

**WASHINGTON POLICE PENSION BOARD
301 WALNUT STREET
WASHINGTON, IL 61571**

NOTICE OF MEETING CHANGE

NOTICE IS HEREBY GIVEN, that the Washington Police Pension Board has rescheduled its October 26, 2020 Quarterly Meeting to be held on Monday, November 2, 2020 via Zoom at 8:30 a.m.

A handwritten signature in blue ink, reading "Jeanette Cleek", is written over a horizontal line.

Due to the COVID-19 pandemic, temporary accommodations have been made for the public to listen via ZOOM or phone. Public comments may be submitted by email prior to 8:00 p.m. on November 1, 2020 to vbrod@ci.washington.il.us. Comments will be read aloud during the "Audience Comments" portion of the meeting.

ZOOM MEETING: <https://us02web.zoom.us/j/5438747404>

PHONE: 1-929-205-6099

MEETING ID: 543 874 7404

**WASHINGTON POLICE PENSION FUND
QUARTERLY BOARD MEETING
Monday, November 2, 2020 - 8:30 A.M.**

AGENDA

1. Call to Order
2. Roll Call
3. Review Agenda – Deletions or Additions (Discussion Items Only)
4. Investment Reporting by Mitchell, Vaught, & Taylor
5. Approval of August 3, 2020 Quarterly Meeting Minutes
6. Public comment
7. Financial Reports
8. Action Items:

A. Ratify investments made via phone/memo approval (roll call vote):

<u>Bank Name</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Action Taken</u>
Ipava State Bank	1.50%	08/23/20	\$138,040.70	Redeemed certificate and deposited proceeds into Ipava Money Market.
Ipava State Bank	2.00%	08/31/20	\$106,157.77	Redeemed certificate and deposited proceeds into Ipava Money Market.
			<u>\$244,198.47</u>	

B. Investments Maturing before next quarterly meeting:

<u>Name</u>	<u>Bank</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount</u>
No CD's maturing before next quarterly meeting.				
				<u>\$0.00</u>

- C. Ratification of Police Pension Fund Expenses (roll call vote)
 - D. Ratification of 3rd Quarter 2020 Investment Transactions – MVT (roll call vote)
 - E. Ratification of annual pension increases effective January 1, 2021 (roll call vote)
 - F. Acceptance of Police Pension Fund Annual Report
 - G. Recommendation for 2020 Police Pension Fund Tax Levy based on Actuarial Report
 - H. Approval of Municipal Compliance Report for FYE 4/30/20
 - I. Approval of Annual Report per 40 ILCS 5/3-141 for FYE 4/30/20
 - J. Approval of IPPFA membership for 2021 (roll call vote)
9. Discussion Items:
 - A. Pension Reform Update
 - B. Meeting Schedule 2021
 - C. Training requirements and opportunities
 10. Adjournment (roll call vote)

Next meeting Monday, January 25, 2021 @ 8:30 a.m.

**Mitchell,
& Vaught
Taylor Inc.**
Investment Advisors

53 W. Jackson Suite 905
Chicago, IL 60604
312-922-1717 phone
312-922-1772 fax

October 2, 2020
Statement for Fourth Quarter 2020
For Services Rendered

To: Washington Police Pension Fund

Investment Management Fee
Fourth Quarter 2020
October 1 through December 31, 2020

September 30, 2020 Portfolio Value: \$6,036,405.05

Quarterly Fee

First \$2 Million at 0.50%	=	\$2,500.00
Next \$3 Million at 0.40%	=	\$3,000.00
Next \$5 Million at 0.35%	=	\$906.85

Total Fee:		\$6,407

Allocate bill to individuals within group:

Name	Acct. Number	Portfolio Value	Bill Amount
Washington Police Bonds	5994-4800	\$2,468,899.25	\$2,620
Washington Police Equity	2084-2258	\$3,567,505.80	\$3,787

Each account listed above at Charles Schwab has been charged to account 5994-4800.
Charles Schwab, as custodian, makes no independent verification of the calculation of the billing amount, which is the client's responsibility.

Income Report
From 06/30/2020 to 09/30/2020

Washington Police Pension Fund

Interest: Tax Free

<u>Account Number</u>	<u>Last Date Received</u>	<u>Name of Payer</u>	<u>Symbol</u>	<u>Activity</u>	<u>Non-Qualifi Amount</u>	<u>Qualified Amount</u>	<u>Unclassifi Dividend Amount</u>	<u>Total Amount</u>
5994-4800	08/09/2020	Altria Group Inc	02209SAN3	Interest	712.50			712.50
5994-4800	08/14/2020	08/09/2022 2.85% American Express	0258MODX4	Interest	216.67			216.67
5994-4800	08/12/2020	09/14/2020 2.60% Anheuser-Busch	03523TBP2	Interest	186.88			186.88
5994-4800	07/17/2020	07/15/2022 2.50% Anheuser-Busch	035242AA4	Interest	656.25			656.25
5994-4800	07/11/2020	01/17/2023 2.625% Bank Of America	06051GEU9	Interest	1,237.50			1,237.50
5994-4800	09/11/2020	01/11/2023 3.30% Bank Of Montreal	06367TG38	Interest	1,175.00			1,175.00
5994-4800	09/07/2020	09/11/2022 2.35% Bank Of Nova Sco	064159JG2	Interest	1,350.00			1,350.00
5994-4800	09/07/2020	03/07/2022 2.70% Bank of Nova Scot	064159JF4	Interest	36.71			36.71
5994-4800	08/11/2020	03/07/2022 2.525% Bank Of NY Mello	06406RAJ6	Interest	1,380.00			1,380.00
5994-4800	08/17/2020	08/11/2023 3.45% Bank of NY Mellon	06406FAD5	Interest	550.00			550.00
5994-4800	09/03/2020	08/16/2023 2.20% Bnp Paribas	05574LFY9	Interest	812.50			812.50
5994-4800	07/15/2020	03/03/2023 3.25% Brown Forman	115637AM2	Interest	562.50			562.50
5994-4800	07/12/2020	01/15/2023 2.25% CBOE	12503MAA6	Interest	912.50			912.50
Accrued interest paid at purchase		01/12/2027 3.65%			(588.06)			(588.06)
5994-4800	08/28/2020	Cisco Systems	17275RBD3	Interest	550.00			550.00
5994-4800	07/15/2020	02/28/2021 2.20% Comcast Corp	20030NBW0	Interest	705.00			705.00
5994-4800	08/23/2020	01/15/2027 2.35% Goldman Sachs V	38141GWU4	Interest	138.69			138.69
		02/23/2023 2.659						

October 14, 2020

Page 2

Income Report
From 06/30/2020 to 09/30/2020

Washington Police Pension Fund

Interest: Tax Free

<u>Account Number</u>	<u>Last Date Received</u>	<u>Name of Payer</u>	<u>Symbol</u>	<u>Activity</u>	<u>Non-Qualifi Amount</u>	<u>Qualified Amount</u>	<u>Unclassifi Dividend Amount</u>	<u>Total Amount</u>
5994-4800	08/06/2020	IBM Credit	44932HAH6	Interest	300.00			300.00
5994-4800	07/27/2020	02/06/2023 3.00% John Deere Capita	24422ERT8	Interest	350.00			350.00
5994-4800	09/06/2020	01/27/2023 2.80% Philip Morris	718172AV1	Interest	590.63			590.63
5994-4800	08/06/2020	03/06/2023 2.625% Procter & Gamble	742718DY2	Interest	575.00			575.00
5994-4800	08/18/2020	02/06/2022 2.30% State Street Cor	857477AS2	Interest	255.00			255.00
5994-4800	07/13/2020	08/18/2020 2.55% Toronto Dominion	89114QBL1	Interest	450.00			450.00
5994-4800	07/13/2020	07/13/2021 1.80% Toyota Motor Cred	89236TCQ6	Interest	700.00			700.00
5994-4800	07/15/2020	07/13/2022 2.80% Treasury Inflation-I	912828PP9	Interest	659.28			659.28
5994-4800	07/15/2020	01/15/2021 1.125% Treasury Inflation-I	912828WU0	Interest	67.49			67.49
5994-4800	08/15/2020	07/15/2024 0.125% Treasury Note	912828PX2	Interest	725.00			725.00
5994-4800	09/30/2020	02/15/2021 3.625% US Treasury Note	9128284D9	Interest	750.00			750.00
5994-4800	07/31/2020	03/31/2023 2.50% US Treasury Note	912828Y79	Interest	1,150.00			1,150.00
Accrued interest paid at purchase		07/31/2025 2.875			(434.41)			(434.41)
5994-4800	07/26/2020	Wells Fargo	949746SA0	Interest	525.00			525.00
Accrued paid		07/26/2021 2.10%			(1,022.47)			(1,022.47)
Total interest: tax free					17,257.63			17,257.63

Income Report
From 06/30/2020 to 09/30/2020

Washington Police Pension Fund

Dividends: Tax Free

Account Number	Last Date Received	Name of Payer	Symbol	Activity	Non-Qualifi Amount	Qualified Amount	Unclassifi Dividend Amount	Total Amount
2084-2258	09/30/2020	Cohen & Steers In	CSRIX	Qualified Dividen		864.74		864.74
2084-2258	09/29/2020	iShares Trust MS	DSI	Dividend		584.36		584.36
2084-2258	09/21/2020	Lazard Global List	GLIFX	Qualified Dividen		65.31		65.31
2084-2258	09/29/2020	Nuance Mid Cap V	NMVLX	Qualified Dividen		342.54		342.54
5994-4800	09/15/2020	Schwab Governm	SNVXX	Dividend			5.56	5.56
5994-4800	09/15/2020	Schwab U. S. Trea	SWGXX	Dividend	0.30			0.30
2084-2258	09/24/2020	Vanguard Total St	VTSA	Qualified Dividen		2,042.99		2,042.99
Total dividends: tax free					0.30	3,899.94	5.56	3,905.80
Total accrued paid					(1,022.47)			(1,022.47)
Total Income					17,257.93	3,899.94	5.56	21,163.43

This report includes data currently available to the investment manager. Past performance is no guarantee of future performance. Indices are not available for direct investment. An investment product which attempts to mimic the performance of an index will incur expenses such as management fees and transaction costs which reduce returns.

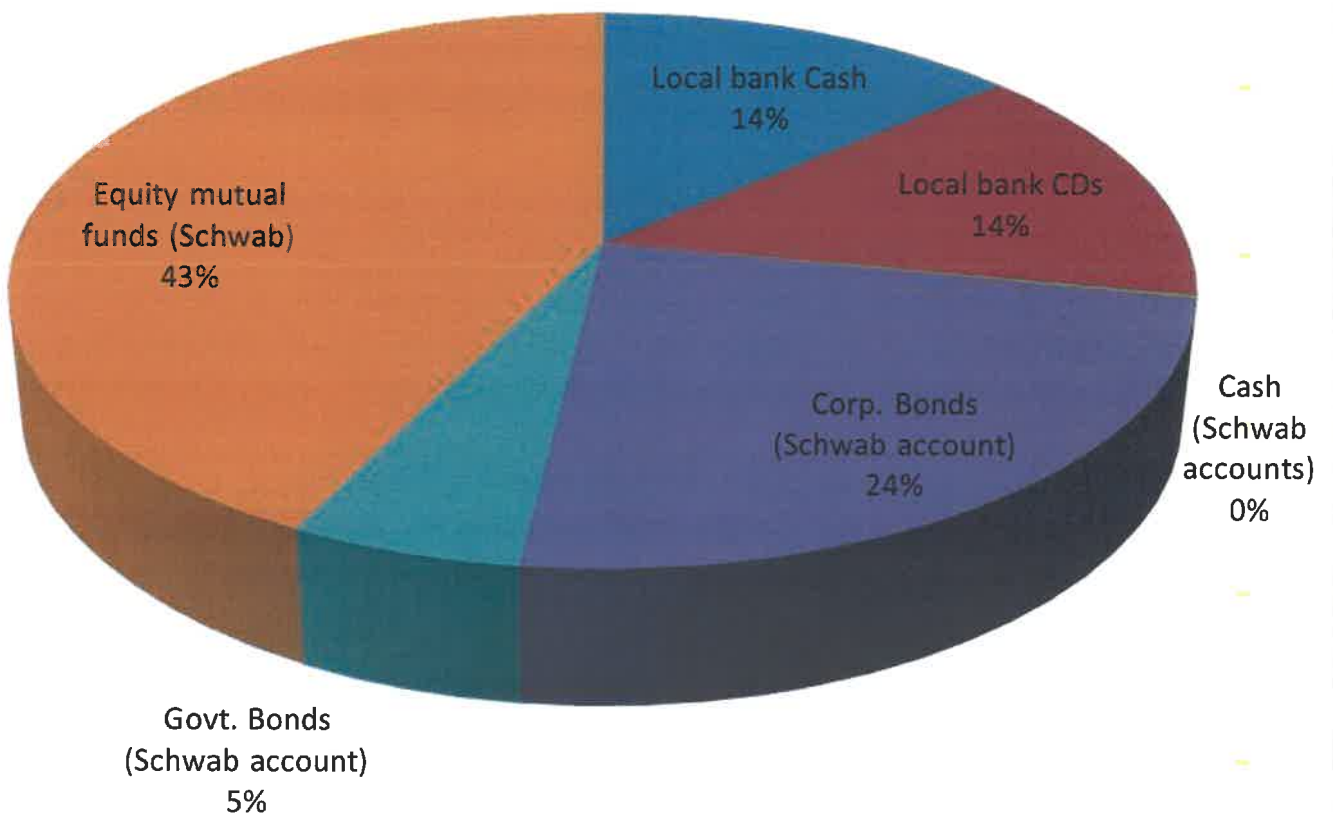
Washington Police Pension Fund

Total Asset Allocation

As of September 30, 2020

<u>Asset Class</u>	<u>Value</u>	<u>% of assets</u>	<u>Sector</u>
Local bank Cash	\$1,134,327	13.6%	
Local bank CDs	\$1,192,737	14.3%	
Cash (Schwab accounts)	\$12,502	0.2%	28.1% total cash and CD
Corp. Bonds (Schwab account)	\$1,980,264	23.8%	23.8% total corp.
Govt. Bonds (Schwab account)	\$450,610	5.4%	5.4% total govt.
Equity mutual funds (Schwab)	\$3,560,709	42.7%	42.7% total mutual funds
Total	\$8,331,149		

Total Asset Allocation



Quarterly Report

Prepared by

**Mitchell,
& Vaught
Taylor Inc.**
Investment Advisors

**Washington Police
Pension Fund**

3rd Quarter 2020

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Washington Police Pension Fund

