

## 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, JANUARY 13, 2021, AT 3:30 P.M. AT THE WILLOWBROOK POLICE DEPARTMENT, 7760 QUINCY STREET, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

**DUE TO THE COVID-19 PANDEMIC, THE BOARD WILL BE UTILIZING A CONFERENCE CALL FOR THIS MEETING.**

**THE PUBLIC CAN UTILIZE THE FOLLOWING CALL IN NUMBER:**

Dial in Phone Number: (312) 626-6799

Meeting ID: 847 7701 6971

1. CALL TO ORDER
2. ROLL CALL
3. **APPROVAL** – MINUTES OF REGULAR MEETING – 10/14/2020
4. **APPROVAL** – QUARTERLY EXPENSE REPORT – OCTOBER THROUGH DECEMBER 2020
5. **REPORT** – POLICE PENSION FUND BALANCES FISCAL YEAR TO DATE THROUGH DECEMBER 31, 2020
6. **APPROVAL** – MONTHLY PENSION BENEFITS EFFECTIVE JANUARY 1, 2021
7. **REPORT** – BENEFIT CHANGES RESULTING FROM RETROACTIVE PAY GRANTED IN NEW POLICE CONTRACT
8. **APPROVAL** – AUTHORIZED SIGNERS – POLICE PENSION ACCOUNT AT COMMUNITY BANK OF WILLOWBROOK
9. **APPROVAL** – DESIGNATION OF FOIA OFFICER FOR POLICE PENSION FUND
10. **APPROVAL** – 2021 POLICE PENSION FUND BOARD MEETING DATES:
  - a. April 14, 2021 – 3:30 pm
  - b. July 14, 2021 – 3:30 pm
  - c. October 13, 2021 – 3:30 pm
  - d. January 12, 2022 – 3:30 pm
11. **APPROVAL** – QUARTERLY INVESTMENT REPORT OCTOBER THROUGH DECEMBER 2020 - SAWYER & FALDUTO

12. **APPROVAL** – INVESTMENT POLICY UPDATES

13. VISITOR BUSINESS

14. NEW BUSINESS

a. ANNUAL AFFIDAVIT FOR PENSIONERS

15. OLD BUSINESS

16. COMMUNICATIONS

17. ADJOURNMENT

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK HELD ON OCTOBER 14, 2020, AT 3:00 PM, AT THE WILLOWBROOK POLICE DEPARTMENT, 7760 S QUINCY STREET, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

DUE TO THE COVID 19 PANDEMIC THE BOARD WILL BE UTILIZING A CONFERENCE CALL FOR THIS MEETING

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1. CALL TO ORDER

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

2. ROLL CALL

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

3. VISITOR BUSINESS

None presented.

4. APPROVAL - MINUTES OF THE REGULAR MEETING - July 8, 2020

The Board reviewed the minutes from the July 8, 2020 meeting.

MOTION: Made by Trustee Pec, seconded by Trustee Kobler to approve the minutes of the regular meeting of the Willowbrook Police Pension Fund Board of Trustees held on July 8, 2020.

MOTION DECLARED CARRIED

5. APPROVAL - EXPENSES INCURRED JULY THROUGH SEPTEMBER 2020

Trustee Dittman reviewed the quarterly expense report for the period July through September 2020. Expenses include \$300.00 in legal fees, \$6,000.00 in actuary services fees, \$7,496.00 in quarterly asset management fees, \$1,590.00 in conference fees, \$500.00 for IPPFA fees, and \$19.33 in postage charges. The retirement pension benefits for the quarter totaled \$330,094.53; surviving spouse benefits totaled \$20,795.58, non-duty disability benefits totaled \$17,978.91; and duty-disability benefits totaled \$18,022.83, as detailed out by pensioner in the attached schedule.

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

MOTION: Made by Trustee Pec, seconded by Trustee Kobler, to approve the quarterly expense report for July through September 2020.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

6. REPORT - AUDITED FINANCIAL STATEMENTS - APRIL 30, 2020

Trustee Dittman reviewed the audited financial statements as of April 30, 2020.

On the Statement of Fiduciary Net Position, a total of \$22,814,485 in Assets are shown with \$100 in accounts payable giving a Net Position of \$22,814,385.

The Statement of Changes in Fiduciary Net Position shows budgeted amounts versus actual. Village contributions of \$986,858 matches budget exactly and Police contributions actual contribution of \$201,309 versus the budgeted amount of \$206,484 falls short due to two officers only participating for a small portion of the year. Interest income actual is at \$735,290 versus the budget of \$500,000. Deductions include Administration expenses at \$20,580 and Benefits and refunds at \$1,510,460.

The Board accepted the report as presented by Trustee Dittman.

7. REPORT - POLICE PENSION BALANCES THROUGH SEPTEMBER 30, 2020

Trustee Dittman advised total assets were \$25,221,104.71 as of September 30, 2020. There is \$64,562.90 due back to the General Fund netted in that total.

Revenues include a year-to-date Village contribution of \$454,686.32, Police contributions of \$82,288.98, interest income of \$187,487.75, unrealized gain on investments of \$2,320,706.82, and realized gains on sales of investments of \$26,145.74 resulting in year-to-date revenues of \$3,071,315.61.

Total expenditures as of September 30, 2020 were \$664,595.87.

The Board accepted the report as presented by Trustee Dittman.

8. APPROVAL - ACTUARIAL VALUATION REPORT AS OF April 30, 2020

Trustee Dittman reviewed the report prepared by Foster & Foster. The actuary's recommended funding amount using the entry age normal method is \$1,190,994 or 61.2% of current payroll and targets 100% funding by 2040. An alternative method, which is the statutory minimum amount calculated under the projected unit credit actuarial cost method, is \$744,118 or 38.2% of current payroll, assuming 90% funding by 2040. The current Village contribution is \$1,074,713 based on 100% funding by 2040, assuming a 7.25% investment rate of return. The actual investment rate of return for fiscal year ending 4/30/2020 was 4.65%. Over the past year there has been an 11.4% increase in pension payments to \$1.51 million, and the

funded ratio has dropped to 71.4% from 72.0% last year. As of April 30, 2020 the ratio of inactive to active members is 20:21.

President Davi abstained from the discussion and vote acting only as the Chair due to his role as Trustee on the Village Board.

Trustee Kobler noted that he is pleased with the work Foster & Foster provided. Also to be noted is that the investment return versus assumed rate of return noted in the report is a snapshot as of April 30, 2020 and does not reflect the rebounds made after that date.

After discussing the report and the differences between the two actuarial cost methods, the following motion was made:

MOTION: Motion to approve the Actuarial Valuation Report, was made by Trustee Pec, seconded by Trustee Dittman.

MOTION DECLARED CARRIED

9A. APPROVAL - REQUIRED REPORTING TO MUNICIPALITY BY PENSION BOARD FOR FISCAL YEAR ENDING APRIL 30, 2020

President Davi abstained from this discussion and vote acting only as the Chair due to his role as Trustee on the Village Board.

Trustee Dittman presented the required annual reporting to the Village by the Pension Board for fiscal year ending April 30, 2020 as prepared by Foster & Foster.

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

MOTION: Made by Trustee Pec, seconded by Trustee Kobler to approve the report to the municipality.

MOTION DECLARED CARRIED

9B. APPROVAL - REQUEST FOR ANNUAL VILLAGE CONTRIBUTION FOR FISCAL YEAR ENDING APRIL 30, 2022

President Davi abstained from this discussion and vote acting only as the Chair due to his role as Trustee on the Village Board.

Trustee Dittman reminded the Board the Annual Report to the Municipality report includes both the statutory minimum and the entry age normal amounts. The recommended contribution based off the Entry Age Normal actuarial cost method amounts to \$1,190,994.

MOTION: Made by Trustee Kobler, seconded by Trustee Pec to approve the requested contribution of \$1,190,994 from the Village of

Willowbrook to the Willowbrook Police Pension Fund for the year ended April 30, 2022.

Trustee Kobler commented that the motion was not an easy decision given the current pandemic and resulting financial situation. The method of funding being requested is the actuarial sound and financially sound method.

MOTION DECLARED CARRIED

10. APPROVAL - ANNUAL DEPARTMENT OF INSURANCE REPORT - APRIL 30, 2020

Trustee Dittman reviewed the Department of Insurance report and discussed the continued increase in the number of interrogatory questions and uploaded documentation required. The report was submitted to the Department of Insurance on October 12, 2020. Trustee Dittman was thanked for her efforts by all Trustees.

MOTION: Made by Trustee Pec, seconded by Trustee Kobler to approve the Annual Department of Insurance report as filed by Trustee Dittman.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

11. REPORT - TERMINATION OF EMPLOYMENT - OFFICER OTHELLO ROSAL

Trustee Dittman informed the Board that Officer Rosal separated from his employment with the Village effective September 6, 2020 with 4.96 years of service. He has contributed \$36,419.22 into the pension fund. A request for refund of the contributions has not been received nor a formal request to transfer his service credit. At this time his contributions will remain in the pension fund and do not earn any interest. No action is needed at this time.

The Board accepted the report as presented by Trustee Dittman.

12. APPROVAL - APPLICATION OF OFFICER SANDRA BLAYLOCK - TIER 2

New Tier 2 Officer Sandra Blaylock started as a full-time patrol officer with the Village of Willowbrook on October 5, 2020. Officer Blaylock, a married officer with two children, two living parents, and no previous Article 3 employment, has submitted the necessary birth certificates and marriage license to the Police Pension Board.

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

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

13. APPROVAL - APPLICATION OF OFFICER HRISTO BOJILOV - TIER 2

New Tier 2 Officer Hristo Bojilov started as a full-time patrol officer with the Village of Willowbrook on October 5, 2020. The Police Pension Board has received the birth certificate from Officer Bojilov, a single officer with no children, two living parents, and no previous Article 3 employment.

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

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

John Falduto left the meeting at 3:52 P.M.

14. APPROVAL - APPLICATION OF OFFICER BRIAN DILLON, JR - TIER 2

New Tier 2 Officer Brian Dillon, Jr. started as a full-time patrol officer with the Village of Willowbrook on October 5, 2020. The Police Pension Board has received the birth certificate from Officer Dillon, a single officer with no children, one living parent, and previous Article 3 employment that does not qualify to move to the pension fund.

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

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

15. APPROVAL - APPLICATION OF OFFICER BRENDAN EPPS-JOHNSON - TIER 2

New Tier 2 Officer Brendan Epps-Johnson started as a full-time patrol officer with the Village of Willowbrook on October 5, 2020. Officer Johnson, a married officer with no children, two living parents, and no previous Article 3 employment, has submitted the necessary birth certificates and marriage license to the Police Pension Board.

MOTION: Made by Trustee Kobler, seconded by Trustee Pec to approve the application for membership for Officer Brendan Epps-Johnson.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

16. APPROVAL - APPLICATION OF OFFICER BRYAN WELLER - TIER 2

New Tier 2 Officer Bryan Weller started as a full-time patrol officer with the Village of Willowbrook on October 5, 2020. The Police Pension Board has received the birth certificate from Officer Weller, a single officer with no children, two living parents, and no previous Article 3 employment.

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

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

17. APPROVAL - INVESTMENT POLICY

Trustee Dittman and David Harrington noted there were no new changes or updates needed to Investment Policy. The policy was reviewed and no action is needed at this time.

18. APPROVAL - INVESTMENTS MADE JULY THROUGH SEPTEMBER 2020 - QUARTERLY INVESTMENT REPORT - SAWYER FALDUTO

Mr. Falduto reviewed the Portfolio Performance Review and the portfolio allocation as of September 30, 2020 are on target with 60.3% Equities, 39.1% Fixed Income and 0.6% Cash Equivalent. Overall performance for quarter 3 resulted in a Market Value increase of \$1,288,956. Total account return in the 3<sup>rd</sup> quarter was 5.38% and 5.34% net. The benchmark is 4.99%. 3<sup>rd</sup> quarter equity return was 8.31% compared to the blended benchmark of 7.71%. Fixed income return was 0.78% in the 3<sup>rd</sup> quarter. Cash equivalent return in the 3<sup>rd</sup> quarter remained at 0.00%. Total Investment Gain since account inception of 11/30/2017 is \$5,342,734. Total account return since account inception is at 7.04% compared to the benchmark of 7.34%. Equity return in the same period is at 7.38% compared to the blended equity benchmark of 7.80%. Since account inception the fixed income return is at 5.84% compared to the blended fixed benchmark of 5.59%. David Harrington discussed the economic overview and the continued equities market volatility due to the upcoming elections and the COVID-19 pandemic and indicated they are happy with the performance of our fund during the challenging times.

