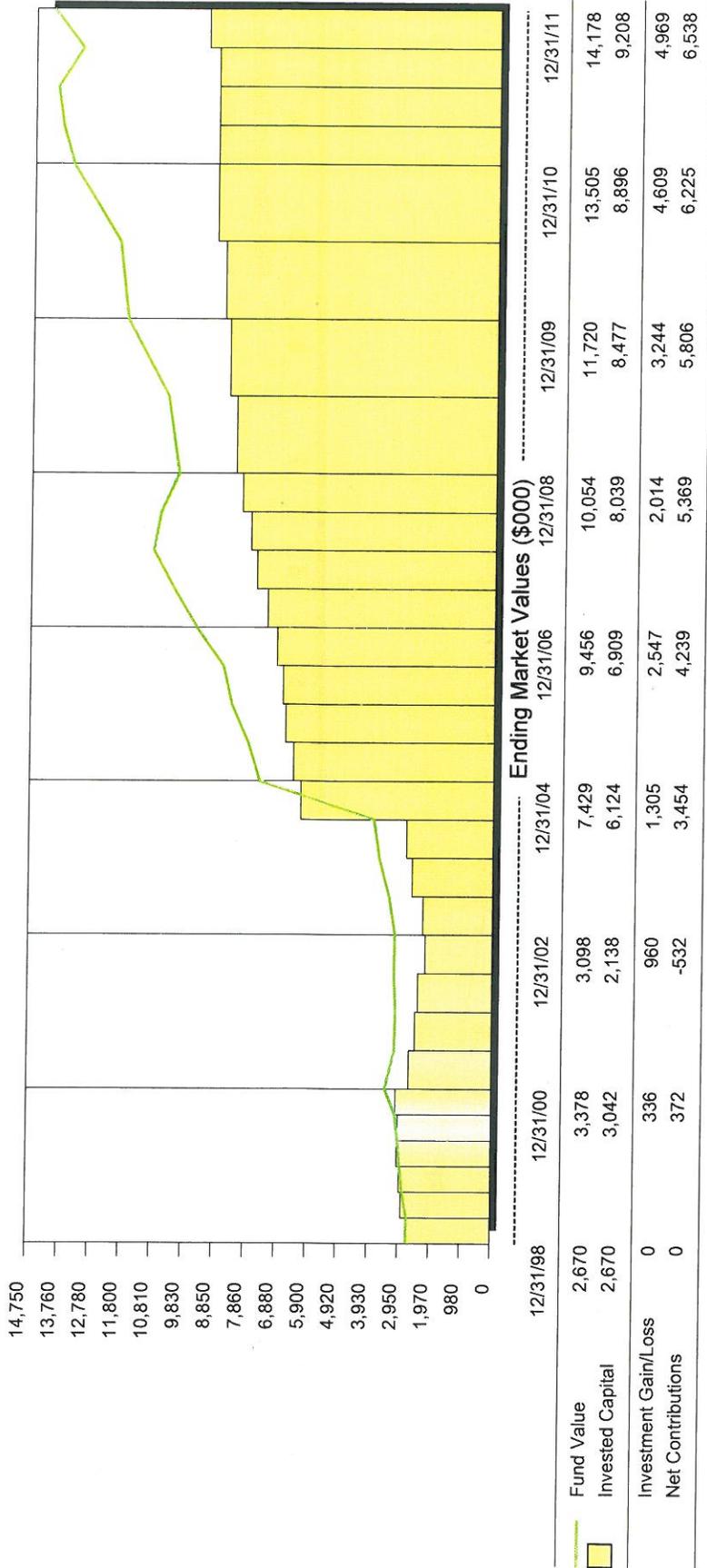
## Time Weighted Returns for Selected periods

	Latest Month	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years
<b>Corporate Bonds</b>					
Time Weighted	0.92	N/A	N/A	N/A	N/A
BofAML Corp 1-10	1.28	1.36	5.13	5.13	11.02
Chevron Corp 4.9500% 03/03/19	0.91	N/A	N/A	N/A	N/A
Chubb Corp Sr Unsecured 5.7500% 05/15/18	0.99	N/A	N/A	N/A	N/A
Walt Disney Co. 5.5000% 03/15/19	1.41	N/A	N/A	N/A	N/A
Google Inc. 2.1250% 05/19/16	0.93	N/A	N/A	N/A	N/A
Home Depot 3.9500% 09/15/20	3.14	N/A	N/A	N/A	N/A
JPMorgan Chase & Co. 3.1500% 07/05/16	2.22	N/A	N/A	N/A	N/A
McDonald's Corp 5.0000% 02/01/19	1.39	N/A	N/A	N/A	N/A
<b>Cert of Deposit</b>					
Time Weighted	-0.08	0.00	0.56	0.56	3.62
BofAML AAATrs/Ag	0.89	0.88	9.19	9.19	3.96
<b>CDs</b>					
Time Weighted	-0.08	0.00	0.56	0.56	3.62
BofAML AAATrs/Ag	0.89	0.88	9.19	9.19	3.96
Morgan Stanley CD 4.2000% 12/12/11	-0.08	0.00	0.56	0.56	3.62
<b>MutFund Real Est</b>					
Time Weighted	-0.27	8.20	-1.52	-1.52	17.59
Lipper Real Est	3.42	13.79	4.63	4.63	18.32
<b>MF Real Estate</b>					
Time Weighted	-0.27	8.20	-1.52	-1.52	17.59
Invesco Global Real Estate Fund	-0.27	8.20	N/A	N/A	N/A
<b>Commodities</b>					
Time Weighted	-5.92	11.89	-7.51	-7.51	N/A
DJ UBS Total Com	-3.75	0.35	-13.32	-13.32	6.39
<b>MF Commodities</b>					
Time Weighted	-5.92	11.89	-7.51	-7.51	N/A
RS Global Natural Resource A	-5.92	11.89	-7.51	-7.51	N/A
<b>Cash &amp; Equiv</b>					
Time Weighted	0.00	0.00	0.01	0.01	0.15
Lipper Money Mkt	0.00	0.00	0.02	0.02	0.10
Fidelity Govt Cash Portfolio Fnd 57	0.00	0.00	0.01	0.01	N/A

# WILLOWBROOK POLICE PENSION FUND

Fund ID: **61358280** Page 11  
 Report Period: **12/31/1998 to 12/31/2011**  
 Fiscal Year Ends: **December**