**Mitchell,
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3Q2020	<p>As expected 2nd quarter GDP fell dramatically -31.4% (on an annualized basis). This is by far the worst quarter since records have been kept. Consumers accounted for most of the decline as high unemployment and shuttered businesses did not support economic activity. High government spending did add slightly to the number.</p> <p>The 3rd quarter is expected to see a solid recovery. The Atlanta Fed GDP Now forecast was +32% at the end of the quarter. There is still some ways to go to recover to the size of our pre-pandemic economy.</p> <p>On August 18 the S&P 500 reached new highs, recovering from the Bear market that began 2/19. After falling -34%, the market needed to gain 52% to recover to its previous level. August closed with a 7% gain, the best for the month since 1984.</p> <p>When COVID stimulus benefits expired and Congress could not agree on new details, markets began to sell off in late August and September. All sectors and indices had negative returns in September, but remained positive for the 3rd quarter. The Tech sector pulled back but is still leading other sectors by a wide margin for the year.</p> <p>The Fed announced a change from a 2% Inflation target, to average inflation target. This will give the Fed more discretion to respond to inflation and will likely translate to continue a low Fed Funds rate for the next few years.</p>
2Q2020	<p>The first report on 1Q20 GDP was -5%. This is the lowest number since 4Q08 during the great recession. Retail spending, exports and business investment all declined sharply under shelter at home orders. Government spending increases offset some of those sectors.</p> <p>The Atlanta Fed GDP Now estimate finished 2Q at -35%, showing improvement since May.</p> <p>Crude oil contracts went negative in April as demand for petroleum fell and storage facilities neared capacity. Oil producers wanted to keep their wells open and were willing to pay speculators who promised to take oil off their lots in June.</p> <p>In the first months following Shelter at Home orders and closure of non-essential business, more than 44 million workers filed for unemployment. March retail sales declined 8.7%, the largest one month drop since records began.</p> <p>NBER the National Bureau of Economic Research reported that the U.S. fell into recession in February with swift and deep declines in employment and economic activity. This ended the longest period of expansion in U.S. history at 128 months.</p> <p>The Fed board met in June and issued comments to address ongoing economic harm from COVID. The Fed sees a slow recovery and plans to keep rates at 0% to 0.25% until 2022. The Fed will continue to buy billions in treasuries and other bond securities including ETFs to help pull the country out of recession.</p>

Washington Police Pension Fund Executive Summary 3rd Quarter 2020

**Mitchell,
& Vaught
Taylor Inc.**
Investment Advisors

Activity Summary this Quarter

Beginning Value:	\$ 5,724,851
Contribute & Withdraw:	\$ -
Net Investment Gain:	\$ 279,234
Ending Value:	\$ 6,004,085
Income	\$ 21,751
Management fee:	\$ (6,134)

Since First Month: 01/31/2016

Annualized net return	7.67%
Cumulative Return:	39.48%
Net Investment Gain:	\$ 1,797,487

Net Performance this Quarter

Fixed Income	0.43%	\$ 10,337
Equities	8.15%	\$ 268,897
Total Fund	4.88%	\$ 279,234

Portfolio Strengths

Fixed income

Corporate bonds gained 0.5% on average for the period. Longer maturity and TIPS bonds had the strongest gains. The Federal Reserve Bank commenced its program to buy hundreds of billions in corporate bonds and bond ETFs to support business and inject cash into the economy. This demand helped to boost some bond prices.

Equities

The second quarter rally continued into August for most sectors. Even with a late selloff, Tech was the leading gainer at 15%. Investors still favored growth in large and smallcaps. International funds kept pace with the U.S. at 7% for the period.

Weaknesses

Fixed income

Government bonds had small gains in the period. The 10 year Treasury yield held steady through this quarter at 0.67% far below the historical average.

Equities

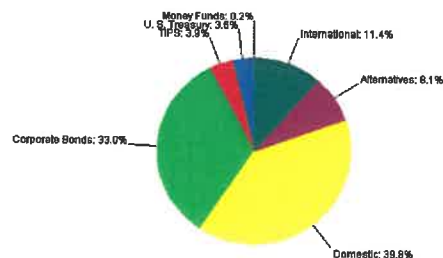
The value style and dividends lagged the growth sector. In dividends, energy and healthcare struggled while consumer staples and railroads showed strength. REITS continued to suffer from high vacancy rates and closures of some retail stores.

Strategies

The economy bounced back from a very difficult 2Q, with an annualized growth rate of 32%. That has not been enough to return to pre-pandemic levels. Some headwinds persist with restrictions on businesses and new outbreaks of COVID. The Fed announced an "inflation averaging" policy and will keep rates low for the next two years. We expect bond yields will not provide much income during that time and will have to find opportunities to buy at discount or sell at premium prices. Stocks continued the fast recovery from 1Q Bear territory in spite of generally sluggish economic data. Consumer activity remained strong in staples outside of travel/leisure. The stock rally fizzled out in late August when Congress did not review stimulus. Tech sold off a bit but is still the leader YTD at 50%. A few tech names have lifted entire indices. We will favor high quality stocks/funds with strong balance sheets and reliable earnings in this environment.

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MVT2



Fixed/cash: 40.7%
Equities 59.3%
*assets managed at MVT

October 14, 2020

**Mitchell,
& Vaught
Taylor Inc.**
Investment Advisors

Performance vs Target From 03/31/2016 to 09/30/2020

Washington Police Pension Fund

Gross of Fees vs. Target



Period
Ending

Returns

Growth of
\$100.00

40% Fixed
60% Equity

Portfolio
Cumulative
Return

Period Ending	Returns	Growth of \$100.00	40% Fixed 60% Equity	Portfolio Cumulative Return
03/31/2016		100.00	100.00	
04/30/2016	0.72%	100.72	100.53	0.72%
05/31/2016	0.52%	101.24	101.18	1.24%
06/30/2016	-0.33%	100.91	101.30	0.91%
07/31/2016	2.42%	103.35	103.88	3.35%
08/31/2016	0.36%	103.73	103.81	3.73%
09/30/2016	0.25%	103.98	103.97	3.98%
10/31/2016	-1.36%	102.57	102.46	2.57%
11/30/2016	1.55%	104.15	104.04	4.15%
12/31/2016	1.15%	105.35	105.56	5.35%
01/31/2017	1.58%	107.02	106.92	7.02%
02/28/2017	2.15%	109.32	109.16	9.32%
03/31/2017	0.64%	110.02	109.42	10.02%
04/30/2017	1.45%	111.61	110.37	11.61%
05/31/2017	0.96%	112.68	111.39	12.68%
06/30/2017	0.96%	113.76	111.88	13.76%
07/31/2017	1.65%	115.64	113.56	15.64%
08/31/2017	2.34%	118.34	113.81	18.34%
09/30/2017	-0.67%	117.55	115.27	17.55%

MVT3

October 14, 2020

Page 2

Performance vs Target
From 03/31/2016 to 09/30/2020

Washington Police Pension Fund

Period Ending	Returns	Growth of \$100.00	40% Fixed 60% Equity	Portfolio Cumulative Return
10/31/2017	0.94%	118.66	116.73	18.66%
11/30/2017	1.60%	120.55	118.37	20.55%
12/31/2017	0.48%	121.13	119.32	21.13%
01/31/2018	3.31%	125.15	123.13	25.15%
02/28/2018	-2.74%	121.72	119.94	21.72%
03/31/2018	-0.75%	120.80	118.47	20.80%
04/30/2018	0.31%	121.18	118.86	21.18%
05/31/2018	1.03%	122.42	120.10	22.42%
06/30/2018	-0.14%	122.25	120.09	22.25%
07/31/2018	1.72%	124.36	122.42	24.36%
08/31/2018	1.11%	125.74	124.28	25.74%
09/30/2018	-0.02%	125.71	124.36	25.71%
10/31/2018	-5.04%	119.37	118.39	19.37%
11/30/2018	1.97%	121.72	119.79	21.72%
12/31/2018	-4.59%	116.13	113.97	16.13%
01/31/2019	5.54%	122.56	119.91	22.56%
02/28/2019	2.09%	125.12	122.29	25.12%
03/31/2019	1.03%	126.40	123.52	26.40%
04/30/2019	2.26%	129.26	126.30	29.26%
05/31/2019	-3.04%	125.33	121.81	25.33%
06/30/2019	4.16%	130.54	127.05	30.54%
07/31/2019	0.31%	130.94	127.64	30.94%
08/31/2019	-0.44%	130.37	126.34	30.37%
09/30/2019	0.81%	131.43	127.72	31.43%
10/31/2019	1.47%	133.36	129.82	33.36%
11/30/2019	1.78%	135.73	132.23	35.73%
12/31/2019	1.92%	138.34	134.98	38.34%
01/31/2020	-0.23%	138.02	134.75	38.02%
02/29/2020	-4.07%	132.40	128.39	32.40%
03/31/2020	-8.91%	120.61	117.31	20.61%
04/30/2020	6.97%	129.02	125.94	29.02%
05/31/2020	3.04%	132.94	129.95	32.94%
06/30/2020	1.75%	135.27	132.29	35.27%
07/31/2020	3.25%	139.66	136.78	39.66%
08/31/2020	2.97%	143.81	142.29	43.81%
09/30/2020	-1.25%	142.01	139.18	42.01%
Actual Return	42.01%			42.01%
Annualized Ret	8.11%			8.11%

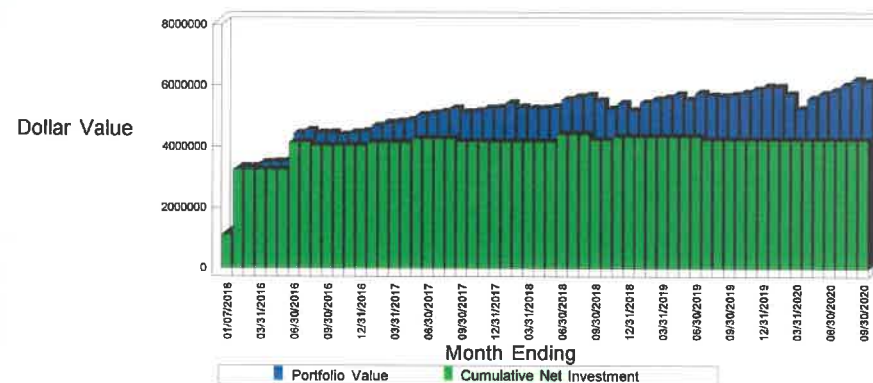
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October 14, 2020

**Mitchell,
& Vaught
Taylor Inc.**
Investment Advisors

Portfolio Value vs. Cumulative Net Investment
From 01/07/2016 to 09/30/2020

Washington Police Pension Fund



Period Ending	Contributions and Withdrawals	Cumulative Net Investment	Portfolio Value	Investment Gain
01/07/2016	1,111,887	1,111,887	1,111,887	0
01/31/2016	2,117,002	3,228,889	3,230,030	1,141
02/29/2016	0	3,228,889	3,226,041	-2,848
03/31/2016	0	3,228,889	3,365,476	136,587
04/30/2016	0	3,228,889	3,389,578	160,689
05/31/2016	0	3,228,889	3,404,525	175,636
06/30/2016	912,773	4,141,662	4,310,695	169,033
07/31/2016	0	4,141,662	4,411,748	270,086
08/31/2016	-110,000	4,031,662	4,317,766	286,104
09/30/2016	0	4,031,662	4,328,354	296,692
10/31/2016	0	4,031,662	4,265,517	233,854
11/30/2016	0	4,031,662	4,331,414	299,752
12/31/2016	0	4,031,662	4,381,260	349,598
01/31/2017	100,000	4,131,662	4,547,529	415,867
02/28/2017	0	4,131,662	4,645,255	513,593
03/31/2017	0	4,131,662	4,674,859	543,197
04/30/2017	0	4,131,662	4,737,982	606,320
05/31/2017	128,000	4,259,662	4,912,535	652,873
06/30/2017	0	4,259,662	4,959,594	699,931
07/31/2017	0	4,259,662	5,020,154	760,491
08/31/2017	0	4,259,662	5,137,592	877,930
09/30/2017	-100,466	4,159,197	5,003,496	844,299

MVT5

Portfolio Value vs. Cumulative Net Investment
From 01/07/2016 to 09/30/2020

Washington Police Pension Fund

Period Ending	Contributions and Withdrawals	Cumulative Net Investment	Portfolio Value	Investment Gain
10/31/2017	0	4,159,197	5,045,201	886,005
11/30/2017	0	4,159,197	5,125,654	966,458
12/31/2017	0	4,159,197	5,150,281	991,084
01/31/2018	0	4,159,197	5,311,420	1,152,223
02/28/2018	0	4,159,197	5,165,964	1,006,767
03/31/2018	0	4,159,197	5,127,067	967,870
04/30/2018	0	4,159,197	5,133,624	974,428
05/31/2018	0	4,159,197	5,186,320	1,027,123
06/30/2018	240,000	4,399,197	5,418,835	1,019,638
07/31/2018	0	4,399,197	5,506,443	1,107,247
08/31/2018	0	4,399,197	5,567,679	1,168,482
09/30/2018	-185,606	4,213,591	5,380,734	1,167,143
10/31/2018	0	4,213,591	5,103,740	890,148
11/30/2018	100,000	4,313,591	5,304,358	990,766
12/31/2018	0	4,313,591	5,060,948	747,357
01/31/2019	0	4,313,591	5,315,206	1,001,615
02/28/2019	0	4,313,591	5,420,711	1,107,120
03/31/2019	0	4,313,591	5,476,354	1,162,763
04/30/2019	0	4,313,591	5,594,022	1,280,431
05/31/2019	0	4,313,591	5,423,833	1,110,242
06/30/2019	0	4,313,591	5,649,448	1,335,857
07/31/2019	-100,993	4,212,598	5,559,685	1,347,087
08/31/2019	0	4,212,598	5,535,424	1,322,826
09/30/2019	0	4,212,598	5,580,185	1,367,587
10/31/2019	0	4,212,598	5,656,061	1,443,463
11/30/2019	0	4,212,598	5,756,853	1,544,255
12/31/2019	0	4,212,598	5,867,492	1,654,894
01/31/2020	0	4,212,598	5,847,769	1,635,171
02/29/2020	0	4,212,598	5,609,648	1,397,049
03/31/2020	0	4,212,598	5,110,054	897,456
04/30/2020	0	4,212,598	5,460,500	1,247,902
05/31/2020	0	4,212,598	5,626,356	1,413,758
06/30/2020	0	4,212,598	5,724,851	1,512,253
07/31/2020	0	4,212,598	5,904,453	1,691,855
08/31/2020	0	4,212,598	6,080,103	1,867,505
09/30/2020	0	4,212,598	6,004,085	1,791,487

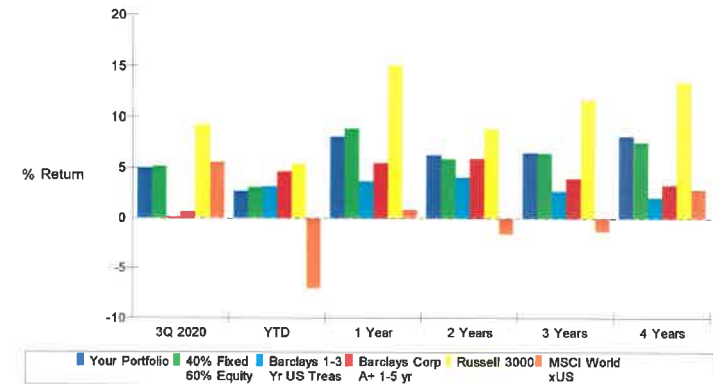
This report includes data currently available to the investment manager. Past performance is no guarantee of future performance. Indices are not available for direct investment. An investment product which attempts to mimic the performance of an index will incur expenses such as management fees and transaction costs which reduce returns. MVT6