Trustee Dittman inquired about the timing of moving funds for the consolidation. Mr. Harrington was unable to give a specific timeline, but anticipates mid to late 2021.

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

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

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

19. NEW BUSINESS

A. 2021 Meeting Dates

David Harrington brought up a discussion of the 2021 meeting dates. Proposed dates are April 14, 2021, July 14, 2021,



October 13, 2021, and January 12, 2022 and meetings are suggested to start at 3:30 P.M.

20. OLD BUSINESS

A. ILLINOIS DEPARTMENT OF INSURANCE AUDIT FINDINGS

Trustee Dittman reviewed the final Report of Examination from the Illinois Department of Insurance audit. There were three findings including the need for an officer of the Board to become a FOIA officer, term dates to be included in meeting minutes, and the need for a Treasurers Report to be presented to the board annually on the 2<sup>nd</sup> Tuesday of May. The Board discussed the findings and agreed upon ways to assure compliance on those items going forward. The Board considered this a successful audit as twelve years of records were reviewed with only a few minor issues found. Trustee Kobler thanked Trustee Dittman and Recording Secretary Turville for all the additional work that was needed to complete this task successfully.

B. IPPFA CONFERENCE RECAP

Trustees discussed their experience at the in person or virtual IPPFA Conference and reviewed what was needed to assure training certificates were received. Some questions remain about the consolidation process.

21. COMMUNICATIONS

None presented.

22. ADJOURNMENT

MOTION: Made by Trustee Pec, seconded by Trustee Kobler to adjourn the Board of Trustees meeting of the Police Pension Fund at the hour of 4:39 p.m.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

PRESENTED, READ, and APPROVED,

\_\_\_\_\_  
Date

\_\_\_\_\_  
President

Minutes transcribed by Nancy Turville.

GL ACTIVITY REPORT FOR WILLOWBROOK  
TRANSACTIONS FROM 10/01/2020 TO 12/31/2020

Page: 1/1

Date	JNL	Type	Description	Reference #	Debits	Credits	Balance
Fund 07 POLICE PENSION FUND							
10/01/2020			07-62-401-242 LEGAL FEES		BEG. BALANCE		300.00
10/20/2020	AP	INV	ATWELL & ATWELL	SEPT 2020	250.00		550.00
12/31/2020			07-62-401-242	END BALANCE	250.00	0.00	550.00
10/01/2020			07-62-401-251 AUDIT FEES		BEG. BALANCE		0.00
11/01/2020	AP	INV	BKD, LLP	1283352	3,515.00		3,515.00
12/31/2020			07-62-401-251	END BALANCE	3,515.00	0.00	3,515.00
10/01/2020			07-62-401-253 FINANCIAL ADVISORY FEES		BEG. BALANCE		7,496.00
10/31/2020	GJ	JE	RECORD POLICE PENSION MONTHLY I	2773	7,896.00		15,392.00
12/31/2020			07-62-401-253	END BALANCE	7,896.00	0.00	15,392.00
10/01/2020			07-62-401-304 SCHOOLS CONFERENCE TRAVEL		BEG. BALANCE		1,590.00
11/06/2020	GJ	JE	RECL TO CORRECT ACCOUNT-CJ TRAI	2777	500.00		2,090.00
12/31/2020			07-62-401-304	END BALANCE	500.00	0.00	2,090.00
10/01/2020			07-62-401-307 FEES DUES SUBSCRIPTIONS		BEG. BALANCE		500.00
11/06/2020	GJ	JE	RECL TO CORRECT ACCOUNT-CJ TRAI	2777		500.00	0.00
11/11/2020	AP	INV	I.P.P.F.A.	3195	795.00		795.00
12/31/2020			07-62-401-307	END BALANCE	795.00	500.00	795.00
10/01/2020			07-62-401-581 PENSION BENEFITS		BEG. BALANCE		549,454.89
10/23/2020	PR	CHK	SUMMARY PR 10/23/2020		110,031.51		659,486.40
11/20/2020	PR	CHK	SUMMARY PR 11/20/2020		110,031.51		769,517.91
12/18/2020	PR	CHK	SUMMARY PR 12/18/2020		110,031.51		879,549.42
12/31/2020			07-62-401-581	END BALANCE	330,094.53	0.00	879,549.42
10/01/2020			07-62-401-582 WIDOW'S PENSION		BEG. BALANCE		34,659.30
10/23/2020	PR	CHK	SUMMARY PR 10/23/2020		6,931.86		41,591.16
11/20/2020	PR	CHK	SUMMARY PR 11/20/2020		6,931.86		48,523.02
12/18/2020	PR	CHK	SUMMARY PR 12/18/2020		6,931.86		55,454.88
12/31/2020			07-62-401-582	END BALANCE	20,795.58	0.00	55,454.88
10/01/2020			07-62-401-583 NON-DUTY DISABILITY BENEFITS		BEG. BALANCE		29,964.85
10/23/2020	PR	CHK	SUMMARY PR 10/23/2020		5,992.97		35,957.82
11/20/2020	PR	CHK	SUMMARY PR 11/20/2020		5,992.97		41,950.79
12/18/2020	PR	CHK	SUMMARY PR 12/18/2020		5,992.97		47,943.76
12/31/2020			07-62-401-583	END BALANCE	17,978.91	0.00	47,943.76
10/01/2020			07-62-401-584 DUTY DISABILITY BENEFITS		BEG. BALANCE		30,038.05
10/23/2020	PR	CHK	SUMMARY PR 10/23/2020		6,007.61		36,045.66
11/20/2020	PR	CHK	SUMMARY PR 11/20/2020		6,007.61		42,053.27
12/18/2020	PR	CHK	SUMMARY PR 12/18/2020		6,007.61		48,060.88
12/31/2020			07-62-401-584	END BALANCE	18,022.83	0.00	48,060.88

see attached detail

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

[illegible]

PERIOD ENDING 12/31/2020

GL NUMBER	DESCRIPTION	BALANCE 12/31/2019	END BALANCE 12/31/2020	2020-21 AMENDED BUDGET
Fund 07 - POLICE PENSION FUND				
Assets				
07-00-110-202	COMMUNITY BANK OF WB PP - 4155	2,569.92	59,969.84	
07-00-110-336	SCHWAB - PP MONEY MARKET	102,700.10	238,259.48	
07-00-120-250	US TREASURIES	457,550.88	811,732.55	
07-00-120-260	US AGENCIES	5,794,006.54	5,853,166.38	
07-00-120-270	MUNICIPAL BONDS	837,064.06	1,166,759.73	
07-00-120-288	CORPORATE BONDS	1,800,182.95	1,881,046.50	
07-00-120-290	MUTUAL FUNDS	13,442,950.57	12,742,499.83	
07-00-120-292	BROKERED CDS	0.00	299,326.05	
07-00-120-900	MARKET VALUE CONTRA	1,665,660.85	4,423,442.49	
07-00-130-401	ACCRUED INTEREST RECEIVABLE	88,793.75	84,414.63	
07-00-140-101	DUE (TO)/FROM GENERAL FUND	(33,355.02)	(155,714.75)	
TOTAL ASSETS		24,158,124.60	27,404,902.73	
Fund Equity				
07-00-300-101	FUND BALANCE	22,711,976.12	22,814,384.97	
TOTAL FUND EQUITY		22,711,976.12	22,814,384.97	
Revenues				
07-00-310-607	VILLAGE CONTRIBUTION	646,878.28	744,032.16	1,074,713.00
07-00-310-906	POLICE CONTRIBUTIONS	130,507.25	142,335.88	216,880.00
07-00-320-108	INTEREST INCOME	631,516.61	580,533.00	500,000.00
07-00-320-110	UNREALIZED GAIN (LOSS) ON INVESTMENTS	1,229,333.05	3,976,458.39	0.00
07-00-320-111	GAIN (LOSS) ON INVESTMENTS	(175,344.92)	211,102.05	0.00
07-00-320-112	CONTRIBUTIONS/DONATIONS	50.00	0.00	0.00
TOTAL REVENUES		2,462,940.27	5,654,461.48	1,791,593.00
Expenditures				
07-62-401-242	LEGAL FEES	700.00	550.00	1,000.00
07-62-401-251	AUDIT FEES	3,413.00	3,515.00	3,515.00
07-62-401-252	ACTUARY SERVICES	4,400.00	6,000.00	4,400.00
07-62-401-253	FINANCIAL ADVISORY FEES	14,429.00	15,392.00	27,500.00
07-62-401-254	FIDUCIARY INSURANCE	0.00	0.00	3,283.00
07-62-401-304	SCHOOLS CONFERENCE TRAVEL	2,669.08	2,090.00	4,210.00
07-62-401-307	FEES DUES SUBSCRIPTIONS	795.00	795.00	819.00
07-62-401-311	POSTAGE & METER RENT	0.00	48.71	0.00
07-62-401-531	DEPT OF INSURANCE FILING FEE	4,316.18	4,544.07	4,400.00
07-62-401-543	EXAMS - PHYSICAL	0.00	0.00	750.00
07-62-401-581	PENSION BENEFITS	876,964.77	879,549.42	1,332,332.00
07-62-401-582	WIDOW'S PENSION	13,863.72	55,454.88	83,182.00
07-62-401-583	NON-DUTY DISABILITY BENEFITS	47,180.16	47,943.76	72,297.00
07-62-401-584	DUTY DISABILITY BENEFITS	48,060.88	48,060.88	72,091.00
TOTAL EXPENDITURES		1,016,791.79	1,063,943.72	1,609,779.00
Total Fund 07 - POLICE PENSION FUND				
TOTAL ASSETS		24,158,124.60	27,404,902.73	
BEG. FUND BALANCE		22,711,976.12	22,814,384.97	
+ NET OF REVENUES & EXPENDITURES		1,446,148.48	4,590,517.76	181,814.00
= ENDING FUND BALANCE		24,158,124.60	27,404,902.73	
+ LIABILITIES		0.00	0.00	
= TOTAL LIABILITIES AND FUND BALANCE		24,158,124.60	27,404,902.73	



December 22, 2020

TO: Willowbrook Police Pension Fund Board of Trustees

FROM: Carrie Dittman, Director of Finance

SUBJECT: Monthly Pension Benefits as of January 1, 2021

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In the attached schedule are the details of the police pension benefit increases that are effective January 1, 2021.

Although most of the increases are effective 1/1/2021, there is a special item to note:

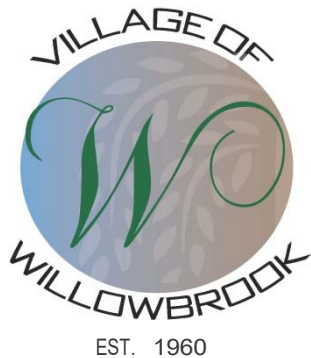
- Retirement pension for John Skiba increases 15.25% on 3/1/2021 to \$5,252.07/mo. (after turning age 55).

Please contact me if you have any questions.

