

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, OCTOBER 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: 857 0101 6359

1. CALL TO ORDER
2. ROLL CALL
3. VISITOR BUSINESS (Public comment is limited to three minutes per person on agenda items only)
4. **APPROVAL** - MINUTES OF REGULAR MEETING - 07/07/2021
5. **APPROVAL** - EXPENSES INCURRED JULY THROUGH SEPTEMBER 2021
6. **REPORT** - AUDITED FINANCIAL STATEMENTS - APRIL 30, 2021
7. **REPORT** - POLICE PENSION BALANCES SEPTEMBER 30, 2021
8. **APPROVAL** - ANNUAL DEPT. OF INSURANCE REPORT- APRIL 30, 2021
9. **APPROVAL** - INVESTMENT REPORT JULY THROUGH SEPTEMBER 2021:
SAWYER & FALDUTO
 - A. QUARTERLY INVESTMENT PERFORMANCE
 - B. REVIEW/UPDATE INVESTMENT POLICY
10. **APPROVAL** - ACTUARIAL VALUATION REPORT - APRIL 30, 2021
11. **APPROVAL** - REQUIRED REPORTING TO MUNICIPALITY BY PENSION BOARD FOR YEAR ENDED 04/30/2021
12. **APPROVAL** - REQUEST FOR ANNUAL VILLAGE CONTRIBUTION FOR FISCAL YEAR ENDING APRIL 30, 2023
13. NEW BUSINESS
14. OLD BUSINESS
15. COMMUNICATIONS
16. ADJOURNMENT

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK HELD ON JULY 7, 2021, AT 3:30 PM, 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 3:39 p.m. by President Davi.

2. ROLL CALL

Those present at roll call in person were President Umberto Davi, Trustee Kobler, Trustee Chavez-Jimenez, Trustee Dittman, and Recording Secretary Nancy Turville. Trustee Pec was absent. Also present were John Falduto and Edward Lavin of Sawyer Falduto.

3. APPROVAL - MINUTES OF THE REGULAR MEETING - April 21, 2021

The Board reviewed the minutes from the April 21, 2021 meeting.

MOTION: Made by Trustee Dittman, seconded by Trustee Kobler to approve the minutes of the regular meeting of the Willowbrook Police Pension Fund Board of Trustees held on April 21, 2021.

MOTION DECLARED CARRIED

4. APPROVAL - EXPENSES INCURRED APRIL THROUGH JUNE 2021

Trustee Dittman reviewed the quarterly expense report for the period April through June 2021. Expenses include \$250.00 in legal fees, \$8,809.00 in quarterly asset management fees, \$3,187.00 in fiduciary insurance costs, \$100.00 in conference fees, \$4,562.90 for the Department of Insurance filing fee, and \$918.00 in medical exam fees. The retirement pension benefits for the quarter totaled \$341,672.16; surviving spouse benefits totaled \$21,388.26, non-duty disability benefits totaled \$18,265.26; and duty-disability benefits totaled \$18,022.83, as detailed out by pensioner in the attached schedule.

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

MOTION: Made by Trustee Kobler, seconded by Trustee Chavez-Jimenez, to approve the quarterly expense report for April through June 2021.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

5. REPORT - POLICE PENSION BALANCES THROUGH June 30, 2021

Trustee Dittman advised total assets were \$29,397,923.89 as of June 30, 2021. There is \$51,103.89 due back to the General Fund netted in that total.

Revenues include a year-to-date Village contribution of \$183,229.48, Police contributions of \$39,590.62, interest income of \$89,271.55, unrealized gain on investments of \$504,849.66, and realized losses on sales of investments of \$7,990.58 resulting in year-to-date revenues of \$808,951.09.

Total expenditures as of June 30, 2021 were \$274,782.76.

The Board accepted the report as presented by Trustee Dittman.

6. REPORT - TREASURER'S REPORT AS OF APRIL 30, 2021

Trustee Dittman reviewed the Annual Treasurer's Report that was sent to all trustees on May 4, 2021 via e-mail. Highlighted in this report are the monies received and paid out of the Willowbrook Police Pension fund (on the cash basis) for the fiscal year ending April 30, 2021. Total revenues as of April 30, 2021 were \$7,674,849 and total expenses were \$1,620,288, resulting in a Net Income of \$6,054,561 with no amounts due to the pension fund.

The Board accepted the report as provided by Trustee Dittman.

7. APPROVAL - RETROACTIVE REFUND OF CONTRIBUTIONS TO OFFICER SANDRA BLAYLOCK

Trustee Dittman noted that former Officer Sandra Blaylock separated from employment with the Village on April 29, 2021, and Officer Blaylock requested a refund of accumulated pension contributions payable to her new retirement plan, which was received June 6, 2021. Gross contributions are \$3,987.52 before taxes and there is no interest component to that. The refund was issued on June 18, 2021, the next Village payroll following the refund request.

MOTION: Made by Trustee Kobler, seconded by Trustee Chavez-Jimenez to approve the retroactive refund of pension contributions made to Officer Teresa Blaylock in the amount of \$3,987.52.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

8. APPROVAL - NEW OFFICER APPLICATION: DAVID WALEGA

New Tier 2 Officer David Walega started as a full-time patrol officer with the Village of Willowbrook on June 14, 2021. The Police Pension Board has received the birth certificate from Officer Walega, a single officer with

no children, two living parents, with previous Article 3 employment for which service cannot be transferred due to fund withdrawal.

MOTION: Made by Trustee Kobler, seconded by Trustee Chavez-Jimenez to approve the application for membership for Officer David Walega.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

9. REPORT - ANNUAL MEDICAL EVALUATION: SGT. CHRISTOPHER DRAKE

Trustee Dittman reviewed the second annual medical evaluation results for Sgt. Christopher Drake. Sgt. Drake was evaluated by Dr. Daniel Samo of Northwestern Medical Group who also evaluated Sgt. Drake during his original disability determination process. Sgt. Drake was examined on April 28, 2021 and it was determined by Dr. Samo that he remains disabled. Re-examination will occur annually until Sgt. Drake turns 50.

The Board accepted the report as provided by Trustee Dittman.

10. APPROVAL - TRANSFER OF SERVICE CREDIT AND CONTRIBUTIONS: OTHELLO ROSAL - \$89,157.98

Trustee Dittman noted that former Officer Othello Rosal separated from employment with the Village on September 6, 2020, with approximately 4.96 years of service. Officer Rosal's request to transfer his service credit to St Charles was received on June 2, 2021, from Brooks Boyce, President of the St. Charles Police Pension Fund. The true cost calculation, performed by Foster & Foster acting on behalf of the City of St. Charles police pension fund, was \$89,157.98, which includes Officer Rosal's contributions of \$36,912.62 plus interest of \$7,666.37 (paid by the Willowbrook Police Pension Fund) totaling \$44,578.99 plus an additional matching employer amount of \$44,578.99 due from the Willowbrook Police Pension Fund.

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

MOTION: Made by Trustee Kobler, seconded by Trustee Chavez-Jimenez, to approve the transfer of service credit and contributions in the amount of \$89,157.98 to the St. Charles Police Pension Fund as requested by Officer Rosal.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

11. APPROVAL - APPOINTMENT OF TWO AUTHORIZED REPRESENTATIVES FOR THE ILLINOIS POLICE OFFICERS PENSION INVESTMENT FUND

Trustee Dittman explained that two people need to be designated as authorized representatives of the pension fund with the Illinois Police

Officers Pension Investment Fund. Nominations of Trustees Chavez-Jimenez, Trustee Dittman, and Trustee Kobler were initially made.

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

MOTION: Made by Trustee Kobler, seconded by Trustee Chavez-Jimenez, to appoint Trustee Chavez-Jimenez and Trustee Kobler as the authorized representatives for the Illinois Police Officers Pension Investment Fund.

MOTION DECLARED CARRIED

12. APPROVAL - INVESTMENT REPORT APRIL THROUGH JUNE 2021 - SAWYER FALDUTO

A. QUARTERLY INVESTMENT PERFORMANCE

Mr. Falduto reviewed the Portfolio Performance Review and the portfolio allocation as of June 30, 2021 is on target with 62.0% equities, 37.4% fixed income and 0.6% cash equivalent. Overall performance for quarter 2 resulted in a market value increase of \$1,464,579. Total account return in the 2nd quarter was 8.0% gross and 8.00% net. The benchmark is 8.3%. 2nd quarter equity return was 7.9% compared to the benchmark of 7.4%. Fixed income return was 1.3% in the 2nd quarter compared with benchmark of 1.8%. Cash equivalent return in the 2nd quarter is 0.00%. Total investment return since account inception of 11/30/2017 is \$9,727,811. Total account return since account inception is 10.4% compared to the benchmark of 6.06%. Equity return since inception is 14.0% compared to the blended equity benchmark of 15.1%. Since account inception the fixed income return is at 4.3% compared to the blended fixed benchmark of 4.0%. Ed Lavin discussed the economic overview including the positive developments due to eased pandemic restrictions. Mr. Lavin discussed the concerns of inflation and indicated the Federal Reserve believes it will be a transitory concern. Mr. Lavin also highlighted the strong U.S. large cap stock performance.

B. REVIEW/UPDATE INVESTMENT POLICY

John Falduto advised there are no changes needed at this time.

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

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

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

13. VISITOR BUSINESS

None presented.

14. NEW BUSINESS

None Presented.

15. OLD BUSINESS

None presented.

16. COMMUNICATIONS

None presented.

17. ADJOURNMENT

MOTION: Made by Trustee Dittman, seconded by Trustee Chavez-Jimenez to adjourn the Board of Trustees meeting of the Police Pension Fund at the hour of 4:48 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 07/01/2021 TO 09/30/2021

Page:

1/1

Date	JNL	Type	Description	Reference #	Debits	Credits	Balance
Fund 07 POLICE PENSION FUND							
07/01/2021			07-62-401-242 LEGAL FEES				0.00
07/15/2021	AP	INV	ATWELL & ATWELL	JUNE 2021	BEG. BALANCE 300.00		300.00
09/30/2021			07-62-401-242	END BALANCE	300.00	0.00	300.00
07/01/2021			07-62-401-252 ACTUARY SERVICES				0.00
09/01/2021	AP	INV	FOSTER & FOSTER, INC.	21171	BEG. BALANCE 6,180.00		6,180.00
09/30/2021			07-62-401-252	END BALANCE	6,180.00	0.00	6,180.00
07/01/2021			07-62-401-253 FINANCIAL ADVISORY FEES				0.00
07/31/2021	GJ	JE	RECORD POLICE PENSION MONTHLY I	3206	BEG. BALANCE 9,195.00		9,195.00
09/30/2021			07-62-401-253	END BALANCE	9,195.00	0.00	9,195.00
07/01/2021			07-62-401-581 PENSION BENEFITS				227,781.44
07/30/2021	PR	CHK	SUMMARY PR 07/30/2021		BEG. BALANCE 113,890.72	①	341,672.16
08/27/2021	PR	CHK	SUMMARY PR 08/27/2021		113,890.72		455,562.88
09/24/2021	PR	CHK	SUMMARY PR 09/24/2021		113,890.72		569,453.60
09/30/2021			07-62-401-581	END BALANCE	341,672.16	0.00	569,453.60
07/01/2021			07-62-401-582 WIDOW'S PENSION				14,258.84
07/30/2021	PR	CHK	SUMMARY PR 07/30/2021		BEG. BALANCE 7,129.42	①	21,388.26
08/27/2021	PR	CHK	SUMMARY PR 08/27/2021		7,129.42		28,517.68
09/24/2021	PR	CHK	SUMMARY PR 09/24/2021		7,129.42		35,647.10
09/30/2021			07-62-401-582	END BALANCE	21,388.26	0.00	35,647.10
07/01/2021			07-62-401-583 NON-DUTY DISABILITY BENEFITS				12,176.84
07/30/2021	PR	CHK	SUMMARY PR 07/30/2021		BEG. BALANCE 6,088.42	①	18,265.26
08/27/2021	PR	CHK	SUMMARY PR 08/27/2021		6,088.42		24,353.68
09/24/2021	PR	CHK	SUMMARY PR 09/24/2021		6,088.42		30,442.10
09/30/2021			07-62-401-583	END BALANCE	18,265.26	0.00	30,442.10
07/01/2021			07-62-401-584 DUTY DISABILITY BENEFITS				12,015.22
07/30/2021	PR	CHK	SUMMARY PR 07/30/2021		BEG. BALANCE 6,007.61	①	18,022.83
08/27/2021	PR	CHK	SUMMARY PR 08/27/2021		6,007.61		24,030.44
09/24/2021	PR	CHK	SUMMARY PR 09/24/2021		6,007.61		30,038.05
09/30/2021			07-62-401-584	END BALANCE	18,022.83	0.00	30,038.05
07/01/2021			07-62-401-586 SEPARATION REFUNDS				3,987.52
07/09/2021	AP	INV	ST. CHARLES POLICE PENSION FUND	ROSAL TRNSF SE	BEG. BALANCE 52,245.36		56,232.88
07/16/2021	PR	CHK	SUMMARY PR 07/16/2021		36,912.62		93,145.50
09/30/2021			07-62-401-586	END BALANCE	89,157.98	0.00	93,145.50

① See attached detail

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

	2021				
	May	June	July	August	Sept
<u>Retirement:</u>					
Altobella, Mark	8,294.50	8,294.50	8,294.50	8,294.50	8,294.50
Barnacle, John	3,688.08	3,688.08	3,688.08	3,688.08	3,688.08
Barnacle, Janice	3,688.08	3,688.08	3,688.08	3,688.08	3,688.08
Bozek, William D.	6,145.59	6,145.59	6,145.59	6,145.59	6,145.59
Finlon, Steven J.	6,710.51	6,710.51	6,710.51	6,710.51	6,710.51
Foley, Francis (Pat)	8,732.74	8,732.74	8,732.74	8,732.74	8,732.74
Kolodziej, Theodore	6,511.40	6,511.40	6,511.40	6,511.40	6,511.40
Konstanty, Ed	10,196.92	10,196.92	10,196.92	10,196.92	10,196.92
Kurinec, Michael J.	7,675.41	7,675.41	7,675.41	7,675.41	7,675.41
Long, Mark	6,801.78	6,801.78	6,801.78	6,801.78	6,801.78
Oggerino, Paul M.	8,133.10	8,133.10	8,133.10	8,133.10	8,133.10
Pec, Joe	8,812.58	8,812.58	8,812.58	8,812.58	8,812.58
Pelliccioni, Andy	6,619.71	6,619.71	6,619.71	6,619.71	6,619.71
Shelton, Mark	9,238.37	9,238.37	9,238.37	9,238.37	9,238.37
Skiba, John	5,252.07	5,252.07	5,252.07	5,252.07	5,252.07
Svehla, Art	7,389.88	7,389.88	7,389.88	7,389.88	7,389.88
	113,890.72	113,890.72	113,890.72	113,890.72	113,890.72
<u>Disability:</u>					
Dusek, Joe	3,106.39	3,106.39	3,106.39	3,106.39	3,106.39
McCarthy, James	2,982.03	2,982.03	2,982.03	2,982.03	2,982.03
	6,088.42	6,088.42	6,088.42	6,088.42	6,088.42
<u>Duty Disability:</u>					
Christopher Drake	6,007.61	6,007.61	6,007.61	6,007.61	6,007.61
<u>Widow</u>					
Victoria Gaddis	7,129.42	7,129.42	7,129.42	7,129.42	7,129.42
Monthly pension beg. May 2021	\$ 133,116.17				



Willowbrook

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Willowbrook, IL 60527-5549

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Mayor

Frank A. Trilla

Village Clerk

Deborah Hahn

Village Trustees

Sue Berglund

Umberto Davi

Michael Mistele

Gayle Neal

Paul Oggerino

Gregory Ruffolo

October 5, 2021

MEMO TO: Village of Willowbrook Police Pension Board

FROM: Carrie Dittman, Director of Finance *t.a.*

SUBJECT: Audited Financial Statements – 4/30/2021

Attached are the Police Pension Fund financial statements excerpted from the April 30, 2021 audit, which will be approved at the October 11, 2021 Village board meeting. The Village (including the Police Pension Fund) received an unmodified, or "clean" opinion, as a result of the audit.

The Village's independent auditors had no adjustments or management letter comments that related to the Police Pension Fund.

Please let me know if you have any questions.

Village Administrator

Brian Pabst

Chief of Police

Robert Schaller

Director of Finance

Carrie Dittman



Proud Member of the
Illinois Route 66 Scenic Byway

VILLAGE OF WILLOWBROOK, ILLINOIS

POLICE PENSION TRUST FUND

STATEMENT OF FIDUCIARY NET POSITION
(with comparative actual)

April 30, 2021

	2021	2020
ASSETS		
Cash and cash equivalents	\$ 203,932	\$ 69,570
Investments		
U.S. agency obligations	6,121,419	5,468,262
U.S. Treasury obligations	1,135,696	695,720
Corporate bonds	1,790,435	1,866,586
State and local obligations	1,482,971	1,049,275
Negotiable certificates of deposit	299,351	-
Equity mutual funds	17,750,727	13,580,657
Receivables		
Accrued interest	80,242	84,415
Total assets	<u>28,864,773</u>	<u>22,814,485</u>
LIABILITIES		
Accounts payable	1,018	100
Total liabilities	<u>1,018</u>	<u>100</u>
NET POSITION RESTRICTED FOR PENSION BENEFITS	<u><u>\$ 28,863,755</u></u>	<u><u>\$ 22,814,385</u></u>

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

POLICE PENSION TRUST FUND

**SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION -
BUDGET AND ACTUAL
(with comparative actual)**

For the Year Ended April 30, 2021

	2021		2020	
	Original Budget	Final Budget	Actual	Actual
ADDITIONS				
Contributions				
Employer contributions	\$ 1,074,713	\$ 1,074,713	\$ 1,074,713	\$ 986,858
Employee contributions	216,880	216,880	228,013	201,309
Total contributions	<u>1,291,593</u>	<u>1,291,593</u>	<u>1,302,726</u>	<u>1,188,167</u>
Investment income				
Net appreciation in fair value of investments	-	-	5,686,522	(261,344)
Interest	500,000	500,000	681,428	735,290
Total investment income	<u>500,000</u>	<u>500,000</u>	<u>6,367,950</u>	<u>473,946</u>
Less investment expense	(27,500)	(27,500)	(32,788)	(28,664)
Net investment income	<u>472,500</u>	<u>472,500</u>	<u>6,335,162</u>	<u>445,282</u>
Total additions	<u>1,764,093</u>	<u>1,764,093</u>	<u>7,637,888</u>	<u>1,633,449</u>
DEDUCTIONS				
Benefits and refunds	1,559,902	1,559,902	1,566,394	1,510,460
Administration	22,377	22,377	22,124	20,580
Total deductions	<u>1,582,279</u>	<u>1,582,279</u>	<u>1,588,518</u>	<u>1,531,040</u>
NET INCREASE	<u>\$ 181,814</u>	<u>\$ 181,814</u>	<u>6,049,370</u>	<u>102,409</u>

**NET POSITION RESTRICTED
FOR PENSIONS**

May 1	<u>22,814,385</u>	<u>22,711,976</u>
April 30	<u>\$ 28,863,755</u>	<u>\$ 22,814,385</u>

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

POLICE PENSION TRUST FUND

SCHEDULE OF DEDUCTIONS - BUDGET AND ACTUAL
 (with comparative actual)

For the Year Ended April 30, 2021

	2021		2020	
	Original Budget	Final Budget	Actual	Actual
DEDUCTIONS				
Benefits and refunds				
Pension benefits	1,332,332	1,332,332	1,334,430	1,314,280
Widow pension benefits	83,182	83,182	86,738	41,591
Disability benefits - non-duty	72,297	72,297	72,297	71,152
Disability benefits - duty	72,091	72,091	72,091	72,091
Separation refunds	-	-	838	11,346
 Total benefits and refunds	 1,559,902	 1,559,902	 1,566,394	 1,510,460
Administration				
Contractual services				
Legal fees	1,000	1,000	800	1,050
Audit	3,515	3,515	3,515	3,413
Actuary services	4,400	4,400	6,000	4,400
Fiduciary insurance	3,283	3,283	3,187	3,187
Supplies and materials				
Meetings, travel and conferences	4,210	4,210	2,315	2,669
Fees, dues and subscriptions	819	819	795	795
Postage and meter rent	-	-	49	-
Other				
Filing fees	4,400	4,400	4,544	4,316
Exams - physical	750	750	919	750
 Total administration	 22,377	 22,377	 22,124	 20,580
 TOTAL DEDUCTIONS	 \$ 1,582,279	 \$ 1,582,279	 \$ 1,588,518	 \$ 1,531,040

(See independent auditor's report.)

PERIOD ENDING 09/30/2021

GL NUMBER	DESCRIPTION	BALANCE 09/30/2020	END BALANCE 09/30/2021	2021-22 ORIGINAL BUDGET
Fund 07 - POLICE PENSION FUND				
Assets				
07-00-110-202	COMMUNITY BANK OF WB PP - 4155	10,875.70	10,352.35	
07-00-110-336	SCHWAB - PP MONEY MARKET	155,777.55	157,589.96	
07-00-120-250	US TREASURIES	549,183.54	1,113,594.21	
07-00-120-260	US AGENCIES	5,535,345.78	6,053,053.44	
07-00-120-270	MUNICIPAL BONDS	1,018,880.06	1,638,286.13	
07-00-120-288	CORPORATE BONDS	1,881,046.50	1,609,386.30	
07-00-120-290	MUTUAL FUNDS	13,082,660.87	12,209,016.24	
07-00-120-292	BROKERED CDS	199,791.05	399,276.05	
07-00-120-900	MARKET VALUE CONTRA	2,767,691.93	5,870,676.58	
07-00-130-401	ACCRUED INTEREST RECEIVABLE DUE (TO) / FROM GENERAL FUND	84,414.63	80,241.74	
07-00-140-101		(64,562.90)	(6,116.17)	
TOTAL ASSETS		25,221,104.71	29,135,356.83	
Fund Equity				
07-00-300-101	FUND BALANCE	22,814,384.97	22,814,384.97	
TOTAL FUND EQUITY		22,814,384.97	22,814,384.97	
Revenues				
07-00-310-607	VILLAGE CONTRIBUTION	454,686.32	503,882.06	1,190,994.00
07-00-310-906	POLICE CONTRIBUTIONS	82,288.98	108,426.06	257,599.00
07-00-320-108	INTEREST INCOME	187,487.75	179,184.05	500,000.00
07-00-320-110	UNREALIZED GAIN (LOSS) ON INVESTMENTS	2,320,706.82	152,997.12	0.00
07-00-320-111	GAIN (LOSS) ON INVESTMENTS	26,145.74	106,076.23	0.00
TOTAL REVENUES		3,071,315.61	1,050,565.52	1,948,593.00
Expenditures				
07-62-401-242	LEGAL FEES	300.00	300.00	1,000.00
07-62-401-251	AUDIT FEES	0.00	0.00	3,620.00
07-62-401-252	ACTUARY SERVICES	6,000.00	6,180.00	6,180.00
07-62-401-253	FINANCIAL ADVISORY FEES	7,496.00	9,195.00	35,000.00
07-62-401-254	FIDUCIARY INSURANCE	0.00	0.00	3,283.00
07-62-401-304	SCHOOLS CONFERENCE TRAVEL	1,590.00	0.00	4,000.00
07-62-401-307	FEES DUES SUBSCRIPTIONS	500.00	0.00	795.00
07-62-401-311	POSTAGE & METER RENT	48.71	0.00	50.00
07-62-401-531	DEPT OF INSURANCE FILING FEE	4,544.07	4,562.90	5,625.00
07-62-401-543	EXAMS - PHYSICAL	0.00	0.00	750.00
07-62-401-581	PENSION BENEFITS	549,454.89	569,453.60	1,380,356.00
07-62-401-582	WIDOW'S PENSION	34,659.30	35,647.10	85,553.00
07-62-401-583	NON-DUTY DISABILITY BENEFITS	29,964.85	30,442.10	73,443.00
07-62-401-584	DUTY DISABILITY BENEFITS	30,038.05	30,038.05	72,091.00
07-62-401-586	SEPARATION REFUNDS	0.00	93,145.50	0.00
TOTAL EXPENDITURES		664,595.87	778,964.25	1,671,746.00
Total Fund 07 - POLICE PENSION FUND				
TOTAL ASSETS		25,221,104.71	29,135,356.83	
BEG. FUND BALANCE - 2020-21		22,814,384.97	22,814,384.97	
+ NET OF REVENUES/EXPENDITURES - 2020-21			6,049,370.59	
+ NET OF REVENUES & EXPENDITURES		2,406,719.74	271,601.27	276,847.00
= ENDING FUND BALANCE		25,221,104.71	29,135,356.83	
+ LIABILITIES		0.00	0.00	
= TOTAL LIABILITIES AND FUND BALANCE		25,221,104.71	29,135,356.83	



Willowbrook

835 Midway Drive
Willowbrook, IL 60527-5549

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

October 6, 2021

Mayor

Frank A. Trilla

Village Clerk

Deborah Hahn

Village Trustees

Sue Berglund

Umberto Davi

Michael Mistele

Gayle Neal

Paul Oggerino

Gregory Ruffolo

MEMO TO: Village of Willowbrook Police Pension Board

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

SUBJECT: 4/30/2021 Dept. of Insurance annual report

Attached is the annual filing of the police pension fund for the fiscal year ended 4/30/21, that I have prepared and submitted to the Dept of Insurance (DOI) on 10/6/2021. The annual required certification form is also attached, and I have submitted the report as the authorized signatory on behalf of the police pension fund.

For the fourth year in a row, DOI has greatly expanded the interrogatories (questions) that must be answered by the fund; these are highlighted on the interrogatory section. They continue to require additional documentation to be uploaded to the DOI website (such as payroll and benefit info and bank statements).

Please let me know if you have any questions on the filing.

Village Administrator

Brian Pabst

Chief of Police

Robert Schaller

Director of Finance

Carrie Dittman



Proud Member of the
Illinois Route 66 Scenic Byway



ILLINOIS DEPARTMENT OF INSURANCE



Current User: cdittman@willowbrook.il.us

Logout

[Main](#)[Filings](#)[Schedules](#)[Financials](#)[Interrogatories](#)[Reports](#)**The annual statement was accepted.****CERTIFICATION FORM**

WILLOWBROOK POLICE PENSION FUND

Fiscal Year Ending: **2021****Filing Information**Date Of Internet Filing: **10/6/2021****11:45:56 AM**Pension Fund Number: **3315**

State of Illinois

Batch Identification (BID): **20210401**County of: **DuPage****Submitter\Preparer**Submitter: **Carrie Dittman**Preparer: **Carrie Dittman****Authorized Signatory**

* indicates required field

***First Name:**

Carrie

Middle Initial:***Last Name:**

Dittman

***Company Name:**

Village of Willowbrook

***Phone Number:**

(630) 920-2235

***E-mail:**

cdittman@willowbrook.il.us

Note: Update the President, Secretary and/or Treasurer as necessary below from what we have currently in the system before clicking 'Accept'.*Once accepted this information cannot be changed and the text boxes are disabled*****President**

* indicates required field

***First Name:**

Umberto

Middle Initial:**Treasurer**

* indicates required field

***First Name:**

Carrie

Middle Initial:**Secretary**

* indicates required field

***First Name:**

Jose

Middle Initial:***Last Name:**

Davi

***Last Name:**

Dittman

***Last Name:**

Chavez-Jimenez

of the

WILLOWBROOK POLICE PENSION FUND

By checking this box, the pension fund's officer(s) and/or authorized signatory certifies that the electronically filed annual statement for the fiscal year ended is true, complete, and accurate in accordance with the Pension Code [40 ILCS 5/1A-109]. I am aware that false, fictitious, or fraudulent information, or the omission of any material fact may be in contravention with Sections 1-101.2, 1-109, and 1A-109 of the Code.

Note: Click accept link after checking the above box to complete the certification form. Once certified, this link is disabled.**Accept**

**ANNUAL STATEMENT
WILLOWBROOK POLICE PENSION FUND**

Fiscal Year 5/1/2020 Through 4/30/2021

State of Illinois, City of Willowbrook, County of DuPage

Established 6/30/1983

Pension Fund Number - 3315 Federal Employer Identification Number (FEIN) - 36-6097046

Organized under the Laws of the State of Illinois,

made to the Department of Insurance of the State of Illinois Pursuant to the Laws Thereof.