## Market Value vs. Invested Capital: Total Fund

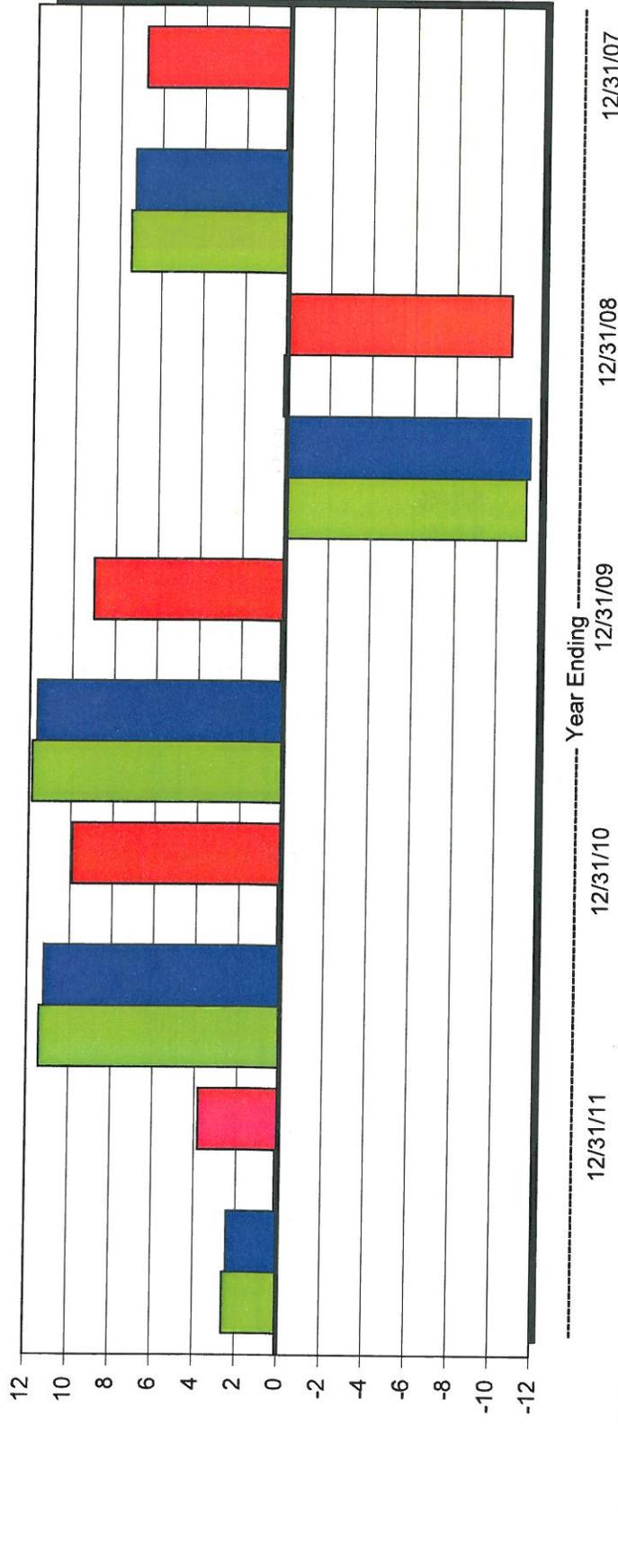


Fund data is on a trade date basis and income is included in the data presented on an accrual basis  
 Fund data is gross of management fees  
 Index Market Value growth represents monthly market values if the fund had grown at the Index rate of return

01/14/12

# WILLOWBROOK POLICE PENSION FUND

## Gross and Net Returns for Annual Periods: Total Fund



Gross Returns	2.61	11.41	11.85	-11.37	7.45
Net Returns	2.43	11.21	11.65	-11.53	7.26
Management Fees	0.17	0.18	0.18	0.17	0.18
Blended Index	3.82	9.91	9.01	-10.59	6.78

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis  
 Rates of returns include the effects of all principal change and income  
 Blended Index: Month by month average asset mix allocations. Report period average asset mix allocation detailed below.  
 12/31/06 - 12/31/11 39.8% Equity Blended Index, 55.9% Fixed Income Blended Index, 1.6% Lipper Money Mkt, 1.5% Lipper Real Est, 1.2% DJ UBS Total Com

# Willowbrook Police Pension Fund

## Mutual Fund Return

Name	Ticker	YTD Return	1yr Return	3yr Return	5yr Return	10yr Return	Manager Tenure	Expense Ratio	Morningstar Rating
<b>Large Cap Equity</b>									
<b>Fidelity Advisor New Insights I</b>	<b>FINSX</b>	<b>-0.73</b>	<b>-0.73</b>	<b>14.32</b>	<b>2.32</b>		<b>8.50</b>	<b>0.89</b>	<b>4</b>
<i>US OE Large Growth</i>		-2.46	-2.46	15.34	0.79	2.29		1.33	3
<b>American Beacon Lg Cap Value Inst</b>	<b>AADEX</b>	<b>-2.34</b>	<b>-2.34</b>	<b>12.58</b>	<b>-2.25</b>	<b>4.76</b>	<b>24.50</b>	<b>0.60</b>	<b>4</b>
<i>US OE Large Value</i>		-0.77	-0.77	11.74	-2.01	3.32		1.26	3
<b>Vanguard Institutional Index Instl</b>	<b>VINIX</b>	<b>2.09</b>	<b>2.09</b>	<b>14.15</b>	<b>-0.22</b>	<b>2.94</b>	<b>11.08</b>	<b>0.04</b>	<b>3</b>
<i>US OE Large Blend</i>		-1.33	-1.33	13.17	-1.00	2.59		1.22	3
<i>S&amp;P 500 TR</i>	<i>SPYZ</i>	2.11	2.11	14.11	-0.25	2.92			
<b>Mid Cap Equity</b>									
<b>Royce Premier Instl</b>	<b>RPFIX</b>	<b>-0.73</b>	<b>-0.73</b>	<b>18.78</b>	<b>6.32</b>	<b>10.57</b>	<b>20.08</b>	<b>0.99</b>	<b>4</b>
<i>US OE Mid-Cap Blend</i>		-3.83	-3.83	17.40	0.46	5.62		1.31	3
<i>S&amp;P MidCap 400 TR</i>		-1.73	-1.73	19.57	3.32	7.04			
<b>Small Cap Equity</b>									
<b>Baron Small Cap Instl</b>	<b>BSFIX</b>	<b>-1.37</b>	<b>-1.37</b>	<b>18.27</b>	<b>2.00</b>	<b>7.44</b>	<b>14.33</b>	<b>1.06</b>	<b>4</b>
<i>US OE Small Growth</i>		-3.55	-3.55	18.45	1.31	4.38		1.53	3
<b>Royce Total Return Instl</b>	<b>RTRIX</b>	<b>-1.55</b>	<b>-1.55</b>	<b>15.42</b>	<b>1.67</b>	<b>7.35</b>	<b>18.08</b>	<b>1.04</b>	<b>4</b>
<i>US OE Small Value</i>		-4.50	-4.50	16.87	0.20	7.10		1.49	3
<i>Russell 2000 TR USD</i>		-4.18	-4.18	15.63	0.15	5.62			
<b>International Equity</b>									
<b>Scout International</b>	<b>UMBWX</b>	<b>-12.35</b>	<b>-12.35</b>	<b>10.37</b>	<b>-0.38</b>	<b>6.54</b>	<b>18.33</b>	<b>0.94</b>	<b>4</b>
<i>US OE Foreign Large Growth</i>		-12.30	-12.30	11.79	-2.69	5.33		1.48	3
<b>DFA International Value I</b>	<b>DFIVX</b>	<b>-16.85</b>	<b>-16.85</b>	<b>8.64</b>	<b>-5.38</b>	<b>7.56</b>	<b>13.08</b>	<b>0.45</b>	<b>3</b>
<i>US OE Foreign Large Value</i>		-12.77	-12.77	6.76	-5.47	4.74		1.42	3
<b>T. Rowe Price International Discovery</b>	<b>PRIDX</b>	<b>-14.08</b>	<b>-14.08</b>	<b>17.24</b>	<b>-1.22</b>	<b>10.15</b>	<b>12.08</b>	<b>1.24</b>	<b>4</b>
<i>US OE Foreign Small/Mid Growth</i>		-14.72	-14.72	15.94	-2.62	8.79		1.60	3
<b>First Eagle Overseas I</b>	<b>SGOIX</b>	<b>-5.37</b>	<b>-5.37</b>	<b>11.00</b>	<b>3.32</b>	<b>12.69</b>	<b>4.33</b>	<b>0.92</b>	<b>5</b>
<i>US OE Foreign Small/Mid Value</i>		-15.99	-15.99	14.22	-2.75	8.55		1.49	3
<i>MSCI EAFE NR USD</i>		-12.14	-12.14	7.65	-4.72	4.67			
<b>Alternative Asset Classes</b>									
<b>Invesco Global Real Estate Instl</b>	<b>IGREX</b>	<b>-6.51</b>	<b>-6.51</b>	<b>13.05</b>	<b>-5.38</b>		<b>6.75</b>	<b>0.91</b>	<b>4</b>
<i>FTSE EPRA/NAREIT Global TR USD</i>		-8.14	-8.14	15.91	-5.37				
<i>US OE Real Estate</i>		7.51	7.51	21.67	-2.20	9.16		1.41	3
<b>RS Global Natural Resources A</b>	<b>RSNRX</b>	<b>-7.31</b>	<b>-7.31</b>	<b>20.21</b>	<b>4.08</b>	<b>15.43</b>	<b>16.17</b>	<b>1.45</b>	<b>5</b>
<i>MSCI World Commodity Producers USD</i>		-10.79	-10.79	9.47	0.14	8.31			
<i>US OE Natural Res</i>		-13.97	-13.97	15.18	2.26	12.55		1.50	3

