

A G E N D A

REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK TO BE HELD ON WEDNESDAY, JULY 31, 2019, AT 9:00 A.M. AT THE WILLOWBROOK POLICE DEPARTMENT, 7760 QUINCY STREET, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

1. CALL TO ORDER
2. ROLL CALL
3. **APPROVAL** - MINUTES OF REGULAR MEETING - 4/3/19
4. **APPROVAL** - RETIREMENT APPLICATION OF SGT. DAVID GADDIS
5. **APPROVAL** - EXPENSES INCURRED APRIL THROUGH JUNE 2019
6. REPORT - POLICE PENSION BALANCES THROUGH APRIL 30, 2019 (UNAUDITED)
7. REPORT - POLICE PENSION BALANCES THROUGH JUNE 30, 2019
8. **APPROVAL** - INVESTMENT POLICY REVIEW AND UPDATES
 - A. PROPOSED FIXED INCOME ALLOCATION RANGES
 - B. CORRECTION OF ADDENDUM FOR 4/30/2018
 - C. ADDENDUM FOR 4/30/2019 (Long Term Expected Rates as required by GASB 67)
9. **APPROVAL** - INVESTMENTS MADE JANUARY THRU MARCH 2019 - Quarterly Investment Report - Sawyer Falduto
10. VISITOR BUSINESS
11. NEW BUSINESS
12. OLD BUSINESS
13. COMMUNICATIONS
14. ADJOURNMENT

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK HELD ON APRIL 3, 2019, AT 9:00 A.M., AT THE WILLOWBROOK POLICE DEPARTMENT, 7760 S QUINCY STREET, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

1. CALL TO ORDER

The meeting was called to order at the hour of 9:02 a.m. by President Davi.

2. ROLL CALL

Those present at roll call were President Umberto Davi, Trustee Timothy Kobler, Trustee Joseph Pec, Trustee Scott Eisenbeis, and Trustee Carrie Dittman (via tele-conference). Also present: John Falduto and David Harrington of Sawyer & Falduto, and Recording Secretary Nancy Turville.

3. APPROVAL - MINUTES OF THE REGULAR MEETING - January 4, 2019

The Board reviewed the minutes from the January 4, 2019 meeting.

MOTION: Made by Trustee Pec, seconded by Trustee Eisenbeis to approve the minutes of the regular meeting of the Willowbrook Police Pension Fund Board of Trustees held on January 4, 2019.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

4. APPROVAL - APPLICATION OF OFFICER AARON PORTER - TIER 2

New Tier 2 Officer Aaron Porter started as a full-time patrol officer with the Village of Willowbrook on January 14, 2019. Trustee Dittman has received the marriage certificate and birth certificate from Officer Porter.

MOTION: Made by Trustee Pec, seconded by Trustee Eisenbeis to approve the application for membership for Officer Aaron Porter.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

5. APPROVAL - EXPENSES INCURRED JANUARY THROUGH MARCH 2019

Trustee Dittman reviewed the quarterly expense report for the period January through March 2019. Expenses include \$4,500.00 attorney fees for Atwell & Atwell, quarterly financial advisory fees were \$6,395.00, fiduciary insurance premium was \$3,112.00 and conference fees were \$140.00. The pension benefits for January, February and March totaled \$319,351.21, non-duty disability benefits totaled \$17,692.56, and duty disability benefits for totaled \$17,053.86 as detailed out by pensioner in the attached schedule.

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

MOTION: Made by Trustee Pec, seconded by Trustee Eisenbeis, to approve the expenses incurred January through March 2019.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

6. REPORT - POLICE PENSION BALANCES THROUGH MARCH 31, 2019

Trustee Dittman advised total assets as of March 31, 2019 were \$21,982,056.26. This is net of an interfund payable to the Village's General Fund of \$118,563.16. Revenues included Village contributions of \$770,574.29, police contributions of \$181,161.59, interest income of \$935,129.92 (as of February 28, 2019), unrealized loss on investments of \$81,941.44, a realized loss on sale of investments of \$95,473.98, and a \$20 donation.

The Board accepted the report as presented by Trustee Dittman.

7. APPROVAL - PROPOSED BUDGET FY 2019-20

Trustee Dittman reviewed the Proposed Budget for FY 2019-20 for the Police Pension Fund. The contribution amount from the Village is \$986,858 based on the actuary's recommendation and the police officer contributions are \$206,484 for a total contribution for the year of \$1,193,342. Estimated interest income is \$500,000 which brings the total revenue to \$1,693,342. Expenses for FY 2019-20 will be pension benefits of \$1,432,608, contractual services of \$42,488, and supplies and materials of \$11,891 for total expenses of \$1,486,987, as detailed by line item in the proposed budget document.

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

MOTION: Made by Trustee Pec, seconded by Trustee Eisenbeis, to approve the proposed budget for fiscal year 2019-20.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

8. APPROVAL -INVESTMENTS MADE JANUARY THRU MARCH 2019 - QUARTERLY INVESTMENT REPORT - SAWYER FALDUTO

Mr. Falduto reviewed the Investment Policy Guidelines. There were no changes needed and the equity target remained at 60%.

Mr. Falduto also reviewed the Cash Flow and Performance Review. Beginning market value was \$20,465,556 and after distributions and expenses of

\$96,395 that brought the ending market value to \$22,252,016. Investment returns for the 1st quarter of 2019 were \$1,882,855 over the three-month period. Total account return in the 1st quarter was 9.24% gross and 9.20% net. The benchmark is 8.86%. 1st quarter equity return was 13.88% compared to the blended benchmark of 13.50%. Fixed income return was 2.70% in the 1st quarter. Cash equivalent return year to date is 0.48%. Total Investment Gain since account inception of 8/22/2017 is \$1,911,688.

Mr. Harrington reviewed the Market Commentary and discussed the Equities Market, interest rates, and global trade concerns.

Mr. Falduto reviewed the Portfolio Statement and advised the portfolio allocations as of March 31, 2019 are Equities at 60.4%, Fixed Income at 39.2%, and Cash Equivalent at 0.3%.

Mr. Harrington reviewed the Equity Portfolio Snapshot and pointed out the US stock net percentage is at 89.72% and Non-US Stocks are at 9.31%. The stock analysis shows that the fund is broadly diversified between Cyclical, Sensitive, and Defensive categories and there is a tight correlation between the portfolio return and the benchmark return.

While reviewing the Fixed Income Portfolio, Mr. Harrington noted that the fixed income portfolio duration is at 4.99 years compared to the benchmark of 6.08 years.

Mr. Falduto proposed and reviewed an update to the Investment Guidelines to adjust the Fixed Income Allocation guidelines to a more realistic range which will better align the portfolio with investment opportunities and improve trading efficiency. Mr. Falduto also suggested Investment Policy review be included in every agenda.

MOTION: Made by Trustee Pec, seconded by Trustee Eisenbeis to approve Sawyer & Falduto's Quarterly report and Proposed Fixed Income Allocation update.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

9. VISITOR BUSINESS

None presented.

10. NEW BUSINESS

None presented.

11. OLD BUSINESS

A. ANNUAL AFFIDAVIT FOR PENSIONERS

Recording Secretary Nancy Turville advised that all of the affidavits have been returned with the exception of William Bozek. Trustee Dittman will draft a letter to inform Mr. Bozek that his pension check will need to be picked up in person if the affidavit is not returned.

12. COMMUNICATIONS

None presented.

13. ADJOURNMENT

MOTION: Made by Trustee Kobler, seconded by Trustee Eisenbeis to adjourn the Board of Trustees meeting of the Police Pension Fund at the hour of 9:37 a.m.

UNANIMOUS VOICE VOTE

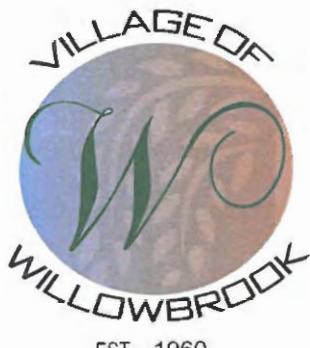
MOTION DECLARED CARRIED

PRESENTED, READ and APPROVED,

Date

President

Minutes transcribed by Nancy Turville.



Willowbrook

835 Midway Drive
Willowbrook, IL 60527-5549

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

July 22, 2019

Mayor

Frank A. Trilla

MEMO TO: Village of Willowbrook Police Pension Board

Village Clerk

Leroy R. Hansen

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

SUBJECT: Sgt. David Gaddis's Pension Application

Village Trustees

Sue Berglund

Enclosed for your review is an application for regular retirement benefits submitted by Sgt. David Gaddis. As of July 13, 2019, Sgt. Gaddis has contributed \$199,854.02 into the pension fund.

Umberto Davi

As noted on the paperwork, Sgt. Gaddis's retirement date (last day of work) is July 13, 2019 and his retirement pension began on July 14, 2019. He earned 31 years, 11 months and 24 days of service credit granting him 75.0% of his current salary plus longevity of \$110,909.70. This calculates to an initial annual pension amount of \$83,182.28.

Terrence Kelly

The initial monthly pension will be \$6,931.86, except that the month of July 2019 is prorated and will be \$4,024.95.

Michael Mistele

These amounts are based on the current salary and longevity per the existing police union contract which expired April 30, 2019. When the new contract is settled, if any wage increase is given, it will need to be factored into Sgt. Gaddis's ending salary to arrive at a corrected pension benefit and retroactive pension payment.

Gayle Neal

With the exception of any benefit recalculation due to the union contract, the first increase in pension will occur August 1, 2020.

Paul Oggerino

As required under state statute, as the Finance Director/Pension Fund Treasurer I have attached Sgt. Gaddis's pension calculation.

Village Administrator

Brian Pabst

Please feel free to contact me with any questions.

Chief of Police

Robert Schaller

Director of Finance

Carrie Dittman

As required under state statute, as the Finance Director/Pension Fund Treasurer I have attached Sgt. Gaddis's pension calculation.

Please feel free to contact me with any questions.



Proud Member of the
Illinois Route 66 Scenic Byway

APPLICATION FOR RETIREMENT BENEFITS

(POLICEMEN WITH 20 YEARS OR MORE OF CREDITABLE SERVICE WHO IS RETIRING)

WILLOWBROOK POLICE PENSION FUND

I am a member of the police department of Willowbrook, Illinois assigned to duty as a Sergeant. I was hired as a police officer on 7-13-87 and my last day of employment is 7-13-19. I was born on my social security number is . I have performed police duty as a member of said police department for 32 3/4 years, 17 months, 7 days.

As I have creditable service of 31 1/2 years and am leaving the Department, I wish to apply for my pension benefits based on 75 % of my salary as a police officer.

I also request from the pension board the amount of total contributions I have paid into the pension fund and whether said contributions were federally taxed or not.

(please check one of the following boxes)

Federal payroll taxes were deducted from the pension contribution portion of my salary and paid to the Internal Revenue Service. The municipality does not participate in the Employer Pick Up Plan.

Federal payroll taxes were deducted from the pension contribution portion of my salary.

The Municipality, since Sept 12 1983, participates in the Employer Pick Up Plan and Federal taxes have not been deducted from the pension contribution portion of my salary since the above date.

TOTAL CONTRIBUTIONS TAXED: _____

TOTAL CONTRIBUTIONS NOT TAXED: _____

DAVID GADIS 7-11-19
Petitioner Date

Address _____ City _____ State _____ Zip _____ Telephone number w/area code

Digitized by srujanika@gmail.com

Pension benefits approved at meeting.

Secretary/Trustee _____ **Date** _____

President/Trustee _____ **Date** _____

Illinois Department of Insurance - Pension Division
Benefit Calculator Report

Participant Summary

Fund Name:	Willowbrook	Participant Name:	Dave Gaddis
Comments:	Using salary and longevity as of 4/30/2019; retro payment and adjusted benefit calculation will need to be done once union contract is settled for May 1, 2019		

Benefit Summary

Fund Type:	Police		
Benefit Type:	Retirement		
Reciprocity:	No		
Birth Date:			
Hire Date:	7/13/1987	Unpaid Break Days:	7
Retired Date:	7/13/2019	Effective Date of Benefit:	7/14/2019
Annual Salary:	\$110,909.70		
Creditable Service:	31 Year(s) 11 Month(s) 24 Day(s)		

Initial Benefit Summary

Initial Benefit Date:	7/14/2019
Initial Annual Benefit:	\$83,182.28 = 75.00% of \$110,909.70 (Annual Salary)

Prorated Benefit Summary

Prorated Date Range:	7/14/2019 - 7/31/2019
Prorated Benefit:	\$4,024.95 = 18 Prorated Day(s) x \$6,931.86 (Monthly Benefit)/31 Days in the Month
Total Prorated Benefit:	\$4,024.95

Benefit Schedule

Benefit Type	Benefit Date	Monthly Increase	Monthly Benefit	Annual Benefit	Increase Rate
Initial Annual Benefit	7/14/2019	\$0.00	\$6,931.86	\$83,182.28	
First Increase	8/1/2020	\$207.96	\$7,139.82	\$85,677.84	3.00%
Annual Increase	1/1/2021	\$214.19	\$7,354.01	\$88,248.12	3.00%
Annual Increase	1/1/2022	\$220.62	\$7,574.63	\$90,895.56	3.00%
Annual Increase	1/1/2023	\$227.24	\$7,801.87	\$93,622.44	3.00%
Annual Increase	1/1/2024	\$234.06	\$8,035.93	\$96,431.16	3.00%
Annual Increase	1/1/2025	\$241.08	\$8,277.01	\$99,324.12	3.00%
Annual Increase	1/1/2026	\$248.31	\$8,525.32	\$102,303.84	3.00%
Annual Increase	1/1/2027	\$255.76	\$8,781.08	\$105,372.96	3.00%
Annual Increase	1/1/2028	\$263.43	\$9,044.51	\$108,534.12	3.00%
Annual Increase	1/1/2029	\$271.34	\$9,315.85	\$111,790.20	3.00%
Annual Increase	1/1/2030	\$279.48	\$9,595.33	\$115,143.96	3.00%
Annual Increase	1/1/2031	\$287.86	\$9,883.19	\$118,598.28	3.00%
Annual Increase	1/1/2032	\$296.50	\$10,179.69	\$122,156.28	3.00%

**GL ACTIVITY REPORT FOR WILLOWBROOK
TRANSACTIONS FROM 04/01/2019 TO 06/30/2019**

Page:

