

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

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

AGENDA

1. Call to Order
2. Roll Call
3. Public Comment
4. Approval of Meeting Minutes
 - a. February 23, 2022 Special Meeting
5. Accounting Reports – Village of Willowbrook
 - a. Quarterly Expense Report
 - b. Quarterly Fund Balance Report
 - c. Additional Bills, if any
 - i. Illinois Department of Insurance Compliance Fee
6. Investment Report – Sawyer Falduto Asset Management, LLC
 - a. Quarterly Performance Report
 - b. Investment Policy – Review/Update as Needed
 - c. Consolidation Related Matters
7. Communications or Reports
 - a. Statements of Economic Interest
 - b. Affidavits of Continued Eligibility
8. Trustee Training Updates
 - a. Approval of Trustee Training Registration Fees and Reimbursable Expenses
9. Applications for Membership/Withdrawals from Fund
10. Applications for Retirement/Disability Benefits
11. Old Business
 - a. Acknowledge IPOPIF Notice of Transfer Date, Adopt Resolution of Notice and Execute Exhibits
 - b. Review/Adopt – Cash Management Policy
 - c. Discussion/Possible Action to be Taken on All IPOPIF Requests Pertaining to Consolidation
12. New Business
 - a. Discussion/Possible Action – Enterprise Cash Flow Module and My State Street.com Set-Up Access Form
 - b. Certify Board Election Results – Active and Retired Member Positions
 - c. Transfer of Creditable Service from Article 5 to Article 3 – Nicholas Cledon
 - d. Review/Approve – Lauterbach & Amen Actuarial Services Proposal
 - e. Resolution of Appreciation
13. Attorney's Report – Atwell & Atwell
 - a. Legal Updates
14. Closed Session, if needed
15. Adjournment

**MINUTES OF A SPECIAL MEETING OF
THE WILLOWBROOK POLICE PENSION FUND BOARD OF TRUSTEES
FEBRUARY 23, 2022**

A special meeting of the Willowbrook Police Pension Fund Board of Trustees was held on Wednesday, February 23, 2022 at 3:00 p.m. in the Training Room located at the Willowbrook Police Department, 7760 S. Quincy Street, Willowbrook, Illinois, 60527 pursuant to notice.

CALL TO ORDER: Trustee Davi called the meeting to order at 3:03 p.m.

ROLL CALL:

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

ABSENT: None

ALSO PRESENT: Attorney Charles Atwell (*via teleconference*), Atwell & Atwell; Nathan Gaskill, Interim Director of Finance and Mike Rock, Village of Willowbrook (L&A); Elizabeth Adelman, Lauterbach & Amen, LLP (L&A); John Falduto, Sawyer Falduto Asset Management, LLC

MINUTES OF REGULAR MEETING: *January 12, 2022 Regular Meeting:* The Board reviewed the January 12, 2022 regular meeting minutes. A motion was made by Trustee Kobler and seconded by Trustee Pec to approve the January 12, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

APPLICATION FOR RETIREMENT BENEFITS – MICHELLE STRUGALA: The Board reviewed the regular retirement benefit calculation for Michelle Strugala. Sergeant Strugala had an entry date of September 24, 2001 retirement date of March 7, 2022, effective date of pension of September 10, 2022, 49 years of age at date of retirement, 20 years of creditable service, applicable salary of \$121,193.34, applicable pension percentage of 50%, amount of originally granted monthly pension of \$5,049.72 and amount of originally granted annual pension of \$60,596.67. A motion was made by Trustee Kobler and seconded by Trustee Chavez-Jimenez to approve Michelle Strugala's regular retirement benefit. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

PROPOSED 2022 POLICE PENSION FUND BOARD MEETING DATES: *April 13, 2022, July 13, 2022, October 12, 2022 and January 11, 2023:* The Board discussed establishing the remaining 2022 and the first 2023 meeting dates as April 13, 2022, July 13, 2022, October 12, 2022 and January 11, 2023 at 3:00 p.m. A motion was made by Trustee Kobler and seconded by Trustee Pec to establish the Board meeting dates as stated. Motion carried unanimously by voice vote.

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* The Quarterly Investment Performance report was approved at the last regular meeting. No further action is required.

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

Post Consolidation Services Proposal: This item was not discussed.

VISITOR BUSINESS: There was no visitor business to discuss.

NEW BUSINESS: Trustee Pec noted that a pensioner reported to him that the address on their W-2 form was incorrect. The Board noted it is the responsibility of the pensioners to notify the Village with any address changes.

The Board discussed what happens to the QILDRO benefit if the alternate payee passes away. Mr. Gaskill recommended having Allison Barrett with L&A attend the next regular meeting to answer the Board's questions about the QILDRO benefit process. Further discussion will take place at the next regular meeting.

The Board discussed the status of Officer David Walega's request to transfer creditable service from the Geneva Police Pension Fund under portability. Mr. Gaskill confirmed that the transfer has been completed and no further action is required.

OLD BUSINESS: *Lauterbach & Amen Proposal for Administrative Services:* The Board reviewed the L&A one-year engagement letter for accounting, benefits and PSA services. A motion was made by Trustee Kobler and seconded by Trustee Pec to engage L&A in the annual amount of \$22,515 plus \$4,500 in setup fees for the year ending April 30, 2023, as outlined on page 61 of the proposal. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

2022 Election Discussion: The Board noted that the active member terms currently held by Trustee Kobler and Trustee Chavez-Jimenez and the retired member term currently held by Trustee Pec are expiring in May 2022. L&A will conduct an election on behalf of the Pension Fund for the two active member Trustee positions and the retired member Trustee position.

IPOPIF Fund Transfer Notification – March 1, 2022 and IPOPIF Status Updates and Discussion/Possible Action to be Taken on All IPOPIF Requests Pertaining to Consolidation: The Board discussed requesting and extension to be moved to a later transfer date. A motion was made by Trustee Kobler and seconded by Trustee Chavez-Jimenez to draft a letter to the IPOPIF Board, to be sent by Attorney Atwell, requesting an extension of the transfer of funds to June 1, 2022 or later, due to the Board not having all of the information they require to authorize a transfer. Motion carried unanimously by voice vote.

Acknowledge IPOPIF Notice of Transfer Date, Adopt Resolution of Notice and Execute Exhibits: This item will be discussed at the next regular meeting.

Review/Adopt – Cash Management Policy: This item will be discussed at the next regular meeting.

COMMUNICATIONS: Attorney Atwell provided the Board with a status update on the consolidation lawsuit.

ADJOURNMENT: A motion was made by Trustee Pec and seconded by Trustee Kobler to adjourn the meeting at 4:31 p.m. Motion carried by roll call vote.

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

Board President or Secretary Name

Minutes approved by the Board of Trustees on _____

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

User: JDean			TRANSACTIONS FROM 01/01/2022 TO 03/31/2022				
DB: Willowbrook							
Date	JNL	Type	Description	Reference #	Debits	Credits	Balance
Fund 07 POLICE PENSION FUND							
01/01/2022			07-62-401-242 LEGAL FEES		BEG. BALANCE		500.00
03/31/2022			07-62-401-242	END BALANCE	0.00	0.00	500.00
01/01/2022			07-62-401-252 ACTUARY SERVICES		BEG. BALANCE		6,180.00
03/31/2022			07-62-401-252	END BALANCE	0.00	0.00	6,180.00
01/01/2022			07-62-401-253 FINANCIAL ADVISORY FEES		BEG. BALANCE		18,297.00
03/31/2022			07-62-401-253	END BALANCE	0.00	0.00	18,297.00
01/01/2022			07-62-401-581 PENSION BENEFITS		BEG. BALANCE		924,532.78
01/28/2022	PR	CHK	SUMMARY PR 01/28/2022		129,387.28		1,053,920.06
02/25/2022	PR	CHK	SUMMARY PR 02/25/2022		131,272.59		1,185,192.65
03/25/2022	PR	CHK	SUMMARY PR 03/25/2022		131,272.59		1,316,465.24
03/31/2022			07-62-401-581	END BALANCE	391,932.46	0.00	1,316,465.24
01/01/2022			07-62-401-582 WIDOW'S PENSION		BEG. BALANCE		57,035.36
01/28/2022	PR	CHK	SUMMARY PR 01/28/2022		7,129.42		64,164.78
02/25/2022	PR	CHK	SUMMARY PR 02/25/2022		7,129.42		71,294.20
03/25/2022	PR	CHK	SUMMARY PR 03/25/2022		7,129.42		78,423.62
03/31/2022			07-62-401-582	END BALANCE	21,388.26	0.00	78,423.62
01/01/2022			07-62-401-583 NON-DUTY DISABILITY BENEFITS		BEG. BALANCE		48,707.36
01/28/2022	PR	CHK	SUMMARY PR 01/28/2022		6,306.44		55,013.80
02/25/2022	PR	CHK	SUMMARY PR 02/25/2022		6,306.44		61,320.24
03/25/2022	PR	CHK	SUMMARY PR 03/25/2022		6,306.44		67,626.68
03/31/2022			07-62-401-583	END BALANCE	18,919.32	0.00	67,626.68
01/01/2022			07-62-401-584 DUTY DISABILITY BENEFITS		BEG. BALANCE		48,060.88
01/28/2022	PR	CHK	SUMMARY PR 01/28/2022		6,007.61		54,068.49
02/25/2022	PR	CHK	SUMMARY PR 02/25/2022		6,007.61		60,076.10
03/25/2022	PR	CHK	SUMMARY PR 03/25/2022		6,007.61		66,083.71
03/31/2022			07-62-401-584	END BALANCE	18,022.83	0.00	66,083.71
01/01/2022			07-62-401-586 SEPARATION REFUNDS		BEG. BALANCE		93,145.50
03/31/2022			07-62-401-586	END BALANCE	0.00	0.00	93,145.50
TOTAL FOR FUND 07 POLICE PENSION FUND					450,262.87		1,646,721.75

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

	2021			2022			
	Oct	Nov	Dec	Jan	Feb	March	April
<u>Retirement:</u>							
Altobella, Mark	8,294.50	8,294.50	8,294.50	8,543.34	8,543.34	8,543.34	
Barnacle, John	3,688.08	3,688.08	3,688.08	3,798.72	3,798.72	3,798.72	
Barnacle, Janice	3,688.08	3,688.08	3,688.08	3,798.72	3,798.72	3,798.72	
Bozek, William D.	6,145.59	6,145.59	6,145.59	6,329.96	6,329.96	6,329.96	
Finlon, Steven J.	6,710.51	6,710.51	6,710.51	6,911.83	6,911.83	6,911.83	
Foley, Francis (Pat)	8,732.74	8,732.74	8,732.74	8,994.72	8,994.72	8,994.72	
Handzik, John J.	-	-	-	5,420.27	7,305.58	7,305.58	
Kobler, Tim	-	6,589.89	6,817.13	6,817.13	6,817.13	6,817.13	
Kolodziej, Theodore	6,511.40	6,511.40	6,511.40	6,706.74	6,706.74	6,706.74	
Konstanty, Ed	10,196.92	10,196.92	10,196.92	10,502.83	10,502.83	10,502.83	
Kurinec, Michael J.	7,675.41	7,675.41	7,675.41	7,905.67	7,905.67	7,905.67	
Long, Mark	6,801.78	6,801.78	6,801.78	7,005.83	7,005.83	7,005.83	
Oggerino, Paul M.	8,133.10	8,133.10	8,133.10	8,377.09	8,377.09	8,377.09	
Pec, Joe	8,812.58	8,812.58	8,812.58	9,076.96	9,076.96	9,076.96	
Pelliccioni, Andy	6,619.71	6,619.71	6,619.71	6,818.30	6,818.30	6,818.30	
Shelton, Mark	9,238.37	9,238.37	9,238.37	9,515.52	9,515.52	9,515.52	
Skiba, John	5,252.07	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	7,611.58	7,611.58	7,611.58	
	113,890.72	120,480.61	120,707.85	129,387.28	131,272.59	131,272.59	-
<u>Disability:</u>							
Dusek, Joe	3,106.39	3,106.39	3,106.39	3,153.22	3,153.22	3,153.22	
McCarthy, James	2,982.03	2,982.03	2,982.03	3,153.22	3,153.22	3,153.22	
	6,088.42	6,088.42	6,088.42	6,306.44	6,306.44	6,306.44	-
<u>Duty Disability:</u>							
Christopher Drake	6,007.61	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	7,129.42	
Monthly pension beg. May 2021	\$ 133,116.17	\$ 139,706.06	\$ 139,933.30	\$ 148,830.75	\$ 150,716.06	\$ 150,716.06	\$ -

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 March 31, 2022

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

Investment Policy and Asset Allocation Guidelines

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

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

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

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

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

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

Cash Flow and Performance Review

Willowbrook Police Pension Fund

Cash Flow

	Quarter 1	Year to Date
Beginning Market Value	\$30,368,808	\$30,368,808
Contributions / Additions	\$0	\$0
Distributions	\$0	\$0
Ending Market Value	\$28,397,922	\$28,397,922
Investment Return	(\$1,970,886)	(\$1,970,886)
Account Return (Gross)	(6.5%)	(6.5%)
Account Return (Net)	(6.5%)	(6.5%)
60 EQ/40 FI (Account Benchmark)	(5.3%)	(5.3%)

Performance Review

Asset Class	Quarter 1 Gross Return	Year to Date Gross Return
Equities	(7.5%)	(7.5%)
Fixed Income	(4.8%)	(4.8%)
Cash Equivalent	0.0%	0.0%
Total	(6.5%)	(6.5%)
60 EQ/40 FI (Account Benchmark)	(5.3%)	(5.3%)
70/20/10 (Equity Benchmark)	(5.3%)	(5.3%)
Blended FI (Fixed Benchmark)	(5.7%)	(5.7%)
M-Star MMF (Cash Benchmark)	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	6.2%	14.4%	11.1%
Fixed Income	(4.2%)	1.9%	2.2%
Cash Equivalent	0.0%	0.8%	1.1%
Total	2.2%	9.7%	7.8%
60 EQ/40 FI (Account Benchmark)	4.1%	10.7%	8.7%
70/20/10 (Equity Benchmark)	9.7%	16.5%	12.9%
Blended FI (Fixed Benchmark)	(4.3%)	1.6%	1.8%
M-Star MMF (Cash Benchmark)	0.0%	0.6%	1.0%

Returns for periods exceeding 12 months are annualized.