Returns provided by Morningstar and may not represent actual investment performance due to cash flows and timing of trades.

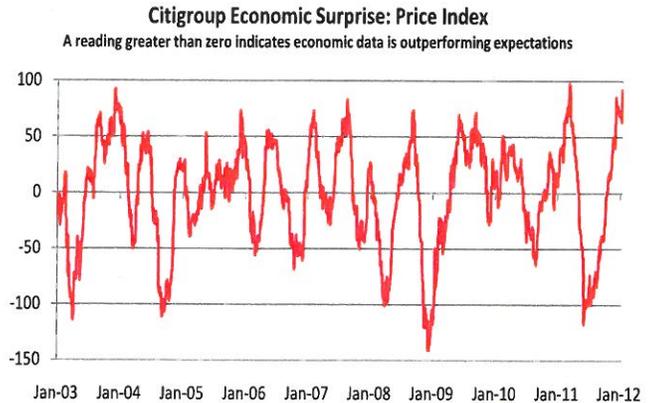
CUSIP	Security Description	S & P Rating	Moody's Rating	Market Value
31331SS46	Federal Farm Credit Banks 4.625% 03/21/17	AA+	Aaa	\$116,891.00
31331THC8	Federal Farm Credit Banks 5.340% 10/22/18	AA+	Aaa	\$61,339.00
31331VNE2	Federal Farm Credit Banks 4.8750% 01/11/16	AA+	Aaa	\$172,161.00
31331XEK4	Federal Farm Credit Banks 5.000% 11/21/17	AA+	Aaa	\$29,936.00
31331YPN4	Federal Farm Credit Bank 4.700% 01/17/18	AA+	Aaa	\$208,312.00
31331YVR8	Federal Farm Credit Bank 4.670% 02/27/18	AA+	Aaa	\$58,907.00
31331YYT1	Federal Farm Credit Bank 4.150% 03/25/15	AA+	Aaa	\$55,418.00
31332HF4	Federal Home Loan Bank 2.000% 02/16/23	AA+	Aaa	\$202,832.00
3133MSK41	Federal Home Loan Bank 5.2500% 08/15/22	AA+	Aaa	\$312,889.00
3133X72S2	Federal Home Loan Bank 5.375% 5/15/2019	AA+	Aaa	\$124,394.00
3133XFNL6	Federal Home Loan Bank 5.500% 06/12/15	AA+	Aaa	\$173,519.00
3133XGJA3	Federal Home Loan Bank 5.375% 09/09/16	AA+	Aaa	\$178,023.00
3133XHRJ3	Federal Home Loan Bank 5.000% 12/10/21	AA+	Aaa	\$305,660.00
3133XL5E9	Federal Home Loan Bank 5.560% 06/06/17	AA+	Aaa	\$76,605.00
3133XLWM1	Federal Home Loan Bank 5.250% 09/12/14	AA+	Aaa	\$56,095.00
3133XPTJ3	Federal Home Loan Bank 4.500% 02/28/18	AA+	Aaa	\$50,305.00
3133XQBC5	Federal Home Loan Bank 4.125% 03/13/15	AA+	Aaa	\$110,445.00
3133XSR59	Federal Home Loan Bank 3.750% 12/14/18	AA+	Aaa	\$113,326.00
3133XTB21	Federal Home Loan Bank 4.300% 03/06/19	AA+	Aaa	\$87,043.00
3133XTXG6	Federal Home Loan Bank 3.400% 06/17/14	AA+	Aaa	\$160,217.00
3133XU3G6	Federal Home Loan Bank 4.375% 07/01/19	AA+	Aaa	\$117,098.00
3133XUKV4	Federal Home Loan Bank 3.750% 09/09/16	AA+	Aaa	\$167,478.00
3133XVRJ2	Federal Home Loan Bank 3.500% 12/09/16	AA+	Aaa	\$110,507.00
3134A4UK8	Federal Home Loan Mortgage C 4.8750% 11/15/13	AA+	Aaa	\$54,163.00
31359MSL8	Federal Natl Mtg Assn Notes 4.3750% 07/17/13	AA+	Aaa	\$106,125.00
31359MW41	Federal National Mtg Assoc 5.250% 09/15/16	AA+	Aaa	\$118,709.00
3136FJ4U2	Federal Natl Mtg Assn Note 4.125% 02/24/20	AA+	Aaa	\$150,794.00
3136FPBY2	Federal Natl Mtg Assn Note 1.500% 08/24/17	AA+	Aaa	\$100,374.00

CUSIP	Security Description	S & P Rating	Moody's Rating	MarketValue
912828GN4	U.S. Treasury Infl Index 2.000% 04/15/12			\$134,353.00
912828HH6	U.S. Treasury Notes 4.250% 11/15/17			\$118,117.00
912828JX9	U.S. Treasury Infl Index 2.125% 01/15/19			\$74,864.00

**Economy**

Contrary to the impression left on consumers by the financial media during the year, U.S. economic data was largely improved in 2011. In fact, even the supposed expert economists missed the underlying strength and logged forecasts that were overly pessimistic. According to the Citigroup Economic Surprise Index, a daily measure of whether economic data is better or worse than economists' projections, U.S. economic data are currently outperforming expectations by the most in nine months. In fact, this outperformance has been greater than it is today in only four days out of the last nine years.