Cc: Diane Schmidt, Finance Analyst

**Village of Willowbrook Police Pension Fund**  
**Schedule of Monthly Pension Amounts**  
**Effective Date: 1/1/2021**

<u>Retirement:</u>		Annual % Increase	1/1/2021	3/1/2021	NOTES
Altobella, Mark		3%	8,294.50		Mark Altobella - 3% increase of CURRENT pension
Barnacle, John		3%	3,688.08		Barnacle - 3% increase of CURRENT pension - split with ex-wife
Barnacle, Janice		3%	3,688.08		Barnacle - 3% increase of CURRENT pension - split with ex-husband
Bozek, William D.		3%	6,145.59		Bozek - 3% increase of CURRENT pension
Finlon, Steven J.		3%	6,710.51		Finlon - 3% increase of CURRENT pension
Foley, Francis (Pat)		3%	8,732.74		Foley - 3% increase of CURRENT pension
Kolodziej, Ted		3%	6,511.40		Kolodziej - 3% increase of CURRENT pension
Konstanty, Ed		3%	10,196.92		Konstanty - 3% increase of CURRENT pension
Kurinec, Michael J.		3%	7,675.41		Kurinec - 3% increase of CURRENT pension
Long, Mark		3%	6,801.78		Mark Long - 3% increase of CURRENT pension
Oggerino, Paul M.		3%	8,133.10		Oggerino - 3% increase of CURRENT pension
Pec, Joe		3%	8,812.58		Pec - 3% increase of CURRENT pension
Pelliccioni, Andy		3%	6,619.71		Pelliccioni - 3% increase of CURRENT pension
Shelton, Mark		3%	9,238.37		Shelton - 3% increase of CURRENT pension
Skiba, John	1st inc 3/1/21		4,557.11	5,252.07	Skiba - 3% increase of CURRENT pension after reaching age 55 (3/1/2021)
Svehla, Art		3%	7,389.88		Svehla - 3% increase of CURRENT pension
<u>Disability:</u>					
Drake, Chris*	duty	1st inc 1/1/33	6,007.61		Drake - 3% increase of ORIGINAL pension after reaching age 60 (1/1/2033)
Dusek, Joe	non-duty	3%	3,106.39		Dusek - 3% increase of ORIGINAL pension
McCarthy, James	non-duty	3%	2,982.03		McCarthy - 3% increase of ORIGINAL pension
<u>Widow</u>					
Gaddis, Victoria	fixed		6,931.86		
<hr/>					
monthly cash flow:			132,223.64	132,918.61	



# Willowbrook

835 Midway Drive  
Willowbrook, IL 60527-5549

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

## **Mayor**

Frank A. Trilla

## **Village Clerk**

Deborah A. Hahn

## **Village Trustees**

Sue Berglund

Umberto Davi

Michael Mistele

Gayle Neal

Paul Oggerino

Gregory Ruffolo

## **Village Administrator**

Brian Pabst

## **Chief of Police**

Robert Schaller

## **Director of Finance**

Carrie Dittman

January 6, 2021

MEMO TO: Village of Willowbrook Police Pension Board

FROM: Carrie Dittman, Director of Finance

SUBJECT: Retroactive Police Pay Effect on Certain Employees

The most recent police union contract expired April 30, 2019. On January 11, 2021, the Village board is being presented, for their approval, with a new contract covering May 1, 2019 – April 30, 2022. This contract contains a provision for retroactive pay as follows:

- Section 23.1 – Each step increases by 2.85% effective May 1, 2019
- Section 23.1 – Each step increases by 3.00% effective May 1, 2020
- Section 23.4 – Longevity remains the same percentage, which is 1% of base salary for 11-15 years of service and 2% for 16 or more years of service

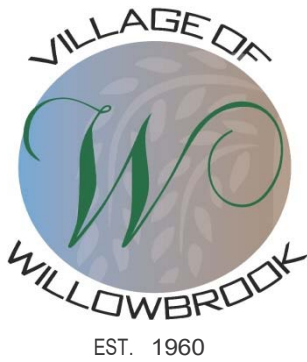
The base salary and longevity pay are pensionable, meaning the Village must withhold the statutory 9.91% pension contribution on this pay. The following former employees are eligible to receive retroactive pay and thus the related required pension withholding:

1. Teresa Esqueda – terminated 1/13/2020 (took refund of contributions)
2. David Gaddis – retired 7/3/2019; deceased 10/23/2019
3. Othello Rosal – terminated 9/6/2020
4. Jacqueline Wijas – terminated 1/24/2020

In addition, as David Gaddis both retired and passed away during this period, he will have 1) a retroactive salary payout, 2) a retroactive police pension benefit, and 3) his widow, Victoria Gaddis, will receive a retroactive widow's benefit adjustment as well as a new benefit going forward. The exact amount of benefit and retroactive pension pay will be determined once the contract is approved and any rescission period expires and the Police Pension Board will need to approve the benefit payments.



Proud Member of the  
Illinois Route 66 Scenic Byway



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## **Chief of Police**

Robert Schaller

## **Director of Finance**

Carrie Dittman

January 5, 2021

MEMO TO: Village of Willowbrook Police Pension Board

FROM: Carrie Dittman, Director of Finance

SUBJECT: Community Bank of Willowbrook Authorized Signers

It was determined, upon notifying the bank of the departure of former Village Clerk Leroy Hansen, that since 2011 only Clerk Hansen and Sgt. Tim Kobler were authorized signers on the local police pension account at Community Bank of Willowbrook. Clerk Hansen has since been removed from the account. Additional signer(s) should be determined by the Police Pension Board and added.

Currently, President Davi and Treasurer Dittman are authorized on the investment account managed by Sawyer Falduto.

The Board needs to note in the Meeting Minutes the current Officers and approve the new signers. The new signers would need to complete the attached bank form as well.



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## Signer Personal Information

Name (first, middle, last)		
Address		
City	State	ZIP
Social Security Number N/A	Date of Birth	
Home Phone	Cell Phone	
Mother's Maiden Name N/A	Email Address	
Employer N/A	Occupation N/A	
Title N/A	Full/Part Time N/A	
Type of ID (Government ID) i.e. Driver License N/A	ID Issuer & Location N/A	ID Number N/A
Issued Date N/A	Expiration Date N/A	If non-U.S. issued ID, Are you a Politically Exposed Person*? (Y/N) N/A
Tax Type N/A	Tax ID Number N/A	
If you do not have a Tax ID Number, are you a non resident alien? <input type="checkbox"/> Yes <input type="checkbox"/> No		

\*Politically Exposed Person = if you have connections with a SENIOR FOREIGN POLITICAL person, you must answer yes and state who

# Quarterly Investment Performance Report

December 31, 2020

## Willowbrook Police Pension Fund



Presented by:

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



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

**INVESTMENT POLICY AND ASSET ALLOCATION GUIDELINES**

Portfolio Allocation	Target	Range	Maximum
Cash / Short Term	0%	0 - 5%	5%
Fixed Income	40%	35 - 45%	100%
Equity	60%	55 - 65%	Per IL Statute

Equity Allocation	Target	Range
US Large Cap Stocks	70%	40 - 100%
US Small Cap Stocks	20%	0 - 40%
Foreign Securities	10%	0 - 20%

Equity Benchmark	Benchmark Weight
S&P 500 Index	70%
Russell 2000 Stock Index	20%
Morgan Stanley Capital International EAFE	10%
Blended Equity Benchmark - Total	100%

Fixed Income Allocation	Minimum	Range	Maximum
US Treasury Bills/Notes/Bonds	0%	5 - 40%	100%
US Government Agency (non-MBS)	0%	20 - 70%	75%
US Government Agency (Callable)	0%	0 - 20%	30%
US Government Agency (MBS)	0%	0 - 10%	15%
Taxable Municipal Securities	0%	5 - 20%	30%
Certificates of Deposit	0%	0 - 10%	20%
Investment Grade Corporate Bonds	0%	5 - 20%	30%

Fixed Income Benchmark	Benchmark Weight
Barclays US Treasury Intermediate	15%
Barclays US Agency 7-10 Year	55%
Barclays Taxable Municipal Intermediate	15%
Barclays Corporate Intermediate	15%
Blended Fixed Income Benchmark - Total	100%

Cash / Short Term	Benchmark Weight
Morningstar Manager Taxable Money Mkt	100%

## CASH FLOW AND PERFORMANCE REVIEW

Cash Flow	Quarter 4 2020	Year-to-Date
<b>Beginning Market Value</b>	<b>\$25,268,061</b>	<b>\$24,158,386</b>
Contributions / Additions	0	0
Distributions / Expenses	-7,896	-244,627
Adjusted Beginning Market Value	25,260,165	23,913,759
<b>Ending Market Value</b>	<b>\$27,477,925</b>	<b>\$27,477,925</b>
<b>Investment Return</b>	<b>\$2,217,760</b>	<b>\$3,564,166</b>

Performance Review	Quarter 1 2020	Quarter 2 2020	Quarter 3 2020	Quarter 4 2020	Year-to-Date
<b>Total Account Return (Gross)</b>	<b>-11.42%</b>	<b>13.25%</b>	<b>5.38%</b>	<b>8.78%</b>	<b>14.98%</b>
<b>Total Account Return (Net)</b>	<b>-11.45%</b>	<b>13.21%</b>	<b>5.34%</b>	<b>8.75%</b>	<b>14.84%</b>
Account Benchmark	-12.25%	13.48%	4.99%	9.76%	14.75%
<b>Equity Return</b>	<b>-21.57%</b>	<b>21.53%</b>	<b>8.31%</b>	<b>14.78%</b>	<b>18.51%</b>
Blended Equity Benchmark	-22.17%	21.00%	7.71%	16.23%	17.91%
70% S&P 500	-19.60%	20.54%	8.93%	12.15%	18.40%
20% Russell 2000	-30.62%	25.42%	4.93%	31.37%	19.96%
10% MSCI EAFE	-22.83%	14.88%	4.80%	16.05%	7.82%
<b>Fixed Income Return</b>	<b>4.53%</b>	<b>2.38%</b>	<b>0.78%</b>	<b>0.13%</b>	<b>8.00%</b>
Blended Fixed Benchmark	4.13%	2.79%	0.85%	0.26%	8.22%
<b>Cash Equivalent Return</b>	<b>0.22%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.23%</b>
M-Star Taxable MMF Index	0.26%	0.03%	0.01%	0.00%	0.30%

Long-Term Performance Periods Ending 12/31/2020	1 Year	3 Years	5 Years	10 Years	Since Inception 11/30/2017
<b>Total Account Return</b>	<b>14.98%</b>	<b>9.50%</b>	<b>%</b>	<b>%</b>	<b>9.39%</b>
Account Benchmark	14.75%	10.05%	%	%	9.99%
<b>Equity Return</b>	<b>18.51%</b>	<b>11.73%</b>	<b>%</b>	<b>%</b>	<b>11.64%</b>
Blended Equity Benchmark	17.91%	12.55%	%	%	12.50%
<b>Fixed Income Return</b>	<b>8.00%</b>	<b>5.50%</b>	<b>%</b>	<b>%</b>	<b>5.40%</b>
Blended Fixed Benchmark	8.22%	5.26%	%	%	5.21%

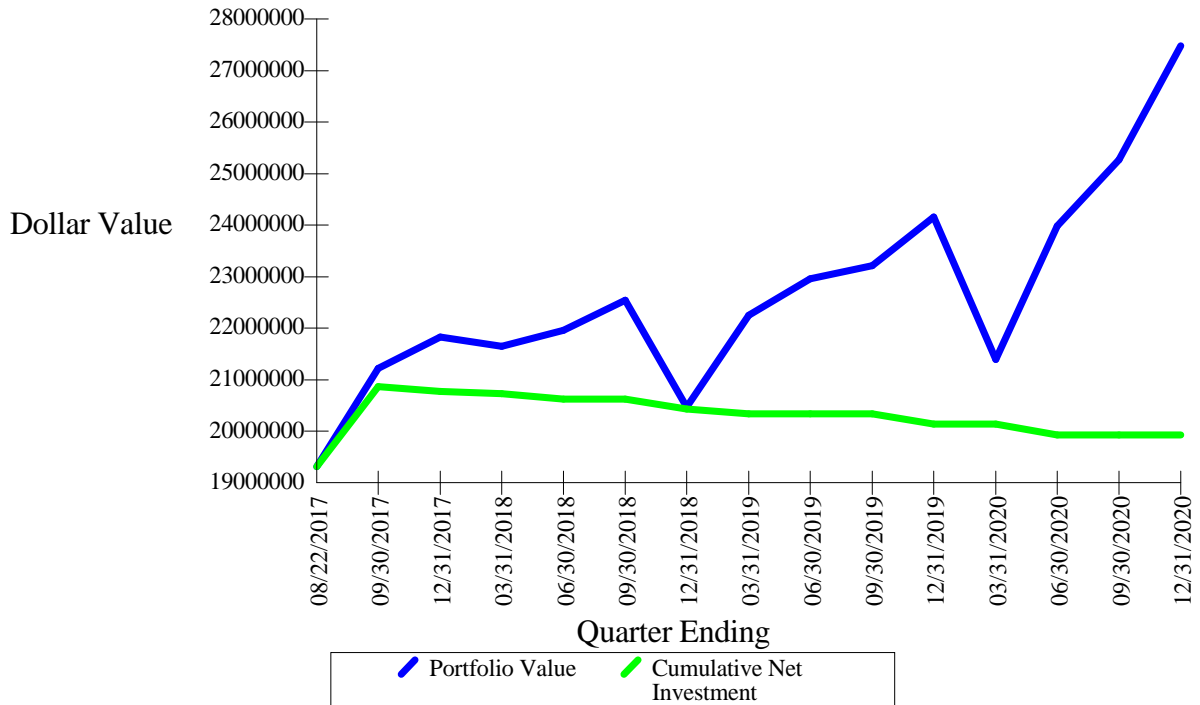
Annualized returns for periods exceeding one year. All account performance and benchmark calculations include any change to asset allocation guidelines. Past performance is no guarantee of future returns.