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Date	JNL	Type	Description	Reference #	Debits	Credits	Balance
Fund 07 POLICE PENSION FUND							
04/01/2019			07-62-401-242 LEGAL FEES		BEG. BALANCE		15,034.77
05/01/2019			2019-20 Fiscal Year Begin				0.00
06/26/2019	AP	INV	ATWELL & ATWELL	MAY 2019	200.00		200.00
06/30/2019			07-62-401-242	END BALANCE	200.00	0.00	200.00
			Cumulative Net Debits and Credits:				200.00
04/01/2019	GJ	JE	07-62-401-253 FINANCIAL ADVISORY FEES		BEG. BALANCE		20,301.00
04/30/2019			REC POLICE PENSION MONTHLY INVE	1933	6,954.00		27,255.00
05/01/2019			2019-20 Fiscal Year Begin				0.00
06/30/2019			07-62-401-253	END BALANCE	6,954.00	0.00	6,954.00
			Cumulative Net Debits and Credits:				6,954.00
04/01/2019			07-62-401-531 DEPT OF INSURANCE FILING FEE		BEG. BALANCE		4,096.96
05/01/2019			2019-20 Fiscal Year Begin				0.00
05/20/2019	AP	INV	ILLINOIS STATE TREASURER	G51167	4,316.18		4,316.18
06/30/2019			07-62-401-531	END BALANCE	4,316.18	0.00	4,316.18
			Cumulative Net Debits and Credits:				4,316.18
04/01/2019	PR	CHK	07-62-401-581 PENSION BENEFITS		BEG. BALANCE		1,149,143.09
04/26/2019			SUMMARY PR 04/26/2019	106,518.03 *			1,255,661.12
05/01/2019			2019-20 Fiscal Year Begin				0.00
05/24/2019	PR	CHK	SUMMARY PR 05/24/2019		106,518.03 ·		106,518.03
06/21/2019	PR	CHK	SUMMARY PR 06/21/2019		106,518.03 ·		213,036.06
06/30/2019			07-62-401-581	END BALANCE	319,554.09	0.00	213,036.06
			Cumulative Net Debits and Credits:				319,554.09
04/01/2019	PR	CHK	07-62-401-583 NON-DUTY DISABILITY BENEFITS		BEG. BALANCE		64,109.12
04/26/2019			SUMMARY PR 04/26/2019	5,897.52 *			70,006.64
05/01/2019			2019-20 Fiscal Year Begin				0.00
05/24/2019	PR	CHK	SUMMARY PR 05/24/2019		5,897.52 ·		5,897.52
06/21/2019	PR	CHK	SUMMARY PR 06/21/2019		5,897.52 ·		11,795.04
06/30/2019			07-62-401-583	END BALANCE	17,692.56	0.00	11,795.04
			Cumulative Net Debits and Credits:				17,692.56
04/01/2019	PR	CHK	07-62-401-584 DUTY DISABILITY BENEFITS		BEG. BALANCE		17,053.86
04/26/2019			SUMMARY PR 04/26/2019	6,007.61 *			23,061.47
05/01/2019			2019-20 Fiscal Year Begin				0.00
05/24/2019	PR	CHK	SUMMARY PR 05/24/2019		6,007.61 ·		6,007.61
06/21/2019	PR	CHK	SUMMARY PR 06/21/2019		6,007.61 ·		12,015.22
06/30/2019			07-62-401-584	END BALANCE	18,022.83	0.00	12,015.22
			Cumulative Net Debits and Credits:				18,022.83

* See attached detail

WILLOWBROOK POLICE PENSION FUND
Monthly Police Pension Beneficiary Payments
FY 2018-19

<u>Retirement:</u>	<u>Retirement Date</u>	<u>Future Increases</u>	<u>2019</u>
			April
Altobella, Mark	5/2/2016		(7,818.36)
Barnacle, John	4/1/2012		(6,952.74)
Bozek, William D.	8/1/2011		(5,792.81)
Finlon, Steven J.	8/1/2011		(6,325.30)
Foley, Francis (Pat)	6/1/2010		(8,231.45)
Kolodziej, Theodore	7/3/2017	1st inc 8/1/18	(6,137.62)
Konstanty, Ed	3/1/2010		(9,611.57)
Kurinec, Michael J.	8/1/2011		(7,234.81)
Long, Mark	10/8/2015		(6,411.33)
Oggerino, Paul M.	1/4/2013		(7,666.22)
Pec, Joe	11/29/2008		(8,306.70)
Pelliccioni, Andy	2/8/2015		(6,239.71)
Shelton, Mark	7/14/2017	1st inc 6/1/20	(8,266.63)
Skiba, John	8/13/2015 *	1st inc 3/1/21	(4,557.11)
Svehla, Art	1/2/2018	1st inc 2/1/19	(6,965.67)
			(106,518.03)
<u>Disability:</u>			
Dusek, Joe			(3,012.73)
McCarthy, James			(2,884.79)
			(5,897.52)
<u>Duty Disability:</u>			
Christopher Drake		1st inc 1/1/33	(6,007.61)
<u>Surviving Spouse:</u>			
Klevin, Martha		fixed - life	-
Monthly pension requirement beg May 2018			\$ (118,423.16)

*pension began Feb 1, 2016 at age 50

WILLOWBROOK POLICE PENSION FUND
Monthly Police Pension Beneficiary Payments
FY 2019-20

<u>Retirement:</u>	<u>Retirement Date</u>	Future Increases	May		June
			May	June	June
Altobella, Mark	5/2/2016		(7,818.36)	(7,818.36)	
Barnacle, John	4/1/2012		(6,952.74)	(6,952.74)	
Bozek, William D.	8/1/2011		(5,792.81)	(5,792.81)	
Finlon, Steven J.	8/1/2011		(6,325.30)	(6,325.30)	
Foley, Francis (Pat)	6/1/2010		(8,231.45)	(8,231.45)	
Kolodziej, Theodore	7/3/2017		(6,137.62)	(6,137.62)	
Konstanty, Ed	3/1/2010		(9,611.57)	(9,611.57)	
Kurinec, Michael J.	8/1/2011		(7,234.81)	(7,234.81)	
Long, Mark	10/8/2015		(6,411.33)	(6,411.33)	
Oggerino, Paul M.	1/4/2013		(7,666.22)	(7,666.22)	
Pec, Joe	11/29/2008		(8,306.70)	(8,306.70)	
Pelliccioni, Andy	2/8/2015		(6,239.71)	(6,239.71)	
Shelton, Mark	7/14/2017	1st inc 6/1/20	(8,266.63)	(8,266.63)	
Skiba, John	8/13/2015 *	1st inc 3/1/21	(4,557.11)	(4,557.11)	
Svehla, Art	1/2/2018		(6,965.67)	(6,965.67)	
			(106,518.03)	(106,518.03)	
<u>Disability:</u>					
Dusek, Joe			(3,012.73)	(3,012.73)	
McCarthy, James			(2,884.79)	(2,884.79)	
			(5,897.52)	(5,897.52)	
<u>Duty Disability:</u>					
Christopher Drake		1st inc 1/1/33	(6,007.61)	(6,007.61)	

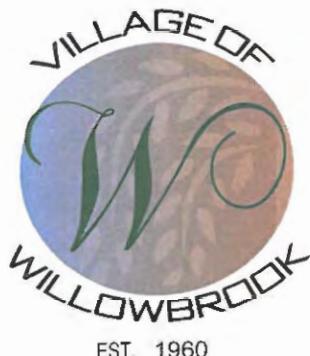
Monthly pension requirement beg May 2019 **\$ (118,423.16) \$ (118,423.16)**

PERIOD ENDING 04/30/2019 (unaudited)

GL NUMBER	DESCRIPTION	BALANCE 04/30/2018	END BALANCE 04/30/2019	2018-19 AMENDED BUDGET
Fund 07 - POLICE PENSION FUND				
Assets				
07-00-110-202	COMMUNITY BANK OF WB PP - 4155	39,881.04	2,508.91	
07-00-110-336	SCHWAB - PP MONEY MARKET	149,706.09	116,912.95	
07-00-120-250	US TREASURIES	548,852.03	357,510.67	
07-00-120-260	US AGENCIES	4,974,925.97	5,664,212.63	
07-00-120-270	MUNICIPAL BONDS	542,996.95	888,680.32	
07-00-120-288	CORPORATE BONDS	2,349,316.66	1,954,861.32	
07-00-120-290	MUTUAL FUNDS	12,921,220.30	13,210,540.08	
07-00-120-292	BROKERED CDS	100,000.00	0.00	
07-00-120-900	MARKET VALUE CONTRA	(134,852.65)	436,338.02	
07-00-130-401	ACCRUED INTEREST RECEIVABLE	88,831.14	88,793.75	
07-00-140-101	DUE TO/FROM GENERAL FUND	0.00	(8,382.53)	
TOTAL ASSETS		21,580,877.53	22,711,976.12	
Liabilities				
07-00-210-101	ACCOUNTS PAYABLE	5,722.38	0.00	
TOTAL LIABILITIES		5,722.38	0.00	
Fund Equity				
07-00-300-101	FUND BALANCE	20,396,498.83	21,575,155.15	
TOTAL FUND EQUITY		20,396,498.83	21,575,155.15	
Revenues				
07-00-310-607	VILLAGE CONTRIBUTION	871,362.96	871,083.98	871,084.00
07-00-310-906	POLICE CONTRIBUTIONS	199,070.84	204,391.50	198,690.00
07-00-320-108	INTEREST INCOME	1,112,774.31	1,007,977.47	500,000.00
07-00-320-110	UNREALIZED GAIN (LOSS) ON INVESTMENTS	(1,617,635.09)	570,792.80	0.00
07-00-320-111	GAIN (LOSS) ON INVESTMENTS	1,914,964.37	(89,498.35)	0.00
07-00-320-112	CONTRIBUTIONS/DONATIONS	50.00	20.00	0.00
TOTAL REVENUES		2,480,587.39	2,564,767.40	1,569,774.00
Expenditures				
07-62-401-242	LEGAL FEES	5,245.31	15,034.77	6,500.00
07-62-401-243	COURT STENOGRAFHER	0.00	918.90	500.00
07-62-401-251	AUDIT FEES	3,126.00	3,282.00	3,282.00
07-62-401-252	ACTUARY SERVICES	4,400.00	4,400.00	4,400.00
07-62-401-253	FINANCIAL ADVISORY FEES	27,993.63	27,255.00	27,883.00
07-62-401-254	FIDUCIARY INSURANCE	3,083.00	3,112.00	3,175.00
07-62-401-304	SCHOOLS CONFERENCE TRAVEL	4,354.69	4,873.38	3,510.00
07-62-401-307	FEES DUES SUBSCRIPTIONS	795.00	795.00	819.00
07-62-401-531	DEPT OF INSURANCE FILING FEE	3,824.45	4,096.96	4,461.00
07-62-401-543	EXAMS - PHYSICAL	0.00	7,996.80	7,500.00
07-62-401-581	PENSION BENEFITS	1,136,654.30	1,255,661.12	1,255,661.00
07-62-401-582	WIDOW'S PENSION	38,512.44	3,209.37	38,512.00
07-62-401-583	NON-DUTY DISABILITY BENEFITS	68,861.24	70,006.64	70,007.00
07-62-401-584	DUTY DISABILITY BENEFITS	0.00	23,061.47	0.00
07-62-401-586	SEPARATION REFUNDS	5,081.01	4,243.02	0.00
TOTAL EXPENDITURES		1,301,931.07	1,427,946.43	1,426,210.00
Total Fund 07 - POLICE PENSION FUND				
TOTAL ASSETS		21,580,877.53	22,711,976.12	
BEG. FUND BALANCE		20,396,498.83	21,575,155.15	
+ NET OF REVENUES & EXPENDITURES		1,178,656.32	1,136,820.97	143,564.00
= ENDING FUND BALANCE		21,575,155.15	22,711,976.12	
+ LIABILITIES		5,722.38	0.00	
= TOTAL LIABILITIES AND FUND BALANCE		21,580,877.53	22,711,976.12	

PERIOD ENDING 06/30/2019

GL NUMBER	DESCRIPTION	BALANCE 06/30/2018	END BALANCE 06/30/2019	2019-20 AMENDED BUDGET
Fund 07 - POLICE PENSION FUND				
Assets				
07-00-110-202	COMMUNITY BANK OF WB PP - 4155	2,959.05	3,032.74	
07-00-110-336	SCHWAB - PP MONEY MARKET	157,858.26	38,159.40	
07-00-120-250	US TREASURIES	548,852.03	457,550.88	
07-00-120-260	US AGENCIES	4,974,595.97	5,814,545.57	
07-00-120-270	MUNICIPAL BONDS	641,238.95	888,680.32	
07-00-120-288	CORPORATE BONDS	2,271,054.52	1,800,182.95	
07-00-120-290	MUTUAL FUNDS	12,921,220.30	13,185,107.95	
07-00-120-292	BROKERED CDS	100,000.00	0.00	
07-00-120-900	MARKET VALUE CONTRA	205,568.52	708,735.34	
07-00-130-401	ACCRUED INTEREST RECEIVABLE	88,831.14	88,793.75	
07-00-140-101	DUE TO/FROM GENERAL FUND	(29,549.59)	(65,423.16)	
TOTAL ASSETS		21,882,629.15	22,919,365.74	
Liabilities				
07-00-210-101	ACCOUNTS PAYABLE	0.00	200.00	
TOTAL LIABILITIES		0.00	200.00	
Fund Equity				
07-00-300-101	FUND BALANCE	21,575,155.15	21,575,155.15	
TOTAL FUND EQUITY		21,575,155.15	21,575,155.15	
Revenues				
07-00-310-607	VILLAGE CONTRIBUTION	134,012.92	153,449.24	986,858.00
07-00-310-906	POLICE CONTRIBUTIONS	32,008.72	31,143.19	206,484.00
07-00-320-108	INTEREST INCOME	31,076.91	116,397.14	500,000.00
07-00-320-110	UNREALIZED GAIN (LOSS) ON INVESTMENTS	340,419.51	272,399.44	0.00
07-00-320-111	GAIN (LOSS) ON INVESTMENTS	(3,216.85)	(124,886.89)	0.00
07-00-320-112	CONTRIBUTIONS/DONATIONS	0.00	50.00	0.00
TOTAL REVENUES		534,301.21	448,552.12	1,693,342.00
Expenditures				
07-62-401-242	LEGAL FEES	0.00	200.00	4,000.00
07-62-401-251	AUDIT FEES	0.00	0.00	3,413.00
07-62-401-252	ACTUARY SERVICES	0.00	0.00	4,400.00
07-62-401-253	FINANCIAL ADVISORY FEES	0.00	0.00	27,500.00
07-62-401-254	FIDUCIARY INSURANCE	0.00	0.00	3,175.00
07-62-401-304	SCHOOLS CONFERENCE TRAVEL	685.72	0.00	4,210.00
07-62-401-307	FEES DUES SUBSCRIPTIONS	0.00	0.00	800.00
07-62-401-531	DEPT OF INSURANCE FILING FEE	4,096.96	4,316.18	4,381.00
07-62-401-543	EXAMS - PHYSICAL	0.00	0.00	2,500.00
07-62-401-581	PENSION BENEFITS	207,231.02	213,036.06	1,289,460.00
07-62-401-582	WIDOW'S PENSION	3,209.37	0.00	0.00
07-62-401-583	NON-DUTY DISABILITY BENEFITS	11,604.14	11,795.04	71,057.00
07-62-401-584	DUTY DISABILITY BENEFITS	0.00	12,015.22	72,091.00
TOTAL EXPENDITURES		226,827.21	241,362.50	1,486,987.00
Total Fund 07 - POLICE PENSION FUND				
TOTAL ASSETS				
BEG. FUND BALANCE - 2018-19		21,882,629.15	22,919,365.74	
+ NET OF REVENUES/EXPENDITURES - 2018-19		21,575,155.15	21,575,155.15	
+ NET OF REVENUES & EXPENDITURES		307,474.00	1,136,820.97	
= ENDING FUND BALANCE		21,882,629.15	207,189.62	206,355.00
+ LIABILITIES		0.00	22,919,165.74	
= TOTAL LIABILITIES AND FUND BALANCE		21,882,629.15	200.00	
			22,919,365.74	



Willowbrook

835 Midway Drive
Willowbrook, IL 60527-5549

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

July 22, 2019

Mayor

Frank A. Trilla

MEMO TO: Village of Willowbrook Police Pension Board

Village Clerk

Leroy R. Hansen

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

SUBJECT: Correction of Investment Policy Addendum for April 30, 2018

Village Trustees

Sue Berglund

The police pension fund's investment policy was most recently updated and approved on July 18, 2018. In accordance with GASB 67 and as requested by the police pension fund's auditors, the long term expected rates of return should be included in the investment policy. Per the attached email, Sawyer Falduto noted an error in the GASB 67 addendum to the investment policy as of fiscal year end April 30, 2018 (page 9), which had been approved by the pension board. The corrected schedule is also attached and should be approved.