This theme touched such major sectors of the U.S. economy as overall economic expansion (GDP), payroll additions, the unemployment rate, manufacturing, existing home sales, new home sales, housing starts, and several others.

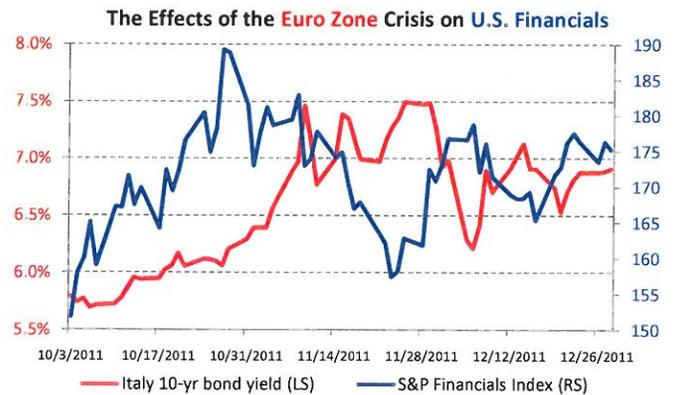


**Equities**

Volatility and investor frustration re-emerged as dominant themes in the fourth quarter after an October rally came to a screeching halt. Investor's hopes of a year-end "Santa Claus" rally never materialized despite encouraging trends in domestic economic data and another round of strong corporate earnings.

Shares of U.S. financial firms experienced another bumpy ride in the fourth quarter of 2011. Much like the first three quarters of 2011, the euro zone debt crisis was once again a major thorn in the side of U.S. banks.

A feedback loop of volatility and low trading volumes caused the Dow Jones Industrial Average to experience 22 triple-digit daily moves during the 63 trading days during the fourth quarter.

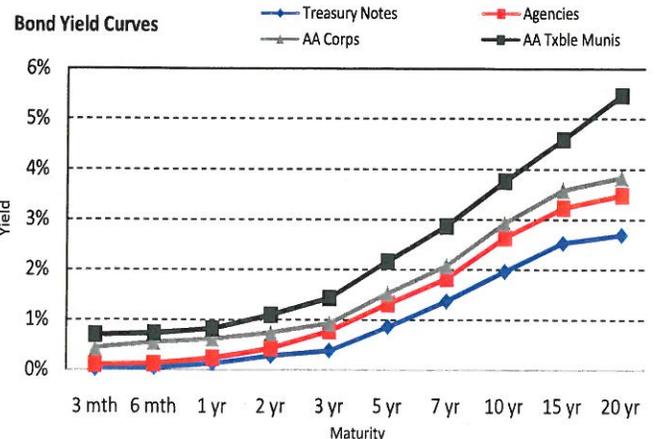


**Fixed Income**

As 2011 came to a close, the clarity that markets were looking for in 2010 failed to materialize. Several global events throughout the year gave markets reason to believe U.S. debt was the relative safe-haven. Even as financial markets appear to have overpriced Treasuries, the rest of the bond market was able to hold steady.

Corporations with strong balance sheets initially took advantage of the low rate environment. Gradually, most sectors saw a slight deterioration in spread as the uncertainty in the global economy caused investors to reduce their exposure to corporate bonds.

Municipal bonds rebounded in 2011 after they were hit in 2010 on headline news that defaults would skyrocket. The municipal market gradually tightened as 2011 progressed, however not at the pace of the Treasury market.



**Equity**

The fourth quarter started with a bang but ended with a whimper for U.S. stocks. Although the final three months of 2011 weren't a complete microcosm of the entire year, several prevailing themes created symmetries between the two time periods. First, there was the general sense of disappointment after an October rally during which the S&P 500 Index advanced 10.93% only to fizzle out in the final two months of the year. These October gains, brought on by a mixture of improvements in both domestic economic data and euro zone bailout talks, followed sharp losses in the third quarter when U.S. equity indexes approached bear market territory. As the S&P 500 broke out of its 1120-1220 trading range in early October, hope spread for a year-end rally. Such heady expectations went unmet, however, as the much-anticipated "Santa Claus" rally never truly materialized and broad-market equity indexes ended the year disappointingly flat. The unrealized expectations of the fourth quarter mirror, to some extent, the hopes investors had for all of 2011. Dreams of what had been a sluggish economic recovery gaining steam in 2011 were ultimately deferred in the face of turmoil in the Middle East, the smoldering euro zone debt crisis, and political paralysis in Washington.

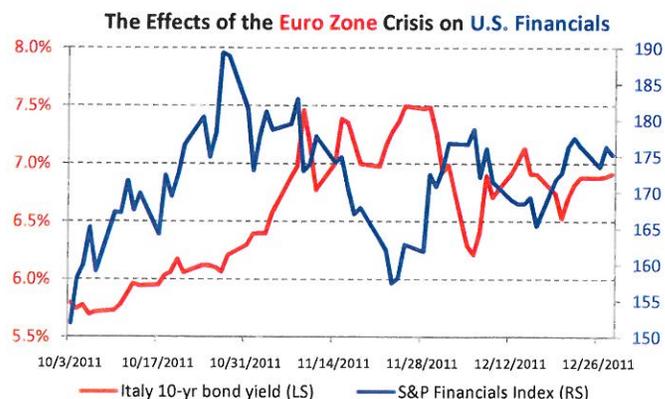
Volatility was a second mutual theme of both the fourth quarter and all of 2011 as uncertainty and market overreactions dominated both time periods. Headline-driven volatility casted just as wide a shadow on stock markets in the fourth quarter as it had during the preceding nine months of 2011. The potent combination of such volatility with low trading volume led the Dow Jones Industrial Average to experience 22 triple-digit daily swings during the 63 trading days in the fourth quarter. A feedback loop emerged, whereby high levels of volatility driven by strong reactions to global headlines scared off many investors, and in turn diluted trading volume and stoked further volatility. The Chicago Board Options Exchange Volatility Index (VIX) closed above its 2011 average of 24.20 on 86% of the trading days in the fourth quarter.

While investor disappointment and headline-driven market volatility were two of the more worrying themes of the fourth quarter, improvements in economic data and a continuation of strong corporate earnings were two quieter quarterly trends. Consumer spending, manufacturing and perhaps most importantly, the labor market all made encouraging strides in the final three months of 2011. Meanwhile, yet another quarter of strong corporate profits underscored the financial health of U.S. firms. Of the S&P 500 companies that reported 4<sup>th</sup> quarter earnings, about 74% beat analyst estimates. Some of the biggest and most economically sensitive U.S. firms including Chevron Corp., The Boeing Co., and Caterpillar, Inc. all recorded fourth quarter earnings surprises greater than 9%.

In contrast to the fourth quarter fortunes of most blue chip names, several financial sector heavyweights including Goldman Sachs Group, Franklin Resources Inc., and Schwab Corp. all missed their mark widely in the fourth quarter. Persistently-low trading volume sharply curtailed the profits of these firms. More broadly, the well-documented woes of the financial sector reemerged during November and December as the S&P 500 Financials industry group trailed its parent index by 3.86% during the final two months of the year.