October 14, 2020

**Mitchell,
& Vaught
Taylor Inc.**
Investment Advisors

Performance vs. Benchmarks

Washington Police Pension Fund



Total Portfolio	3Q 2020	YTD	1 Year	2 Years	3 Years	4 Years
Time Weighted (gross)	4.99	2.65	8.06	6.29	6.50	8.10
40% Fixed 60% Equity	5.15	3.06	8.86	5.88	6.46	7.52
Barclays 1-3 Yr US Treas	0.10	3.11	3.63	4.03	2.66	2.05
Barclays Corp A+ 1-5 yr	0.58	4.66	5.49	5.96	3.92	3.29
Russell 3000	9.21	5.41	15.00	8.79	11.64	13.37
MSCI World xUS	5.59	-7.03	0.89	-1.59	-1.34	2.87

All returns prior to fees

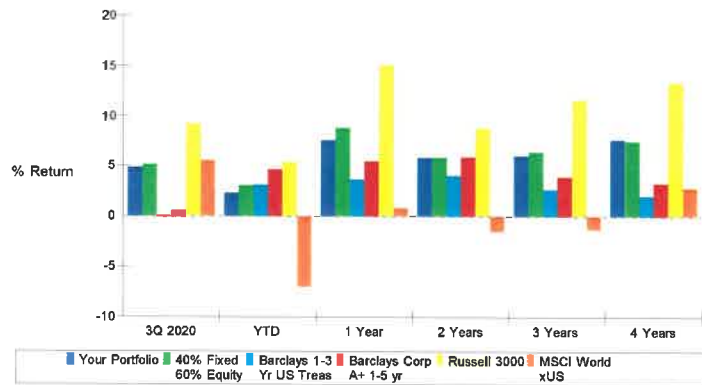
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October 14, 2020



Performance vs. Benchmarks

Washington Police Pension Fund



Total Portfolio	3Q 2020	YTD	1 Year	2 Years	3 Years	4 Years
Time Weighted (net)	4.88	2.33	7.60	5.83	6.05	7.66
40% Fixed 60% Equity	5.15	3.06	8.86	5.88	6.46	7.52
Barclays 1-3 Yr US Treas	0.10	3.11	3.63	4.03	2.66	2.05
Barclays Corp A+ 1-5 yr	0.58	4.66	5.49	5.96	3.92	3.29
Russell 3000	9.21	5.41	15.00	8.79	11.64	13.37
MSCI World xUS	5.59	-7.03	0.89	-1.59	-1.34	2.87

All returns net of fees

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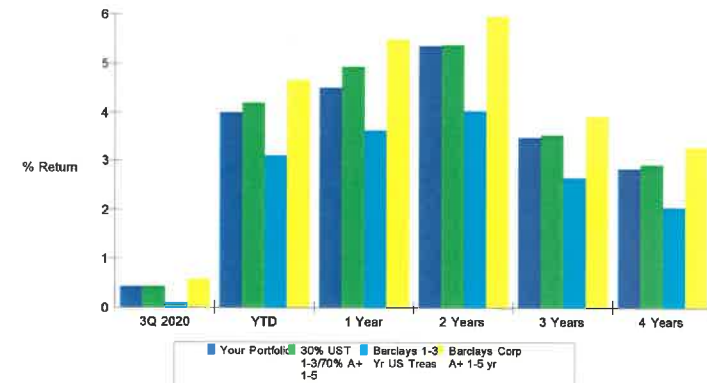
MVT8

October 14, 2020



Performance vs. Benchmarks

Washington Police Bonds Fixed Income Acct #: 5994-4800



Total Portfolio	3Q 2020	YTD	1 Year	2 Years	3 Years	4 Years
Time Weighted (net)	0.43	3.99	4.51	5.36	3.49	2.84
30% UST 1-3/70% A+ 1-5	0.43	4.20	4.93	5.38	3.54	2.92
Barclays 1-3 Yr US Treas	0.10	3.11	3.63	4.03	2.66	2.05
Barclays Corp A+ 1-5 yr	0.58	4.66	5.49	5.96	3.92	3.29

All returns net of fees

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MVT9

October 14, 2020



Fixed Income Summary
Before 09/30/2020

Washington Police Pension Fund

Summary

Totals		Weighted Averages	
Total Number of Issues	41.00	Average Years to Redemption	2.58
Face Value	2,275,000.00	Average Interest Rate	2.56
Current Value	2,430,874.01	Average S&P Rating	A
Cost Basis	2,309,292.56	Average Yield to Maturity	0.65
Unrealized Gain/Loss	107,376.17	Average Duration	2.52

Weight	Description	Quantity	Current Value	Interest Rate	Modified Duration Cost	Modified Duration Market	Expected Yield
Fixed Income and Equivalents by Maturity Date							
18.1%	2021	415,000	439,650	2.05	3.76	0.59	0.39%
22.7%	2022	530,000	551,829	2.67	4.28	1.64	0.50%
38.7%	2023	880,000	941,955	3.07	4.58	2.54	0.71%
4.7%	2024	100,000	115,330	0.13	N/A	N/A	0.00%
4.8%	2025	105,000	117,428	2.79	4.32	4.47	0.42%
5.9%	2026	135,000	143,434	2.17	5.80	5.51	1.14%
5.0%	2027	110,000	121,249	2.63	6.91	6.07	1.17%
100.0%		2,275,000	2,430,874	2.56	4.63	2.52	0.65%

Weight	Description	Quantity	Current Value	Interest Rate	Modified Duration Cost	Modified Duration Market	Expected Yield
Fixed Income and Equivalents by Interest Rate							
69.3%	Less than 3%	1,585,000	1,684,233	2.19	4.72	2.49	0.64%
30.7%	3-5%	690,000	746,641	3.41	4.48	2.59	0.65%
100.0%		2,275,000	2,430,874	2.56	4.63	2.52	0.65%

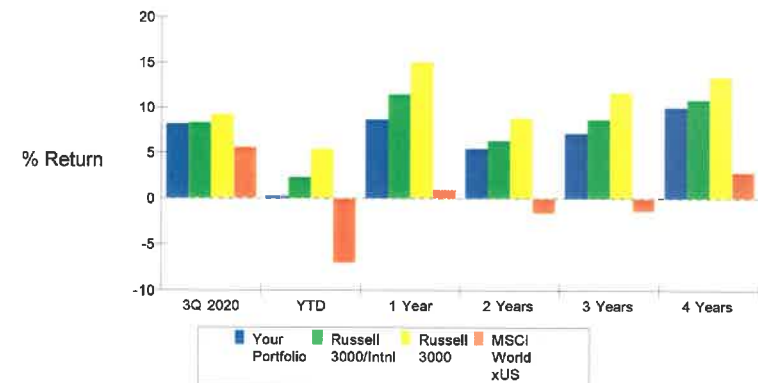
MVT10

October 14, 2020



Performance vs. Benchmarks

Washington Police Equity Mutual Funds Acct #: 2084-2258



Total Portfolio	3Q 2020	YTD	1 Year	2 Years	3 Years	4 Years
Time Weighted (net)	8.15	0.25	8.66	5.42	7.13	9.96
Russell 3000/Intl	8.30	2.30	11.47	6.29	8.68	10.84
Russell 3000	9.21	5.41	15.00	8.79	11.64	13.37
MSCI World xUS	5.59	-7.03	0.89	-1.59	-1.34	2.87

All returns net of fees

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MVT11

October 14, 2020



Portfolio Statement
As of 09/30/2020

Washington Police Pension Fund

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value
Washington Police Bonds 5994-4800 Fixed Income							
Fixed Income							
Money Funds							
0.10%	SWGXX		Schwab U. S. Treasury		5,705.35		5,705.35
U. S. Treasury							
0.68%	912828PX2	02/27/2019	Treasury Note 02/15/2021 3.625% Accrued Income	40,000	40,875.47	101.30	40,518.76
1.06%	9128284D9	04/19/2018	US Treasury Note 03/31/2023 2.50% Accrued Income	60,000	59,302.39	105.88	63,525.00
1.51%	912828Y79	05/23/2019	US Treasury Note 07/31/2025 2.875% Accrued Income	80,000	87,577.04	112.47	89,975.04
0.36%	912828R36	06/18/2019	US Treasury Note 05/15/2026 1.625% Accrued Income	20,000	19,631.32	107.13	21,425.00
							122.76
3.60%					207,386.22		218,143.46
TIPS							
1.98%	912828PP9	08/03/2016	Treasury Inflation-Indexed 01/15/2021 1.125% Par 118,430.00 (1.1843) Accrued Income	100,000	116,430.20	100.55	119,077.58
1.92%	912828WU0	11/08/2016	Treasury Inflation-Indexed 07/15/2024 0.125% Par 109,083.00 (1.09083) Accrued Income	100,000	102,512.85	105.72	115,324.18
							6.06
3.91%					218,943.05		234,467.04
Corporate Bonds							
0.84%	17275RBD3	01/13/2017	Cisco Systems 02/28/2021 2.20% Accrued Income	50,000	50,027.00	100.78	50,389.95
1.28%	61746BEA0	09/08/2016	Morgan Stanley 04/21/2021 2.50% Accrued Income	75,000	75,995.50	101.13	75,844.28
0.85%	00287YAU3	10/12/2016	AbbVie 05/14/2021 2.30% Accrued Income	50,000	50,320.50	101.06	50,527.60
0.85%	89114QBL1	07/13/2017	Toronto Dominion 07/13/2021 1.80% Accrued Income	50,000	49,151.00	101.19	50,594.75
0.85%	949746SA0	07/22/2016	Wells Fargo 07/28/2021 2.10% Accrued Income	50,000	50,107.14	101.40	50,698.60
							191.17

MVT13

October 14, 2020

Page 2

Portfolio Statement
As of 09/30/2020

Washington Police Pension Fund

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value
Washington Police Bonds 5994-4800 Fixed Income							
Fixed Income							
Corporate Bonds							
0.86%	742718DY2	01/13/2017	Procter & Gamble 02/06/2022 2.30% Accrued Income	50,000	50,366.90	102.80	51,398.05
0.25%	064159JF4	12/20/2019	Bank of Nova Scotia 03/07/2022 2.525% Accrued Income	15,000	15,164.50	100.75	15,112.94
1.72%	064159JG2	05/10/2017	Bank Of Nova Scotia 03/07/2022 2.70% Accrued Income	100,000	101,107.50	103.25	103,253.00
1.75%	747525AE3	03/29/2017	Qualcomm Inc 05/20/2022 3.00% Accrued Income	100,000	101,441.00	104.11	104,113.00
0.78%	871829AQ0	08/07/2017	Sysco Corporation 06/12/2022 2.60% Accrued Income	45,000	45,496.00	103.29	46,481.00
0.87%	89236TCQ6	05/23/2017	Toyota Motor Credit 07/13/2022 2.80% Accrued Income	50,000	50,792.00	104.14	52,071.65
0.87%	02209SAN3	07/18/2017	Altria Group Inc 08/09/2022 2.85% Accrued Income	50,000	51,234.00	104.04	52,022.00
1.73%	06367TG38	08/29/2018	Bank Of Montreal 09/11/2022 2.35% Accrued Income	100,000	98,342.30	103.96	103,963.20
0.35%	24424CBT7	07/19/2018	John Deere 10/15/2022 2.75% Accrued Income	20,000	19,620.00	103.47	20,693.80
1.33%	06051GEU9	06/26/2018	Bank Of America 01/11/2023 3.30% Accrued Income	75,000	74,045.50	106.12	79,586.25
0.86%	115637AM2	10/06/2017	Brown Forman 01/15/2023 2.25% Accrued Income	50,000	49,338.00	102.77	51,385.65
0.88%	035242AA4	07/13/2017	Anheuser-Busch 01/17/2023 2.625% Accrued Income	50,000	50,012.50	104.94	52,469.15
0.44%	24422ERT8	06/26/2018	John Deere Capital 01/27/2023 2.80% Accrued Income	25,000	24,467.00	105.41	26,351.68
0.35%	44932HAH6	03/09/2018	IBM Credit 02/06/2023 3.00% Accrued Income	20,000	19,856.51	105.87	21,174.70
0.85%	38141GWU4	02/11/2020	Goldman Sachs Variable Rate 02/23/2023 2.659% Accrued Income	50,000	50,704.50	100.53	50,265.90
0.89%	05574LFY9	10/06/2017	Bnp Paribas 03/03/2023 3.25% Accrued Income	50,000	51,533.00	106.50	53,248.30
0.79%	718172AV1	12/04/2017	Philip Morris 03/06/2023 2.625% Accrued Income	45,000	44,781.40	105.02	47,259.18
0.46%	06406RAG2	06/26/2018	Bank Of NY Mellon 04/28/2023 3.50% Accrued Income	25,000	25,076.00	107.83	26,956.33
0.89%	02209SAP8	10/06/2017	Altria Group Inc 05/02/2023 2.95% Accrued Income	50,000	50,951.77	105.78	52,891.50
							610.49

MVT14

Portfolio Statement
As of 09/30/2020

Washington Police Pension Fund

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value
Washington Police Bonds 5994-4800 Fixed Income							
Corporate Bonds							
0.90%	857477AL7	07/19/2018	State Street Corp 05/15/2023 3.10%	50,000	49,402.50	106.60	53,299.80
			Accrued Income				585.56
1.45%	06406RAJ6	08/28/2018	Bank Of NY Mellon 08/11/2023 3.45%	80,000	80,168.80	108.59	86,869.28
			Accrued Income				383.33
0.88%	06406FAD5	10/06/2017	Bank of NY Mellon Corp 08/16/2023 2.20%	50,000	49,064.00	104.89	52,443.20
			Accrued Income				137.50
1.85%	78013XW20	11/30/2018	Royal Bank of Canada 10/05/2023 3.70%	100,000	99,840.00	109.18	109,181.60
			Accrued Income				1,808.89
1.82%	806854AH8	11/16/2018	Schlumberger Inc 12/01/2023 3.65%	100,000	99,969.00	107.97	107,974.20
			Accrued Income				1,216.67
0.45%	68389XBT1	08/26/2020	Oracle Corp 04/01/2025 2.50%	25,000	26,967.66	107.01	26,752.70
			Call 03/01/2025, 100.00				
			Accrued Income				312.50
0.66%	046353AV0	09/23/2020	Astrazeneca Plc 04/08/2026 0.70%	40,000	39,804.40	98.56	39,425.60
			Call 03/08/2026, 100.00				
			Accrued Income				134.56
0.42%	06747Q7G6	07/27/2020	Barclays Plc 07/27/2026 1.60%	25,000	24,930.81	99.79	24,946.80
			Accrued Income				71.11
0.95%	12503MAA6	05/06/2020	CBOE 01/12/2027 3.65%	50,000	54,295.50	113.81	56,906.00
			Call 10/12/2026, 100.00				
			Accrued Income				401.70
1.08%	20030NBW0	07/11/2019	Comcast Corp 01/15/2027 2.35%	60,000	58,222.60	107.36	64,415.58
			Accrued Income				297.67
0.94%	91324PDE9	11/22/2019	Unitedhealth Gro 10/15/2027 2.95%	50,000	52,366.50	111.71	55,855.95
			Accrued Income				680.14
32.98%					1,882,963.29		1,980,263.51
40.58%					2,314,997.91		2,436,579.36
40.58%					2,314,997.91		2,436,579.36