Disclosures

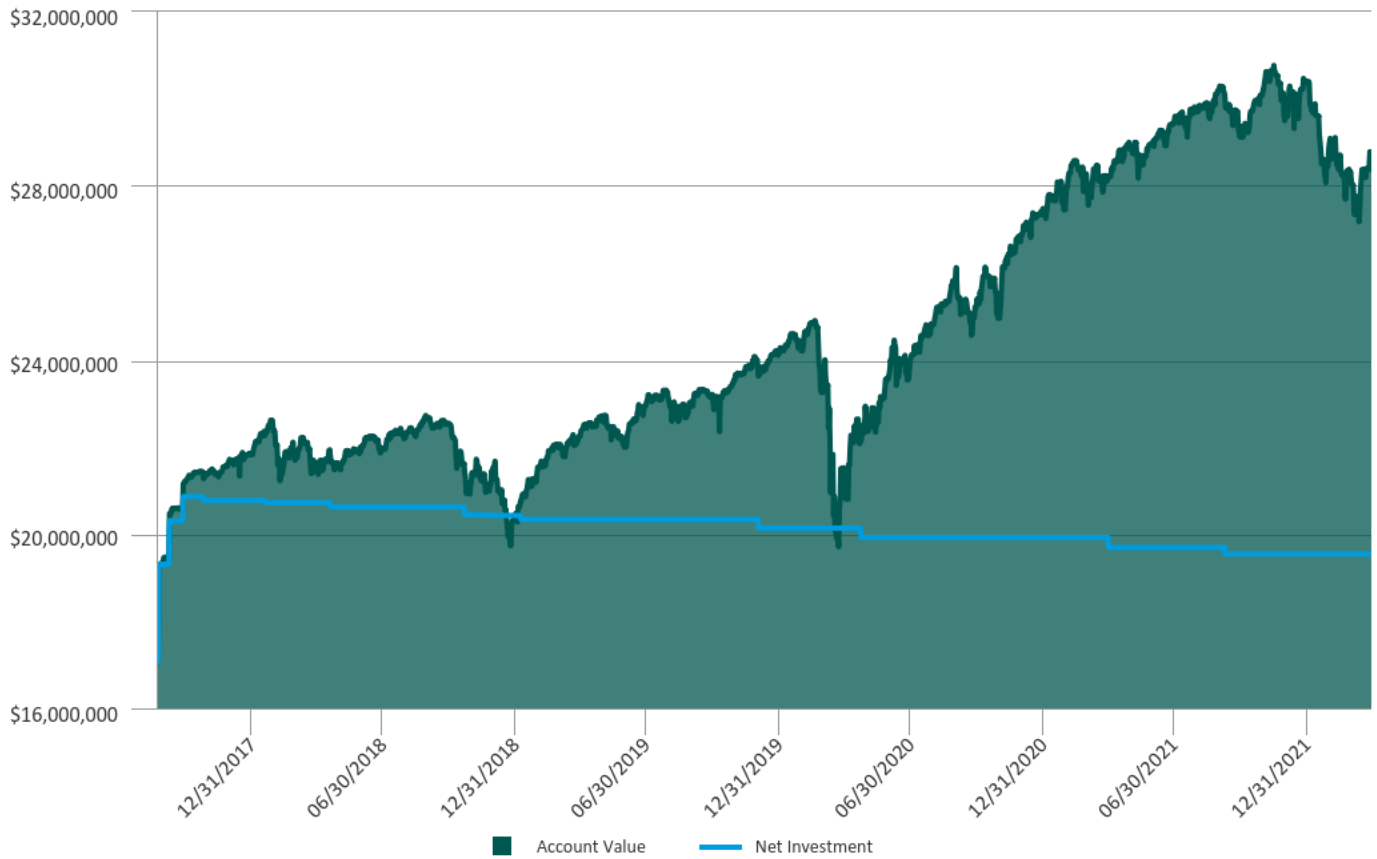
Information in this report was compiled using data from the custodian available as of the publishing date. While we believe the data to be reliable, we do not independently verify pricing and valuation data. Please refer to the official statements provided by the account custodian.

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

Past performance does not guarantee future investment results.

Portfolio Value vs Cumulative Net Investment

Willowbrook Police Pension Fund



	Inception to Date (8/22/2017)
Beginning Market Value	\$0
Receipts of Securities	\$20,310,258
Contributions / Additions	\$555,069
Distributions	(\$1,320,000)
Ending Market Value	\$28,397,922
Investment Return	\$8,882,595

Quarterly Market Commentary

Equity Market Overview

Market Observations

- Equity markets were volatile due to geopolitical events and Federal Reserve policy actions
- The S&P 500 experienced 32 days of investment returns greater/less than 1%
- Value-oriented equities outperformed growth stocks and the broader market
- U.S. domestic markets outperformed international markets

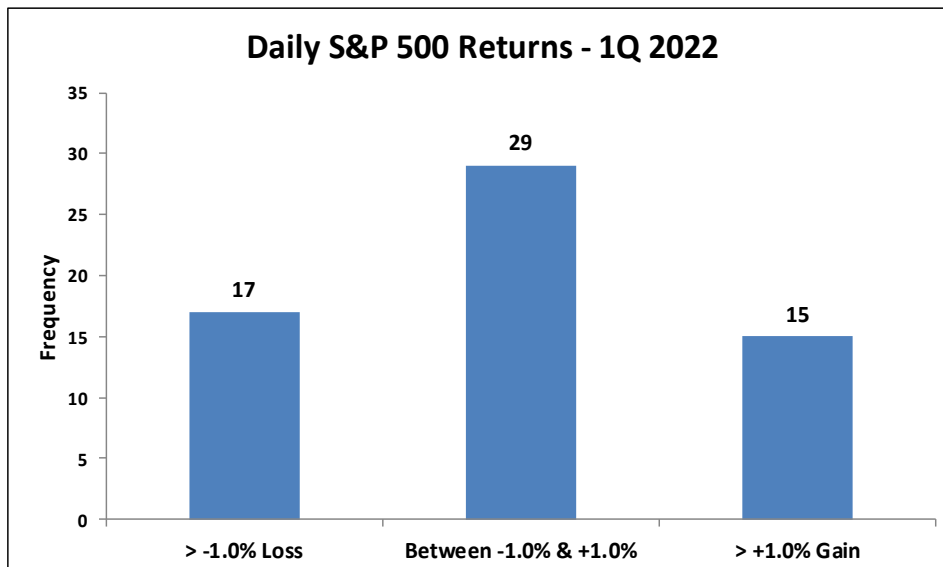
Equity Style Factors – Growth & Value

- Growth stocks offer the potential for high earnings growth regardless of economic conditions
- Value stocks have valuations that don't necessarily reflect their underlying fundamental worth
- Rising interest rates and inflation have historically favored value stocks over growth stocks

Equity Style – S&P 500 Growth, S&P 500 Value & S&P 500 Index					
Equity Style	2019	2020	2021	1Q 2022	Annualized Return
S&P 500 Growth	+31.13%	+33.46%	+32.00%	-8.59%	+25.86%
S&P 500 Value	+31.92%	+1.35%	+24.86%	-0.16%	+17.02%
S&P 500 Index	+31.49%	+18.40%	+28.71%	-4.60%	+22.07%

SFAM 1Q 2022 Equity Performance Review

- Large cap equity underperformed the S&P 500 benchmark due to weak results in growth stocks
- T Rowe Growth Fund position was reduced with proceeds reallocated to the S&P 500 Index Fund
- Small/Mid cap and international equity performance was in-line with associated benchmarks



- Daily volatility was driven by headline news – Federal Reserve announcements, inflation data, geopolitical events
- Investment discipline and diversification are important during times of market uncertainty – stay focused on long-term investment objectives and risk parameters

Quarterly Market Commentary

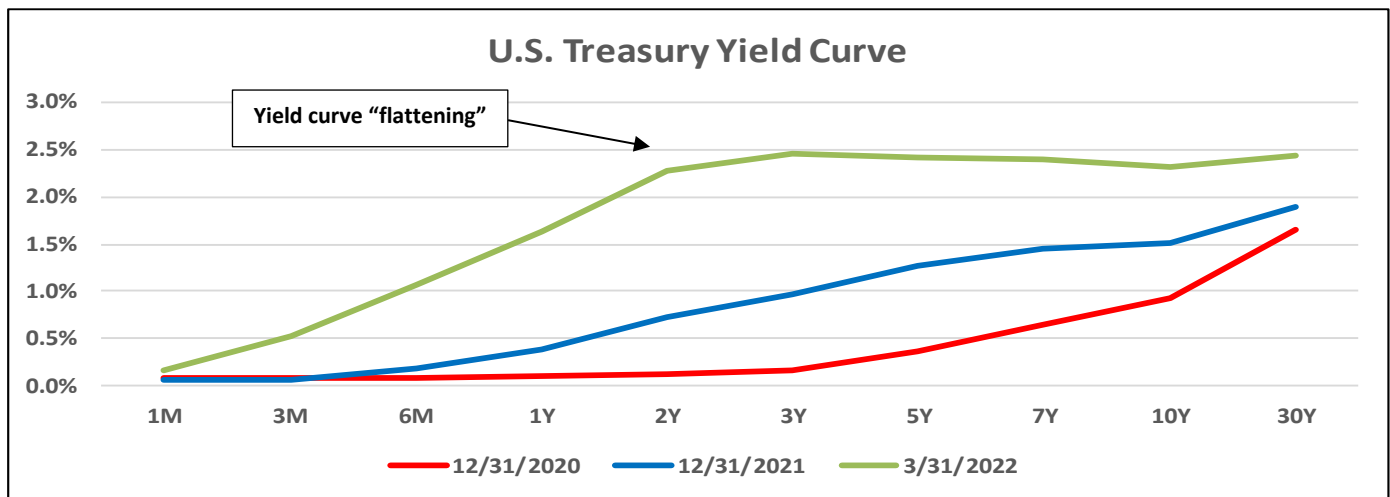
Fixed Income Overview

Market Observations

- Federal Reserve raised interest rates for the first time in three years and signaled ongoing rate hikes ahead
- Inflation continued to rise during 1Q 2022 and reached its highest point since 1982
- Rising yields have resulted in negative total return fixed income investment performance in 1Q 2022

Fixed Income Yield Overview

- Yields between 1-year and 5-year had the most pronounced increase during the quarter
- Yield curve “flattening” – yield difference between 2-year and 10-year yields was only 0.04%
- Short-term yield increases reflect Federal Reserve policy decisions and actions
- Portfolios benefit as new fixed income purchases have higher yields - more investment income



Fixed Income Asset Classes

- All fixed income asset classes have experienced a meaningful increase in yields over the last six months
- Diversification reduces concentration risk and adds the potential for higher portfolio yields

Fixed Income Yield Changes				
5 Year Maturities	9/30/2021 Yield	12/31/2021 Yield	03/31/2022 Yield	6 Month Yield Change
U.S. Treasury	0.98%	1.26%	2.42%	+1.44%
U.S. Agency	1.05%	1.35%	2.54%	+1.49%
Taxable Muni	1.25%	1.65%	2.80%	+1.55%
Corporate “A” Bond	1.36%	1.66%	3.07%	+1.71%

Quarterly Market Commentary

Fixed Income Overview (continued)

Fixed Income – Broad Market Characteristics

- Market yields moved higher as investors weigh the future path of Federal Reserve policy actions

Fixed Income Index Characteristics – March 31, 2022

Index	Duration	Market Yield	Average Coupon
Blended Fixed Income Benchmark	5.54	2.78%	3.60%
Barclay's U.S. Government	6.61	2.43%	1.61%
Barclay's U.S. Intermediate Government / Credit	3.96	2.70%	1.94%

Economic Overview

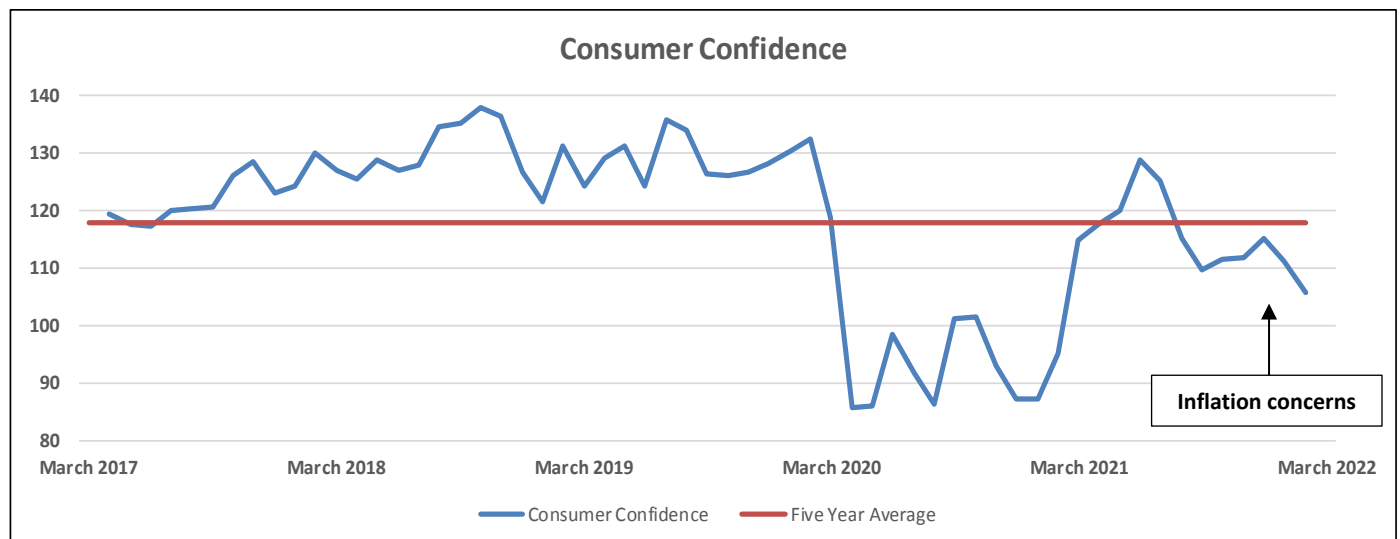
1Q 2022 Key Observations

Positive Developments

- The economy has proved to be resilient despite new challenges
- Corporate profits have been solid and reflect underlying productivity growth
- Strong profit levels have supported business investment – optimistic about the future
- Pandemic concerns have eased and consumers are eager to spend money

Potential Headwinds

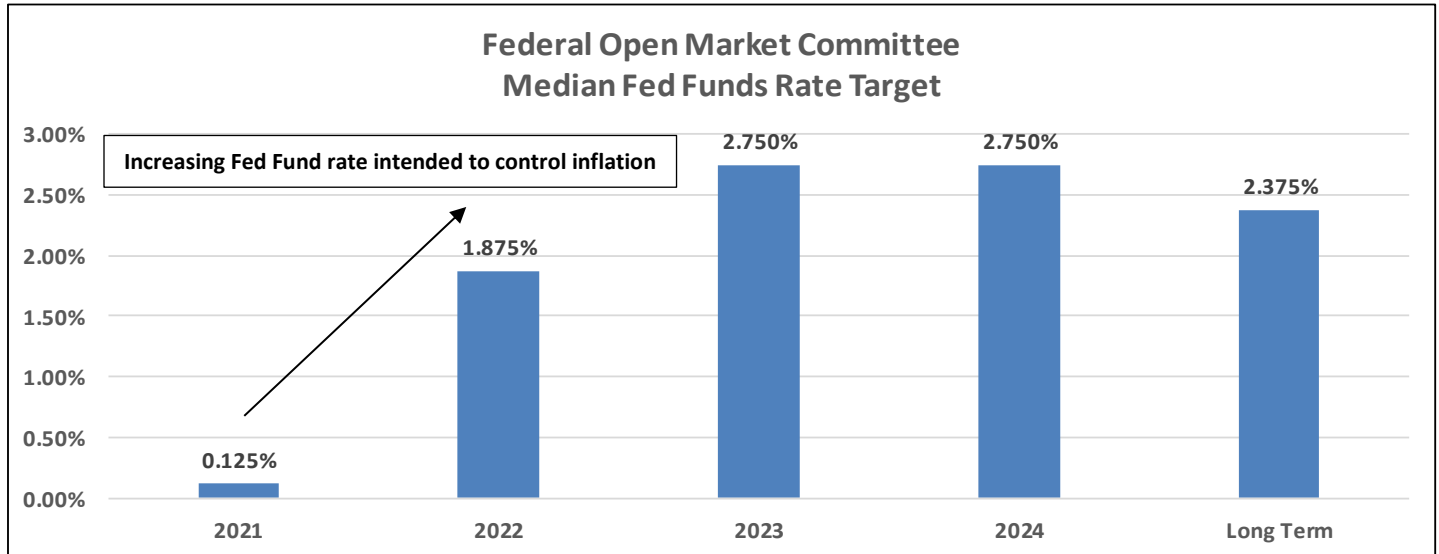
- Significant uncertainty surrounding the war in Ukraine
- No immediate signs that inflation is under control – eroding consumer confidence
- Labor shortages continue to adversely impact small and mid-size businesses
- Increasing concern that the U.S. could face a recession – a decline in economic activity