Fund Subtype: Village or Township

Fund Mailing Address

Street Address 1: 835 Midway Drive
Street Address 2:
City, State, Zip: Willowbrook, IL 60527-5594
Fax Number: (630)323-0787
Email Address: cdittman@willowbrook.il.us

Location of Member

Name (Last, First MI): Turville, Nancy
Job Title: Recording Secretary
Street Address 1: 7760 Quincy Street
Street Address 2:
City, State, Zip: Willowbrook, IL 60527-5594
Phone Number: (630)325-2808

Annual Statement Contact Person

Name (Last, First MI): Dittman, Carrie
Job Title: Director of Finance
Phone Number: (630)920-2235
Fax Number: (630)323-0787
Email Address: cdittman@willowbrook.il.us

Location of Financial Records

Name (Last, First MI): Dittman, Carrie
Job Title: Director of Finance
Street Address 1: 835 Midway Drive
Street Address 2:
City, State, Zip: Willowbrook, IL 60527-5594
Phone Number: (630)920-2235

Current Board Members

Pension Board Role: Assistant Secretary

Name: **Pec, Joseph** Occupation: Retired
Reason On Board: Elected Retired Phone Number: (630)323-8215
Term Expires: 04/30/2022 Email: nturville@willowbrook.il.us

Pension Board Role: President

Name: **Davi, Umberto** Occupation: Attorney
Reason On Board: Appointed by Officials Phone Number: (630)323-8215
Term Expires: 04/30/2023 Email: udavi@willowbrook.il.us

Pension Board Role: Secretary

Name: **Chavez-Jimenez, Jose** Occupation: Patrol Officer
Reason On Board: Elected Active Phone Number: (630)323-8215
Term Expires: 04/30/2022 Email: jchavez-jimenez@willowbrook.il.us

Pension Board Role: Treasurer

Name: **Dittman, Carrie** Occupation: Director of Finance
Reason On Board: Appointed by Officials Phone Number: (630)920-2235
Term Expires: 04/30/2022 Email: cdittman@willowbrook.il.us

Pension Board Role: Vice President

Name: **Kobler, Timothy** Occupation: Sergeant
Reason On Board: Elected Active Phone Number: (630)323-8215
Term Expires: 04/30/2022 Email: tkobler@willowbrook.il.us

Fiscal Year End Board Members

Pension Board Role: Assistant Secretary

Name: **Pec, Joseph** Occupation: Retired
Reason On Board: Elected Retired Phone Number: (630)323-8215
Term Expires: 04/30/2022 Email: nturville@willowbrook.il.us

Pension Board Role: President

Name: **Davi, Umberto** Occupation: Attorney
Reason On Board: Appointed by Officials Phone Number: (630)323-8215
Term Expires: 04/30/2021 Email: udavi@willowbrook.il.us

Pension Board Role: Secretary

Name: **Chavez-Jimenez, Jose** Occupation: Patrol Officer
Reason On Board: Elected Active Phone Number: (630)323-8215
Term Expires: 04/30/2022 Email: jchavez-jimenez@willowbrook.il.us

Pension Board Role: Treasurer

Name: **Dittman, Carrie** Occupation: Director of Finance
Reason On Board: Appointed by Officials Phone Number: (630)920-2235
Term Expires: 04/30/2022 Email: cdittman@willowbrook.il.us

Pension Board Role: Vice President

Name: **Kobler, Timothy** Occupation: Sergeant
Reason On Board: Elected Active Phone Number: (630)323-8215
Term Expires: 04/30/2022 Email: tkobler@willowbrook.il.us

Revenues Statement

1.1	Amount of Ledger Assets at End of Previous Year's Statement:	\$22,814,385.00
1.2	Amount of Ledger Assets at End of Previous Year – Should Coincide with Line 1.1:	\$22,814,385.00
1.3	Adjustment – If Line 1.1 is Different from Line 1.2 (Absolute Value of the Difference of Lines 1.1 and 1.2):	\$0.00

From Municipalities

2.1	Current Tax Levy:	\$0.00
2.2	All Previous Year's Taxes:	\$0.00
2.3	Illinois Personal Property Replacement Tax:	\$0.00
2.4	Contributions from Municipality (in lieu of tax levy):	\$1,074,713.00
2.5	Other Revenue Received From Municipality (from detail):	\$0.00
3.0	Total Received from Municipality (Sum of Lines 2.1 through 2.5):	\$1,074,713.00

From Members

4.1	Salary Deductions – Current Year's Service:	\$228,013.00
4.2	Contributions – Prior Year's Service:	\$0.00
4.3	Repayment of Refund(s):	\$0.00
4.4	Interest Received from Members:	\$0.00
4.5	Other Revenue Received from Members (from detail):	\$0.00
5.0	Total Received from Members (Sum of Lines 4.1 through 4.5):	\$228,013.00

From Investments

6.1	Interest on Deposits in Checking, Money Market, IL Fund, Repurchase Agreements and Other Cash Investments (Total Interest Received and Accrued from Schedule A):	\$33.00
6.2	Interest on Certificates of Deposits (Total Interest Received and Accrued from Schedule B):	\$1,285.00
6.3	Income from State, Local and Corporate Obligations (Difference of (Sum of Total Interest Received and Accrued from Schedule C2, Total Interest Received and Accrued from Schedule C3, and Total Accrual of Discount from Schedule C3) and Total Amortization of Premium from Schedule C3):	\$104,117.00
6.4	Income from U.S. Government and Agency Obligations (Difference of (Sum of Total Interest Received and Accrued from Schedule D2, Total Interest Received and Accrued from Schedule D3, and Total Accrual of Discount from Schedule D3) and Amortization of Premium from Schedule D3):	\$187,734.00
6.5	Income from Insurance Company Contracts – General Accounts (Difference of Total Earnings Credited to Account from Schedule E and Surrender Charges Paid from Schedule E):	\$0.00
6.6	Income from Insurance Company Contracts – Separate Accounts (Difference of Total Earnings Credited to Account from Schedule F and Surrender Charges Paid from Schedule F):	\$0.00

From Investments

6.7	Income from Investment Pools (Total Earnings Credited to Account from Schedule G):	\$0.00
6.8	Gain/Loss from Sales of Securities (Sum of Total Profit or Loss on Sale from Schedule C2, Total Profit or Loss on Sale from Schedule D2, Total Profit or Loss on Sale from Schedule J2, and Total Profit or Loss on Sale From Schedule K2):	\$414,646.00
6.9	Income from Other Investment Assets (from detail):	(\$3,431.00)
	<u>Detail Text:</u>	<u>Detail Amount:</u>
6.9.1	accrued interest purchased	(\$433.00)
6.9.2	Change in accrued interest	(\$4,173.00)
6.9.3	Settlement from class action lawsuit	\$1,175.00
6.10	Unrealized Gains/Losses:	\$5,270,700.00
6.11	Income/Dividends from Mutual Funds (Sum of Total Income/Dividends from Schedule K2 and Total Income/Dividends from Schedule K3):	\$392,866.00
6.12	Income/Dividends from Common and Preferred Stocks (Sum of Total Income/Dividends from Schedule J2 and Total Income/Dividends from Schedule J3):	\$0.00
7.0	Total Income from Investments (Sum of Lines 6.1 through 6.12):	\$6,367,950.00

From Other Sources

8.0	Donations:	\$0.00
9.0	Other Income (from detail):	\$0.00
10.0	Total Income (Sum of Lines 3.0, 5.0, 7.0, 8.0, and 9.0):	\$7,670,676.00
11.0	Amount Carried Forward (Sum of the Beginning of Year Balance and Line 10.0):	\$30,485,061.00

Expenses Statement

11.0	Amount Carried Forward (Sum of the Beginning of Year Balance and Line 10.0):	\$30,485,061.00
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Pensions and Benefits

12.1	Service Pensions:	\$1,334,430.00
12.2	Non-Duty Disability Pensions:	\$72,297.00
12.3	Duty Disability Pensions:	\$72,091.00
12.4	Occupational Disease Disability Pensions:	\$0.00
12.5	Surviving Spouse Pensions:	\$86,738.00
12.6	Children's Pensions:	\$0.00
12.7	Parents' Pensions:	\$0.00
12.8	Handicapped Annuitant Pensions:	\$0.00
12.9	Refund of Contributions:	\$838.00
12.10	Transfers to other Illinois Public Employee Funds or Systems:	\$0.00
13.0	Total Pensions and Benefits Paid (Sum of Lines 12.1 through 12.10):	\$1,566,394.00

Personal Services

14.1	Salaries and Wages:	\$0.00
14.2	Group Insurance:	\$0.00
14.3	Social Security Contributions:	\$0.00
14.4	Retirement Contributions:	\$0.00
14.5	Unemployment Insurance:	\$0.00
14.6	Worker's Compensation:	\$0.00
15.0	Total Personal Services (Sum of Lines 14.1 through 14.6):	\$0.00

Insurance

16.1	Fiduciary Insurance:	\$3,187.00
16.2	Surety Bonds:	\$0.00
16.3	Fidelity Bonds:	\$0.00
16.4	Liability:	\$0.00
16.5	Property:	\$0.00
17.0	Total Insurance Expense (Sum of Lines 16.1 through 16.5):	\$3,187.00

Professional Services

18.1	Actuarial:	\$6,000.00
18.2	Auditing:	\$3,515.00
18.3	Accounting and Bookkeeping:	\$0.00
18.4	Medical:	\$919.00
18.5	Legal Expense:	\$800.00
18.6	Public Stenographer/Court Reporter:	\$0.00
19.0	Total Professional Services (Sum of Lines 18.1 through 18.6):	\$11,234.00

Investment Expense

20.1	Investment Manager/Adviser Fee:	\$32,788.00
20.2	Custodial:	\$0.00
20.3	Investment Research:	\$0.00
20.4	Safe Deposit and Bank Charges:	\$0.00
20.5	Broker Commissions:	\$0.00
20.6	Investment Expense (from detail):	\$0.00
20.7	Indirect Expenses (from detail):	\$0.00
21.0	Total Investment Expense (Sum of Lines 20.1 through 20.7):	\$32,788.00

Electronic Data Processing (EDP)

22.1	Equipment Purchases:	\$0.00
22.2	Supplies:	\$0.00
22.3	Professional Services:	\$0.00
22.4	Repairs and Maintenance:	\$0.00
22.5	Depreciation:	\$0.00
23.0	Total Electronic Data Processing (Sum of Lines 22.1 through 22.5):	\$0.00

Equipment

24.1	Equipment Purchases:	\$0.00
24.2	Equipment Repairs, Rental and Maintenance:	\$0.00
24.3	Depreciation:	\$0.00
25.0	Total Equipment Expense (Sum of Lines 24.1 through 24.3):	\$0.00

Other

26.1	Conference/Seminar Fees:	\$2,315.00
26.2	Association Dues:	\$795.00
26.3	Travel:	\$0.00
26.4	Postage:	\$49.00
26.5	Printing:	\$0.00
26.6	Supplies:	\$0.00
26.7	Telecommunications:	\$0.00
26.8	Election Expense:	\$0.00
26.9	Education Expense:	\$0.00
26.10	State of Illinois Compliance Fee – Department of Insurance:	\$4,544.00
26.11	Other Expense (from detail):	\$0.00
27.0	Total Other Expenses (Sum of Lines 26.1 through 26.11):	\$7,703.00
28.0	Total Administrative Expenses (Sum of Lines 15.0, 17.0, 19.0, 21.0, 23.0, 25.0, and 27.0):	\$54,912.00
29.0	Total Expenses (Sum of Lines 13.0 and 28.0):	\$1,621,306.00
30.0	Fund Balance (Difference of Lines 11.0 and 29.0):	\$28,863,755.00

Assets Statement

31.1	Cash on Hand:	\$0.00
31.2	Deposits in Money Market, Checking, N.O.W., IL Fund, Repurchase Agreements, etc. (Total Balance End of Year from Schedule A):	\$203,932.00

Investments

		<u>Actuarial Funding Value:</u>	<u>Market Value:</u>
32.1	Certificates of Deposit (Total Balance End of Year from Schedule B):	\$299,351.00	\$299,351.00
32.2	State, Local and Corporate Obligations (Total Value from Schedule C3):	\$3,333,311.00	\$3,273,406.00
32.3	U.S. Government and Agency Obligations (Total Value from Schedule D3):	\$7,065,764.00	\$7,257,115.00
32.4	Insurance Company Contracts – General Accounts (Total Balance End of Year from Schedule E):	\$0.00	\$0.00
32.5	Insurance Company Contracts – Separate Accounts (Total Balance End of Year from Schedule F):	\$0.00	\$0.00
32.6	Pooled Investment Accounts (Total Balance End of Year from Schedule G):	\$0.00	\$0.00
32.7	Common and Preferred Stocks (Total Balance End of Year from Schedule J3):	\$0.00	\$0.00
32.8	Mutual Funds (Total Balance End of Year from Schedule K3):	\$17,750,727.00	\$17,750,727.00
33.0	Total Investments (Sum of Lines 32.1 through 32.8):	\$28,449,153.00	\$28,580,599.00

Receivables

34.1	Taxes Receivable:	\$0.00
34.2	Accrued Past Due Interest:	\$80,242.00
34.3	Salary Deductions:	\$0.00
34.4	Taxes Received – Not Distributed:	\$0.00
34.5	Due from Members for Prior Services:	\$0.00
34.6	Other Receivables (from detail):	\$0.00
35.0	Total Receivables (Sum of Lines 34.1 through 34.6):	\$80,242.00
36.0	Equipment:	\$0.00
37.0	Other Assets (from detail):	\$0.00

		<u>Actuarial Funding Value:</u>	<u>Market Value:</u>
38.0	Total Assets (Sum of Lines 31.1, 31.2, 33.0, 35.0, 36.0, and 37.0):	\$28,733,327.00	\$28,864,773.00

Liabilities

39.1	Pensions and Benefits Due and Unpaid:	\$0.00
39.2	Expenses Due and Unpaid	\$1,018.00

Liabilities

39.3	All Other Liabilities (from detail):	\$0.00
40.0	Total Liabilities (Sum of Lines 39.1 through 39.3):	\$1,018.00
41.0	<u>Actuarial Funding Value:</u>	<u>Market Value:</u>

41.0	Net Present Assets, as per Balance (Difference of Lines 38.0 and 40.0):	\$28,732,309.00	\$28,863,755.00
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Schedule A

Deposits in Checking, Savings, Money Market, N.O.W., IL Fund, etc. Accounts

Name of Institution	Account Number	Date Acquired	Var. Rate	Rate	Beginning Balance	Balance End of Year	Interest Received and Accrued
10103 Savings							
Community Bank of Willowbrook	██████████	4/1/2000	Y	0.000 %	66,375.00	12,686.00	9.00
				Totals:	\$66,375.00	\$12,686.00	\$9.00
10104 Bank Money Market Accounts							
Charles Schwab sweep account	██████████	8/2/2017	Y	0.000 %	3,195.00	191,246.00	24.00
				Totals:	\$3,195.00	\$191,246.00	\$24.00
				Beginning Balance	Balance End of Year	Interest Received and Accrued	
				Totals:	\$69,570.00	\$203,932.00	\$33.00

Schedule B

Investments in Certificates of Deposit

Name of Institution	Account Number	Date Acquired	Maturity Date	Var. Rate	Rate	Beginning Balance	Balance End of Year	Interest Received and Accrued	
10151 Direct CDs									
SPIRIT BANK	[REDACTED]	12/8/2020	12/22/2028	N	0.750 %	0.00	96,939.00	249.00	
STATE BANK OF INDIA	[REDACTED]	7/1/2020	7/10/2025	N	1.000 %	0.00	152,475.00	756.00	
TEXAS EXCHANGE	[REDACTED]	9/10/2020	7/17/2026	N	0.950 %	0.00	49,937.00	280.00	
					Totals:	\$0.00	\$299,351.00	\$1,285.00	
						Beginning Balance	Balance End of Year	Interest Received and Accrued	
						Totals:	\$0.00	\$299,351.00	\$1,285.00

Schedule C - Part 1

Investments in State, Local and Corporate Obligations - Acquired

Security Description	CUSIP Number	Date Acquired	Maturity Date	Var. Rate	Rate	Par Value of Security	Cost Excluding Interest and Charges	Investment Handling Charges	Accrued Interest Purchased
10203 Municipal Bonds									
ADDISON IL	006541DH6	1/22/2021	12/30/2031	N	1.942 %	65,000.00	65,000.00	0.00	0.00
BLOOMINGDALE IL	094333LC3	11/18/2020	10/30/2029	N	1.700 %	100,000.00	100,000.00	0.00	0.00
COUNTRYSIDE IL	222367FU3	1/28/2021	1/1/2029	N	1.592 %	100,000.00	101,414.00	0.00	0.00
ORLAND PARK IL	686356SW7	2/17/2021	12/1/2028	N	1.200 %	100,000.00	99,900.00	0.00	0.00
					Totals:	\$365,000.00	\$366,314.00	\$0.00	\$0.00
10249 Other State and Local Government Securities									
DUPAGE COUNTY GO LTX	263075SZ7	10/6/2020	1/1/2030	N	1.700 %	100,000.00	100,000.00	0.00	0.00
LEE & OGLE CNTY	523372DC1	3/4/2021	12/1/2031	N	2.081 %	30,000.00	30,212.00	0.00	0.00
MCHENRY COUNTY CSD GO UTX	580773LT4	10/8/2020	2/15/2031	N	2.340 %	100,000.00	100,000.00	0.00	0.00
WILL CTY IL CSD #161	968871JW4	12/9/2020	1/1/2025	N	1.000 %	150,000.00	152,072.00	0.00	0.00
					Totals:	\$380,000.00	\$382,284.00	\$0.00	\$0.00
10500 Corporate Bonds									
ENERBANK USA INC	29278TRM4	9/23/2020	9/25/2026	N	0.650 %	150,000.00	149,559.00	0.00	0.00
THE CHARLES SCHWAB	808513BP9	3/16/2021	3/20/2028	N	2.000 %	50,000.00	49,916.00	0.00	0.00
					Totals:	\$200,000.00	\$199,475.00	\$0.00	\$0.00
						Par Value of Security	Cost Excluding Interest and Charges	Investment Handling Charges	Accrued Interest Purchased
					Totals:	\$945,000.00	\$948,073.00	\$0.00	\$0.00

Schedule C - Part 2

Investments in State, Local and Corporate Obligations - Sold

Security Description	CUSIP Number	Date Acquired	Maturity Date	Par Value of Security	Cost Excluding Interest and Charges	Market Value Beginning of Year	Interest Received and Accrued	Date Sold	Receipts from Sale - Interest Excl.	Profit or Loss on Sale
10249 Other State and Local Government Securities										
COOK COUNTY IL	216129ES1	8/15/2018	12/1/2023	100,000.00	99,272.00	100,809.00	3,100.00	12/1/2020	100,000.00	728.00
Cook Cty IL TWP	215777JL8	6/24/2010	12/1/2025	50,000.00	50,000.00	51,108.00	2,850.00	12/1/2020	50,000.00	0.00
FOX VALLEY PK DIST	351592GN4	10/30/2017	12/15/2026	45,000.00	48,735.00	46,060.00	2,531.00	12/15/2020	45,000.00	-3,735.00
Will County Bld America	968657FN1	6/20/2014	11/15/2020	50,000.00	53,458.00	50,849.00	2,288.00	11/15/2020	50,000.00	-3,458.00
Will Cty Cons Sch Dist	968717QR2	6/20/2014	10/1/2020	50,000.00	52,727.00	50,631.00	1,063.00	10/1/2020	50,000.00	-2,727.00
			Totals:	\$295,000.00	\$304,192.00	\$299,457.00	\$11,832.00		\$295,000.00	(\$9,192.00)
10500 Corporate Bonds										
Burlington Northern	12189LAD3	12/17/2012	6/1/2021	75,000.00	80,529.00	76,646.00	3,844.00	3/1/2021	75,000.00	-5,529.00
PNC Funding Corp	693476BL6	7/14/2015	8/11/2020	65,000.00	68,695.00	65,684.00	1,422.00	8/11/2020	65,000.00	-3,695.00
US Bancorp	91159HHA1	7/29/2014	5/24/2021	125,000.00	131,829.00	128,850.00	7,290.00	4/23/2021	125,000.00	-6,829.00
			Totals:	\$265,000.00	\$281,053.00	\$271,180.00	\$12,556.00		\$265,000.00	(\$16,053.00)
				Par Value of Security	Cost Excluding Interest and Charges	Market Value Beginning of Year	Interest Received and Accrued		Receipts from Sale - Interest Excl.	Profit or Loss on Sale
			Totals:	\$560,000.00	\$585,245.00	\$570,637.00	\$24,388.00		\$560,000.00	(\$25,245.00)

Schedule C - Part 3

Investments in State, Local and Corporate Obligations Held at End of Year

Security Description	CUSIP Number	Date Acquired	Maturity Date	Var. Rate	Rate	Par Value of Security	Cost Excluding Interest and Charges		Rating Agency	Rating	Market Value End of Year	Interest Received and Accrued		Accrual of Discount	Amortizati of Premium	Book Value
10203 Municipal Bonds																
ADDISON IL	006541DH6	1/22/2021	12/30/2031	N	1.942 %	65,000.00	65,000.00	Standard & Poor's	AA	64,065.00	0.00	0.00	0.00	0.00	0.00	65,000.00
BLOOMINGD ALE IL	094333LC3	11/18/2020	10/30/2029	N	1.700 %	100,000.00	100,000.00	Standard & Poor's	AA+	96,130.00	0.00	0.00	0.00	0.00	0.00	100,000.00
COUNTRYSID E IL	222367FU3	1/28/2021	1/1/2029	N	1.592 %	100,000.00	101,414.00	Moody's	Aa2	97,436.00	0.00	0.00	0.00	0.00	0.00	101,414.00
ORLAND PARK IL 7	686356SW	2/17/2021	12/1/2028	N	1.200 %	100,000.00	99,900.00	Standard & Poor's	AA+	97,312.00	0.00	0.00	0.00	0.00	0.00	99,900.00
SKOKIE IL	830728TA9	5/3/2018	12/1/2028	N	3.300 %	100,000.00	98,242.00	Moody's	Aa2	105,543.00	3,300.00	0.00	0.00	0.00	0.00	98,242.00
					Totals:	\$465,000.00	\$464,556.00			\$460,486.00	\$3,300.00	\$0.00	\$0.00	\$0.00	\$0.00	\$464,556.00
10249 Other State and Local Government Securities																
COOK COUNTY IL SD	215075KY7	10/3/2019	12/1/2022	N	2.085 %	50,000.00	50,000.00	Standard & Poor's	AA	50,392.00	1,173.00	0.00	0.00	0.00	0.00	50,000.00
COOK COUNTY IL SD #	215075KF8	12/20/2018	12/1/2022	N	4.500 %	100,000.00	104,029.00	Standard & Poor's	AA	104,509.00	4,500.00	0.00	0.00	0.00	0.00	104,029.00
DEKALB	240853EQ0	2/7/2020	2/1/2031	N	2.627 %	100,000.00	100,000.00	Standard & Poor's	AA-	101,886.00	2,386.00	0.00	0.00	0.00	0.00	100,000.00
DUPAGE COUNTY GO LTX	263075SZ7	10/6/2020	1/1/2030	N	1.700 %	100,000.00	100,000.00	Moody's	Aa2	95,395.00	302.00	0.00	0.00	0.00	0.00	100,000.00
KANE COOK & DUPAGE	483836TC6	2/5/2020	1/1/2027	N	3.800 %	100,000.00	100,000.00	Standard & Poor's	AA-	105,739.00	3,800.00	0.00	0.00	0.00	0.00	100,000.00
LAKE COUNTY IL	508624KF9	10/11/2018	11/1/2025	N	3.150 %	50,000.00	48,305.00	Moody's	Aa2	54,825.00	1,575.00	0.00	0.00	0.00	0.00	48,305.00
LAKE COUNTY IL	508759KJ5	2/6/2019	1/1/2026	N	3.325 %	50,000.00	50,000.00	Standard & Poor's	AA+	53,541.00	1,662.00	0.00	0.00	0.00	0.00	50,000.00
LAKE COUNTY IL CCS	508624JK0	7/1/2019	11/1/2025	N	3.150 %	50,000.00	50,000.00	Moody's	Aa2	55,454.00	1,575.00	0.00	0.00	0.00	0.00	50,000.00
LEE & OGLE CNTY	523372DC1	3/4/2021	12/1/2031	N	2.081 %	30,000.00	30,212.00	Standard & Poor's	AA	30,271.00	0.00	0.00	0.00	0.00	0.00	30,212.00
MCHENRY COUNTY CSD GO UTX	580773LT4	10/8/2020	2/15/2031	N	2.340 %	100,000.00	100,000.00	Standard & Poor's	AA	100,667.00	696.00	0.00	0.00	0.00	0.00	100,000.00
Will Cty FPD	968661GL6	10/22/2010	12/15/2025	N	5.500 %	100,000.00	106,684.00	Standard & Poor's	AA+	118,829.00	5,500.00	0.00	0.00	0.00	0.00	106,684.00

WILL CTY IL CSD #161	968871JW4	12/9/2020	1/1/2025	N	1.000 %	150,000.00	152,072.00	Moody's	Aa2	150,978.00	0.00	0.00	0.00	152,072.00
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Totals:	\$980,000.00	\$991,302.00			\$1,022,486.00	\$23,169.00	\$0.00			\$0.00	\$991,302.00
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10500 Corporate Bonds

Adobe Systems Inc	00724FAC5	10/25/2016	2/1/2025	N	3.250 %	100,000.00	104,824.00	Moody's	A2	108,289.00	3,250.00	0.00	0.00	104,824.00
Allstate Corp	020002AZ4	9/16/2014	6/15/2023	N	3.150 %	100,000.00	99,895.00	Moody's	A3	105,647.00	3,150.00	0.00	0.00	99,895.00
APPLE INC	037833CX6	3/26/2019	6/20/2027	N	3.000 %	100,000.00	99,827.00	Moody's	Aa1	109,418.00	3,000.00	0.00	0.00	99,827.00
Bank of America	06051GFS3	4/24/2017	8/1/2025	N	3.875 %	50,000.00	51,275.00	Moody's	A2	55,762.00	1,938.00	0.00	0.00	51,275.00
Bank of America	06051GEH8	3/30/2015	5/13/2021	N	5.600 %	100,000.00	108,618.00	Moody's	A2	100,080.00	5,000.00	0.00	0.00	108,618.00
Citigroup Inc	172967HT1	9/26/2016	6/16/2024	N	3.750 %	100,000.00	106,681.00	Moody's	A3	109,014.00	3,750.00	0.00	0.00	106,681.00
ENERBANK USA INC	29278TRM4	9/23/2020	9/25/2026	N	0.650 %	150,000.00	149,559.00	Moody's	NR	148,437.00	566.00	0.00	0.00	149,559.00
EXXON MOBILE	30231GAT9	3/7/2019	3/1/2026	N	3.043 %	100,000.00	99,616.00	Moody's	Aa2	108,541.00	3,043.00	0.00	0.00	99,616.00
General Mills	370334BT0	2/26/2015	2/15/2024	N	3.650 %	100,000.00	104,636.00	Moody's	Baa2	107,917.00	3,650.00	0.00	0.00	104,636.00
Gilead Sciences	375558AW3	3/30/2015	4/1/2024	N	3.700 %	100,000.00	107,067.00	Moody's	A3	107,906.00	3,700.00	0.00	0.00	107,067.00
JOHNSON & JOHNSON	478160CK8	11/8/2017	1/15/2028	N	2.900 %	150,000.00	149,822.00	Moody's	Aaa	162,605.00	4,350.00	0.00	0.00	149,822.00
JP Morgan Chase	46625HMN7	4/24/2017	7/15/2025	N	3.900 %	125,000.00	130,340.00	Moody's	A2	138,307.00	4,875.00	0.00	0.00	130,340.00
Norfolk Southern	655844BP2	12/10/2014	1/15/2024	N	3.850 %	50,000.00	52,450.00	Moody's	Baa1	53,883.00	1,925.00	0.00	0.00	52,450.00
Omnicom Group	681919AZ9	3/7/2016	5/1/2022	N	3.625 %	200,000.00	204,278.00	Moody's	Baa1	51,620.00	1,813.00	0.00	0.00	204,278.00
Oracle Corp	68389XAS4	7/29/2014	7/15/2023	N	3.625 %	100,000.00	103,390.00	Moody's	Baa2	106,731.00	3,625.00	0.00	0.00	103,390.00
THE CHARLES SCHWAB	808513BP9	3/16/2021	3/20/2028	N	2.000 %	50,000.00	49,916.00	Moody's	A2	50,315.00	0.00	0.00	0.00	49,916.00
WALMART	931142EN9	5/9/2019	7/8/2029	N	3.250 %	50,000.00	50,483.00	Moody's	Aa2	55,180.00	1,625.00	0.00	0.00	50,483.00
Welltower Inc	42217KBF2	6/27/2016	6/1/2025	N	4.000 %	100,000.00	104,776.00	Moody's	Baa1	110,782.00	4,000.00	0.00	0.00	104,776.00
Totals:						\$1,825,000.00	\$1,877,453.00			\$1,790,434.00	\$53,260.00	\$0.00	\$0.00	\$1,877,453.00

	Cost	Par Value of Security	Excluding Interest and Charges	Market Value End of Year	Interest Received and Accrued		Accrual of Discount	Amortization of Premium	Book Value
	Par Value of Security				Market Value End of Year	Interest Received and Accrued			
Totals:	\$3,270,000.00	\$3,333,311.00		\$3,273,406.00	\$79,729.00	\$0.00	\$0.00	\$0.00	\$3,333,311.00

Schedule D - Part 1

Investments in US Government & Agency Obligations - Acquired

Security Description	CUSIP Number	Date Acquired	Maturity Date	Var. Rate	Rate	Par Value of Security	Cost Excluding Interest and Charges	Investment Handling Charges	Accrued Interest Purchased
10251 Treasury Bills									
US TREASURY BILL	912796SZ3	6/29/2020	7/16/2020	N	0.000 %	50,000.00	50,000.00	0.00	0.00
					Totals:	\$50,000.00	\$50,000.00	\$0.00	\$0.00
10252 Treasury Notes									
US TREASURY NOTE	912828YD6	12/21/2020	8/31/2026	N	1.375 %	250,000.00	263,622.00	0.00	1,073.00
US TREASURY NOTE	91282CBP5	3/3/2021	2/29/2028	N	1.125 %	100,000.00	99,973.00	0.00	12.00
US TREASURY NOTE	912828Z94	3/9/2021	2/15/2030	N	1.500 %	150,000.00	150,688.00	0.00	143.00
US TREASURY NOTE	912828YS3	3/9/2021	11/15/2029	N	1.750 %	50,000.00	51,633.00	0.00	278.00
					Totals:	\$550,000.00	\$565,916.00	\$0.00	\$1,506.00
10284 Federal Farm Credit Banks									
FEDERAL FARM CR	3133ELMB7	12/4/2020	2/5/2030	N	2.120 %	50,000.00	53,373.00	0.00	359.00
FFCB	3133EMAC6	9/22/2020	9/21/2027	N	0.750 %	100,000.00	99,952.00	0.00	4.00
FFCB	3133EL2Z6	8/3/2020	8/6/2030	N	0.940 %	150,000.00	149,586.00	0.00	0.00
FFCB	3133EMUV2	3/23/2021	3/29/2027	N	1.070 %	100,000.00	100,000.00	0.00	0.00
					Totals:	\$400,000.00	\$402,911.00	\$0.00	\$363.00
10286 Federal Home Loan Banks									
FHLB	3130ALU36	3/24/2021	3/10/2028	N	1.250 %	100,000.00	99,867.00	0.00	0.00
FHLB	3130AK2Y1	8/27/2020	9/13/2030	N	1.000 %	150,000.00	149,003.00	0.00	0.00
FHLB	3130AHKT9	11/24/2020	12/14/2029	N	2.125 %	150,000.00	166,132.00	0.00	1,426.00
					Totals:	\$400,000.00	\$415,002.00	\$0.00	\$1,426.00
10290 Federal National Mortgage Association (FNMA)									
FED NTNL MO	3135G05Q2	9/4/2020	8/5/2030	N	0.875 %	150,000.00	147,907.00	0.00	120.00
FNMA	3135G06Q1	12/30/2020	12/30/2025	N	0.640 %	100,000.00	100,179.00	0.00	0.00
					Totals:	\$250,000.00	\$248,086.00	\$0.00	\$120.00
10299 Other U.S. Government Sponsored Agencies									
FREDDIE MAC	3134GWUE4	9/29/2020	9/30/2025	N	0.500 %	50,000.00	50,000.00	0.00	0.00
					Totals:	\$50,000.00	\$50,000.00	\$0.00	\$0.00
							Par Value of Security	Cost Excluding Interest and Charges	Investment Handling Charges
									Accrued Interest Purchased

Totals:	\$1,700,000.00	\$1,731,915.00	\$0.00	\$3,415.00
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Schedule D - Part 2