Concerns about U.S. banks' exposure to the euro zone debt crisis further weakened an already embattled financial sector. By the beginning of the fourth quarter, Italy and Spain had replaced Greece and Portugal as the clear and present dangers in the unfolding euro zone debt crisis. As Italian bond yields soared over 7% in early November, shares of both euro zone banks and bulge-bracket U.S. banks plummeted on fears that the capitalization levels of banks exposed to Italian debt might erode to such an extent to raise the specter of a liquidity crisis enveloping the global financial system.

In contrast to losses in the financial sector, less-cyclical sectors such as Healthcare, Utilities and Consumer Staples enjoyed a better and smoother ride in both the fourth quarter and the entirety of 2011. Compared to the S&P 500 Index's 2011 total return of 2.1%, year-end industry group performance for these sectors was 12.7%, 14.0% and 19.9%, respectively. In the environment of acute global economic uncertainty that existed in 2011, the ability of firms in these industries to maintain pricing power and revenues drove sector outperformance. The uncertainty of 2011 and the fear that it engendered in investors seems to have subsided at the end of the fourth quarter. Yet, as the new year gets underway, investors will likely be as focused as ever on developments in Europe, key global economic data and corporate earnings as key indicators for which direction markets will take in 2012.



Source: Bloomberg

**Historical Financial Market Data**

**U.S. Interest Rates**

	<u>12/30/2011</u>	<u>1 Month Ago</u>	<u>1 Month Chg (bp)</u>	<u>3 Months Ago</u>	<u>6 Months Ago</u>	<u>1 Year Ago</u>
3-Month T Bill	0.02	0.04	-2	0.02	0.20	0.14
3-Month LIBOR	0.58	0.53	5	0.37	0.53	0.30
1-Year Treasury	0.13	0.15	-2	0.17	0.34	0.27
3-Year Treasury	0.38	0.43	-5	0.44	1.00	1.03
3-Year SWAP	0.82	0.81	1	0.74	1.33	1.28
5-Year Treasury	0.85	0.96	-11	0.96	1.80	2.02
5-Year SWAP	1.22	1.31	-9	1.26	2.05	2.17
10-Year Treasury	1.96	2.18	-22	2.01	2.96	3.38
10-Year SWAP	2.03	2.22	-19	2.11	3.00	3.38
30-Year Treasury	2.93	3.08	-15	2.95	3.91	4.32
Prime Rate	3.25	3.25	0	3.25	3.25	3.25

**Foreign Interest Rates**

	<u>12/30/2011</u>	<u>1 Month Ago</u>	<u>1 Month Chg (bp)</u>	<u>3 Months Ago</u>	<u>6 Months Ago</u>	<u>1 Year Ago</u>
10-Year German	1.83	2.31	-48	1.92	2.56	2.97
10-Year Japanese	1.02	1.10	-8	1.06	1.10	1.11
10-Year U.K.	2.11	2.40	-29	2.46	3.47	3.58
10-Year Canadian	2.22	2.39	-17	2.35	3.27	3.34

**Equities**

	<u>12/30/2011</u>	<u>1 Month Ago</u>	<u>1 Month % Chg</u>	<u>3 Months Ago</u>	<u>6 Months Ago</u>	<u>1 Year Ago</u>
<b>S&amp;P 500</b>	1257.60	1246.96	0.85%	1131.42	1030.71	1257.64
Financials	175.23	172.46	1.61%	159.05	185.64	214.77
Info Tech	409.93	413.67	-0.90%	378.19	329.93	404.55
Health Care	401.90	391.14	2.75%	367.73	326.88	364.78
Cons Discretionary	308.58	305.39	1.04%	275.53	229.71	295.54
Cons Staples	335.54	327.60	2.42%	306.71	262.64	303.58
Industrials	292.32	289.62	0.93%	252.62	238.29	301.12
Energy	520.81	526.41	-1.06%	442.79	373.36	506.75
Telecom	129.82	125.14	3.74%	122.01	102.04	128.74
Materials	211.71	216.84	-2.37%	184.55	172.46	239.61
Utilities	182.98	177.59	3.04%	170.77	143.44	159.34
<b>S&amp;P 400</b>	879.16	883.79	-0.52%	781.26	711.73	907.25
<b>S&amp;P 600</b>	415.07	410.48	1.12%	355.39	327.97	415.73
<b>Russell 2000</b>	740.92	737.42	0.47%	644.16	609.49	783.65
<b>NASDAQ</b>	2605.15	2620.34	-0.58%	2415.40	2109.24	2652.87
<b>DJIA</b>	12217.56	12045.68	1.43%	10913.38	9774.02	11577.51
<b>MSCI Emerging Markets</b>	1412.55	1427.27	-1.03%	1373.33	1348.11	1658.30

**MB Financial Bank Asset Management & Trust Group Research Team:**

R. James Hrabak, CFA	<a href="mailto:jhrabak@mbfinancial.com">jhrabak@mbfinancial.com</a>
Michael Musselman	<a href="mailto:mmusselman@mbfinancial.com">mmusselman@mbfinancial.com</a>
Amber Powers	<a href="mailto:apowers@mbfinancial.com">apowers@mbfinancial.com</a>
Thomas McKinstry	<a href="mailto:tmckinstry@mbfinancial.com">tmckinstry@mbfinancial.com</a>
Joel Ayee	<a href="mailto:jayee@mbfinancial.com">jayee@mbfinancial.com</a>
Bob De Meulenaere	<a href="mailto:bdemeulenaere@mbfinancial.com">bdemeulenaere@mbfinancial.com</a>

Asset Management & Trust Group General Number: 847.653.2149

*Disclaimer: Although this information has been obtained from sources which we believe to be reliable, we do not guarantee its accuracy, and it may be incomplete or condensed. This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security by MB Financial Bank, N.A. Past performance is no guarantee of future results. Stated stock performance may not be representative of actual client returns due to transaction costs and the timing of trades. Unless otherwise specified, all data is as of market close, December 30, 2011.*

# Account Summary

	Current	Year To Date
	October 1, 2011 To December 31, 2011	May 1, 2011 To December 31, 2011
<i>Beginning Market Value :</i>	\$ 13,152,187.37	\$ 14,058,183.76
<i>Receipts :</i>		
Employee Contributions :	0.00	0.00
Employer Contributions :	0.00	0.00
Other Deposits :	325,000.00	325,000.00
Asset Deposits :	0.00	0.00
<b>Total Receipts :</b>	<b>325,000.00</b>	<b>325,000.00</b>
<i>Disbursements :</i>		
To/For Beneficiaries :	0.00	0.00
Withdrawals & Distributions :	0.00	0.00
Administrative Expenses :	-6,135.21	-18,293.03
<b>Total Disbursements :</b>	<b>-6,135.21</b>	<b>-18,293.03</b>
<i>Investment Income :</i>		
Interest :	67,195.48	210,968.39
Dividends :	99,961.32	128,552.62
Return of Capital (Income Assets Only) :	0.00	0.00
Other Income :	0.00	0.00
<b>Total Investment Income :</b>	<b>167,156.80</b>	<b>339,521.01</b>
<i>Investment Growth :</i>		
<b>Total Investment Growth :</b>	<b>466,730.21</b>	<b>-599,472.57</b>
<i>Ending Market Value :</i>	<b>\$ 14,104,939.17</b>	<b>\$ 14,104,939.17</b>