Quarterly Market Commentary

Economic Overview (continued)

- Fed Fund rate target is expected to rise significantly through 2023 in an effort to control inflation



Looking Ahead

Thoughts & Considerations	
Economy	
<ul style="list-style-type: none"> Inflation trend will be watched closely for signs of leveling off or decreasing Federal Reserve policy actions need to balance economic growth with the troubling inflation trend Talk of a possible recession is increasing based on concerns about future economic activity 	
Equity Markets	
<ul style="list-style-type: none"> Market volatility will be driven by headline risk – inflation, Federal Reserve, geopolitical events Rising interest rates may signal a shift from growth stocks to value stocks Underlying company fundamentals will be more closely analyzed amid the market volatility 	
Fixed Income Markets	
<ul style="list-style-type: none"> Market participants will watch the Federal Reserve for insight about the future of interest rates The possibility of up to eight Federal Reserve interest rate hikes is priced into the market The higher interest rate environment provides for more robust investment opportunities 	

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								
4.8%	Hartford Core Equity Fund Y	HGIYX			28,906.623	\$1,356,877	0.7%	\$9,816
7.3%	Pioneer Equity Income	PYEQX			50,707.317	\$2,059,731	1.5%	\$31,087
8.3%	T Rowe Price Growth Stock	PRUFX			26,050.495	\$2,354,444	0.3%	\$6,296
20.7%	Vanguard 500 Index Fund	VFIAX			14,070.747	\$5,883,824	1.3%	\$76,279
Exchange Traded Fund								
0.6%	Vanguard S&P 500 ETF	VOO			427.00	\$177,278	1.3%	\$2,369
Mid Cap								
Mutual Fund								
2.0%	Victory Sycamore	VEVIX			11,547.155	\$574,355	1.6%	\$9,233
Small Cap								
Mutual Fund								
3.9%	T Rowe Price QM SC Growth I	TQAIX			27,208.954	\$1,121,281	0.0%	\$272
6.6%	TIAA Cref Small Cap Index	TISBX			79,081.599	\$1,875,025	1.2%	\$23,336
International								
Mutual Fund								
0.9%	First Eagle Overseas	SGOIX			10,025.695	\$256,658	3.6%	\$9,302
1.3%	Goldman Sachs International	GCIIX			26,133.975	\$355,945	3.3%	\$11,693
1.5%	MFS International Growth I	MQGIX			9,411.466	\$424,834	0.9%	\$3,795
0.8%	Oppenheimer Developing Mkts	ODVIX			5,663.321	\$224,437	0.6%	\$1,438
Real Estate								
Mutual Fund								
1.7%	Cohen & Steers Realty	CSRIX			8,767.009	\$485,605	1.7%	\$8,408
60.4% Equities Total						\$17,150,292	1.1%	\$193,325
Fixed Income								
Taxable Bonds								
U.S. Treasury								
0.8%	US Treas Note 08/31/2026 1.375%	912828YD6	NR	NR	250,000.00	\$238,281	1.4%	\$3,438
	Accrued Income					\$299		
0.2%	US Treas Note 11/15/2029 1.750%	912828YS3	Aaa	NR	50,000.00	\$47,836	1.8%	\$875
	Accrued Income					\$331		
0.5%	US Treas Note 11/15/2025 2.250%	912828M56	Aaa	NR	150,000.00	\$148,453	2.3%	\$3,375
	Accrued Income					\$1,277		
0.3%	US Treas Note 12/31/2026 1.250%	91282CDQ1	Aaa	NR	100,000.00	\$94,484	1.3%	\$1,250
	Accrued Income					\$314		

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 11/15/2024 2.250%	912828G38	Aaa	NR	100,000.00	\$99,375	2.3%	\$2,250
	Accrued Income					\$852		
0.4%	US Treas Note 08/15/2024 2.375%	912828D56	Aaa	NR	100,000.00	\$99,781	2.4%	\$2,375
	Accrued Income					\$295		
0.5%	US Treas Note 02/15/2030 1.500%	912828Z94	Aaa	NR	150,000.00	\$140,602	1.6%	\$2,250
	Accrued Income					\$280		
0.7%	US Treas Note 05/15/2026 1.625%	912828R36	Aaa	NR	200,000.00	\$192,969	1.7%	\$3,250
	Accrued Income					\$1,230		
0.3%	US Treas Note 02/29/2028 1.125%	91282CBP5	Aaa	NR	100,000.00	\$92,719	1.2%	\$1,125
	Accrued Income					\$98		
Certificate of Deposit								
0.5%	Enerbank USA 09/25/2026 0.650%	29278TRM4	NR	NR	150,000.00	\$140,023	0.7%	\$975
	Accrued Income					\$19		
0.3%	Spiritbank 12/22/2028 0.750%	848608EG6	NR	NR	100,000.00	\$90,201	0.8%	\$750
	Accrued Income					\$18		
0.3%	State Bank of India 07/21/2031 1.800%	856285WHO			100,000.00	\$95,125	1.9%	\$1,800
	Accrued Income					\$346		
0.5%	State Bank of India 07/10/2025 1.000%	856283N93	NR	NR	150,000.00	\$144,960	1.0%	\$1,500
	Accrued Income					\$333		
0.2%	Texas Exchange Bank 07/17/2026 0.950% Call 04/17/2022 100.00	88241TJB7	NR	NR	50,000.00	\$47,112	1.0%	\$475
	Accrued Income					\$20		
U.S. Government Agency								
0.7%	Fed Farm Cr Bk 03/14/2029 3.000%	3133EKDF0	Aaa	AA+	200,000.00	\$205,168	2.9%	\$6,000
	Accrued Income					\$283		
0.2%	Fed Farm Cr Bk 11/07/2028 2.800%	3133EA7F9	Aaa	AA+	50,000.00	\$50,659	2.8%	\$1,400
	Accrued Income					\$560		
0.4%	Fed Farm Cr Bk 05/17/2028 3.300%	3133EJPN3	Aaa	AA+	100,000.00	\$104,162	3.2%	\$3,300
	Accrued Income					\$1,228		
0.4%	Fed Farm Cr Bk 08/25/2026 5.300%	31331VHD1	Aaa	AA+	100,000.00	\$111,317	4.8%	\$5,300
	Accrued Income					\$530		

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								
0.1%	Fed Farm Cr Bk 12/19/2022 5.210%	31331YHY9	Aaa	AA+	25,000.00	\$25,678	5.1%	\$1,303
	Accrued Income					\$369		
0.3%	Fed Farm Cr Bk 03/29/2027 1.070%	3133EMUV2	Aaa	AA+	100,000.00	\$93,042	1.2%	\$1,070
	Accrued Income					\$6		
0.5%	Fed Farm Cr Bk 08/06/2030 0.940%	3133EL2Z6	Aaa	AA+	150,000.00	\$131,331	1.1%	\$1,410
	Accrued Income					\$215		
0.2%	Fed Farm Cr Bk 11/24/2028 4.300%	31331J3M3	Aaa	AA+	50,000.00	\$55,217	3.9%	\$2,150
	Accrued Income					\$758		
0.6%	Fed Farm Cr Bk 04/13/2026 5.400%	31331VWN2	Aaa	AA+	150,000.00	\$166,266	4.9%	\$8,100
	Accrued Income					\$3,780		
0.4%	Fed Farm Cr Bk 06/15/2027 3.125%	3133EEW89	Aaa	AA+	100,000.00	\$102,719	3.0%	\$3,125
	Accrued Income					\$920		
0.6%	Fed Farm Cr Bk 11/28/2022 5.125%	31331YFQ8	Aaa	AA+	175,000.00	\$179,359	5.0%	\$8,969
	Accrued Income					\$3,064		
0.4%	Fed Farm Cr Bk 08/24/2026 3.100%	3133EJXS3	Aaa	AA+	100,000.00	\$102,217	3.0%	\$3,100
	Accrued Income					\$319		
0.4%	Fed Farm Cr Bk 03/07/2028 3.170%	3133EJFB0	Aaa	AA+	100,000.00	\$103,329	3.1%	\$3,170
	Accrued Income					\$211		
0.6%	Fed Farm Cr Bk 12/28/2027 5.250%	31331YLB4	Aaa	AA+	150,000.00	\$171,486	4.6%	\$7,875
	Accrued Income					\$2,034		
0.5%	Fed Farm Cr Bk 01/07/2030 2.160%	3133ELGD0	Aaa	AA+	150,000.00	\$145,395	2.2%	\$3,240
	Accrued Income					\$756		
0.5%	Fed Farm Cr Bk 06/12/2029 2.500%	3133EKQJ8	Aaa	AA+	150,000.00	\$149,102	2.5%	\$3,750
	Accrued Income					\$1,135		
0.3%	Fed Farm Cr Bk 01/14/2032 2.000%	3133ENKZ2	Aaa	AA+	100,000.00	\$94,354	2.1%	\$2,000
	Accrued Income					\$428		
0.8%	Fed Farm Cr Bk 12/01/2031 1.810%	3133ENFQ8	Aaa	AA+	250,000.00	\$232,215	1.9%	\$4,525
	Accrued Income					\$1,508		
0.4%	Fed Farm Cr Bk 12/14/2028 3.350%	3133EJNZ8	Aaa	AA+	100,000.00	\$104,701	3.2%	\$3,350
	Accrued Income					\$996		
0.5%	Fed Farm Cr Bk 11/25/2030 3.000%	3133EKJE7	Aaa	AA+	150,000.00	\$154,514	2.9%	\$4,500
	Accrued Income					\$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								
U.S. Government Agency								
0.4%	Fed Farm Cr Bk 11/25/2026 2.800%	3133EFQU4	Aaa	AA+	100,000.00	\$101,030	2.8%	\$2,800
	Accrued Income					\$980		
0.9%	Fed Farm Cr Bk 03/03/2027 2.570%	3133EHC84	Aaa	AA+	250,000.00	\$250,075	2.6%	\$6,425
	Accrued Income					\$500		
0.3%	Fed Farm Cr Bk 07/21/2031 1.440%	3133EMU26	Aaa	AA+	100,000.00	\$90,164	1.6%	\$1,440
	Accrued Income					\$280		
0.4%	Fed Farm Cr Bk 07/20/2023 4.875%	31331S6U2	Aaa	AA+	100,000.00	\$103,594	4.7%	\$4,875
	Accrued Income					\$961		
0.4%	Fed Farm Cr Bk 04/09/2029 2.800%	3133EKG5	Aaa	AA+	100,000.00	\$101,331	2.8%	\$2,800
	Accrued Income					\$1,338		
0.3%	Fed Farm Cr Bk 09/24/2029 2.040%	3133EKS64	Aaa	AA+	100,000.00	\$96,289	2.1%	\$2,040
	Accrued Income					\$40		
0.7%	Fed Farm Cr Bk 10/26/2027 2.700%	3133EHL68	Aaa	AA+	200,000.00	\$201,532	2.7%	\$5,400
	Accrued Income					\$2,325		
0.5%	Fed Home Ln Bk 09/13/2030 1.000%	3130AK2Y1	Aaa	AA+	150,000.00	\$131,805	1.1%	\$1,500
	Accrued Income					\$75		
0.3%	Fed Home Ln Bk 12/14/2029 2.000%	3130AHK69	Aaa	AA+	100,000.00	\$95,910	2.1%	\$2,000
	Accrued Income					\$594		
0.5%	Fed Home Ln Bk 08/15/2024 5.375%	3133X8EW8	Aaa	AA+	140,000.00	\$149,475	5.0%	\$7,525
	Accrued Income					\$962		
0.5%	Fed Home Ln Bk 12/12/2025 2.625%	3130A6ZQ3	Aaa	AA+	150,000.00	\$150,375	2.6%	\$3,938
	Accrued Income					\$1,192		
0.3%	Fed Home Ln Bk 03/10/2028 1.250%	3130ALU36	Aaa	AA+	100,000.00	\$92,814	1.3%	\$1,250
	Accrued Income					\$73		
0.3%	Fed Home Ln Bk 12/20/2024 1.000%	3130AQF40	Aaa	AA+	100,000.00	\$96,129	1.0%	\$1,000
	Accrued Income					\$275		
0.5%	Fed Home Ln Bk 12/14/2029 2.125%	3130AHKT9	Aaa	AA+	150,000.00	\$145,167	2.2%	\$3,188
	Accrued Income					\$947		
0.5%	Fed Home Ln Bk 03/10/2023 4.750%	3133XPKG8	Aaa	AA+	150,000.00	\$154,367	4.6%	\$7,125
	Accrued Income					\$416		
0.4%	Fed Home Ln Bk 06/12/2026 5.750%	3133XG6E9	Aaa	AA+	100,000.00	\$112,601	5.1%	\$5,750
	Accrued Income					\$1,741		

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								
0.8%	Fed Home Ln Bk 04/10/2028 4.000%	3130A0A26	Aaa	AA+	200,000.00	\$215,968	3.7%	\$8,000
	Accrued Income					\$3,800		
0.4%	Fed Home Ln Bk 09/08/2028 3.250%	3130AES68	Aaa	AA+	100,000.00	\$103,940	3.1%	\$3,250
	Accrued Income					\$208		
0.7%	Fed Home Ln Bk 12/11/2026 2.625%	3130AAAG3	Aaa	AA+	200,000.00	\$200,539	2.6%	\$5,250
	Accrued Income					\$1,604		
0.2%	Fed Home Ln Bk 09/30/2022 5.375%	3133XMFY2	Aaa	AA+	50,000.00	\$51,067	5.3%	\$2,688
	Accrued Income					\$7		
0.4%	Fed Home Ln Bk 09/01/2028 4.000%	3130A07B0	Aaa	AA+	100,000.00	\$108,338	3.7%	\$4,000
	Accrued Income					\$333		
0.5%	Fed Natl Mtg 08/05/2030 0.875%	3135G05Q2	Aaa	AA+	150,000.00	\$131,025	1.0%	\$1,313
	Accrued Income					\$204		
0.2%	Tenn Valley Auth 02/01/2027 2.875%	880591EU2	Aaa	AA+	50,000.00	\$50,431	2.9%	\$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	\$90,605	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	\$47,251	2.1%	\$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	\$46,935	2.3%	\$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	\$49,610	3.0%	\$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	\$101,876	3.7%	\$3,780
	Accrued Income					\$1,512		
0.3%	Fed Natl Mtg 12/30/2025 0.640% Call 06/30/2022 100.00	3135G06Q1	Aaa	AA+	100,000.00	\$92,996	0.7%	\$640
	Accrued Income					\$162		