Investments in US Government & Agency Obligations - Sold

Security Description	CUSIP Number	Date Acquired	Maturity Date	Par Value of Security	Cost Excluding Interest and Charges	Market Value Beginning of Year	Interest Received and Accrued	Date Sold	Receipts from Sale - Interest Excl.	Profit or Loss on Sale
10251 Treasury Bills										
US TREASURY BILL	912796SZ3	6/29/2020	7/16/2020	50,000.00	50,000.00	0.00	0.00	7/16/2020	50,000.00	0.00
				Totals:	\$50,000.00	\$50,000.00	\$0.00		\$50,000.00	\$0.00
10252 Treasury Notes										
US TREASURY NOTE	9128284Q0	6/6/2018	5/31/2020	100,000.00	100,036.00	100,188.00	1,250.00	6/1/2020	100,000.00	-36.00
				Totals:	\$100,000.00	\$100,036.00	\$100,188.00		\$100,000.00	(\$36.00)
10284 Federal Farm Credit Banks										
FFCB	31331JUW1	10/28/2016	7/6/2020	100,000.00	106,385.00	100,585.00	1,725.00	7/6/2020	100,000.00	-6,385.00
				Totals:	\$100,000.00	\$106,385.00	\$100,585.00		\$100,000.00	(\$6,385.00)
10286 Federal Home Loan Banks										
FHLB	3133XD4P3	4/25/2014	9/11/2020	50,000.00	53,988.00	50,797.00	1,156.00	9/11/2020	50,000.00	-3,988.00
FHLB	3130A6ZQ3	10/26/2017	12/12/2025	100,000.00	100,619.00	110,235.00	489.00	2/18/2021	110,255.00	9,147.00
				Totals:	\$150,000.00	\$154,607.00	\$161,032.00		\$160,255.00	\$5,159.00
				Par Value of Security	Cost Excluding Interest and Charges	Market Value Beginning of Year	Interest Received and Accrued		Receipts from Sale - Interest Excl.	Profit or Loss on Sale
				Totals:	\$400,000.00	\$411,028.00	\$361,805.00		\$410,255.00	(\$1,262.00)

Schedule D - Part 3

Investments in US Government & Agency Obligations Held at End of Year

Security Description	CUSIP Number	Date Acquired	Maturity Date	Var. Rate	Rate	Par Value of Security	Cost Excluding Interest and Charges	Market Value End of Year	Interest Received and Accrued	Accrual of Discount	Amortization of Premium	Book Value (Amortized Cost)
10252 Treasury Notes												
US TREASURY NOTE	912828D56	5/2/2019	8/15/2024	N	2.375 %	100,000.00	100,040.00	106,422.00	2,375.00	\$0.00	0.00	100,040.00
US TREASURY NOTE	912828R36	1/6/2020	5/15/2026	N	1.625 %	200,000.00	199,203.00	207,531.00	3,250.00	\$0.00	0.00	199,203.00
US TREASURY NOTE	912828G38	10/27/2017	11/15/2024	N	2.250 %	100,000.00	99,941.00	106,219.00	2,250.00	\$0.00	0.00	99,941.00
US TREASURY NOTE	912828M56	11/8/2017	11/15/2025	N	2.250 %	150,000.00	149,999.00	160,172.00	3,375.00	\$0.00	0.00	149,999.00
US TREASURY NOTE	912828YD6	12/21/2020	8/31/2026	N	1.375 %	250,000.00	262,549.00	255,742.00	646.00	\$0.00	0.00	262,549.00
US TREASURY NOTE	91282CBP5	3/3/2021	2/29/2028	N	1.125 %	100,000.00	99,961.00	99,016.00	0.00	\$0.00	0.00	99,961.00
US TREASURY NOTE	912828YS3	3/9/2021	11/15/2029	N	1.750 %	50,000.00	51,355.00	51,039.00	0.00	\$0.00	0.00	51,355.00
US TREASURY NOTE	912828Z94	3/9/2021	2/15/2030	N	1.500 %	150,000.00	150,545.00	149,555.00	0.00	\$0.00	0.00	150,545.00
					Totals:	\$1,100,000.00	\$1,113,593.00	\$1,135,696.00	\$11,896.00	\$0.00	\$0.00	\$1,113,593.00
10261 Government National Mortgage Association (GNMA)												
GNMA #1790	36202B7B5	11/22/1994	7/20/2024	N	8.000 %	102.00	43.00	31.00	3.00	\$0.00	0.00	32.00
GNMA #2629	36202C4N0	9/3/1998	8/20/2028	N	6.000 %	4,985.00	2,659.00	2,449.00	150.00	\$0.00	0.00	2,190.00
					Totals:	\$5,087.00	\$2,702.00	\$2,480.00	\$153.00	\$0.00	\$0.00	\$2,222.00
10269 Tennessee Valley Authority (TVA)												
TVA	880591EU2	2/7/2019	2/1/2027	N	2.875 %	50,000.00	49,659.00	54,646.00	1,438.00	\$0.00	0.00	49,659.00
					Totals:	\$50,000.00	\$49,659.00	\$54,646.00	\$1,438.00	\$0.00	\$0.00	\$49,659.00
10284 Federal Farm Credit Banks												
FARM CREDIT SYS	3133EKHK5	8/12/2019	4/17/2029	N	2.960 %	50,000.00	52,082.00	53,367.00	1,480.00	\$0.00	0.00	52,082.00
FARM CREDIT SYS	3133EKQJ8	6/6/2019	6/12/2029	N	2.500 %	150,000.00	150,516.00	161,070.00	3,750.00	\$0.00	0.00	150,516.00
FARM CREDIT SYS	3133EKS64	10/7/2019	9/24/2029	N	2.040 %	100,000.00	102,179.00	103,649.00	2,040.00	\$0.00	0.00	102,179.00
FARM CREDIT SYS	3133EKW69	10/16/2019	10/3/2029	N	2.000 %	50,000.00	49,642.00	51,187.00	1,000.00	\$0.00	0.00	49,642.00
FARM CREDIT SYS	3133ELGD0	1/8/2020	1/7/2030	N	2.160 %	150,000.00	150,380.00	156,728.00	3,240.00	\$0.00	0.00	150,380.00

FEDERAL FARM CR	3133ELMB7	12/4/2020	2/5/2030	N	2.120 %	50,000.00	53,014.00	51,382.00	171.00	\$0.00	0.00	53,014.00
FFCB	3133EL2Z6	8/3/2020	8/6/2030	N	0.940 %	150,000.00	149,586.00	140,715.00	705.00	\$0.00	0.00	149,586.00
FFCB	3133EMAC6	9/22/2020	9/21/2027	N	0.750 %	100,000.00	99,948.00	96,724.00	371.00	\$0.00	0.00	99,948.00
FFCB	3133EMUV2	3/23/2021	3/29/2027	N	1.070 %	100,000.00	100,000.00	99,680.00	0.00	\$0.00	0.00	100,000.00
FFCB	3133EFQU4	11/8/2017	11/25/2026	N	2.800 %	100,000.00	101,662.00	109,508.00	2,800.00	\$0.00	0.00	101,662.00
FFCB	31331XFK3	4/17/2012	10/5/2021	N	5.030 %	150,000.00	171,594.00	153,150.00	7,545.00	\$0.00	0.00	171,594.00
FFCB	31331YFQ8	11/21/2013	11/28/2022	N	5.125 %	275,000.00	310,523.00	296,419.00	14,094.00	\$0.00	0.00	310,523.00
FFCB	31331YHY9	9/20/2012	12/19/2022	N	5.210 %	25,000.00	29,683.00	27,050.00	1,303.00	\$0.00	0.00	29,683.00
FFCB	31331VHD1	3/16/2017	8/25/2026	N	5.300 %	100,000.00	118,987.00	122,325.00	5,300.00	\$0.00	0.00	118,987.00
FFCB	31331YLB4	2/28/2017	12/28/2027	N	5.250 %	150,000.00	182,074.00	188,091.00	7,875.00	\$0.00	0.00	182,074.00
FFCB	31331S6U2	3/4/2016	7/20/2023	N	4.875 %	100,000.00	116,877.00	110,269.00	4,875.00	\$0.00	0.00	116,877.00
FFCB	31331VWN2	1/27/2016	4/13/2026	N	5.400 %	150,000.00	185,032.00	182,765.00	8,100.00	\$0.00	0.00	185,032.00
FFCB	3133EHC84	11/7/2017	3/3/2027	N	2.570 %	250,000.00	249,990.00	270,323.00	6,425.00	\$0.00	0.00	249,990.00
FFCB	3133EEW89	11/20/2017	6/15/2027	N	3.125 %	100,000.00	103,855.00	111,657.00	3,125.00	\$0.00	0.00	103,855.00
FFCB	3133EHL68	10/23/2017	10/26/2027	N	2.700 %	200,000.00	200,000.00	218,277.00	5,400.00	\$0.00	0.00	200,000.00
FFCB	3133EJFB0	3/16/2018	3/7/2028	N	3.170 %	100,000.00	100,237.00	112,008.00	3,170.00	\$0.00	0.00	100,237.00
FFCB	3133EA7F9	11/28/2017	11/7/2028	N	2.800 %	50,000.00	49,917.00	54,792.00	1,400.00	\$0.00	0.00	49,917.00
FFCB	31331J3M3	11/28/2017	11/24/2028	N	4.300 %	50,000.00	56,889.00	60,172.00	2,150.00	\$0.00	0.00	56,889.00
FFCB	3133EJXS3	9/13/2018	8/24/2026	N	3.100 %	100,000.00	99,371.00	110,960.00	3,100.00	\$0.00	0.00	99,371.00
FFCB	3133EJPN3	8/29/2018	5/17/2028	N	3.300 %	100,000.00	100,577.00	112,918.00	3,300.00	\$0.00	0.00	100,577.00
FFCB	3133EJR76	12/27/2018	11/7/2028	N	3.780 %	100,000.00	102,015.00	108,313.00	3,780.00	\$0.00	0.00	102,015.00
FFCB	3133EJNZ8	6/28/2018	12/14/2028	N	3.350 %	10,000.00	100,791.00	113,582.00	3,350.00	\$0.00	0.00	100,791.00
FFCB	3133EKDF0	3/14/2019	3/14/2029	N	3.000 %	200,000.00	200,342.00	222,351.00	6,000.00	\$0.00	0.00	200,342.00
FFCB	3133EKGG5	4/9/2019	4/9/2029	N	2.800 %	100,000.00	99,870.00	109,621.00	2,800.00	\$0.00	0.00	99,870.00
FFCB	3133EKJE7	4/30/2019	11/25/2030	N	3.000 %	150,000.00	150,879.00	167,223.00	4,500.00	\$0.00	0.00	150,879.00
Totals:						\$3,460,000.00	\$3,738,512.00	\$3,876,276.00	\$113,149.00	\$0.00	\$0.00	\$3,738,512.00

10286 Federal Home Loan Banks

FHLB	3130AES68	12/10/2018	9/8/2028	N	3.250 %	100,000.00	100,000.00	112,660.00	3,250.00	\$0.00	0.00	100,000.00
FHLB	3130A0A26	10/30/2017	4/10/2028	N	4.000 %	200,000.00	221,944.00	234,998.00	8,000.00	\$0.00	0.00	221,944.00
FHLB	3130A07B0	12/28/2017	9/1/2028	N	4.000 %	100,000.00	110,689.00	117,828.00	4,000.00	\$0.00	0.00	110,689.00
FHLB	3133XG6E9	6/29/2016	6/12/2026	N	5.750 %	100,000.00	131,906.00	123,956.00	5,750.00	\$0.00	0.00	131,906.00
FHLB	3133XPKG8	3/27/2015	3/10/2023	N	4.750 %	150,000.00	171,335.00	162,661.00	7,125.00	\$0.00	0.00	171,335.00
FHLB	3130A6ZQ3	10/26/2017	12/12/2025	N	2.625 %	150,000.00	150,929.00	162,388.00	6,562.00	\$0.00	0.00	150,929.00
FHLB	3133XHRJ3	11/28/2006	12/10/2021	N	5.000 %	50,000.00	49,832.00	51,490.00	2,500.00	\$0.00	0.00	49,832.00
FHLB	3133XMFY2	11/21/2013	9/30/2022	N	5.375 %	50,000.00	56,097.00	53,700.00	2,687.00	\$0.00	0.00	56,097.00
FHLB	3133X8EW8	1/16/2014	8/15/2024	N	5.375 %	140,000.00	157,067.00	162,584.00	7,525.00	\$0.00	0.00	157,067.00

FHLB	3130AAAG3	10/19/2017	12/11/2026	N	2.625 %	200,000.00	200,620.00	216,920.00	5,250.00	\$0.00	0.00	200,620.00
FHLB	3130AHKT9	11/24/2020	12/14/2029	N	2.125 %	150,000.00	164,706.00	156,385.00	1,594.00	\$0.00	0.00	164,706.00
FHLB	3130ALU36	3/24/2021	3/10/2028	N	1.250 %	100,000.00	99,867.00	99,486.00	0.00	\$0.00	0.00	99,867.00
FHLB	3130AK2Y1	8/27/2020	9/13/2030	N	1.000 %	150,000.00	149,003.00	141,272.00	800.00	\$0.00	0.00	149,003.00
FHLB	3130AHK69	11/14/2019	12/14/2029	N	2.000 %	100,000.00	99,817.00	103,254.00	774.00	\$0.00	0.00	99,817.00
					Totals:	\$1,740,000.00	\$1,863,812.00	\$1,899,582.00	\$55,817.00	\$0.00	\$0.00	\$1,863,812.00

10290 Federal National Mortgage Association (FNMA)

FED NTNL MO	3135G05Q2	9/4/2020	8/5/2030	N	0.875 %	150,000.00	147,787.00	140,132.00	536.00	\$0.00	0.00	147,787.00
FNMA	3135G06Q1	12/30/2020	12/30/2025	N	0.640 %	100,000.00	100,179.00	98,924.00	0.00	\$0.00	0.00	100,179.00
					Totals:	\$250,000.00	\$247,966.00	\$239,056.00	\$536.00	\$0.00	\$0.00	\$247,966.00

10299 Other U.S. Government Sponsored Agencies

FREDDIE MAC	3134GWUE4	9/29/2020	9/30/2025	N	0.500 %	50,000.00	50,000.00	49,379.00	125.00	\$0.00	0.00	50,000.00
					Totals:	\$50,000.00	\$50,000.00	\$49,379.00	\$125.00	\$0.00	\$0.00	\$50,000.00

	Par Value of Security	Cost Excluding Interest and Charges	Market Value End of Year	Interest Received and Accrued	Accrual of Discount	Amortization of Premium	Book Value (Amortized Cost)	
	Totals:	\$6,655,087.00	\$7,066,244.00	\$7,257,115.00	\$183,114.00	\$0.00	\$0.00	\$7,065,764.00

Schedule E

Investments in Insurance Company Contracts - General Accounts

Schedule F

Investments in Insurance Company Contracts - Separate Accounts

Insurance Company	Title of Annuity	Name of Sep Acct	Contract Number	Date Acquired	Maturity Date	Cost of Separate Account	Market Value Beginning of Year	Earnings Credited to Account	Additions or Withdrawls	Surrender Charges Paid	Market Value End of Year
						Cost of Separate Account	Market Value Beginning of Year	Earnings Credited to Account	Additions or Withdrawls	Surrender Charges Paid	Market Value End of Year
Totals:						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Schedule G

Investments in Pooled Investment Accounts

Insurance Company	Date of Investment	Account Number	Number of Units	Additions or Withdrawals	Market Value End of Year	Cost	Market Value Beginning of Year	Earnings Credited to Account
				Additions or Withdrawals	Market Value End of Year	Cost	Market Value Beginning of Year	Earnings Credited to Account
			Totals:		\$0.00	\$0.00	\$0.00	\$0.00

Schedule J - Part 1

Investments in Common and Preferred Stock - Acquired

Security Description	CUSIP Number	Shares	Trade Date	Unit Cost at Time of Purchase	Cost	Settle Date	Commissions / Fees
					Cost		Commissions / Fees
					Totals:	\$0.00	\$0.00

Schedule J - Part 2
Investments in Common and Preferred Stock - Sold

Security Description	CUSIP Number	Shares	Trade Date	Unit Cost at Time of Sale	Commissions / Fees	Date Sold	Profit or Loss on Sale	Total Proceeds	Market Value Beginning of Year	Dividends / Income
<hr/>										
					Commissions / Fees		Profit or Loss on Sale	Total Proceeds	Market Value Beginning of Year	Dividends / Income
						Totals:	\$0.00	\$0.00	\$0.00	\$0.00

Schedule J - Part 3
Investments in Common and Preferred Stock Held at End of Year

Security Description	CUSIP Number	Shares	Trade Date	Market Price End of Year	Cost	Unit Cost at Time of Purchase	Market Value End of Year	Dividends / Income	Unrealized Gains / Losses
					Cost		Market Value End of Year	Dividends / Income	Unrealized Gains / Losses
					Totals:	\$0.00	\$0.00	\$0.00	\$0.00

Schedule K - Part 1
Investments in Mutual Funds - Acquired

Security Description	CUSIP Number	Shares	Trade Date	Unit Cost at Time of Purchase	Cost	Settle Date	Commissions / Fees
10550 Mutual Funds							
TIAA CREF SMALL CAP BLEND	87244W573	22469.000	8/28/2020	19.91	447,369.00	8/28/2020	0.00
TIAA CREF SMALL CAP BLEND	87244W573	21707.000	11/24/2020	23.45	509,035.00	11/24/2020	0.00
VANGUARD 500 INDEX ADMIR	922908710	854.000	3/2/2021	358.02	305,889.00	3/2/2021	0.00
				Totals:	\$1,262,293.00		\$0.00
						Cost	Commissions / Fees
				Totals:	\$1,262,293.00		\$0.00

Schedule K - Part 2
Investments in Mutual Funds - Sold

Security Description	CUSIP Number	Shares	Trade Date	Unit Cost at Time of Sale	Commissions / Fees	Date Sold	Profit or Loss on Sale	Total Proceeds	Market Value Beginning of Year	Dividends / Income
10550 Mutual Funds										
AQR LG CAP DEFENSIVE R6	00191K831	29843.657	12/19/2018	20.85	0.00	3/2/2021	166,903.00	800,010.00	639,550.00	10,832.00
GOLDMAN SACHS SM CAP EQ	38142V803	18389.000	6/26/2018	29.05	0.00	8/28/2020	-73,006.00	461,205.00	391,134.00	0.00
GOLDMAN SACHS SM CAP EQ	38142V803	18611.000	6/26/2018	27.42	0.00	11/24/2020	18,523.00	528,915.00	395,856.00	0.00
TIAA CREF SMALL CAP BLEND	87244W573	2784.000	3/25/2020	20.05	0.00	7/1/2020	-5,807.00	50,000.00	45,769.00	0.00
TROWE PRICE GWTH STK FD I	741479406	769.000	10/23/2017	68.70	0.00	12/9/2020	22,160.00	75,000.00	55,091.00	0.00
TROWE PRICE GWTH STK FD I	741479406	3302.000	10/23/2017	68.70	0.00	12/16/2020	52,036.00	316,845.00	236,555.00	0.00
TROWE PRICE GWTH STK FD I	741479406	2762.000	10/23/2017	68.72	0.00	11/11/2020	70,653.00	260,459.00	197,870.00	0.00
TROWE PRICE GWTH STK FD I	741479406	727.000	10/23/2017	68.68	0.00	2/19/2021	25,068.00	75,000.00	52,082.00	0.00
TROWE PRICE QM US SM CAP	87283A102	410.000	10/23/2017	33.57	0.00	3/29/2021	6,234.00	20,000.00	14,161.00	0.00
TROWE PRICE QM US SM CAP	87283A102	2670.000	10/23/2017	35.80	0.00	12/16/2020	30,776.00	165,016.00	92,222.00	0.00
VANGUARD S&P 500 ETF	922908363	832.000	3/5/2020	267.00	0.00	7/28/2020	24,466.00	246,663.00	222,227.00	0.00
VANGUARD S&P 500 ETF	922908363	1124.000	3/5/2020	228.99	0.00	9/9/2020	94,440.00	351,835.00	300,220.00	0.00
VICTORY SYCAMORE	92646A831	1477.000	6/14/2018	41.38	0.00	3/29/2021	8,707.00	70,000.00	47,028.00	0.00
				Totals:	\$0.00		\$441,153.00	\$3,420,948.00	\$2,689,765.00	\$10,832.00
				Commissions / Fees		Profit or Loss on Sale		Total Proceeds	Market Value Beginning of Year	Dividends / Income
				Totals:	\$0.00		\$441,153.00	\$3,420,948.00	\$2,689,765.00	\$10,832.00

Schedule K - Part 3
Investments in Mutual Funds Held at End of Year

Security Description	CUSIP Number	Shares	Trade Date	Market Price End of Year	Cost	Unit Cost at Time of Purchase	Market Value End of Year	Dividends / Income	Unrealized Gains / Losses
10550 Mutual Funds									
COHEN & STEERS INST REAL	19247U106	8403.353	10/23/2017	51.02	369,940.02	44.26	428,737.00	16,598.00	58,799.00
FIRST EAGLE OVERSEAS	32008F200	9445.427	10/23/2017	27.05	241,477.00	25.70	255,499.00	1,147.00	14,022.00
GOLDMAN SACHS INTL EQ	38142V845	24526.658	10/23/2017	14.75	320,276.00	13.05	361,768.00	6,161.00	41,492.00
HARTFORD CORE EQTY FD Y	416645653	30888.483	2/25/2020	45.88	1,070,605.00	34.61	1,417,164.00	9,587.00	346,558.00
INVESCO OPPENHEIMER DEV	00143W859	5362.220	9/6/2019	55.71	188,427.00	35.08	298,729.00	990.00	110,302.00
MFS INTNL GROWTH	55273E848	8866.787	11/30/2018	49.63	317,455.00	35.66	440,059.00	2,742.00	122,604.00
PIONEER EQUITY INCOME Y	72366V405	46057.994	10/23/2017	41.10	1,658,225.00	36.10	1,892,984.00	27,882.00	234,758.00
TIAA CREF SMALL CAP BLEND	87244W573	78481.291	8/28/2020	28.02	1,481,985.00	20.45	2,030,926.00	45,444.00	548,941.00
TROWE PRICE GWTH STK FD I	741479406	37089.397	10/23/2017	106.38	2,481,334.00	67.39	3,945,570.00	139,906.00	1,464,236.00
TROWE PRICE QM US SM CAP	87283A102	23756.176	10/23/2017	51.82	797,664.00	33.58	1,231,045.00	38,643.00	433,381.00
Vanguard 500 Index	922908710	12301.454	2/13/2017	386.25	2,865,069.00	223.83	4,751,437.00	62,176.00	1,886,368.00
VANGUARD S&P 500 ETF	922908363	427.000	3/5/2020	383.57	97,782.00	229.00	163,784.00	5,104.00	66,002.00
VICTORY SYCAMORE	92646A831	10624.374	6/14/2018	50.17	425,699.00	40.39	533,025.00	25,654.00	107,326.00
				Totals:	\$12,315,938.02		\$17,750,727.00	\$382,034.00	\$5,434,789.00
					Cost		Market Value End of Year	Dividends / Income	Unrealized Gains / Losses
				Totals:	\$12,315,938.02		\$17,750,727.00	\$382,034.00	\$5,434,789.00

Schedule P
Active - Member currently receiving a salary

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Biggs, Darren D	[REDACTED]	Active	1	[REDACTED]	50	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
9/10/2001	19 Yrs	Patrol	\$147,625.42	\$101,937.00

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Bojilov, Hristo	[REDACTED]	Active	2	[REDACTED]	29	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
10/5/2020	0 Yrs	Patrol	\$3,771.98	\$70,686.00

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Chavez-Jimenez, Jose	[REDACTED]	Active	1	[REDACTED]	51	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
3/5/2001	20 Yrs	Patrol	\$151,896.10	\$101,937.00

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Dillon, Brian	[REDACTED]	Active	2	[REDACTED]	25	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
10/5/2020	0 Yrs	Patrol	\$3,771.97	\$70,686.00

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Eisenbeis, Scott R	[REDACTED]	Active	1	[REDACTED]	54	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
1/8/1990	31 Yrs	Sergeant	\$208,435.53	\$115,189.00

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Epps-Johnson, Brendan	[REDACTED]	Active	2	[REDACTED]	28	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
10/5/2020	0 Yrs	Patrol	\$3,771.98	\$70,686.00

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Erdmann, Alexander	[REDACTED]	Active	2	[REDACTED]	32	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
8/2/2017	3 Yrs	Patrol	\$27,315.38	\$82,405.00

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Handzik, John J	[REDACTED]	Active	1	[REDACTED]	52	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
1/7/1993	28 Yrs	Patrol	\$191,619.22	\$101,937.00

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Huntley, Blake R	[REDACTED]	Active	2	[REDACTED]	39	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
1/5/2016	5 Yrs	Patrol	\$40,562.95	\$90,217.00

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Kasper, Lauren	[REDACTED]	Active	1	[REDACTED]	39	F

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
6/22/2007	13 Yrs	Deputy Chief	\$114,148.69	\$128,615.00

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Kobler, Timothy J	[REDACTED]	Active	1	[REDACTED]	50	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
10/27/1994	26 Yrs	Sergeant	\$189,315.22	\$115,189.00

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Lavalle, Joseph A	[REDACTED]	Active	2	[REDACTED]	40	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
6/22/2016	4 Yrs	Patrol	\$35,767.77	\$86,311.00

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Lopez, Jose	[REDACTED]	Active	2	[REDACTED]	34	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
9/25/2013	7 Yrs	Patrol	\$58,745.26	\$98,030.00

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Martino, James D	[REDACTED]	Active	2	[REDACTED]	32	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
9/24/2014	6 Yrs	Patrol	\$50,493.40	\$94,123.00

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Opacian, Piotr	[REDACTED]	Active	2	[REDACTED]	31	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
3/2/2021	0 Yrs	Patrol	\$916.06	\$70,686.00

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Polfliet, Daniel L	[REDACTED]	Active	1	[REDACTED]	58	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
9/14/1992	28 Yrs	Patrol	\$183,096.88	\$101,937.00

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Porter, Aaron	[REDACTED]	Active	2	[REDACTED]	33	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
1/14/2019	2 Yrs	Patrol	\$16,701.30	\$78,498.00

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Robles, Christine J	[REDACTED]	Active	2	[REDACTED]	41	F

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
7/1/2014	6 Yrs	Patrol	\$50,941.77	\$94,123.00

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Schaller, Robert R	[REDACTED]	Active	1	[REDACTED]	48	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
5/15/1995	25 Yrs	Chief	\$190,877.61	\$142,656.00

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Silva, Joaquin	[REDACTED]	Active	2	[REDACTED]	27	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
9/10/2018	2 Yrs	Patrol	\$18,989.63	\$78,498.00

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Strugala, Michelle L	[REDACTED]	Active	1	[REDACTED]	48	F

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
9/24/2001	19 Yrs	Sergeant	\$153,554.66	\$115,189.00

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Trainor, Dylan M	[REDACTED]	Active	2	[REDACTED]	37	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
4/1/2013	8 Yrs	Patrol	\$62,921.42	\$101,937.00

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Vanderjack, Matthew R	[REDACTED]	Active	2	[REDACTED]	31	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
6/6/2016	4 Yrs	Patrol	\$36,143.56	\$86,311.00

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Volek, Nicholas	[REDACTED]	Active	1	[REDACTED]	36	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
12/23/2008	12 Yrs	Patrol	\$100,084.05	\$101,937.00

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Weller, Bryan	[REDACTED]	Active	2	[REDACTED]	25	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
10/5/2020	0 Yrs	Patrol	\$3,771.98	\$70,686.00

Retirement - No alternate payee under QILDRO (from active service)

Name (Last, First , MI)			SSN	Status		Plan Tier	Birth Date	Age	Gender
Altobella, Mark J				Retirement		1		58	M
Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
10/16/1986	29 Yrs	Deputy Chief	\$245,451.98	\$0.00	5/1/2016	5/2/2016	\$117,006.00	\$84,829.00	\$99,534.00

Name (Last, First , MI)			SSN	Status		Plan Tier	Birth Date	Age	Gender
Bozek, William D				Retirement		1		60	M
Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
7/20/1988	23 Yrs	Commander	\$132,570.00	\$0.00	8/1/2011	8/2/2011	\$97,906.54	\$56,296.26	\$73,747.08

Name (Last, First , MI)			SSN	Status		Plan Tier	Birth Date	Age	Gender
Finlon, Stephen J				Retirement		1		62	M
Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
7/7/1986	25 Yrs	Commander	\$154,766.00	\$0.00	8/1/2011	8/2/2011	\$97,906.54	\$61,191.59	\$80,526.12

Name (Last, First , MI)			SSN	Status		Plan Tier	Birth Date	Age	Gender
Foley, Francis P				Retirement		1		61	M
Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
3/9/1981	29 Yrs	Deputy Chief	\$160,466.00	\$0.00	5/31/2010	6/1/2010	\$106,419.00	\$77,153.78	\$104,792.88

Name (Last, First , MI)			SSN	Status		Plan Tier	Birth Date	Age	Gender
Kolodziej, Theodore A				Retirement		1		66	M
Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
1/11/1988	29 Yrs	Patrol	\$175,079.32	\$0.00	7/3/2017	7/4/2017	\$95,756.58	\$69,423.52	\$78,136.80

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Konstanty, Edward J	[REDACTED]	Retirement	1	[REDACTED]	65	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Original Benefit	FYE Annual Benefit	
2/21/1980	30 Yrs	Chief	\$167,124.70	\$0.00	2/28/2010	3/1/2010	\$117,578.24	\$88,183.68	\$122,363.04

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Kurinec, Michael J	[REDACTED]	Retirement	1	[REDACTED]	67	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Original Benefit	FYE Annual Benefit	
5/9/1983	28 Yrs	Commander	\$157,976.00	\$0.00	8/1/2011	8/2/2011	\$97,906.54	\$68,534.58	\$92,104.92

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Long, Mark	[REDACTED]	Retirement	1	[REDACTED]	60	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Original Benefit	FYE Annual Benefit	
10/7/1985	30 Yrs	Patrol	\$166,139.25	\$0.00	10/7/2015	10/8/2015	\$91,142.10	\$68,356.58	\$81,621.36

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Oggerino, Paul M	[REDACTED]	Retirement	1	[REDACTED]	59	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Original Benefit	FYE Annual Benefit	
12/9/1983	29 Yrs	Deputy Chief	\$155,592.17	\$0.00	1/4/2013	1/5/2013	\$106,080.00	\$76,908.00	\$97,597.20