Washington Police Equity 2084-2258 Mutual Funds

Fixed Income							
Money Funds							
0.11%	SWGXX		Schwab U. S. Treasury		6,796.98		6,796.98
Domestic Equities							
Domestic							
3.12%	BMDIX	01/20/2016	Baird Midcap Institutional	7,203.402	119,048.73	26.00	187,288.45
2.80%	DSI	05/27/2020	iShares Trust MSCI KLD400 S	1,312	150,000.96	127.95	167,870.40
1.72%	JSCOX	12/23/2019	Janus Henderson Small	6,032.6	135,000.00	17.10	103,157.46
2.86%	NMVLX	09/17/2020	Nuance Mid Cap Value Ins	14,050.539	173,903.45	12.22	171,697.59
9.38%	PNAIX	10/24/2018	T Rowe Price New America	8,201.03	454,756.39	68.69	563,328.75

MVT15

Portfolio Statement
As of 09/30/2020

Washington Police Pension Fund

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value
Washington Police Equity 2084-2258 Mutual Funds							
Domestic Equities							
Domestic							
2.42%	TQAIX	09/06/2018	T Rowe Price Qm US Small Gr	3,601.497	106,040.07	40.33	145,248.37
8.79%	VDIGX	01/20/2016	Vanguard Dividend Growth Fu	16,956.871	421,238.23	31.14	528,036.96
8.69%	VTSAX	05/18/2016	Vanguard Total Stock Admiral	6,294.316	348,348.04	82.94	522,050.57
39.78%					1,908,335.87		2,388,678.55
Alternatives							
2.82%	BGSIX	09/27/2019	Blackrock Science and Tech	3,061.68	99,284.91	55.33	169,402.75
1.13%	CSRIX	07/15/2016	Cohen & Steers Institutional	1,680.179	78,277.64	40.22	67,575.80
1.52%	GLIFX	05/01/2018	Lazard Global Listed Infrastruc	6,536.163	98,344.78	13.95	91,179.47
2.65%	THISX	09/06/2018	T Rowe Price Health	1,705.973	117,313.88	93.09	158,809.03
8.11%					393,221.21		486,968.05
47.89%					2,301,557.08		2,875,646.60
International Equities							
International							
1.19%	FNPFIX	06/29/2020	American Fund New Perspecti	1,324.518	70,000.00	53.90	71,391.52
2.13%	APDIX	08/03/2017	Artisan International Fund	3,906.158	126,180.40	32.80	128,121.98
1.70%	ARTKX	06/24/2020	Artisan Intl Value Fund	3,105.667	97,397.02	32.94	102,300.67
1.64%	GCIIX	07/31/2018	Goldman International Insights	8,000.36	107,960.43	12.29	98,324.42
1.53%	GERIX	10/24/2018	Goldman Sachs Emerging Mar	9,231.864	82,046.29	9.94	91,764.73
1.25%	ODVYX	07/14/2016	Invesco Oppenheimer Develop	1,665.15	56,668.48	45.04	74,998.36
1.97%	OSMYX	01/27/2016	Invesco Oppenheimer Intl Smi	2,250.677	91,222.66	52.50	118,160.54
11.41%					631,475.28		685,062.22
59.42%					2,939,829.34		3,567,505.80
99.80%					5,254,827.25		5,989,879.88
100.00%			Total Accrued Income				14,205.28
							6,004,085.16

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MVT16



Washington Police Pension Fund Definitions and Disclosures

Timing of Performance Information

It is quite common to have inaccurate information regarding index returns as well as pricing and transaction data from custodians at the end of a reporting period. Often, these inaccuracies are cleared up within the first week or two of the following period. Our pension clients should be aware that quarter-end data reported within the first two weeks of a new quarter has a higher likelihood of inaccuracy. We do our best to weed out these problems, but there may be times when we feel it necessary to leave out the performance for the final month of a quarter.

Index Returns

We often have to use initial performance data directly from the issuers of an index and then update those returns after the 10th of each month using Portfolio Center Data.

Each portfolio is presented with an index or blend of indexes for performance comparison. Detailed similarities and differences between a style and a particular index are available upon request. No single index will precisely reflect a particular investment style; thus, the performance results of the indices chosen should be used for informational purposes only. In addition, the periods shown are for comparative purposes, and it should not be assumed that performance was identical in other periods not shown. These indices are unmanaged and do not include potential commissions, fees, or other transaction costs. You cannot invest directly in an index.

Total Blend: 40% Bond Blend and 60% Equity Blend below since inception 12/31/2015.

Bond Blend: 70% Barclays 1 to 3 year US Treasury Bond Index and 30% Barclays A+ 1 to 5 year Corporate Bond Index. Since 3/31/2019 70% Barclays A+ 1-5 Year Corporate, 30% Barclays UST 1-3 Year

Equity Blend: 75% Russell 3000, 20% MSCI EAFE, 5% US Wilshire REITS

Russell 3000: total return data including dividends

Morgan EAFE: gross returns reported

Wilshire REIT: non full cap data reported

Barclays Indices: are reported directly from Barclays

General Statement

It must be understood that market or economic conditions change often and that these changes, whether anticipated by the manager or having occurred unexpectedly, can have either a positive or a negative effect on the performance of a client's portfolio.

The performance results portrayed reflect the reinvestment of dividends when legal for the client to do so (otherwise, the dividends are paid out in cash), interest and all other cash present in the account for the time periods specified.

Gross of fee reports do not include advisory fees, trading costs, etc.

For Clients with Separate Managed Accounts, notify your advisor:

- 1) if your financial situation or investment objectives have changed,
- 2) any reasonable restrictions that need to be imposed or modified on the SMA account.



John Mitchell, J.D., Co-Founder, Portfolio Manager, Chairman of the Investment Committee

Mr. Mitchell had over fifteen years of investment experience prior to the formation of Mitchell, Vaught and Taylor, Inc., in 1996. Prior to forming MVT, Inc., Mr. Mitchell served as senior vice president and portfolio manager at The Chicago Corporation Asset Management Group, where he managed public pension funds. His experience includes work at an investment banking house as an investment advisor and a financial consultant to public pension funds in the Midwest. Mr. Mitchell's legal experience includes serving as a Special Assistant Attorney General for the State of Illinois and as a Special Assistant Corporation Counsel for the City of Chicago. Mr. Mitchell received his undergraduate degree from Bradley University and his J.D. from Lewis University. He has served as a member of the Securities Law Committee and as Chairman of the Financial & Investment Services Committee of the Chicago Bar Association.

Margie Mitchell, Fixed Income Portfolio Manager, Director

Ms. Mitchell joined the firm in 2007 after graduating *magna cum laude* from DePaul University with her bachelor's degree. She's is a registered investment advisor representative. Ms. Mitchell is also a shareholder and sits on the Board of Directors of MVT. Ms. Mitchell is our firm's Fixed Income Portfolio Manager, constructing portfolios and executing trades on a total client portfolio of about \$200 million for more than 30 pension funds. Ms. Mitchell is a Chicago native and still lives in the city with her family.

Dwight Ower, Vice President, Chief Compliance Officer

Mr. Ower joined the firm in January, 2008, after retiring from his position as Deputy Chief of the Zion Police Department. During his police career of 30 years he served more than twenty as President of the Zion Police Pension Fund. Mr. Ower is our Chief Compliance Officer (CCO) and works to maintain and test our policies and procedures so that we follow all SEC rules and statutes. He manages institutional cash flow needs and regularly attends pension board meetings.

James R. Nowicki, CPA, Vice President

Mr. Nowicki joined the firm in December, 2010, after retiring as the Chief Financial Officer and Treasurer of the City of Elgin, Illinois and previously was the Finance Director and Treasurer for the City of Moline and the Homewood-Flossmoor Park District. He has over 35 years of experience in local government finance. Mr. Nowicki's experience has allowed MVT, Inc. to expand its consulting services for institutional clients. Mr. Nowicki earned his Bachelor of Science degree in Accounting from Illinois State University. He is a Certified Public Accountant and a registered investment advisor representative.

Thomas Dugan, Vice President, Head Trader, Securities Analyst

Tom returned to MVT in December 2019 after a previous stint beginning in 2015. Tom has a long history working on trading floors for stocks bonds and commodities. He later worked with individual clients at Morgan Stanley. Tom completed his Bachelor's Degree at the University of Illinois, Urbana-Champaign and is licensed through FINRA with Series 3, 7 and 66.

Robert Osmanski, Analyst and Trader

Robert joined the firm in August 2018 with prior experience working in trading operations and risk management and recruiting/personnel staffing. Rob attended St. Norbert College for his B.A. Degree. He is a registered investment adviser representative.

WASHINGTON POLICE PENSION FUND
BOARD MEETING
City Hall Conference Room
Monday, August 3, 2020 - **Minutes**

1. **Call to Order.** President Michael Hillary called the meeting to order at 8:32 a.m.
2. **Roll Call.** Finance Director Joanie Baxter took the roll.

Present

Michael Hillary, President

Greg Gordon, Secretary

Troi Westbrook, Assistant Secretary

James Fussner, Representative

Also, in attendance were Finance Director Joanie Baxter, Treasurer Ellen Dingleline, Accountant Jeanette Glueck, City Administrator Ray Forsythe, and via Zoom Alderman Liliya Stevens and Dwight Ower with Mitchell, Vaught and

3. **Review Agenda.** The agenda was reviewed and no changes were noted.
4. **Investment Reporting.** Dwight Ower from Mitchell, Vaught & Taylor was present for the meeting via Zoom. He stated it was a fairly good 2nd quarter following one of the worst. He gave an overview of the funds indicating that despite the economy shrinking by 1/3 due to the COVID-19 pandemic, the investments ended the 2nd quarter with a total \$1.5M gain, just under the \$1.65M gain as of 12/31/19. The impact from the Presidential election as well as the State consolidation process were discussed. Consolidation deadline is July 2022.
5. **Meeting Minutes Approval.** No changes needed to be made to the May 11, 2020 meeting minutes. Gordon made a motion to approve the minutes. Fussner seconded the motion. The motion carried and the minutes were approved.
6. **Public Comment.** There were no public comments.
7. **Financial Reports.** Financial Director Baxter reviewed the reports which were as of 6/30/2020. Treasurer Dingleline commented that Ipava is paying an APY of 2.0 right now on the general bank accounts. This is hard to beat for CDs plus we don't want to have an investment with too long of a maturing date due to impending consolidation and don't want to risk penalty for early withdrawal. Dingleline asked if we wanted to continue investing with Busey Bank since the Washington branch is being closed in October. The Board agreed to keep on our contact list for now. Gordon made a motion to approve the financial reports. Hillary seconded the motion. All approved. Motion carried and reports were approved.
8. **Action Items.**
 - A. **Ratify Investment made via phone/memo approval.** None.
 - B. **Investments maturing before next quarterly meeting.** Will touch base with phone quotes.
 - C. **Ratification of Police Pension Fund Expenses.**
 - Il Dept. of Insurance dated 5/19/20 for \$1,615.60 for FY2021 compliance fee
Fussner motioned to approve the expenses. Hillary seconded. Roll call vote: Hillary – yes; Gordon – yes; Westbrook – yes; Fussner – yes. Motion carried.

- D. Ratification of 2nd Quarter 2020 Investment Transactions with MVT. Gordon made a motion to approve and Hillary seconded. Roll call vote: Hillary – yes; Gordon – yes; Westbrook – yes; Fussner – yes. Motion carried.
- E. Approval of Fiduciary Liability Policy – Ullico. A proposal was received from Ullico for the renewal of the fiduciary liability insurance policy in the amount of \$3,228. Gordon made a motion to approve and Fussner seconded the motion. Roll call vote: Hillary – yes; Gordon – yes; Westbrook – yes; Fussner – yes. Motion carried.
- F. Approval of Officer Nathan Thompson to the Fund. Officer Nathaniel Thompson, date of birth January 23, 1990, sworn in June 26, 2020 with an initial acceptance date of after 1/1/2011 and thus qualifying as Tier 2 was considered for acceptance to the Fund. Gordon made a motion to approve Officer Thompson and Fussner seconded the motion. All approved. Motion carried.
- G. Acceptance of Police Pension Fund Annual Report per 40 ILCS 5/3-141. Baxter presented the Annual Report as required by State Statute. The Board questioned why the amounts were different for certain income than what is shown in the Income and Expense Report for FYE 4/30/20. Baxter explained that this report is due the second Tuesday in May and thus the accounts haven't been reconciled at that time. The Board asked that reconciliations be done and the Report brought back to the next meeting for approval.
- H. Approval of Investment Policy Amendment – Sustainability Factors. An amendment is required to incorporate language regarding sustainability factors as discussed in the prior meeting. The language was reviewed as provided by MVT and a motion was made by Gordon, seconded by Hillary to approve the amendment to the Investment Policy with the required sustainability factors language. All approved. Motion carried.
- I. Election of Officers. A slate of officers for the 2020-21 fiscal year was offered as follows: President – Mike Hillary; Vice President – Jim Fussner; Secretary – Greg Gordon; Assistant Secretary – Troi Westbrook. Gordon made a motion, seconded by Hillary to approve the slate of officers. All approved. Motion carried.

9. **Discussion Items.**

- A. Pension Reform Update. Dwight Ower gave a pension reform update, indicating the boards are being chosen now and the deadline for investment consolidation is July 2022.
- B. Predatory Lending Law Compliance. Glueck indicated that all compliance certificates have been received except from PNC Bank.
- C. Training requirements and opportunities. Glueck indicated that the required 16 hours of annual training has been reduced to 8 hours with an additional 4 hours required for consolidation transition training. The Board voted last meeting to extend the training deadline to February 2021 as allowed due to the COVID-19 pandemic. The 2020 MidAmerican Pension Conference will be held September 30 – October 2, 2020 in Naperville and can be attended in person or virtually. The trustees indicated they would like to sign up for the virtual option.

10. **Adjournment.** Prior to adjournment, Baxter asked about the assumptions for the actuarial study and the Board indicated to have the study done with the same interest rate assumption as the prior year. Being no further business to discuss, Gordon made a motion to adjourn, seconded by Fussner. Roll call vote: Hillary – yes; Gordon – yes; Westbrook – yes; Fussner – yes. Motion carried. Meeting was adjourned at 9:27 a.m.