Umberto Davi

Please feel free to contact me with any questions.

Terrence Kelly

Michael Mistele

Gayle Neal

Paul Oggerino

Village Administrator

Brian Pabst

Chief of Police

Robert Schaller

Director of Finance

Carrie Dittman



Proud Member of the
Illinois Route 66 Scenic Byway

Carrie Dittman

From: John Falduto <jfalduto@sawyerfalduto.com>
Sent: Thursday, May 30, 2019 5:34 PM
To: Carrie Dittman
Cc: Sherri Nugent; Tom Sawyer
Subject: FW: Willowbrook Police Pension Fund Investment Policy 2018 and 2019 with GASB attachment
Attachments: Willowbrook Police Pension Fund_investment policy_signed 7.18.18_with GASB Addendum Updated.pdf; Willowbrook Police Pension Fund_investment policy signed 7.18.18_with GASB Addendum 2019.pdf

Follow Up Flag: Follow up
Flag Status: Completed

Hi Carrie –

Please see the note from Sherri of my office below. We noted an error in the July 18, 2018 version of the Investment Policy Addendum pertaining to GASB so we updated the 7/18/2018 version. We also prepared the 2019 version. Both are attached.

As always, let me know if you have questions.

Thank you!

John

John J. Falduto, Managing Partner
Sawyer Falduto Asset Management, LLC
589 S. York Street
Elmhurst, IL 60126

jfalduto@sawyerfalduto.com
(630) 941-8560 (Office)
(630) 768-8150 (Cell)

From: Sherri Nugent
Sent: Tuesday, May 07, 2019 12:49 PM
To: John Falduto
Subject: Willowbrook Police Pension Fund Investment Policy 2018 and 2019 with GASB attachment

John –

Attached is the signed investment policy dated July 18, 2018 with the April 30, 2019 GASB addendum.

We found a correction was needed on the April 30, 2018 GASB addendum. Attached is a signed investment policy dated July 18, 2018 with the updated April 30, 2018 addendum.

Thanks,
Sherri

Sherri Nugent, Director of Administration
Sawyer Falduto Asset Management, LLC
589 S. York Street
Elmhurst, IL 60126

O: (630) 941-8560
F: (630) 941-8558
E: snugent@sawyerfalduto.com

From: Elizabeth Lahey
Sent: Tuesday, May 07, 2019 12:39 PM
To: Sherri Nugent <snugent@sawyerfalduto.com>
Subject: Willowbrook Police Pension Fund Investment Policy 2018 and 2019 with GASB attachment

See attached revised 2018 IP with addendum and IP with 2019 addendum.

Liz Lahey
Sawyer Falduto Asset Management, LLC
589 S. York Street
Elmhurst, IL 60126
Office: (630) 941-8560
Cell: (630) 204-3447
Fax: (630) 941-8558
Email: lizlahey@sawyerfalduto.com

WILLOWBROOK POLICE PENSION FUND INVESTMENT POLICY

PURPOSE

The investment of pension funds is the responsibility of the members of the Board of Trustees of the Willowbrook Police Pension Fund (Pension Board). The purpose of this investment policy is to:

- Indicate a conscious, formal effort by the Pension Board to develop, implement and monitor the investment of pension funds;
- Define and assign the responsibilities of all parties involved;
- Establish the relevant investment horizon for which the Pension Fund will be managed;
- Offer guidance and limitations to all Investment Managers regarding the investment of Pension Fund
- Communicate the Pension Board's policy views on management of pension funds to the public, participants, and beneficiaries of the Willowbrook Police Pension Fund (Fund);
- Establish long-term expected rates; and
- Establish a basis of evaluation investment results.

In general, the purpose of this investment policy is to outline a philosophy which will guide the investment management of the assets toward the desired results. It is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical. This document is intended to serve as a reference tool, an operating code, and a communications link between the Board of Trustees, its staff, and its investment professionals.

SCOPE

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

OBJECTIVES

The Pension Board has a fiduciary responsibility to discharge its duties with respect to the Pension Fund solely in the interest of the participants and beneficiaries as set forth in the Illinois Pension Code.

Safety of Principal – Preservation of principal is the foremost objective of the Pension Board. Investment transactions shall seek to first ensure that large capital losses are avoided. Additionally, the objective of the Pension Board is to avoid erosion of principal resulting from securities defaults.

Return on Investments – The Pension Board seeks to attain or exceed market rates of return on investments consistent with constraints imposed by safety objectives, cash flow considerations and Illinois Laws that restrict the placement of public funds.

Maintenance of Public Trust – All participants in the investment process shall seek to act responsibly as custodians of the Pension Fund. Investment officials shall avoid any transactions that might reasonably impair Pension Fund participant's confidence in the Pension Board's ability to manage the Pension Fund.

Liquidity – The assets shall be sufficiently liquid to meet the Pension Fund's disbursement requirements for the payment of operating expenses and benefits.

RESPONSIBILITY

Management of the investment program is the responsibility of the Pension Board. No person may engage in an investment transaction except as provided under terms of this policy established by the Pension Board.

The Treasurer of the Pension Fund shall be responsible for establishing internal controls and written procedures for the operation of the investment program. (30 ILCS 230/2.5(a)(7)).

The Pension Board will generally be responsible for the following:

- Complying with applicable laws, regulations, and rulings.
- Selecting all qualified investment professionals.

- Monitoring and evaluating investment performance and compliance with this Policy.
- Reviewing and suggesting changes, as needed, to this Policy.
- Establishing and reviewing the appropriateness of the Pension Fund's asset allocation policy.
- Taking action according to this policy.

The Pension Board may appoint an investment manager (as defined in 40 ILCS 5/1 – 101.4) to assist in the management of the investment program. The investment manager shall acknowledge, in writing, that he or she is a fiduciary with respect to the Pension Fund. Any such written acknowledgement shall be attached to this policy or included in the agreement between the Pension Board and the investment manager.

The Pension Board will meet with the investment manager quarterly to review market conditions and to determine investment strategy. This review will include analysis of the investment portfolio, its effectiveness in meeting the Pension Fund's needs for safety, liquidity, rate of return, and diversification, and its general performance.

PRUDENCE

The standard of prudence to be used by investment officials shall be the "prudent investor" and shall be applied in the context of managing the portfolio. Investments shall be made with the care, skill, prudence and diligence that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character with like aims.

PROHIBITED TRANSACTIONS

A Fiduciary with respect to the Pension Fund shall not:

1. Deal with the assets of the Pension Fund in his or her own interests or for his or her own account.
2. In their individual or other capacity effect any transaction involving the Pension Fund on behalf of a party whose interests are adverse to the interests of the Pension Fund or the interests of its participants or beneficiaries.
3. Receive any consideration for his or her own personal account from any party dealing with the Pension Fund in connection with a transaction involving the assets of the Pension Fund.
4. Knowingly cause or advise the Pension Fund to engage in an investment transaction when the fiduciary (i) has any direct interest in the income, gains, or profits of the investment advisor through which the investment transaction is made or (ii) has a business relationship with that investment advisor that would result in a pecuniary benefit to the fiduciary as a result of the investment transaction. (40 ILCS 5/1-110)

INVESTMENT INSTRUMENTS

The Pension Fund may invest in any type of investment instrument permitted by Illinois law, as described in Chapter 40 of the Illinois Compiled Statutes, 40 ILCS 5/1-113.2 through 113.4a. Permitted investment instruments include, but are not limited to:

1. Interest bearing direct obligations of the United States of America.
2. Interest bearing obligations to the extent that they are fully guaranteed or insured as to payment of principal and interest by the United States of America.
3. Interest bearing bonds, notes, debentures, or other similar obligations of agencies of the United States of America. For the purposes of this section, "Agencies of the United States of America" include:
 - a. The Federal National Mortgage Association and the Student Loan Marketing Association.
 - b. Federal Land Banks, Federal Intermediate Credit Banks, Federal Farm Credit Banks, and any other entity authorized to issue direct debt obligations of the United States of America under the Farm Credit Act of 1971.
 - c. Federal Home Loan Banks and the Federal Home Loan Mortgage Corporation.

- d. Any agency created by act of Congress that is authorized to issue direct debt obligations of the United States of America.
- 4. Corporate bonds managed through an investment advisor must meet all of the following requirements:
 - a. The bonds must be rated as investment grade by one of the 2 largest rating services at the time of purchase.
 - b. If subsequently downgraded below investment grade, the bonds must be liquidated by the manager from the portfolio within 90 days after being downgraded.
- 5. Interest bearing savings accounts or certificates of deposit, issued by federally chartered banks or savings and loan associations, or by State of Illinois chartered banks or savings and loan associations, to the extent that the deposits are insured by agencies or instrumentalities of the federal government.
- 6. Interest bearing bonds of the State of Illinois or interest bearing bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois.
- 7. Pooled interest bearing accounts managed by the Illinois Public Treasurer's Investment Pool in accordance with the deposit of state moneys act.
- 8. Direct obligations of the State of Israel.
- 9. Money Market Mutual Funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies; provided that the portfolio of the money market mutual fund is limited to:
 - a. Bonds, notes, certificates of indebtedness, treasury bills, or other securities that are guaranteed by the full faith and credit of the United States of America or its agencies.
 - b. Bonds, notes, debentures, or other similar obligations of the United States of America or its agencies.
- 10. Not to exceed 10% of the portfolio, separate accounts that are managed by life insurance companies authorized to transact business in Illinois and are comprised of diversified portfolios consisting of common or preferred stock, bonds or money market instruments or mutual funds that meet the requirement as outlined in item 11 below.
- 11. In addition to the items listed above, if the Pension Fund has net assets of \$2,500,000 or more it may invest a portion of its net assets in mutual funds that meet the following requirements:
 - a. The mutual fund is managed by an investment company as defined and registered under the Federal Investment Company Act of 1940 and registered under the Illinois Securities Law of 1953.
 - b. The mutual fund has been in operation for at least five years.
 - c. The mutual fund has total net assets of \$250 million or more.
 - d. The mutual fund is comprised of diversified portfolios of common or preferred stocks, bonds, or money market instruments.
- 12. In addition to the items listed above, if the Pension Fund has net assets of \$5,000,000 or more it may invest a portion of its net assets in common and preferred stocks that meet the following requirements:
 - a. Investments made through an investment advisor with a written contract.
 - b. Stocks of U.S. Corporations that have been in existence for 5 years.
 - c. Corporations not in arrears in payment of dividends in the last 5 years.
 - d. Market value of stock in any one corporation does not exceed 5% of cash and invested assets of pension fund.
 - e. Stock in any one corporation does not exceed 5% of the total outstanding stock in the corporation.
 - f. Stocks listed on national securities exchange or quoted in NASDAQNMS.

13. In addition to the items mentioned above, if the Pension Fund has net assets of at least \$10,000,000 the fund may, through that investment adviser, invest an additional portion of its assets in common and preferred stocks and mutual funds.

If the Pension Fund has net assets of at least \$2,500,000 but less than \$10,000,000, the Pension Fund's investment in the above equity investments (#10, 11 and 12) shall not exceed 45% of the market value of the Pension Fund's net present assets stated in its most recent annual report on file with the Illinois Department of Insurance.

If the Pension Fund has net assets of at least \$10,000,000, the Pension Fund's total investment in the above equity investments (#'s 10, 11 and 12) shall not exceed 60% effective July 1, 2011 and 65% effective July 1, 2012 of the market value of the Pension Fund's net present assets stated in its most recent annual report on file with the Illinois Department of Insurance.

The 65% maximum allocation is subject to statutory interpretation and any change to the maximum allocation will be made by motion and approval by the Board of Trustees of the Pension Fund.

Investments of the Pension Fund will be registered in the name of the Pension Fund and placed with a custodian approved by the Pension Board so long as the custodian meets the requirements of state statutes.

PERFORMANCE MEASUREMENTS

Performance will be calculated using professional standards as established by the CFA Institute. The Pension Board may include (but is not limited to) the following benchmarks for evaluating the Pension Fund's performance:

Application	Benchmark
Cash Equivalents	U.S. Treasury Bills (90 day)
Fixed Income	Barclay's U.S. Government Index
Fixed Income	Barclay's U.S. Government/Credit Index
Large Capitalization Equities	Standard & Poor's 500 Stock Index
Small Capitalization Equities	Russell 2000 Stock Index
International Equities	Morgan Stanley Capital International Europe/Australia/Far East Index

The investment performance of total portfolios, as well as asset class components, will be measured against said benchmarks. The Trustees reserve the right to terminate a manager for any reason including, but not limited to, the following:

- Investment performance which is significantly less than anticipated given the discipline employed and the risk parameters established, or unacceptable justification of poor results.
- Failure to adhere to any aspect of this statement of investment policy, including communication and reporting requirements.
- Significant qualitative changes to the investment management organization.