October 01, 2011 To December 31, 2011

Account No : 61358280

Account Name : Willowbrook Police Pension Fund

## Investment Summary

December 31, 2011

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash Equivalents	2.31%	325,645.25	325,645.25	0.00	32.57	3.52
Fixed Income	51.60%	6,742,253.82	7,277,767.76	535,513.94	285,580.44	72,756.16
Equity	43.35%	5,727,101.30	6,114,018.57	386,917.27	93,852.05	0.00
Real Estate	1.17%	189,714.64	164,960.01	-24,754.63	3,816.11	0.00
Commodities	1.58%	147,477.23	222,547.58	75,070.35	0.00	0.00
<b>Total Portfolio</b>	<b>100.00 %</b>	<b>13,132,192.24</b>	<b>14,104,939.17</b>	<b>972,746.93</b>	<b>383,281.17</b>	<b>72,759.68</b>
<i>Net Cash</i>			0.00			
<b>Total Market Value</b>			<b>14,104,939.17</b>			

October 01, 2011 To December 31, 2011

Account No : 61358280

Account Name : Willowbrook Police Pension Fund

# Holdings

Shares / PV	Asset Description Issue ID	YTM	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
50,000	Federal Home Loan Bank 3133XLWM1	0.69%	51,035.00	112.19	56,094.65	5,059.65	794.79
100,000	Federal Home Loan Bank 3133XQBC5	0.82%	100,932.00	110.44	110,444.80	9,512.80	1,237.50
50,000	Federal Farm Credit Bank 31331YTT1	0.75%	49,700.00	110.84	55,417.60	5,717.60	553.33
150,000	Federal Home Loan Bank 3133XFNL6	0.87%	150,495.50	115.68	173,519.40	23,023.90	435.42
150,000	Federal Farm Credit Banks 31331VNE2	1.11%	146,980.50	114.77	172,160.55	25,180.05	3,351.56
50,000	Federal Farm Credit Bank 31331GLT4	0.95%	50,280.00	111.19	55,593.80	5,313.80	791.67
100,000	Federal Farm Credit Bank 31331GG29	1.09%	100,242.00	112.99	112,992.10	12,750.10	1,644.44
150,000	Federal Home Loan Bank 3133XUKV4	1.19%	154,370.25	111.65	167,478.00	13,107.75	1,750.00
150,000	Federal Home Loan Bank 3133XGJA3	1.26%	152,704.50	118.68	178,022.85	25,318.35	2,508.33
100,000	Federal National Mig Assoc 31359MW41	1.15%	118,945.00	118.71	118,708.70	-236.30	1,545.83
100,000	Federal Home Loan Bank 3133XVRJ2	1.30%	105,217.60	110.51	110,506.90	5,289.30	213.89
100,000	Federal Farm Credit Banks 31331SS46	1.27%	105,720.00	116.89	116,891.10	11,171.10	1,284.72
75,000	Federal Home Loan Bank 3133XL5E9	5.11%	74,351.25	102.14	76,604.55	2,253.30	289.58
100,000	Federal Natl Mig Assn Note 3136FPBY2		100,000.00	100.37	100,373.60	373.60	529.17

October 01, 2011 To December 31, 2011

Account No : 61358280

Account Name : Willowbrook Police Pension Fund

# Holdings

Shares / PV	Asset Description Issue ID	YTM	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
250,000	Federal Home Loan Bank 3133XHRJ3	2.46%	248,695.50	122.26	305,659.50	56,964.00	729.17
250,000	Federal Home Loan Bank 3133MSK41	2.53%	256,522.75	125.16	312,889.00	56,366.25	4,958.33
200,000	Federal Home Loan Bank 313372HF4		199,600.00	101.42	202,832.00	3,232.00	1,500.00
<b>3,675,000</b>	<b>** Sub Totals **</b>		<b>3,774,260.95</b>		<b>4,154,473.69</b>	<b>380,212.74</b>	<b>41,701.09</b>
<b><u>Mortgage Backed Securities</u></b>							
2,608.26	FNMA Pool #303725 7.0000% 02 31373ULE5	1.20%	2,622.82	109.21	2,848.41	225.59	15.21
18,051.29	GNMA Pool #623180 36291BJZ1		18,623.87	109.48	19,762.18	1,138.31	75.21
33,539.19	GNMA Pool #628927 36291HVU5		33,303.37	108.86	36,509.63	3,206.26	125.77
364.52	GNMA Pool #1790 36202B7B5	2.56%	383.70	118.15	430.66	46.96	2.43
14,524.93	GNMA Pool #2629 36202C4N0	0.31%	14,308.75	113.73	16,518.48	2,209.73	72.62
<b>69,088.19</b>	<b>** Sub Totals **</b>		<b>69,242.51</b>		<b>76,069.36</b>	<b>6,826.85</b>	<b>291.24</b>
<b><u>Municipal Bond-Taxable</u></b>							
25,000	Southern IL Univ Rev 843146Y39	1.54%	25,102.50	100.30	25,074.25	-28.25	181.25
20,000	Collinsville, ILL 195054HC8	1.78%	20,260.20	106.49	21,297.40	1,037.20	46.22
15,000	Mattoon IL Taxable Ser A 577166FK2		14,409.60	100.00	15,000.00	590.40	29.00
30,000	Wheaton IL Pk Dist Ref Taxab 962757PC8	1.27%	29,935.80	111.45	33,434.70	3,498.90	4.33

Port Sum and Hold w Accruals - ACRMBFB

October 01, 2011 To December 31, 2011

Account No : 61358280

Account Name : Willowbrook Police Pension Fund

# Holdings

Shares / PV	Asset Description Issue ID	YTM	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
85,000	Texas Instruments 882508AP9	0.68%	85,481.95	100.26	85,223.38	-258.57	95.03
85,000	Capital One Bank 14040EHK1	5.125%	89,887.50	105.89	90,009.82	122.32	1,645.69
100,000	Google Inc. 38259PAC6	1.19%	102,796.00	103.98	103,982.60	1,186.60	236.11
100,000	JPMorgan Chase & Co. 46625HJA9	3.150%	100,647.00	100.47	100,468.00	-179.00	1,592.50
85,000	PNC Funding Corp 693476BB8	5.625%	93,287.50	108.89	92,554.38	-733.12	1,992.19
75,000	General Electric Crp 36962G3H5	3.69%	83,437.50	110.68	83,008.13	-429.37	1,242.19
85,000	McGraw-Hill Inc 580645AE9	4.19%	93,202.50	108.82	92,493.52	-708.98	1,058.72
100,000	Chubb Corp St Unsecured 171232AR2	2.73%	118,750.00	117.51	117,509.70	-1,240.30	734.72
125,000	McDonald's Corp 58013MEG5	5.000%	146,125.00	118.66	148,326.75	2,201.75	2,604.17
85,000	United Tech Corp. 913017BQ1	2.47%	103,700.00	123.57	105,033.06	1,333.06	2,169.27
125,000	Chevron Corp 166751AJ6	2.20%	146,767.50	118.11	147,637.50	870.00	2,028.13
125,000	Walt Disney Co. 25468PCK0	5.500%	148,416.25	120.57	150,716.38	2,300.13	2,024.31
100,000	Home Depot 437076AT9	3.950%	107,000.00	108.96	108,956.50	1,956.50	1,163.06
<b>1,435,000</b>	<b>** Sub Totals **</b>		<b>1,584,556.20</b>		<b>1,590,181.14</b>	<b>5,624.94</b>	<b>20,754.84</b>