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 - Callable								
0.2%	Fed Natl Mtg 09/30/2025 0.500% Call 09/30/2022 100.00	3134GWUE4	Aaa	NR	50,000.00	\$46,558	0.5%	\$250
	Accrued Income					\$1		
Taxable Municipal								
0.2%	Addison, IL Addison Fire Protection District 12/30/2031 1.942% Call 12/30/2029 100.00	006541DH6	NR	AA	65,000.00	\$57,588	2.2%	\$1,262
	Accrued Income					\$319		
0.3%	Bedford Park, IL 12/01/2029 2.150%	076383KQ0	NR	AA	100,000.00	\$91,813	2.3%	\$2,150
	Accrued Income					\$597		
0.3%	Bloomington, IL 10/30/2029 1.700%	094333LC3	NR	AA+	100,000.00	\$91,707	1.9%	\$1,700
	Accrued Income					\$713		
0.4%	Cook Cnty, IL Dolton SD #148 BAM Insured 12/01/2022 4.500%	215075KF8	NR	AA	100,000.00	\$101,689	4.4%	\$4,500
	Accrued Income					\$1,500		
0.2%	Cook Cnty, IL Dolton SD # 148 - Insured 12/01/2022 2.085%	215075KY7	NR	AA	50,000.00	\$50,059	2.1%	\$1,043
	Accrued Income					\$348		
0.3%	Countryside, IL 01/01/2029 1.592%	222367FU3	Aa2	NR	100,000.00	\$90,959	1.8%	\$1,592
	Accrued Income					\$398		
0.1%	Countryside, IL 01/01/2031 1.792% Call 01/01/2029 100.00	222367FW9	Aa2	NR	45,000.00	\$40,351	2.0%	\$806
	Accrued Income					\$202		
0.3%	DeKalb Cnty, IL Kishwaukee Cmty College Dist 523 02/01/2031 2.627% Call 02/01/2028 100.00	240853EQ0	NR	AA-	100,000.00	\$94,294	2.8%	\$2,627
	Accrued Income					\$438		
0.3%	DuPage Cnty, IL Elmhurst School District No 205 01/01/2026 1.067%	262588LH7	NR	AA+	100,000.00	\$93,738	1.1%	\$1,067
	Accrued Income					\$267		
0.3%	DuPage Cnty, IL Villa Park SD #45 01/01/2030 1.700% Call 01/01/2029 100.00	263075SZ7	Aa2	NR	100,000.00	\$89,956	1.9%	\$1,700
	Accrued Income					\$425		

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								
0.4%	Kane, Cook, & DuPage County School District U-46 01/01/2027 3.800% Call 01/01/2024 100.00	483836TC6	NR	AA	100,000.00	\$102,057	3.7%	\$3,800
	Accrued Income					\$950		
0.2%	Lake Cnty, IL Hawthorn Woods SD #73 01/01/2026 3.325%	508759KJ5	NR	AA+	50,000.00	\$50,956	3.3%	\$1,663
	Accrued Income					\$416		
0.2%	Lake Cnty, IL Woodland SD #50 11/01/2025 3.150%	508624JK0	Aa2	AA+	50,000.00	\$50,887	3.1%	\$1,575
	Accrued Income					\$656		
0.2%	Lake County, IL Woodland SD #50 11/01/2025 3.150%	508624KF9	Aa2	AA+	50,000.00	\$50,309	3.1%	\$1,575
	Accrued Income					\$656		
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	\$27,192	2.3%	\$624
	Accrued Income					\$208		
0.2%	Libertyville, IL 12/15/2029 1.700% Call 12/15/2028 100.00	531575YR3	Aa2	NR	75,000.00	\$68,028	1.9%	\$1,275
	Accrued Income					\$375		
0.3%	McHenry & Kane Cnty, IL Huntley SD #158 02/15/2031 2.340% Call 02/15/2029 100.00	580773LT4	NR	AA	100,000.00	\$95,210	2.5%	\$2,340
	Accrued Income					\$299		
0.3%	Orland Park, IL 12/01/2028 1.200%	686356SW7	NR	AA+	100,000.00	\$90,157	1.3%	\$1,200
	Accrued Income					\$400		
0.4%	Skokie, IL 12/01/2028 3.300%	830728TA9	Aa2	NR	100,000.00	\$101,202	3.3%	\$3,300
	Accrued Income					\$1,100		
0.3%	St Charles IL 12/01/2030 1.900%	787758C74	Aa1	NR	100,000.00	\$92,705	2.0%	\$1,900
	Accrued Income					\$480		
0.4%	Will County, IL Forest Preserve Dist 12/15/2025 5.500%	968661GL6	NR	AA+	100,000.00	\$108,522	5.1%	\$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	\$143,132	1.0%	\$1,500
	Accrued Income					\$375		

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								
0.4%	Adobe Systems 02/01/2025 3.250% Call 11/01/2024 100.00	00724FAC5	A2	A+	100,000.00	\$101,237	3.2%	\$3,250
	Accrued Income					\$542		
0.4%	Allstate Corp 06/15/2023 3.150%	020002AZ4	A3	A-	100,000.00	\$101,061	3.1%	\$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	\$46,423	2.3%	\$1,050
	Accrued Income					\$405		
0.4%	Apple Inc 06/20/2027 3.000% Call 03/20/2027 100.00	037833CX6	Aaa	AA+	100,000.00	\$100,996	3.0%	\$3,000
	Accrued Income					\$842		
0.2%	Bank of America 08/01/2025 3.875%	06051GFS3	A2	A-	50,000.00	\$51,183	3.8%	\$1,938
	Accrued Income					\$323		
0.2%	Charles Schwab 03/20/2028 2.000% Call 01/20/2028 100.00	808513BP9	A2	A	50,000.00	\$46,658	2.1%	\$1,000
	Accrued Income					\$31		
0.4%	Citigroup Inc. 06/16/2024 3.750%	172967HT1	A3	BBB+	100,000.00	\$101,686	3.7%	\$3,750
	Accrued Income					\$1,094		
0.4%	Exxon Mobil 03/01/2026 3.043% Call 12/01/2025 100.00	30231GAT9	Aa2	AA-	100,000.00	\$100,898	3.0%	\$3,043
	Accrued Income					\$254		
0.4%	General Mills 02/15/2024 3.650% Call 11/15/2023 100.00	370334BT0	Baa2	BBB	100,000.00	\$101,453	3.6%	\$3,650
	Accrued Income					\$466		
0.4%	Gilead Sciences 04/01/2024 3.700% Call 01/01/2024 100.00	375558AW3	A3	BBB+	100,000.00	\$101,763	3.6%	\$3,700
	Accrued Income					\$1,850		
0.3%	Honeywell International 09/01/2031 1.750% Call 06/01/2031 100.00	438516CF1	A2	A	100,000.00	\$89,681	2.0%	\$1,750
	Accrued Income					\$146		
0.5%	Johnson & Johnson 01/15/2028 2.900% Call 10/15/2027 100.00	478160CK8	Aaa	AAA	150,000.00	\$150,707	2.9%	\$4,350
	Accrued Income					\$918		
0.5%	JP Morgan Chase 07/15/2025 3.900% Call 04/15/2025 100.00	46625HMN7	A2	A-	125,000.00	\$128,068	3.8%	\$4,875
	Accrued Income					\$1,029		

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%	Norfolk Southern 01/15/2024 3.850% Call 10/15/2023 100.00	655844BP2	Baa1	BBB+	50,000.00	\$50,797	3.8%	\$1,925
	Accrued Income					\$406		
0.4%	Oracle Corp 07/15/2023 3.625%	68389XAS4	Baa2	BBB+	100,000.00	\$101,276	3.6%	\$3,625
	Accrued Income					\$765		
0.3%	United Parcel Service 09/01/2029 2.500% Call 06/01/2029 100.00	911312BU9	A2	A-	100,000.00	\$96,234	2.6%	\$2,500
	Accrued Income					\$208		
0.2%	Walmart Inc. 07/08/2029 3.250% Call 04/08/2029 100.00	931142EN9	Aa2	AA	50,000.00	\$51,405	3.2%	\$1,625
	Accrued Income					\$375		
0.4%	Welltower Inc. 06/01/2025 4.000% Call 03/01/2025 100.00	42217KBF2	Baa1	BBB+	100,000.00	\$101,416	3.9%	\$4,000
	Accrued Income					\$1,333		
Mortgage Backed								
0.0%	GNMA 07/20/2024 8.000% Factor 0.00020400	36202B7B5	NR	NR	80,000.00	\$16	7.9%	\$1
	Accrued Income					\$0		
0.0%	GNMA 08/20/2028 6.000% Factor 0.00473890	36202C4N0	NR	NR	350,000.00	\$1,784	5.6%	\$100
	Accrued Income					\$3		
38.9% Fixed Income Total						\$11,044,373	2.7%	\$294,257
Cash Equivalent								
Cash Equivalent								
Cash Equivalent								
0.7%	Schwab Government Money Fund	SWGXX				\$203,257	0.0%	\$20
100.0% Total						\$28,397,922	1.7%	\$487,602

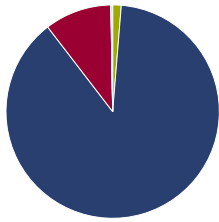
Portfolio Snapshot

SFAM Equity Model

Portfolio Value
\$100,000.00

Benchmark
Custom

Analysis 03-31-2022



Asset Allocation

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

	Portfolio Net %	Bmark Net %
Cash	1.29	0.00
US Stocks	88.28	89.17
Non-US Stocks	10.15	10.83
Bonds	0.04	0.00
Other/Not Clsfd	0.23	0.00

Morningstar Equity Style Box %

12	22	29	Large
6	10	5	Mid
4	8	4	Small
Value	Blend	Growth	
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0-1010-2525-50>50			

Total Stock Holdings
3,483
% Not Classified
0

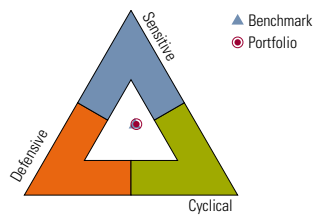
Morningstar Fixed Income Style Box %

0	0	0	High
0	0	0	Med
0	0	0	Low
Ltd	Mod	Ext	
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0-10 10-25 25-50 >50			

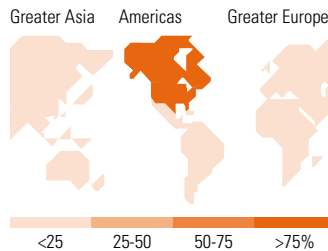
Total Bond Holdings
139
% Not Classified
100

Stock Analysis 03-31-2022

Stock Sectors

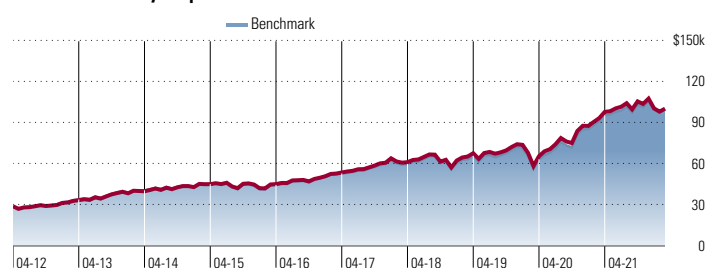


World Regions



Performance 03-31-2022

Investment Activity Graph



	Portfolio (%)	Bmark (%)
Cyclical	34.07	32.81
Basic Matls	3.51	3.16
Consumer Cycl	12.96	11.37
Financial Svs	12.41	14.41
Real Estate	5.19	3.87
Sensitive	44.94	43.99
Commun Svs	9.11	8.01
Energy	3.44	4.12
Industrials	10.32	10.29
Technology	22.07	21.57
Defensive	20.99	23.20
Consumer Def	5.81	6.48
Healthcare	13.18	14.00
Utilities	2.00	2.72
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	90.85	89.30
North America	90.48	89.19
Latin America	0.37	0.11
Greater Europe	5.42	7.05
United Kingdom	1.19	1.84
Europe-Developed	4.04	5.13
Europe-Emerging	0.13	0.01
Africa/Middle East	0.06	0.07
Greater Asia	3.73	3.66
Japan	1.16	2.27
Australasia	0.22	0.76
Asia-Developed	1.27	0.49
Asia-Emerging	1.08	0.14
Not Classified	0.00	0.00

Trailing Returns

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return-Net	-6.88	7.38	15.41	13.73	13.27
Benchmark Return	-5.27	9.71	16.51	13.95	13.21
+/- Benchmark Return-Net	-1.61	-2.33	-1.10	-0.22	0.06

Best/Worst Time Periods

	Best %	Worst %
3 Months	21.16 (Apr 2020-Jun 2020)	-21.55 (Jan 2020-Mar 2020)
1 Year	60.38 (Apr 2020-Mar 2021)	-10.74 (Apr 2019-Mar 2020)
3 Years	23.47 (Jan 2019-Dec 2021)	3.38 (Apr 2017-Mar 2020)

Portfolio Yield (03-31-2022)

12-Month Yield

Yield %
—

Portfolio-Level Performance Disclosure

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

Holdings 03-31-2022

Top 10 holdings out of 12

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

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

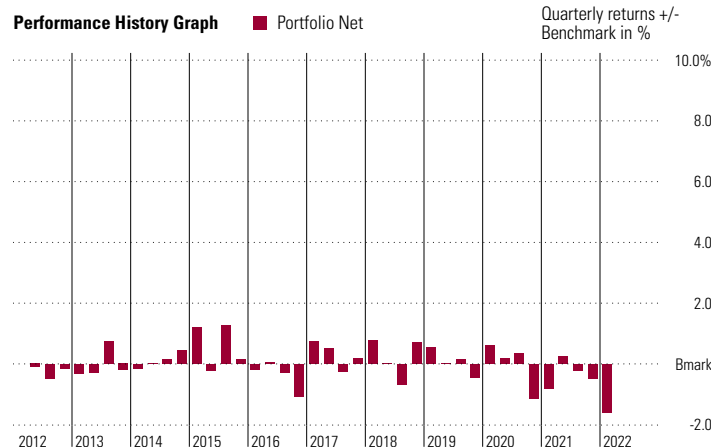
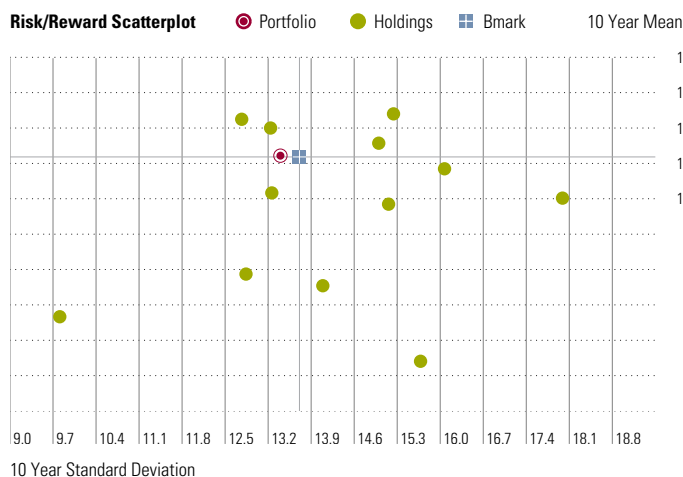
Portfolio Snapshot

SFAM Equity Model

Portfolio Value
\$100,000.00

Benchmark
Custom

Risk Analysis 03-31-2022



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	17.94	18.35	15.95	16.26	13.40	13.71
Mean	15.41	16.51	13.73	13.95	13.27	13.21
Sharpe Ratio	0.91	0.96	0.87	0.87	1.01	0.99

MPT Statistics

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-0.63	0.04	0.34
Beta	0.98	0.98	0.97
R-Squared	99.58	99.51	99.27

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 03-31-2022

Asset Allocation

	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	1.29	1.46	0.17
US Stocks	88.28	88.28	0.00
Non-US Stocks	10.15	10.15	0.00
Bonds	0.04	0.04	0.00
Other/Not Clsfd	0.23	0.23	0.00
Total	100.00	100.17	0.17

Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	5.97	7.59
Distressed	1.88	2.06
Hard Asset	7.69	6.35
Cyclical	38.77	38.38
Slow Growth	6.21	5.59
Classic Growth	9.86	10.67
Aggressive Growth	16.04	14.11
Speculative Growth	3.28	2.43
Not Available	10.28	12.80

Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	98.43	99.80
Emerging Markets	1.57	0.20
Not Available	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	21.06	18.71
Price/Book	3.58	3.10
Price/Sales	2.38	2.15
Price/Cash Flow	15.50	14.09

Profitability

% of Stocks	Portfolio	Bmark
Net Margin	17.22	17.87
ROE	26.11	26.93
ROA	8.95	9.51
Debt/Capital	39.55	40.17

Fund Statistics

Potential Cap Gains Exposure	44.53
Avg Net Expense Ratio	0.36
Avg Gross Expense Ratio	0.36

Geometric Avg Capitalization (\$Mil)

Portfolio	73,581.54
Benchmark	73,887.49

Credit Quality Breakdown

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

Interest Rate Risk

Bonds	% Not Available
Avg Eff Maturity	100.00
Avg Eff Duration	100.00
Avg Wtd Coupon	5.65

Mutual Fund Performance and Fund Characteristics

Large Cap (US)	Ticker Symbol	Investment Objective	Q1	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
T Rowe Price Growth Stock	PRUFX	Large Growth	-15.01%	-0.42%	16.53%	16.96%	15.28%
Vanguard 500 Index Admiral	VFIAX	Large Blend	-4.61%	15.60%	18.89%	15.95%	14.60%
Hartford Core Equity Y	HGIYX	Large Blend	-6.53%	11.30%	17.52%	15.85%	15.02%
Pioneer Equity Income Fund	PYEQX	Large Value	-1.83%	12.62%	11.41%	9.71%	11.48%
S&P 500 Index – Growth			-8.59%	18.16%	22.48%	19.92%	16.80%
S&P 500 Index			-4.60%	15.65%	18.92%	15.99%	14.64%
S&P 500 Index – Value			-0.16%	12.58%	14.12%	11.14%	11.89%

Small & Mid Cap (US)	Ticker Symbol	Investment Objective	Q1	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
TIAA-CREF Small Cap Index	TISBX	Small Blend	-7.53%	-5.72%	11.84%	9.87%	11.23%
Victory Sycamore Established Value	VEVIX	Mid-Cap Value	0.49%	13.88%	17.51%	12.89%	13.87%
T Rowe Price QM Small Cap	TQAIX	Small Growth	-11.59%	-5.45%	11.48%	11.67%	12.64%
Russell 2000 Index – Growth			-12.63%	-14.33%	9.88%	10.33%	11.21%
Russell 2000 Index			-7.53%	-5.79%	11.74%	9.74%	11.04%
Russell 2000 Index - Value			-2.40%	3.32%	12.73%	8.57%	10.54%

International	Ticker Symbol	Investment Objective	Q1	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
MFS International Growth	MQGIX	Large Growth	-8.18%	-0.12%	9.55%	10.59%	7.58%
First Eagle Overseas	SGOIX	Large Blend	-1.27%	2.73%	6.78%	4.90%	5.53%
Goldman Sachs Intl Equity	GCIIX	Large Blend	-5.55%	0.85%	7.22%	6.17%	7.02%
Invesco Developing Markets	ODVIX	Emerging Mkts	-15.68%	-22.36%	0.68%	4.28%	3.39%
MSCI EAFE Index			-5.91%	1.16%	7.78%	6.72%	6.27%
MSCI Emerging Markets Index			-6.97%	-11.37%	4.94%	5.98%	3.36%

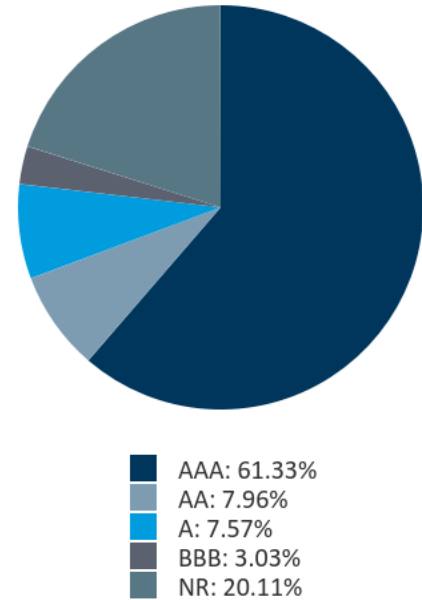
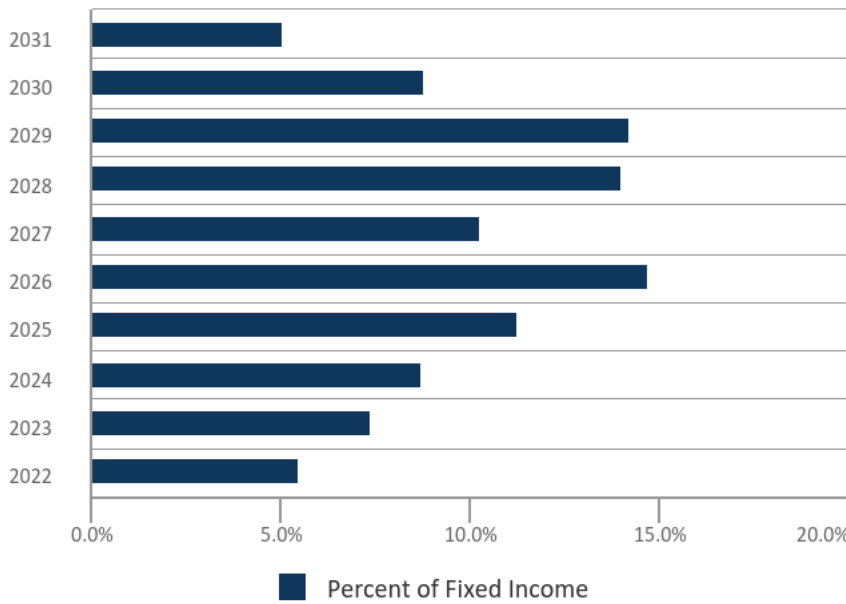
Real Estate	Ticker Symbol	Investment Objective	Q1	Annualized Returns			
				1 yr	3 yrs	5 yrs	10 yrs
Cohen & Steers Realty	CSRIX	Real Estate	-5.95%	23.42%	14.02%	12.02%	10.94%
DJ US Select REIT Index			-3.71%	27.72%	9.90%	8.89%	9.17%

*YTD Return and Annualized Returns are calculated as of March 31, 2022

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

Bond Analysis

Willowbrook Police Pension Fund



Maturity by Year

Quality Distribution (Moody's)

Description	Weight	Modified Duration (Market)	Yield to Maturity (Market)	Current Yield	Annual Income
U.S. Treasury	10.5%	4.4	2.5%	1.7%	\$20,188
Certificate of Deposit	4.7%	4.8	2.2%	1.1%	\$5,500
U.S. Government Agency	49.4%	5.2	2.5%	3.0%	\$162,629
U.S. Government Agency - Callable	4.3%	1.4	2.9%	1.9%	\$8,960
Taxable Municipal	16.3%	4.8	2.9%	2.5%	\$44,699
Corporate	14.8%	3.7	2.9%	3.2%	\$52,181
Mortgage Backed	0.0%	5.3	4.7%	5.6%	\$101
Total	100.0%	4.7	2.6%	2.7%	\$294,257

Transactions

Willowbrook Police Pension Fund
From December 31, 2021 to March 31, 2022

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
3/31/2022	Income (Reinvested Qualified Dividend)	Cohen & Steers Realty	41.901	\$2,321	
3/30/2022	Income (Interest)	Fed Home Ln Bk (3133XMFY2) 09/30/2022 5.375%		\$1,344	
3/30/2022	Income (Interest)	Fed Natl Mtg (3134GWUE4) 09/30/2025 0.500% Call 09/30/2022 100.00		\$125	
3/29/2022	Income (Dividend)	Vanguard S&P 500 ETF		\$587	(\$587)
3/29/2022	Income (Interest)	Fed Farm Cr Bk (3133EMUV2) 03/29/2027 1.070%		\$535	
3/25/2022	Income (Interest)	Enerbank USA (29278TRM4) 09/25/2026 0.650%		\$75	
3/24/2022	Buy	Vanguard 500 Index Fund	2,282.713	\$952,188	
3/24/2022	Income (Interest)	Fed Farm Cr Bk (3133EKS64) 09/24/2029 2.040%		\$1,020	
3/24/2022	Sell	T Rowe Price Growth Stock	10,868.446	\$981,638	
3/23/2022	Income (Interest)	Spiritbank (848608EG6) 12/22/2028 0.750%		\$58	
3/23/2022	Income (Reinvested Qualified Dividend)	Vanguard 500 Index Fund	39.201	\$16,119	
3/22/2022	Income (Reinvested Qualified Dividend)	Victory Sycamore	33.597	\$1,666	
3/21/2022	Income (Interest)	Fed Farm Cr Bk (3133EMAC6) 09/21/2027 0.750% Call 09/21/2023 100.00		\$375	
3/20/2022	Income (Interest)	Charles Schwab (808513BP9) 03/20/2028 2.000% Call 01/20/2028 100.00		\$500	
3/20/2022	Income (Interest)	GNMA (36202B7B5) 07/20/2024 8.000% Factor 0.00020400		\$0	
3/20/2022	Income (Interest)	GNMA (36202C4N0) 08/20/2028 6.000% Factor 0.00473890		\$9	
3/20/2022	Return of Principal	GNMA (36202B7B5) 07/20/2024 8.000% Factor 0.00020400		\$1	
3/20/2022	Return of Principal	GNMA (36202C4N0) 08/20/2028 6.000% Factor 0.00473890		\$55	
3/17/2022	Income (Interest)	Texas Exchange Bank (88241TJB7) 07/17/2026 0.950% Call 04/17/2022 100.00		\$36	
3/17/2022	Income (Reinvested Qualified Dividend)	Pioneer Equity Income	187.758	\$7,578	
3/15/2022	Income (Reinvested Dividend)	Schwab Government Money Fund	1.17	\$1	
3/14/2022	Income (Interest)	Fed Farm Cr Bk (3133EKDF0) 03/14/2029 3.000%		\$3,000	

Transactions

Willowbrook Police Pension Fund
From December 31, 2021 to March 31, 2022

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
3/13/2022	Income (Interest)	Fed Home Ln Bk (3130AK2Y1) 09/13/2030 1.000%		\$750	
3/10/2022	Income (Interest)	Fed Home Ln Bk (3130ALU36) 03/10/2028 1.250%		\$625	
3/10/2022	Income (Interest)	Fed Home Ln Bk (3133XPKG8) 03/10/2023 4.750%		\$3,563	
3/8/2022	Income (Interest)	Fed Home Ln Bk (3130AES68) 09/08/2028 3.250%		\$1,625	
3/7/2022	Income (Interest)	Fed Farm Cr Bk (3133EJFB0) 03/07/2028 3.170%		\$1,585	
3/3/2022	Income (Interest)	Fed Farm Cr Bk (3133EHC84) 03/03/2027 2.570%		\$3,213	
3/1/2022	Income (Interest)	Exxon Mobil (30231GAT9) 03/01/2026 3.043% Call 12/01/2025 100.00		\$1,522	
3/1/2022	Income (Interest)	Fed Home Ln Bk (3130A07B0) 09/01/2028 4.000%		\$2,000	
3/1/2022	Income (Interest)	Honeywell International (438516CF1) 09/01/2031 1.750% Call 06/01/2031 100.00		\$948	
3/1/2022	Income (Interest)	United Parcel Service (911312BU9) 09/01/2029 2.500% Call 06/01/2029 100.00		\$1,250	
2/28/2022	Income (Interest)	US Treas Note (912828YD6) 08/31/2026 1.375%		\$1,719	
2/28/2022	Income (Interest)	US Treas Note (91282CBP5) 02/29/2028 1.125%		\$563	
2/25/2022	Income (Interest)	Enerbank USA (29278TRM4) 09/25/2026 0.650%		\$83	
2/25/2022	Income (Interest)	Fed Farm Cr Bk (31331VHD1) 08/25/2026 5.300%		\$2,650	
2/24/2022	Income (Interest)	Fed Farm Cr Bk (3133EJXS3) 08/24/2026 3.100%		\$1,550	
2/23/2022	Income (Interest)	Spiritbank (848608EG6) 12/22/2028 0.750%		\$64	
2/20/2022	Income (Interest)	GNMA (36202B7B5) 07/20/2024 8.000% Factor 0.00020400		\$0	
2/20/2022	Income (Interest)	GNMA (36202C4N0) 08/20/2028 6.000% Factor 0.00473890		\$9	
2/20/2022	Return of Principal	GNMA (36202B7B5) 07/20/2024 8.000% Factor 0.00020400		\$1	
2/20/2022	Return of Principal	GNMA (36202C4N0) 08/20/2028 6.000% Factor 0.00473890		\$110	

Transactions

Willowbrook Police Pension Fund
From December 31, 2021 to March 31, 2022

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
2/17/2022	Income (Interest)	Texas Exchange Bank (88241TJB7) 07/17/2026 0.950% Call 04/17/2022 100.00		\$40	
2/15/2022	Income (Interest)	Fed Home Ln Bk (3133X8EW8) 08/15/2024 5.375%		\$3,763	
2/15/2022	Income (Interest)	General Mills (370334BT0) 02/15/2024 3.650% Call 11/15/2023 100.00		\$1,825	
2/15/2022	Income (Interest)	McHenry & Kane Cnty, IL (580773LT4) Huntley SD #158 02/15/2031 2.340% Call 02/15/2029 100.00		\$1,170	
2/15/2022	Income (Interest)	US Treas Note (912828D56) 08/15/2024 2.375%		\$1,188	
2/15/2022	Income (Interest)	US Treas Note (912828Z94) 02/15/2030 1.500%		\$1,125	
2/15/2022	Income (Reinvested Dividend)	Schwab Government Money Fund	0.98	\$1	
2/6/2022	Income (Interest)	Fed Farm Cr Bk (3133EL2Z6) 08/06/2030 0.940%		\$705	
2/5/2022	Income (Interest)	Fed Farm Cr Bk (3133ELMB7) 02/05/2030 2.120% Call 02/05/2025 100.00		\$530	
2/5/2022	Income (Interest)	Fed Natl Mtg (3135G05Q2) 08/05/2030 0.875%		\$656	
2/1/2022	Income (Interest)	Adobe Systems (00724FAC5) 02/01/2025 3.250% Call 11/01/2024 100.00		\$1,625	
2/1/2022	Income (Interest)	Bank of America (06051GFS3) 08/01/2025 3.875%		\$969	
2/1/2022	Income (Interest)	DeKalb Cnty, IL (240853EQ0) Kishwaukee Cmty College Dist 523 02/01/2031 2.627% Call 02/01/2028 100.00		\$1,314	
2/1/2022	Income (Interest)	Tenn Valley Auth (880591EU2) 02/01/2027 2.875%		\$719	
1/25/2022	Income (Interest)	Enerbank USA (29278TRM4) 09/25/2026 0.650%		\$83	
1/23/2022	Income (Interest)	Spiritbank (848608EG6) 12/22/2028 0.750%		\$64	
1/21/2022	Income (Interest)	Fed Farm Cr Bk (3133EMU26) 07/21/2031 1.440%		\$720	
1/21/2022	Income (Interest)	State Bank of India (856285WHO) 07/21/2031 1.800%		\$907	
1/20/2022	Income (Interest)	Fed Farm Cr Bk (31331S6U2) 07/20/2023 4.875%		\$2,438	