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 12/31/2020

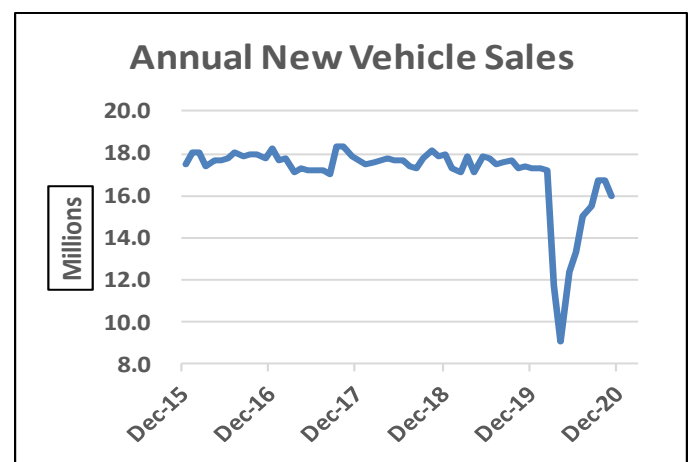
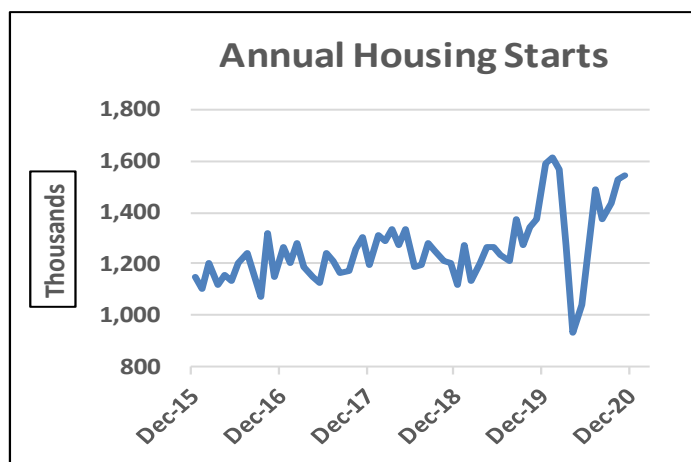
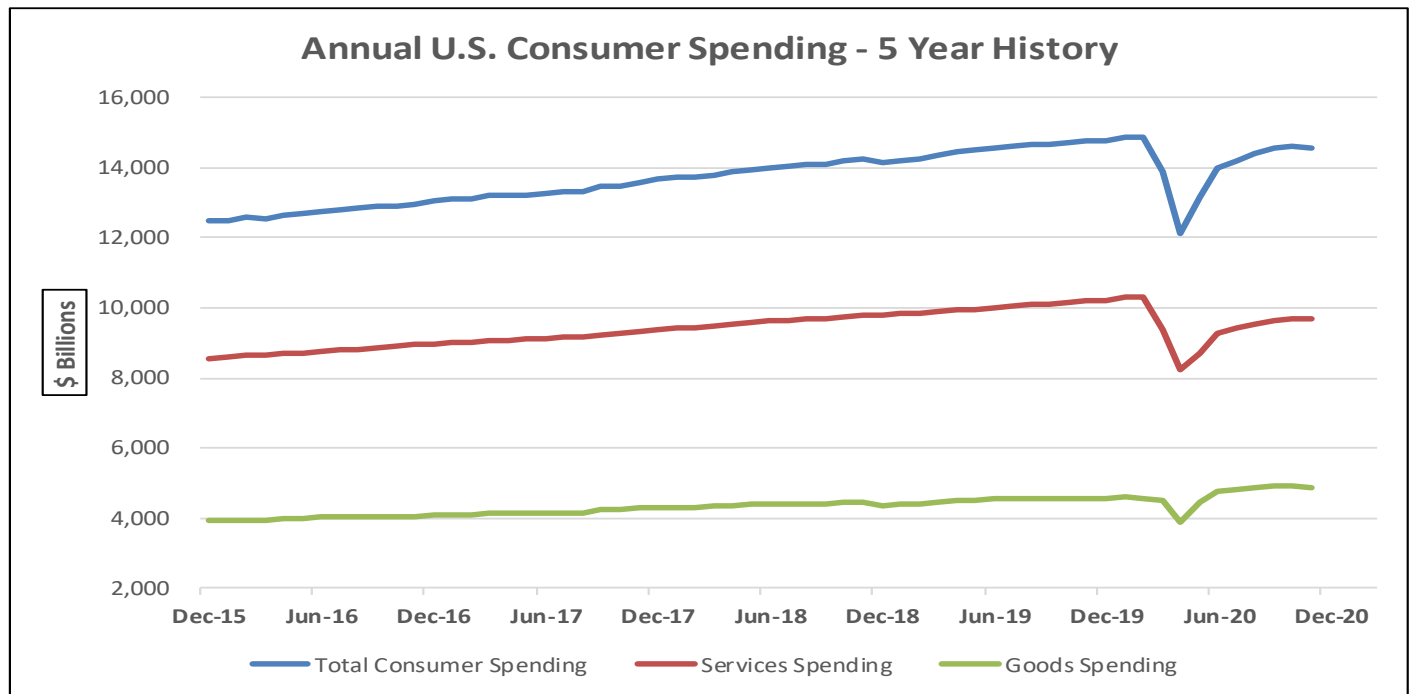
Willowbrook Police Pension Fund



<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
09/30/2019	0	20,340,327	23,213,306	2,872,978
12/31/2019	-200,000	20,140,327	24,158,386	4,018,058
03/31/2020	0	20,140,327	21,391,797	1,251,470
06/30/2020	-215,000	19,925,327	23,986,601	4,061,274
09/30/2020	0	19,925,327	25,268,061	5,342,734
12/31/2020	0	19,925,327	27,477,925	7,552,598

**Economic Overview****4Q 2020 Key Observations**

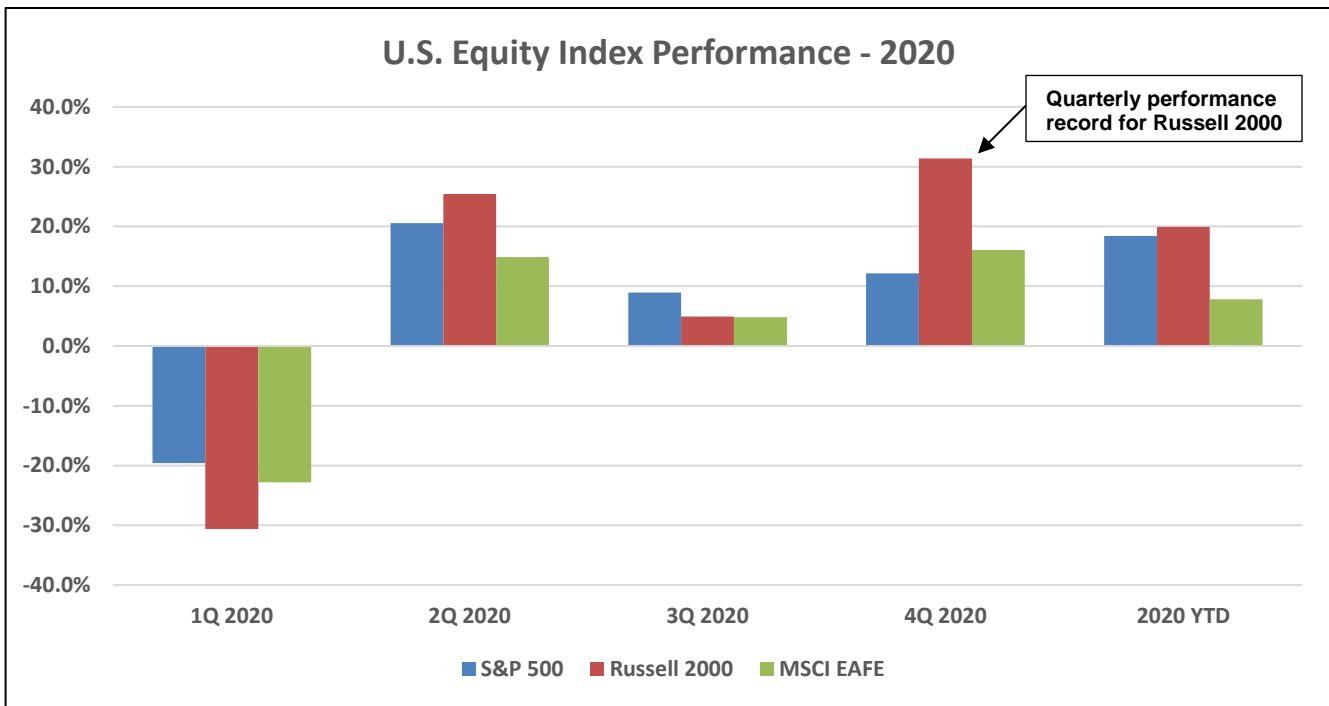
- Global optimism about Covid-19 vaccines fueled the “reopening trade”
- Equity market rally broadened to include small capitalization and international stocks
- Bond yields remain low amid a Federal Reserve monetary policy prioritizing economic growth
- Consumer spending is increasing at a cautious rate as a degree of uncertainty remains

**Key Indicators**

Total consumer spending has rebounded from pandemic lows with demand for goods setting new highs. Key economic indicators point to renewed consumer optimism albeit with a degree of caution.

**Equity Overview****Market Performance**

- Equity indices accelerated the pace of gains in 4Q driven by the evolving economic recovery
- The accommodative Federal Reserve monetary policy designed to boost economic growth is providing a strong tailwind for the equity markets
- Small capitalization stocks were exceptionally strong in 4Q as the breadth of the equity rally expanded
- International equities posted positive returns as investors seek diversified investment opportunities

**Equity Performance Overview**

The early stages of the U.S. equity rally in 2020 were driven by large cap growth companies as the emergence of “work-from-home” favored technology and ecommerce companies.

U.S. equity performance was very strong in 4Q 2020 as economic optimism was focused on post-pandemic life and the expected increase in consumer spending.

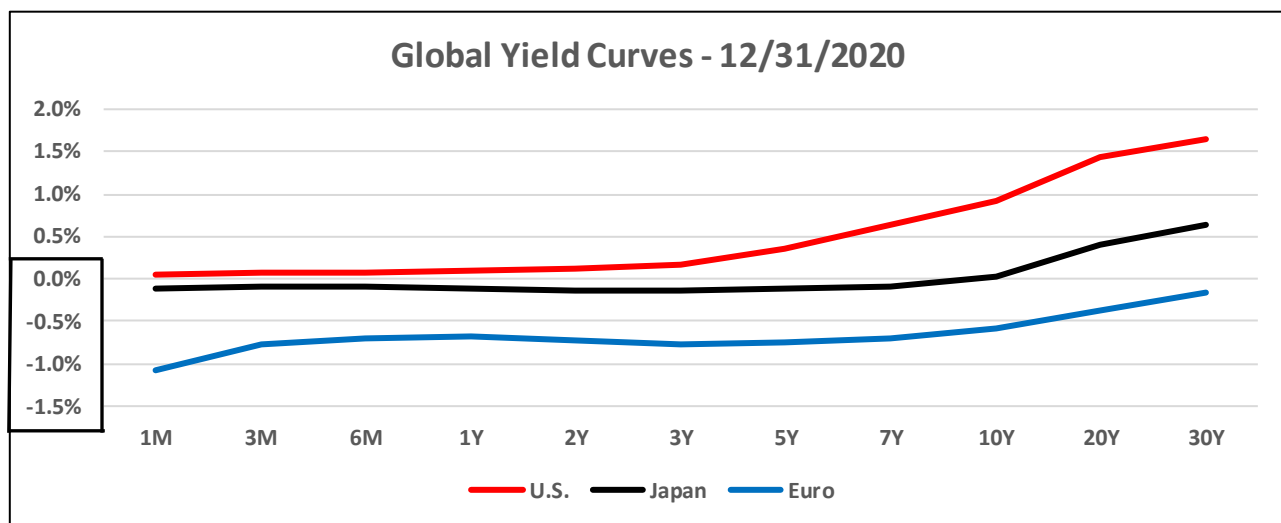
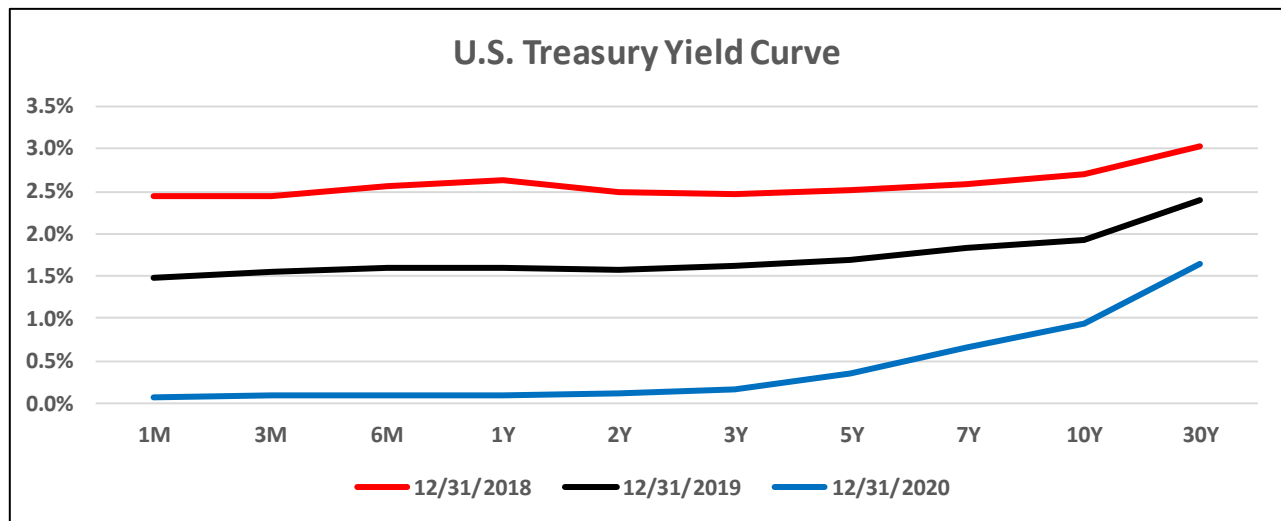
Anticipation of improved economic conditions has provided momentum for small-cap stocks as investors seek undervalued investment opportunities that were largely ignored during the initial phases of the recovery.