CONTROLS

The Pension Board maintains Pension Fund books and records in conformance with generally accepted accounting principles. Internal controls shall be reviewed by the Pension Board and may be reviewed by an independent auditor. The controls shall be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees and officers of the Pension Board.

DIVERSIFICATION / STRATEGY

Fixed Income

The average maturity/duration of the portfolio will be managed based upon the current existing interest rate environment. Under most circumstances the average maturity and duration of the portfolio will be maintained at approximately 5.0 years and will range from 2.0 years to 7.0 years. This type of strategy will often result in increasing the maturity/duration of the portfolio when interest rates are rising and decreasing the maturity/duration of the portfolio when interest rates are declining. The investment manager may change the duration of the portfolio as market conditions permit.

The allocation guidelines, by asset class, for the fixed income investments are as follows:

	Normal Allocation	Range of Allocation
U.S. Treasury Bills/Notes/Bonds	30%	0-100%
U.S. Government Agency Securities (non-MBS)	35%	0-70%
U.S. Government Agency Securities (Callable)	10%	0-30%
U.S. Government Agency Securities (MBS)	5%	0-10%
Taxable Municipal Securities	10%	0-20%
Certificates of Deposit	0%	0-20%
Investment Grade Corporate Bonds	10%	0-30%

Under normal market conditions the structure of the portfolio will be within these limits. However, the portfolio manager may diverge from the above guidelines due to abnormal market conditions.

Equities

Once the Pension Fund reaches the equity allocation approved by the Pension Board and permitted by law, normal asset allocation range for equity portfolio allocation weightings should be:

	Normal Allocation	Range of Allocation
U.S. Large Company Stocks	70%	40 - 100%
U.S. Small Company Stocks	20%	0 - 40%
International Stocks	10%	0 - 20%

The Pension Fund asset allocation should be rebalanced at least annually when the equity allocation rises above the maximum allowable as a percentage of assets as defined by Illinois State Statute.

LONG-TERM EXPECTED RATES (as required by GASB 67)

Annually, as of the fiscal year end date of the Pension Fund, the Investment Manager shall provide the Pension Board with Long-Term Expected Rates as required by GASB 67 at or before the next regularly scheduled pension board meeting. (The Long-Term Expected Rates as of the date of the signing of this policy are attached after the signature page. Future annual updates will be maintained in the files of the Pension Fund).

COLLATERALIZATION

It is the policy of the Pension Fund to require that all deposits in excess of FDIC insurable limits (applies to bank Certificates of Deposit and other cash deposits) be secured by collateral in order to protect deposits in the event of the bank's default. Eligible collateral instruments are U.S. Government Securities, Obligations of Federal Agencies, Obligations of the State of Illinois and/or local and municipal bonds rated "A" or better by Moody's. Collateral must be evidenced by a written agreement and held in safekeeping by a third party.

CUSTODY AND SAFEKEEPING OF INVESTMENTS

Third party safekeeping is required for all securities owned by the Pension Fund (40 ILCS 5/1-113.7). Custody arrangements shall be documented by an approved written agreement. The agreement may be in the form of a safekeeping agreement, trust agreement, escrow agreement or custody agreement.

ETHICS AND CONFLICTS OF INTEREST

Any fiduciary with respect to the Pension Fund shall refrain from personal business activity that could conflict with the proper execution of the investment program, or which could impair his or her ability to make impartial investment decisions.

REPORTING

At least quarterly, the Treasurer shall submit to the Pension Board an investment report which shall describe the portfolio in terms of investment securities, maturity, cost, transactions and earnings for the current period. The Treasurer shall also submit a comprehensive annual report on the Pension Fund and its activity.

MEETING SCHEDULE

The Pension Board shall schedule periodic meetings for the purposes of portfolio and investment manager review. Special meetings may be called from time-to-time by the Pension Board.

AUDIT

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

FILING

The Board shall file a copy of this policy with the Illinois Department of Insurance, Public Pension Division within thirty (30) days of its adoption. The Board shall make a copy of this Policy available to the public at the main administrative office of the Pension Fund. (40 ILCS 5/1-113.6; 30 ILCS 235/2.5(c))

INDEMNIFICATION

The Pension Fund may indemnify and protect the trustees, staff and advisors against all damage claims and suits, including defense thereof, when damages are sought for negligent or wrongful acts alleged to have been committed in the scope of employment or under the direction of the trustees. However, the trustees, staff and advisors shall not be indemnified for willful misconduct and gross negligence.

DEFINITIONS

Beneficiary – person eligible for or receiving benefits from a pension fund.

Book Entry Security – securities that can be transferred from institution to institution using the federal electronic wire system, thus eliminating the physical transfer of certificates. Records are maintained on a computer system at the Federal Reserve.

Collateral – the pledging of a security to guarantee performance of an obligation.

Fiduciary – person entrusted with the control of assets for the benefit of others.

Investment Manager – an individual or organization that provides investment management services for a fee, either on a discretionary or nondiscretionary basis. Under Illinois law, an investment manager is considered a fiduciary with respect to the Pension Fund.

Market Value – the present price of a given security.

Barclay's Capital Government Bond Index - The Barclay's Capital Government Bond Index tracks the performance of the combined U.S. Treasury and U.S. Agency markets. It includes U.S. dollar-denominated U.S. Treasury and U.S. Agency Bonds, issued in the U.S. domestic bond market.

Morgan Stanley Capital International (EAFE) – Indices are based on the share prices of approximately 1,600 companies listed on stock exchanges in the twenty-two countries that make up the MSCI National Indices.

Return – the profit or interest as payment for investment.

Russell 2000 Stock Index – is comprised of the smallest 2000 companies in the Russell 3000 index, representing approximately 11% of the Russell 3000 total market capitalization. The Index was developed with a base value of 135.00 as of December 31, 1986.

Security – any note, stock, bond, certificate of interest or certificate of deposit.

Separate Account – term used of variable annuities. Because the risk is borne by the investor in a variable annuity, the issuer may not commingle funds invested in the variable annuity with the general funds of the issuer.

Standard & Poor's 500 Stock Index – is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index was developed with a base level of 10 for the 1941-43 base period.

Treasury Bill – short-term debt obligation of U.S. government which will mature in one year or less at the time of original issuance.

Treasury Note – debt obligations of U.S. government which will mature in ten years or less at the time of original issuance.

Treasury Bond – longer debt obligations of U.S. government which will mature in ten years or longer at the time of original issuance.

Current Yield – percentage derived by taking annual interest from an investment and dividing by current market value.

AMENDMENT

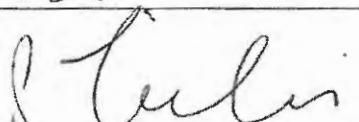
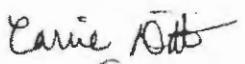
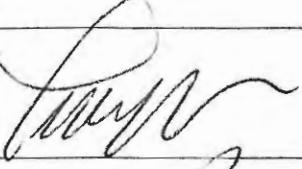
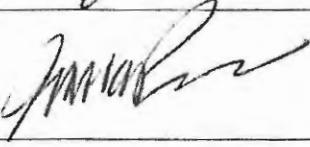
This policy may be amended from time to time by the Pension Board.

CONFLICT

In the event of any conflict between this Policy and the Illinois Compiled Statutes or case decisions of the State of Illinois, the Statutes and case law decisions shall govern.

ADOPTION

This Investment Policy is hereby adopted by the Willowbrook Police Pension Fund Board of Trustees on this the 18th day of July, 2018.

Title	Signature
President	
Secretary	
Treasurer	
Trustee	
Trustee	
Trustee	

7/2018 - Custom for Willowbrook Police Pension Fund

LONG-TERM EXPECTED RATES (as required by GASB 67)

Pension Fund: Willowbrook Police Pension Fund
 Fiscal Year End: April 30, 2018

Target	Asset Class	Long-Term Expected Nominal Rate of Return	Inflation + Expenses	Long-Term Expected Real Rate of Return
31.5%	Large Cap Domestic Equity	9.5%	2.9%	6.7%
9.0%	Small Cap Domestic Equity	11.4%	2.9%	8.6%
4.5%	International Equity	9.3%	2.9%	6.5%
55.0%	Fixed Income	4.3%	2.9%	1.5%
100%	Long-Term Weighted Average Expected Return	6.8%		4.0%

Notes:

Past performance does not guarantee future investment returns. The Long-term Expected Real Rate of Returns are net of inflation and investment expense. Long-term returns for the asset classes are calculated on a geometric mean basis.

Asset class returns and risk premium data are from Morningstar Analyst Research Center - SBBI Data for the period of 12/31/1925 through 12/31/2017. International Equity = the MSCI EAFE Index 12/31/1969 through 12/31/2017.

Corrected - 4/30/2018

LONG-TERM EXPECTED RATES (as required by GASB 67)

Target	Asset Class	Long-Term Expected Nominal Rate of Return	Inflation + Expenses	Long-Term Expected Real Rate of Return
42.0%	Large Cap Domestic Equity	9.5%	2.9%	6.7%
12.0%	Small Cap Domestic Equity	11.4%	2.9%	8.6%
6.0%	International Equity	9.3%	2.9%	6.5%
40.0%	Fixed Income	4.3%	2.9%	1.5%
100.0%	Long-Term Weighted Average Expected Return	7.6%		4.8%

Pension Fund: Willowbrook Police Pension Fund
Fiscal Year End: April 30, 2018

Notes:

Past performance does not guarantee future investment returns. The Long-Term Expected Real Rate of Returns are net of inflation and investment expense. Long-term returns for the asset classes are calculated on a geometric mean basis.

Asset class returns and risk premium data are from Morningstar Analyst Research Center - SBBI Data for the period of 12/31/1925 through 12/31/2017. International Equity = the MSCI EAFE Index 12/31/1969 through 12/31/2017.

LONG-TERM EXPECTED RATES (as required by GASB 67)

Target	Asset Class	Long-Term Expected Nominal Rate of Return	Inflation + Expenses	Long-Term Expected Real Rate of Return
42.0%	Large Cap Domestic Equity	9.3%	2.7%	6.7%
12.0%	Small Cap Domestic Equity	11.1%	2.7%	8.5%
6.0%	International Equity	9.1%	2.7%	6.5%
40.0%	Fixed Income	4.3%	2.7%	1.7%
100.0%	Long-Term Weighted Average Expected Return	7.5%		4.9%

Pension Fund: Willowbrook Police Pension Fund
Fiscal Year End: April 30, 2019

Notes:

Past performance does not guarantee future investment returns. The Long-Term Expected Real Rate of Returns are net of inflation and investment expense. Long-term returns for the asset classes are calculated on a geometric mean basis.

Asset class returns and risk premium data are from Morningstar Analyst Research Center - SBBI Data for the period of 12/31/1925 through 12/31/2018. International Equity = the MSCI EAFE Index 12/31/1969 through 12/31/2018.

Quarterly Investment Performance Report

June 30, 2019

Willowbrook Police Pension Fund



Presented by:

Thomas S. Sawyer, Managing Partner

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INVESTMENT POLICY GUIDELINES

Performance Measurements	Benchmark Index		
Cash Equivalents / Short Term Fixed Income Large Cap Domestic Equities Small Cap Domestic Equities International Equities	90-day US Treasury Bills Barclays US Government Bond Index S&P 500 Index Russell 2000 Stock Index MSCI Europe/Australia/Far East Index		
Portfolio Allocation	Target	Range	Maximum
Cash / Short Term	0%	0 - 5%	5%
Fixed Income	40%	35 - 45%	45%
Equity	60%	55 - 65%	See Below
Fixed Income Allocation	Target	Range	
Bank Certificates of Deposit	0%	0 - 20%	
US Treasury Securities	30%	0 - 100%	
US Government Agency (non-MBS)	35%	0 - 70%	
US Government Agency (Callable)	10%	0 - 30%	
US Government Agency (MBS)	5%	0 - 10%	
Taxable Municipal Securities	10%	0 - 20%	
Investment Grade Corporate Bonds	10%	0 - 30%	
Equity Diversification	Target	Range	
US Large Cap Stocks	70%	40 - 100%	
US Small Cap Stocks	20%	0 - 40%	
Foreign Securities	10%	0 - 20%	

Portfolio Allocation – Equity Maximum

Illinois Statute provides limits for investment in mutual funds / equities as a percentage of pension fund assets. Please note that the comments provided below summarize the statute and are general in nature. Please refer to the Illinois Compiled Statutes, the Pension Fund's Investment Policy and the Pension Board's legal counsel for information regarding investments allowed under the law.

- **Funds with total assets under \$2.5 million** may invest up to 10% of total assets in mutual funds / equities.
- **Funds with total assets over \$2.5 million and up to \$10 million** may invest up to 45% of total assets in mutual funds / equities.
- **Funds with total assets over \$10 million** may invest more than 45% of total assets in mutual funds / equities (either 55% or 65% depending on interpretation).