October 01, 2011 To December 31, 2011

Account Name : Willowbrook Police Pension Fund

Account No : 61358280

## Holdings

Shares / PV	Asset Description Issue ID	YTM	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
<u>Mutual Fund - Commodities</u>							
6,432.011	RS Global Natural Resource A 74972H705		147,477.23	34.60	222,547.58	75,070.35	0.00
6,432.011	** Sub Totals **		147,477.23		222,547.58	75,070.35	0.00
7,079,109.564	** Grand Totals **		13,132,192.24		14,104,939.17	972,746.93	72,759.68
 <i>Cash Summary</i>							
	Principal Cash			0.00			
	Income Cash			0.00			
	Invested Income			0.00			

October 01, 2011 To December 31, 2011

Account Name : Willowbrook Police Pension Fund

Account No : 61358280

### Account Transactions

Date	Description	Income	Principal
11/01/2011	Purchase Accrued Interest		-956.25
	Google Inc. 2.1250% 05/19/16		
11/01/2011	Purchase Accrued Interest		-504.72
	Home Depot 3.9500% 09/15/20		
11/01/2011	Purchase Accrued Interest		-1,067.50
	JPMorgan Chase & Co. 3.150% 07/05/16		
11/01/2011	Purchase Accrued Interest		-1,562.50
	McDonald's Corp 5.0000% 02/01/19		
11/01/2011	Accrued Interest Received		914.79
	Cook Cnty, IL CCSD #062 4.391% 12/01/18		
11/01/2011	Accrued Interest Received		1,375.00
	Cook Cnty, IL Sch Dist #63 4.400% 12/01/16		
11/01/2011	Accrued Interest Received		1,625.00
	Cook Cnty, IL Sch Dist 214 3.900% 12/01/17		
11/01/2011	Accrued Interest Received		2,172.22
	Fox River Grove, IL Build Am 5.750% 12/15/23		
11/01/2011	Accrued Interest Received		1,700.00
	Kane Cnty, IL Fst Prsv Dist 4.500% 12/15/14		
11/01/2011	Accrued Interest Received		895.83
	Palatine, IL Build Amer 4.300% 12/01/18		
11/01/2011	Accrued Interest Received		593.75
	Tinley Park, IL Bid America 2.850% 12/01/15		
11/01/2011	Daily Factor - Interest		1.76
	Fidelity Govt Cash Portfolio Fnd 57		
	Interest From 10/01/2011 To 10/31/2011		
11/07/2011	Interest		968.75
	Federal Farm Credit Bank 3.875% 05/07/19		
11/14/2011	Interest		356.72
	Morgan Stanley CD 4.200% 12/12/11		
11/15/2011	Interest		1,218.75
	Federal Home Loan Mortgage C 4.8750% 11/15/13		
11/15/2011	Interest		1,881.25
	Federal National Mtg Assoc 5.3750% 11/15/11		
11/15/2011	Interest		2,687.50
	Federal Home Loan Bank 5.375% 5/15/2019		
11/15/2011	Interest		3,843.75
	U.S. Treasury Notes 5.1250% 05/15/16		
11/15/2011	Interest		2,125.00
	U.S. Treasury Notes 4.250% 11/15/17		

October 01, 2011 To December 31, 2011

Account No : 61358280

Account Name : Willowbrook Police Pension Fund

## Account Transactions

Date	Description	Income	Principal
12/01/2011	Daily Factor - Interest		1.58
	Fidelity Govt Cash Portfolio Fnd 57		
	Interest From 11/01/2011 To 11/30/2011		
12/02/2011	Accrued Interest Received		720.49
	Federal Farm Credit Bank 3.125% 03/09/18		
12/02/2011	Accrued Interest Received		1,206.95
	Federal Home Loan Bank 2.750% 03/13/15		
12/02/2011	Accrued Interest Received		2,643.23
	Federal Home Loan Bank 3.125% 12/08/17		
12/02/2011	Accrued Interest Received		412.85
	Federal Home Loan Bank 3.625% 03/10/17		
12/06/2011	Interest		
	Federal Home Loan Bank 5.560% 06/06/17		
12/06/2011	Purchase Accrued Interest		2,085.00
	Capital One Bank 5.1250% 02/15/14		
12/06/2011	Purchase Accrued Interest		-1,343.18
	McGraw-Hill Inc 5.9000% 11/15/17		
12/06/2011	Purchase Accrued Interest		-710.45
	PNC Funding Corp 5.625% 02/01/17		
12/06/2011	Purchase Accrued Interest		-1,660.16
	Texas Instruments .8750% 05/15/13		
12/06/2011	Purchase Accrued Interest		-43.39
	United Tech Corp. 6.1250% 02/01/19		
12/06/2011	Purchase Accrued Interest		-1,807.73
	Unitedhealth Group Inc 4.8750% 04/01/13		
12/09/2011	Interest		-748.17
	Federal Home Loan Bank 3.500% 12/09/16		
12/12/2011	Interest		1,750.00
	Federal Home Loan Bank 5.000% 12/10/21		
12/12/2011	Interest		6,250.00
	Federal Home Loan Bank 5.500% 06/12/15		
12/12/2011	Interest		4,125.00
	Morgan Stanley CD 4.200% 12/12/11		
12/13/2011	Dividend		345.21
	Invesco Global Real Estate Fund		
	17345.953 Shares Of @ \$0.055		954.03
12/13/2011	Dividend		
	Royce Premier Fund-I		
	16007.644 Shares Of @ \$0.0774		1,238.99

October 01, 2011 To December 31, 2011

Account Name : Willowbrook Police Pension Fund

Account No : 61358280

### Account Transactions

Date	Description	Income	Principal
12/20/2011	Mortgage Backed - GNMA Interest GNMA Pool #2629 6.0000% 08/20/28 Principal Balance Reduction of 47,0800000		72.86
12/20/2011	Dividend T Rowe Price Int'l Discovery Fund		2,133.65
12/27/2011	5614.872 Shares Of @ \$0.38 Dividend American Beacon Lg Cap Value Inst 60536.777 Shares Of @ \$0.4634		28,052.74
12/27/2011	Mortgage Backed - Other Pass Through Interest FNMA Pool #303725 7.0000% 02/01/16		15.85
12/28/2011	Principal Balance Reduction of 109.330000 Purchase Accrued Interest		-1,207.03
12/28/2011	General Electric Crp 5.6250% 09/15/17 Purchase Accrued Interest		-1,110.16
12/28/2011	Goldman Sachs 3.625% 08/01/12 Dividend Vanguard Institutional Index Fund #94		10,957.45
12/30/2011	16161.43 Shares Of @ \$0.678 Interest Wheaton IL Pk Dist (Ref Taxab 5.200% 12/30/14		780.00
	<b>Sub Total</b>	0.00	122,507.82
	<b>Purchases</b>		
10/19/2011	Buy Baron Small Cap Fund Institutional Class		-20,318.71
10/19/2011	885.347 Shares Of @ \$22.95 Buy DFA International Value Fund #45		-15,185.55
10/19/2011	976.563 Shares Of @ \$15.55 Buy First Eagle Overseas Fund-I		-5,015.72
10/19/2011	224.618 Shares Of @ \$22.33 Buy T Rowe Price Int'l Discovery Fund		-15,080.59
10/19/2011	383.73 Shares Of @ \$39.30 Buy Royce Premier Fund-I		-10,236.62
10/19/2011	514.403 Shares Of @ \$19.90		