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Pec, Joesph A	[REDACTED]	Retirement	1	[REDACTED]	70	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Original Benefit	FYE Annual Benefit	
9/1/1974	34 Yrs	Commander	\$140,497.00	\$0.00	11/28/2008	11/29/2008	\$96,015.20	\$72,011.40	\$105,750.96

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Pelliccioni, Andrew D	[REDACTED]	Retirement	1	[REDACTED]	61	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Unpaid Service Days	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
1/7/1985	30 Yrs	Patrol	\$163,133.55	\$0.00	16	2/8/2015	2/9/2015	\$88,702.26	\$66,526.70	\$79,436.52

Unpaid Breaks

Beginning Date	Return Date	Break Type
2/2/1990	2/3/1990	Service
5/8/2008	5/23/2008	Service

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Shelton, Mark T	[REDACTED]	Retirement	1	[REDACTED]	55	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
7/13/1987	30 Yrs	Chief	\$221,188.03	\$0.00	7/14/2017	7/15/2017	\$132,266.00	\$99,199.56	\$110,860.44

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Skiba, John P	[REDACTED]	Retirement	1	[REDACTED]	55	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
1/7/1991	24 Yrs	Patrol	\$143,217.74	\$0.00	8/13/2015	2/1/2016	\$91,142.10	\$54,685.26	\$63,024.84

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Svehla, Arthur P	[REDACTED]	Retirement	1	[REDACTED]	57	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
7/7/1986	31 Yrs	Sergeant	\$193,914.15	\$0.00	1/1/2018	1/2/2018	\$108,204.66	\$81,153.50	\$88,678.56

Retirement - Alternate payee under QILDRO (from active service)

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Barnacle, John S	[REDACTED]	Retirement	1	[REDACTED]	59	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
10/17/1983	28 Yrs	Commander	\$168,422.00	\$0.00	4/1/2012	4/2/2012	\$97,906.54	\$68,534.58	\$88,513.92

Participant QILDRO

Payee SSN	Payee Name (Last, First, MI)	Annual Benefit	Benefit Date	Relationship
	Barnacle, Janice	\$44,256.96	5/1/2019	ex-spouse

Disability - Duty-disability - no dependents

Name (Last, First, MI)		SSN	Status		Plan Tier	Birth Date	Age	Gender	
Drake, Christopher M		[REDACTED]	Disability		1	[REDACTED]	48	M	
Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Unpaid Disability Days	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
9/4/1995	23 Yrs	Sergeant	\$154,369.56	\$0.00	846	1/6/2019	\$110,909.70	\$72,091.31	\$72,091.32
Unpaid Breaks									
Beginning Date	Return Date	Break Type							
1/5/2019		Disability							

Disability - Non-duty disability

Name (Last, First , MI)		SSN	Status		Plan Tier	Birth Date	Age	Gender
Dusek, Joseph H		[REDACTED]	Disability		1	[REDACTED]	91	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Unpaid Disability Days	Benefit Date	Original Salary Used	FYE Annual Benefit
12/29/1974	13 Yrs	Patrol	\$0.00	\$0.00	12163	1/12/1988	\$37,465.00	\$18,732.50

Unpaid Breaks

Beginning Date	Return Date	Break Type
1/11/1988		Disability

Name (Last, First , MI)		SSN	Status		Plan Tier	Birth Date	Age	Gender
McCarthy, James P		[REDACTED]	Disability		1	[REDACTED]	64	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Unpaid Disability Days	Benefit Date	Original Salary Used	FYE Annual Benefit
3/9/1981	11 Yrs	Patrol	\$21,847.18	\$0.00	10600	4/23/1992	\$38,896.00	\$19,448.00

Unpaid Breaks

Beginning Date	Return Date	Break Type
4/22/1992		Disability

Surviving Spouse - Member died in retirement

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Gaddis, Victoria	[REDACTED]	Surviving Spouse	1	[REDACTED]	57	F

Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
10/24/2019		\$83,182.28	\$85,553.04

Terminated - Terminated active service, left accumulated contributions in the fund

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Blaylock, Sandra	[REDACTED]	Terminated	2	[REDACTED]	28	F

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
10/5/2020	0 Yrs	Patrol	\$3,771.98	\$0.00

Termination Date	Refund Date	Refund Amount	Return Date	Repaid Amount	Repaid Date
4/29/2021					

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Rosal, Othello	[REDACTED]	Terminated	2	[REDACTED]	33	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
9/22/2015	5 Yrs	Patrol	\$36,912.62	\$0.00

Termination Date	Refund Date	Refund Amount	Return Date	Repaid Amount	Repaid Date
9/6/2020					

Terminated - Terminated active service, withdrew accumulated contributions

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Wijas, Jacqueline	[REDACTED]	Terminated	2	[REDACTED]	30	F
Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary		
12/12/2019	0 Yrs	Patrol	\$838.28	\$0.00		
Termination Date	Refund Date	Refund Amount	Return Date	Repaid Amount	Repaid Date	
1/24/2020	3/26/2021	\$838.28				

Deceased Participant - Dependent Survivors/Surviving Spouse

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender	Deceased Date	Final Payment	
Gaddis, David A	[REDACTED]	Deceased Participant	1	[REDACTED]	55	M	10/23/2019	\$6,931.86	
Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
7/13/1987	31 Yrs	Sergeant	\$199,951.12	\$0.00	7/13/2019	7/14/2019	\$110,909.70	\$83,182.28	\$0.00

ANNUAL STATEMENT
WILLOWBROOK POLICE PENSION FUND
For Fiscal Year Ending: 4/30/2021

Interrogatory Statement

A01. Did the fund hire or does the fund intend to hire a consulting actuary to determine the funding requirement using data from the fiscal year being reported?

Yes

A01a. What is the name of the actuary performing the actuarial valuation?

Foster & Foster

A02. For the current filing year, did the board submit an annual report on the condition of the pension fund to the municipality in accordance with 40 ILCS 5/3-143 or 40 ILCS 5/4-134?

Yes

A03. Did the municipality levy a property tax for the funding of the pension fund during the fiscal year being reported?

No

A03a. What amount was levied for the pension fund?

A03b. If yes, upload a copy of the most recent tax levy.

A04. Does the pension fund have receivables which are one year or older?

No

A04a. If yes, list the type and amount of each receivable which is one year or older?

A04b. If yes, when does the pension fund expect to convert the receivable to cash/investments?

A05. Does the pension fund intend to use the actuarial valuation report as supplied by DOI for this fiscal year's filing when it is available for the tax levy?

No

A05a. If no, what is the estimated amount that will be presented for the tax levy? Enter the dollar amount.

0.00

A05b. Who estimated this amount? How was this amount estimated?

No property tax is levied, employer contributions come from the Village's General Fund sources as determined by an independent actuarial valuation.

A06. In which months of the fiscal year for which this filing is being submitted did the pension fund receive the proceeds from the tax levy?

None - there is no tax levy. General Fund contributions are made to the pension fund bi-weekly.

ANNUAL STATEMENT
WILLOWBROOK POLICE PENSION FUND
For Fiscal Year Ending: 4/30/2021

Interrogatory Statement

A07. Are proceeds from the tax levy remitted to the pension fund by the employer or by the county?

N/A

I01. Did the board adopt a new investment policy during the fiscal year being reported? (Upload the most recent copy in Document Submissions.)

Yes

I02. Did the board approve a new contract related to the services of an investment manager, adviser, and/or consultant during the fiscal year being reported? (Upload the most recent copy in Document Submissions.)

No

I02a. If yes, enter the contact information for each investment company.

I03. Did the board approve a new contract related to the services of a custodian for the fund's assets during the fiscal year being reported? (Upload the most recent copy in Document Submissions.)

No

I03a. If yes, enter the financial institution's contact information.

I04. Do the investment assets fall within the allowable percentage limitations based on net assets per the definition in 40 ILCS 5/1-113.1?

Yes

I04a. If no, were the percentage limitations in compliance per 40 ILCS 5/1-113.10 at the time of purchase?

I05. Are all bonds rated as investment grade by at least one of the major rating services?

Yes

I05a. If no, list the name of each bond not rated as investment grade and the planned disposition of the bond.

I06. Does the pension fund have a bank account?

Yes

I06a. If yes, upload copies of all fiscal year end bank statements.

April PP bank stmt.pdf

I07. Does the pension fund have a brokerage account?

Yes

ANNUAL STATEMENT
WILLOWBROOK POLICE PENSION FUND
For Fiscal Year Ending: 4/30/2021

Interrogatory Statement

I07a. If yes, upload copies of all fiscal year end brokerage statements.

Willowbrook Police Pension 4.30.21 stmt.pdf

M01. Does the board have rules and regulations? (If yes, upload the most recent copy in Document Submissions.)

Yes

M02. Does the board have policies in place for awarding disability benefits and for annual medical reviews?

Yes

M03. Did the board hold meetings for the administration of the fund during the fiscal year being reported?

Yes

M03a. If yes, submit all board minutes. If no, explain why the board did not hold meetings during the year.

01.13.2021 minutes signed.pdf

02.22.2021 minutes signed.pdf

4.21.2021 minutes signed.pdf

07.08.2020 Minutes Signed.pdf

10.14.2020 Minutes Signed.pdf

M03b. If yes, enter the dates of all the board meetings.

7/8/2020

10/14/2020

1/13/2021

2/22/2021

4/21/2021

M04. Do trustees or the treasurer receive salary from the fund for services performed as a board member?

No

M04a. If yes, identify the board member(s) or the treasurer receiving compensation.

M04b. If yes, list services for which the board member(s) or the treasurer receive compensation. List the amount of compensation.

M05. Does the board retain an attorney?

Yes

ANNUAL STATEMENT
WILLOWBROOK POLICE PENSION FUND
For Fiscal Year Ending: 4/30/2021

Interrogatory Statement

M05a. If yes, submit contact information for each attorney.

Charles Atwell - Attorney
Atwell & Atwell
70 S. Constitution Dr
Suite 100
Aurora, IL 60506
Phone: 630-892-4341
Email: charles@atwellandatwelllaw.com

M06. Did newly elected or newly appointed board trustees complete the initial required training per 40 ILCS 5/1-109.3 within the first year that a trustee was elected or appointed?

Yes

M06a. If yes, submit the training certifications for any training which was completed. If no, explain who did not complete the required training, the reason for not completing it, and the action the board plans to take to ensure compliance with the statute.

CJ certified trustee training 2020.pdf

M07. Did board trustees complete the required annual continuing trustee education per 40 ILCS 5/1-109.3?

Yes

M07a. If yes, submit the training certifications for any training which was completed. If no, explain who did not complete the required training, the reason for not completing it, and the action the board plans to take to ensure compliance with the statute.

4.29.21 IGFOA 8 hrs Dittman.pdf

10.1.20 IFFPA 20 hrs Dittman.pdf

trustee training other.pdf

M08. Did the board discover any discrepancies in benefits during the fiscal year?

No

M08a. If yes, did the board correct the discovered discrepancies during the fiscal year?

M08a1. If the board corrected the discovered discrepancies, was the mistake due to the benefit amount being set too low?

M08a2. If the board corrected the discovered discrepancies, was the mistake due to the benefit amount being set too high?

M08b. If applicable, explain why the board did not correct the discovered discrepancies during the fiscal year. If not applicable, enter NA.

ANNUAL STATEMENT
WILLOWBROOK POLICE PENSION FUND
For Fiscal Year Ending: 4/30/2021

Interrogatory Statement

M09. Does the Treasurer of the municipality or the fire protection district verify benefit calculations prepared by the board for new beneficiaries?

Yes

M09a. If no, explain why the Treasurer does not verify benefit calculations prepared by the board?

M10. Does the board review an application for benefits before its determination of benefits?

Yes

M10a. Before determining benefits, does the board review a calculation of the benefit?

Yes

M10b. Before determining benefits, does the board review the components of the final salary amount?

Yes

M10c. Before determining benefits, does the board review payroll records to verify that contributions were made on all components of the salary?

Yes

M10d. Before determining benefits, does the board review a wage scale from the labor contract/management pay plan?

No

M10e. Before determining benefits, does the board review the member's creditable service years?

Yes

M10f. Before determining benefits, does the board review the member's birth certificate?

Yes

M10g. Before determining benefits, does the board review the member's marriage certificate?

Yes

M10h. Before determining benefits, does the board review salary records for the last 120 months prior to retirement for tier 2 members?

NA

M10i. Before determining benefits, does the board review contributions collected on pensionable components (items) of salary?

Yes

M10j. Before determining benefits, does the board review the municipal salary appropriation ordinance?

No

ANNUAL STATEMENT
WILLOWBROOK POLICE PENSION FUND
For Fiscal Year Ending: 4/30/2021

Interrogatory Statement

M10k. Before determining benefits, does the board review the salary amount appropriated for the firefighter/police officer?

No

M11. Are all board trustees aware of the consequences of breaching their fiduciary duties as outlined in 40 ILCS 5/1-114?

Yes

M12. Provide the contact information of the independent CPA who will conduct or who had completed the annual audit of the municipality/fire protection district.

Brian LeFevre - Partner

Sikich LLP

1415 W. Diehl Road

Suite 400

Naperville, IL 60563

Phone: 630-566-8400

Email: brian.lefevre@sikich.com

M13. Did the pension fund hire an independent CPA other than the CPA mentioned in M12 to conduct a separate annual audit of the pension fund?

No

M13a. If yes, provide the contact information of the independent CPA who will conduct a separate audit of the pension fund.

M14. Is the annual audit (or a draft of the audit) conducted by an independent CPA for the fiscal year being reported available now?

Yes

M14a. If yes, submit a copy of the audit (or draft of the audit). If no, explain why the audit (or draft of the audit) is not ready and when it is expected to be completed.

21 CYO Final Audit - VO Willowbrook.pdf

M15. Are there any lawsuits pending against the board of the pension fund?

No

M15a. If yes, explain.

M16. Are all board trustees aware of the regulatory changes, if applicable, during the fiscal year?

Yes

ANNUAL STATEMENT
WILLOWBROOK POLICE PENSION FUND
For Fiscal Year Ending: 4/30/2021

Interrogatory Statement

M17. If applicable, did the board of the pension fund give notice to the municipality after the municipality failed to transmit to the fund the contributions required of it for more than 90 days after the payment of those contributions was due during the fiscal year being reported? 40 ILCS 5/3-125 (c)(3) or 40 ILCS 5/4-118(b-5)

NA

M17a. If yes, did the board of the pension fund certify to the Comptroller the amounts of the delinquent payments?

M17a1. If yes, what amount was certified?

M18. Were there any benefits awarded during the fiscal year being reported?

No

M18a. If yes, upload copies of all applications for benefits together with benefit calculations showing pensionable components of salary attached to rank and benefit amounts approved by the board.

M19. Who is(are) the required signer(s) on the pension fund account(s)?

Umberto Davi
Carrie Dittman
Timothy Kobler
Jose Chavez-Jimenez

M20. Has the treasurer delegated signature authority over the account(s) of the fund?

No

M20a. If yes, to whom has signature authority been delegated?

M20b. If yes, upload a copy of the resolution to delegate signature authority.

M21. Were new participants accepted into the fund during the fiscal year being reported?

Yes

M21a. If yes, upload copies of membership applications for participants who joined the fund during the fiscal year being reported.

Applications_Redacted.pdf

M22. Did any terminated participants request a refund of contributions from the pension fund during the fiscal year being reported?

Yes

ANNUAL STATEMENT
WILLOWBROOK POLICE PENSION FUND
For Fiscal Year Ending: 4/30/2021

Interrogatory Statement

M22a. If yes, upload copies of requests for a refund of contributions for terminated participants who requested refunds during the fiscal year being reported.

Wijas refund request.pdf

M23. Were there any annuitants receiving benefits during the fiscal year being reported?

Yes

M23a. If yes, upload a copy of the pension payment register for the fiscal year being reported showing gross monthly benefits paid for each beneficiary.

payroll register pensioners.pdf

P01. In addition to base pay, are there any other components of compensation that make up 'salary attached to rank'?

Yes

P01a. If yes, is longevity pay included in 'salary attached to rank'?

Yes

P01b. If yes, is holiday pay included in 'salary attached to rank'?

No

P01c. If yes, is education pay included in 'salary attached to rank'?

No

P01d. If yes, is certification pay included in 'salary attached to rank'?

No

P01e. If yes, are there any other components that are included in 'salary attached to rank'?

No

P01e1. If yes, please list any other components that are included in 'salary attached to rank'.

P02. Does the board compare the salary used to calculate benefit payments to the salary in payroll records, labor contract, and/or salary ordinance?

Yes

P02a. If no, explain why the board does not compare the salary used to calculate benefit payments to the salary in payroll records, labor contract, and/or salary ordinance.

P03. Was there retroactive pay during the year?

Yes

ANNUAL STATEMENT
WILLOWBROOK POLICE PENSION FUND
For Fiscal Year Ending: 4/30/2021

Interrogatory Statement

P03a. If yes, did the retroactive pay apply to annuitants?

Yes

P04. Do the amounts reported as final salary in the salary used field include any one-time additions?

No

P04a. If yes, what are the one-time additions to final salary related to?

P05. Were any members in the fund actively employed during the fiscal year being reported?

Yes

P05a. If yes, upload a summary copy of the fiscal year ending payroll showing pensionable salary amounts paid and deductions taken by participant.

Officer earnings 5.2020-4.2021.pdf

PensionContributions 5.2020-4.2021.pdf

P06. How many pay periods are there in a year?

26

P07. How many regular hours are there in each pay period?

80

P08. How often does the employer deposit employee contributions into the pension fund's account(s)?

Every pay period

P09. Which ranks are covered by the collective bargaining agreement?

Patrol & Sergeants

P10. Which ranks are not covered by the collective bargaining agreement?

Chief & Deputy Chief

S01. Did an Article 3 member complete or initiate a transfer of creditable service from another Article 3 pension fund (prior) to this pension fund (current) during the year?

No

S01a. If yes, did the board of the current pension fund file a report (Filings, Document Submissions, True Cost Calculations) with the Public Pension Division in accordance with Section 4404.130 of Title 50 of the Illinois Administrative Code?

ANNUAL STATEMENT
WILLOWBROOK POLICE PENSION FUND
For Fiscal Year Ending: 4/30/2021

Interrogatory Statement

S01a1. If no, explain why the board did not file the report.

S02. Did the board award to a member additional creditable service time for time spent in the military during the year? If yes, upload documentation that supports the member's buyback of military time (Filings, Document Submissions, Military Verification).

No

S03. Did the board award to a member additional creditable service time for time spent on disability during the year?

No

S04. Were the additional contributions under Section 4-109.3(i) (reciprocity) and interest, where applicable, collected on participants who intend to retire under the provisions of Section 4-109.3?

NA

S04a. If no, explain what contributions were collected?

S05. What procedures are in place to verify that the firefighter's communication of intent to receive benefits under the provisions of Section 4-109.3 (reciprocity) occurred within 21 months of the hire date? If not applicable, enter NA.

N/A

S06. Are copies of all current labor contracts, wage scales, salary ordinances, and/or salary agreements showing pensionable salary amounts for each rank on file with the Division? If not, upload current copies of each document.

Yes

Quarterly Investment Performance Report

Willowbrook Police Pension Fund



Presented by:

Thomas S. Sawyer, Managing Partner

John J. Falduto, Managing Partner

Edward J. Lavin, Chief Investment Officer

David M. Harrington, Director of Portfolio Management



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As of September 30, 2021

Table of Contents

Investment Policy Guidelines	3
Cash Flow and Performance Review	4
Portfolio Value vs Cumulative Net Investment	5
Market Commentary	6
Holdings	10
Equity Portfolio	19
Mutual Fund Performance	21
Bond Analysis	22
Transactions	23

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

Investment Policy and Asset Allocation Guidelines

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

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

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

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

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

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

Cash Flow and Performance Review

Willowbrook Police Pension Fund

Cash Flow

	Quarter 3	Year to Date
Beginning Market Value	\$29,423,138	\$27,477,927
Contributions / Additions	\$0	\$0
Distributions	(\$150,000)	(\$380,000)
Ending Market Value	\$29,125,673	\$29,125,673
Investment Return	(\$147,465)	\$2,027,746
Account Return (Gross)	(0.5%)	7.5%
Account Return (Net)	(0.5%)	7.4%
60 EQ/40 FI (Account Benchmark)	(0.3%)	8.0%

Performance Review

Asset Class	Quarter 1 Gross Return	Quarter 2 Gross Return	Quarter 3 Gross Return	Year to Date Gross Return
Equities	6.0%	7.9%	(0.9%)	13.3%
Fixed Income	(2.4%)	1.3%	0.1%	(1.0%)
Cash Equivalent	0.0%	0.0%	0.0%	0.0%
Total	2.6%	5.3%	(0.5%)	7.5%
60 EQ/40 FI (Account Benchmark)	3.0%	5.1%	(0.3%)	8.0%
70/20/10 (Equity Benchmark)	7.2%	7.4%	(0.5%)	14.5%
Blended FI (Fixed Benchmark)	(3.3%)	1.8%	0.0%	(1.5%)
M-Star MMF (Cash Benchmark)	0.0%	0.0%	0.0%	0.0%

Long-Term Performance

Asset Class	1 Year Gross Return	3 Year Gross Return	Inception to Date (11/30/2017) Gross Return
Equities	29.9%	13.6%	12.8%
Fixed Income	(0.9%)	5.5%	4.0%
Cash Equivalent	0.0%	0.8%	1.0%
Total	16.9%	10.7%	9.5%
60 EQ/40 FI (Account Benchmark)	18.5%	11.0%	10.1%
70/20/10 (Equity Benchmark)	33.1%	14.2%	13.9%
Blended FI (Fixed Benchmark)	(1.3%)	5.3%	3.8%
M-Star MMF (Cash Benchmark)	0.0%	1.0%	1.1%

Returns for periods exceeding 12 months are annualized.

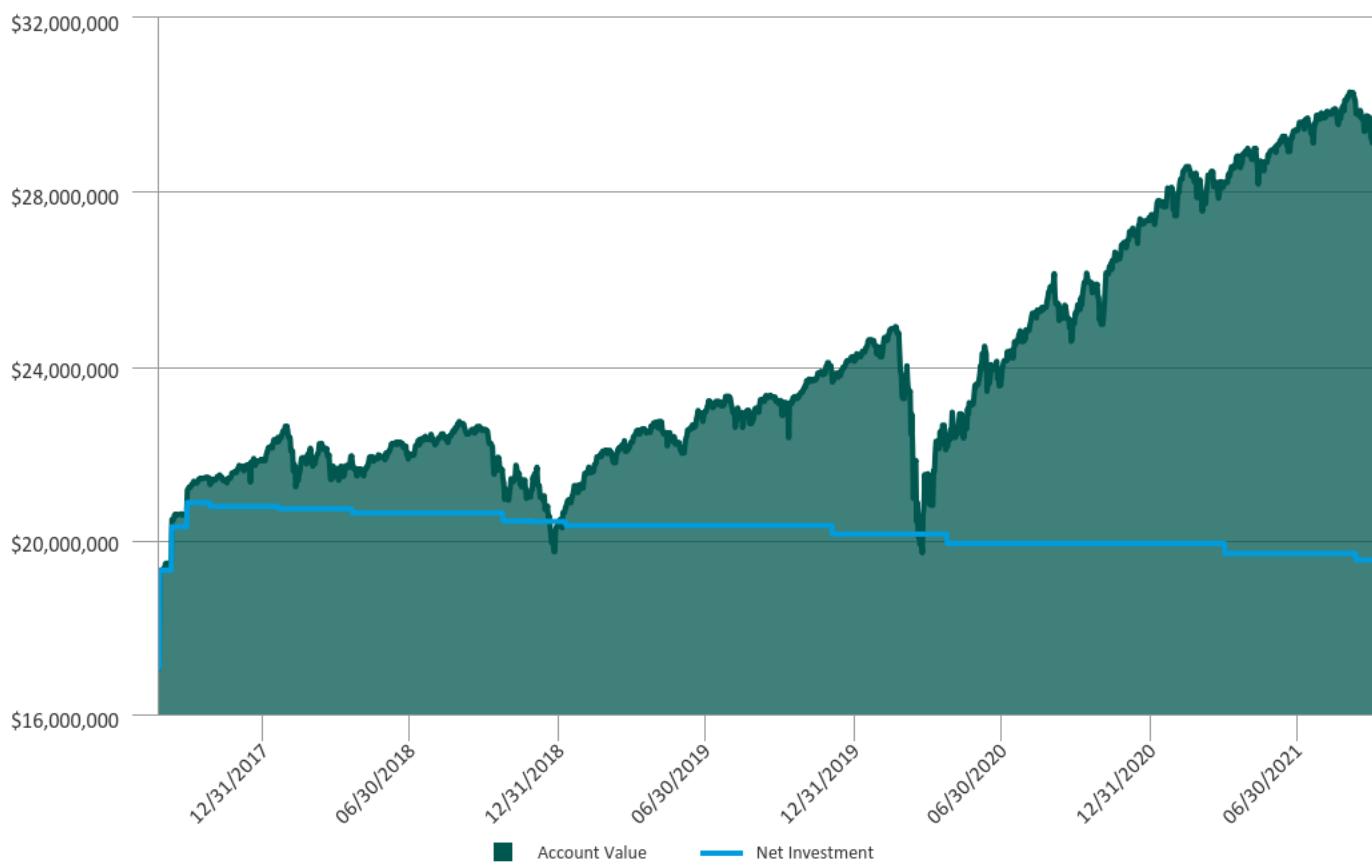
Disclosures

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

Past performance does not guarantee future investment results.

Portfolio Value vs Cumulative Net Investment

Willowbrook Police Pension Fund



	Inception to Date (8/22/2017)
Beginning Market Value	\$0
Receipts of Securities	\$20,310,258
Contributions / Additions	\$555,069
Distributions	(\$1,320,000)
Ending Market Value	\$29,125,673
Investment Return	\$9,580,346

Quarterly Market Commentary

Economic Overview

3Q 2021 Key Observations

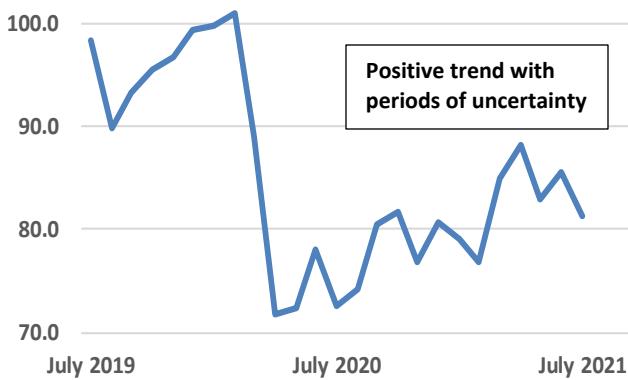
Positive Developments

- Many companies have returned to pre-pandemic revenue and profit levels
- The global economic restart is broadening – positive factor for worldwide trade
- Economic fundamentals continue to trend positive – corporate balance sheets are strong
- Federal Reserve policies remain supportive of the economic recovery

Potential Headwinds

- Supply chain disruptions have resulted in lower inventories and higher prices
- The Delta variant may further challenge spending on consumer services – restaurants and air travel
- Worker shortages continue with 11 million open positions – the highest level since 2000
- Corporate profits will be challenged by increasing labor costs and rising input costs

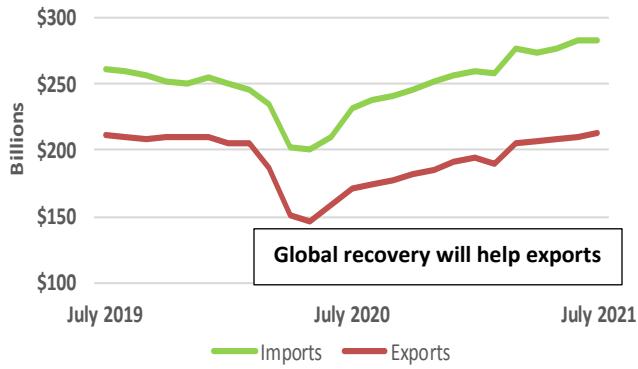
Consumer Confidence



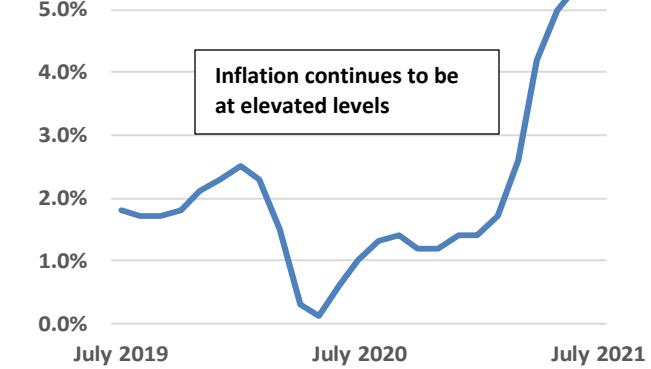
Auto Inventory/Sales Ratio



U.S. Trade Activity - Imports & Exports



Consumer Price Index - Inflation

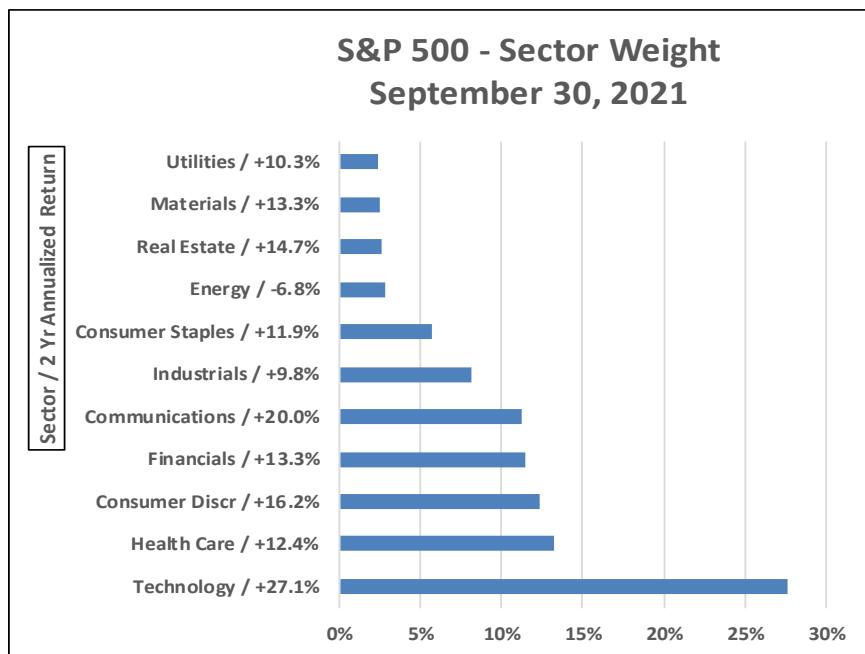
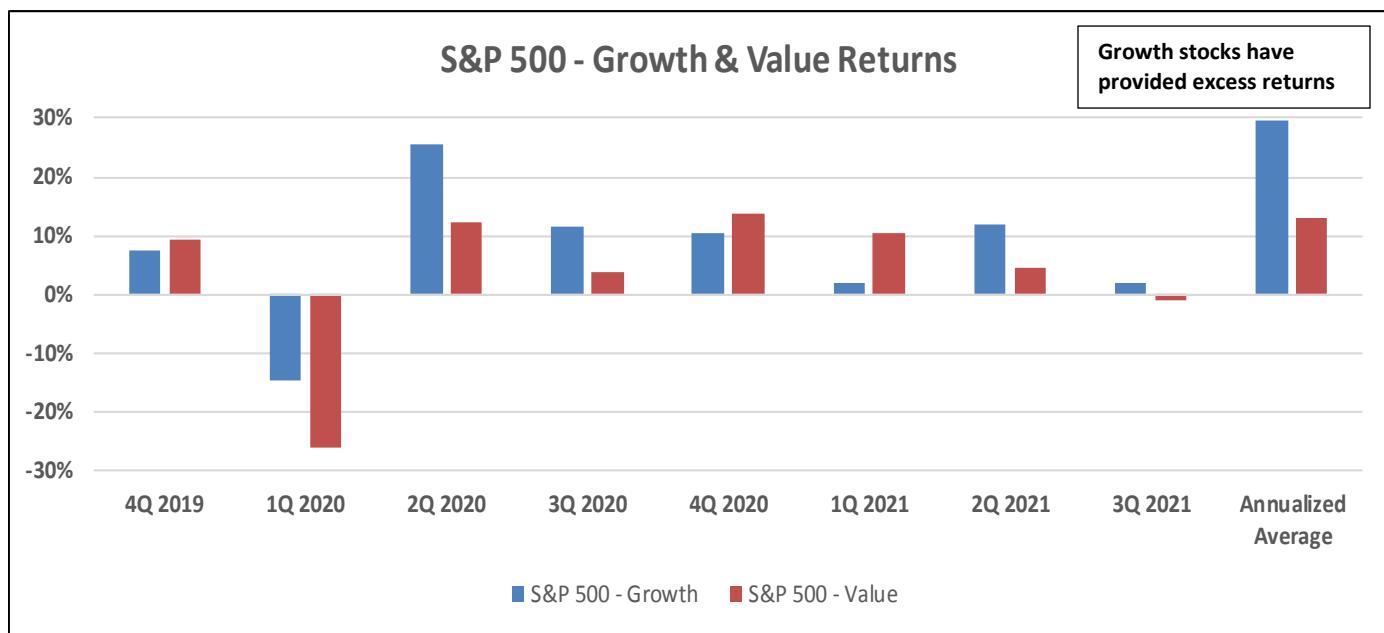