Initial interpretation of the statute was that funds with total assets of over \$10 million were allowed to invest up to 55% of total assets in mutual funds / equities on and after July 1, 2012. **On August 1, 2012, the Illinois Department of Insurance issued an advisory opinion indicating that the total allowable investment in equities (mutual funds) is 65%.**

CASH FLOW AND PERFORMANCE REVIEW

Cash Flow	Quarter 2 2019	Year-to-Date
Beginning Market Value	\$22,252,016	\$20,465,556
Contributions / Additions	0	0
Distributions / Expenses	-6,954	-103,349
Adjusted Beginning Market Value	22,245,062	20,362,207
Ending Market Value	\$22,960,374	\$22,960,374
 Investment Return	 \$715,312	 \$2,598,167

Performance Review	Quarter 1 2019	Quarter 2 2019	Quarter 3 2019	Quarter 4 2019	Year-to-Date
Total Account Return (Gross)	9.24%	3.22%	%	%	12.75%
Total Account Return (Net)	9.20%	3.18%	%	%	12.68%
Account Benchmark	8.86%	3.61%	%	%	12.79%
 Equity Return	 13.88%	 3.37%	%	%	 17.72%
Blended Benchmark	13.50%	3.84%	%	%	17.85%
70% S&P 500	13.65%	4.30%	%	%	18.54%
20% Russell 2000	14.58%	2.10%	%	%	16.98%
10% MSCI EAFE	10.13%	3.97%	%	%	14.49%
 Fixed Income Return	 2.70%	 2.95%	%	%	 5.73%
Barclay's US Gov't Bond	2.10%	2.99%	%	%	5.15%
 Cash Equivalent	 0.48%	 0.43%	%	%	 0.91%
3 Month Treasury Bill	0.60%	0.64%	%	%	1.24%

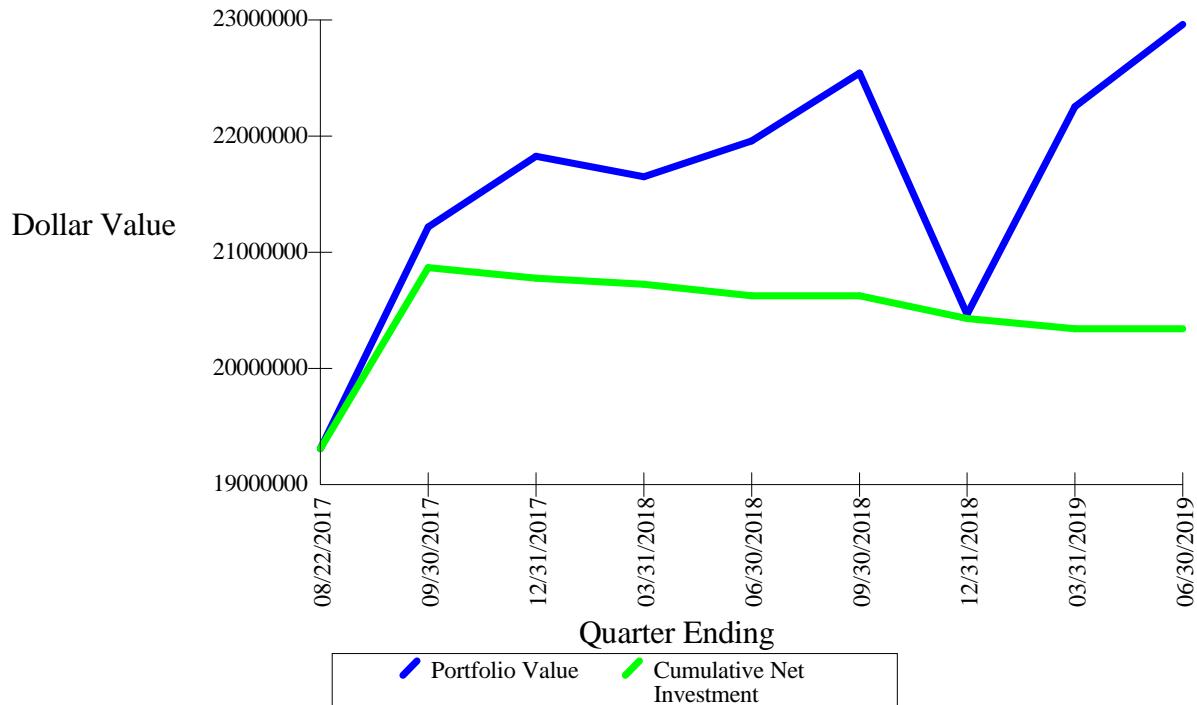
Long-Term Performance Periods Ending 6/30/2019	1 Year	3 Years	5 Years	10 Years	Since Inception 11/30/2017
 Total Account Return	 6.10%	%	%	%	 5.03%
Account Benchmark	7.36%	%	%	%	6.05%
 Equity Return	 4.77%	%	%	%	 5.43%
Blended Benchmark	6.73%	%	%	%	6.86%
 Fixed Income Return	 8.03%	%	%	%	 4.33%
Barclay's US Gov't Bond	7.21%	%	%	%	3.99%

Annualized returns for periods exceeding one year. All account performance and benchmark calculations include any change to asset allocation guidelines. Past performance is no guarantee of future returns. Unless otherwise noted, all investment results and performance are presented gross of investment advisor fees.

Portfolio Value vs. Cumulative Net Investment

From 08/22/2017 to 06/30/2019

Willowbrook Police Pension Fund



<u>Period Ending</u>	<u>Contributions and Withdrawals</u>	<u>Cumulative Net Investment</u>	<u>Portfolio Value</u>	<u>Investment Gain</u>
08/22/2017	19,310,225	19,310,225	19,310,225	0
09/30/2017	1,554,742	20,864,967	21,217,916	352,949
12/31/2017	-89,639	20,775,327	21,825,625	1,050,298
03/31/2018	-50,000	20,725,327	21,647,581	922,254
06/30/2018	-100,000	20,625,327	21,959,055	1,333,728
09/30/2018	0	20,625,327	22,540,025	1,914,698
12/31/2018	-195,000	20,430,327	20,465,556	35,229
03/31/2019	-90,000	20,340,327	22,252,016	1,911,688
06/30/2019	0	20,340,327	22,960,374	2,620,047

QUARTERLY UPDATE – JUNE 30, 2019

Key Points**Equities**

- The on-going trade war and tariffs continue to be a primary driver of market volatility.
- Stocks delivered positive 2Q returns over a volatile path.
 - S&P 500: April +4.05%, May -6.35%, June +7.05% (best June since 1955).
- Slowing earnings growth and increased recession risk could be headwinds.

Fixed Income

- The Federal Reserve left rates unchanged at the June meeting.
- The market is currently pricing in multiple rate cuts in 2019.
- The yield curve remains inverted with Intermediate bond yields below both short and long-term yields.

Economy

- Expectations for economic growth remain tempered based on global trade concerns.
- Growth continues to be positive, but at a slowing rate.

Equity Market Performance Attribution

Equity market performance in 2019 continues to demonstrate dispersion of returns based on size and style. The table below highlights the 2019 year-to-date benchmark returns based on both market capitalization and style. Of note, the value-style equity investments lag both the blend and growth returns across all market capitalizations.

U.S. Equity Size & Style Benchmark Returns – 2019 YTD			
Market Capitalization	Value	Blend	Growth
Large-cap U.S. equities	16.24%	18.84%	21.49%
Mid-cap U.S. equities	18.02%	21.35%	26.08%
Small-cap U.S. equities	13.47%	16.98%	20.36%

Looking Forward

- **Federal Reserve:** As anticipated, the Federal Reserve left interest rates unchanged at the June meeting holding the target range at 2.25% - 2.50%. Following through on recent guidance, the Federal Reserve laid the groundwork for a rate cut potentially as soon as July of this year. Although the U.S. economy continues on a positive track, concerns over the global economic environment have lowered expectations for both U.S. economic growth and inflation giving the Federal Reserve cause to cut rates in order to sustain the current expansion.

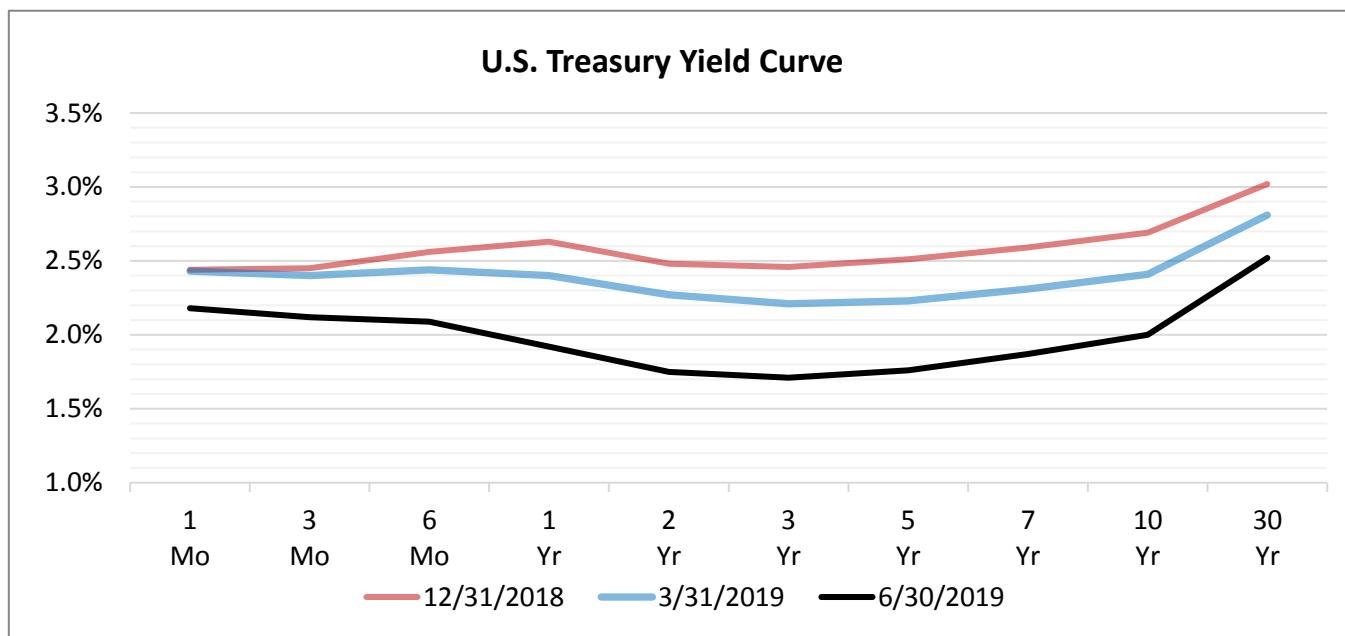
- **Valuations and Earnings:** Growth in year-over-year corporate earnings continues to slow after a terrific 2018. For the balance of 2019, earnings are expected to grow by a 9% pace leading to equity valuations that have become a little richer recently. At this writing, the S&P 500 is valued at a price-to-earnings multiple (P/E) of just over 19x trailing 12-month operating earnings as compared to an 18x multiple at the end of March.

While economic growth has slowed, economic fundamentals remain sound. The low interest rate environment continues to lend support to equities. Risks to the stock market include uncertainty surrounding the resolution of global trade negotiations, geopolitical tensions and the effectiveness of potential rate reductions by the Fed.

Fixed Income Markets Post Strong Total Returns

Interest rates across the U.S. Treasury Yield Curve moved sharply lower with the yield on maturities in the 1 to 7-year range dipping below 2 percent. At this writing, the curve is inverted from the 6-Month T-Bill to the 10-Year Treasury Note.

- The short end of the yield curve has already discounted at least one rate cut by the Fed this year. Intermediate to long-term yields continue to be pushed lower over uncertainty surrounding global economic growth and the relative value of U.S. debt as compared to global debt around the world. Global debt totaling \$13 trillion now trades with negative yields.
- The inversion of the yield curve remains a concern for investors. While not a causal relationship, the Treasury market has been largely consistent in the past discounting periods of slowing economic growth.



Given the uncertainty surrounding the outlook for the economy, quality of issuer is a priority in the more credit sensitive components of fixed income portfolios. Portfolio durations remain conservatively postured as compared to benchmarks.

The information contained in this commentary is the opinion of the author and obtained from sources believed to be reliable, but the accuracy cannot be guaranteed. Past performance is not predictive of future returns.

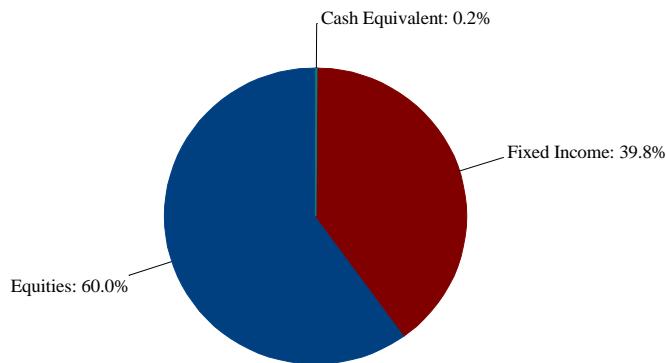
Portfolio Statement

As of 06/30/2019

06/28/2019 Prices

Willowbrook Police Pension Fund

Portfolio Allocation



<u>Weight</u>	<u>Description</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Current Value</u>	<u>Current Yield</u>	<u>Annual Income</u>
Equities						
Large Cap						
Mutual Fund						
1.6%	AQR Large Cap Defensive	AUEIX	16,391.567	363,564.96	1.0%	3,734.82
6.4%	LSV Value Equity Fund	LSVEX	55,780.797	1,462,014.69	1.9%	27,739.79
6.6%	Pioneer Equity Income	PYEQX	43,490.665	1,516,084.58	0.9%	13,917.02
13.5%	T Rowe Price Growth Stock	PRUFX	44,911.455	3,089,458.99	0.4%	11,676.97
13.9%	Vanguard 500 Index Fund	VFIAX	11,774.909	3,195,710.30	2.0%	65,435.52
41.9%				9,626,833.52	1.3%	122,504.11
Mid Cap						
Mutual Fund						
1.9%	Victory Sycamore	VEVIX	11,035.654	431,714.78	1.4%	6,116.42
Small Cap						
Mutual Fund						
4.2%	Goldman Sachs Small Cap	GCSIX	36,802.857	959,450.48	0.2%	2,068.32
4.3%	T Rowe Price QM US Small-Cap	TQAIX	25,757.076	993,450.42	0.0%	0.00
1.5%	TIAA Nuveen Small Cap Index	TISBX	17,085.836	348,892.77	0.0%	0.00
10.0%				2,301,793.67	0.1%	2,068.32
International						
Mutual Fund						
0.9%	First Eagle Overseas	SGOIX	8,283.537	204,520.53	1.4%	2,915.80
1.3%	Goldman Sachs International	GCIIX	23,497.289	295,125.95	1.7%	5,110.65
1.5%	MFS International Growth I	MQGIX	8,690.493	338,929.23	1.0%	3,256.25
0.9%	Oppenheimer Developing Markets	ODVIX	4,850.189	210,789.21	0.7%	1,462.57
4.6%				1,049,364.92	1.2%	12,745.28

Portfolio Statement

As of 06/30/2019

06/28/2019 Prices

Willowbrook Police Pension Fund

<u>Weight</u>	<u>Description</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Current Value</u>	<u>Current Yield</u>	<u>Annual Income</u>
Equities						
Real Estate						
1.6%	Cohen & Steers Realty	CSRIX	8,122.074	364,843.56	2.7%	9,714.00
60.0%				13,774,550.45	1.1%	153,148.13
Fixed Income						
Taxable Bonds						
U. S. Treasury						
0.4%	US Treas Note 05/31/2020 2.50%	9128284Q0	100,000	100,437.50	2.5%	2,500.00
	Accrued Income			211.75		
0.5%	US Treas Note 08/15/2024 2.375%	912828D56	100,000	102,859.37	2.3%	2,375.00
	Accrued Income			892.27		
0.4%	US Treas Note 11/15/2024 2.25%	912828G38	100,000	102,265.62	2.2%	2,250.00
	Accrued Income			287.36		
0.7%	US Treas Note 11/15/2025 2.25%	912828M56	150,000	153,515.63	2.2%	3,375.00
	Accrued Income			431.05		
2.0%				460,900.55	2.3%	10,500.00
U.S. Government Agency						
0.3%	Fed Farm Cr Bk 11/24/2028 4.30%	31331J3M3	50,000	58,329.45	3.7%	2,150.00
	Accrued Income			220.97		
0.4%	Fed Farm Cr Bk 07/06/2020 3.45%	31331JUW1	100,000	101,490.20	3.4%	3,450.00
	Accrued Income			1,677.08		
1.0%	Fed Farm Cr Bk 07/20/2023 4.875%	31331S6U2	200,000	223,628.80	4.4%	9,750.00
	Accrued Income			4,360.42		
0.5%	Fed Farm Cr Bk 08/25/2026 5.30%	31331VHD1	100,000	121,028.80	4.4%	5,300.00
	Accrued Income			1,855.00		
0.8%	Fed Farm Cr Bk 04/13/2026 5.40%	31331VWN2	150,000	181,191.30	4.5%	8,100.00
	Accrued Income			1,755.00		
0.7%	Fed Farm Cr Bk 10/05/2021 5.03%	31331XFK3	150,000	160,677.60	4.7%	7,545.00
	Accrued Income			1,802.42		
1.3%	Fed Farm Cr Bk 11/28/2022 5.125%	31331YFQ8	275,000	304,978.85	4.6%	14,093.75
	Accrued Income			1,291.93		
0.1%	Fed Farm Cr Bk 12/19/2022 5.21%	31331YHY9	25,000	27,832.98	4.7%	1,302.50
	Accrued Income			43.42		
0.8%	Fed Farm Cr Bk 12/28/2027 5.25%	31331YLB4	150,000	184,518.15	4.3%	7,875.00
	Accrued Income			65.63		
0.4%	Fed Farm Cr Bk 11/07/2022 1.96%	3133EA7E2	100,000	100,478.70	2.0%	1,960.00
	Accrued Income			294.00		