Respectfully Submitted,

Greg Gordon, Secretary

**WASHINGTON POLICE PENSION FUND
CASH AND INVESTMENTS
9/30/20**

Ipava State Bank Money Market	\$	1,132,844.26
Cefcu Savings	\$	1,482.59
Charles Schwab Money Market - Fixed Income	\$	5,705.35
Charles Schwab Money Market - Fixed Income Non-Sweep	\$	-
Charles Schwab Money Market - Equity Sweep	\$	6,796.98
Charles Schwab Money Market - Equity Non-Sweep	\$	-

Certificates of Deposit:

CEFCU

470118-200	1.79% due 1/10/22	\$	100,000.00	
470118-201	2.32% due 6/28/24	\$	<u>100,000.00</u>	\$ 200,000.00

Heartland Bank

No CD's at this time.

IPAVA State Bank

No CD's at this time.

Washington State Bank

706712-1	2.55% due 1/25/23	\$	217,159.76	
706712-779662	2.30% due 4/10/23	\$	112,351.52	
706712-77946	2.75% due 5/01/21	\$	112,306.59	
706712-77943	2.75% due 4/17/21	\$	<u>145,576.29</u>	\$ 587,394.16

Morton Community Bank

569321	2.70% due 9/05/21	\$	<u>189,989.68</u>	\$ 189,989.68
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Busey Bank

76727-76727	2.90% due 1/11/24	\$	104,421.19	
70842	2.76% due 8/30/23	\$	<u>110,932.43</u>	\$ 215,353.62

Mitchell, Vaught, & Taylor

No CD's at this time.

Total Certificates of Deposits	\$	<u>1,192,737.46</u>
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Total Local Cash and Investments	\$	2,327,064.31
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Mitchell, Vaught, & Taylor Investments	\$	6,004,084.69
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Total Cash and Investments	\$	<u>8,331,149.00</u>
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**WASHINGTON POLICE PENSION FUND
REVENUE AND EXPENSE REPORT
MAY 1, 2020 THROUGH SEPTEMBER 30, 2020**

REVENUES:

Property Taxes	329,313.48	
Property Replacement Taxes	9,340.34	
Interest	45,483.91	
Employee Contributions	72,424.49	
Miscellaneous Income	0.00	
TOTAL		456,562.22

EXPENSES:

Pensions	266,714.34	
Insurance	3,228.00	
Legal	200.00	
Compliance Fee	1,615.60	
Training	0.00	
Membership Dues	0.00	
Subscriptions	0.00	
Postage	0.00	
Contributions Refund	0.00	
Miscellaneous	0.00	
TOTAL		271,757.94
		184,804.28

INVESTMENTS:

Dividends (Cash/Reinvested)	9,617.53	
Investment Expense	6,134.00	
Realized Gain/Loss	(10,227.14)	
Unrealized Gain/Loss	418,825.16	
TOTAL		424,349.55

NET REVENUES OVER EXPENSES

609,153.83

MONTHLY PENSIONS PAID (GROSS): RETIREMENT

Kimberly Beard (Britt)	2,869.58	
David Densberger	3,362.65	
Mary Densberger	1,329.42	
James Fussner	4,314.74	
Rosalie Gerkin	4,783.53	
James Kuchenbecker	7,542.25	
Joyce Libotte (Thomas)	4,625.40	
Gwendolyn Marshall	2,965.62	
David Stark	3,936.30	
Donald Volk	6,883.19	
Michael Williams	3,165.93	
Kathleen Witmer (William)	3,056.13	
Charles Woolley	4,306.92	
TOTAL		53,141.66

MONTHLY PENSIONS PAID (GROSS): DISABILITY

No Disability Pensions at this time.

0.00

TOTAL

0.00

POLICE PENSION - ACTIVE OFFICERS' CONTRIBUTIONS AS OF 09/30/20

	Contributions	Years
Danton Althiser	\$ 14,501.15	2
Lyle Baele	\$ 136,595.06	21
Zachary Bean	\$ 58,760.52	10
Michael Brown	\$ 37,326.72	5
Jacob Cernek	\$ 50,472.38	9
Ashley Clare	\$ 26,508.79	4
Daniel Foster	\$ 60,159.36	10
Greg Gordon	\$ 124,775.70	22
Frank Grossman	\$ 48,605.40	8
Jeffrey Hensley	\$ 5,046.87	0
Steve Hinken	\$ 59,241.86	10
Ryan Hunsunger	\$ 83,831.50	14
Ramadan Moore	\$ 12,710.18	2
Brian Simpson	\$ 43,495.35	7
Steven Smith	\$ 77,973.54	11
Stuart Stevens	\$ 129,990.50	20
Joshua Sutter	\$ 41,107.95	4
Dramane Taylor	\$ 36,219.76	5
Derek Thomas	\$ 98,901.21	17
Nathan Thompson	\$ 1,289.64	0
Troi Westbrook	\$ 43,766.37	6
Tyler Willi	\$ 73,777.78	11
TOTAL ACTIVE CONTRIBUTIONS	\$ 1,265,057.59	

POLICE PENSION - INACTIVE OFFICERS' CONTRIBUTIONS AS OF 09/30/20

		Contributions	Years
Lindsay Bond	<i>Terminated 3/5/15</i>	\$ 5,662.02	
Michael Heitz	<i>Terminated 5/11/13</i>	\$ 624.14	
April Schrementi	<i>Terminated 7/21/10</i>	\$ 5,253.25	
Keegan Smith	<i>Terminated 10/23/19</i>	\$ 46,938.65	
TOTAL INACTIVE CONTRIBUTIONS		58,478.06	

TOTAL CONTRIBUTIONS

1,323,535.65

**WASHINGTON POLICE PENSION FUND
CERTIFICATES OF DEPOSIT**

<u>BANK</u>	<u>CD#</u>	<u>AMOUNT</u>	<u>RATE</u>	<u>MATURITY</u>	
WASHINGTON STATE BANK	706712-77943	\$140,000.00	2.75%	4/17/2021	
WASHINGTON STATE BANK	706712-77946	\$110,000.00	2.75%	5/1/2021	
MORTON COMMUNITY BANK	569321	\$180,000.00	2.70%	9/5/2021	
				2021 TOTALS:	\$430,000.00
CEFCU	470118-200	\$100,000.00	1.79%	1/10/2022	
				2023 TOTALS:	\$100,000.00
WASHINGTON STATE BANK	706712-1	\$210,769.26	2.55%	1/25/2023	
WASHINGTON STATE BANK	706712-77962	\$110,000.00	2.30%	4/10/2023	
BUSEY BANK	70842	\$105,000.00	2.76%	8/30/2023	
				2022 TOTALS:	\$425,769.26
BUSEY BANK	76727	\$100,000.00	2.90%	1/11/2024	
CEFCU	470118-201	\$100,000.00	2.32%	6/28/2024	
				2024 TOTALS:	\$200,000.00
					\$1,155,769.26

**WASHINGTON POLICE PENSION FUND
301 WALNUT STREET
WASHINGTON, IL 61571**

MEMO MEMO MEMO MEMO MEMO MEMO MEMO MEMO MEMO

TO: Washington Police Pension Board
FROM: Jeanette Glueck
DATE: 9/30/20
SUBJECT: Ratification of Police Pension Fund Expenses

The following is a list of any expenses incurred by the Police Pension Board during the last quarter:

<u>Payee</u>	<u>Date</u>	<u>Amount</u>	<u>Reason</u>
No expenses this quarter.			
	TOTAL	<u>\$0.00</u>	

Transaction Detail
From 07/01/2020 to 09/30/2020

Washington Police Pension Fund

<u>Portfolio Account Number</u>	<u>Trade Date</u>	<u>Security Symbol</u>	<u>Description</u>	<u>Activity</u>	<u>Quantity</u>	<u>Net Amount</u>
5994-4800	07/08/2020	SNVXX	Schwab Government Money	Sell	(4,200)	4,200.00
5994-4800	07/27/2020	06747Q7G6	Barclays Plc 07/27/2026 1.60%	Buy	25,000	(24,933.03)
5994-4800	07/27/2020	SNVXX	Schwab Government Money	Sell	(20,000)	20,000.00
5994-4800	08/12/2020	03523TBP2	Anheuser-Busch 07/15/2022 2.50%	Sell	(13,000)	13,553.67
5994-4800	08/14/2020	0258M0DX4	American Express 09/14/2020 2.60%	Sell	(20,000)	20,000.00
5994-4800	08/18/2020	SNVXX	Schwab Government Money	Buy	40,000	(40,000.00)
5994-4800	08/18/2020	857477AS2	State Street Cor 08/18/2020 2.55%	Sell	(20,000)	20,000.00
5994-4800	08/20/2020	SNVXX	Schwab Government Money	Buy	20,000	(20,000.00)
2084-2258	08/26/2020	FNPFX	American Fund New Perspe	Buy	901.588	(50,000.00)
5994-4800	08/26/2020	68389XBT1	Oracle Corp 04/01/2025 2.50%	Buy	25,000	(27,222.87)
2084-2258	08/26/2020	VDIGX	Call 03/01/2025 100.00 Vanguard Dividend Growth F	Buy	1,605.88	(50,000.00)
2084-2258	08/26/2020	SNVXX	Schwab Government Money	Sell	(100,000)	100,000.00
5994-4800	08/26/2020	SNVXX	Schwab Government Money	Sell	(30,000)	30,000.00
5994-4800	09/04/2020	SNVXX	Schwab Government Money	Buy	5,000	(5,000.00)
2084-2258	09/16/2020	DHMX	Diamond Hill Small Mid Cap	Sell	(6,882.324)	133,560.91
2084-2258	09/17/2020	NMVLX	Nuance Mid Cap Value Ins	Buy	10,674.333	(133,560.91)
5994-4800	09/23/2020	046353AV0	Astrazeneca Plc 04/08/2026 0.70%	Buy	40,000	(39,842.51)
2084-2258	09/23/2020	JSCOX	Call 03/08/2026 100.00 Janus Henderson Small	Buy	601.266	(10,000.00)
2084-2258	09/23/2020	NMVLX	Nuance Mid Cap Value Ins	Buy	3,347.99	(40,000.00)
2084-2258	09/23/2020	PNAIX	T Rowe Price New America	Buy	757.426	(50,000.00)
2084-2258	09/23/2020	SNVXX	Schwab Government Money	Sell	(105,000)	105,000.00
5994-4800	09/23/2020	SNVXX	Schwab Government Money	Sell	(40,800.61)	40,800.61
2084-2258	09/24/2020	ARTKX	Artisan Intl Value Fund	Buy	339.192	(11,000.00)
2084-2258	09/24/2020	SNVXX	Schwab Government Money	Sell	(11,122.16)	11,122.16
						(3,321.97)

This report includes data currently available to the investment manager. Past performance is no guarantee of future performance. Indices are not available for direct investment. An investment product which attempts to mimic the performance of an index will incur expenses such as management fees and transaction costs which reduce returns.

Chuck Woolley

ILLINOIS DIVISION OF INSURANCE - PENSION DIVISION
BENEFIT CALCULATOR - VERSION 3.0(092905)

07/01/2008 11:44:44

POLICE: REGULAR PEN CODE: 3210
DOB - DATE OF BIRTH 05/06/1953 CREDITABLE SERV. YRS - 24 MOS - 0
DOH - DATE OF HIRE 07/04/1984 INITIAL RATE OF PENSION 0.600000
DOR - DATE OF RETIRE 07/07/2008 ORIGINAL PENSION AMOUNT 36,249.44
DOP - DATE OF PENSION 07/08/2008 ORIG. MONTHLY PENSION 3,020.79
DOD - DATE OF DEATH 00/00/0000 ORIGINAL DAILY PENSION 97.44
NUMBER UNREPAID DAYS 0.00 1ST MONTH - # DAYS 31 # PAID DAYS 24
SALARY 60,415.73 PRORATED 1ST MO PENSION 2,338.68

*** PENSION SCHEDULE **

			MONTH		ANNUAL
ORIGINAL PENSION AMOUNT	07/08/2008		3,020.79		36,249.44
FIRST PENSION INCREASE	08/01/2009	90.62	3,111.41	0.030000	37,336.92
ANNUAL PENSION INCREASE	01/01/2010	93.34	3,204.75	0.030000	38,457.00
ANNUAL PENSION INCREASE	01/01/2011	96.14	3,300.89	0.030000	39,610.68
ANNUAL PENSION INCREASE	01/01/2012	99.03	3,399.92	0.030000	40,799.04
ANNUAL PENSION INCREASE	01/01/2013	102.00	3,501.92	0.030000	42,023.04
ANNUAL PENSION INCREASE	01/01/2014	105.06	3,606.98	0.030000	43,283.76
ANNUAL PENSION INCREASE	01/01/2015	108.21	3,715.19	0.030000	44,582.28
ANNUAL PENSION INCREASE	01/01/2016	111.46	3,826.65	0.030000	45,919.80
ANNUAL PENSION INCREASE	01/01/2017	114.80	3,941.45	0.030000	47,297.40
ANNUAL PENSION INCREASE	01/01/2018	118.24	4,059.69	0.030000	48,716.28
ANNUAL PENSION INCREASE	01/01/2019	121.79	4,181.48	0.030000	50,177.76
ANNUAL PENSION INCREASE	01/01/2020	125.44	4,306.92	0.030000	51,683.04
ANNUAL PENSION INCREASE	01/01/2021	129.21	4,436.13	0.030000	53,233.56
ANNUAL PENSION INCREASE	01/01/2022	133.08	4,569.21	0.030000	54,830.52
ANNUAL PENSION INCREASE	01/01/2023	137.08	4,706.29	0.030000	56,475.48
ANNUAL PENSION INCREASE	01/01/2024	141.19	4,847.48	0.030000	58,169.76
ANNUAL PENSION INCREASE	01/01/2025	145.42	4,992.90	0.030000	59,914.80
ANNUAL PENSION INCREASE	01/01/2026	149.79	5,142.69	0.030000	61,712.28
ANNUAL PENSION INCREASE	01/01/2027	154.28	5,296.97	0.030000	63,563.64
ANNUAL PENSION INCREASE	01/01/2028	158.91	5,455.88	0.030000	65,470.56
ANNUAL PENSION INCREASE	01/01/2029	163.68	5,619.56	0.030000	67,434.72
ANNUAL PENSION INCREASE	01/01/2030	168.59	5,788.15	0.030000	69,457.80
ANNUAL PENSION INCREASE	01/01/2031	173.64	5,961.79	0.030000	71,541.48
ANNUAL PENSION INCREASE	01/01/2032	178.85	6,140.64	0.030000	73,687.68
ANNUAL PENSION INCREASE	01/01/2033	184.22	6,324.86	0.030000	75,898.32
ANNUAL PENSION INCREASE	01/01/2034	189.75	6,514.61	0.030000	78,175.32
ANNUAL PENSION INCREASE	01/01/2035	195.44	6,710.05	0.030000	80,520.60
ANNUAL PENSION INCREASE	01/01/2036	201.30	6,911.35	0.030000	82,936.20
ANNUAL PENSION INCREASE	01/01/2037	207.34	7,118.69	0.030000	85,424.28
ANNUAL PENSION INCREASE	01/01/2038	213.56	7,332.25	0.030000	87,987.00
ANNUAL PENSION INCREASE	01/01/2039	219.97	7,552.22	0.030000	90,626.64
ANNUAL PENSION INCREASE	01/01/2040	226.57	7,778.79	0.030000	93,345.48
ANNUAL PENSION INCREASE	01/01/2041	233.36	8,012.15	0.030000	96,145.80
ANNUAL PENSION INCREASE	01/01/2042	240.36	8,252.51	0.030000	99,030.12
ANNUAL PENSION INCREASE	01/01/2043	247.58	8,500.09	0.030000	102,001.08
ANNUAL PENSION INCREASE	01/01/2044	255.00	8,755.09	0.030000	105,061.08
ANNUAL PENSION INCREASE	01/01/2045	262.65	9,017.74	0.030000	108,212.88
ANNUAL PENSION INCREASE	01/01/2046	270.53	9,288.27	0.030000	111,459.24
ANNUAL PENSION INCREASE	01/01/2047	278.65	9,566.92	0.030000	114,803.04
ANNUAL PENSION INCREASE	01/01/2048	287.01	9,853.93	0.030000	118,247.16