Quarterly Market Commentary

Equity Market Overview

Market Observations

- The equity markets were mixed during 3Q as uncertainty weighed on the economic recovery
- Growth stocks continued to lead the market despite a late quarter decline
- The S&P 500 established 54 new closing highs during 2021
- Federal reserve policy decisions and interest rates will weigh heavily on go-forward equity performance



- S&P 500 index is capitalization-weighted
- Largest stocks have the biggest impact on index performance
- Technology stocks comprise over 25% of the S&P 500 index
- Highest sector returns over the last two years are in technology
- The five largest capitalization-weighted stocks are over 20% of the entire index (AAPL, MSFT, AMZN, FB, GOOGL)

Quarterly Market Commentary

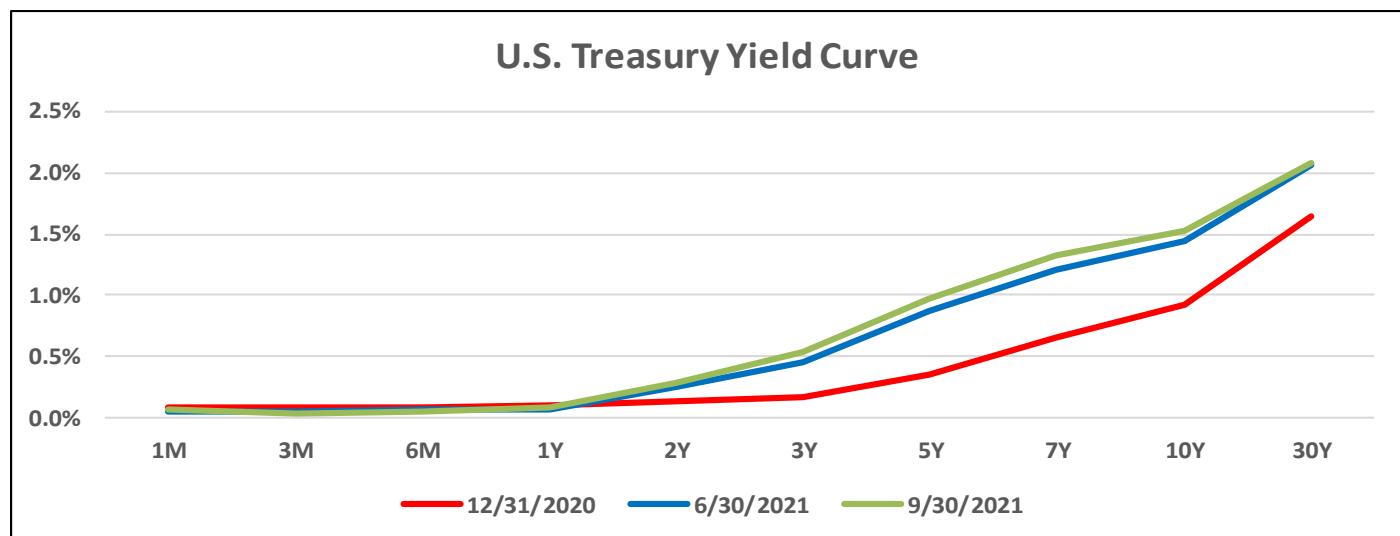
Fixed Income Overview

Market Observations

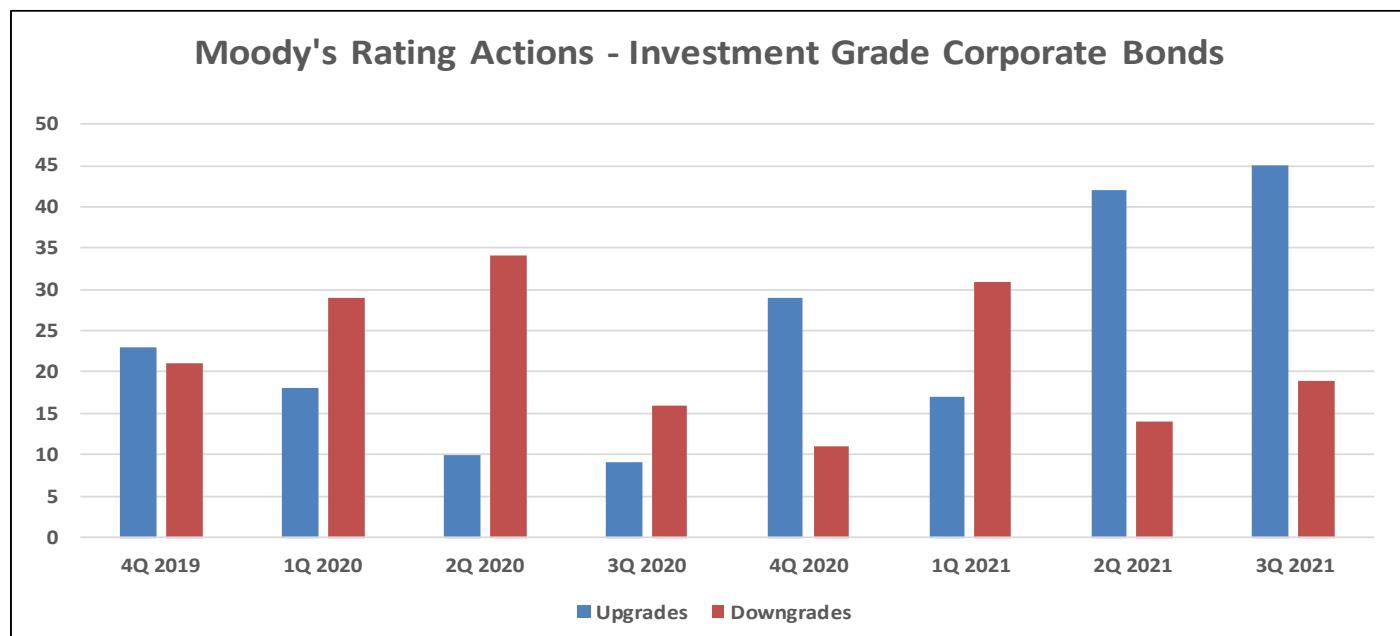
- Federal Reserve is poised to taper the \$120 billion/month of bond buying
- Inflation concerns remain an ongoing source of uncertainty in the fixed income markets
- Bond issuance remains robust as companies take advantage of low interest rates

Fixed Income Yield Overview

- Yields ended the 3rd quarter little changed versus the previous quarter while longer maturity yields remain above the 2020 year-end level



- Credit quality has improved in recent quarters in-line with the economic recovery



Quarterly Market Commentary

Fixed Income Overview (continued)

Fixed Income – Broad Market Characteristics

- Demand for fixed income securities continues to be robust, but the biggest risk remains the possibility for a non-transitory surge of inflation

Fixed Income Index Characteristics – September 30, 2021			
Index	Duration	Market Yield	Average Coupon
Barclay's U.S. Government	7.06	1.01%	1.60%
Barclay's U.S. Intermediate Government / Credit	4.17	0.98%	1.95%
Blended Fixed Income Benchmark	5.73	1.39%	3.52%

Looking Ahead

Thoughts & Considerations	
Economy	<ul style="list-style-type: none"> • Inflation data will continue to be in the headlines – is it really “transitory”? • Easing of supply chain disruptions will be a key factor to a full economic recovery • Global economic improvement could provide an important catalyst for further domestic gains
Equity Markets	<ul style="list-style-type: none"> • Company fundamentals will become increasingly important – revenues and profits • Earnings forecasts will be closely followed for clues about the economic path forward • Technology and other growth stocks may face headwinds from the potential for rising interest rates
Fixed Income Markets	<ul style="list-style-type: none"> • The potential for rising interest rates is increasing – maintain short duration bias • Focus on high quality credits that offer a high degree of principal protection • Federal Reserve tapering timeline and policy decisions will be critical go-forward factors

Holdings

Willowbrook Police Pension Fund

Weight Description	Symbol	Moody's Rating	S&P Rating	Quantity	Value	Current Yield	Annual Income
Equities							
Large Cap							
Mutual Fund							
5.0% Hartford Core Equity Fund Y	HGIYX			30,888.483	\$1,452,685	0.7%	\$9,605
6.5% Pioneer Equity Income	PYEQX			46,391.329	\$1,895,086	1.5%	\$28,334
13.3% T Rowe Price Growth Stock	PRUFX			34,747.165	\$3,865,275	0.2%	\$8,398
16.9% Vanguard 500 Index Fund	VFIAX			12,383.024	\$4,923,862	1.3%	\$65,281
Exchange Traded Fund							
0.6% Vanguard S&P 500 ETF	VOO			427.00	\$168,409	1.3%	\$2,257
Mid Cap							
Mutual Fund							
1.8% Victory Sycamore	VEVIX			10,701.457	\$528,973	1.3%	\$6,822
Small Cap							
Mutual Fund							
4.2% T Rowe Price QM SC Growth I	TQAIX			23,756.176	\$1,220,117	0.0%	\$238
6.8% TIAA Cref Small Cap Index	TISBX			72,481.291	\$1,984,538	0.9%	\$18,607
International							
Mutual Fund							
0.9% First Eagle Overseas	SGOIX			9,445.427	\$253,704	0.5%	\$1,148
1.3% Goldman Sachs International	GCIIX			24,526.658	\$367,655	1.7%	\$6,261
1.5% MFS International Growth I	MQGIX			8,866.787	\$441,034	0.6%	\$2,766
1.0% Oppenheimer Developing Mkts	ODVIX			5,362.222	\$277,441	0.4%	\$999
Real Estate							
Mutual Fund							
1.5% Cohen & Steers Realty	CSRIX			8,476.979	\$445,296	2.0%	\$8,826
61.2% Equities Total					\$17,824,074	0.9%	\$159,543
Fixed Income							
Taxable Bonds							
U.S. Treasury							
0.9% US Treas Note 08/31/2026 1.375%	912828YD6	NR	NR	250,000.00	\$254,805	1.3%	\$3,438
Accrued Income					\$294		
0.2% US Treas Note 11/15/2029 1.750%	912828YS3	Aaa	NR	50,000.00	\$51,391	1.7%	\$875
Accrued Income					\$331		
0.5% US Treas Note 11/15/2025 2.250%	912828M56	Aaa	NR	150,000.00	\$158,672	2.1%	\$3,375
Accrued Income					\$1,275		
0.4% US Treas Note 11/15/2024 2.250%	912828G38	Aaa	NR	100,000.00	\$105,281	2.1%	\$2,250
Accrued Income					\$850		

Holdings

Willowbrook Police Pension Fund

Weight Description	Symbol	Moody's Rating	S&P Rating	Quantity	Value	Current Yield	Annual Income
Fixed Income							
Taxable Bonds							
U.S. Treasury							
0.4% US Treas Note 08/15/2024 2.375%	912828D56	Aaa	NR	100,000.00	\$105,375	2.3%	\$2,375
Accrued Income					\$303		
0.5% US Treas Note 02/15/2030 1.500%	912828Z94	Aaa	NR	150,000.00	\$150,984	1.5%	\$2,250
Accrued Income					\$287		
0.7% US Treas Note 05/15/2026 1.625%	912828R36	Aaa	NR	200,000.00	\$206,313	1.6%	\$3,250
Accrued Income					\$1,228		
0.3% US Treas Note 02/29/2028 1.125%	91282CBP5	Aaa	NR	100,000.00	\$99,391	1.1%	\$1,125
Accrued Income					\$96		
Certificate of Deposit							
0.5% Enerbank USA CD 09/25/2026 0.650%	29278TRM4	NR	NR	150,000.00	\$148,497	0.7%	\$975
Accrued Income					\$16		
0.3% Spiritbank 12/22/2028 0.750%	848608EG6	NR	NR	100,000.00	\$98,027	0.8%	\$750
Accrued Income					\$16		
0.4% State Bank of India 07/21/2031 1.800%	856285WH0			100,000.00	\$103,279	1.7%	\$1,800
Accrued Income					\$356		
0.5% State Bank of India 07/10/2025 1.000%	856283N93	NR	NR	150,000.00	\$152,128	1.0%	\$1,500
Accrued Income					\$341		
0.2% Texas Exchange Bank 07/17/2026 0.950% Call 10/17/2021 100.00	88241TJB7	NR	NR	50,000.00	\$49,717	1.0%	\$475
Accrued Income					\$18		
U.S. Government Agency							
0.8% Fed Farm Cr Bk 03/14/2029 3.000%	3133EKDFO	Aaa	AA+	200,000.00	\$222,257	2.7%	\$6,000
Accrued Income					\$283		
0.2% Fed Farm Cr Bk 11/07/2028 2.800%	3133EA7F9	Aaa	AA+	50,000.00	\$54,782	2.6%	\$1,400
Accrued Income					\$560		
0.4% Fed Farm Cr Bk 05/17/2028 3.300%	3133EJPN3	Aaa	AA+	100,000.00	\$112,518	2.9%	\$3,300
Accrued Income					\$1,228		
0.4% Fed Farm Cr Bk 08/25/2026 5.300%	31331VHD1	Aaa	AA+	100,000.00	\$120,595	4.4%	\$5,300
Accrued Income					\$530		
0.1% Fed Farm Cr Bk 12/19/2022 5.210%	31331YHY9	Aaa	AA+	25,000.00	\$26,531	4.9%	\$1,303
Accrued Income					\$369		

Holdings

Willowbrook Police Pension Fund

Weight Description	Symbol	Moody's Rating	S&P Rating	Quantity	Value	Current Yield	Annual Income
Fixed Income							
Taxable Bonds							
U.S. Government Agency							
0.3% Fed Farm Cr Bk 03/29/2027 1.070%	3133EMUV2	Aaa	AA+	100,000.00	\$99,712	1.1%	\$1,070
Accrued Income					\$6		
0.5% Fed Farm Cr Bk 08/06/2030 0.940%	3133EL2Z6	Aaa	AA+	150,000.00	\$142,063	1.0%	\$1,410
Accrued Income					\$215		
0.2% Fed Farm Cr Bk 11/24/2028 4.300%	31331J3M3	Aaa	AA+	50,000.00	\$59,900	3.6%	\$2,150
Accrued Income					\$758		
0.6% Fed Farm Cr Bk 04/13/2026 5.400%	31331VWN2	Aaa	AA+	150,000.00	\$179,665	4.5%	\$8,100
Accrued Income					\$3,780		
0.5% Fed Farm Cr Bk 10/05/2021 5.030%	31331XFK3	Aaa	AA+	150,000.00	\$150,083	5.0%	\$7,545
Accrued Income					\$3,689		
0.4% Fed Farm Cr Bk 06/15/2027 3.125%	3133EEW89	Aaa	AA+	100,000.00	\$110,676	2.8%	\$3,125
Accrued Income					\$920		
1.0% Fed Farm Cr Bk 11/28/2022 5.125%	31331YFQ8	Aaa	AA+	275,000.00	\$290,797	4.8%	\$14,094
Accrued Income					\$4,815		
0.4% Fed Farm Cr Bk 08/24/2026 3.100%	3133EJXS3	Aaa	AA+	100,000.00	\$110,091	2.8%	\$3,100
Accrued Income					\$319		
0.4% Fed Farm Cr Bk 03/07/2028 3.170%	3133EJFB0	Aaa	AA+	100,000.00	\$111,498	2.8%	\$3,170
Accrued Income					\$211		
0.6% Fed Farm Cr Bk 12/28/2027 5.250%	31331YLB4	Aaa	AA+	150,000.00	\$185,703	4.2%	\$7,875
Accrued Income					\$2,034		
0.5% Fed Farm Cr Bk 01/07/2030 2.160%	3133ELGDO	Aaa	AA+	150,000.00	\$157,629	2.1%	\$3,240
Accrued Income					\$756		
0.6% Fed Farm Cr Bk 06/12/2029 2.500%	3133EKQJ8	Aaa	AA+	150,000.00	\$161,533	2.3%	\$3,750
Accrued Income					\$1,135		
0.4% Fed Farm Cr Bk 12/14/2028 3.350%	3133EJNZ8	Aaa	AA+	100,000.00	\$113,381	3.0%	\$3,350
Accrued Income					\$996		
0.6% Fed Farm Cr Bk 11/25/2030 3.000%	3133EKJE7	Aaa	AA+	150,000.00	\$167,762	2.7%	\$4,500
Accrued Income					\$1,575		
0.4% Fed Farm Cr Bk 11/25/2026 2.800%	3133EFQU4	Aaa	AA+	100,000.00	\$108,781	2.6%	\$2,800
Accrued Income					\$980		
0.9% Fed Farm Cr Bk 03/03/2027 2.570%	3133EHC84	Aaa	AA+	250,000.00	\$268,960	2.4%	\$6,425
Accrued Income					\$500		

Holdings

Willowbrook Police Pension Fund

Weight Description	Symbol	Moody's Rating	S&P Rating	Quantity	Value	Current Yield	Annual Income
Fixed Income							
Taxable Bonds							
U.S. Government Agency							
0.3% Fed Farm Cr Bk 07/21/2031 1.440%	3133EMU26	Aaa	AA+	100,000.00	\$98,076	1.5%	\$1,440
Accrued Income					\$280		
0.4% Fed Farm Cr Bk 07/20/2023 4.875%	31331S6U2	Aaa	AA+	100,000.00	\$108,324	4.5%	\$4,875
Accrued Income					\$961		
0.4% Fed Farm Cr Bk 04/09/2029 2.800%	3133EKGG5	Aaa	AA+	100,000.00	\$109,805	2.5%	\$2,800
Accrued Income					\$1,338		
0.4% Fed Farm Cr Bk 09/24/2029 2.040%	3133EKS64	Aaa	AA+	100,000.00	\$104,252	2.0%	\$2,040
Accrued Income					\$40		
0.8% Fed Farm Cr Bl 10/26/2027 2.700%	3133EHL68	Aaa	AA+	200,000.00	\$216,887	2.5%	\$5,400
Accrued Income					\$2,325		
0.2% Fed Home Ln Bk 12/10/2021 5.000%	3133XHRJ3	Aaa	AA+	50,000.00	\$50,473	5.0%	\$2,500
Accrued Income					\$771		
0.5% Fed Home Ln Bk 09/13/2030 1.000%	3130AK2Y1	Aaa	AA+	150,000.00	\$142,604	1.1%	\$1,500
Accrued Income					\$75		
0.4% Fed Home Ln Bk 12/14/2029 2.000%	3130AHK69	Aaa	AA+	100,000.00	\$103,898	1.9%	\$2,000
Accrued Income					\$594		
0.6% Fed Home Ln Bk 08/15/2024 5.375%	3133X8EW8	Aaa	AA+	140,000.00	\$159,419	4.7%	\$7,525
Accrued Income					\$962		
0.6% Fed Home Ln Bk 12/12/2025 2.625%	3130A6ZQ3	Aaa	AA+	150,000.00	\$160,863	2.4%	\$3,938
Accrued Income					\$1,192		
0.3% Fed Home Ln Bk 03/10/2028 1.250%	3130ALU36	Aaa	AA+	100,000.00	\$99,686	1.3%	\$1,250
Accrued Income					\$73		
0.5% Fed Home Ln Bk 12/14/2029 2.125%	3130AHKT9	Aaa	AA+	150,000.00	\$157,289	2.0%	\$3,188
Accrued Income					\$947		
0.6% Fed Home Ln Bk 03/10/2023 4.750%	3133XPKG8	Aaa	AA+	150,000.00	\$159,799	4.5%	\$7,125
Accrued Income					\$416		
0.4% Fed Home Ln Bk 06/12/2026 5.750%	3133XG6E9	Aaa	AA+	100,000.00	\$121,925	4.7%	\$5,750
Accrued Income					\$1,741		
0.8% Fed Home Ln Bk 04/10/2028 4.000%	3130A0A26	Aaa	AA+	200,000.00	\$233,527	3.4%	\$8,000
Accrued Income					\$3,800		
0.4% Fed Home Ln Bk 09/08/2028 3.250%	3130AES68	Aaa	AA+	100,000.00	\$112,462	2.9%	\$3,250
Accrued Income					\$208		

Holdings

Willowbrook Police Pension Fund

Weight Description	Symbol	Moody's Rating	S&P Rating	Quantity	Value	Current Yield	Annual Income
Fixed Income							
Taxable Bonds							
U.S. Government Agency							
0.7% Fed Home Ln Bk 12/11/2026 2.625%	3130AAAG3	Aaa	AA+	200,000.00	\$215,733	2.4%	\$5,250
Accrued Income					\$1,604		
0.2% Fed Home Ln Bk 09/30/2022 5.375%	3133XMFY2	Aaa	AA+	50,000.00	\$52,608	5.1%	\$2,688
Accrued Income					\$7		
0.4% Fed Home Ln Bk 09/01/2028 4.000%	3130A07B0	Aaa	AA+	100,000.00	\$117,363	3.4%	\$4,000
Accrued Income					\$333		
0.5% Fed Natl Mtg 08/05/2030 0.875%	3135G05Q2	Aaa	AA+	150,000.00	\$141,622	0.9%	\$1,313
Accrued Income					\$204		
0.2% Tenn Valley Auth 02/01/2027 2.875%	880591EU2	Aaa	AA+	50,000.00	\$54,573	2.6%	\$1,438
Accrued Income					\$240		
U.S. Government Agency - Callable							
0.3% Fed Farm Cr Bk 09/21/2027 0.750% Call 09/21/2023 100.00	3133EMAC6	Aaa	AA+	100,000.00	\$96,860	0.8%	\$750
Accrued Income					\$21		
0.2% Fed Farm Cr Bk 10/03/2029 2.000% Call 10/03/2024 100.00	3133EKW69	Aaa	AA+	50,000.00	\$51,483	1.9%	\$1,000
Accrued Income					\$494		
0.2% Fed Farm Cr Bk 02/05/2030 2.120% Call 02/05/2025 100.00	3133ELMB7	Aaa	AA+	50,000.00	\$51,616	2.1%	\$1,060
Accrued Income					\$165		
0.2% Fed Farm Cr Bk 04/17/2029 2.960% Call 04/17/2024 100.00	3133EKHK5	Aaa	AA+	50,000.00	\$52,901	2.8%	\$1,480
Accrued Income					\$674		
0.4% Fed Farm Cr Bk 11/07/2028 3.780% Call 11/07/2023 100.00	3133EJR76	Aaa	AA+	100,000.00	\$106,930	3.5%	\$3,780
Accrued Income					\$1,512		
0.3% Fed Natl Mtg 12/30/2025 0.640% Call 12/30/2021 100.00	3135G06Q1	Aaa	AA+	100,000.00	\$98,890	0.6%	\$640
Accrued Income					\$162		
0.2% Fed Natl Mtg 09/30/2025 0.500% Call 09/30/2022 100.00	3134GWUE4	Aaa	NR	50,000.00	\$49,353	0.5%	\$250
Accrued Income					\$1		

Holdings

Willowbrook Police Pension Fund

Weight Description	Symbol	Moody's Rating	S&P Rating	Quantity	Value	Current Yield	Annual Income
Fixed Income							
Taxable Bonds							
Taxable Municipal							
0.2% Addison, IL Addison Fire Protection District 12/30/2031 1.942% Call 12/30/2029 100.00 Accrued Income	006541DH6	NR	AA	65,000.00	\$65,038	1.9%	\$1,262
0.3% Bloomingdale, IL 10/30/2029 1.700% Accrued Income	094333LC3	NR	AA+	100,000.00	\$97,519	1.7%	\$1,700
0.4% Cook Cnty, IL Dolton SD #148 BAM Insured 12/01/2022 4.500% Accrued Income	215075KF8	NR	AA	100,000.00	\$104,750	4.3%	\$4,500
0.2% Cook Cnty, IL Dolton SD # 148 - Insured 12/01/2022 2.085% Accrued Income	215075KY7	NR	AA	50,000.00	\$50,981	2.0%	\$1,043
0.3% Countryside, IL 01/01/2029 1.592% Accrued Income	222367FU3	Aa2	NR	100,000.00	\$98,040	1.6%	\$1,592
0.4% DeKalb Cnty, IL Kishwaukee Cmtys College Dist 523 02/01/2031 2.627% Call 02/01/2028 100.00 Accrued Income	240853EQ0	NR	AA-	100,000.00	\$102,575	2.6%	\$2,627
0.3% DuPage Cnty, IL Elmhurst School District No 205 01/01/2026 1.067% Accrued Income	262588LH7	NR	AA+	100,000.00	\$99,573	1.1%	\$1,067
0.3% DuPage Cnty, IL Villa Park SD #45 01/01/2030 1.700% Call 01/01/2029 100.00 Accrued Income	263075SZ7	Aa2	NR	100,000.00	\$96,347	1.8%	\$1,700
0.4% Kane, Cook, & DuPage County School District U-46 01/01/2027 3.800% Call 01/01/2024 100.00 Accrued Income	483836TC6	NR	AA	100,000.00	\$105,822	3.6%	\$3,800
0.2% Lake Cnty, IL Hawthorn Woods SD #73 01/01/2026 3.325% Accrued Income	508759KJ5	NR	AA+	50,000.00	\$54,575	3.0%	\$1,663
0.2% Lake Cnty, IL Woodland SD #50 11/01/2025 3.150% Accrued Income	508624JK0	Aa2	AA+	50,000.00	\$54,507	2.9%	\$1,575
0.2% Lake County, IL Woodland SD #50 11/01/2025 3.150% Accrued Income	508624KF9	Aa2	AA+	50,000.00	\$54,424	2.9%	\$1,575

Holdings

Willowbrook Police Pension Fund

Weight Description	Symbol	Moody's Rating	S&P Rating	Quantity	Value	Current Yield	Annual Income
Fixed Income							
Taxable Bonds							
Taxable Municipal							
0.1% Lee & Ogle Cnty, IL School District No 275 12/01/2031 2.081% Call 12/01/2030 100.00	523372DC1	NR	AA	30,000.00	\$29,987	2.1%	\$624
Accrued Income					\$324		
0.3% Libertyville, IL 12/15/2029 1.700% Call 12/15/2028 100.00	531575YR3	Aa2	NR	75,000.00	\$74,297	1.7%	\$1,275
Accrued Income					\$344		
0.4% McHenry & Kane Cnty, IL Huntley SD #158 02/15/2031 2.340% Call 02/15/2029 100.00	580773LT4	NR	AA	100,000.00	\$102,588	2.3%	\$2,340
Accrued Income					\$299		
0.3% Orland Park, IL 12/01/2028 1.200%	686356SW7	NR	AA+	100,000.00	\$97,896	1.2%	\$1,200
Accrued Income					\$673		
0.4% Skokie, IL 12/01/2028 3.300%	830728TA9	Aa2	NR	100,000.00	\$110,500	3.0%	\$3,300
Accrued Income					\$1,100		
0.4% Will County, IL Forest Preserve Dist 12/15/2025 5.500%	968661GL6	NR	AA+	100,000.00	\$116,875	4.7%	\$5,500
Accrued Income					\$1,619		
0.5% Will County, IL Summit Hill School District No 161 01/01/2025 1.000%	968871JW4	Aa2	NR	150,000.00	\$150,408	1.0%	\$1,500
Accrued Income					\$375		
Corporate							
0.4% Adobe Systems 02/01/2025 3.250% Call 11/01/2024 100.00	00724FAC5	A2	A+	100,000.00	\$107,219	3.0%	\$3,250
Accrued Income					\$542		
0.4% Allstate Corp 06/15/2023 3.150%	020002AZ4	A3	A-	100,000.00	\$104,665	3.0%	\$3,150
Accrued Income					\$928		
0.2% Amazon.Com 05/12/2031 2.100% Call 02/12/2031 100.00	023135BZ8	A1	AA	50,000.00	\$50,625	2.1%	\$1,050
Accrued Income					\$405		
0.4% Apple Inc 06/20/2027 3.000% Call 03/20/2027 100.00	037833CX6	Aa1	AA+	100,000.00	\$109,506	2.7%	\$3,000
Accrued Income					\$842		
0.2% Bank of America 08/01/2025 3.875%	06051GFS3	A2	A-	50,000.00	\$55,080	3.5%	\$1,938
Accrued Income					\$323		