Portfolio Statement

As of 06/30/2019

06/28/2019 Prices

Willowbrook Police Pension Fund

<u>Weight</u>	<u>Description</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Current Value</u>	<u>Current Yield</u>	<u>Annual Income</u>
Fixed Income						
Taxable Bonds						
U.S. Government Agency						
0.2%	Fed Farm Cr Bk 11/07/2028 2.80% Accrued Income	3133EA7F9	50,000	52,019.60 210.00	2.7%	1,400.00
0.5%	Fed Farm Cr Bk 06/15/2027 3.125% Accrued Income	3133EEW89	100,000	106,289.20 138.89	2.9%	3,125.00
0.5%	Fed Farm Cr Bk 11/25/2026 2.80% Accrued Income	3133EFQU4	100,000	104,388.90 280.00	2.7%	2,800.00
1.1%	Fed Farm Cr Bk 03/03/2027 2.57% Accrued Income	3133EHC84	250,000	256,582.75 2,105.97	2.5%	6,425.00
0.5%	Fed Farm Cr Bk 03/07/2028 3.17% Accrued Income	3133EJFB0	100,000	107,080.60 1,003.83	3.0%	3,170.00
0.5%	Fed Farm Cr Bk 12/14/2028 3.35% Accrued Income	3133EJNZ8	100,000	108,724.90 158.19	3.1%	3,350.00
0.5%	Fed Farm Cr Bk 05/17/2028 3.30% Accrued Income	3133EJPN3	100,000	108,264.30 403.33	3.0%	3,300.00
0.5%	Fed Farm Cr Bk 08/24/2026 3.10% Accrued Income	3133EJXS3	100,000	106,500.30 1,093.61	2.9%	3,100.00
0.9%	Fed Farm Cr Bk 03/14/2029 3.00% Accrued Income	3133EKDF0	200,000	211,629.20 1,783.33	2.8%	6,000.00
0.5%	Fed Farm Cr Bk 04/09/2029 2.80% Accrued Income	3133EKGG5	100,000	104,023.70 637.78	2.7%	2,800.00
0.7%	Fed Farm Cr Bk 11/25/2030 3.00% Accrued Income	3133EKJE7	150,000	158,515.20 450.00	2.8%	4,500.00
0.7%	Fed Farm Cr Bk 06/12/2029 2.50% Accrued Income	3133EKQJ8	150,000	152,026.65 197.92	2.5%	3,750.00
0.9%	Fed Farm Cr Bl 10/26/2027 2.70% Accrued Income	3133EHL68	200,000	206,685.20 975.00	2.6%	5,400.00
0.5%	Fed Home Ln Bk 09/01/2028 4.00% Accrued Income	3130A07B0	100,000	114,003.70 1,333.33	3.5%	4,000.00
1.0%	Fed Home Ln Bk 04/10/2028 4.00% Accrued Income	3130A0A26	200,000	227,437.00 1,800.00	3.5%	8,000.00
0.5%	Fed Home Ln Bk 09/11/2026 3.00% Accrued Income	3130A2VE3	100,000	105,807.20 916.67	2.8%	3,000.00
1.1%	Fed Home Ln Bk 12/12/2025 2.625% Accrued Income	3130A6ZQ3	250,000	258,715.25 346.35	2.5%	6,562.50
0.9%	Fed Home Ln Bk 12/11/2026 2.625% Accrued Income	3130AAAG3	200,000	206,153.60 291.67	2.5%	5,250.00

Portfolio Statement

As of 06/30/2019

06/28/2019 Prices

Willowbrook Police Pension Fund

<u>Weight</u>	<u>Description</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Current Value</u>	<u>Current Yield</u>	<u>Annual Income</u>
Fixed Income						
Taxable Bonds						
U.S. Government Agency						
0.9%	Fed Home Ln Bk 09/10/2027 2.625% Accrued Income	3130ACKB9	200,000	205,475.40	2.6%	5,250.00
0.4%	Fed Home Ln Bk 08/07/2019 2.375% Accrued Income	3130AERE2	100,000	100,009.30	2.4%	2,375.00
0.5%	Fed Home Ln Bk 09/08/2028 3.25% Accrued Income	3130AES68	100,000	107,851.30	3.0%	3,250.00
0.7%	Fed Home Ln Bk 08/15/2024 5.375% Accrued Income	3133X8EW8	140,000	163,811.34	4.6%	7,525.00
0.4%	Fed Home Ln Bk 09/09/2024 5.365% Accrued Income	3133X8L34	75,000	87,836.33	4.6%	4,023.75
0.2%	Fed Home Ln Bk 09/11/2020 4.625% Accrued Income	3133XD4P3	50,000	51,592.50	4.5%	2,312.50
0.5%	Fed Home Ln Bk 06/12/2026 5.75% Accrued Income	3133XG6E9	100,000	123,369.60	4.7%	5,750.00
0.7%	Fed Home Ln Bk 12/10/2021 5.00% Accrued Income	3133XHRJ3	150,000	161,444.85	4.6%	7,500.00
0.2%	Fed Home Ln Bk 09/30/2022 5.375% Accrued Income	3133XMFY2	50,000	55,609.05	4.8%	2,687.50
1.0%	Fed Home Ln Bk 03/10/2023 4.75% Accrued Income	3133XPKG8	200,000	220,853.00	4.3%	9,500.00
0.4%	Fed Home Ln Bk 07/01/2019 4.375% Accrued Income	3133XU3G6	100,000	100,005.70	4.4%	4,375.00
0.2%	Tenn Valley Auth 02/01/2027 2.875% Accrued Income	880591EU2	50,000	52,077.55	2.8%	1,437.50
24.5%				598.96		
24.5%				5,631,955.78	3.5%	193,445.00
U.S. Government Agency - Callable						
0.7%	Fed Farm Cr Bk 03/09/2027 3.08% Call 03/09/2020, 100.00 Accrued Income	3133EHBV4	150,000	150,508.20	3.1%	4,620.00
0.5%	Fed Farm Cr Bk 11/07/2028 3.78% Call 11/07/2023, 100.00 Accrued Income	3133EJR76	100,000	106,073.60	3.6%	3,780.00
0.2%	Fed Home Ln Bk 12/21/2021 2.23% Accrued Income	3130AD2Q4	50,000	49,921.50	2.2%	1,115.00
1.3%				30.97		
1.3%				308,538.60	3.1%	9,515.00

Portfolio Statement

As of 06/30/2019
06/28/2019 Prices

Willowbrook Police Pension Fund

<u>Weight</u>	<u>Description</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Current Value</u>	<u>Current Yield</u>	<u>Annual Income</u>
Fixed Income						
Taxable Bonds						
Mortgage Backed						
0.0%	GNMA 07/20/2024 8.00% Par 51.40 (0.00064248) Accrued Income	36202B7B5	80,000	55.34	7.4%	4.11
0.0%	GNMA 08/20/2028 6.00% Par 3,382.08 (0.00966309) Accrued Income	36202C4N0	350,000	3,607.44	5.6%	202.92
				6.20		
0.0%				3,669.11	5.7%	207.04
Taxable Municipal						
0.4%	Cook Cnty, IL Des Plaines Sch Dist 62 12/01/2027 5.841% Call 12/01/2019, 100.00 Accrued Income	213633GH7	85,000	86,205.30	5.8%	4,964.85
0.5%	Cook Cnty, IL Dolton SD #148 BAM Insured 12/01/2022 4.50% Accrued Income	215075KF8	100,000	107,097.00	4.2%	4,500.00
0.2%	Cook Cnty, IL Northfield Sch Dist 225 12/01/2025 5.70% Call 12/01/2020, 100.00 Accrued Income	215777JL8	50,000	52,337.50	5.4%	2,850.00
0.4%	Cook County, IL Moraine Valley Comm. College 12/01/2023 3.10% Call 12/01/2020, 100.00 Accrued Income	216129ES1	100,000	100,976.00	3.1%	3,100.00
0.1%	Crystal Lake, IL 01/01/2020 4.65% Accrued Income	229255FQ2	25,000	25,040.25	4.6%	1,162.50
0.2%	Fox Valley, IL Park District 12/15/2026 5.625% Call 12/15/2020, 100.00 Accrued Income	351592GN4	45,000	47,128.95	5.4%	2,531.25
0.2%	Lake Cnty, IL Hawthorn Woods SD #73 01/01/2026 3.325% Accrued Income	508759KJ5	50,000	52,296.50	3.2%	1,662.50
0.2%	Lake County, IL Woodland SD #50 11/01/2025 3.15% Accrued Income	508624KF9	50,000	52,750.00	3.0%	1,575.00
0.3%	Palatine, IL Park District 12/01/2019 1.90% Accrued Income	696123GX0	60,000	59,889.60	1.9%	1,140.00
0.5%	Skokie, IL 12/01/2028 3.30% Accrued Income	830728TA9	100,000	104,284.00	3.2%	3,300.00
0.2%	Will County, IL 11/15/2020 4.575% Accrued Income	968657FN1	50,000	51,549.00	4.4%	2,287.50
				292.29		

Portfolio Statement

As of 06/30/2019

06/28/2019 Prices

Willowbrook Police Pension Fund

<u>Weight</u>	<u>Description</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Current Value</u>	<u>Current Yield</u>	<u>Annual Income</u>
Fixed Income						
Taxable Bonds						
Taxable Municipal						
0.5%	Will County, IL Forest Preserve Dist 12/15/2025 5.50% Accrued Income	968661GL6	100,000	115,385.00	4.8%	5,500.00
0.2%	Will County, IL Troy Community Cons Sch Dist 10/01/2020 4.25% Accrued Income	968717QR2	50,000	244.44 51,318.50	4.1%	2,125.00
				531.25		
4.0%				910,606.02	4.0%	36,698.60
Corporate						
0.5%	Adobe Systems 02/01/2025 3.25% Call 11/01/2024, 100.00 Accrued Income	00724FAC5	100,000	104,225.90	3.1%	3,250.00
0.4%	Allstate Corp 06/15/2023 3.15% Accrued Income	020002AZ4	100,000	1,354.17 103,035.00	3.1%	3,150.00
0.4%	Apple Inc 06/20/2027 3.00% Call 03/20/2027, 100.00 Accrued Income	037833CX6	100,000	140.00 102,581.00	2.9%	3,000.00
0.5%	Bank of America 05/13/2021 5.00% Accrued Income	06051GEH8	100,000	91.67 104,761.90	4.8%	5,000.00
0.2%	Bank of America 08/01/2025 3.875% Accrued Income	06051GFS3	50,000	666.67 53,449.55	3.6%	1,937.50
0.3%	Burlington Northern Santa Fe 06/01/2021 4.10% Accrued Income	12189LAD3	75,000	807.29 76,962.23	4.0%	3,075.00
0.5%	Citigroup Inc. 06/16/2024 3.75% Accrued Income	172967HT1	100,000	256.25 105,312.40	3.6%	3,750.00
0.5%	Exxon Mobil 03/01/2026 3.043% Call 12/01/2025, 100.00 Accrued Income	30231GAT9	100,000	156.25 103,398.60	2.9%	3,043.00
0.5%	General Mills 02/15/2024 3.65% Accrued Income	370334BT0	100,000	1,014.33 104,375.40	3.5%	3,650.00
0.5%	Gilead Sciences 04/01/2024 3.70% Call 01/01/2024, 100.00 Accrued Income	375558AW3	100,000	1,378.89 105,573.30	3.5%	3,700.00
0.7%	Johnson & Johnson 01/15/2028 2.90% Call 10/15/2027, 100.00 Accrued Income	478160CK8	150,000	925.00 154,948.20	2.8%	4,350.00
0.6%	JP Morgan Chase 07/15/2025 3.90% Call 04/15/2025, 100.00 Accrued Income	46625HMN7	125,000	2,005.83 133,433.50	3.7%	4,875.00
				2,247.92		

Portfolio Statement

As of 06/30/2019

06/28/2019 Prices

Willowbrook Police Pension Fund

<u>Weight</u>	<u>Description</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Current Value</u>	<u>Current Yield</u>	<u>Annual Income</u>
Fixed Income						
Taxable Bonds						
Corporate						
0.2%	Norfolk Southern 01/15/2024 3.85% Call 10/15/2023, 100.00 Accrued Income	655844BP2	50,000	52,771.55	3.6%	1,925.00
0.2%	Omnicom Group Inc 05/01/2022 3.625% Accrued Income	681919AZ9	50,000	51,613.85	3.5%	1,812.50
0.5%	Oracle Corp 07/15/2023 3.625% Accrued Income	68389XAS4	100,000	105,344.20	3.4%	3,625.00
0.3%	PNC Funding Corp 08/11/2020 4.375% Accrued Income	693476BL6	65,000	66,396.33	4.3%	2,843.75
0.6%	US Bancorp 05/24/2021 4.125% Call 04/23/2021, 100.00 Accrued Income	91159HHA1	125,000	129,207.75	4.0%	5,156.25
0.2%	Walmart Inc. 07/08/2029 3.25% Call 04/08/2029, 100.00 Accrued Income	931142EN9	50,000	52,688.50	3.1%	1,625.00
0.5%	Welltower Inc. 06/01/2025 4.00% Call 03/01/2025, 100.00 Accrued Income	42217KBF2	100,000	105,733.60	3.8%	4,000.00
8.0%				333.33		
				1,831,994.40	3.5%	63,768.00
39.8%				9,147,664.46	3.5%	314,133.64
Cash Equivalent						
Cash Equivalent						
Cash Equivalent						
0.2%	Schwab Government Money Fund	SWGXX		38,159.40	1.8%	690.69
99.7%				22,892,962.41	2.0%	467,972.45
	Total Accrued Income			67,411.90		
100.0%				22,960,374.31		

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

EQUITY PORTFOLIO

This section of the quarterly presentation contains independent, third party information provided by Morningstar regarding the equity portfolio of mutual funds and the individual underlying mutual funds.