**Equities – Looking Ahead**

- The re-opening of the economy will be a key focal point during 1Q 2021
- Pent-up consumer demand could serve a major catalyst for segments of the equity market
- Value oriented stocks will become a more important consideration in a balanced portfolio
  - Value stocks tend to perform best during times of economic recovery and growth
- Effect of the Georgia run-off election results and subsequent control of the U.S. Senate on equity markets

**Fixed Income Overview****Market Observations**

- Yield curve steepened in 4Q – long term yields increased while short term yields decreased
- Short term yields remain well below historical levels driven by Federal Reserve monetary policy
- Bond yields are negative in many global markets as local economies struggle to grow

**Fixed Income Yield Overview**

U.S. bond yields are low in absolute terms and relative to historical levels, but negative yields in global markets generate strong demand for U.S. bonds from foreign buyers who seek positive yields.

**Fixed Income – Looking Ahead**

- Federal Reserve monetary policy continues to focus on supporting the economic recovery
- Short-term interest rates are expected to remain low through 2023
- Yields will be most sensitive to geopolitical events – China trade relations, Middle East developments

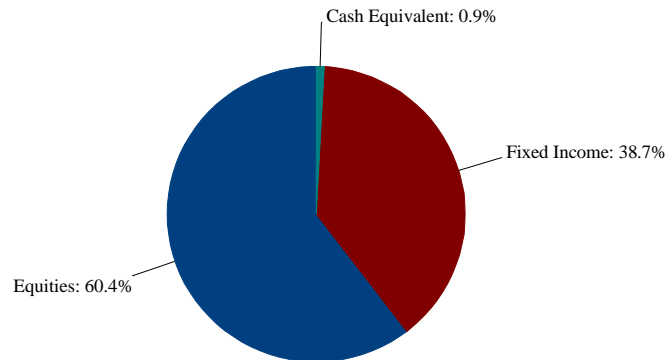


## Portfolio Statement

As of 12/31/2020

Willowbrook Police Pension Fund

### Portfolio Allocation



Weight	Description	Symbol	Quantity	Current Value	Current Yield	Annual Income
<b>Equities</b>						
<b>Large Cap Mutual Fund</b>						
2.9%	AQR Large Cap Defensive	QUERX	30,257.579	803,036.15	1.4%	10,982.59
4.7%	Hartford Core Equity Fund Y	HGIYX	30,888.483	1,285,887.55	0.8%	9,659.94
6.1%	Pioneer Equity Income	PYEQX	45,883.532	1,667,407.55	0.9%	14,847.91
13.3%	T Rowe Price Growth Stock	PRUFX	37,816	3,667,395.68	0.3%	9,832.15
14.4%	Vanguard 500 Index Fund	VFIAX	11,404.2	3,952,353.59	1.6%	63,234.00
41.4%				11,376,080.52	1.0%	108,556.60
<b>Exchange Traded Fund</b>						
0.5%	Vanguard S&P 500 ETF	VOO	427	146,755.63	1.6%	2,362.00
41.9%				11,522,836.15	1.0%	110,918.60
<b>Mid Cap Mutual Fund</b>						
1.8%	Victory Sycamore	VEVIX	12,065.817	493,491.92	1.6%	7,710.64
<b>Small Cap Mutual Fund</b>						
4.2%	T Rowe Price QM US Small-Cap	TQAIX	24,165.76	1,157,298.25	0.0%	0.00
6.4%	TIAA Cref Small Cap Index	TISBX	72,481.291	1,764,919.44	1.1%	18,766.86
10.6%				2,922,217.69	0.6%	18,766.86
<b>International Mutual Fund</b>						
0.9%	First Eagle Overseas	SGOIX	9,445.427	246,997.92	0.5%	1,152.34
1.2%	Goldman Sachs International	GCIIX	24,526.658	337,241.55	1.9%	6,276.37
1.5%	MFS International Growth I	MQGIX	8,866.787	422,502.40	0.7%	2,760.49

# Portfolio Statement

As of 12/31/2020

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>
<b>Equities</b>						
<b>International Mutual Fund</b>						
1.0%	Oppenheimer Developing Markets	ODVIX	5,362.222	286,610.77	0.3%	993.62
4.7%				1,293,352.64	0.9%	11,182.83
<b>Real Estate Mutual Fund</b>						
1.3%	Cohen & Steers Realty	CSRIX	8,368.321	362,431.98	3.5%	12,619.45
60.4%				16,594,330.38	1.0%	161,198.37
<b>Fixed Income</b>						
<b>Cash Equivalent</b>						
<b>Certificate of Deposit</b>						
0.5%	Enerbank USA CD 09/25/2026 0.65%	29278TRM4	150,000	150,072.15	0.6%	975.00
	Accrued Income			16.25		
0.4%	Spiritbank 12/22/2028 0.75%	848608EG6	100,000	98,747.60	0.8%	750.00
	Accrued Income			18.49		
0.6%	State Bank of India 07/10/2025 1.00%	856283N93	150,000	153,426.00	1.0%	1,500.00
	Accrued Income			719.18		
0.2%	Texas Exchange Bank 07/17/2026 0.95%	88241TJB7	50,000	50,012.75	0.9%	475.00
	Accrued Income			19.52		
1.6%				453,031.94	0.8%	3,700.00
<b>Taxable Bonds</b>						
<b>U. S. Treasury</b>						
0.4%	US Treas Note 08/15/2024 2.375%	912828D56	100,000	107,750.00	2.2%	2,375.00
	Accrued Income			897.08		
0.4%	US Treas Note 11/15/2024 2.25%	912828G38	100,000	107,718.75	2.1%	2,250.00
	Accrued Income			292.13		
0.6%	US Treas Note 11/15/2025 2.25%	912828M56	150,000	163,828.13	2.1%	3,375.00
	Accrued Income			438.19		
0.8%	US Treas Note 05/15/2026 1.625%	912828R36	200,000	212,875.00	1.5%	3,250.00
	Accrued Income			421.96		
1.0%	US Treas Note 08/31/2026 1.375%	912828YD6	250,000	262,890.63	1.3%	3,437.50
	Accrued Income			1,167.99		
3.1%				858,279.86	1.7%	14,687.50
<b>U.S. Government Agency</b>						
0.2%	Fed Farm Cr Bk 11/24/2028 4.30%	31331J3M3	50,000	63,019.60	3.4%	2,150.00
	Accrued Income			220.97		
0.4%	Fed Farm Cr Bk 07/20/2023 4.875%	31331S6U2	100,000	111,920.00	4.4%	4,875.00
	Accrued Income			2,180.21		

# Portfolio Statement

As of 12/31/2020

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>
<b>Fixed Income</b>						
<b>Taxable Bonds</b>						
<b>U.S. Government Agency</b>						
0.5%	Fed Farm Cr Bk 08/25/2026 5.30%	31331VHD1	100,000	126,172.90	4.2%	5,300.00
	Accrued Income			1,855.00		
0.7%	Fed Farm Cr Bk 04/13/2026 5.40%	31331VWN2	150,000	188,106.15	4.3%	8,100.00
	Accrued Income			1,755.00		
0.6%	Fed Farm Cr Bk 10/05/2021 5.03%	31331XFK3	150,000	155,560.95	4.9%	7,545.00
	Accrued Income			1,802.42		
1.1%	Fed Farm Cr Bk 11/28/2022 5.125%	31331YFQ8	275,000	301,016.10	4.7%	14,093.75
	Accrued Income			1,291.93		
0.1%	Fed Farm Cr Bk 12/19/2022 5.21%	31331YHY9	25,000	27,479.18	4.7%	1,302.50
	Accrued Income			43.42		
0.7%	Fed Farm Cr Bk 12/28/2027 5.25%	31331YLB4	150,000	195,746.55	4.0%	7,875.00
	Accrued Income			65.63		
0.2%	Fed Farm Cr Bk 11/07/2028 2.80%	3133EA7F9	50,000	57,272.70	2.4%	1,400.00
	Accrued Income			210.00		
0.4%	Fed Farm Cr Bk 06/15/2027 3.125%	3133EEW89	100,000	115,002.50	2.7%	3,125.00
	Accrued Income			138.89		
0.4%	Fed Farm Cr Bk 11/25/2026 2.80%	3133EFQU4	100,000	112,667.30	2.5%	2,800.00
	Accrued Income			280.00		
1.0%	Fed Farm Cr Bk 03/03/2027 2.57%	3133EHC84	250,000	278,507.50	2.3%	6,425.00
	Accrued Income			2,105.97		
0.4%	Fed Farm Cr Bk 03/07/2028 3.17%	3133EJFB0	100,000	116,509.10	2.7%	3,170.00
	Accrued Income			1,003.83		
0.4%	Fed Farm Cr Bk 12/14/2028 3.35%	3133EJNZ8	100,000	118,857.20	2.8%	3,350.00
	Accrued Income			158.19		
0.4%	Fed Farm Cr Bk 05/17/2028 3.30%	3133EJPN3	100,000	117,715.60	2.8%	3,300.00
	Accrued Income			403.33		
0.4%	Fed Farm Cr Bk 08/24/2026 3.10%	3133EJXS3	100,000	113,972.30	2.7%	3,100.00
	Accrued Income			1,093.61		
0.9%	Fed Farm Cr Bk 03/14/2029 3.00%	3133EKDF0	200,000	232,821.60	2.6%	6,000.00
	Accrued Income			1,783.33		
0.4%	Fed Farm Cr Bk 04/09/2029 2.80%	3133EKGG5	100,000	114,956.50	2.4%	2,800.00
	Accrued Income			637.78		
0.6%	Fed Farm Cr Bk 11/25/2030 3.00%	3133EKJE7	150,000	176,695.20	2.5%	4,500.00
	Accrued Income			450.00		
0.6%	Fed Farm Cr Bk 06/12/2029 2.50%	3133EKQJ8	150,000	169,116.15	2.2%	3,750.00
	Accrued Income			197.92		