Holdings

Willowbrook Police Pension Fund

Weight Description	Symbol	Moody's Rating	S&P Rating	Quantity	Value	Current Yield	Annual Income
Fixed Income							
Taxable Bonds							
Corporate							
0.2% Charles Schwab 03/20/2028 2.000% Call 01/20/2028 100.00 Accrued Income	808513BP9	A2	A	50,000.00	\$51,060	2.0%	\$1,000
0.4% Citigroup Inc. 06/16/2024 3.750% Accrued Income	172967HT1	A3	BBB+	100,000.00	\$108,066	3.5%	\$3,750
0.4% Exxon Mobil 03/01/2026 3.043% Call 12/01/2025 100.00 Accrued Income	30231GAT9	Aa2	AA-	100,000.00	\$107,921	2.8%	\$3,043
0.4% General Mills 02/15/2024 3.650% Call 11/15/2023 100.00 Accrued Income	370334BT0	Baa2	BBB	100,000.00	\$106,665	3.4%	\$3,650
0.4% Gilead Sciences 04/01/2024 3.700% Call 01/01/2024 100.00 Accrued Income	375558AW3	A3	BBB+	100,000.00	\$106,872	3.5%	\$3,700
0.6% Johnson & Johnson 01/15/2028 2.900% Call 10/15/2027 100.00 Accrued Income	478160CK8	Aaa	AAA	150,000.00	\$162,459	2.7%	\$4,350
0.5% JP Morgan Chase 07/15/2025 3.900% Call 04/15/2025 100.00 Accrued Income	46625HMN7	A2	A-	125,000.00	\$136,903	3.6%	\$4,875
0.2% Norfolk Southern 01/15/2024 3.850% Call 10/15/2023 100.00 Accrued Income	655844BP2	Baa1	BBB+	50,000.00	\$53,174	3.6%	\$1,925
0.4% Oracle Corp 07/15/2023 3.625% Accrued Income	68389XAS4	Baa2	BBB+	100,000.00	\$105,653	3.4%	\$3,625
0.2% Walmart Inc. 07/08/2029 3.250% Call 04/08/2029 100.00 Accrued Income	931142EN9	Aa2	AA	50,000.00	\$55,579	2.9%	\$1,625
0.4% Welltower Inc. 06/01/2025 4.000% Call 03/01/2025 100.00 Accrued Income	42217KBF2	Baa1	BBB+	100,000.00	\$109,266	3.7%	\$4,000
Mortgage Backed							
0.0% GNMA 07/20/2024 8.000% Factor 0.00025810 Accrued Income	36202B7B5	NR	NR	80,000.00	\$21	8.0%	\$2

Holdings

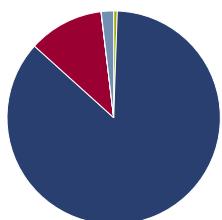
Willowbrook Police Pension Fund

Weight Description	Symbol	Moody's Rating	S&P Rating	Quantity	Value	Current Yield	Annual Income
Fixed Income							
Taxable Bonds							
Mortgage Backed							
0.0% GNMA 08/20/2028 6.000% Factor 0.00599010	36202C4N0	NR	NR	350,000.00	\$2,313	5.4%	\$126
Accrued Income					\$4		
38.3% Fixed Income Total					\$11,144,009	2.6%	\$291,572
Cash Equivalent							
Cash Equivalent							
Cash Equivalent							
0.5% Schwab Government Money Fund	SWGXX				\$157,590	0.0%	\$16
100.0% Total					\$29,125,673	1.6%	\$451,130

Portfolio Snapshot

SFAM Equity Model

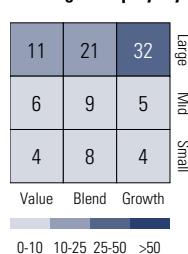
Analysis 09-30-2021



Asset Allocation	
Cash	0.54
US Stocks	86.15
Non-US Stocks	11.41
Bonds	0.03
Other/Not Clsfld	1.87
	0.01

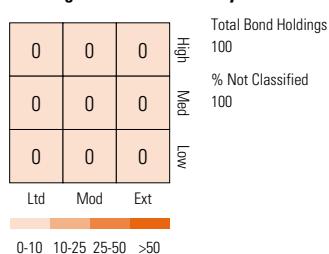
Portfolio Net %	Bmark Net %
0.54	0.00
86.15	89.18
11.41	10.81
0.03	0.00
1.87	0.01

Morningstar Equity Style Box %



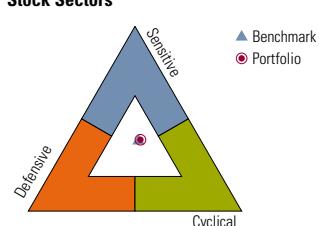
Total Stock Holdings
3,424
% Not Classified
0

Morningstar Fixed Income Style Box %

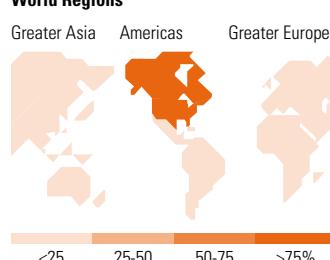


Stock Analysis 09-30-2021

Stock Sectors



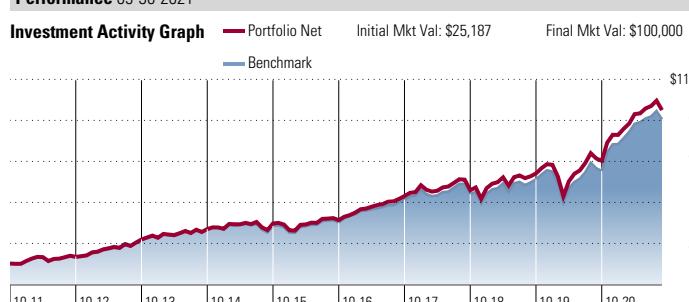
World Regions



	Portfolio (%)	Bmark (%)
Cyclical	33.88	32.48
Basic Matls	3.65	3.07
Consumer Cycl	12.79	11.43
Financial Svcs	12.13	14.19
Real Estate	5.31	3.79
Sensitive	45.43	44.00
Commun Svcs	11.28	9.35
Energy	2.32	2.75
Industrials	10.52	10.48
Technology	21.31	21.42
Defensive	20.69	23.52
Consumer Def	5.22	6.10
Healthcare	13.69	14.85
Utilities	1.78	2.57
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	89.76	89.31
North America	89.28	89.20
Latin America	0.48	0.10
Greater Europe	5.79	7.07
United Kingdom	1.46	1.74
Europe-Developed	4.15	5.26
Europe-Emerging	0.13	0.00
Africa/Middle East	0.05	0.07
Greater Asia	4.45	3.62
Japan	1.11	2.30
Australasia	0.26	0.71
Asia-Developed	1.51	0.46
Asia-Emerging	1.57	0.15
Not Classified	0.00	0.00

Performance 09-30-2021



Trailing Returns

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return-Net	-0.82	30.84	14.81	16.13	16.09
Benchmark Return	-0.49	33.20	14.23	15.56	15.52
+/- Benchmark Return-Net	-0.33	-2.36	0.58	0.57	0.57

Best/Worst Time Periods

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

Portfolio Yield (09-30-2021)

12-Month Yield

Yield %

Portfolio-Level Performance Disclosure

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

Holdings 09-30-2021

Top 10 holdings out of 12

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

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

Portfolio Snapshot

SFAM Equity Model

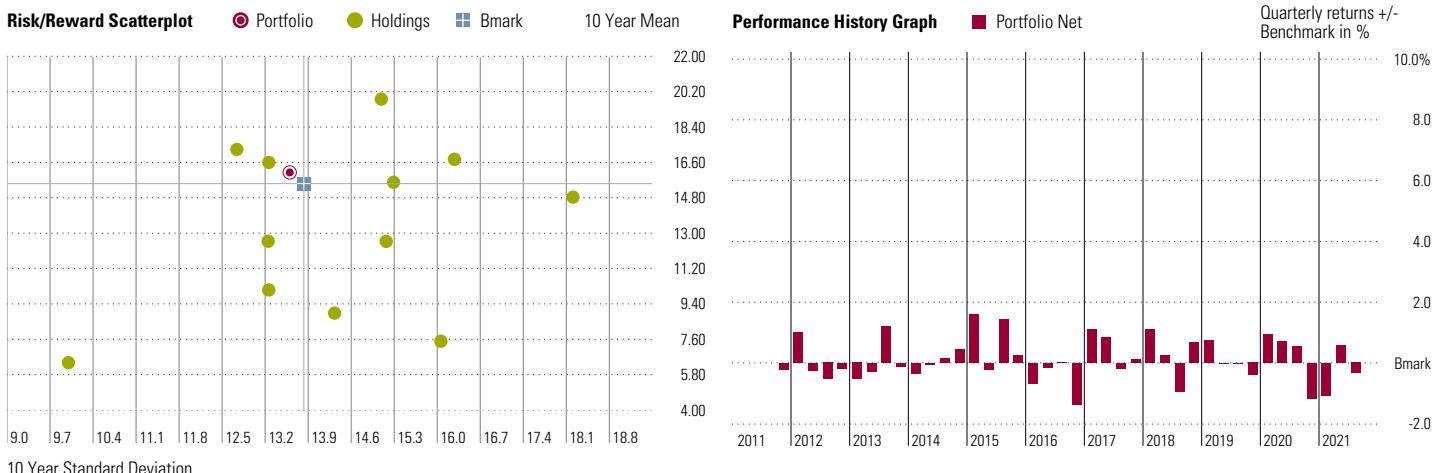
Portfolio Value

\$100,000.00

Benchmark

Custom

Risk Analysis 09-30-2021



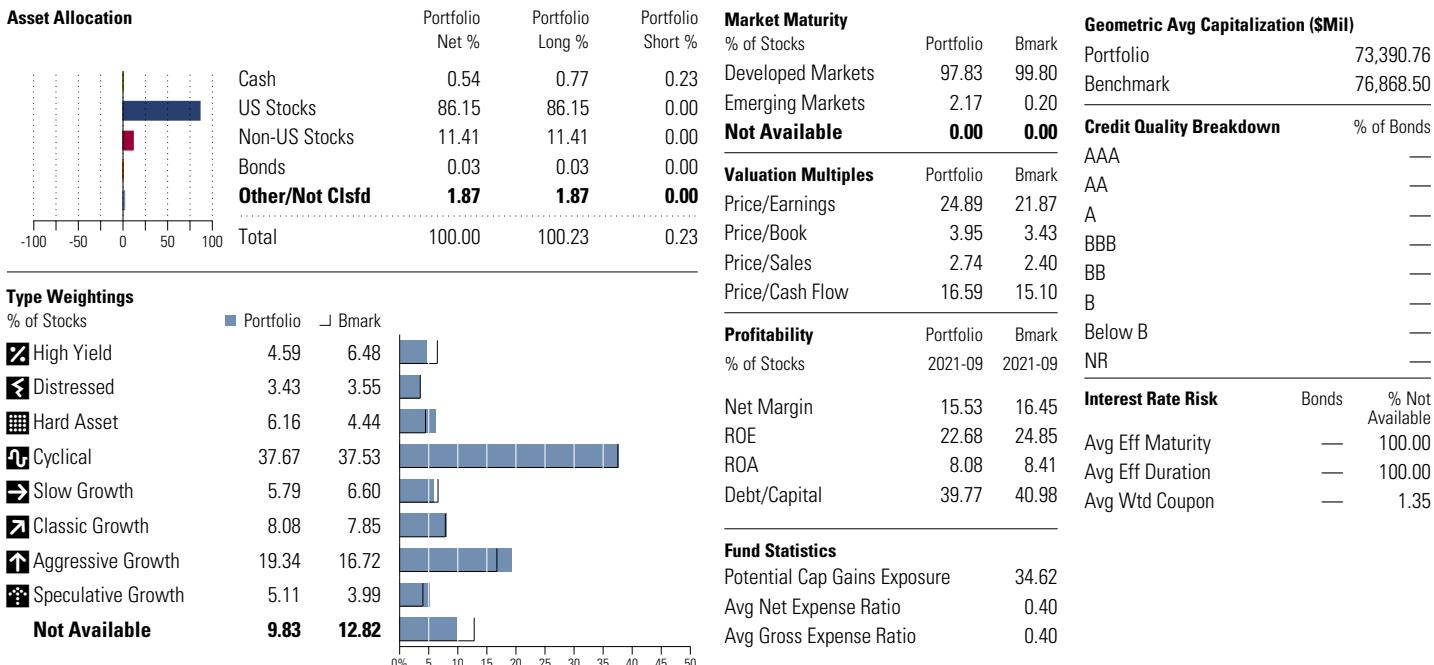
10 Year Standard Deviation

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	19.23	19.64	15.41	15.78	13.60	13.83	Alpha	0.77	0.85	0.80
Mean	14.81	14.23	16.13	15.56	16.09	15.52	Beta	0.98	0.97	0.98
Sharpe Ratio	0.81	0.77	1.05	0.99	1.21	1.15	R-Squared	99.50	99.14	98.85

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 09-30-2021



Mutual Fund Performance and Fund Characteristics

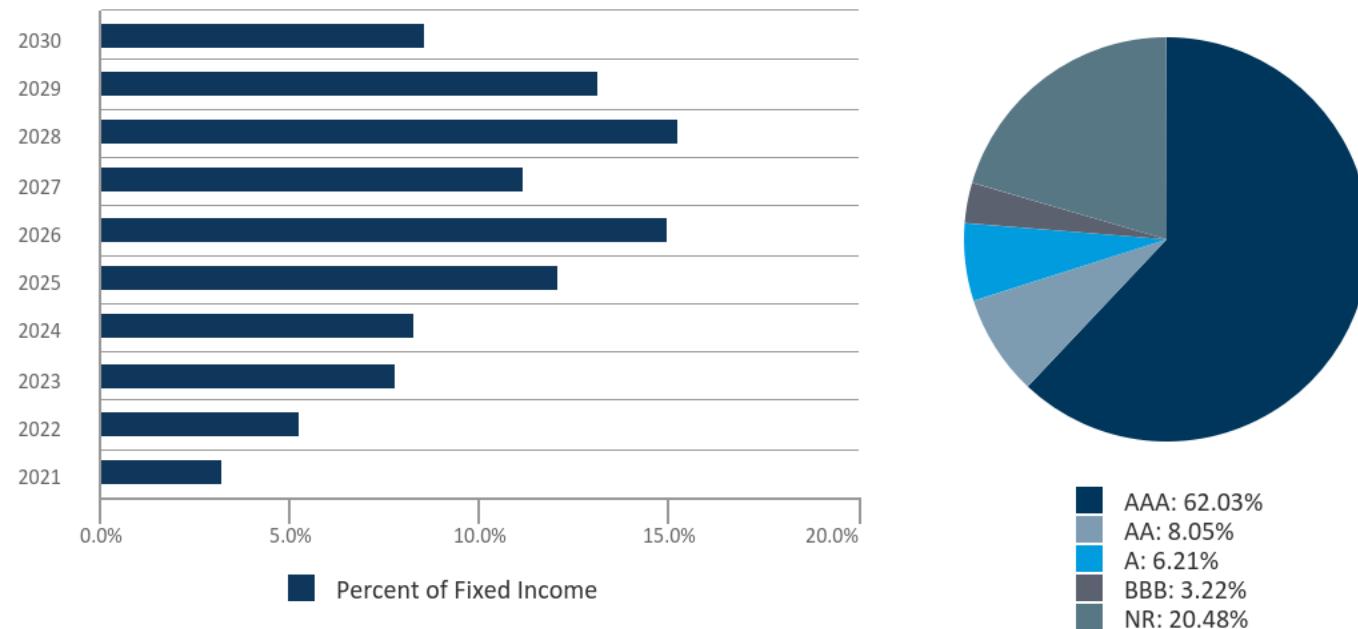
Large Cap (US)	Ticker Symbol	Investment Objective	YTD	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
T Rowe Price Growth Stock	PRUFX	Large Growth	14.70%	28.50%	20.95%	22.29%	19.82%
Vanguard 500 Index Admiral	VFIAX	Large Blend	15.90%	29.98%	15.96%	16.86%	16.60%
Hartford Core Equity Y	HGIYX	Large Blend	12.97%	27.07%	16.37%	17.01%	17.26%
Pioneer Equity Income Fund	PYEQX	Large Value	13.65%	28.68%	8.11%	10.10%	12.59%
S&P 500 Index – Growth			16.44%	28.86%	20.23%	21.15%	18.96%
S&P 500 Index			15.92%	30.00%	15.99%	16.90%	16.63%
S&P 500 Index – Value			15.31%	32.02%	10.69%	11.70%	13.77%
Small & Mid Cap (US)	Ticker Symbol	Investment Objective	YTD	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
TIAA-CREF Small Cap Index	TISBX	Small Blend	12.44%	47.66%	10.64%	13.58%	14.83%
Victory Sycamore Established Value	VEVIX	Mid-Cap Value	22.09%	47.20%	12.96%	13.33%	15.59%
T Rowe Price QM Small Cap	TQAIX	Small Growth	7.25%	31.30%	12.57%	15.91%	16.76%
Russell 2000 Index – Growth			2.82%	33.27%	11.70%	15.34%	15.74%
Russell 2000 Index			12.41%	47.68%	10.54%	13.45%	14.63%
Russell 2000 Index - Value			22.92%	63.92%	8.58%	11.03%	13.22%
International	Ticker Symbol	Investment Objective	YTD	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
MFS International Growth	MQGIX	Large Growth	4.39%	16.45%	10.68%	11.86%	10.11%
First Eagle Overseas	SGOIX	Large Blend	2.72%	13.11%	6.32%	5.26%	6.41%
Goldman Sachs Intl Equity	GCIIX	Large Blend	9.02%	24.25%	5.92%	8.67%	8.93%
Invesco Developing Markets	ODVIX	Emerging Mkts	-3.20%	15.21%	9.36%	9.96%	7.50%
MSCI EAFE Index			8.35%	25.73%	7.62%	8.81%	8.10%
MSCI Emerging Markets Index			-1.25%	18.20%	8.58%	9.23%	6.09%
Real Estate	Ticker Symbol	Investment Objective	YTD	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
Cohen & Steers Realty	CSRIX	Real Estate	22.86%	33.48%	14.13%	9.65%	12.58%
DJ US Select REIT Index			24.48%	40.56%	8.32%	5.68%	10.53%

*YTD Return and Annualized Returns are calculated as of September 30, 2021

The performance data noted above is the performance of the referenced mutual fund for the period and does not represent the performance of Sawyer Falduto Asset Management, LLC or its clients. Past performance does not guarantee future results.

Bond Analysis

Willowbrook Police Pension Fund



Description	Weight	Modified Duration (Market)	Yield to Maturity (Market)	Current Yield	Annual Income
U.S. Treasury	10.2%	4.9	1.0%	1.7%	\$18,938
Certificate of Deposit	5.0%	5.3	1.0%	1.0%	\$5,500
U.S. Government Agency	51.3%	5.3	1.1%	3.0%	\$170,274
U.S. Government Agency - Callable	4.6%	1.8	1.6%	1.8%	\$8,960
Taxable Municipal	15.1%	5.0	1.6%	2.4%	\$39,843
Corporate	13.8%	3.7	1.1%	3.1%	\$47,931
Mortgage Backed	0.0%	5.7	4.3%	5.5%	\$127
Total	100.0%	4.8	1.2%	2.6%	\$291,572

Transactions

Willowbrook Police Pension Fund
From June 30, 2021 to September 30, 2021

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
9/30/2021	Income (Interest)	Fed Home Ln Bk (3133XMFY2) 09/30/2022 5.375%		\$1,344	
9/30/2021	Income (Interest)	Fed Natl Mtg (3134GWUE4) 09/30/2025 0.500% Call 09/30/2022 100.00		\$125	
9/30/2021	Income (Reinvested Qualified Dividend)	Cohen & Steers Realty	39.993	\$2,101	
9/29/2021	Income (Interest)	Fed Farm Cr Bk (3133EMUV2) 03/29/2027 1.070%		\$535	
9/28/2021	Income (Reinvested Qualified Dividend)	Vanguard 500 Index Fund	40.169	\$16,137	
9/25/2021	Income (Interest)	Enerbank USA CD (29278TRM4) 09/25/2026 0.650%		\$83	
9/24/2021	Income (Interest)	Fed Farm Cr Bk (3133EKS64) 09/24/2029 2.040%		\$1,020	
9/23/2021	Income (Interest)	Spiritbank (848608EG6) 12/22/2028 0.750%		\$64	
9/21/2021	Income (Interest)	Fed Farm Cr Bk (3133EMAC6) 09/21/2027 0.750% Call 09/21/2023 100.00		\$375	
9/20/2021	Income (Interest)	Charles Schwab (808513BP9) 03/20/2028 2.000% Call 01/20/2028 100.00		\$506	
9/20/2021	Income (Interest)	GNMA (36202B7B5) 07/20/2024 8.000% Factor 0.00025810		\$0	
9/20/2021	Income (Interest)	GNMA (36202C4N0) 08/20/2028 6.000% Factor 0.00599010		\$11	
9/20/2021	Income (Reinvested Qualified Dividend)	Victory Sycamore	27.980	\$1,374	
9/20/2021	Return of Principal	GNMA (36202B7B5) 07/20/2024 8.000% Factor 0.00025810		\$1	
9/20/2021	Return of Principal	GNMA (36202C4N0) 08/20/2028 6.000% Factor 0.00599010		\$24	
9/17/2021	Income (Interest)	Texas Exchange Bank (88241TJB7) 07/17/2026 0.950% Call 10/17/2021 100.00		\$40	
9/16/2021	Income (Reinvested Qualified Dividend)	Pioneer Equity Income	177.320	\$7,394	
9/15/2021	Income (Reinvested Dividend)	Schwab Government Money Fund	0.39	\$0	
9/14/2021	Income (Interest)	Fed Farm Cr Bk (3133EKDF0) 03/14/2029 3.000%		\$3,000	
9/13/2021	Income (Interest)	Fed Home Ln Bk (3130AK2Y1) 09/13/2030 1.000%		\$750	

Transactions

Willowbrook Police Pension Fund
From June 30, 2021 to September 30, 2021

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
9/10/2021	Income (Interest)	Fed Home Ln Bk (3130ALU36) 03/10/2028 1.250%		\$569	
9/10/2021	Income (Interest)	Fed Home Ln Bk (3133XPKG8) 03/10/2023 4.750%		\$3,563	
9/10/2021	Withdrawal	Schwab Government Money Fund		\$150,000	
9/9/2021	Sell	T Rowe Price Growth Stock	2,124.044	\$250,000	
9/8/2021	Income (Interest)	Fed Home Ln Bk (3130AES68) 09/08/2028 3.250%		\$1,625	
9/7/2021	Income (Interest)	Fed Farm Cr Bk (3133EJFB0) 03/07/2028 3.170%		\$1,585	
9/3/2021	Income (Interest)	Fed Farm Cr Bk (3133EHC84) 03/03/2027 2.570%		\$3,213	
9/1/2021	Income (Interest)	Exxon Mobil (30231GAT9) 03/01/2026 3.043% Call 12/01/2025 100.00		\$1,522	
9/1/2021	Income (Interest)	Fed Home Ln Bk (3130A07B0) 09/01/2028 4.000%		\$2,000	
8/31/2021	Income (Interest)	US Treas Note (912828YD6) 08/31/2026 1.375%		\$1,719	
8/31/2021	Income (Interest)	US Treas Note (91282CBP5) 02/29/2028 1.125%		\$563	
8/25/2021	Income (Interest)	Enerbank USA CD (29278TRM4) 09/25/2026 0.650%		\$83	
8/25/2021	Income (Interest)	Fed Farm Cr Bk (31331VHD1) 08/25/2026 5.300%		\$2,650	
8/24/2021	Income (Interest)	Fed Farm Cr Bk (3133EJXS3) 08/24/2026 3.100%		\$1,550	
8/23/2021	Income (Interest)	Spiritbank (848608EG6) 12/22/2028 0.750%		\$64	
8/20/2021	Income (Interest)	GNMA (36202B7B5) 07/20/2024 8.000% Factor 0.00025810		\$0	
8/20/2021	Income (Interest)	GNMA (36202C4N0) 08/20/2028 6.000% Factor 0.00599010		\$11	
8/20/2021	Return of Principal	GNMA (36202B7B5) 07/20/2024 8.000% Factor 0.00025810		\$1	
8/20/2021	Return of Principal	GNMA (36202C4N0) 08/20/2028 6.000% Factor 0.00599010		\$26	
8/17/2021	Income (Interest)	Texas Exchange Bank (88241TJB7) 07/17/2026 0.950% Call 10/17/2021 100.00		\$40	
8/16/2021	Income (Reinvested Dividend)	Schwab Government Money Fund	1.09	\$1	

Transactions

Willowbrook Police Pension Fund
From June 30, 2021 to September 30, 2021

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
8/15/2021	Income (Interest)	Fed Home Ln Bk (3133X8EW8) 08/15/2024 5.375%		\$3,763	
8/15/2021	Income (Interest)	General Mills (370334BT0) 02/15/2024 3.650% Call 11/15/2023 100.00		\$1,825	
8/15/2021	Income (Interest)	McHenry & Kane Cnty, IL (580773LT4) Huntley SD #158 02/15/2021 2.340% Call 02/15/2029 100.00		\$1,170	
8/15/2021	Income (Interest)	US Treas Note (912828D56) 08/15/2024 2.375%		\$1,188	
8/15/2021	Income (Interest)	US Treas Note (912828Z94) 02/15/2030 1.500%		\$1,125	
8/6/2021	Income (Interest)	Fed Farm Cr Bk (3133EL2Z6) 08/06/2030 0.940%		\$705	
8/5/2021	Income (Interest)	Fed Farm Cr Bk (3133ELMB7) 02/05/2030 2.120% Call 02/05/2025 100.00		\$530	
8/5/2021	Income (Interest)	Fed Natl Mtg (3135G05Q2) 08/05/2030 0.875%		\$656	
8/4/2021	Buy	Fed Farm Cr Bk (3133EMU26) 07/21/2021 1.440%	100,000.00	\$101,019	\$56
8/4/2021	Sell	T Rowe Price Growth Stock	218.188	\$25,000	
8/2/2021	Buy	State Bank of India (856285WHO) 07/21/2021 1.800%	100,000.00	\$99,950	\$69
8/1/2021	Income (Interest)	Adobe Systems (00724FAC5) 02/01/2025 3.250% Call 11/01/2024 100.00		\$1,625	
8/1/2021	Income (Interest)	Bank of America (06051GFS3) 08/01/2025 3.875%		\$969	
8/1/2021	Income (Interest)	DeKalb Cnty, IL (240853EQ0) Kishwaukee Cnty College Dist 523 02/01/2021 2.627% Call 02/01/2028 100.00		\$1,314	
8/1/2021	Income (Interest)	Tenn Valley Auth (880591EU2) 02/01/2027 2.875%		\$719	
7/25/2021	Income (Interest)	Enerbank USA CD (29278TRM4) 09/25/2026 0.650%		\$80	
7/23/2021	Income (Interest)	Spiritbank (848608EG6) 12/22/2028 0.750%		\$62	
7/20/2021	Income (Interest)	Fed Farm Cr Bk (31331S6U2) 07/20/2023 4.875%		\$2,438	
7/20/2021	Income (Interest)	GNMA (36202B7B5) 07/20/2024 8.000% Factor 0.00025810		\$0	

Transactions

Willowbrook Police Pension Fund
From June 30, 2021 to September 30, 2021

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
7/20/2021	Income (Interest)	GNMA (36202C4N0) 08/20/2028 6.000% Factor 0.00599010		\$11	
7/20/2021	Return of Principal	GNMA (36202B7B5) 07/20/2024 8.000% Factor 0.00025810		\$7	
7/20/2021	Return of Principal	GNMA (36202C4N0) 08/20/2028 6.000% Factor 0.00599010		\$24	
7/17/2021	Income (Interest)	Texas Exchange Bank (88241TJB7) 07/17/2026 0.950% Call 10/17/2021 100.00		\$39	
7/15/2021	Income (Interest)	Johnson & Johnson (478160CK8) 01/15/2028 2.900% Call 10/15/2027 100.00		\$2,175	
7/15/2021	Income (Interest)	JP Morgan Chase (46625HMN7) 07/15/2025 3.900% Call 04/15/2025 100.00		\$2,438	
7/15/2021	Income (Interest)	Norfolk Southern (655844BP2) 01/15/2024 3.850% Call 10/15/2023 100.00		\$963	
7/15/2021	Income (Interest)	Oracle Corp (68389XAS4) 07/15/2023 3.625%		\$1,813	
7/15/2021	Income (Reinvested Dividend)	Schwab Government Money Fund	1.66	\$2	
7/10/2021	Income (Interest)	State Bank of India (856283N93) 07/10/2025 1.000%		\$744	
7/8/2021	Income (Interest)	Walmart Inc. (931142EN9) 07/08/2029 3.250% Call 04/08/2029 100.00		\$813	
7/7/2021	Income (Interest)	Fed Farm Cr Bk (3133ELGDO) 01/07/2030 2.160%		\$1,620	
7/2/2021	Expense (Management Fee)	Schwab Government Money Fund		\$9,195	
7/2/2021	Income (Dividend)	Vanguard S&P 500 ETF		\$569	(\$569)
7/1/2021	Income (Interest)	Countryside, IL (222367FU3) 01/01/2029 1.592%		\$624	
7/1/2021	Income (Interest)	DuPage Cnty, IL (262588LH7) Elmhurst School District No 205 01/01/2026 1.067%		\$107	
7/1/2021	Income (Interest)	DuPage Cnty, IL (263075SZ7) Villa Park SD #45 01/01/2030 1.700% Call 01/01/2029 100.00		\$850	
7/1/2021	Income (Interest)	Kane, Cook, & DuPage County (483836TC6) School District U-46 01/01/2027 3.800% Call 01/01/2024 100.00		\$1,900	

Transactions

Willowbrook Police Pension Fund
From June 30, 2021 to September 30, 2021

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
7/1/2021	Income (Interest)	Lake Cnty, IL (508759KJ5) Hawthorn Woods SD #73 01/01/2026 3.325%		\$831	
7/1/2021	Income (Interest)	Will County, IL (968871JW4) Summit Hill School District No 161 01/01/2025 1.000%		\$758	



Willowbrook

835 Midway Drive
Willowbrook, IL 60527-5549

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EST. 1960

October 1, 2021

Mayor

Frank A. Trilla

Village Clerk

Deborah 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

MEMO TO: Village of Willowbrook Police Pension Board

FROM: Carrie Dittman, Director of Finance *q.d.*

SUBJECT: Actuarial Valuation Report

Attached for the Board's information is the Actuarial Valuation Report as prepared by the Board's actuary, Foster & Foster. This reports on the value of the Fund as of April 30, 2021 and includes funding recommendations which will be used for the fiscal year ending April 30, 2023. The actuary's calculated contribution amounts for the employer (Village of Willowbrook) are as follows:

- 1) **\$1,208,511 or 51.0%** of current payroll. This assumes 100% funding by 2040 under the entry age normal actuarial cost method (page 5).
- 2) **\$744,761 or 31.4%** of current payroll. This assumes 90% funding by 2040 under the projected unit credit actuarial cost method (statutory minimum – page 15).