TIAA-CREF Small-Cap Blend Idx Inst (USD)

Morningstar Quantitative Rating™
Silver 
05-31-2019

Overall Morningstar Rating™
★★★
622 US Fund Small Blend

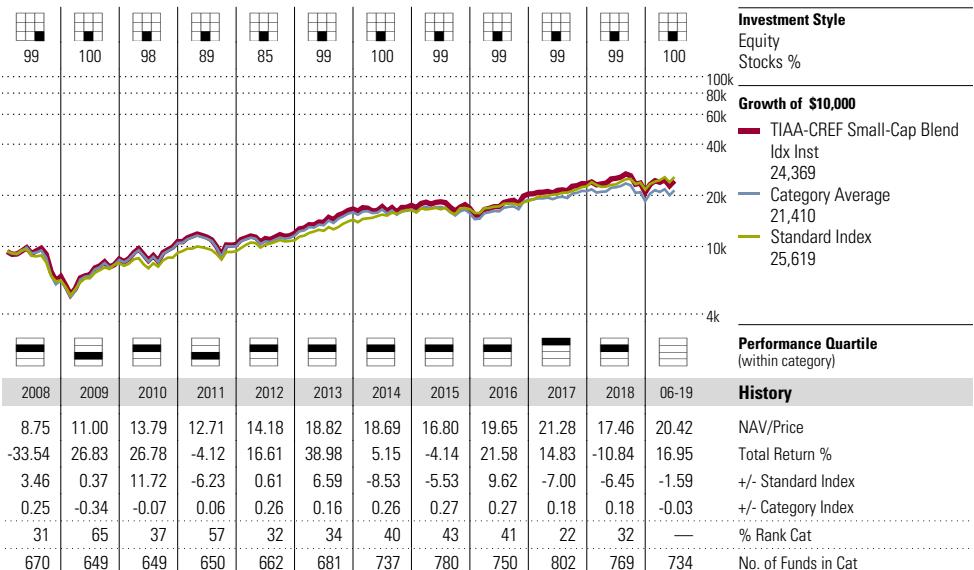
Standard Index
S&P 500 TR USD

Category Index
Russell 2000 TR USD

Morningstar Cat
US Fund Small Blend

Performance 06-30-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	2.49	2.53	5.71	3.36	14.83
2018	-0.05	7.80	3.62	-20.14	-10.84
2019	14.55	2.10	—	—	16.95
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.22	12.45	7.27	13.59	10.56
Std 06-30-2019	-3.22	—	7.27	13.59	10.56
Total Return	-3.22	12.45	7.27	13.59	10.56
+/- Std Index	-13.64	-1.74	-3.44	-1.11	—
+/- Cat Index	0.09	0.15	0.21	0.15	—
% Rank Cat	44	16	23	30	—
No. in Cat	722	622	507	369	—



Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-518-9161 or visit www.tiaa-cref.org.

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.04

12b1 Expense % NA

Gross Expense Ratio % **0.06**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
622 funds	507 funds	369 funds	—
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.07	16.61	17.42
Mean	12.45	7.27	13.59
Sharpe Ratio	0.69	0.45	0.79

MPT Statistics	Standard Index	Best Fit Index
		Russell 2000 TR
Alpha	-3.52	0.15
Beta	1.21	1.00
R-Squared	74.82	100.00

12-Month Yield	—
Potential Cap Gains Exp	31.75%

Operations

Family: TIAA Investments

Manager: Multiple

Tenure: 13.9 Years

Objective: Growth

Base Currency: USD

Portfolio Analysis 04-30-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2019	Share Amount	Holdings : 1,984 Total Stocks , 1 Total Fixed-Income, 20% Turnover Ratio	Net Assets %
Cash	0.11	0.11	0.00	—	121,174	iShares Russell 2000 ETF	0.64
US Stocks	98.96	98.96	0.00	+	170,000	Etsy Inc	0.38
Non-US Stocks	0.93	0.93	0.00	+	77,693	Five Below Inc	0.38
Bonds	0.00	0.00	0.00	+	47,402	The Trade Desk Inc A	0.35
Other/Not Clsfd	0.00	0.00	0.00	+	146,974	Cree Inc	0.32
Total	100.00	100.00	0.00	—	52,114	HubSpot Inc	0.32

Equity Style

Value	Blend	Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
High	Mid	Low	P/E Ratio TTM	18.1	0.89	1.08
Mid	High	Low	P/C Ratio TTM	10.1	0.77	0.93
Low	Mid	High	P/B Ratio TTM	2.1	0.67	1.05
High	Low	Mid	Geo Avg Mkt Cap \$mil	1971	0.02	0.70

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	—
High	Mid	Low	Avg Eff Duration	—
Mid	High	Low	Avg Wtd Coupon	—
Low	Mid	High	Avg Wtd Price	—

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

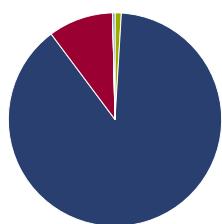
	Stocks %	Rel Std Index
Americas	99.5	1.01
Greater Europe	0.3	0.32
Greater Asia	0.2	3.53

Purchase Constraints

—	—
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Portfolio Snapshot

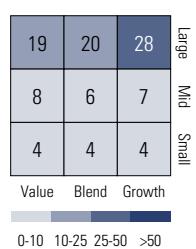
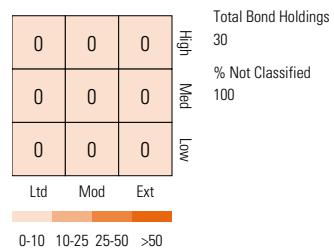
Willowbrook Police Pension Fund: 44197538

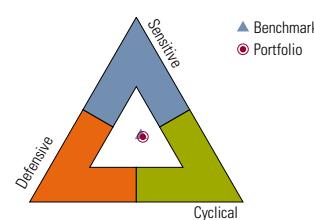
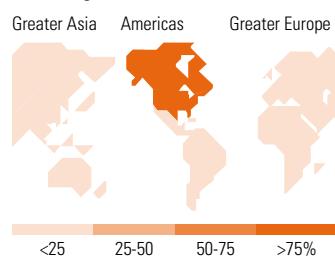
Analysis 06-30-2019

Asset Allocation

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

Portfolio Net % Bmark Net %

0.96	0.00
88.83	89.29
9.85	10.70
0.01	0.00
0.35	0.01

Morningstar Equity Style Box %

Morningstar Fixed Income Style Box %

Stock Analysis 06-30-2019

Stock Sectors

World Regions

Performance 06-30-2019

Investment Activity Graph

Portfolio (%) Bmark (%)

	Portfolio (%)	Bmark (%)
Cyclical	39.00	35.98
Basic Matls	3.62	3.55
Consumer Cycl	14.52	12.14
Financial Svcs	15.60	16.31
Real Estate	5.26	3.98
Sensitive	37.76	39.38
Commun Svcs	2.17	3.08
Energy	3.99	4.64
Industrials	11.49	11.41
Technology	20.11	20.25
Defensive	23.24	24.64
Consumer Def	7.06	7.30
Healthcare	13.28	13.88
Utilities	2.90	3.46
Not Classified	0.00	0.00

Portfolio (%) Bmark (%)

	Portfolio (%)	Bmark (%)
Americas	90.95	89.33
North America	90.57	89.27
Latin America	0.38	0.06
Greater Europe	5.11	6.90
United Kingdom	1.51	2.07
Europe-Developed	3.35	4.74
Europe-Emerging	0.17	0.03
Africa/Middle East	0.08	0.06
Greater Asia	3.94	3.76
Japan	1.08	2.41
Australasia	0.21	0.72
Asia-Developed	0.78	0.55
Asia-Emerging	1.87	0.08
Not Classified	0.00	0.00

Trailing Returns*

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.56	6.15	13.97	10.06	14.69
Benchmark Return	3.83	6.73	13.45	9.25	13.80
+/- Benchmark Return	-0.27	-0.58	0.52	0.81	0.89

**Full return history is not available for all securities. Please see Return Participation disclosure.*
Best/Worst Time Periods

3 Months	16.97 (Jul 2009-Sep 2009)	-16.40 (Jul 2011-Sep 2011)
1 Year	34.09 (Jul 2010-Jun 2011)	-7.64 (Mar 2015-Feb 2016)
3 Years	22.05 (Oct 2011-Sep 2014)	7.87 (Nov 2013-Oct 2016)

Portfolio Yield (06-30-2019)

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 06-30-2019

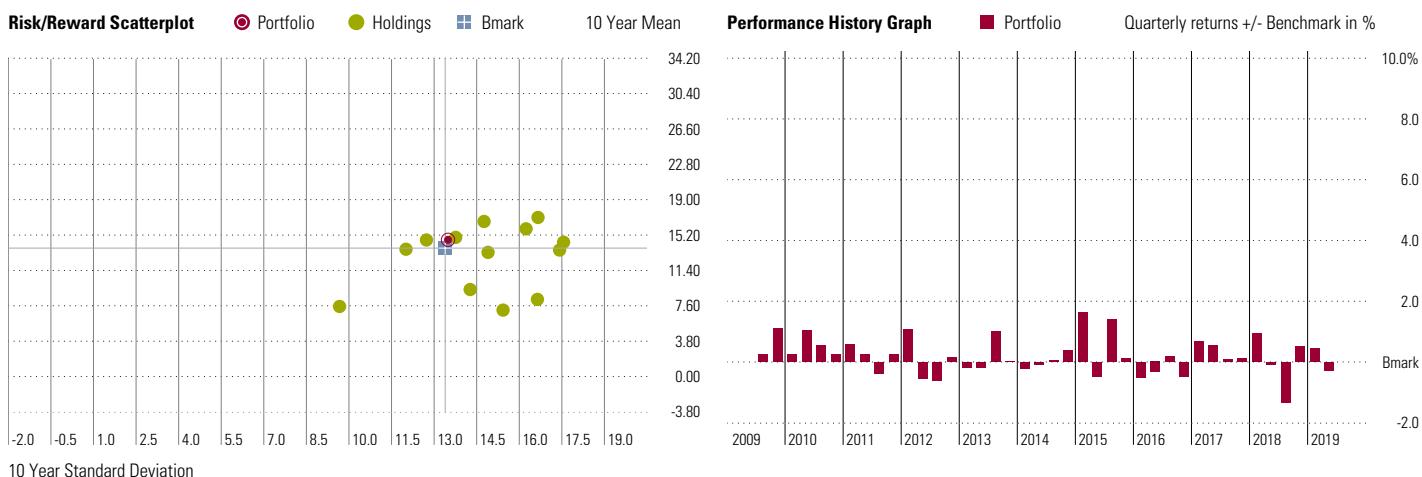
Top 10 holdings out of 14

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

Symbol	Type	Holding Value \$	% Assets
VFIAX	MF	3,195,710	23.20
PRUFX	MF	3,089,459	22.43
PYEQX	MF	1,516,085	11.01
LSVEX	MF	1,462,015	10.61
TQAIX	MF	993,450	7.21
GCSIX	MF	959,451	6.97
VEVIX	MF	431,715	3.13
CSRIX	MF	364,844	2.65
AUEIX	MF	363,565	2.64
TISBX	MF	348,893	2.53

Portfolio Snapshot

Willowbrook Police Pension Fund: 44197538

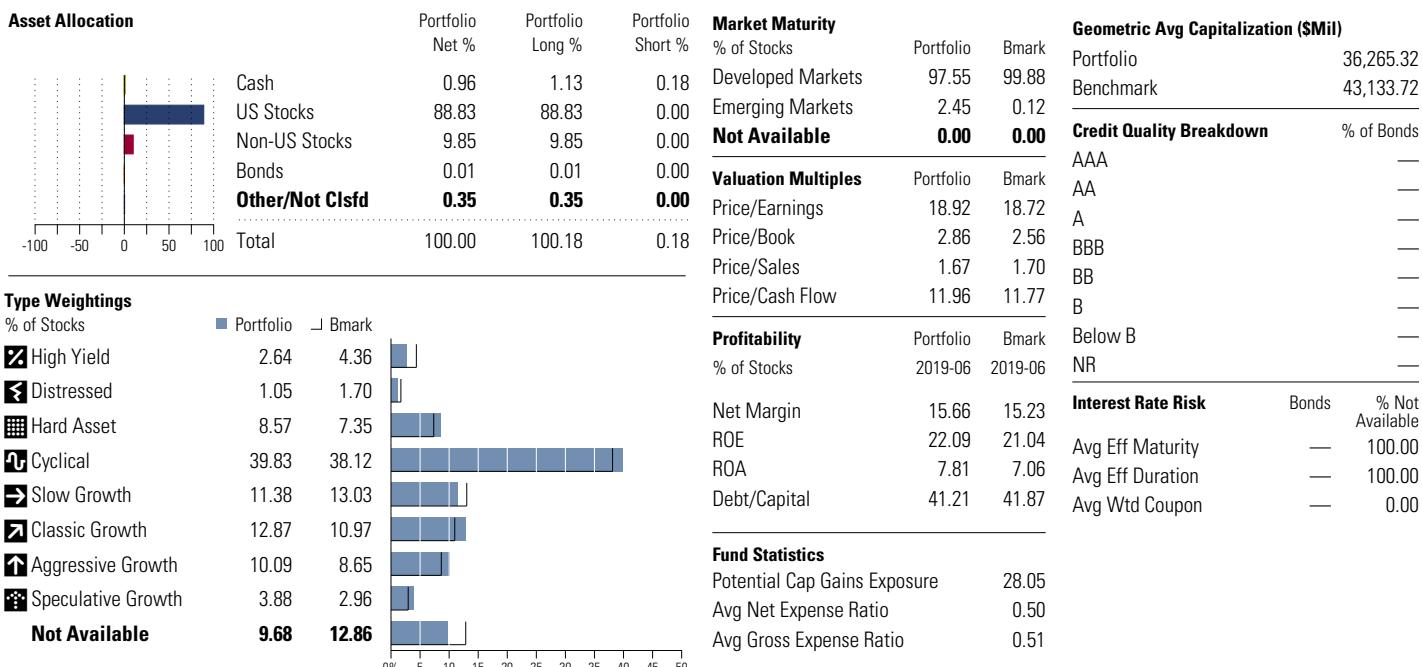
Risk Analysis 06-30-2019


10 Year Standard Deviation

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	12.49	12.50	12.30	12.38	13.49	13.39	Alpha	0.52	0.83	0.77
Mean	13.97	13.45	10.06	9.25	14.69	13.80	Beta	1.00	0.99	1.00
Sharpe Ratio	1.05	1.01	0.80	0.73	1.12	1.06	R-Squared	99.16	98.91	99.06