# Portfolio Statement

As of 12/31/2020

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>
<b>Fixed Income</b>						
<b>Taxable Bonds</b>						
<b>U.S. Government Agency</b>						
0.4%	Fed Farm Cr Bk 09/24/2029 2.04%	3133EKS64	100,000	108,958.20	1.9%	2,040.00
	Accrued Income			549.67		
0.5%	Fed Farm Cr Bk 08/06/2030 0.94%	3133EL2Z6	150,000	147,868.65	1.0%	1,410.00
	Accrued Income			567.92		
0.6%	Fed Farm Cr Bk 01/07/2030 2.16%	3133ELGD0	150,000	164,729.55	2.0%	3,240.00
	Accrued Income			1,566.00		
0.8%	Fed Farm Cr Bk 10/26/2027 2.70%	3133EHL68	200,000	225,877.60	2.4%	5,400.00
	Accrued Income			975.00		
0.5%	Fed Home Ln Bk 09/01/2028 4.00%	3130A07B0	100,000	123,335.70	3.2%	4,000.00
	Accrued Income			1,333.33		
0.9%	Fed Home Ln Bk 04/10/2028 4.00%	3130A0A26	200,000	244,966.20	3.3%	8,000.00
	Accrued Income			1,800.00		
1.0%	Fed Home Ln Bk 12/12/2025 2.625%	3130A6ZQ3	250,000	276,498.75	2.4%	6,562.50
	Accrued Income			346.35		
0.8%	Fed Home Ln Bk 12/11/2026 2.625%	3130AAAG3	200,000	223,113.60	2.4%	5,250.00
	Accrued Income			291.67		
0.4%	Fed Home Ln Bk 09/08/2028 3.25%	3130AES68	100,000	117,829.40	2.8%	3,250.00
	Accrued Income			1,020.14		
0.4%	Fed Home Ln Bk 12/14/2029 2.00%	3130AHK69	100,000	108,566.80	1.8%	2,000.00
	Accrued Income			94.44		
0.6%	Fed Home Ln Bk 12/14/2029 2.125%	3130AHKT9	150,000	164,450.85	1.9%	3,187.50
	Accrued Income			150.52		
0.5%	Fed Home Ln Bk 09/13/2030 1.00%	3130AK2Y1	150,000	148,672.05	1.0%	1,500.00
	Accrued Income			500.00		
0.6%	Fed Home Ln Bk 08/15/2024 5.375%	3133X8EW8	140,000	165,783.38	4.5%	7,525.00
	Accrued Income			2,842.78		
0.5%	Fed Home Ln Bk 06/12/2026 5.75%	3133XG6E9	100,000	127,900.00	4.5%	5,750.00
	Accrued Income			303.47		
0.2%	Fed Home Ln Bk 12/10/2021 5.00%	3133XHRJ3	50,000	52,284.10	4.8%	2,500.00
	Accrued Income			145.83		
0.2%	Fed Home Ln Bk 09/30/2022 5.375%	3133XMFY2	50,000	54,539.70	4.9%	2,687.50
	Accrued Income			679.34		
0.6%	Fed Home Ln Bk 03/10/2023 4.75%	3133XPKG8	150,000	165,042.90	4.3%	7,125.00
	Accrued Income			2,196.88		
0.5%	Fed Natl Mtg 08/05/2030 0.875%	3135G05Q2	150,000	147,388.95	0.9%	1,312.50
	Accrued Income			532.29		

# Portfolio Statement

As of 12/31/2020

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>
<b>Fixed Income</b>						
<b>Taxable Bonds</b>						
<b>U.S. Government Agency</b>						
0.2%	Tenn Valley Auth 02/01/2027 2.875%	880591EU2	50,000	56,304.80	2.6%	1,437.50
	Accrued Income			598.96		
20.9%				5,751,398.28	3.0%	169,138.75
<b>U.S. Government Agency - Callable</b>						
0.4%	Fed Farm Cr Bk 11/07/2028 3.78% Call 11/07/2023, 100.00	3133EJR76	100,000	109,296.40	3.5%	3,780.00
	Accrued Income			567.00		
0.2%	Fed Farm Cr Bk 04/17/2029 2.96% Call 04/17/2024, 100.00	3133ECHK5	50,000	53,831.20	2.7%	1,480.00
	Accrued Income			304.22		
0.2%	Fed Farm Cr Bk 10/03/2029 2.00% Call 10/03/2024, 100.00	3133EKW69	50,000	52,573.95	1.9%	1,000.00
	Accrued Income			244.44		
0.2%	Fed Farm Cr Bk 02/05/2030 2.12% Call 02/05/2025, 100.00	3133ELMB7	50,000	52,957.75	2.0%	1,060.00
	Accrued Income			429.89		
0.4%	Fed Farm Cr Bk 09/21/2027 0.75% Call 09/21/2023, 100.00	3133EMAC6	100,000	99,855.40	0.8%	750.00
	Accrued Income			208.33		
0.2%	Fed Natl Mtg 09/30/2025 0.50% Call 09/30/2022, 100.00	3134GWUE4	50,000	49,985.10	0.5%	250.00
	Accrued Income			63.19		
0.4%	Fed Natl Mtg 12/30/2025 0.64% Call 12/30/2021, 100.00	3135G06Q1	100,000	100,203.10	0.6%	640.00
	Accrued Income			1.78		
1.9%				520,521.75	1.7%	8,960.00
<b>Mortgage Backed</b>						
0.0%	GNMA 07/20/2024 8.00% Par 34.54 (0.00043177)	36202B7B5	80,000	37.51	7.4%	2.76
	Accrued Income			0.08		
0.0%	GNMA 08/20/2028 6.00% Par 2,467.32 (0.00704949)	36202C4N0	350,000	2,724.65	5.4%	148.04
	Accrued Income			4.52		
0.0%				2,766.76	5.5%	150.80
<b>Taxable Municipal</b>						
0.4%	Bloomington, IL 10/30/2029 1.70%	094333LC3	100,000	100,767.00	1.7%	1,700.00
	Accrued Income			103.89		

# Portfolio Statement

As of 12/31/2020

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>
<b>Fixed Income</b>						
<b>Taxable Bonds</b>						
<b>Taxable Municipal</b>						
0.4%	Cook Cnty, IL Dolton SD #148 BAM Insured 12/01/2022 4.50%	215075KF8	100,000	105,406.00	4.3%	4,500.00
	Accrued Income			375.00		
0.2%	Cook Cnty, IL Dolton SD # 148 - Insured 12/01/2022 2.085%	215075KY7	50,000	50,456.00	2.1%	1,042.50
	Accrued Income			86.88		
0.4%	DeKalb Cnty, IL Kishwaukee Cmty College Dist 52 02/01/2031 2.627%	240853EQ0	100,000	103,220.00	2.5%	2,627.00
	Call 02/01/2028, 100.00					
	Accrued Income			1,094.58		
0.4%	DuPage Cnty, IL Villa Park SD #45 01/01/2030 1.70%	263075SZ7	100,000	99,996.00	1.7%	1,700.00
	Call 01/01/2029, 100.00					
	Accrued Income			302.22		
0.4%	Kane, Cook, & DuPage County School District U-46 01/01/2027 3.80%	483836TC6	100,000	107,843.00	3.5%	3,800.00
	Call 01/01/2024, 100.00					
	Accrued Income			1,900.00		
0.2%	Lake Cnty, IL Woodland SD #50 11/01/2025 3.15%	508624JK0	50,000	54,336.50	2.9%	1,575.00
	Accrued Income			262.50		
0.2%	Lake Cnty, IL Hawthorn Woods SD #73 01/01/2026 3.325%	508759KJ5	50,000	54,696.00	3.0%	1,662.50
	Accrued Income			831.25		
0.2%	Lake County, IL Woodland SD #50 11/01/2025 3.15%	508624KF9	50,000	54,753.50	2.9%	1,575.00
	Accrued Income			262.50		
0.4%	McHenry & Kane Cnty, IL Huntley SD #158 02/15/2031 2.34%	580773LT4	100,000	102,330.00	2.3%	2,340.00
	Call 02/15/2029, 100.00					
	Accrued Income			409.50		
0.4%	Skokie, IL 12/01/2028 3.30%	830728TA9	100,000	110,144.00	3.0%	3,300.00
	Accrued Income			275.00		
0.4%	Will County, IL Forest Preserve Dist 12/15/2025 5.50%	968661GL6	100,000	116,886.00	4.7%	5,500.00
	Accrued Income			244.44		
0.6%	Will County, IL Summit Hill SD #161 01/01/2025 1.00%	968871JW4	150,000	152,328.00	1.0%	1,500.00
	Accrued Income			8.33		
4.4%				1,219,318.09	2.7%	32,822.00

# Portfolio Statement

As of 12/31/2020

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>
<b>Fixed Income</b>						
<b>Taxable Bonds</b>						
<b>Corporate</b>						
0.4%	Adobe Systems 02/01/2025 3.25% Call 11/01/2024, 100.00 Accrued Income	00724FAC5	100,000	110,238.60 1,354.17	2.9%	3,250.00
0.4%	Allstate Corp 06/15/2023 3.15% Accrued Income	020002AZ4	100,000	106,745.70 140.00	3.0%	3,150.00
0.4%	Apple Inc 06/20/2027 3.00% Call 03/20/2027, 100.00 Accrued Income	037833CX6	100,000	112,461.00 91.67	2.7%	3,000.00
0.4%	Bank of America 05/13/2021 5.00% Accrued Income	06051GEH8	100,000	101,601.10 666.67	4.9%	5,000.00
0.2%	Bank of America 08/01/2025 3.875% Accrued Income	06051GFS3	50,000	57,051.90 807.29	3.4%	1,937.50
0.3%	Burlington Northern Santa Fe 06/01/2021 4.10% Accrued Income	12189LAD3	75,000	75,444.75 256.25	4.1%	3,075.00
0.4%	Citigroup Inc. 06/16/2024 3.75% Accrued Income	172967HT1	100,000	110,403.50 156.25	3.4%	3,750.00
0.4%	Exxon Mobil 03/01/2026 3.043% Call 12/01/2025, 100.00 Accrued Income	30231GAT9	100,000	110,630.30 1,014.33	2.8%	3,043.00
0.4%	General Mills 02/15/2024 3.65% Accrued Income	370334BT0	100,000	108,470.90 1,378.89	3.4%	3,650.00
0.4%	Gilead Sciences 04/01/2024 3.70% Call 01/01/2024, 100.00 Accrued Income	375558AW3	100,000	109,234.20 925.00	3.4%	3,700.00
0.6%	Johnson & Johnson 01/15/2028 2.90% Call 10/15/2027, 100.00 Accrued Income	478160CK8	150,000	169,052.40 2,005.83	2.6%	4,350.00
0.5%	JP Morgan Chase 07/15/2025 3.90% Call 04/15/2025, 100.00 Accrued Income	46625HMN7	125,000	141,017.25 2,247.92	3.5%	4,875.00
0.2%	Norfolk Southern 01/15/2024 3.85% Call 10/15/2023, 100.00 Accrued Income	655844BP2	50,000	54,418.20 887.64	3.5%	1,925.00
0.2%	Omnicom Group Inc 05/01/2022 3.625% Accrued Income	681919AZ9	50,000	52,127.45 302.08	3.5%	1,812.50
0.4%	Oracle Corp 07/15/2023 3.625% Accrued Income	68389XAS4	100,000	108,210.80 1,671.53	3.3%	3,625.00
0.5%	US Bancorp 05/24/2021 4.125% Call 04/23/2021, 100.00 Accrued Income	91159HHA1	125,000	126,485.25 529.95	4.1%	5,156.25

# Portfolio Statement

As of 12/31/2020

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>
<b>Fixed Income</b>						
<b>Taxable Bonds</b>						
<b>Corporate</b>						
0.2%	Walmart Inc. 07/08/2029 3.25% Call 04/08/2029, 100.00 Accrued Income	931142EN9	50,000	57,871.90	2.8%	1,625.00
0.4%	Welltower Inc. 06/01/2025 4.00% Call 03/01/2025, 100.00 Accrued Income	42217KBF2	100,000	113,003.60	3.5%	4,000.00
				333.33		
6.7%				1,840,018.50	3.3%	60,924.25
37.1%				10,192,303.24	2.8%	286,683.30
38.7%				10,645,335.18	2.7%	290,383.30
<b>Cash Equivalent</b>						
<b>Cash Equivalent</b>						
<b>Cash Equivalent</b>						
0.9%	Schwab Government Money Fund	SWGXX		238,259.48	0.0%	23.83
99.8%				27,416,232.99	1.6%	451,605.50
	Total Accrued Income			61,692.05		
100.0%				27,477,925.04		

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.