The amount from the last valuation that is being contributed by the Village this year (May 1, 2021 – April 30, 2022) is **\$1,190,994**, which was based on 100% funding by 2040. As in the prior valuation, this valuation assumes an investment return of 7.25%. The actual investment rate of return for the fiscal year ending 4/30/2021 was 27.94% (page 11).

Over the past year, pension benefit payments have increased 3.7% from \$1.51 million to \$1.57 million, and the funded ratio has increased to 73.8% (using actuarial value of assets-pg. 8) or 90.3% (using market value of assets-pg. 9). The summary of actuarial assumptions used in the valuation is located on pages 17-18; there were no assumption changes in this valuation. At April 30, 2021, there were 21 inactive members and 25 active participants.

The contribution request for the next fiscal year needs to be approved by the Police Pension Board and will be proposed to the Village board in the FY 21/22 budget planning process; this is in a separate agenda item.



Proud Member of the
Illinois Route 66 Scenic Byway

VILLAGE OF WILLOWBROOK
POLICE PENSION FUND

ACTUARIAL VALUATION
AS OF MAY 1, 2021

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING APRIL 30, 2023

GASB 67/68 DISCLOSURE INFORMATION
AS OF APRIL 30, 2021



July 22, 2021

Ms. Carrie Dittman
Village of Willowbrook Police Pension Fund

Re: Actuarial Valuation Report (including GASB Statements No. 67 and No. 68) – Village of Willowbrook Police Pension Fund

Dear Ms. Dittman:

We are pleased to present to the Village this report of the annual actuarial valuation of the Village of Willowbrook Police Pension Fund. Included are the related results for GASB Statements No. 67 and No. 68. The funding valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. The calculation of the liability for GASB results was performed for the purpose of satisfying the requirements of GASB Statements No. 67 and No. 68. Use of the results for other purposes may not be applicable and could produce significantly different results.

The valuations have been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflect laws and regulations issued to date pursuant to the provisions of Article 3, Illinois Pension Code, as well as applicable federal laws and regulations. In our opinion, the assumptions used in this valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuations, we did not perform an analysis of the potential range of such future measurements.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities.

In conducting the valuations, we have relied on personnel, plan design, and asset information supplied by the Village, financial reports prepared by the custodian bank and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

The total pension liability, net pension liability, and certain sensitivity information shown in the GASB results are based on an actuarial valuation performed as of the valuation date.

The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

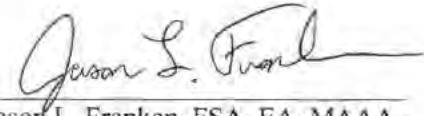
To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the Village of Willowbrook, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Village of Willowbrook Police Pension Fund. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 630-620-0200.

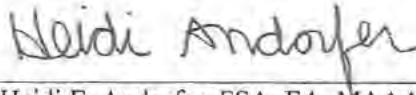
Respectfully submitted,

Foster & Foster, Inc.

By:


Jason L. Franken, FSA, EA, MAAA

By:


Heidi E. Andorfer, FSA, EA, MAAA

JLF/lke
Enclosures

TABLE OF CONTENTS

Section	Title	Page
I	Introduction <ul style="list-style-type: none"> a. Summary of Report b. Changes Since Prior Valuation c. Comparative Summary of Principal Valuation Results 	5 6 7
II	Valuation Information <ul style="list-style-type: none"> a. Development of Amortization Payment b. Detailed Actuarial (Gain)/Loss Analysis c. Reconciliation of Changes in Contribution Requirement d. Statutory Minimum Required Contribution e. Projection of Benefit Payments f. Actuarial Assumptions and Methods g. Glossary h. Discussion of Risk 	12 13 14 15 16 17 20 21
III	Trust Fund	24
IV	Member Statistics <ul style="list-style-type: none"> a. Statistical Data b. Age and Service Distribution c. Valuation Participant Reconciliation 	28 29 30
V	Summary of Current Plan	31
VI	Governmental Accounting Standards Board Statements No. 67 and No. 68 Disclosure Information	34

SUMMARY OF REPORT

The regular annual actuarial valuation of the Village of Willowbrook Police Pension Fund, performed as of May 1, 2021, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ended April 30, 2023.

The contribution requirements, compared with those set forth in the May 1, 2020 actuarial report, are as follows:

Valuation Date	5/1/2021	5/1/2020
Applicable to Fiscal Year Ending	<u>4/30/2023</u>	<u>4/30/2022</u>
Total Recommended Contribution	\$1,443,418	\$1,383,895
% of Projected Annual Payroll	60.9%	71.1%
Member Contributions (Est.)	(234,907)	(192,901)
% of Projected Annual Payroll	(9.9%)	(9.9%)
Village Recommended Contribution	1,208,511	1,190,994
% of Projected Annual Payroll	51.0%	61.2%

As you can see, the Total Recommended Contribution shows an increase when compared to the results determined in the May 1, 2020 actuarial valuation report. The increase is primarily attributable to a higher normal cost due to additional active members.

Plan experience was favorable overall on the basis of the plan's actuarial assumptions. Sources of favorable experience included an investment return of 9.87% (Actuarial Asset Basis) which exceeded the 7.25% assumption and fewer retirements than expected. These gains were offset in part by a loss associated with an average salary increase of 8.15% which exceeded the 5.61% assumption.

CHANGES SINCE PRIOR VALUATION

Plan Changes Since Prior Valuation

There were no plan changes since the prior valuation.

Actuarial Assumption/Method Changes Since Prior Valuation

There were no assumption or method changes since the prior valuation.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	<u>5/1/2021</u>	<u>5/1/2020</u>
A. Participant Data		
Number Included		
Actives	25	21
Service Retirees	15	15
Beneficiaries	1	1
Disability Retirees	3	3
Terminated Vested	<u>2</u>	<u>1</u>
Total	46	41
Total Annual Payroll	\$2,370,406	\$1,946,525
Payroll Under Assumed Ret. Age	2,370,406	1,946,525
Annual Rate of Payments to:		
Service Retirees	1,366,689	1,311,946
Beneficiaries	85,553	83,182
Disability Retirees	145,152	144,007
Terminated Vested	0	0
B. Assets		
Actuarial Value	25,861,019	23,810,978
Market Value	28,863,755	22,814,385
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	12,993,469	11,316,518
Disability Benefits	1,043,194	882,284
Death Benefits	157,395	126,652
Vested Benefits	555,724	480,890
Service Retirees	21,803,611	21,382,386
Beneficiaries	998,336	979,270
Disability Retirees	1,883,971	1,878,873
Terminated Vested	<u>40,685</u>	<u>814</u>
Total	39,476,385	37,047,687

C. Liabilities - (Continued)	<u>5/1/2021</u>	<u>5/1/2020</u>
Present Value of Future Salaries	23,582,985	18,676,812
Present Value of Future Member Contributions	2,337,074	1,850,872
Normal Cost (Retirement)	357,077	311,752
Normal Cost (Disability)	71,974	60,899
Normal Cost (Death)	9,443	7,543
Normal Cost (Vesting)	<u>41,516</u>	<u>35,540</u>
Total Normal Cost	480,010	415,734
Present Value of Future Normal Costs	4,435,716	3,718,859
Accrued Liability (Retirement)	9,687,578	8,500,434
Accrued Liability (Disability)	337,637	304,006
Accrued Liability (Death)	50,428	46,077
Accrued Liability (Vesting)	238,423	236,968
Accrued Liability (Inactives)	<u>24,726,603</u>	<u>24,241,343</u>
Total Actuarial Accrued Liability	35,040,669	33,328,828
Unfunded Actuarial Accrued Liability (UAAL)	9,179,650	9,517,850
Funded Ratio (AVA / AL)	73.8%	71.4%

	<u>5/1/2021</u>	<u>5/1/2020</u>
D. Actuarial Present Value of Accrued Benefits		
Vested Accrued Benefits		
Inactives	24,726,603	24,241,343
Actives	4,705,824	3,791,040
Member Contributions	<u>2,045,240</u>	<u>1,856,676</u>
Total	31,477,667	29,889,059
Non-vested Accrued Benefits	<u>497,303</u>	<u>564,546</u>
Total Present Value Accrued Benefits	31,974,970	30,453,605
Funded Ratio (MVA / PVAB)	90.3%	74.9%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
Plan Experience	936,654	
Benefits Paid	(1,566,394)	
Interest	2,151,105	
Other	0	
Total	1,521,365	

Valuation Date	<u>5/1/2021</u>	<u>5/1/2020</u>
Applicable to Fiscal Year Ending	<u>4/30/2023</u>	<u>4/30/2022</u>

E. Pension Cost

Normal Cost ¹	\$514,811	\$445,875
% of Total Annual Payroll ¹	21.7	22.9
Administrative Expenses ¹	23,728	22,072
% of Total Annual Payroll ¹	1.0	1.1
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 19 years (as of 5/1/2021) ¹	904,879	915,948
% of Total Annual Payroll ¹	38.2	47.1
Total Recommended Contribution	1,443,418	1,383,895
% of Total Annual Payroll ¹	60.9	71.1
Expected Member Contributions ¹	(234,907)	(192,901)
% of Total Annual Payroll ¹	(9.9)	(9.9)
Expected Village Contribution	1,208,511	1,190,994
% of Total Annual Payroll ¹	51.0	61.2

F. Past Contributions

Plan Years Ending:	<u>4/30/2021</u>
Total Recommended Contribution	1,302,726
Village Requirement	1,074,713

Actual Contributions Made:

Members (excluding buyback)	228,013
Village	<u>1,074,713</u>
Total	1,302,726

G. Net Actuarial (Gain)/Loss

(174,888)

¹ Contributions developed as of 5/1/2021 displayed above have been adjusted to account for assumed interest.

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

<u>Year</u>	<u>Projected Unfunded Accrued Liability</u>
2021	9,179,650
2022	8,940,296
2023	8,683,588
2027	7,456,656
2032	5,351,352
2036	3,047,809
2040	0

I. (i) 5 Year Comparison of Actual and Assumed Salary Increases

		<u>Actual</u>	<u>Assumed</u>
Year Ended	4/30/2021	8.15%	5.61%
Year Ended	4/30/2020	2.44%	4.13%

(ii) 5 Year Comparison of Investment Return on Actuarial Value

		<u>Actual MVA</u>	<u>Actual AVA</u>	<u>Assumed</u>
Year Ended	4/30/2021	27.94%	9.87%	7.25%
Year Ended	4/30/2020	1.98%	4.65%	7.25%

DEVELOPMENT OF MAY 1, 2021 AMORTIZATION PAYMENT

(1)	Unfunded Actuarial Accrued Liability as of May 1, 2020	\$9,517,850
(2)	Sponsor Normal Cost developed as of May 1, 2020	222,833
(3)	Expected administrative expenses for the year ended April 30, 2021	20,580
(4)	Expected interest on (1), (2) and (3)	706,946
(5)	Sponsor contributions to the System during the year ended April 30, 2021	1,074,713
(6)	Expected interest on (5)	38,958
(7)	Expected Unfunded Actuarial Accrued Liability as of April 30, 2021, (1)+(2)+(3)+(4)-(5)-(6)	9,354,538
(8)	Change to UAAL due to Benefits/Assumption Change	0
(9)	Change to UAAL due to Actuarial (Gain)/Loss	(174,888)
(10)	Unfunded Accrued Liability as of May 1, 2021	9,179,650
(11)	UAAL Subject to Amortization (100% AAL less Actuarial Assets)	9,179,650

<u>Date Established</u>	<u>Years Remaining</u>	<u>5/1/2021 Amount</u>	<u>Amortization Amount</u>
5/1/2021	19	9,179,650	843,710

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1) Unfunded Actuarial Accrued Liability (UAAL) as of May 1, 2020	\$9,517,850
(2) Expected UAAL as of May 1, 2021	9,354,538
(3) Summary of Actuarial (Gain)/Loss, by component:	
Investment Return (Actuarial Asset Basis)	(619,897)
Salary Increases	214,539
Active Decrements	(161,331)
Inactive Mortality	97,773
Other	<u>294,028</u>
Change in UAAL due to (Gain)/Loss	(174,888)
Change to UAAL due to Benefits/Assumption Change	0
(4) Actual UAAL as of May 1, 2021	\$9,179,650

RECONCILIATION OF CHANGES IN CONTRIBUTION REQUIREMENT

(1) Contribution Determined as of May 1, 2020	\$ 1,190,994
(2) Summary of Contribution Impact by component:	
Change in Normal Cost	68,936
Change in Assumed Administrative Expense	1,656
Investment Return (Actuarial Asset Basis)	(61,106)
Salary Increases	21,148
New Entrants	1,163
Active Decrements	(15,903)
Inactive Mortality	9,638
Contributions (More) or Less than Recommended	-
Increase in Amortization Payment Due to Payroll Growth Assumption	-
Change in Expected Member Contributions	(42,006)
Benefits/Assumption Change	-
Other	33,991
Total Change in Contribution	17,517
(3) Contribution Determined as of May 1, 2021	\$1,208,511

STATUTORY MINIMUM REQUIRED CONTRIBUTION

Contribution requirements shown on this page are calculated according to statutory minimum funding requirements of the Illinois Pension Code. We do not believe this method is sufficient to fund future benefits; as such, we recommend funding according to the contributions developed in Section E of this report.

Valuation Date	5/1/2021	5/1/2020
Applicable to Fiscal Year Ending	<u>4/30/2023</u>	<u>4/30/2022</u>
Actuarial Accrued Liability (PUC)	34,356,295	32,751,040
Actuarial Value of Assets	<u>25,861,019</u>	<u>23,810,978</u>
Unfunded Actuarial Accrued Liability (UAAL)	8,495,276	8,940,062
UAAL Subject to Amortization	5,059,647	5,664,958
Normal Cost ¹	\$584,500	\$514,351
% of Total Annual Payroll ¹	24.6	26.4
Administrative Expenses ¹	23,728	22,072
% of Total Annual Payroll ¹	1.0	1.1
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 19 years (as of 5/1/2021) ¹	371,440	400,596
% of Total Annual Payroll ¹	15.7	20.6
Total Required Contribution	979,668	937,019
% of Total Annual Payroll ¹	41.3	48.1
Expected Member Contributions ¹	(234,907)	(192,901)
% of Total Annual Payroll ¹	(9.9)	(9.9)
Expected Village Contribution	744,761	744,118
% of Total Annual Payroll ¹	31.4	38.2
 Assumptions and Methods:		
Actuarial Cost Method	Projected Unit Credit	
Amortization Method	90% Funding by 2040	
Payroll Growth Assumption	4.00%	

All other assumptions and methods are as described in the Actuarial Assumptions and Methods section.

¹ Contributions developed as of 5/1/2021 displayed above have been adjusted to account for assumed interest.

PROJECTION OF BENEFIT PAYMENTS

Year	Payments for Current Actives	Payments for Current Inactives	Total Payments
2021	95,756	1,630,612	1,726,368
2022	176,886	1,626,958	1,803,844
2023	276,387	1,663,672	1,940,059
2024	369,171	1,700,096	2,069,267
2025	449,537	1,736,282	2,185,819
2026	530,780	1,772,265	2,303,045
2027	598,860	1,808,059	2,406,919
2028	668,202	1,843,633	2,511,835
2029	723,418	1,878,884	2,602,302
2030	775,671	1,913,637	2,689,308
2031	819,683	1,947,635	2,767,318
2032	887,014	2,009,266	2,896,280
2033	946,189	2,042,628	2,988,817
2034	1,007,632	2,073,912	3,081,544
2035	1,102,159	2,102,504	3,204,663
2036	1,191,393	2,127,720	3,319,113
2037	1,297,601	2,148,805	3,446,406
2038	1,379,450	2,164,940	3,544,390
2039	1,487,998	2,175,268	3,663,266
2040	1,578,407	2,178,893	3,757,300
2041	1,658,208	2,174,947	3,833,155
2042	1,800,010	2,162,597	3,962,607
2043	1,887,262	2,141,058	4,028,320
2044	2,060,030	2,109,603	4,169,633
2045	2,188,846	2,067,676	4,256,522
2046	2,280,672	2,014,858	4,295,530
2047	2,385,850	1,950,964	4,336,814
2048	2,517,155	1,876,052	4,393,207
2049	2,591,493	1,790,411	4,381,904
2050	2,680,710	1,694,609	4,375,319
2051	2,761,010	1,589,615	4,350,625
2052	2,806,172	1,476,795	4,282,967
2053	2,835,452	1,357,931	4,193,383
2054	2,854,263	1,235,167	4,089,430
2055	2,859,503	1,110,827	3,970,330
2056	2,852,335	987,274	3,839,609
2057	2,834,971	866,825	3,701,796
2058	2,806,533	751,584	3,558,117
2059	2,767,315	643,300	3,410,615
2060	2,717,482	543,405	3,260,887

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rate	7.25% per year compounded annually, net of investment related expenses. We will continue to monitor this assumption in light of the target asset allocation of the trust and the expected long-term return by asset class.
Mortality Rate	<p><i>Active Lives:</i> PubS-2010 Employee mortality, projected 5 years past the valuation date with Scale MP-2020. 10% of active deaths are assumed to be in the line of duty.</p> <p><i>Inactive Lives:</i> PubS-2010 Healthy Retiree mortality, projected 5 years past the valuation date with Scale MP-2020.</p> <p><i>Beneficiaries:</i> PubS-2010 Survivor mortality, projected 5 years past the valuation date with Scale MP-2020.</p> <p><i>Disabled Lives:</i> PubS-2010 Disabled mortality, projected 5 years past the valuation date with Scale MP-2020.</p> <p>The mortality assumptions sufficiently accommodate anticipated future mortality improvements.</p>
Retirement Age	See table later in this section. This is based on a 2017 experience study performed for the State of Illinois Department of Insurance.
Disability Rate	See table later in this section. 60% of the disabilities are assumed to be in the line of duty. This is based on a 2017 experience study performed for the State of Illinois Department of Insurance.
Termination Rate	See table later in this section. This is based on a 2017 experience study performed for the State of Illinois Department of Insurance.
Inflation	2.50%.
Cost-of-Living Adjustment	<p><u>Tier 1:</u> 3.00% per year after age 55. Those that retire prior to age 55 receive an increase of 1/12 of 3.00% for each full month since benefit commencement upon reaching age 55.</p> <p><u>Tier 2:</u> 1.25% per year after the later of attainment of age 60 or first anniversary of retirement.</p>

Salary Increases

See table below. This is based on a 2017 experience study performed for the State of Illinois Department of Insurance.

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

Marital Status

80% of Members are assumed to be married.

Spouse's Age

Males are assumed to be three years older than females.

Funding Method

Entry Age Normal Cost Method.

Actuarial Asset Method

Investment gains and losses are smoothed over a 5-year period. In the first year, 20% of the gain or loss is recognized. In the second year 40%, in the third year 60%, in the fourth year 80%, and in the fifth year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return. Actuarial Assets shall not be less than 80% nor greater than 120% of the Market Value of Assets.

Funding Policy Amortization Method

The UAAL is amortized according to a Level Dollar method over a period ending in 2040. The initial amortization amount is 100% of the Accrued Liability less the Actuarial Value of Assets.

Payroll Growth

0.00% per year.

Administrative Expenses

Expenses paid out of the fund other than investment-related expenses are assumed to be equal to those paid in the previous year.

Decrement Tables

% Terminating During the Year		% Becoming Disabled During the Year		% Retiring During the Year (Tier 1)		% Retiring During the Year (Tier 2)	
Age	Rate	Age	Rate	Age	Rate	Age	Rate
20	14.00%	20	0.000%	50 - 51	15%	50 - 54	5%
25	10.40%	25	0.030%	52 - 54	20%	55	40%
30	5.60%	30	0.140%	55 - 64	25%	56 - 64	25%
35	3.10%	35	0.260%	65 - 69	40%	65 - 69	40%
40	1.90%	40	0.420%	70+	100%	70+	100%
45	1.50%	45	0.590%				
50	1.50%	50	0.710%				
56+	0.00%	55	0.900%				
		60	1.150%				

GLOSSARY

Total Annual Payroll is the projected annual rate of pay for the fiscal year following the valuation date of all covered members.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current Members, Retirees, Beneficiaries, Disability Retirees and Vested Terminations.

Normal (Current Year's) Cost is the current year's cost for benefits yet to be funded.

Unfunded Accrued Liability is a liability which arises when a pension plan is initially established or improved and such establishment or improvement is applicable to all years of past service.

Total Recommended Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over a period ending in 2040. The recommended amount is adjusted for interest according to the timing of contributions during the year.

Entry Age Normal Cost Method - Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

- (a) The normal cost accrual rate equals:
 - (i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by
 - (ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.
- (b) In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.
- (c) The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future. A beneficiary's accrued liability equals the present value, at the beneficiary's attained age, of future benefits. The unfunded accrued liability equals the total accrued liability less the actuarial value of assets.
- (d) Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined under various assumption scenarios. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- Investment Return: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.
- Salary Increases: When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.
- Payroll Growth: The plan's payroll growth assumption, if one is used, causes a predictable annual increase in the plan's amortization payment in order to produce an amortization payment that remains constant as a percentage of payroll if all assumptions are realized. If payroll does not increase according to the plan's payroll growth assumption, the plan's amortization payment can increase significantly as a percentage of payroll even if all assumptions other than the payroll growth assumption are realized.
- Demographic Assumptions: Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.
- Contribution Risk: This risk results from the potential that actual employer contributions may deviate from actuarially determined contributions, which are determined in accordance with the

Board's funding policy. The funding policy is intended to result in contribution requirements that if paid when due, will result in a reasonable expectation that assets will accumulate to be sufficient to pay plan benefits when due. Contribution deficits, particularly large deficits and those that occur repeatedly, increase future contribution requirements and put the plan at risk for not being able to pay plan benefits when due.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature plans with a substantial inactive liability. Similarly, mature plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled "Plan Maturity Measures and Other Risk Metrics". Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 127.8% on May 1, 2019 to 119.0% on May 1, 2021, indicating that the plan has been maturing.
- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 70.6%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors will need to be made up for over a shorter time horizon than would be needed for a less mature plan.
- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has increased from 72.9% on May 1, 2019 to 73.8% on May 1, 2021, due mainly to favorable plan experience.
- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, stayed approximately the same from May 1, 2019 to May 1, 2021. The current Net Cash Flow Ratio of -1.0% indicates that contributions are not currently covering the plan's benefit payments and administrative expenses.

It is important to note that the actuary has identified the risks above as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	<u>5/1/2021</u>	<u>5/1/2020</u>	<u>5/1/2019</u>	<u>5/1/2018</u>
<u>Support Ratio</u>				
Total Actives	25	21	23	N/A
Total Inactives	21	20	18	N/A
Actives / Inactives	119.0%	105.0%	127.8%	N/A
<u>Asset Volatility Ratio</u>				
Market Value of Assets (MVA)	28,863,755	22,814,385	22,711,976	N/A
Total Annual Payroll	2,370,406	1,946,525	2,077,747	N/A
MVA / Total Annual Payroll	1,217.7%	1,172.1%	1,093.1%	N/A
<u>Accrued Liability (AL) Ratio</u>				
Inactive Accrued Liability	24,726,603	24,241,343	22,455,848	N/A
Total Accrued Liability	35,040,669	33,328,828	31,682,402	N/A
Inactive AL / Total AL	70.6%	72.7%	70.9%	N/A
<u>Funded Ratio</u>				
Actuarial Value of Assets (AVA)	25,861,019	23,810,978	23,087,641	N/A
Total Accrued Liability	35,040,669	33,328,828	31,682,402	N/A
AVA / Total Accrued Liability	73.8%	71.4%	72.9%	N/A
<u>Net Cash Flow Ratio</u>				
Net Cash Flow ¹	(285,792)	(342,874)	(352,470)	N/A
Market Value of Assets (MVA)	28,863,755	22,814,385	22,711,976	N/A
Ratio	-1.0%	-1.5%	-1.6%	N/A

¹ Determined as total contributions minus benefit payments and administrative expenses.

STATEMENT OF FIDUCIARY NET POSITION
April 30, 2021

ASSETS	MARKET VALUE
Cash and Cash Equivalents:	
Certificates of Deposit	299,351
Money Market	191,246
Cash	12,686
 Total Cash and Equivalents	 503,283
Receivables:	
Accrued Past Due Interest	80,242
 Total Receivable	 80,242
Investments:	
State and Local Obligations	1,022,486
Municipal Obligations	460,486
Corporate Bonds	1,790,434
U.S. Gov't and Agency Obligations	7,257,114
Mutual Funds	17,750,728
 Total Investments	 28,281,248
 Total Assets	 28,864,773
LIABILITIES	
Liabilities:	
Payable:	
Expenses	1,018
 Total Liabilities	 1,018
Net Assets:	
Active and Retired Members' Equity	28,863,755
 NET POSITION RESTRICTED FOR PENSIONS	 28,863,755
 TOTAL LIABILITIES AND NET ASSETS	 28,864,773

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED April 30, 2021
Market Value Basis**

ADDITIONS

Contributions:

Member	228,013
Village	1,074,713
Total Contributions	1,302,726

Investment Income:

Miscellaneous Income	1,175
Net Realized Gain (Loss)	414,646
Unrealized Gain (Loss)	5,270,700
Net Increase in Fair Value of Investments	5,686,521
Interest & Dividends	681,429
Less Investment Expense ¹	(32,788)

Net Investment Income	6,335,162
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Total Additions	7,637,888
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DEDUCTIONS

Distributions to Members:

Benefit Payments	1,565,556
Refund of Contributions/Transfers	838
Total Distributions	1,566,394

Administrative Expenses	22,124
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Total Deductions	1,588,518
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Net Increase in Net Position	6,049,370
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NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year	22,814,385
End of the Year	28,863,755

¹ Investment Related expenses include investment advisory, custodial and performance monitoring fees.

ACTUARIAL ASSET VALUATION
April 30, 2021

Development of Actuarial Value of Assets

Market Value of Assets, 4/30/2021	28,863,755
(Gains)/Losses Not Yet Recognized	<u>(3,002,736)</u>
Actuarial Value of Assets, 4/30/2021	25,861,019
4/30/2021 Limited Actuarial Assets:	25,861,019

Development of Investment Gain/Loss

Market Value of Assets, 4/30/2020	22,814,385
Contributions Less Benefit Payments & Administrative Expenses	(285,792)
Expected Investment Earnings ¹	1,643,683
Actual Net Investment Earnings	<u>6,335,162</u>
2021 Actuarial Investment Gain/(Loss)	4,691,479

¹ Expected Investment Earnings = 7.25% x (22,814,385 + 0.5 x -285,792)

Gains/(Losses) Not Yet Recognized

Plan Year Ending	Gain/(Loss)	Amounts Not Yet Recognized by Valuation Year				
		2021	2022	2023	2024	2025
4/30/2018	(61,289)	(12,258)	0	0	0	0
4/30/2019	(62,113)	(24,845)	(12,423)	0	0	0
4/30/2020	(1,188,906)	(713,344)	(475,562)	(237,781)	0	0
4/30/2021	4,691,479	3,753,183	2,814,887	1,876,592	938,296	0
Total		3,002,736	2,326,902	1,638,811	938,296	0

Development of Asset Returns

(A) 4/30/2020 Actuarial Assets:	23,810,978
(I) Net Investment Income:	
1. Interest and Dividends	682,604
2. Realized Gains (Losses)	414,646
3. Change in Actuarial Value	1,271,371
4. Investment Expenses	<u>(32,788)</u>
Total	2,335,833
(B) 4/30/2021 Actuarial Assets:	25,861,019
Actuarial Asset Rate of Return = (2 x I) / (A + B - I):	9.87%
Market Value of Assets Rate of Return:	27.94%
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)	619,897

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

April 30, 2021
Actuarial Asset Basis

INCOME	
Contributions:	
Member	228,013
Village	1,074,713
Total Contributions	1,302,726
Earnings from Investments	
Interest & Dividends	681,429
Miscellaneous Income	1,175
Net Realized Gain (Loss)	414,646
Change in Actuarial Value	1,271,371
Total Earnings and Investment Gains	2,368,621
EXPENSES	
Administrative Expenses:	
Investment Related ¹	32,788
Other	22,124
Total Administrative Expenses	54,912
Distributions to Members:	
Benefit Payments	1,565,556
Refund of Contributions/Transfers	838
Total Distributions	1,566,394
Change in Net Assets for the Year	2,050,041
Net Assets Beginning of the Year	23,810,978
Net Assets End of the Year ²	25,861,019

¹ Investment Related expenses include investment advisory, custodial and performance monitoring fees.

² Net Assets may be limited for actuarial consideration.

STATISTICAL DATA ¹

	<u>5/1/2021</u>	<u>5/1/2020</u>	<u>5/1/2019</u>	<u>5/1/2018</u>
<u>Actives - Tier 1</u>				
Number	10	10	11	N/A
Average Current Age	49.0	48.0	N/A	N/A
Average Age at Employment	26.4	26.4	N/A	N/A
Average Past Service	22.6	21.6	N/A	N/A
Average Annual Salary	\$112,652	\$106,136	N/A	N/A
<u>Actives - Tier 2</u>				
Number	15	11	12	N/A
Average Current Age	32.7	33.8	N/A	N/A
Average Age at Employment	29.0	29.5	N/A	N/A
Average Past Service	3.7	4.3	N/A	N/A
Average Annual Salary	\$82,926	\$80,470	N/A	N/A
<u>Service Retirees</u>				
Number	15	15	15	N/A
Average Current Age	61.5	60.5	N/A	N/A
Average Annual Benefit	\$91,113	\$87,463	\$85,214	N/A
<u>Beneficiaries</u>				
Number	1	1	0	N/A
Average Current Age	57.6	56.6	N/A	N/A
Average Annual Benefit	\$85,553	\$83,182	N/A	N/A
<u>Disability Retirees</u>				
Number	3	3	3	N/A
Average Current Age	68.1	67.1	N/A	N/A
Average Annual Benefit	\$48,384	\$48,002	\$47,620	N/A
<u>Terminated Vested</u>				
Number	2	1	0	N/A
Average Current Age	30.7	29.4	N/A	N/A
Average Annual Benefit ²	N/A	N/A	N/A	N/A

¹ Foster & Foster does not have enough historical data to include complete data prior to 5/1/2019.