Transactions

Willowbrook Police Pension Fund
From December 31, 2021 to March 31, 2022

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
1/20/2022	Income (Interest)	GNMA (36202B7B5) 07/20/2024 8.000% Factor 0.00020400		\$0	
1/20/2022	Income (Interest)	GNMA (36202C4N0) 08/20/2028 6.000% Factor 0.00473890		\$9	
1/20/2022	Return of Principal	GNMA (36202B7B5) 07/20/2024 8.000% Factor 0.00020400		\$1	
1/20/2022	Return of Principal	GNMA (36202C4N0) 08/20/2028 6.000% Factor 0.00473890		\$23	
1/18/2022	Income (Reinvested Dividend)	Schwab Government Money Fund	1.14	\$1	
1/17/2022	Income (Interest)	Texas Exchange Bank (88241TJB7) 07/17/2026 0.950% Call 04/17/2022 100.00		\$40	
1/15/2022	Income (Interest)	Johnson & Johnson (478160CK8) 01/15/2028 2.900% Call 10/15/2027 100.00		\$2,175	
1/15/2022	Income (Interest)	JP Morgan Chase (46625HNMN7) 07/15/2025 3.900% Call 04/15/2025 100.00		\$2,438	
1/15/2022	Income (Interest)	Norfolk Southern (655844BP2) 01/15/2024 3.850% Call 10/15/2023 100.00		\$963	
1/15/2022	Income (Interest)	Oracle Corp (68389XAS4) 07/15/2023 3.625%		\$1,813	
1/14/2022	Buy	Fed Farm Cr Bk (3133ENKZ2) 01/14/2032 2.000%	100,000.00	\$100,000	\$22
1/10/2022	Expense (Management Fee)	Schwab Government Money Fund		\$9,490	
1/10/2022	Income (Interest)	State Bank of India (856283N93) 07/10/2025 1.000%		\$756	
1/8/2022	Income (Interest)	Walmart Inc. (931142EN9) 07/08/2029 3.250% Call 04/08/2029 100.00		\$813	
1/7/2022	Income (Interest)	Fed Farm Cr Bk (3133ELGD0) 01/07/2030 2.160%		\$1,620	
1/6/2022	Buy	United Parcel Service (911312BU9) 09/01/2029 2.500% Call 06/01/2029 100.00	100,000.00	\$102,640	\$896
1/1/2022	Income (Interest)	Countryside, IL (222367FU3) 01/01/2029 1.592%		\$796	
1/1/2022	Income (Interest)	Countryside, IL (222367FW9) 01/01/2031 1.792% Call 01/01/2029 100.00		\$403	

Transactions

Willowbrook Police Pension Fund
From December 31, 2021 to March 31, 2022

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
1/1/2022	Income (Interest)	DuPage Cnty, IL (262588LH7) Elmhurst School District No 205 01/01/2026 1.067%		\$534	
1/1/2022	Income (Interest)	DuPage Cnty, IL (263075SZ7) Villa Park SD #45 01/01/2030 1.700% Call 01/01/2029 100.00		\$850	
1/1/2022	Income (Interest)	Kane, Cook, & DuPage County (483836TC6) School District U-46 01/01/2027 3.800% Call 01/01/2024 100.00		\$1,900	
1/1/2022	Income (Interest)	Lake Cnty, IL (508759KJ5) Hawthorn Woods SD #73 01/01/2026 3.325%		\$831	
1/1/2022	Income (Interest)	Will County, IL (968871JW4) Summit Hill School District No 161 01/01/2025 1.000%		\$750	

2022 IPPFA Trustee Training Opportunities

IPPFA ONLINE SEMINAR COURSES

- WHEN:** Ongoing
- Online 8 hr. seminar (Recorded Spring, 2021)
- WHERE:** IPPFA Website:
www.ippfa.org/education/online-classes/
- COST:** IPPFA MEMBER: \$275.00/seminar
IPPFA NON-MEMBER: \$525.00/seminar

This online seminar agenda includes:

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

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

IPPFA ONLINE 4 – HOUR TRANSITION/CONSOLIDATION TRAINING

Per Public Act 101-0610

- WHEN:** Ongoing
- Online 4 hr. seminar (Recorded Fall, 2020)
- WHERE:** IPPFA Website:
www.ippfa.org/education/online-classes/
- COST:** IPPFA MEMBER: \$125.00/seminar
IPPFA NON-MEMBER: \$225.00/seminar

16-hour Certified Trustee Programs* offered through IPPFA

IPPFA **Online** Certified Trustee Programs

Registration is online at the IPPFA website www.ippfa.org/education/trustee-program/

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

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

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



IPPFA Illinois Pension Conference

April 27 - 29, 2022



Embassy Suites Hotel & Conference Center

100 Conference Center Drive

East Peoria, IL 61611

IPPFA Room Rate is \$149 per night plus taxes.

Registration Fees*

IPPFA Corporate Members Fee

\$425.00

IPPFA Pension Fund Members Fee

\$425.00

Non-IPPFA Corporate Members Fee

\$2,995.00

Non-IPPFA Pension Fund Member Fee

\$795.00

Registration will open in January 2022

**Fees increase over time*

Agenda At-A-Glance

Wednesday, April 27th

8:00am—12:00pm.....Vendor Booth Set-Up

9:00am.....Registration Opens

2:00pm—5:00pm.....Vendors Exhibit

3:00pm—5:00pm.....Educational Sessions

Thursday, April 28th

7:00am—8:00am.....Breakfast

7:00am—12:00pm.....Vendors Exhibit

7:00am.....Registration Opens

8:00am—5:00pm.....Educational Sessions

12:00pm—1:00pm.....Lunch

2:00pm.....Vendors Booth Dismantle

Friday, April 29th

7:30am—8:30am.....Breakfast

8:30am—12:30pm.....Educational Sessions

For more information, please visit our website at www.ippfa.org. You may also call us at (630) 784-0406.



2022 IPFA SPRING PENSION SEMINAR

Friday May 6, 2022 Red Shift

Empress Banquets 200 East Lake Street Addison, IL 60101 630-279-5900



IN-PERSON SEMINAR REGISTRATION FORM

Municipality,
District, or
Firm:

(please print or type)

Address: _____
City: _____, IL Zip: _____ Phone: _____

SEMINAR FEES: IPFA Members: \$ 190.00 Non - Members: \$ 240.00 Walk-In Registration: \$ 260.00

Avoid the walk-in surcharge – register on or before Monday, May 2, 2022

First Name:	Last Name:	e-mail Address:	Member	Non-Member
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____

TOTAL CHECK ENCLOSED \$ _____

Payment must accompany this Registration Form and be received in our office **on or before** Monday, May 2, 2022 to qualify for lower rates. Reservations received after the above date will be charged walk-in registration fee. Requests for refunds also must be received on or before Monday, May 2, for full fee credit. **No credits** of seminar fees after this date. Please mail the completed form to IPFA, 188 Industrial Drive, Suite 134, Elmhurst, IL 60126-1608, fax it to 630-833-2412, or scan & e-mail to ipfa@aol.com. Any questions, call 630-833-2405. For Tax Reporting Purposes our Federal I.D. Number is: 36-2650496.

The Illinois Pension Statute requires continuing education for all pension board members. This seminar provides up to 8 hours of credits.

For IPFA Office Use: Date: _____ Check #: _____ Amount: _____ Payer: _____

SB 1300 MANDATORY 4 HOUR TRAINING

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

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

Course Information

Tracks: Mandatory

Categories: Fire, Pension Fund Training, Police

Course Instructor



Larry Moran Moderator

Register

\$85.00

1 YEAR OF ACCESS

Non IPFA Members

IPFA Members

\$75.00

1 YEAR OF ACCESS

Active, Retired, Disabled, or Associate



ILLINOIS PROFESSIONAL FIREFIGHTERS ASSOCIATION

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

Phone: (630) 833-2405

Email: staff@ipfaonline.org

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

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

Article 3 Pension Fund Name: _____

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

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

*View Only Access (Individuals Restricted to Browse Only)

*Initiator Access (Individuals Authorized to Submit Requests)

*Approver Access (Individuals Authorized to Approve Requests)

ACH/WIRE INSTRUCTIONS (Where to Send Proceeds):

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

*OBI: Other Beneficiary Information

Must be submitted by Authorized Agent approved by Board Resolution

Name

Signature

Date

Information Classification: Limited Access

Information Classification: Confidential (signed)

Willowbrook Police Pension Fund Board of Trustees

Notice of Election Results

April 2022 Election Retired Member Position

Nominations are closed and have resulted in:

Tim Kobler

running unopposed for the position of:

**Retired Member Trustee
Two-Year Term Expiring May 14, 2024**

Tim Kobler has accepted the position as a member of the Board of Trustees and has agreed to uphold the duties required.

Willowbrook Police Pension Fund

PROPOSAL

For the Years:

April 30, 2022

Through

April 30, 2024



Lauterbach & Amen, LLP

Certified Public Accountants

668 N. River Road

Naperville, Illinois 60563

Phone: 630.393.1483

Fax: 630.393.2516

lauterbachamen.com



PROPOSAL TO PROVIDE ACTUARIAL SERVICES



Willowbrook Police Pension Fund

For the Years: April 30, 2022 Through April 30, 2024

Contact Information

Todd A. Schroeder, Director
630.393.1483 Ext. 222
tschroeder@lauterbachamen.com

Robert L. Rietz, Jr., Principal
630.393.1483 Ext. 221
rrietz@lauterbachamen.com



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PROPOSAL TO PROVIDE ACTUARIAL SERVICES

March 18, 2022

Police Pension Fund Board
Willowbrook Police Pension Fund

Lauterbach & Amen, LLP is pleased to submit our proposal to provide actuarial consulting services for the Willowbrook Police Pension Fund. Lauterbach & Amen, LLP works exclusively in the governmental sector, allowing us to provide an unrivaled commitment to exceeding your expectations with regards to quality service and government-specific actuarial expertise.

Our approach to actuarial services is more than just “number crunching”. Not only do we perform a comprehensive annual assessment of the financial condition of your plans, we also work collaboratively with your Board in establishing and monitoring reasonable long-term strategic objectives. Our job is to help you understand the key aspects of the actuarial process to ensure you can make informed decisions about your plan and anticipate future events that could be crucial to those decisions. We advocate attendance at meetings and being readily accessible to answer questions.

This proposal covers all scope of services as detailed in your Request for Proposal. L&A is willing and able to perform all services described in the Scope of Services. We will furnish all personnel, supervision, labor, materials, machinery, tools, appurtenances, equipment, and services, including licenses, necessary to provide services in accordance with this proposal. This proposal shall remain in effect for 180 days.

Please call or email if you have questions about our proposal.

Respectfully Submitted,

LAUTERBACH & AMEN, LLP

Todd A. Schroeder, ASA, EA, MAAA, FCA

Robert L. Rietz, Jr., EA, MAAA, FCA



FIRM PROFILE

LAUTERBACHAMEN.COM

Lauterbach & Amen, LLP (L&A) is based in Naperville, Illinois. Founded in 1997 by Sherry Lauterbach and Ron Amen, the firm provides clients with accurate, timely and personalized services that combine large-firm capabilities with small-firm values. Through the years, our services have evolved to meet the growing demands of our clients in the governmental, nonprofit and private sectors.

L&A clients can expect unparalleled service from an experienced team of knowledgeable professionals who double as valuable management resources.

SERVICES



Actuarial



Audit



Financial



Payroll



Pension



Tax

5 Partners | 45+ Managers | 115+ Staff

INDUSTRIES

GOVERNMENT

NONPROFIT

PRIVATE SECTOR



FIRM PROFILE

LAUTERBACHAMEN.COM

Lauterbach & Amen, LLP has provided continuous value and quality service to our clients for over 20 years. We provide actuarial, audit, financial, pension, and tax services to clients in the governmental, nonprofit, and private sectors. In 2020, we were listed on Crain's Chicago Business largest accounting firms in Chicago, noting a 22% personnel growth rate and growth in 2020 revenues exceeding 10%. At this time, we do not anticipate any changes to our Leadership structure.

L&A is unique from most accounting and actuarial firms in that we are specialized in the governmental sector. We provide a wide range of accounting and benefits administration services including taxes, monthly accounting and bookkeeping for units of government, benefits administration for municipal pension funds, and actuarial services for pensions and retiree medical benefits. As a client of L&A, you will be served by partners and credentialed actuaries whose experience and depth of knowledge will become a valuable management resource.

Our Firm has been providing actuarial services for the past eight years and we currently work with roughly 380 municipal pension funds. We also retain actuarial valuation work for over 350 municipal clients throughout Illinois, Wisconsin, Michigan, Tennessee, Wyoming, Washington, California, Arizona, and Texas.

In addition, L&A provides accounting and benefits administration to over 350 Police and Firefighter Pension Funds. We also remit benefit payments to over 14,000 pensioners each month.

*Our Office is Located in
Naperville, Illinois*

*Our Professional
Personnel Includes:*

<i>Partners</i>	<i>5</i>
<i>Directors</i>	<i>6</i>
<i>Principals</i>	<i>21</i>
<i>Staff</i>	<i><u>138+</u></i>
<i>Total</i>	<i><u>170+</u></i>

*L&A Focuses on Close
Working Relationships
with Management; we
Encourage Face-to-
Face Meetings with
our Actuaries.*

*L&A Provides
Actuarial Services to
Over 700 Municipal
Pension Funds and
OPEB Plans*



Firm Philosophy

We have been committed to providing continuous value and quality service, comprising actuarial, audit, financial, pension, and tax services to clients in the governmental, nonprofit, and private sectors for over 20 years. As a client of L&A, you will be served by partners and credentialed actuaries whose experience and depth of knowledge will become a valuable management resource.

Our goal is to keep clients advised of changes and emerging developments related to government benefit plans, including economic conditions that might impact the security and sustainability of those benefits. The success of our engagements results from our actuarial team's dedication to client service.

The success of our engagements results from our actuarial team's dedication to client service. Other aspects of our actuarial practice that make L&A different from our competitors include:

A singular focus on actuarial services to *public sector pension and OPEB programs*

Strong *actuarial team*

GASB governmental pension accounting expertise

Collaborative approach to setting long-term financial objectives with Boards and Trustees

Close Working Relationship with Management

A close working relationship with management on a year-round basis is the best way to provide our clients with the benefit of our depth of knowledge. This approach also allows for the timely resolution of questions and problems as they arise rather than after the fact. Through understanding the client's activities and a close working relationship with management, L&A can best respond to and help initiate programs that lead to improved operations and efficiencies.

Emphasis on Communication

The team at L&A recognizes that we are involved in a people-oriented endeavor. Our goals and objectives, therefore, are centered around this understanding.

We strive:

- To create an environment that encourages a high level of communication between the client and our team
- To provide clients with the highest attainable level of staff capabilities through selective recruiting and creation of a work environment that aids personal growth
- To continually improve the quality of our services
- To support our financial, business, professional and social communities



Employee Conduct

L&A has procedures in place for employee conduct. The procedures address all areas of work including ethics, use of email, conflicts of interest, etc. Procedures include an annual review process to monitor and address adherence to firm policies. Employee conduct is also guided and monitored by the professional governing bodies they represent. No member of our firm has been sanctioned by any licensing or regulatory body in the last five (5) years. Employers are permitted to make employment decisions based on criminal record, when a conviction is job-related and/or may affect their ability to perform the job. L&A will not employ an individual in a particular position if we are aware of his/her felony conviction(s), and by having such felony conviction(s) would impose significant risk to our firm, employees, and/or clients.