# Portfolio Snapshot

## Willowbrook Police Pension Fund: 44197538

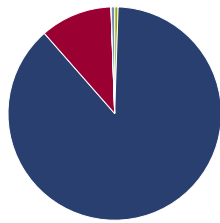
### Portfolio Value

\$16,594,330.38

### Benchmark

Custom

### Analysis 12-31-2020



#### Asset Allocation

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

	Portfolio Net %	Bmark Net %
Cash	0.52	0.00
US Stocks	88.01	89.28
Non-US Stocks	10.90	10.71
Bonds	0.04	0.00
Other/Not Clsfd	<b>0.53</b>	<b>0.01</b>

#### Morningstar Equity Style Box %

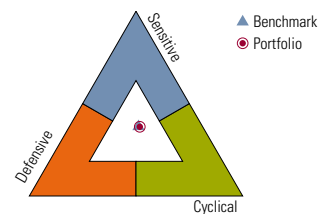
11	26	27	Large	Total Stock Holdings
6	9	6		3,465
3	7	5		% Not Classified
			0	
Value	Blend	Growth		
0-10	10-25	25-50	>50	

#### Morningstar Fixed Income Style Box %

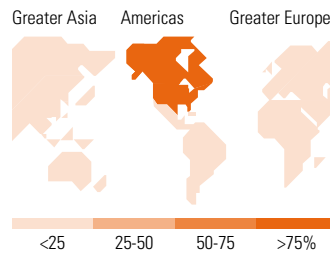
0	0	0	High	Total Bond Holdings
0	0	0	Med	116
0	0	0	Low	% Not Classified
Ltd	Mod	Ext		100
<div><div></div><div></div><div></div><div></div></div>				
0-10 10-25 25-50 >50				

### Stock Analysis 12-31-2020

#### Stock Sectors

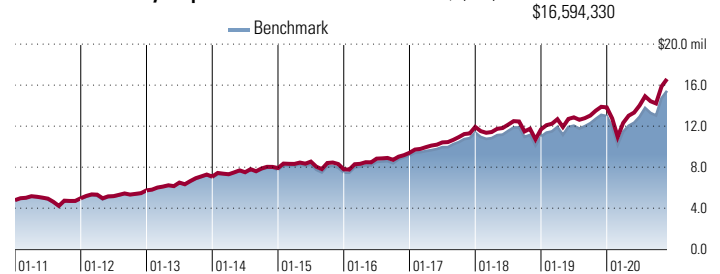


#### World Regions



### Performance 12-31-2020

#### Investment Activity Graph



	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>33.42</b>	<b>31.90</b>
Basic Matls	3.31	3.14
Consumer Cycl	13.08	11.31
Financial Svs	12.34	13.85
Real Estate	4.69	3.60
<b>Sensitive</b>	<b>42.76</b>	<b>43.01</b>
Commun Svs	9.26	8.84
Energy	1.25	2.34
Industrials	10.82	11.14
Technology	21.43	20.69
<b>Defensive</b>	<b>23.82</b>	<b>25.09</b>
Consumer Def	6.83	6.96
Healthcare	14.33	15.10
Utilities	2.66	3.03
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>90.08</b>	<b>89.40</b>
North America	89.66	89.32
Latin America	0.42	0.07
<b>Greater Europe</b>	<b>5.25</b>	<b>6.83</b>
United Kingdom	1.16	1.78
Europe-Developed	3.81	4.98
Europe-Emerging	0.18	0.01
Africa/Middle East	0.10	0.06
<b>Greater Asia</b>	<b>4.67</b>	<b>3.79</b>
Japan	1.15	2.56
Australasia	0.16	0.72
Asia-Developed	1.26	0.48
Asia-Emerging	2.10	0.03
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
<b>Trailing Returns*</b>					
Portfolio Return	15.00	19.54	13.70	14.86	13.42
Benchmark Return	16.24	17.91	12.55	14.20	12.64
+/- Benchmark Return	-1.24	1.63	1.15	0.66	0.78

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

Best/Worst Time Periods	Best %	Worst %
3 Months	21.67 ( Apr 2020-Jun 2020 )	-21.13 ( Jan 2020-Mar 2020 )
1 Year	33.15 ( Jan 2013-Dec 2013 )	-10.49 ( Apr 2019-Mar 2020 )
3 Years	21.65 ( Oct 2011-Sep 2014 )	3.84 ( Apr 2017-Mar 2020 )

Portfolio Yield ( 12-31-2020 )	Yield %
12-Month Yield	—

#### Portfolio-Level Performance Disclosure

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

### Holdings 12-31-2020

#### Top 10 holdings out of 14

Vanguard 500 Index Admiral (USD)  
T. Rowe Price Growth Stock I (USD)  
TIAA-CREF Small-Cap Blend Idx Inst (USD)  
Pioneer Equity Income Y (USD)  
Hartford Core Equity Y (USD)  
T. Rowe Price QM US Small-Cap Gr Eq I (USD)  
AQR Large Cap Defensive Style R6 (USD)  
Victory Sycamore Established Value I (USD)  
MFS International Growth I (USD)  
Cohen & Steers Instl Realty Shares (USD)

Symbol	Type	Holding Value \$	% Assets
VFIAX	MF	3,952,354	23.82
PRUF	MF	3,667,396	22.10
TISBX	MF	1,764,920	10.64
PYEQX	MF	1,667,408	10.05
HGIYX	MF	1,285,888	7.75
TQAIX	MF	1,157,298	6.97
QUERX	MF	803,036	4.84
VEVIX	MF	493,492	2.97
MOGIX	MF	422,502	2.55
CSRIX	MF	362,432	2.18

# Portfolio Snapshot

## Willowbrook Police Pension Fund: 44197538

### Portfolio Value

\$16,594,330.38

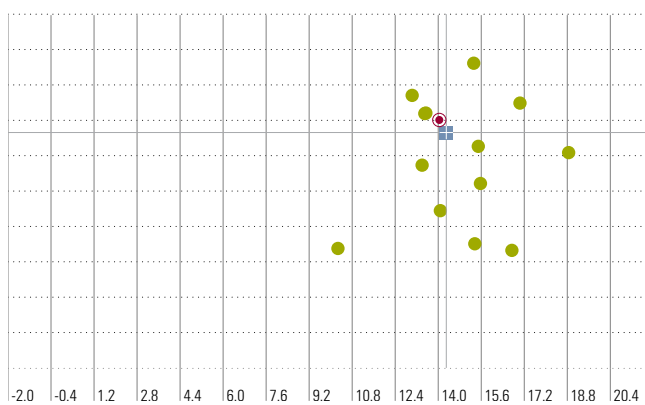
### Benchmark

Custom

### Risk Analysis 12-31-2020

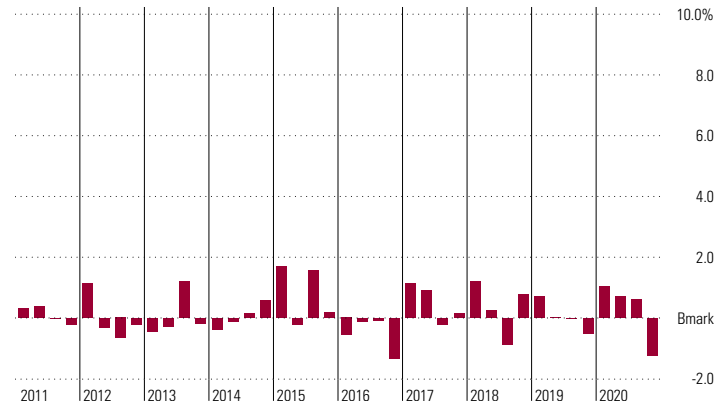
#### Risk/Reward Scatterplot

● Portfolio ● Holdings ■ Bmark 10 Year Mean



#### Performance History Graph

■ Portfolio Quarterly returns +/- Benchmark in %



#### Risk and Return Statistics\*

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	19.16	19.70	15.64	16.08	14.04	14.30
Mean	13.70	12.55	14.86	14.20	13.42	12.64
Sharpe Ratio	0.73	0.66	0.95	0.89	0.98	0.91

#### MPT Statistics\*

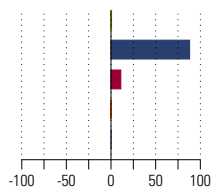
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	1.29	0.93	0.96
Beta	0.97	0.97	0.98
R-Squared	99.52	99.19	98.86

#### 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 12-31-2020

#### Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	0.52	0.75	0.23
US Stocks	88.01	88.01	0.00
Non-US Stocks	10.90	10.90	0.00
Bonds	0.04	0.04	0.00
Other/Not Clsfd	0.53	0.53	0.00
Total	100.00	100.23	0.23

#### Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	97.30	99.94
Emerging Markets	2.70	0.06
Not Available	0.00	0.00

#### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	25.63	24.35
Price/Book	3.33	2.96
Price/Sales	2.17	2.02
Price/Cash Flow	14.18	13.05

#### Profitability

% of Stocks	Portfolio 2020-12	Bmark 2020-12
Net Margin	13.49	12.63
ROE	19.81	20.22
ROA	6.52	6.03
Debt/Capital	41.38	43.29

#### Fund Statistics

Potential Cap Gains Exposure	30.65
Avg Net Expense Ratio	0.40
Avg Gross Expense Ratio	0.41

#### Geometric Avg Capitalization (\$Mil)

Portfolio	56,493.11
Benchmark	60,637.42

#### Credit Quality Breakdown

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

#### Interest Rate Risk

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

#### Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	18.44	21.25
Distressed	2.41	2.43
Hard Asset	5.53	4.82
Cyclical	29.32	29.01
Slow Growth	4.27	4.51
Classic Growth	7.15	6.12
Aggressive Growth	17.89	15.18
Speculative Growth	5.47	3.99
Not Available	9.52	12.68

\*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	Annualized Returns				
			Q4	1 yr	3 yrs	5 yrs	10 yrs
T Rowe Price Growth Stock	PRUFX	Large Growth	12.03%	37.09%	21.18%	19.33%	16.95%
Vanguard 500 Index Admiral	VFIAX	Large Blend	12.15%	18.37%	14.14%	15.18%	13.85%
AQR Large Cap Defensive	QUERX	Large Blend	8.20%	13.20%	13.33%	14.87%	N/A%
Hartford Core Equity Y	HGIYX	Large Blend	12.48%	18.42%	15.98%	15.04%	14.95%
Pioneer Equity Income Fund	PYEQX	Large Value	13.22%	0.10%	4.76%	9.61%	10.61%
S&P 500 Index – Growth			10.66%	33.47%	20.51%	18.98%	16.49%
S&P 500 Index			12.15%	18.40%	14.18%	15.22%	13.88%
S&P 500 Index – Value			14.49%	1.36%	6.78%	10.52%	10.74%

Small & Mid Cap (US)	Ticker Symbol	Investment Objective	Annualized Returns				
			Q4	1 yr	3 yrs	5 yrs	10 yrs
TIAA-CREF Small Cap Index	TISBX	Small Blend	31.32%	20.15%	10.38%	13.43%	11.39%
Victory Sycamore Established Value	VEVIX	Mid-Cap Value	20.57%	8.12%	7.83%	11.97%	11.78%
T Rowe Price QM Small Cap	TQAIX	Small Growth	22.43%	24.00%	15.42%	15.95%	14.47%
Russell 2000 Index – Growth			29.61%	34.63%	16.20%	16.36%	13.48%
Russell 2000 Index			31.37%	19.96%	10.25%	13.26%	11.20%
Russell 2000 Index - Value			33.36%	4.63%	3.72%	9.65%	8.66%

International	Ticker Symbol	Investment Objective	Annualized Returns				
			Q4	1 yr	3 yrs	5 yrs	10 yrs
MFS International Growth	MQGIX	Large Growth	11.55%	15.73%	10.29%	12.77%	7.78%
First Eagle Overseas	SGOIX	Large Blend	10.12%	7.24%	4.41%	6.63%	5.43%
Goldman Sachs Intl Equity	GCIIX	Large Blend	13.97%	7.83%	2.48%	7.71%	5.72%
Invesco Developing Markets	ODVIX	Emerging Mkts	19.02%	17.66%	8.93%	13.43%	5.31%
MSCI EAFE Index			16.05%	7.82%	4.28%	7.45%	5.51%
MSCI Emerging Markets Index			19.70%	18.31%	6.17%	12.81%	3.63%

Real Estate	Ticker Symbol	Investment Objective	Annualized Returns				
			Q4	1 yr	3 yrs	5 yrs	10 yrs
Cohen & Steers Realty	CSRIX	Real Estate	8.64%	-2.57%	7.55%	7.20%	9.47%
DJ US Select REIT Index			12.92%	-11.20%	1.54%	3.00%	7.56%

\*YTD Return and Annualized Returns are calculated as of December 31, 2020

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	Minimum	Range	Maximum	Current
US Treasury Bills/Notes/Bonds	0%	5 – 40%	100%	<b>8.1%</b>
US Government Agency (non-MBS)	0%	20 – 70%	75%	<b>54.0%</b>
US Government Agency (Callable)	0%	0 – 20%	30%	<b>4.9%</b>
US Government Agency (MBS)	0%	0 – 10%	15%	<b>0.0%</b>
Taxable Municipal Securities	0%	5 – 20%	30%	<b>11.5%</b>
Certificates of Deposit	0%	0 – 10%	20%	<b>4.3%</b>
Investment Grade Corporate Bonds	0%	5 – 20%	30%	<b>17.3%</b>

Portfolio Statistics	Duration*	Yield-to-Maturity*	Current Yield	Average Coupon
<b>Fixed Income Portfolio</b>	<b>5.15 yrs</b>	<b>0.79%</b>	<b>2.74%</b>	<b>3.08%</b>
Blended Fixed Benchmark	5.86 yrs	0.94%	2.98%	3.58%

\*Excludes Mortgage Backed Securities

Maturity Distribution	% of Fixed Income
0 - 1 years	<b>5.8%</b>
1 - 3 years	<b>11.8%</b>
3 - 5 years	<b>23.9%</b>
5 - 7 years	<b>27.1%</b>
7 - 10 years	<b>31.3%</b>
10 - 15 years	<b>0.0%</b>
15 + years	<b>0.0%</b>

Quality Distribution**	Tsy/FDIC	Aaa	Aa	A/Baa/NR
<b>Fixed Income Portfolio</b>	<b>12.4%</b>	<b>60.5%</b>	<b>7.1%</b>	<b>20.0%</b>

\*\*Quality Distribution reflects ratings as provided by Moody's. Standard &amp; Poor's lowered the rating on US Treasuries and certain government agencies to A+ on 8/5/2011.