We will add historical data going forward.

² Average Annual Benefit for Terminated Vested members reflects the benefit for members entitled to a future annual benefit from the plan.

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19	0	0	0	0	0	0	0	0	0	0	0	0
20 - 24	0	0	0	0	0	0	0	0	0	0	0	0
25 - 29	4	0	1	0	0	0	0	0	0	0	0	5
30 - 34	1	0	1	1	1	2	0	0	0	0	0	6
35 - 39	0	0	0	0	0	2	2	0	0	0	0	4
40 - 44	0	0	0	0	1	1	0	0	0	0	0	2
45 - 49	0	0	0	0	0	0	0	1	0	1	0	2
50 - 54	0	0	0	0	0	0	0	1	1	2	0	4
55 - 59	0	0	0	0	0	0	0	0	0	1	1	2
60 - 64	0	0	0	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0	0	0	0
Total	5	0	2	1	2	5	2	2	1	4	1	25

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 5/1/2020	21
b. Terminations	
i. Vested (partial or full) with deferred benefits	(1)
ii. Non-vested or full lump sum distribution received	0
iii. Transferred service to other fund	0
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	0
f. Continuing participants	20
g. New entrants	5
h. Total active life participants in valuation	25

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees,	Vested Receiving Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested Deferred	Total
a. Number prior valuation	15	1	3	1	20	
Retired	0	0	0	0	0	0
Vested Deferred	0	0	0	0	1	1
Death, With Survivor	0	0	0	0	0	0
Death, No Survivor	0	0	0	0	0	0
Disabled	0	0	0	0	0	0
Refund of Contributions	0	0	0	0	(1)	(1)
Rehires	0	0	0	0	0	0
Expired Annuities	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	0
Hired/Termed in Same Year	0	0	0	0	1	1
b. Number current valuation	15	1	3	2	21	

SUMMARY OF CURRENT PLAN

Article 3 Pension Fund

The Plan is established and administered as prescribed by "Article 3. Police Pension Fund – Municipalities 500,000 and Under" of the Illinois Pension Code.

Plan Administration

The Plan is a single employer defined benefit pension plan administered by a Board of Trustees comprised of:

- a.) Two members appointed by the Municipality,
- b.) Two active Members of the Police Department elected by the Membership, and
- c.) One retired Member of the Police Department elected by the Membership.

Credited Service

Complete years of service as a sworn police officer employed by the Municipality.

Normal Retirement

Date

Tier 1: Age 50 and 20 years of Credited Service.

Tier 2: Age 55 with 10 years of Credited Service.

Benefit

Tier 1: 50% of annual salary attached to rank on last day of service plus 2.50% of annual salary for each year of service over 20 years, up to a maximum of 75% of salary. The minimum monthly benefit is \$1,000 per month.

Tier 2: 2.50% per year of service times the average salary for the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest prior to retirement times the number of years of service, up to a maximum of 75% of average salary. The minimum monthly benefit is \$1,000 per month.

For Tier 2 participants, the salary is capped at a rate of \$106,800 as of 2011, indexed annually at a rate of CPI-U, but not to exceed 3.00%.

Form of Benefit

Tier 1: For married retirees, an annuity payable for the life of the Member; upon the death of the member, 100% of the Member's benefit payable to the spouse until death. For unmarried retirees, the normal form is a Single Life Annuity.

Tier 2: Same as above, but with 66 2/3% of benefit continued to spouse.

Early Retirement

Date	Tier 1: Age 60 and 8 years of Credited Service. Tier 2: Age 50 with 10 years of Credited Service.
Benefit	Tier 1: Normal Retirement benefit with no minimum. Tier 2: Normal Retirement benefit, reduced 6.00% each year before age 55, with no minimum benefit.
Form of Benefit	Same as Normal Retirement

Disability Benefit

Eligibility	Total and permanent as determined by the Board of Trustees.
Benefit Amount	A maximum of: a.) 65% of salary attached to the rank held by Member on last day of service, and; b.) The monthly retirement pension that the Member is entitled to receive if he or she retired immediately.

For non-service connected disabilities, a benefit of 50% of salary attached to rank held by Member on last day of service.

Cost-of-Living Adjustment

Tier 1:

Retirees: An annual increase equal to 3.00% per year after age 55. Those that retire prior to age 55 receive an increase of 1/12 of 3.00% for each full month since benefit commencement upon reaching age 55.

Disabled Retirees: An annual increase equal to 3.00% per year of the original benefit amount beginning at age 60. Those that become disabled prior to age 60 receive an increase of 3.00% of the original benefit amount for each year since benefit commencement upon reaching age 60.

Tier 2: An annual increase each January 1 equal to 3.00% per year or one-half of the annual unadjusted percentage increase in the consumer price index-u for the 12 months ending with the September preceding each November 1, whichever is less, of the original pension after the attainment of age 60 or first anniversary of pension start date whichever is later.

Pre-Retirement Death Benefit

Service Incurred	100% of salary attached to rank held by Member on last day of service.
Non-Service Incurred	A maximum of: a.) 54% of salary attached to the rank held by Member on last day of service, and; b.) The monthly retirement pension earned by the deceased Member at the time of death, regardless of whether death occurs before or after age 50.
For non-service deaths with less than 10 years of service, a refund of member contributions is provided.	

Vesting (Termination)

Vesting Service Requirement	Tier 1: 8 years. Tier 2: 10 years.
Non-Vested Benefit	Refund of Member Contributions.
Vested Benefit	Either the termination benefit, payable upon reaching age 60 (55 for Tier 2), provided contributions are not withdrawn, or a refund of member contributions. The termination benefit is 2.50% of annual salary held in the year prior to termination (8-year final average salary for Tier 2) times creditable service.

Contributions

Employee	9.91% of Salary.
Municipality	Remaining amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service liability.

SUMMARY

Valuation Date	5/1/2021	5/1/2020
Measurement Date	4/30/2021	4/30/2020
Plan Membership:		
Inactives Currently Receiving Benefits	19	19
Inactives Not Yet Receiving Benefits	2	1
Active Plan Members	<u>25</u>	<u>21</u>
Total	46	41
Covered Payroll	\$ 2,370,406	\$ 1,946,525
Net Pension Liability		
Total Pension Liability	\$ 34,852,636	\$ 33,154,845
Plan Fiduciary Net Position	<u>28,863,755</u>	<u>22,814,385</u>
Net Pension Liability	\$ 5,988,881	\$ 10,340,460
Plan Fiduciary Net Position		
As a Percentage of Total Pension Liability	82.82%	68.81%
Net Pension Liability		
As a Percentage of Covered Payroll	252.65%	531.23%
Total Pension Expense	\$ 634,776	\$ 1,765,542
Development of Single Discount Rate		
Single Discount Rate	7.25%	7.25%
Long-Term Expected Rate of Return	7.25%	7.25%
High-quality Municipal Bond Rate	1.83%	2.85%
Number of Years Future Benefit Payments Are Expected to be Paid	99	99

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY
PLAN AND VILLAGE REPORTING**

GASB 68 Reporting Period Ending	04/30/2021	04/30/2020
Measurement Date	04/30/2021	04/30/2020
Total Pension Liability		
Service Cost	423,253	418,776
Interest	2,377,630	2,272,581
Changes of Benefit Terms	-	11,695
Differences Between Expected and Actual Experience	463,302	(1,582,976)
Changes of Assumptions	-	1,862,827
Benefit Payments, Including Refunds of Employee Contributions	(1,566,394)	(1,510,460)
Net Change in Total Pension Liability	1,697,791	1,472,443
Total Pension Liability - Beginning	33,154,845	31,682,402
Total Pension Liability - Ending (a)	\$ 34,852,636	\$ 33,154,845
Plan Fiduciary Net Position		
Contributions - Employer	1,074,713	986,858
Contributions - Employee	228,013	201,130
Contributions - Donations	-	179
Net Investment Income	6,335,162	445,282
Benefit Payments, Including Refunds of Employee Contributions	(1,566,394)	(1,510,460)
Administrative Expense	(22,124)	(20,580)
Net Change in Plan Fiduciary Net Position	6,049,370	102,409
Plan Fiduciary Net Position - Beginning	22,814,385	22,711,976
Plan Fiduciary Net Position - Ending (b)	\$ 28,863,755	\$ 22,814,385
Net Pension Liability - Ending (a) - (b)	\$ 5,988,881	\$ 10,340,460
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.82%	68.81%
Covered Payroll	\$ 2,370,406	\$ 1,946,525
Net Pension Liability as a Percentage of Covered Payroll	252.65%	531.23%

STATEMENT OF CHANGES IN NET PENSION LIABILITY
VILLAGE REPORTING

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at April 30, 2020	\$ 33,154,845	\$ 22,814,385	\$ 10,340,460
Changes for a Year:			
Service Cost	423,253	-	423,253
Interest	2,377,630	-	2,377,630
Differences Between Expected and Actual Experience	463,302	-	463,302
Changes of Assumptions	-	-	-
Changes of Benefit Terms	-	-	-
Contributions - Employer	-	1,074,713	(1,074,713)
Contributions - Employee	-	228,013	(228,013)
Net Investment Income	-	6,335,162	(6,335,162)
Benefit Payments, Including Refunds of Employee Contributions	(1,566,394)	(1,566,394)	-
Administrative Expense	-	(22,124)	22,124
Net Changes	1,697,791	6,049,370	(4,351,579)
Balances at April 30, 2021	\$ 34,852,636	\$ 28,863,755	\$ 5,988,881

Sensitivity of Net Pension Liability to changes in the Discount Rate:

	Current Discount		
	1% Decrease	Rate	1% Increase
	6.25%	7.25%	8.25%
Sponsor's Net Pension Liability	\$ 10,725,842	\$ 5,988,881	\$ 2,092,746

Pension Plan Fiduciary Net Position

Detailed information about the Pension Plan's Fiduciary Net Position is available in a separately issued Plan financial report.

**PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF
RESOURCES RELATED TO PENSIONS**
YEAR-END APRIL 30, 2021

For the year ended April 30, 2021, the Sponsor will recognize a pension expense of \$634,776. On April 30, 2021, the Sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	1,239,426	1,160,137
Changes of assumptions	1,597,541	0
Net difference between projected and actual earnings on pension plan investments	0	3,002,744
Total	\$2,836,967	\$4,162,881

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year-ended April 30:

2022	(\$300,220)
2023	(\$312,474)
2024	(\$372,909)
2025	(\$664,237)
2026	\$220,655
Thereafter	\$103,271

COMPONENTS OF PENSION EXPENSE
YEAR-END APRIL 30, 2021

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning Balance	\$ 10,340,460	\$ 1,480,472	\$ 4,066,200	
Total Pension Liability Factors:				
Service Cost	423,253	-	-	423,253
Interest	2,377,630	-	-	2,377,630
Changes in Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience With Regard to Economic or				
Demographic Assumptions	463,302	-	463,302	-
Current Year Amortization	-	(304,018)	(228,875)	(75,143)
Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	-	-	-	-
Current Year Amortization	-	-	(450,762)	450,762
Benefit Payments, Including Refunds of Employee Contributions	(1,566,394)	-	-	-
Net Change	<u>1,697,791</u>	<u>(304,018)</u>	<u>(216,335)</u>	<u>3,176,502</u>
Plan Fiduciary Net Position:				
Contributions - Employer	1,074,713	-	-	-
Contributions - Employee	228,013	-	-	(228,013)
Projected Net Investment Income	1,643,683	-	-	(1,643,683)
Difference Between Projected and Actual Earnings on Pension Plan Investments	4,691,479	4,691,479	-	-
Current Year Amortization	-	(954,612)	(262,458)	(692,154)
Benefit Payments, Including Refunds of Employee Contributions	(1,566,394)	-	-	-
Administrative Expenses	(22,124)	-	-	22,124
Net Change	<u>6,049,370</u>	<u>3,736,867</u>	<u>(262,458)</u>	<u>(2,541,726)</u>
Ending Balance	<u>\$ 5,988,881</u>	<u>\$ 4,913,321</u>	<u>\$ 3,587,407</u>	<u>\$ 634,776</u>

AMORTIZATION SCHEDULE – EXPERIENCE

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience

Year Established	Differences Between Expected and Actual		Recognition Period (Years)	2021					2022					2023					2024					2025					Thereafter				
	Base	Experience		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045					
2021	\$	463,302	7	\$	66,186	\$	66,186	\$	66,186	\$	66,186	\$	66,186	\$	66,186	\$	66,186	\$	132,372														
2020	\$	(1,582,976)	6	\$	(263,829)	\$	(263,829)	\$	(263,829)	\$	(263,829)	\$	(263,829)	\$	(263,829)	\$	(263,829)	\$	(263,829)	\$	(263,829)	\$	(263,829)	\$	(263,829)	\$	(263,829)	\$	-				
2019	\$	226,013	9.57	\$	23,616	\$	23,616	\$	23,616	\$	23,616	\$	23,616	\$	23,616	\$	23,616	\$	23,616	\$	23,616	\$	23,616	\$	23,616	\$	60,701						
2018	\$	1,200,691	8.97	\$	133,925	\$	133,925	\$	133,925	\$	133,925	\$	133,925	\$	133,925	\$	133,925	\$	133,925	\$	133,925	\$	133,925	\$	133,925	\$	129,291						
2017	\$	47,894	9.30	\$	5,148	\$	5,148	\$	5,148	\$	5,148	\$	5,148	\$	5,148	\$	5,148	\$	5,148	\$	5,148	\$	5,148	\$	5,148	\$	1,562						
2016	\$	(30,105)	9.46	\$	(3,183)	\$	(3,183)	\$	(3,183)	\$	(3,183)	\$	(3,183)	\$	(3,183)	\$	(3,183)	\$	(1,458)	\$	(1,458)	\$	(1,458)	\$	(1,458)	\$	(1,458)	\$	-				
2015	\$	(352,860)	9.54	\$	(37,006)	\$	(37,006)	\$	(37,005)	\$	(19,803)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-				
Net Increase (Decrease) in Pension Expense				(75,143)				(75,143)				(75,142)				(57,940)				(36,412)				323,926									

AMORTIZATION SCHEDULE – CHANGES OF ASSUMPTIONS

Increase (Decrease) in Pension Expense Arising from the Recognition of the
Effects of Changes of Assumptions

Year Base Established	Effects of Changes in Assumptions	Recognition Period (Years)	2021	2022	2023	2024	2025	Thereafter
2020	\$ 1,862,827	6	\$ 310,471	\$ 310,471	\$ 310,471	\$ 310,471	\$ 310,471	\$ -
2015	\$ 1,337,694	9.54	\$ 140,291	\$ 140,291	\$ 140,291	\$ 75,075	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 450,762	\$ 450,762	\$ 450,762	\$ 385,546	\$ 310,471	\$ -

AMORTIZATION SCHEDULE – INVESTMENTS

Increase (Decrease) in Pension Expense Arising from the Recognition of the
Differences Between Projected and Actual Earnings on Pension Plan Investments

Year Established	Base Year Between Projected and Actual Earnings	Recognition Period (Years)	Differences						Thereafter
			2021	2022	2023	2024	2025	Thereafter	
2021	\$ (4,691,479)	5	\$ (938,295)	\$ (938,296)	\$ (938,296)	\$ (938,296)	\$ (938,296)	\$ -	
2020	\$ 1,188,906	5	\$ 237,781	\$ 237,781	\$ 237,781	\$ 237,781	\$ -	\$ -	
2019	\$ 62,113	5	\$ 12,423	\$ 12,423	\$ 12,421	\$ -	\$ -	\$ -	
2018	\$ 61,269	5	\$ 12,254	\$ 12,253	\$ -	\$ -	\$ -	\$ -	
2017	\$ (81,581)	5	\$ (16,317)	\$ -	\$ -	\$ -	\$ -	\$ -	
Net Increase (Decrease) in Pension Expense			\$ (692,154)	\$ (675,839)	\$ (688,094)	\$ (700,515)	\$ (938,296)	\$ -	

SCHEDULE OF CONTRIBUTIONS

Plan Year-End	Contributions in Relation to the Actuarially Determined Contribution		Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
	Actuarially Determined Contribution	Determined Contributions			
04/30/2021	1,074,713	1,074,713	-	2,370,406	45.34%
04/30/2020	986,858	986,858	-	1,946,525	50.70%

The following assumptions were used to determine the Actuarially Determined Contribution for the plan year ending April 30, 2021:

Calculation Timing	The Actuarially Determined Contribution is calculated using a May 1, 2019 valuation date.
Interest Rate	7.25%
Mortality Rate	<p>Active Lives: RP-2000 Combined Healthy Mortality Table (male) with Blue Collar adjustment projected by Scale BB to 2015. 5% of deaths amongst active police officers are assumed to be in the performance of their duty.</p> <p>Non-Active Lives: RP-2000 Combined Healthy Mortality Table (male) with Blue Collar adjustment projected by Scale BB and with a 150% load for participants under age 50.</p>
Assumptions	All other assumptions and methods used for determining the Actuarially Determined Contribution can be found in the May 1, 2019 Actuarial Valuation Report for the Village of Willowbrook Police Pension Fund prepared by Tepfer Consulting Group, LTD.

SCHEDULE OF INVESTMENT RETURNS

For the year ended April 30, 2021, the annual money-weighted return on Pension Plan investments, net of pension plan investment expense, was 27.24 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Plan Year-End	Annual Money-Weighted Rate of Return Net of Investment Expense
04/30/2021	27.24%
04/30/2020	1.88%

ASSUMPTIONS – GASB PENSION LIABILITY AND PENSION EXPENSE

The GASB 67/GASB 68 Pension Liability as of April 30, 2021 and GASB 68 Pension Expense were determined as follows:

Valuation Date	May 1, 2021
Measurement Date	April 30, 2021
GASB 68 Expense Measurement Period	May 1, 2020 - April 30, 2021
Reporting Period	May 1, 2020 - April 30, 2021
Discount Rate	7.25%
Inflation	2.50%
Salary Increases	Service-based rates
Other Assumptions	A summary of complete assumptions can be found in the accompanying Actuarial Valuation as of May 1, 2021 for the Village of Willowbrook Police Pension Fund prepared by Foster & Foster Actuaries and Consultants.

NOTES TO THE FINANCIAL STATEMENTS

Support for Long-Term Expected Rate of Return

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class.

These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation adopted as of April 30, 2021, as provided by Sawyer Falduto Asset Management, LLC, are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return ¹
Large Cap Domestic Equity	42.00%	5.90%
Small Cap Domestic Equity	12.00%	7.70%
International Equity	6.00%	7.20%
Fixed Income	40.00%	1.50%
Total	100.00%	

¹ Please note that the implied long-term expected return of the total portfolio provided by the investment advisor would suggest that the Discount Rate is not supported. We will continue to monitor this in light of longer time horizons and the impact of Consolidation.

Inflation rate of investment advisor 2.00%

Concentrations

The Plan did not hold investments in any one organization that represent 5 percent or more of the Pension Plan's fiduciary net position.

Discount Rate

The Discount Rate used to measure the Total Pension Liability was 7.25 percent.

The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments (7.25 percent) was applied to all periods of projected benefit payments to determine the Total Pension Liability.

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25 percent. The municipal bond rate is 1.83 percent (based on the daily rate closest to, but not later than the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index). The resulting single discount rate is 7.25 percent.

SUMMARY OF CURRENT PLAN

Article 3 Pension Fund

The Plan is established and administered as prescribed by “Article 3, Police Pension Fund – Municipalities 500,000 and Under” of the Illinois Pension Code.

Plan Administration

The Plan is a single employer defined benefit pension plan administered by a Board of Trustees comprised of:

- a.) Two members appointed by the Municipality,
- b.) Two active members of the Police Department elected by the Membership.
- c.) One retired member of the Police Department elected by the Membership.

Benefits Provided

The Plan provides retirement, termination, disability and death benefits.

A summary of the benefit provisions can be found in the accompanying Actuarial Valuation as of May 1, 2021 for the Village of Willowbrook Police Pension Fund prepared by Foster & Foster Actuaries and Consultants.



Willowbrook

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Willowbrook, IL 60527-5549

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October 7, 2021

Mayor

Frank A. Trilla

Village Clerk

Deborah 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

MEMO TO: Village of Willowbrook Police Pension Board

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

SUBJECT: 4/30/2021 Required Annual Reporting to the Village

Attached is the required annual reporting on the status of the Willowbrook Police Pension Fund for the fiscal year ended 4/30/2021, as prepared by the Pension Board's actuary, Foster & Foster. The report must be submitted annually to the Village of Willowbrook.

In accordance with state statute, the report contains contribution and payment amounts calculated using the Projected Unit Credit actuarial method (\$744,761), which is not what the Police Pension Board historically has used for its funding request. The Police Pension Board has historically used the actuary's recommended contribution amount calculated under the Entry Age Normal actuarial cost method, which amounts to **\$1,208,511** for 4/30/2023; this amount is also noted in the report.

The report should be signed by the Pension Board President and submitted to the Village Board with the required attachments.

Please let me know if you have any questions.



Proud Member of the
Illinois Route 66 Scenic Byway

**VILLAGE OF WILLOWBROOK, ILLINOIS
POLICE PENSION FUND**

**Municipal Compliance Report (40 ILCS §5/3-143, Report by Pension Board)
For the Year Ended April 30, 2021**

The Pension Board certifies to the Board of Trustees of the Village on the condition of the Pension Fund at the end of its most recently completed fiscal year the following information:

1. The total assets of the fund in its custody at the end of the fiscal year and the current market value of those assets:

Actuarial Value of Assets	<u>\$25,861,019</u>
Total Net Assets (at Market Value)	<u>\$28,863,755</u>

2. The estimated receipts during the next succeeding fiscal year from deductions from the salaries of police officers and from other sources:

Estimated Receipts - Employee Contributions	<u>\$234,907</u>
Estimated Receipts - All Other Sources	
Investment Earnings	<u>N/A</u>

**VILLAGE OF WILLOWBROOK, ILLINOIS
POLICE PENSION FUND**

**Municipal Compliance Report (40 ILCS §5/3-143, Report by Pension Board)
For the Year Ended April 30, 2021**

4. The total net income received from investment of assets along with the assumed investment return and actual investment return received by the fund during its most recently completed fiscal year compared to the total net income, assumed investment return, and actual investment return received during the preceding fiscal year:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Net Income Received from Investment of Assets	<u>\$6,335,162</u>	<u>\$445,283</u>
Assumed Investment Return		
Illinois Department of Insurance	<u>N/A</u>	<u>6.50%</u>
Private Actuary - Report Dated July 22, 2021	<u>7.25%</u>	<u>7.25%</u>
Actual Investment Return	<u>27.94%</u>	<u>1.98%</u>

5. The total number of active employees who are financially contributing to the fund:

Number of Active Members	<u>25</u>
--------------------------	-----------

6. The total amount that was disbursed in benefits during the fiscal year, including the number of and total amount disbursed to (i) annuitants in receipt of a regular retirement pension, (ii) recipients being paid a disability pension, and (iii) survivors and children in receipt of benefits:

	<u>Number of Disbursed*</u>	<u>Total Amount Disbursed*</u>
(i) Regular Retirement Pension	<u>15</u>	<u>\$1,366,689</u>
(ii) Disability Pension	<u>3</u>	<u>\$145,152</u>
(iii) Survivors and Child Benefits	<u>1</u>	<u>\$85,553</u>

* The total amount disbursed during the year was \$1,566,394.

**VILLAGE OF WILLOWBROOK, ILLINOIS
POLICE PENSION FUND**

**Municipal Compliance Report (40 ILCS §5/3-143, Report by Pension Board)
For the Year Ended April 30, 2021**

7. The funded ratio of the fund:

	Current Fiscal Year	Preceding Fiscal Year
Illinois Department of Insurance	<u>N/A</u>	<u>66.2%</u>
Private Actuary - Report Dated July 22, 2021	<u>73.8%</u>	<u>71.4%</u>

8. The unfunded liability carried by the fund, along with an actuarial explanation of the unfunded liability:

Unfunded Liability:

Illinois Department of Insurance	<u>N/A</u>
Private Actuary - Report Dated July 22, 2021	<u>\$9,179,650</u>

The accrued liability is the actuarial present value of the portion of the projected benefits that has been accrued as of the valuation date based upon the actuarial valuation method and the actuarial assumptions employed in the valuation. The unfunded accrued liability is the excess of the accrued liability over the actuarial value of assets.

9. The investment policy of the Pension Board under the statutory investment restrictions imposed on the fund.

Investment Policy - See Attached

**VILLAGE OF WILLOWBROOK, ILLINOIS
POLICE PENSION FUND**

**Municipal Compliance Report (40 ILCS §5/3-143, Report by Pension Board)
For the Year Ended April 30, 2021**

**CERTIFICATION OF MUNICIPAL POLICE
PENSION FUND COMPLIANCE REPORT**

We, the undersigned Trustees of the Village of Willowbrook Police Pension Fund, based upon information and belief, and to the best of our knowledge, certify pursuant to §5/3-134 of the Illinois Pension Code, that the preceding report is true and accurate.

President

Secretary

Dated: _____

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. It shall be considered an important means to communicate the Pension Board's policy views on management of pension funds to the public, participants, and beneficiaries of the Fund.

The investment of pension funds is the responsibility of the members of the Board of Trustees of the Pension Board. The purpose of this investment policy is to:

- 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
- 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 to comply with **Illinois Compiled Statutes**.

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 Index
Cash Equivalents	Morningstar Manager Benchmark Taxable Money Market
Fixed Income - U.S. Treasury	Barclay's U.S. Treasury Intermediate
Fixed Income - U.S. Agency	Barclay's U.S. Agency 7-10 Year
Fixed Income - Taxable Municipal	Barclay's Taxable Municipal Intermediate
Fixed Income - Corporate	Barclay's Corporate Intermediate
Large Capitalization Equities	Standard & Poor's 500 Stock Index
Small Capitalization Equities	Russell 2000 Stock Index
International Equities	Morgan Stanley Capital International EAFE

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:

	Minimum Allocation	Allocation Range	Maximum Allocation
U.S. Treasury Bills/Notes/Bonds	0%	5% - 40%	100%
U.S. Government Agency Securities (non-MBS)	0%	20% - 70%	75%
U.S. Government Agency Securities (Callable)	0%	0% - 20%	30%
U.S. Government Agency Securities (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%

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).

ILLINOIS SUSTAINABLE INVESTING ACT

The Board recognizes that material, relevant, and decision-useful sustainability factors have been or are regularly considered by the Board, within the bounds of financial and fiduciary prudence, in evaluating investment decisions. Such factors include, but are not limited to: (1) corporate governance and leadership factors; (2) environmental factors; (3) social capital factors; (4) human capital factors; and (5) business model and innovation factors, as provided under the Illinois Sustainable Investing Act. (40 ILCS 5/1-113.6 and 1-113.17)

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

Barclay's Corporate Intermediate – The index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that are SEC registered. The securities must be rated investment grade, fixed rate, dollar-denominated and have maturities typically less than 10 years.

Barclay's Taxable Municipal Intermediate – The index includes publicly issued taxable municipal bonds that are rated investment grade. The bonds must be fixed rate with outstanding par value of at least \$7 million. The bonds will have maturities typically less than 10 years.

Barclay's U.S. Agency 7-10 Year – The index includes securities publicly issued by U.S. government agencies that are rated investment grade, fixed rate and have at least \$300 million par value outstanding. The securities will have maturities ranging between 7 and 10 years.

Barclay's U.S. Treasury Intermediate – The index includes public obligations of the U.S. Treasury that have at least \$250 million in par value outstanding. The securities must be rated investment grade, dollar-denominated and have a fixed rate. Maturities will range from 1 to 10 years.

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.

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

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.

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.

Morningstar Manager Benchmark Taxable Money Market - the index tracks the performance of the U.S. taxable money market universe.

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 Bond – longer debt obligations of U.S. government which will mature in ten years or longer 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.

AMENDMENT

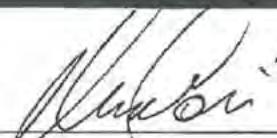
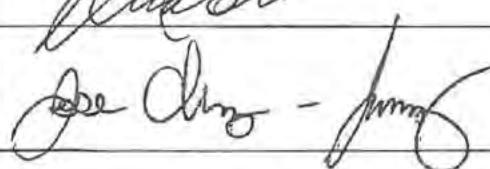
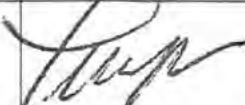
This policy may be amended from time to time by the Pension Board.

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 8 day of July, 2020.

Title	Signature
President	
Secretary	
Treasurer	
Trustee	
Trustee	
Trustee	

4/2019 – Custom for Willowbrook Police Pension Fund
7/2020 – Custom for Willowbrook Police Pension Fund – add Sustainable Investing, Updated Benchmarks Table and Updated Definitions and add of 4/30/2020 Long Term Expected Rates of Return

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

Pension Fund: Willowbrook Police Pension Fund
Fiscal Year End: April 30, 2020

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	8.8%	2.4%	6.4%
12.0%	Small Cap Domestic Equity	10.6%	2.4%	8.2%
6.0%	International Equity	9.3%	2.4%	6.9%
40.0%	Fixed Income	3.8%	2.4%	1.4%
100.0%	Long-Term Weighted Average Expected Return	7.1%		4.7%

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 12/31/2019. International Equity = the MSCI EAFE Index 12/31/1969 through 12/31/2019.

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

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

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%

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.

This information has been corrected and updated as of 10/30/2019

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.



Willowbrook

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October 1, 2021

Mayor

Frank A. Trilla

Village Clerk

Deborah 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

MEMO TO: Village of Willowbrook Police Pension Board

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

SUBJECT: Pension Funding Request to Village – May 1, 2022-April 30, 2023

The Pension Board annually makes a formal request, of the Village of Willowbrook, for the contributions to the police pension fund for the next fiscal year. Rather than levy a property tax to fund the pension, the Village uses other General Fund sources. In the past, the Pension Board has requested the amount based on the actuary's calculation under the entry age normal actuarial cost method; for the fiscal year ending April 30, 2023, that amount would be **\$1,208,511** (pg. 5 of actuarial valuation report). The statutory minimum contribution, under the projected unit credit actuarial cost method, is **\$744,761** (pg. 15).

MOTION to "Approve the requested contribution of \$_____ from the Village of Willowbrook to the Willowbrook Police Pension Fund for the year ended April 30, 2023."



Proud Member of the
Illinois Route 66 Scenic Byway