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 06-30-2019


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

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	20.37%	8.45%	19.91%	13.77%	16.66%
Vanguard 500 Index Admiral	VFIAX	Large Blend	18.53%	10.38%	14.15%	10.68%	14.67%
AQR Large Cap Defensive	AUEIX	Large Blend	18.55%	14.70%	14.45%	13.46%	N/A%
LSV Value Equity	LSVEX	Large Value	13.81%	0.35%	10.13%	6.52%	13.34%
Pioneer Equity Income Fund	PYEQX	Large Value	14.44%	4.70%	9.92%	8.59%	13.68%
S&P 500 Index – Growth			20.19%	12.02%	17.26%	13.09%	16.10%
S&P 500 Index			18.54%	10.42%	14.19%	10.71%	14.70%
S&P 500 Index – Value			16.70%	8.67%	10.64%	7.92%	13.10%
Small & Mid Cap (US)	Ticker Symbol	Investment Objective	YTD	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
TIAA Nuveen Small Cap Index	TISBX	Small Blend	16.95%	-3.22%	12.45%	7.27%	13.59%
Goldman Sachs Small Cap Equity	GCSIX	Small Blend	16.54%	-4.02%	12.22%	8.16%	14.43%
Victory Sycamore Established Value	VEVIX	Mid-Cap Value	19.12%	5.80%	11.09%	9.59%	14.95%
T Rowe Price Div Small Cap Grwth	TQAIX	Small Growth	23.58%	6.99%	15.64%	10.75%	17.09%
Russell 2000 Index – Growth			20.36%	-0.49%	14.69%	8.63%	14.41%
Russell 2000 Index			16.98%	-3.31%	12.30%	7.06%	13.45%
Russell 2000 Index - Value			13.47%	-6.24%	9.81%	5.39%	12.40%
International	Ticker Symbol	Investment Objective	YTD	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
MFS International Growth	MQGIX	Large Growth	18.07%	6.42%	12.74%	6.05%	9.35%
First Eagle Overseas	SGOIX	Large Blend	12.38%	4.04%	4.98%	3.06%	7.53%
Goldman Sachs Intl Equity	GCIIX	Large Blend	11.84%	-3.98%	8.84%	3.65%	7.14%
Oppenheimer Developing Markets	ODVIX	Emerging Mkts	15.65%	3.14%	12.57%	2.89%	8.29%
MSCI EAFE Index			14.49%	1.60%	9.65%	2.74%	7.40%
MSCI Emerging Markets Index			10.78%	1.61%	11.06%	2.87%	6.17%
Real Estate	Ticker Symbol	Investment Objective	YTD	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
Cohen & Steers Realty	CSRIX	Real Estate	21.20%	14.67%	6.45%	9.12%	15.87%
DJ US Select REIT Index			16.67%	9.75%	3.73%	7.61%	15.40%

*YTD Return and Annualized Returns are calculated as of June 30, 2019

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.

FIXED INCOME PORTFOLIO

Fixed Income Allocation	Target	Range	Current
Bank Certificates of Deposit	0%	0 - 20%	0.0%
US Treasury Securities	30%	0 - 100%	5.0%
US Government Agency (non-MBS)	35%	0 - 70%	61.6%
US Government Agency (Callable)	10%	0 - 30%	3.4%
US Government Agency (MBS)	5%	0 - 10%	0.0%
Taxable Municipal Securities	10%	0 - 20%	10.0%
Investment Grade Corporate Bonds	10%	0 - 30%	20.0%

Portfolio Statistics	Duration	Yield-to-Maturity	Current Yield	Average Coupon
Fixed Income Portfolio	5.06 yrs	2.23%	3.46%	3.72%
Benchmark	6.24 yrs	1.93%	2.34%	2.43%

Maturity Distribution	% of Fixed Income Securities
0 – 1 years	6.9%
1 – 3 years	13.8%
3 – 5 years	19.0%
5 – 7 years	20.9%
7 – 10 years	37.7%
10 – 15 years	1.7%
15 + years	0.0%

Quality Distribution*	Tsy/FDIC	Aaa	Aa	A/Baa/NR
Fixed Income Portfolio	5.0%	68.4%	6.0%	20.6%

*Quality Distribution reflects ratings as provided by Moody's. Standard & Poor's lowered the rating on U.S. Treasuries and certain government agencies to AA+ on August 5, 2011.

SAWYER FALDUTO
ASSET MANAGEMENT, LLC

Transaction Ledger Report

From 04/01/2019 to 06/30/2019

Willowbrook Police Pension Fund

Trade Date	Activity	Description	Quantity	Principal Amount	Accrued Pd/Rec
04/01/2019	Buy	Fed Farm Cr Bk 04/09/2029 2.80%	100,000	99,870.00	0.00
04/01/2019	Interest	Gilead Sciences 04/01/2024 3.70%		1,850.00	
		Call 01/01/2024 100.00			
04/01/2019	Interest	Will County, IL 10/01/2020 4.25%		1,062.50	
04/01/2019	Sell	T Rowe Price Growth Stock	(521.532)	35,000.00	
04/04/2019	Management Fee	Schwab Government Money Fund		6,954.00	
04/05/2019	Interest	Fed Farm Cr Bk 10/05/2021 5.03%		3,772.50	
04/10/2019	Interest	Fed Home Ln Bk 04/10/2028 4.00%		4,000.00	
04/13/2019	Interest	Fed Farm Cr Bk 04/13/2026 5.40%		4,050.00	
04/15/2019	Interest	GNMA 06/15/2019 4.50%		0.05	
04/15/2019	Dividend	Schwab Government Money Fund		82.69	
04/15/2019	Sell	GNMA 06/15/2019 4.50%	(200,000)	13.57	0.00
04/20/2019	Interest	GNMA 07/20/2024 8.00%		0.42	
04/20/2019	Interest	GNMA 08/20/2028 6.00%		17.95	
04/20/2019	Return of Principal	GNMA 07/20/2024 8.00%		1.59	
04/20/2019	Return of Principal	GNMA 08/20/2028 6.00%		32.85	
04/26/2019	Interest	Fed Farm Cr B1 10/26/2027 2.70%		2,700.00	
04/29/2019	Buy	Fed Farm Cr Bk 11/25/2030 3.00%	150,000	150,879.00	62.50
04/29/2019	Buy	Goldman Sachs International	3,984.064	50,000.00	
04/29/2019	Sell	Cohen & Steers Realty	(330.178)	15,000.00	
04/29/2019	Sell	Pioneer Equity Income	(142.572)	5,000.00	
04/29/2019	Sell	T Rowe Price Growth Stock	(1,081.315)	75,000.00	
04/29/2019	Sell	T Rowe Price QM US Small-Cap Growth	(1,314.406)	50,000.00	
04/29/2019	Sell	Vanguard 500 Index Fund	(183.905)	50,000.00	
04/30/2019	Interest	US Treas Note 04/30/2019 1.625%		812.50	
04/30/2019	Sell	US Treas Note 04/30/2019 1.625%	(100,000)	100,000.00	0.00
05/01/2019	Interest	Lake County, IL 11/01/2025 3.15%		787.50	
05/01/2019	Interest	Omnicon Group Inc 05/01/2022 3.625%		3,625.00	
05/01/2019	Interest	Verizon Comm Inc 11/01/2021 3.50%		892.50	
05/02/2019	Buy	US Treas Note 08/15/2024 2.375%	100,000	100,040.21	505.18
05/06/2019	Interest	Verizon Comm Inc 11/01/2021 3.50%		24.79	
05/06/2019	Sell	Verizon Comm Inc 11/01/2021 3.50%	(51,000)	52,141.38	0.00

Transaction Ledger Report

From 04/01/2019 to 06/30/2019

Willowbrook Police Pension Fund

<u>Trade Date</u>	<u>Activity</u>	<u>Description</u>	<u>Quantity</u>	<u>Principal Amount</u>	<u>Accrued Pd/Rec</u>
05/07/2019	Interest	Fed Farm Cr Bk 11/07/2028 2.80%		700.00	
05/07/2019	Interest	Fed Farm Cr Bk 11/07/2022 1.96%		980.00	
05/07/2019	Interest	Fed Farm Cr Bk 11/07/2028 3.78%		1,890.00	
05/09/2019	Buy	Call 11/07/2023 100.00 Walmart Inc. 07/08/2029 3.25%	50,000	50,483.00	90.28
05/13/2019	Interest	Call 04/08/2029 100.00 Bank of America 05/13/2021 5.00%		2,500.00	
05/15/2019	Dividend	Schwab Government Money Fund		58.97	
05/15/2019	Interest	US Treas Note 11/15/2024 2.25%		1,125.00	
05/15/2019	Interest	US Treas Note 11/15/2025 2.25%		1,687.50	
05/15/2019	Interest	Will County, IL 11/15/2020 4.575%		1,143.75	
05/17/2019	Interest	Fed Farm Cr Bk 05/17/2028 3.30%		1,650.00	
05/20/2019	Interest	GNMA 07/20/2024 8.00%		0.41	
05/20/2019	Interest	GNMA 08/20/2028 6.00%		17.79	
05/20/2019	Return of Principal	GNMA 07/20/2024 8.00%		9.06	
05/20/2019	Return of Principal	GNMA 08/20/2028 6.00%		39.53	
05/24/2019	Interest	Fed Farm Cr Bk 11/24/2028 4.30%		1,075.00	
05/24/2019	Interest	US Bancorp 05/24/2021 4.125%		2,578.13	
05/25/2019	Interest	Call 04/23/2021 100.00 Fed Farm Cr Bk 11/25/2030 3.00%		375.00	
05/25/2019	Interest	Fed Farm Cr Bk 11/25/2026 2.80%		1,400.00	
05/28/2019	Interest	Fed Farm Cr Bk 11/28/2022 5.125%		7,046.88	
05/31/2019	Interest	US Treas Note 05/31/2020 2.50%		1,250.00	
06/01/2019	Interest	Burlington Northern Santa Fe 06/01/2021 4.10%		1,537.50	
06/01/2019	Interest	Cook Cnty, IL 12/01/2025 5.70%		1,425.00	
06/01/2019	Interest	Call 12/01/2020 100.00 Cook Cnty, IL 12/01/2022 4.50%		2,012.50	
06/01/2019	Interest	Cook Cnty, IL 12/01/2027 5.841%		2,482.43	
06/01/2019	Interest	Call 12/01/2019 100.00 Cook County, IL 12/01/2023 3.10%		1,550.00	
06/01/2019	Interest	Call 12/01/2020 100.00 Palatine, IL Park District 12/01/2019 1.90%		570.00	
06/01/2019	Interest	Skokie, IL 12/01/2028 3.30%		1,650.00	

Transaction Ledger Report

From 04/01/2019 to 06/30/2019

Willowbrook Police Pension Fund

Trade Date	Activity	Description	Quantity	Principal Amount	Accrued Pd/Rec
06/01/2019	Interest	Welltower Inc. 06/01/2025 4.00% Call 03/01/2025 100.00		2,000.00	
06/03/2019	Sell	Bridgeway Ultra-Small Company Mark	(16,331.32)	175,725.00	
06/06/2019	Buy	Fed Farm Cr Bk 06/12/2029 2.50%	150,000	150,516.00	0.00
06/06/2019	Sell	Omnicom Group Inc 05/01/2022 3.625%	(150,000)	153,898.50	589.06
06/07/2019	Buy	T Rowe Price Growth Stock	899.415	60,000.00	
06/07/2019	Sell	Bridgeway Ultra-Small Company Mark	(6,825.596)	73,989.46	
06/10/2019	Buy	TIAA Nuveen Small Cap Index	12,586.391	249,714.00	
06/10/2019	Interest	Fed Home Ln Bk 12/10/2021 5.00%		3,750.00	
06/11/2019	Interest	Fed Home Ln Bk 12/11/2026 2.625%		2,625.00	
06/12/2019	Interest	Fed Home Ln Bk 06/12/2026 5.75%		2,875.00	
06/12/2019	Interest	Fed Home Ln Bk 12/12/2025 2.625%		3,281.25	
06/14/2019	Buy	TIAA Nuveen Small Cap Index	4,499.445	89,224.00	
06/14/2019	Interest	Fed Farm Cr Bk 12/14/2028 3.35%		1,675.00	
06/14/2019	Sell	Bridgeway Ultra-Small Company Mark	(8,346.922)	91,231.86	
06/15/2019	Interest	Allstate Corp 06/15/2023 3.15%		1,575.00	
06/15/2019	Interest	Fed Farm Cr Bk 06/15/2027 3.125%		1,562.50	
06/15/2019	Interest	Fox Valley, IL Park District 12/15/2026 5.625%		1,265.63	
06/15/2019	Interest	Call 12/15/2020 100.00			
06/15/2019	Interest	Will County, IL 12/15/2025 5.50%		2,750.00	
06/16/2019	Interest	Citigroup Inc. 06/16/2024 3.75%		1,875.00	
06/17/2019	Dividend	Schwab Government Money Fund		124.46	
06/19/2019	Interest	Fed Farm Cr Bk 12/19/2022 5.21%		651.25	
06/20/2019	Interest	Apple Inc 06/20/2027 3.00%		1,500.00	
06/20/2019	Interest	Call 03/20/2027 100.00			
06/20/2019	Interest	GNMA 07/20/2024 8.00%		0.35	
06/20/2019	Interest	GNMA 08/20/2028 6.00%		17.59	
06/20/2019	Qualified Dividend	Pioneer Equity Income	198.361	6,926.77	
06/20/2019	Return of Principal	GNMA 07/20/2024 8.00%		1.17	
06/20/2019	Return of Principal	GNMA 08/20/2028 6.00%		135.42	
06/21/2019	Interest	Fed Home Ln Bk 12/21/2021 2.23%		557.50	
06/25/2019	Qualified Dividend	Victory Sycamore	39.513	1,523.63	
06/26/2019	Qualified Dividend	Vanguard 500 Index Fund	60.555	16,274.75	
06/28/2019	Qualified Dividend	Cohen & Steers Realty	51.452	2,311.24	
06/28/2019	Short Gain	Cohen & Steers Realty	116.155	5,217.68	
06/28/2019	Long Gain	Cohen & Steers Realty	224.566	10,087.52	
06/28/2019	Interest	Fed Farm Cr Bk 12/28/2027 5.25%		3,937.50	

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