### Transaction Ledger Report

From 10/01/2020 to 12/31/2020

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>
10/01/2020	Interest	Gilead Sciences 04/01/2024 3.70% Call 01/01/2024 100.00		1,850.00	
10/01/2020	Interest	Will County, IL 10/01/2020 4.25%		1,062.50	
10/01/2020	Sell	Will County, IL 10/01/2020 4.25%	(50,000)	50,000.00	0.00
10/02/2020	Dividend	Vanguard S&P 500 ETF		558.73	
10/03/2020	Interest	Fed Farm Cr Bk 10/03/2029 2.00% Call 10/03/2024 100.00		500.00	
10/05/2020	Interest	Fed Farm Cr Bk 10/05/2021 5.03%		3,772.50	
10/06/2020	Buy	DuPage Cnty, IL 01/01/2030 1.70% Call 01/01/2029 100.00	100,000	100,000.00	0.00
10/06/2020	Management Fee	Schwab Government Money Fund		7,896.00	
10/08/2020	Buy	McHenry & Kane Cnty, IL 02/15/2031 2.34% Call 02/15/2029 100.00	100,000	100,000.00	0.00
10/09/2020	Interest	Fed Farm Cr Bk 04/09/2029 2.80%		1,400.00	
10/10/2020	Interest	Fed Home Ln Bk 04/10/2028 4.00%		4,000.00	
10/13/2020	Interest	Fed Farm Cr Bk 04/13/2026 5.40%		4,050.00	
10/15/2020	Dividend	Schwab Government Money Fund		2.73	
10/17/2020	Interest	Fed Farm Cr Bk 04/17/2029 2.96% Call 04/17/2024 100.00		740.00	
10/17/2020	Interest	Texas Exchange Bank 07/17/2026 0.95%		39.04	
10/20/2020	Interest	GNMA 07/20/2024 8.00%		0.25	
10/20/2020	Interest	GNMA 08/20/2028 6.00%		12.72	
10/20/2020	Return of Principal	GNMA 07/20/2024 8.00%		0.88	
10/20/2020	Return of Principal	GNMA 08/20/2028 6.00%		24.88	
10/25/2020	Interest	Enerbank USA CD 09/25/2026 0.65%		80.14	
10/26/2020	Interest	Fed Farm Cr Bk 10/26/2027 2.70%		2,700.00	
11/01/2020	Interest	Lake Cnty, IL 11/01/2025 3.15%		787.50	
11/01/2020	Interest	Lake County, IL 11/01/2025 3.15%		787.50	
11/01/2020	Interest	Omnicom Group Inc 05/01/2022 3.625%		906.25	
11/07/2020	Interest	Fed Farm Cr Bk 11/07/2028 2.80%		700.00	
11/07/2020	Interest	Fed Farm Cr Bk 11/07/2028 3.78% Call 11/07/2023 100.00		1,890.00	

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From 10/01/2020 to 12/31/2020

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>
11/11/2020	Sell	T Rowe Price Growth Stock	(2,762.025)	260,459.00	
11/13/2020	Interest	Bank of America 05/13/2021 5.00%		2,500.00	
11/15/2020	Interest	Will County, IL 11/15/2020 4.575%		1,143.75	
11/15/2020	Sell	Will County, IL 11/15/2020 4.575%	(50,000)	50,000.00	0.00
11/16/2020	Dividend	Schwab Government Money Fund		1.13	
11/16/2020	Interest	US Treas Note 11/15/2024 2.25%		1,125.00	
11/16/2020	Interest	US Treas Note 05/15/2026 1.625%		1,625.00	
11/16/2020	Interest	US Treas Note 11/15/2025 2.25%		1,687.50	
11/17/2020	Interest	Fed Farm Cr Bk 05/17/2028 3.30%		1,650.00	
11/17/2020	Interest	Texas Exchange Bank 07/17/2026 0.95%		40.34	
11/18/2020	Buy	Bloomingtondale, IL 10/30/2029 1.70%	100,000	100,000.00	0.00
11/20/2020	Interest	GNMA 07/20/2024 8.00%		0.24	
11/20/2020	Interest	GNMA 08/20/2028 6.00%		12.59	
11/20/2020	Return of Principal	GNMA 07/20/2024 8.00%		0.88	
11/20/2020	Return of Principal	GNMA 08/20/2028 6.00%		26.47	
11/24/2020	Buy	Fed Home Ln Bk 12/14/2029 2.125%	150,000	164,706.00	1,425.52
11/24/2020	Buy	TIAA Cref Small Cap Index	21,707.249	509,035.00	
11/24/2020	Interest	Fed Farm Cr Bk 11/24/2028 4.30%		1,075.00	
11/24/2020	Interest	US Bancorp 05/24/2021 4.125%		2,578.13	
11/24/2020	Sell	Call 04/23/2021 100.00 Goldman Sachs Small Cap	(18,610.647)	528,914.59	
11/25/2020	Interest	Enerbank USA CD 09/25/2026 0.65%		82.81	
11/25/2020	Interest	Fed Farm Cr Bk 11/25/2026 2.80%		1,400.00	
11/25/2020	Interest	Fed Farm Cr Bk 11/25/2030 3.00%		2,250.00	
11/28/2020	Interest	Fed Farm Cr Bk 11/28/2022 5.125%		7,046.88	
12/01/2020	Interest	Burlington Northern Santa Fe 06/01/2021 4.10%		1,537.50	
12/01/2020	Interest	Cook Cnty, IL 12/01/2022 2.085%		521.25	
12/01/2020	Interest	Cook Cnty, IL 12/01/2025 5.70%		1,425.00	
12/01/2020	Interest	Cook Cnty, IL 12/01/2022 4.50%		2,250.00	
12/01/2020	Interest	Cook County, IL 12/01/2023 3.10%		1,550.00	
12/01/2020	Qualified Dividend	First Eagle Overseas	44.678	1,146.89	
12/01/2020	Interest	Skokie, IL 12/01/2028 3.30%		1,650.00	

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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>
12/01/2020	Interest	Welltower Inc. 06/01/2025 4.00% Call 03/01/2025 100.00		2,000.00	
12/01/2020	Sell	Cook Cnty, IL 12/01/2025 5.70%	(50,000)	50,000.00	0.00
12/01/2020	Sell	Cook County, IL 12/01/2023 3.10%	(100,000)	100,000.00	0.00
12/04/2020	Buy	Fed Farm Cr Bk 02/05/2030 2.12% Call 02/05/2025 100.00	50,000	53,013.71	359.22
12/08/2020	Buy	Spiritbank 12/22/2028 0.75%	100,000	99,535.00	0.00
12/09/2020	Buy	Will County, IL 01/01/2025 1.00%	150,000	152,071.50	0.00
12/09/2020	Sell	T Rowe Price Growth Stock	(768.915)	75,000.00	
12/10/2020	Qualified Dividend	Cohen & Steers Realty	74.115	3,126.92	
12/10/2020	Interest	Fed Home Ln Bk 12/10/2021 5.00%		1,250.00	
12/10/2020	Qualified Dividend	MFS International Growth I	58.795	2,742.19	
12/11/2020	Interest	Fed Home Ln Bk 12/11/2026 2.625%		2,625.00	
12/11/2020	Qualified Dividend	Oppenheimer Developing Markets	19.051	990.09	
12/11/2020	Short Gain	TIAA Cref Small Cap Index	98.563	2,321.15	
12/11/2020	Qualified Dividend	TIAA Cref Small Cap Index	775.679	18,267.23	
12/11/2020	Long Gain	TIAA Cref Small Cap Index	1,055.428	24,855.34	
12/12/2020	Interest	Fed Farm Cr Bk 06/12/2029 2.50%		1,875.00	
12/12/2020	Interest	Fed Home Ln Bk 06/12/2026 5.75%		2,875.00	
12/12/2020	Interest	Fed Home Ln Bk 12/12/2025 2.625%		3,281.25	
12/14/2020	Interest	Fed Farm Cr Bk 12/14/2028 3.35%		1,675.00	
12/14/2020	Interest	Fed Home Ln Bk 12/14/2029 2.00%		1,000.00	
12/14/2020	Interest	Fed Home Ln Bk 12/14/2029 2.125%		1,593.75	
12/14/2020	Short Gain	T Rowe Price Growth Stock	290.063	27,347.15	
12/14/2020	Long Gain	T Rowe Price Growth Stock	1,193.883	112,559.29	
12/14/2020	Short Gain	T Rowe Price QM US Small-Cap Growt	132.935	6,172.17	
12/14/2020	Long Gain	T Rowe Price QM US Small-Cap Growt	699.353	32,470.97	
12/15/2020	Interest	Allstate Corp 06/15/2023 3.15%		1,575.00	
12/15/2020	Interest	Fed Farm Cr Bk 06/15/2027 3.125%		1,562.50	
12/15/2020	Interest	Fox Valley, IL Park District 12/15/2026 5.625%		1,265.63	
12/15/2020	Interest	Will County, IL 12/15/2025 5.50%		2,750.00	
12/15/2020	Sell	Fox Valley, IL Park District 12/15/2026 5.625%	(45,000)	45,000.00	0.00
12/16/2020	Interest	Citigroup Inc. 06/16/2024 3.75%		1,875.00	
12/16/2020	Short Gain	Victory Sycamore	51.364	2,080.24	
12/16/2020	Long Gain	Victory Sycamore	424.068	17,174.75	
12/16/2020	Sell	T Rowe Price Growth Stock	(3,301.5)	316,845.00	
12/16/2020	Sell	T Rowe Price QM US Small-Cap Growt	(3,502.037)	165,016.00	
12/17/2020	Interest	Texas Exchange Bank 07/17/2026 0.95%		39.04	



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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>
12/18/2020	Qualified Dividend	Goldman Sachs International	450.374	6,161.12	
12/19/2020	Interest	Fed Farm Cr Bk		651.25	
		12/19/2022 5.21%			
12/20/2020	Interest	Apple Inc		1,500.00	
		06/20/2027 3.00%			
		Call 03/20/2027 100.00			
12/20/2020	Interest	GNMA		0.24	
		07/20/2024 8.00%			
12/20/2020	Interest	GNMA		12.46	
		08/20/2028 6.00%			
12/20/2020	Return of Principal	GNMA		0.89	
		07/20/2024 8.00%			
12/20/2020	Return of Principal	GNMA		25.12	
		08/20/2028 6.00%			
12/21/2020	Buy	US Treas Note	250,000	262,549.01	1,073.03
		08/31/2026 1.375%			
12/21/2020	Qualified Dividend	Vanguard 500 Index Fund	46.199	15,744.46	
12/22/2020	Qualified Dividend	AQR Large Cap Defensive	413.922	10,832.35	
12/22/2020	Qualified Dividend	Victory Sycamore	47.821	1,920.02	
12/25/2020	Interest	Enerbank USA CD		80.14	
		09/25/2026 0.65%			
12/28/2020	Interest	Fed Farm Cr Bk		3,937.50	
		12/28/2027 5.25%			
12/28/2020	Qualified Dividend	Pioneer Equity Income	205.412	7,390.72	
12/28/2020	Dividend	Vanguard S&P 500 ETF		590.50	
12/29/2020	Qualified Dividend	Hartford Core Equity Fund Y	232.083	9,587.36	
12/30/2020	Buy	Fed Natl Mtg	100,000	100,179.00	0.00
		12/30/2025 0.64%			
		Call 12/30/2021 100.00			
12/31/2020	Interest	Schwab Government Money Fund		0.02	
12/31/2020	Dividend	Schwab Government Money Fund		4.95	

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