COMMENTS:

END OF REPORT

Illinois Department of Insurance - Pension Division
Benefit Calculator Report

Participant Summary

Fund Name: Washington Police Pension Fund **Participant Name:** Mike Williams
Comments: Revised Calculation - Contract Settlement - 3/2011

Benefit Summary

Fund Type: Police
Benefit Type: Retirement
Reciprocity: No
Birth Date: 12/29/1952
Hire Date: 5/5/1990 **Unpaid Break Days:** 0
Retired Date: 6/2/2010 **Effective Date of Benefit:** 6/3/2010
Annual Salary: \$56,537.63
Creditable Service: 20 Year(s) 0 Month(s) 29 Day(s)

Initial Benefit Summary

Initial Benefit Date: 6/3/2010
Initial Annual Benefit: \$28,268.82 = 50.00% of \$56,537.63 (Annual Salary)

Prorated Benefit Summary

Prorated Date Range: 6/3/2010 - 6/30/2010
Prorated Benefit: \$2,198.69 = 28 Prorated Day(s) x \$2,355.74 (Monthly Benefit)/30 Days in the Month
Total Prorated Benefit: \$2,198.69

Benefit Schedule

Benefit Type	Benefit Date	Monthly Increase	Monthly Benefit	Annual Benefit	Increase Rate
Initial Annual Benefit	6/3/2010	\$0.00	\$2,355.74	\$28,268.82	
First Increase	7/1/2011	\$70.67	\$2,426.41	\$29,116.92	3.00%
Annual Increase	1/1/2012	\$72.79	\$2,499.20	\$29,990.40	3.00%
Annual Increase	1/1/2013	\$74.98	\$2,574.18	\$30,890.16	3.00%
Annual Increase	1/1/2014	\$77.23	\$2,651.41	\$31,816.92	3.00%
Annual Increase	1/1/2015	\$79.54	\$2,730.95	\$32,771.40	3.00%
Annual Increase	1/1/2016	\$81.93	\$2,812.88	\$33,754.56	3.00%
Annual Increase	1/1/2017	\$84.39	\$2,897.27	\$34,767.24	3.00%
Annual Increase	1/1/2018	\$86.92	\$2,984.19	\$35,810.28	3.00%
Annual Increase	1/1/2019	\$89.53	\$3,073.72	\$36,884.64	3.00%
Annual Increase	1/1/2020	\$92.21	\$3,165.93	\$37,991.16	3.00%
Annual Increase	1/1/2021	\$94.98	\$3,260.91	\$39,130.92	3.00%
Annual Increase	1/1/2022	\$97.83	\$3,358.74	\$40,304.88	3.00%
Annual Increase	1/1/2023	\$100.76	\$3,459.50	\$41,514.00	3.00%

Illinois Department of Insurance - Pension Division
Benefit Calculator Report

Participant Summary

Fund Name:	Washington Police Pension Fund	Participant Name:	Don Volk
Benefit Summary			
Fund Type:	Police		
Benefit Type:	Retirement		
Reciprocity:	No		
Birth Date:	8/3/1959		
Hire Date:	4/26/1985	Unpaid Break Days:	0
Retired Date:	4/30/2016	Effective Date of Benefit:	5/1/2016
Annual Salary:	\$97,850.00		
Creditable Service:	31 Year(s) 0 Month(s) 5 Day(s)		

Initial Benefit Summary

Initial Benefit Date:	5/1/2016
Initial Annual Benefit:	\$73,387.50 = 75.00% of \$97,850.00 (Annual Salary)

Prorated Benefit Summary

Prorated Date Range:	5/1/2016 - 5/31/2016
Prorated Benefit:	\$6,115.63 = 31 Prorated Day(s) x \$6,115.63 (Monthly Benefit)/31 Days in the Month
Total Prorated Benefit:	\$6,115.63

Benefit Schedule

Benefit Type	Benefit Date	Monthly Increase	Monthly Benefit	Annual Benefit	Increase Rate
Initial Annual Benefit	5/1/2016	\$0.00	\$6,115.63	\$73,387.50	
First Increase	5/1/2017	\$183.47	\$6,299.10	\$75,589.20	3.00%
Annual Increase	1/1/2018	\$188.97	\$6,488.07	\$77,856.84	3.00%
Annual Increase	1/1/2019	\$194.64	\$6,682.71	\$80,192.52	3.00%
Annual Increase	1/1/2020	\$200.48	\$6,883.19	\$82,598.28	3.00%
Annual Increase	1/1/2021	\$206.50	\$7,089.69	\$85,076.28	3.00%
Annual Increase	1/1/2022	\$212.69	\$7,302.38	\$87,628.56	3.00%
Annual Increase	1/1/2023	\$219.07	\$7,521.45	\$90,257.40	3.00%
Annual Increase	1/1/2024	\$225.64	\$7,747.09	\$92,965.08	3.00%
Annual Increase	1/1/2025	\$232.41	\$7,979.50	\$95,754.00	3.00%
Annual Increase	1/1/2026	\$239.39	\$8,218.89	\$98,626.68	3.00%
Annual Increase	1/1/2027	\$246.57	\$8,465.46	\$101,585.52	3.00%
Annual Increase	1/1/2028	\$253.96	\$8,719.42	\$104,633.04	3.00%
Annual Increase	1/1/2029	\$261.58	\$8,981.00	\$107,772.00	3.00%
Annual Increase	1/1/2030	\$269.43	\$9,250.43	\$111,005.16	3.00%

Illinois Department of Insurance - Pension Division
Benefit Calculator Report

Participant Summary

Fund Name: Washington Police Pension **Participant Name:** David Stark
Comments: Revised Calculation - Contract Settlement - 3/2011

Benefit Summary

Fund Type: Police
Benefit Type: Retirement
Reciprocity: No
Birth Date: 9/8/1951
Hire Date: 6/9/1988 **Unpaid Break Days:** 0
Retired Date: 10/13/2010 **Effective Date of Benefit:** 10/14/2010
Annual Salary: \$63,904.73
Creditable Service: 22 Year(s) 4 Month(s) 5 Day(s)

Initial Benefit Summary

Initial Benefit Date: 10/14/2010
Initial Annual Benefit: \$35,147.60 = 55.00% of \$63,904.73 (Annual Salary)

Prorated Benefit Summary

Prorated Date Range: 10/14/2010 - 10/31/2010
Prorated Benefit: \$1,700.69 = 18 Prorated Day(s) x \$2,928.97 (Monthly Benefit)/31 Days in the Month
Total Prorated Benefit: \$1,700.69

Benefit Schedule

Benefit Type	Benefit Date	Monthly Increase	Monthly Benefit	Annual Benefit	Increase Rate
Initial Annual Benefit	10/14/2010	\$0.00	\$2,928.97	\$35,147.60	
First Increase	11/1/2011	\$87.87	\$3,016.84	\$36,202.08	3.00%
Annual Increase	1/1/2012	\$90.51	\$3,107.35	\$37,288.20	3.00%
Annual Increase	1/1/2013	\$93.22	\$3,200.57	\$38,406.84	3.00%
Annual Increase	1/1/2014	\$96.02	\$3,296.59	\$39,559.08	3.00%
Annual Increase	1/1/2015	\$98.90	\$3,395.49	\$40,745.88	3.00%
Annual Increase	1/1/2016	\$101.86	\$3,497.35	\$41,968.20	3.00%
Annual Increase	1/1/2017	\$104.92	\$3,602.27	\$43,227.24	3.00%
Annual Increase	1/1/2018	\$108.07	\$3,710.34	\$44,524.08	3.00%
Annual Increase	1/1/2019	\$111.31	\$3,821.65	\$45,859.80	3.00%
Annual Increase	1/1/2020	\$114.65	\$3,936.30	\$47,235.60	3.00%
Annual Increase	1/1/2021	\$118.09	\$4,054.39	\$48,652.68	3.00%
Annual Increase	1/1/2022	\$121.63	\$4,176.02	\$50,112.24	3.00%
Annual Increase	1/1/2023	\$125.28	\$4,301.30	\$51,615.60	3.00%

Illinois Department of Insurance - Pension Division
Benefit Calculator Report

Participant Summary

Fund Name: Washington Police Pension Fund **Participant Name:** James Kuchenbecker

Benefit Summary

Fund Type: Police
Benefit Type: Retirement
Reciprocity: No
Birth Date: 6/22/1963
Hire Date: 6/10/1986 **Unpaid Break Days:** 0
Retired Date: 6/30/2013 **Effective Date of Benefit:** 7/1/2013
Annual Salary: \$109,902.00
Creditable Service: 27 Year(s) 0 Month(s) 21 Day(s)

Initial Benefit Summary

Initial Benefit Date: 7/1/2013
Initial Annual Benefit: \$74,183.85 = 67.50% of \$109,902.00 (Annual Salary)

Prorated Benefit Summary

Prorated Date Range: 7/1/2013 - 7/31/2013
Prorated Benefit: \$6,181.99 = 31 Prorated Day(s) x \$6,181.99 (Monthly Benefit)/31 Days in the Month
Total Prorated Benefit: \$6,181.99

Benefit Schedule

Benefit Type	Benefit Date	Monthly Increase	Monthly Benefit	Annual Benefit	Increase Rate
Initial Annual Benefit	7/1/2013	\$0.00	\$6,181.99	\$74,183.85	
First Increase	7/1/2018	\$927.30	\$7,109.29	\$85,311.48	15.00%
Annual Increase	1/1/2019	\$213.28	\$7,322.57	\$87,870.84	3.00%
Annual Increase	1/1/2020	\$219.68	\$7,542.25	\$90,507.00	3.00%
Annual Increase	1/1/2021	\$226.27	\$7,768.52	\$93,222.24	3.00%
Annual Increase	1/1/2022	\$233.06	\$8,001.58	\$96,018.96	3.00%
Annual Increase	1/1/2023	\$240.05	\$8,241.63	\$98,899.56	3.00%
Annual Increase	1/1/2024	\$247.25	\$8,488.88	\$101,866.56	3.00%
Annual Increase	1/1/2025	\$254.67	\$8,743.55	\$104,922.60	3.00%
Annual Increase	1/1/2026	\$262.31	\$9,005.86	\$108,070.32	3.00%
Annual Increase	1/1/2027	\$270.18	\$9,276.04	\$111,312.48	3.00%
Annual Increase	1/1/2028	\$278.28	\$9,554.32	\$114,651.84	3.00%
Annual Increase	1/1/2029	\$286.63	\$9,840.95	\$118,091.40	3.00%
Annual Increase	1/1/2030	\$295.23	\$10,136.18	\$121,634.16	3.00%
Annual Increase	1/1/2031	\$304.09	\$10,440.27	\$125,283.24	3.00%

Illinois Department of Insurance - Pension Division
Benefit Calculator Report

Participant Summary

Fund Name: City of Washington **Participant Name:** Rosalie Gerkin

Benefit Summary

Fund Type: Police
Benefit Type: Retirement
Reciprocity: No
Birth Date: 3/31/1959
Hire Date: 5/29/1985 **Unpaid Break Days:** 0
Retired Date: 10/24/2011 **Effective Date of Benefit:** 10/25/2011
Annual Salary: \$68,959.81
Creditable Service: 26 Year(s) 4 Month(s) 26 Day(s)

Initial Benefit Summary

Initial Benefit Date: 10/25/2011
Initial Annual Benefit: \$44,823.88 = 65.00% of \$68,959.81 (Annual Salary)

Prorated Benefit Summary

Prorated Date Range: 10/25/2011 - 10/31/2011
Prorated Benefit: \$843.46 = 7 Prorated Day(s) x \$3,735.32 (Monthly Benefit)/31 Days in the Month
Total Prorated Benefit: \$843.46

Benefit Schedule

Benefit Type	Benefit Date	Monthly Increase	Monthly Benefit	Annual Benefit	Increase Rate
Initial Annual Benefit	10/25/2011	\$0.00	\$3,735.32	\$44,823.88	
First Increase	4/1/2014	\$270.81	\$4,006.13	\$48,073.56	7.25%
Annual Increase	1/1/2015	\$120.18	\$4,126.31	\$49,515.72	3.00%
Annual Increase	1/1/2016	\$123.79	\$4,250.10	\$51,001.20	3.00%
Annual Increase	1/1/2017	\$127.50	\$4,377.60	\$52,531.20	3.00%
Annual Increase	1/1/2018	\$131.33	\$4,508.93	\$54,107.16	3.00%
Annual Increase	1/1/2019	\$135.27	\$4,644.20	\$55,730.40	3.00%
Annual Increase	1/1/2020	\$139.33	\$4,783.53	\$57,402.36	3.00%
Annual Increase	1/1/2021	\$143.51	\$4,927.04	\$59,124.48	3.00%
Annual Increase	1/1/2022	\$147.81	\$5,074.85	\$60,898.20	3.00%
Annual Increase	1/1/2023	\$152.25	\$5,227.10	\$62,725.20	3.00%
Annual Increase	1/1/2024	\$156.81	\$5,383.91	\$64,606.92	3.00%
Annual Increase	1/1/2025	\$161.52	\$5,545.43	\$66,545.16	3.00%
Annual Increase	1/1/2026	\$166.36	\$5,711.79	\$68,541.48	3.00%
Annual Increase	1/1/2027	\$171.35	\$5,883.14	\$70,597.68	3.00%

Illinois Department of Insurance - Pension Division
Benefit Calculator Report

Participant Summary

Fund Name: Washington Police Pension Fund **Participant Name:** Jim Fussner

Benefit Summary

Fund Type: Police
Benefit Type: Retirement
Reciprocity: No
Birth Date: 10/27/1964
Hire Date: 6/30/1987 **Unpaid Break Days:** 0
Retired Date: 10/31/2014 **Effective Date of Benefit:** 11/1/2014
Annual Salary: \$64,758.63
Creditable Service: 27 Year(s) 4 Month(s) 2 Day(s)

Initial Benefit Summary

Initial Benefit Date: 11/1/2014
Initial Annual Benefit: \$43,712.08 = 67.50% of \$64,758.63 (Annual Salary)

Prorated Benefit Summary

Prorated Date Range: 11/1/2014 - 11/30/2014
Prorated Benefit: \$3,642.67 = 30 Prorated Day(s) x \$3,642.67 (Monthly Benefit)/30 Days in the Month
Total Prorated Benefit: \$3,642.67