Independence

As a firm, we maintain a client services database and, annually, all employees receive and attest to an Employee Independence Representation. We require that all personnel inform the Firm of any lack of independence with respect to all clients. Currently, there are no potential conflict of interest issues regarding our firm servicing the Willowbrook Police Pension Fund.

Specific guidelines to be followed, should a conflict of interest issue arise, are those set forth in the American Institute of Certified Public Accountants' (AICPA) Code of Professional Ethics. Additionally, we are in compliance with the standards established by the General Accounting Office (GOA).

Disaster Recovery Plan

L&A's electronic files are backed up twice daily and then again at the close of business each day. Weekly and then monthly backups are also performed and maintained offsite. Nearly all paper copies of client files are maintained electronically, which are included in the electronic files backup process as described above. The most current two years of client paper copies are maintained onsite, with three additional years of files being maintained offsite. L&A adheres to the State of Illinois' recommended practices for records retention.

License to Practice

The Firm and all key personnel are duly licensed to practice in the State of Illinois. Our State of Illinois license number is 066-003655. Our Actuaries are members of national organizations governing the ability to provide actuarial services.

Insurance

Various insurance coverages, including an Errors & Omissions and a Cyber Liability policy, are provided by Crum-Halsted Agency, through Hudson Excess Insurance Company. Our policy limit is \$5,000,000. Any client can be listed as an additional insured on this policy, by request, once a signed engagement letter for services is received by L&A.



Todd A. Schroeder, ASA, EA, MAAA, FCA

Director

Mr. Schroeder has over 20 years of experience serving clients in the governmental and private sectors. He has participated in numerous governmental engagements, including public pension funds, school districts, villages, and various other units of government. He has also provided actuarial services to companies in the private sector.

Educational and Membership Background

- Drake University, BSBA Actuarial Science
- Enrolled Actuary under the Joint Board for the Enrollment of Actuaries (EA)
- Associate of the Society of Actuaries (ASA)
- Fellow of the Conference of Consulting Actuaries (FCA)
- Member of the American Academy of Actuaries (MAAA)
- Member and Speaker, Illinois Public Pension Fund Association (IPPFA) and Instructor, IPPFA Certified Trustee Program
- Member and Speaker, Illinois Professional Firefighters Association (IPFA)
- Speaker, Illinois Association of Fire Protection Districts (IAFPD)
- Speaker, Illinois Municipal Treasurers Association (IMTA)
- Speaker, Northern Illinois Alliance of Fire Protection Districts (NIAFPD)

Governmental Administration Experience

Mr. Schroeder's experience in the governmental sector includes actuarial calculations for over 250 units of government including, public pension funds, Districts and Municipalities. This experience includes determination of funding requirements for Illinois Police and Firefighters' Pension funds, pension funding policies and determinations for financial statement reporting.

Mr. Schroeder has worked frequently with municipalities and pension boards in creating funding policies for use in financial statements and levy determinations.



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tschroeder@lauterbachamen.com



Robert L. Rietz, Jr., EA, MAAA, FCA

Principal

Mr. Rietz has over 24 years of experience serving clients in the public, private, and multiemployer (Taft-Hartley) sectors. His background includes providing actuarial services to numerous pension and OPEB plans to satisfy ERISA, GAAP, IFRS, and GASB requirements. In addition, he has provided lead actuarial audit support for defined benefit and postretirement medical plans for a Big 4 accounting firm.

Educational and Membership Background

- University of Iowa, BS Mathematics
- Enrolled Actuary under the Joint Board for the Enrollment of Actuaries (EA)
- Fellow of the Conference of Consulting Actuaries (FCA)
- Member of the American Academy of Actuaries (MAAA)
- Member of the Illinois Public Pension Fund Association (IPPFA)
- Member of Illinois Association of Fire Protection Districts (IAFPD)
- Member of Illinois Municipal Treasurers Association (IMTA)
- Speaker, Illinois Municipal Treasurers Association (IMTA)

Governmental Administration Experience

Mr. Rietz's experience in the governmental sector includes completing Actuarial calculations for units of government including public pension funds, Districts and Municipalities. This experience includes determination of funding requirements for Police and Firefighters' Pension Funds, pension funding policies, and providing results for financial statement reporting for pension and OPEB plans.



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rrietz@lauterbachamen.com



Kevin Cavanaugh

Principal

Mr. Cavanaugh has over 7 years of experience consulting and providing actuarial services for public sector entities and private sector organizations. Actuarial engagements include Pension Funds, Districts, municipalities, and other units of government. He has a history of involvement in every level of the actuarial process, from data reconciliation & actuarial valuations to drafting reports, managing processes & communicating results.



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Educational and Membership Background

- University of Massachusetts Amherst BS in Mathematics
- Speaker, Illinois Professional Firefighters Association (IPFA)

Governmental Administration Experience

Mr. Cavanaugh's experience in the governmental sector includes providing actuarial calculations for funding and accounting disclosures, nondiscrimination testing, actuarial experience studies, benefit calculations, and government filings. Services have been rendered to clients ranging from Illinois Police & Firefighters' Pension Funds, other post-employment benefit (OPEB) plans, and Fortune 500 companies.

Mr. Cavanaugh has presented at over 400 public Pension Board/municipal meetings.



Joshua Clement, ASA, MAAA, FCA

Actuarial Consultant

Mr. Clement has over 8 years of experience serving clients in the public, private, and multiemployer (CalPERS, PARS, and ACWA) sectors. His background includes providing actuarial services to numerous OPEB plans to satisfy GASB and FAS requirements.

Educational and Membership Background

- University of California, Davis, MA Mathematics
- Associate of the Society of Actuaries (ASA)
- Fellow of the Conference of Consulting Actuaries (FCA)
- Member of the American Academy of Actuaries (MAAA)

Governmental Administration Experience

Mr. Clement's experience in the governmental sector includes Actuarial calculations for over 100 units of government including City and Town governments, school and utility Districts, and various other units of government. This experience includes performing valuations, reconciling census data, drafting reports, developing spreadsheets, programming, and making software tools and procedures more efficient.



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Naperville, Illinois 60563



630.393.1483



@lauterbachamen.com



KEY ENGAGEMENT PERSONNEL

LAUTERBACHAMEN.COM

Actuarial Team Key Personnel



Todd Schroeder

Todd is the Director of Actuarial Services at L&A with over 20 years of actuarial consulting experience. He is an Associate of the Society of Actuaries and Enrolled Actuary with a Bachelor's degree from Drake University. His role is to review all actuarial calculations and present findings at client meetings.



Robert Rietz

Bob is a Principal with over 24 years of experience. He is an Enrolled Actuary with a Bachelor's degree from the University of Iowa. Within L&A, Bob serves as the Technical Leader of the Pension Center of Excellence. His role will be the alternate peer reviewer.



Kevin Cavanaugh

Kevin is a Principal with a Bachelor's degree from the University of Massachusetts Amherst and a background in private pension actuarial consulting. His roles include managing client engagements, and attending client meetings. Kevin will serve as the alternate for client management.



Joshua Clement

Joshua is an Actuarial Consultant with over 8 years of experience. He is an Associate of the Society of Actuaries with a Master's Degree from the University of California, Davis. His roles include performing actuarial valuations, updating valuation methodology, and developing and reviewing valuation results. He currently works and resides in California. His role will be to provide peer review and will serve as the alternate account manager.



Actuarial Team Structure

Actuarial Team Structure

Our actuarial team at L&A works under a flat organizational structure in order to empower our employees to better serve our clients at all levels. We currently have 3 Credentialed Actuaries on staff, 3 experienced actuarial consultants, 7 actuarial analysts and an operations manager that pulls everything together internally as well as for our clients.

The role of your actuarial consultants is to oversee the preparation of actuarial calculations. The consultants do not have any responsibilities other than providing actuarial services. The role of the Credentialed Actuaries is to review all actuarial calculations and present findings to our clients. Meetings will be attended as requested and we encourage our clients to have us come out and discuss the actuarial findings for the year.

Personnel Changes

In the event that any key team members managing the assignment leave the organization, our Firm retains relationships with other professionals in the field, to ensure your actuarial needs are always met. We also maintain relationships with actuarial departments at local universities. These relationships enable us to hire quickly to maintain appropriate staff levels at all times.

Our Actuarial Philosophy

We consider it essential to maintain the lines of communication throughout the year, both formally (via meetings, letters, etc.) and informally (via telephone calls, emails, etc.). Our goal is to keep clients advised of changes and emerging developments related to government benefit plans, including economic conditions that might impact the security and sustainability of those benefits.

The success of our engagements results from our actuarial team's dedication to client service. Other aspects of our actuarial practice that make L&A different from our competitors include:

- √ A singular focus on actuarial services to ***public sector pension and OPEB programs***
- √ Strong ***actuarial team*** based in Illinois
- √ GASB governmental pension accounting expertise
- √ Collaborative approach to setting long-term financial objectives with the Board



Overall Approach

An actuarial valuation is more than just “number crunching”. It is an annual assessment of the financial condition of your benefit program. There are a myriad of different methods and assumptions that can be used in the development of valuation results. Our job is to help you understand the key aspects of the actuarial process to ensure that you are able to make informed decisions about your plan and anticipate outside influences that may be crucial to those decisions.

Actuarial Valuation Software

As a Firm, we utilize commercially available software (ProVal), which allows us to customize the programming specific to your benefit plan provisions. In addition, our valuation software includes capabilities for providing scenario planning, sensitivity analysis to various assumption changes, multi-year cash funding projections, and transition plans into alternative funding policies. We believe these additional capabilities are invaluable when it comes to helping our clients make long-term strategic planning decisions.

General Pension Valuation Process

Our general process for actuarial valuations is shown on the following page as a series of steps. Execution of the process blends one step into the next with some steps overlapping. The valuation will be conducted in a manner consistent with the Code of Professional Conduct and Qualification Standards of the American Academy of Actuaries, including applicable Actuarial Standards of Practice (ASOPs). The process is generally repeated, with some modification, to develop separate results for recommended contributions and GASB 67/68 financial disclosures. One valuation report is developed specifically to detail the results of the recommended contributions, while a separate report details results under GASB 67/68 governmental accounting for pensions.

Other Postemployment Benefits (OPEB) Valuations

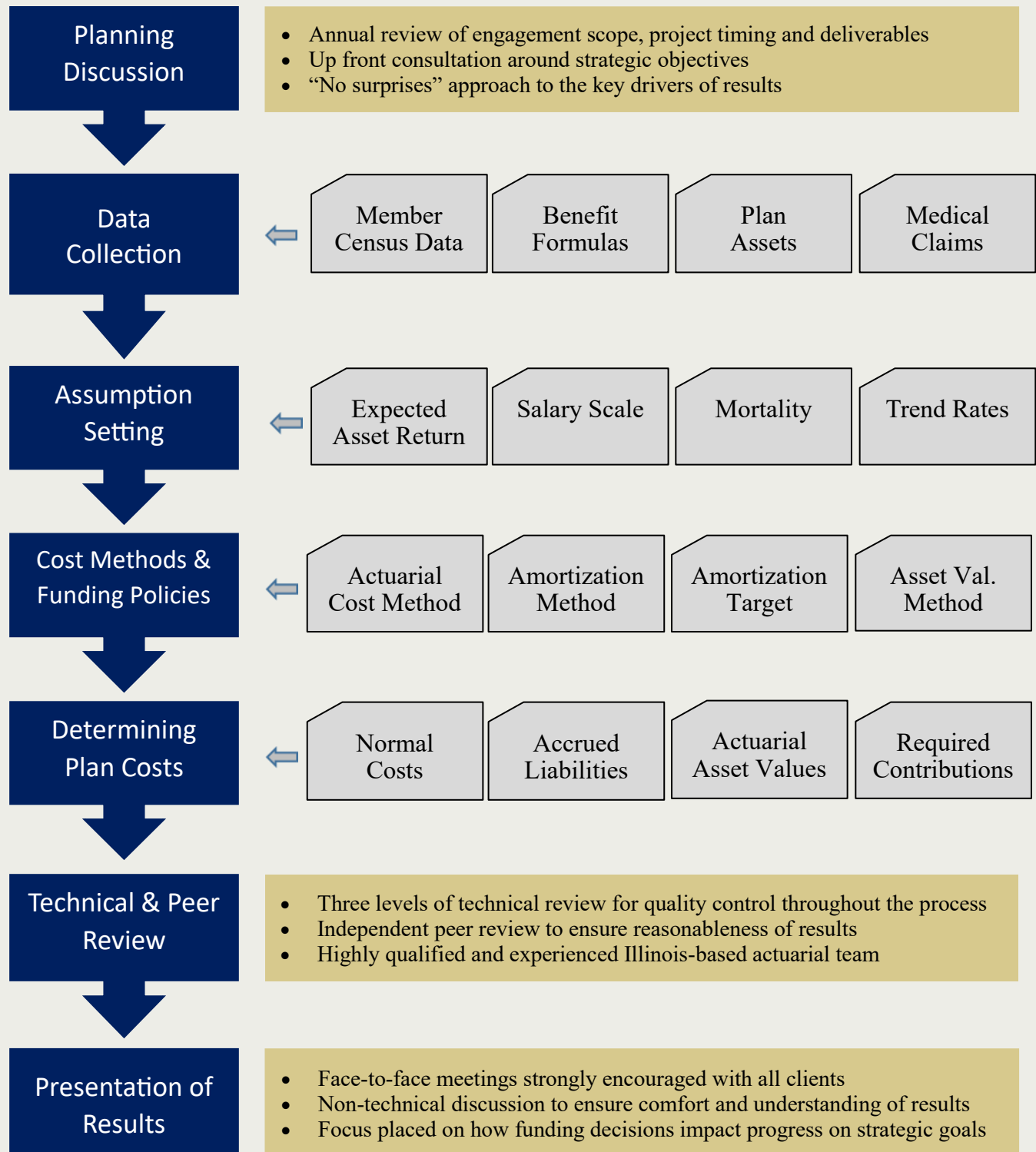
L&A is highly qualified in the process of valuing retiree medical liability under GASB 74/75. Our general process for OPEB valuations is shown on the following page. L&A subcontracts to an outside healthcare actuary to engage specifically in the process of establishing claims costs, if applicable. A qualified healthcare actuary is required in that process in order to adhere to the Code of Professional Conduct and Qualification Standards of the American Academy of Actuaries, including healthcare-related Actuarial Standards of Practice (ASOPs).

Another differentiator between L&A and our competitors is our overall business partner approach. We are involved in developing suggestions for plan design revisions and assessing their impact on short-term cash costs and accounting liability under GASB 74/75. We work with various OPEB plan sponsors to better define their healthcare and employee benefit plan objectives. Plan design revisions need not necessarily equate to benefit reductions.



ACTUARIAL VALUATION PROCESS

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GASB Reporting

Our Firm is a member of the Technical Accounting and Review Committee (TARC) that works to develop best practices in handling new government accounting standards, such as GASB 67/68 and GASB 74/75, before they are even released. Todd Schroeder has been a frequent conference speaker on the topic of GASB 67/68 and GASB 74/75, including presentations at the Illinois Municipal Treasurer's Association (IMTA), the Illinois Public Pension Fund Association (IPPFA), the Illinois Municipal Treasurer's Association (IMTA), Illinois Government Finance Officers Association (IGFOA), Illinois CPA Society (ILCPAS) and the Illinois Association of School Business Officials (IASBO).