October 01, 2011 To December 31, 2011

Account No : 61358280

Account Name : Willowbrook Police Pension Fund

### Account Transactions

Date	Description	Income	Principal
12/06/2011	Buy Unitedhealth Group Inc 4.8750% 04/01/13 85000 Par Val @ \$105.20		-89,420.00
12/06/2011	Buy American Beacon Lg Cap Value Inst 320,342 Shares Of @ \$18.99		-6,083.29
12/06/2011	Buy DFA International Value Fund #45 655,738 Shares Of @ \$15.44		-10,124.59
12/06/2011	Buy First Eagle Overseas Fund-I 1214,029 Shares Of @ \$22.29		-27,060.71
12/06/2011	Buy Royce Premier Fund-I 582,807 Shares Of @ \$20.86		-12,157.35
12/06/2011	Buy Royce Total Return Fund-I 549,882 Shares Of @ \$12.87		-7,076.98
12/06/2011	Buy Vanguard Institutional Index Fund #94 507,392 Shares Of @ \$115.49		-58,598.70
12/06/2011	Buy Fidelity Advisor New Insights 297.03 Shares Of @ \$20.36		-6,047.53
12/06/2011	Buy Scout International Fund 347,947 Shares Of @ \$28.91		-10,059.15
12/06/2011	Buy Baron Small Cap Fund Institutional Class 818,613 Shares Of @ \$23.51		-19,245.59
12/06/2011	Buy Invesco Global Real Estate Fund 2103,049 Shares Of @ \$9.59		-20,168.24
12/16/2011	Buy Royce Premier Fund-I 1114,827 Shares Of @ \$18.07		-20,144.92
12/16/2011	Buy Fidelity Advisor New Insights 1289.99 Shares Of @ \$19.39		-25,012.91

Account Name : Willowbrook Police Pension Fund

### Account Transactions

Date	Description	Income	Principal
11/01/2011	Sell Moline IL Taxable Corp Purp 5.300% 11/01/15 100000 Par Val @ \$ 103.80		103,800.00
11/01/2011	Sell Palatine, IL Build Amer 4.300% 12/01/18 50000 Par Val @ \$ 104.75		52,375.00
11/01/2011	Sell Tinley Park, IL Bld America 2.850% 12/01/15 50000 Par Val @ \$ 103.40		51,700.00
11/15/2011	Maturity Federal Home Loan Banks 4.8750% 11/15/11 195000 PV @ \$ 100.00		195,000.00
11/15/2011	Maturity Federal National Mtg Assoc 5.3750% 11/15/11 70000 PV @ \$ 100.00		70,000.00
11/15/2011	Mortgage Backed - GNMA Principal GNMA Pool #623180 5.0000% 12/15/18 Tax Cost Reduction \$0.00		201.81
11/15/2011	Mortgage Backed - GNMA Principal GNMA Pool #628927 4.5000% 06/15/19 Tax Cost Reduction \$0.00		372.62
11/21/2011	Mortgage Backed - GNMA Principal GNMA Pool #1790 8.0000% 07/20/24 Tax Cost Reduction \$0.00		1.91
11/21/2011	Mortgage Backed - GNMA Principal GNMA Pool #2629 6.0000% 08/20/28 Tax Cost Reduction \$0.00		453.94
11/25/2011	Mortgage Backed - Other Pass Through Principal FNMA Pool #303725 7.0000% 02/01/16 Tax Cost Reduction \$0.00		59.60
12/02/2011	Sell Federal Farm Credit Bank 3.125% 03/09/18 100000 Par Val @ \$ 107.228		107,228.00
12/02/2011	Sell Federal Home Loan Bank 2.750% 03/13/15 200000 Par Val @ \$ 106.25		212,500.00
12/02/2011	Sell Federal Home Loan Bank 3.125% 12/08/17 175000 Par Val @ \$ 108.10		189,175.00

October 01, 2011 To December 31, 2011

Account Name : Willowbrook Police Pension Fund

Account No : 61358280

## Account Transactions

Date	Description	Income	Principal
<b><u>Cash Receipts</u></b>			
10/12/2011	Cash Deposit		250,000.00
	Deposits (Cash)		
	Wire Transfer Received		
12/16/2011	Cash Deposit		75,000.00
	Deposits (Cash)		
	Wire Transfer Received		
	<b>Sub Total</b>	0.00	325,000.00
<b><u>Free Receipt of Assets</u></b>			
10/20/2011	Free Receipt		
	U.S. Treasury Infl Index 2.000% 04/15/12		
	Free Received 3236.4 PV @ Book Value Amount of \$0.00		
	To reflect CPI index		
	<b>Sub Total</b>	0.00	0.00
<b><u>Miscellaneous</u></b>			
12/01/2011	Capital Gains Distribution - Long Term		6,094.42
	Baron Small Cap Fund Institutional Class		
12/13/2011	Capital Gains Distribution - Long Term		25,464.96
	Royce Premier Fund-I		
12/13/2011	Capital Gains Distribution - Long Term		3,789.40
	Royce Total Return Fund-I		
12/15/2011	Capital Gains Distribution - Long Term		7,838.80
	First Eagle Overseas Fund-I		
12/15/2011	Capital Gains Distribution - Short Term		12.27
	First Eagle Overseas Fund-I		
12/19/2011	Capital Gains Distribution - Long Term		1,449.13
	RS Global Natural Resource A		
	<b>Sub Total</b>	0.00	44,648.98
<b><u>MONEY MARKET ACTIVITY</u></b>			
25	Purchases ( s ) For		1,463,902.78
5	Sale ( s ) For		1,214,904.29
	<b>Ending Balances</b>	\$ 0.00	\$ 0.00

---

Account : 61358280: Willowbrook Police Pension Fund

Administrator : Terese Krafcheck

Frequency : Quarterly

Now Ran for : 11/30/2011

Holding As of Date : 11/30/2011

Pricing Option : End of Month Price Pricing As of Date : 11/30/2011

---

C a l c u l a t i o n

Total Market Value	\$13,991,072.75		
Market Value	\$13,991,072.75		
	0.170000%	On The First	\$13,991,072.75
			\$23,784.82
		Total Market Fee	\$23,784.82
		Total Annual Fee	\$23,784.82
Fee is taken Quarterly, Amount Due			\$5,946.21
Quarterly Base Fee			\$189.00
[Annual Base Fee : \$756.00]			
Net Fee Payable			\$6,135.21
Fee taken 100% from Principal			\$6,135.21

---