Benefit Schedule

Benefit Type	Benefit Date	Monthly Increase	Monthly Benefit	Annual Benefit	Increase Rate
Initial Annual Benefit	11/1/2014	\$0.00	\$3,642.67	\$43,712.08	
First Increase	11/1/2019	\$546.40	\$4,189.07	\$50,268.84	15.00%
Annual Increase	1/1/2020	\$125.67	\$4,314.74	\$51,776.88	3.00%
Annual Increase	1/1/2021	\$129.44	\$4,444.18	\$53,330.16	3.00%
Annual Increase	1/1/2022	\$133.33	\$4,577.51	\$54,930.12	3.00%
Annual Increase	1/1/2023	\$137.33	\$4,714.84	\$56,578.08	3.00%
Annual Increase	1/1/2024	\$141.45	\$4,856.29	\$58,275.48	3.00%
Annual Increase	1/1/2025	\$145.69	\$5,001.98	\$60,023.76	3.00%
Annual Increase	1/1/2026	\$150.06	\$5,152.04	\$61,824.48	3.00%
Annual Increase	1/1/2027	\$154.56	\$5,306.60	\$63,679.20	3.00%
Annual Increase	1/1/2028	\$159.20	\$5,465.80	\$65,589.60	3.00%
Annual Increase	1/1/2029	\$163.97	\$5,629.77	\$67,557.24	3.00%
Annual Increase	1/1/2030	\$168.89	\$5,798.66	\$69,583.92	3.00%
Annual Increase	1/1/2031	\$173.96	\$5,972.62	\$71,671.44	3.00%
Annual Increase	1/1/2032	\$179.18	\$6,151.80	\$73,821.60	3.00%

Illinois Department of Insurance - Pension Division
Benefit Calculator Report

Participant Summary

Fund Name:	Washington Police Pension Fund	Participant Name:	David Densberger
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Benefit Summary

Fund Type:	Police		
Benefit Type:	Retirement		
Reciprocity:	No		
Birth Date:	6/16/1955		
Hire Date:	3/3/1982	Unpaid Break Days:	0
Retired Date:	3/4/2012	Effective Date of Benefit:	3/5/2012
Annual Salary:	\$59,263.32		
Creditable Service:	30 Year(s) 0 Month(s) 2 Day(s)		

Initial Benefit Summary

Initial Benefit Date:	3/5/2012
Initial Annual Benefit:	\$44,447.49 = 75.00% of \$59,263.32 (Annual Salary)

Prorated Benefit Summary

Prorated Date Range:	3/5/2012 - 3/31/2012
Prorated Benefit:	\$3,226.03 = 27 Prorated Day(s) x \$3,703.96 (Monthly Benefit)/31 Days in the Month
Total Prorated Benefit:	\$3,226.03

Benefit Schedule

Benefit Type	Benefit Date	Monthly Increase	Monthly Benefit	Annual Benefit	Increase Rate
Initial Annual Benefit	3/5/2012	\$0.00	\$3,703.96	\$44,447.49	
First Increase	4/1/2013	79.64 \$111.12 2134.14	\$3,815.08	\$45,780.96	3.00%
Annual Increase	1/1/2014	82.02 \$114.45 2816.16	\$3,929.53	\$47,154.36	3.00%
Annual Increase	1/1/2015	84.48 \$117.89 2960.64	\$4,047.42	\$48,569.04	3.00%
Annual Increase	1/1/2016	87.02 \$121.42 2987.66	\$4,168.84	\$50,026.08	3.00%
Annual Increase	1/1/2017	89.63 \$125.07 3077.30	\$4,293.91	\$51,526.92	3.00%
Annual Increase	1/1/2018	92.32 \$128.82 3169.62	\$4,422.73	\$53,072.76	3.00%
Annual Increase	1/1/2019	95.09 \$132.68 3264.71	\$4,555.41	\$54,664.92	3.00%
Annual Increase	1/1/2020	97.94 \$136.66 3362.65	\$4,692.07	\$56,304.84	3.00%
Annual Increase	1/1/2021	100.88 \$140.76 3463.53	\$4,832.83	\$57,993.96	3.00%
Annual Increase	1/1/2022	\$144.98	\$4,977.81	\$59,733.72	3.00%
Annual Increase	1/1/2023	\$149.33	\$5,127.14	\$61,525.68	3.00%
Annual Increase	1/1/2024	\$153.81	\$5,280.95	\$63,371.40	3.00%
Annual Increase	1/1/2025	\$158.43	\$5,439.38	\$65,272.56	3.00%
Annual Increase	1/1/2026	\$163.18	\$5,602.56	\$67,230.72	3.00%

ANNUAL STATEMENT

WASHINGTON POLICE PENSION FUND

Fiscal Year 5/1/2019 Through 4/30/2020

State of Illinois, City of Washington, County of Tazewell

Established 1/1/1963

Pension Fund Number - 3300 Federal Employer Identification Number (FEIN) - 37-1093493

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

Fund Subtype: Village or Township

Fund Mailing Address

Street Address 1: 301 Walnut St.
Street Address 2:
City, State, Zip: Washington, IL 61571
Fax Number: (309)444-9779
Email Address: jbaxter@ci.washington.il.us

Location of Member

Name (Last, First MI): Glueck, Jeanette S
Job Title: Clerk
Street Address 1: 301 Walnut St.
Street Address 2:
City, State, Zip: Washington, IL 61571
Phone Number: (309)444-1132

Annual Statement Contact Person

Name (Last, First MI): Baxter, Joan E
Job Title: Finance Director
Phone Number: (309)444-1124
Fax Number: (309)444-9779
Email Address: jbaxter@ci.washington.il.us

Location of Financial Records

Name (Last, First MI): Baxter, Joan E
Job Title: Finance Director
Street Address 1: 301 Walnut St.
Street Address 2:
City, State, Zip: Washington, IL 61571
Phone Number: (309)444-1124

Current Board Members

Pension Board Role: Assistant Secretary

Name:	Westbrook, Troi	Occupation:	Police Officer
Reason On Board:	Elected Active	Phone Number:	(309)292-7101
Term Expires:	05/11/2021	Email:	twestbrook@ci.washington.il.us

Pension Board Role: President

Name:	Hillary, Michael T	Occupation:	Accountant
Reason On Board:	Appointed by Officials	Phone Number:	(309)444-3336
Term Expires:	05/11/2021	Email:	mike.hillary@claconnect.com

Pension Board Role: Secretary

Name:	Gordon, Gregory P	Occupation:	Police Officer
Reason On Board:	Elected Active	Phone Number:	(309)453-9943
Term Expires:	05/11/2021	Email:	ggordon@ci.washington.il.us

Pension Board Role: Treasurer

Name:	Dingledine, Ellen L	Occupation:	Accountant
Reason On Board:	ExOfficio Treasurer	Phone Number:	(309)444-3545
Term Expires:		Email:	ellenlding@aol.com

Pension Board Role: Vice President

Name:	Fussner, James	Occupation:	Retired
Reason On Board:	Elected Retired	Phone Number:	(309)370-0235
Term Expires:	05/11/2021	Email:	jmfussner@comcast.net

Fiscal Year End Board Members

Pension Board Role: Assistant Secretary

Name:	Westbrook, Troi	Occupation:	Police Officer
Reason On Board:	Elected Active	Phone Number:	(309)292-7101
Term Expires:	05/11/2021	Email:	twestbrook@ci.washington.il.us

Pension Board Role: President

Name:	Hillary, Michael T	Occupation:	Accountant
Reason On Board:	Appointed by Officials	Phone Number:	(309)444-3336
Term Expires:	05/11/2021	Email:	mike.hillary@claconnect.com

Pension Board Role: Trustee

Name:	Fussner, James	Occupation:	Retired
Reason On Board:	Elected Retired	Phone Number:	(309)370-0235
Term Expires:	05/11/2021	Email:	jmfussner@comcast.net

Pension Board Role: Secretary

Name:	Gordon, Gregory P	Occupation:	Police Officer
Reason On Board:	Elected Active	Phone Number:	(309)453-9943
Term Expires:	05/11/2021	Email:	ggordon@ci.washington.il.us

Pension Board Role: Treasurer

Name:	Dingledine, Ellen L	Occupation:	Accountant
Reason On Board:	ExOfficio Treasurer	Phone Number:	(309)444-3545
Term Expires:		Email:	ellenlding@aol.com

Pension Board Role: Vice President

Name:	Wetzel, James	Occupation:	Retired
Reason On Board:	Appointed by Officials	Phone Number:	(309)444-3937
Term Expires:	05/12/2020	Email:	jimlindawetzel@mtco.com

Revenues Statement

1.1	Amount of Ledger Assets at End of Previous Year's Statement:	\$8,075,754.93
1.2	Amount of Ledger Assets at End of Previous Year – Should Coincide with Line 1.1:	\$8,075,754.93
1.3	Adjustment – If Line 1.1 is Different from Line 1.2 (Absolute Value of the Difference of Lines 1.1 and 1.2):	\$0.00

From Municipalities

2.1	Current Tax Levy:	\$610,354.92
2.2	All Previous Year's Taxes:	\$0.00
2.3	Illinois Personal Property Replacement Tax:	\$21,835.23
2.4	Contributions from Municipality (in lieu of tax levy):	\$0.00
2.5	Other Revenue Received From Municipality (from detail):	\$0.00
3.0	Total Received from Municipality (Sum of Lines 2.1 through 2.5):	\$632,190.15

From Members

4.1	Salary Deductions – Current Year's Service:	\$145,703.98
4.2	Contributions – Prior Year's Service:	\$0.00
4.3	Repayment of Refund(s):	\$0.00
4.4	Interest Received from Members:	\$0.00
4.5	Other Revenue Received from Members (from detail):	\$8,210.54
	<u>Detail Text:</u>	<u>Detail Amount:</u>
4.5.1	Purchase of Military Credit	\$8,210.54
5.0	Total Received from Members (Sum of Lines 4.1 through 4.5):	\$153,914.52

From Investments

6.1	Interest on Deposits in Checking, Money Market, IL Fund, Repurchase Agreements and Other Cash Investments (Total Interest Received and Accrued from Schedule A):	\$16,173.79
6.2	Interest on Certificates of Deposits (Total Interest Received and Accrued from Schedule B):	\$33,548.21
6.3	Income from State, Local and Corporate Obligations (Difference of (Sum of Total Interest Received and Accrued from Schedule C2, Total Interest Received and Accrued from Schedule C3, and Total Accrual of Discount from Schedule C3) and Total Amortization of Premium from Schedule C3)	\$52,240.49
6.4	Income from U.S. Government and Agency Obligations (Difference of (Sum of Total Interest Received and Accrued from Schedule D2, Total Interest Received and Accrued from Schedule D3, and Total Accrual of Discount from Schedule D3) and Amortization of Premium from Schedule D3):	\$5,675.04

From Investments

6.5	Income from Insurance Company Contracts – General Accounts (Difference of Total Earnings Credited to Account from Schedule E and Surrender Charges Paid from Schedule E):	\$0.00	
6.6	Income from Insurance Company Contracts – Separate Accounts (Difference of Total Earnings Credited to Account from Schedule F and Surrender Charges Paid from Schedule F):	\$0.00	
6.7	Income from Investment Pools (Total Earnings Credited to Account from Schedule G):	\$0.00	
6.8	Gain/Loss from Sales of Securities (Sum of Total Profit or Loss on Sale from Schedule C2, Total Profit or Loss on Sale from Schedule D2, Total Profit or Loss on Sale from Schedule J2, and Total Profit or Loss on Sale From Schedule K2):	\$142,757.91	
6.9	Income from Other Investment Assets (from detail):	\$0.00	
6.10	Unrealized Gains/Losses:	(\$336,908.17)	
6.11	Income/Dividends from Mutual Funds (Sum of Total Income/Dividends from Schedule K2 and Total Income/Dividends from Schedule K3):	\$125,810.86	
6.12	Income/Dividends from Common and Preferred Stocks (Sum of Total Income/Dividends from Schedule J2 and Total Income/Dividends from Schedule J3):	\$0.00	
7.0	Total Income from Investments (Sum of Lines 6.1 through 6.12):		\$39,298.13

From Other Sources

8.0	Donations:		\$0.00
9.0	Other Income (from detail):	\$1,086.74	
	<u>Detail Text:</u>	<u>Detail Amount:</u>	
9.0.1	Miscellaneous Income	\$221.19	
9.0.2	Interest on property taxes	\$865.55	
10.0	Total Income (Sum of Lines 3.0, 5.0, 7.0, 8.0, and 9.0):		\$826,489.54
11.0	Amount Carried Forward (Sum of the Beginning of Year Balance and Line 10.0):		\$8,902,244.47

Expenses Statement

11.0	Amount Carried Forward (Sum of the Beginning of Year Balance and Line 10.0):	\$8,902,244.47
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Pensions and Benefits

12.1	Service Pensions:	\$498,421.37
12.2	Non-Duty Disability Pensions:	\$0.00
12.3	Duty Disability Pensions:	\$3,060.89
12.4	Occupational Disease Disability Pensions:	\$0.00
12.5	Surviving Spouse Pensions:	\$123,705.94
12.6	Children's Pensions:	\$0.00
12.7	Parents' Pensions:	\$0.00
12.8	Handicapped Annuitant Pensions:	\$0.00
12.9	Refund of Contributions:	\$0.00
12.10	Transfers to other Illinois Public Employee Funds or Systems:	\$0.00
13.0	Total Pensions and Benefits Paid (Sum of Lines 12.1 through 12.10):	\$625,188.20

Personal Services

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

Insurance

16.1	Fiduciary Insurance:	\$3,182.00
16.2	Surety Bonds:	\$0.00
16.3	Fidelity Bonds:	\$0.00
16.4	Liability:	\$0.00
16.5	Property:	\$0.00
17.0	Total Insurance Expense (Sum of Lines 16.1 through 16.5):	\$3,182.00

Professional Services

18.1	Actuarial:	\$0.00	
18.2	Auditing:	\$0.00	
18.3	Accounting and Bookkeeping:	\$0.00	
18.4	Medical:	\$0.00	
18.5	Legal Expense:	\$0.00	
18.6	Public Stenographer/Court Reporter:	\$0.00	
19.0	Total Professional Services (Sum of Lines 18.1 through 18.6):		\$0.00

Investment Expense

20.1	Investment Manager/Adviser Fee:	\$23,745.00	
20.2	Custodial:	\$0.00	
20.3	Investment Research:	\$0.00	
20.4	Safe Deposit and Bank Charges:	\$0.00	
20.5	Broker Commissions:	\$0.00	
20.6	Investment Expense (from detail):	\$0.00	
20.7	Indirect Expenses (from detail):	\$0.00	
21.0	Total Investment Expense (Sum of Lines 20.1 through 20.7):		\$23,745.00

Electronic Data Processing (EDP)