L&A actuarial reports are fully compliant with GASB 67/68 and GASB 74/75. The reports are easy to read and prepared in a way that will assist your auditors with incorporating in their process of developing financial disclosures. As part of a highly reputable audit firm, our actuaries are comfortable working with your auditors on their timeline to ensure that the audit process is not prolonged on account of the actuarial process.

One of the key differences in the new reporting standards is the methodology used to determine the long-term solvency of your pension fund. The new process requires a calculation of a single blended discount rate that reflects the long-term expected rate of return on assets to the extent that the fiduciary net position is sufficient to pay benefits in the future, along with a more conservative municipal bond rate beyond any point at which the fiduciary net position is expected to be depleted.

Our process for determining the single blended discount rate consists of the following:

- Collect data: participants, assets, assumptions, funding policies, medical claims
- Project estimated future benefits based on the current participant group
- Determine and project recommended and actual contributions into the plan
- Project all future cash inflows and outflows (i.e., benefit payments and expenses)
- Identify the "cross-over point", if any, at which assets project to become depleted
- Determine a single blended rate that produces the same liability as the combined rates

Although the GASB accounting standards have no direct impact on the tax levy recommendation process, GASB disclosures can serve as a means of evaluating long-term pension health through the projection of future pension cash flows. We will discuss GASB results with the Board of Trustees to provide insights about the long-term health and sustainability of the fund, including the impact on long-term cash funding requirements. In addition, certain GASB disclosures can serve as a means of monitoring the validity of your actuarial assumptions.



Actuarial Assumptions

We guide all of our clients in the selection of reasonable actuarial assumptions. Key economic assumptions include the expected rate of return on assets, salary scale, inflation and medical trend rates. Key demographic assumptions include life expectancy (mortality), disability, retirement and termination rates.

Our approach to setting an expected rate of return on assets assumption is collaboration with the Board and its investment advisors, taking into account the fund's investment policy, asset allocation, and capital market outlook for each asset class. We then look at all factors that can alter/modify those long-term expectations. For example, the impact of paying administration expenses from the fund, the impact of volatility over the long-term, cash needs to pay benefits, just to name a few. Our goal is not to be unrealistically optimistic nor conservative, but to drill down to what should be realistically expected on dollars contributed to each individual fund.

L&A is also unique in that we provide actuarial services to more Police and Firefighter Pension Funds in Illinois than any other provider. This enables us to conduct experience studies every 3 to 5 years on more Police and Firefighter lives than any other provider. Doing so provides us with more credible data on demographic experience within these funds, allowing us to develop actuarial assumptions unique and relevant to your active and retired member populations, such as the latest trends around when participants in these professions are retiring, how often are they expected to become disabled, and how long they are living as compared to the general population. We last completed a full experience study in January 2020.

Our experience includes all sizes of Municipalities, Districts, and Pension Funds. We recognize that individual situations can create different experience when it comes to actuarial assumptions. That is why we advocate discussing individual circumstances with all of our clients.

Actuarial Cost Methods & Funding Policies

An Actuarial Cost Method is an approach to budgeting contributions made to a pension fund during an employee's working lifetime. There are several methods from which to choose. After the Actuarial Cost Method is determined, a Funding Policy is used to determine the rate at which unfunded liability will be made up through future contributions. For example, 100% of the accrued liability will be funded over 20 years. We will walk through the advantages and disadvantages of various cost methods and funding policies to make sure your recommended contributions align with your goals and objectives. As important as it is to pin down the true emerging liability, through the selection of sound actuarial assumptions, we believe it is equally important to budget the annual costs appropriately through a financially sound funding policy.



Strategic Planning

We believe that the actuarial valuation process should not end with the presentation of an annual recommended contribution. Due to sustained market pressures impacting both the asset and liability sides of most pension funds, we believe it is prudent for Board Members and Trustees to take a broader view for strategic planning purposes.

L&A offers a Discussion & Analysis process that helps Boards and Municipalities come together to agree upon a funding policy that enhances the overall health of the fund. Too often, the health of a pension fund is viewed at a valuation “snapshot” date. While snapshots are useful, the true health of a pension fund is best defined by its long-term sustainability.

L&A can work with employers who are electing to fund the programs to define a Formal Funding Policy. The goal of the policy improving the long-term sustainability of a retiree medical program, as it can provide a better mechanism to account for rapidly increasing benefit payments.

A Formal Funding Policy is one tool to assist with improving the long-term sustainability of a pension fund, as it can provide a better mechanism to account for rapidly increasing benefit payments.

In addition to Formal Funding Policies, our actuarial team also offers the following discretionary consulting services to assist with long-term strategic planning:

- ◆ **Transition Plans** into new funding policies
- ◆ **30-Year Projections** of cash contributions and cash flows
- ◆ **Sensitivity Analysis** to alternative assumptions and actual asset return scenarios
- ◆ **Proposed Legislative Change** impacts and considerations

Most of the strategic planning services described above are available for an additional fee as they are not part of the annual actuarial valuation process. Please let us know if you would like additional information regarding any of these services, including the Discussion & Analysis funding policy process.

Funding Advantages can be a Helpful Discussion For Retiree Medical Programs.

Transition Plans can be Developed to Help Migrate to Funding Retiree Medical Programs in Fiscally Tight Situations.

Projections of Contributions and Cash Flows can Accurately Predict the Long-Term Sustainability of the Fund.

Sensitivity Analyses can be an Important Tool in Helping the Fund Make Decisions.



Quality Control

Our Quality Assurance Team is responsible for reviewing all financial statements before issuance, assisting in technical inquiries and reviewing reports of all engagements to verify compliance with professional standards and Firm policies. The processes we follow before delivering any report to a client are quite rigorous. All inputs and outputs from our valuation software, including summary actuarial valuation reports, are reviewed by at least three members of our actuarial team for both technical accuracy and general reasonableness.

In addition, the actuaries at L&A adhere to the high ethical standards detailed within the profession's Actuarial Standards of Practice (ASOPs). These evolving standards provide guidance on developing reasonable, best practices when it comes to setting actuarial assumptions and methods, as well as the measurement of pension obligations. Relevant pension-related ASOPs include:

- ✓ ASOP #4 - *Measuring Pension Obligations & Determining Plan Costs/ Contributions*
- ✓ ASOP #6 - *Measuring Retiree Group Benefits Obligations and Determining Retiree Group Benefits Program Periodic Costs or Actuarially Determined Contributions*
- ✓ ASOP #23 - *Data Quality*
- ✓ ASOP #27 - *Selection of Economic Assumptions for Measuring Pension Obligations*
- ✓ ASOP #35 - *Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations*
- ✓ ASOP #41 - *Actuarial Communications*
- ✓ ASOP #44 - *Selection and Use of Asset Valuation Methods for Pension Valuations*
- ✓ ASOP #51 - *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions*
- ✓ ASOP #56 - *Modeling*

Our actuaries are guided by the professional responsibility to develop a reasonable “best-estimate” for each assumption and method used in the determination of pension plan liabilities, without introducing any unduly aggressive or conservative assumptions into the measurement process, then to work collaboratively with clients in setting long-term funding policies to meet those obligations. This approach helps to instill credibility in all calculations, adheres to the professional requirements of the ASOPs, minimizes tax levy surprises down the road, and maintains financial flexibility and options for Board members and Trustees.

Peer Review

L&A reports are reviewed by numerous federal and state oversight agencies as well as other external professional agencies and organizations. The feedback from the independent reviews of our clients' financial statements indicates that L&A's reports meet, if not exceed, industry standards and reporting requirements. These reviews were undertaken as a condition of membership in the American Institute of Certified Public Accountants (AICPA), the national organization of CPAs in public practice, industry, government and education.



Timing

Our actuarial team has extensive experience transitioning work from prior actuaries. We do not charge additional fees for this work. We view the transition as an opportunity to identify hidden risks and opportunities and will elevate any significant findings with the Board.

Actuarial valuations typically take six to eight weeks to complete. The actual time is a function of the availability and delivery of information and data. L&A commits to providing you with a complete set of results for your review within a six-to-eight week timeframe contingent upon receipt of complete participant and claims information.

Below is a preliminary work plan. This schedule will be modified after the initial planning discussion.

Initial planning discussion	Week 1
Request data and information	Week 1
Delivery of requested data and information	Week 2
Follow-up data questions, if necessary	Week 3
Summarization of eligibility and coverage	Week 3
Responses to data questions	Week 4
Discussion on actuarial assumptions	Week 4
Confirmation of our understanding of eligibility and coverage	Week 4
Finalize actuarial assumptions	Week 4
Deliver preliminary report	Week 5-6
Discussion / Meeting to review preliminary report	Week 6-8
Final report	Week 6-8



We know that our best endorsement comes from satisfied clients. We invite you to contact the following clients who have been serviced by our firm to inquire about their experience and how our services continue to bring value to our clients. Additional references can be provided upon request.

Pension Actuarial References

City of Joliet

James Ghedotte
(815) 724-4000
jghedotte@jolet.gov
150 West Jefferson St.
Joliet, IL 60432

City of Springfield

Ramona Metzger
(217) 789-2116 ext. 2643
Ramona.metzger@springfield.il.us
800 East Monroe, 4th Floor
Springfield, IL 62757

City of Elgin

Debra Nawrocki
(847) 931-5624
Nawrocki_d@cityofelgin.org
150 Dexter Ct.
Elgin, IL 60120

Village of Woodridge

Nadine Alletto
(630) 719-4713
NAlletto@vil.woodridge.il.us
5 Plaza Drive
Woodridge, IL 60517

Lincolnshire-Riverwoods Fire Protection District Firefighters' Pension

Duane Christensen
(847) 634-2512
dchristensen@lrfpd.org
115 Schelter Road
Lincolnshire, IL 60069

Harvard Police Pension Fund

Dan Kazy-Garey
(815) 943-4431
kazy-garey@cityofharvard.org
P.O. Box 310
Harvard, IL 60033



FEE SCHEDULE

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We believe in providing a transparent fee structure predicated on a fixed annual fee for recurring services where the scope of work, time and effort are relatively known in advance, coupled with either hourly rates or fixed fees for out-of-scope services, once the time and effort can be reasonably estimated on a case-by-case basis. We do not charge our clients separately for incidental expenses.

Additionally, our actuaries attend up to two (2) meetings per year, at no additional charge. We believe this improves the effectiveness of our services and advice and helps to better control costs and risks over the long-term. Finally, we believe our guaranteed fixed fees for four years is an effective and valuable means to control costs in an inflationary environment.

Our actuarial service line typically emails invoices for our valuation services once per year, following delivery of the valuation reports to your Board. Additional billings may occur for out-of-scope projects, upon completion of the work.

It is our intention to quote a fee which is fair, proportional to the work effort involved, and geared toward beginning a long-term working relationship with you. As such, we propose the following fees for your consideration.

Annual Actuarial Reports	Fiscal Year Ended		
	4/30/2022	4/30/2023	4/30/2024
Preparation of Police Funding Actuarial Valuation	\$3,080	\$3,170	\$3,265
Preparation of Police GASB 67/68 Actuarial Valuation	\$2,550	\$2,625	\$2,705
Preparation of Audit Friendly Exhibits	Included	Included	Included
Attendance at Meeting to Present Results	Included	Included	Included
Total Annual Actuarial Reports	\$5,630	\$5,795	\$5,970

From time-to-time, additional services or analysis beyond the scope of this proposal will be requested. The cost per hour for additional services is \$250. At the request of the Board, we will provide a flat fee quote in lieu of an hourly rate at the time additional services are requested, when the scope of services can be suitably defined.



WHY L&A?

Depth of Staff

We understand the importance of building trust in a professional relationship. As each pension fund, municipality, or government entity embodies a unique blend of personalities, each of our employees develops a unique bond with their clients. Our clients embrace the peace of mind knowing that their actuarial requirements are being addressed personally and professionally. More importantly, they know that our entire team is diligently trained to provide consistent service, so when the uncertainties of life occur, our clients can trust that another team member is always prepared to assist and provide uninterrupted service. Our firm is built with loyal teams of knowledgeable and dedicated employees, respectful of critical deadlines and unique client reporting requests.

Depth of Technical Knowledge

Pension planning is a niche industry that requires a specialized actuarial team. We help clients navigate the complex world of actuarial standards and create a plan that makes sense to the client. At L&A, our team provides planning services that take the guesswork out of pension funding and other post-employment benefits calculations. With proper planning L&A clients benefit from unique solutions for their organizations and employees that includes cost efficiency, management of cost volatility and security for participant benefits.

Depth of Experience

As specialists in the governmental sector, we leverage years of benefit planning experience developed by working directly with pension boards, municipalities, and districts. Updated regulations and new statutes are constants for our government entities. For over two decades, L&A has evolved to continuously assist with the changing needs of our clients. L&A has the experience to help you navigate the challenges ahead.

The entire staff at L&A thanks you for your consideration of our proposal and invites you to contact us with any questions you may have.

RESOLUTION NO. 2022-01

**A RESOLUTION IN APPRECIATION OF JOSEPH PEC'S CONTRIBUTION TO
THE WILLOWBROOK POLICE PENSION FUND**

WHEREAS, Commander Joseph Pec began his full-time career as a patrol officer with the Village of Willowbrook in September 1974, and rose through the ranks of the Willowbrook Police Department to the rank of Commander, retiring on November 29, 2008; and

WHEREAS, Commander Pec was a founding member of the Board of Trustees of the Willowbrook Police Pension Fund and served as an active member trustee until 2002, and thereafter as a retired member Trustee from 2008 - 2022; and

WHEREAS, Commander Pec provided extraordinary service, leadership, and loyalty to the Willowbrook Police Pension Fund, during a time of tremendous challenges and changes within the Illinois pension community; and

WHEREAS, Commander Pec was a role model for other Trustees, always well prepared for meetings and thoughtful in his input, and always serving with integrity and passion for the duties and responsibilities as a fiduciary to the Fund; and

WHEREAS, the Board of Trustees of the Fund wishes to express its admiration, recognition and appreciation to Commander Pec for his commitment and dedication to the Fund.

NOW, THEREFORE, Be It Resolved that the Board of Trustees of the Willowbrook Police Pension Fund recognizes, thanks, and commends Commander Joseph Pec for his long-term leadership and guidance to the Fund.

ADOPTED this 13th day of April, 2022, by a roll call vote as follows:

AYES: _____

NAYS: _____

ABSENT: _____

ATTEST:

President, Board of Trustees
Willowbrook Police Pension Fund

Secretary, Board of Trustees
Willowbrook Police Pension Fund

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

SECRETARY'S CERTIFICATE

I, **JOSE CHAVEZ-JIMENEZ**, the duly qualified and acting Secretary of the Board of Trustees of the Willowbrook Police Pension Fund, DuPage County, Illinois, do hereby certify that attached hereto is a true and correct copy of a Resolution entitled:

RESOLUTION NO. 2022-010

**A RESOLUTION IN APPRECIATION OF JOSEPH PEC'S
CONTRIBUTION TO THE WILLOWBROOK POLICE PENSION FUND**

which Resolution was duly adopted by said Board of Trustees at a meeting held on the 13th day of April 2022.

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

IN WITNESS WHEREOF, I have hereunto set my hand this 13th day of April, 2022.

Secretary, Board of Trustees
Willowbrook Police Pension Fund