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

Equipment

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

Other

26.1	Conference/Seminar Fees:		\$385.00	
26.2	Association Dues:		\$795.00	
26.3	Travel:		\$0.00	
26.4	Postage:		\$0.00	
26.5	Printing:		\$0.00	
26.6	Supplies:		\$0.00	
26.7	Telecommunications:		\$0.00	
26.8	Election Expense:		\$0.00	
26.9	Education Expense:		\$0.00	
26.10	State of Illinois Compliance Fee – Department of Insurance:		\$1,539.33	
26.11	Other Expense (from detail):	\$32.10		
	<u>Detail Text:</u>	<u>Detail Amount:</u>		
26.11.1	Miscellaneous Expense	\$31.81		
26.11.2	Rounding	\$0.29		
27.0	Total Other Expenses (Sum of Lines 26.1 through 26.11):		\$2,751.43	
28.0	Total Administrative Expenses (Sum of Lines 15.0, 17.0, 19.0, 21.0, 23.0, 25.0, and 27.0):		\$29,678.43	
29.0	Total Expenses (Sum of Lines 13.0 and 28.0):		\$654,866.63	
30.0	Fund Balance (Difference of Lines 11.0 and 29.0):		\$8,247,377.84	

Assets Statement

31.1	Cash on Hand:	\$0.00
31.2	Deposits in Money Market, Checking, N.O.W., IL Fund, Repurchase Agreements, etc. (Total Balance End of Year from Schedule A):	\$1,096,403.18

Investments

		<u>Actuarial Funding Value:</u>	<u>Market Value:</u>
32.1	Certificates of Deposit (Total Balance End of Year from Schedule B):	\$1,424,657.47	\$1,424,657.47
32.2	State, Local and Corporate Obligations (Total Value from Schedule C3):	\$1,790,106.80	\$1,844,910.70
32.3	U.S. Government and Agency Obligations (Total Value from Schedule D3):	\$369,923.08	\$387,969.40
32.4	Insurance Company Contracts – General Accounts (Total Balance End of Year from Schedule E):	\$0.00	\$0.00
32.5	Insurance Company Contracts – Separate Accounts (Total Balance End of Year from Schedule F):	\$0.00	\$0.00
32.6	Pooled Investment Accounts (Total Balance End of Year from Schedule G):	\$0.00	\$0.00
32.7	Common and Preferred Stocks (Total Balance End of Year from Schedule J3):	\$0.00	\$0.00
32.8	Mutual Funds (Total Balance End of Year from Schedule K3):	\$2,860,157.87	\$2,860,157.87
33.0	Total Investments (Sum of Lines 32.1 through 32.8):	\$6,444,845.22	\$6,517,695.44

Receivables

34.1	Taxes Receivable:	\$617,337.60	
34.2	Accrued Past Due Interest:	\$15,941.62	
34.3	Salary Deductions:	\$0.00	
34.4	Taxes Received – Not Distributed:	\$0.00	
34.5	Due from Members for Prior Services:	\$0.00	
34.6	Other Receivables (from detail):	\$0.00	
35.0	Total Receivables (Sum of Lines 34.1 through 34.6):		\$633,279.22
36.0	Equipment:	\$0.00	
37.0	Other Assets (from detail):	\$0.00	
		<u>Actuarial Funding Value:</u>	<u>Market Value:</u>
38.0	Total Assets (Sum of Lines 31.1, 31.2, 33.0, 35.0, 36.0, and 37.0):	\$8,174,527.62	\$8,247,377.84

Liabilities

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

Liabilities

39.3	All Other Liabilities (from detail):	\$0.00	
40.0	Total Liabilities (Sum of Lines 39.1 through 39.3):		\$0.00
		<u>Actuarial Funding Value:</u>	<u>Market Value:</u>
41.0	Net Present Assets, as per Balance (Difference of Lines 38.0 and 40.0):	\$8,174,527.62	\$8,247,377.84

Schedule A

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

Name of Institution	Account Number	Date Acquired	Var. Rate	Rate	Beginning Balance	Balance End of Year	Interest Received and Accrued
10103 Savings							
CEFCU	0470118-000	1/12/1996	Y	0.000 %	7,881.79	1,481.75	1,462.96
Totals:					\$7,881.79	\$1,481.75	\$1,462.96
10104 Bank Money Market Accounts							
Heartland Bank & Trust Company	010-952	2/9/1983	Y	0.000 %	499,008.26	0.00	0.00
IPAVA State Bank	425851	5/23/2019	Y	0.000 %	0.00	740,911.95	13,848.24
Totals:					\$499,008.26	\$740,911.95	\$13,848.24
10105 Money Market Mutual Funds							
Schwab Govt Money Fund - Non-Sweep	2084-2258	11/16/2017	Y	0.000 %	0.00	271,098.22	17.30
Schwab Govt Money Fund - Non-Sweep	5994-4800	11/16/2017	Y	0.000 %	3,017.37	0.00	589.82
Schwab Govt Money Fund - Sweep	5994-4800	1/27/2016	Y	0.000 %	5,611.50	82,203.62	212.68
Schwab Govt Money Fund - Sweep	2084-2258	1/20/2016	Y	0.000 %	208.40	707.64	42.79
Totals:					\$8,837.27	\$354,009.48	\$862.59
Totals:					\$515,727.32	\$1,096,403.18	\$16,173.79

Schedule B

Investments in Certificates of Deposit

Name of Institution	Account Number	Date Acquired	Maturity Date	Var. Rate	Rate	Beginning Balance	Balance End of Year	Interest Received and Accrued
10151 Direct CDs								
Busey Bank	70842	8/30/2018	8/30/2023	N	2.760 %	106,450.00	109,425.46	2,989.19
Busey Bank	76727	1/11/2019	1/11/2024	N	2.900 %	100,715.07	103,673.66	2,963.29
CEFCU	470118-201	6/28/2019	6/28/2024	N	2.320 %	0.00	100,000.00	1,955.66
CEFCU	470118-200	1/10/2017	1/10/2022	N	1.790 %	100,000.00	100,000.00	1,793.55
IPAVA State Bank	10829	8/23/2016	8/23/2020	N	1.500 %	134,956.93	136,988.88	2,043.09
IPAVA State Bank	10873	8/31/2017	8/31/2020	N	2.000 %	103,021.72	105,098.15	2,089.13
Morton Community Bank	569321	9/5/2018	9/5/2021	N	2.700 %	182,841.82	187,853.95	5,021.77
Morton Community Bank	564839	6/27/2016	9/27/2019	N	1.600 %	109,865.42	0.00	719.57
Washington State Bank	706712-2	8/22/2016	2/22/2020	N	1.500 %	135,300.16	0.00	1,711.52
Washington State Bank	706712-1	1/25/2016	7/25/2019	N	1.500 %	209,983.01	214,853.35	4,871.34
Washington State Bank	77943	4/17/2019	4/17/2021	N	2.750 %	140,000.00	143,909.71	3,913.54
Washington State Bank	77946	5/1/2019	5/1/2020	N	2.750 %	0.00	111,579.74	1,823.53
Washington State Bank	77962	10/10/2019	4/10/2023	N	2.300 %	0.00	111,274.57	1,414.81
Totals:						\$1,323,134.13	\$1,424,657.47	\$33,309.99
10152 Brokered CDs								
Goldman Sachs	38148JWE7	6/10/2015	6/17/2019	N	1.850 %	99,950.90	0.00	238.22
Totals:						\$99,950.90	\$0.00	\$238.22
						Beginning Balance	Balance End of Year	Interest Received and Accrued
Totals:						\$1,423,085.03	\$1,424,657.47	\$33,548.21

Schedule C - Part 1

Investments in State, Local and Corporate Obligations - Acquired

Security Description	CUSIP Number	Date Acquired	Maturity Date	Var. Rate	Rate	Par Value of Security	Cost Excluding Interest and Charges	Investment Handling Charges	Accrued Interest Purchased
10500 Corporate Bonds									
Allergan Funding	00507UAP6	10/22/2019	3/12/2020	N	30.000 %	50,000.00	50,150.00	0.00	175.00
Comcast Corp.	20030NBW0	7/11/2019	1/15/2027	N	2.350 %	60,000.00	58,222.60	0.00	0.00
Goldman Sachs	38141GWU4	2/11/2020	2/23/2023	Y	0.000 %	50,000.00	50,704.50	0.00	295.50
The Bank of Nova Scotia	064159JF4	12/20/2019	3/7/2022	Y	0.000 %	15,000.00	15,164.50	0.00	15.78
United Health Group	91324PDE9	11/22/2019	10/15/2027	N	2.950 %	50,000.00	52,366.50	0.00	167.99
Totals:						\$225,000.00	\$226,608.10	\$0.00	\$654.27
						Par Value of Security	Cost Excluding Interest and Charges	Investment Handling Charges	Accrued Interest Purchased
Totals:						\$225,000.00	\$226,608.10	\$0.00	\$654.27

Schedule C - Part 2

Investments in State, Local and Corporate Obligations - Sold

Security Description	CUSIP Number	Date Acquired	Maturity Date	Par Value of Security	Cost Excluding Interest and Charges	Market Value Beginning of Year	Interest Received and Accrued	Date Sold	Receipts from Sale - Interest Excl.	Profit or Loss on Sale
10500 Corporate Bonds										
Allergan Funding	00507UAP6	10/22/2019	3/12/2020	50,000.00	50,150.00	0.00	575.00	3/12/2020	50,000.00	-150.00
Anheuser-Busch	03523TBP2	5/23/2017	7/15/2022	15,000.00	15,026.40	14,833.58	120.33	10/29/2019	15,304.80	278.40
Anheuser-Busch	03523TBP2	5/23/2017	7/15/2022	22,000.00	22,038.72	21,755.91	176.48	11/12/2019	22,435.38	396.66
John Deere Capital	24424CBS9	2/4/2016	1/15/2020	11,000.00	11,114.40	10,959.17	194.03	1/15/2020	11,000.00	-114.40
JP Morgan Chase	46625HHQ6	2/4/2016	3/25/2020	50,000.00	54,614.00	51,003.35	2,227.50	3/25/2020	50,000.00	-4,614.00
Medtronic	585055AX4	6/16/2017	3/15/2022	50,000.00	51,852.00	50,718.30	425.35	8/9/2019	51,852.00	-24.50
Nutrien, Ltd.	73755LAF4	2/4/2016	5/15/2019	30,000.00	34,215.00	30,000.51	75.83	5/15/2019	30,000.00	-4,215.00
Union Pacific	907818DD7	2/4/2016	2/15/2020	30,000.00	34,443.00	30,690.51	837.08	10/15/2019	30,379.20	-4,063.80
Totals:				\$258,000.00	\$273,453.52	\$209,961.33	\$4,631.60		\$260,971.38	(\$12,506.64)
				Par Value of Security	Cost Excluding Interest and Charges	Market Value Beginning of Year	Interest Received and Accrued		Receipts from Sale - Interest Excl.	Profit or Loss on Sale
Totals:				\$258,000.00	\$273,453.52	\$209,961.33	\$4,631.60		\$260,971.38	(\$12,506.64)

Schedule C - Part 3

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

Security Description	CUSIP Number	Date Acquired	Maturity Date	Var. Rate	Rate	Par Value of Security	Cost Excluding Interest and Charges	Rating Agency	Rating	Market Value End of Year	Interest Received and Accrued	Accrual of Discount	Amortization of Premium	Book Value
10500 Corporate Bonds														
Abbvie, Inc.	00287YAU3	10/12/2016	5/14/2021	N	2.300 %	50,000.00	50,320.50	Standard & Poor's	A-	50,475.45	1,150.00	0.00	0.00	50,320.50
Altria Group Inc.	02209SAN3	7/18/2017	8/9/2022	N	2.850 %	50,000.00	51,234.00	Standard & Poor's	BBB	51,425.75	1,425.00	0.00	0.00	51,234.00
Altria Group Inc.	02209SAP8	10/6/2017	5/2/2023	N	2.950 %	50,000.00	50,951.77	Standard & Poor's	BBB	51,931.20	1,475.00	0.00	0.00	50,951.77
American Express	0258M0DX4	2/4/2016	9/14/2020	N	2.600 %	20,000.00	20,160.20	Standard & Poor's	A-	20,076.02	520.00	0.00	0.00	20,160.20
Anheuser-Busch	03523TBP2	5/23/2017	7/15/2022	N	2.500 %	13,000.00	13,022.88	Standard & Poor's	A-	13,397.23	505.40	0.00	0.00	13,022.88
Anheuser-Busch	035242AA4	7/13/2017	1/17/2023	N	2.625 %	50,000.00	50,012.50	Standard & Poor's	A-	51,987.15	1,312.50	0.00	0.00	50,012.50
Bank of America	06051GEU9	6/26/2018	1/11/2023	N	3.300 %	75,000.00	74,045.50	Standard & Poor's	A-	78,662.03	2,475.00	0.00	0.00	74,045.50
Bank of Montreal	06367TG38	8/29/2018	9/11/2022	N	2.350 %	100,000.00	96,342.30	Standard & Poor's	A+	102,116.30	2,350.00	0.00	0.00	96,342.30
Bank of Nova Scotia	064159JG2	5/10/2017	3/7/2022	N	2.700 %	100,000.00	101,107.50	Standard & Poor's	A+	102,742.90	2,700.00	0.00	0.00	101,107.50
Bank of NY Mellon	06406RAJ6	8/28/2018	8/11/2023	N	3.450 %	80,000.00	80,168.80	Standard & Poor's	A	85,339.84	2,760.00	0.00	0.00	80,168.80
Bank of NY Mellon	06406RAG2	6/26/2018	4/28/2023	N	3.500 %	25,000.00	25,076.00	Standard & Poor's	A	26,703.90	875.00	0.00	0.00	25,076.00
Bank of NY Mellon Corp	06406FAD5	10/6/2017	8/16/2023	N	2.200 %	50,000.00	49,064.00	Standard & Poor's	A	51,286.35	1,100.00	0.00	0.00	49,064.00
Bnp Paribas	05574LFY9	10/6/2017	3/3/2023	N	3.250 %	50,000.00	51,533.00	Standard & Poor's	A+	52,770.00	1,625.00	0.00	0.00	51,533.00
Brown Forman	115637AM2	10/6/2017	1/15/2023	N	2.250 %	50,000.00	49,338.00	Standard & Poor's	A-	50,500.10	1,125.00	0.00	0.00	49,338.00
Cisco Systems	17275RBD3	1/13/2017	2/28/2021	N	2.200 %	50,000.00	50,027.00	Standard & Poor's	AA-	50,608.85	1,100.00	0.00	0.00	50,027.00
Comcast Corp.	20030NBW0	7/11/2019	1/15/2027	N	2.350 %	60,000.00	58,222.60	Standard & Poor's	A-	62,473.92	1,120.17	0.00	0.00	58,222.60
Goldman Sachs	38141GWU4	2/11/2020	2/23/2023	Y	0.000 %	50,000.00	50,704.50	Standard & Poor's	BBB+	48,986.00	270.39	0.00	0.00	50,704.50
IBM Credit	44932HAH6	3/9/2018	2/6/2023	N	3.000 %	20,000.00	19,856.51	Standard & Poor's	A	21,103.38	600.00	0.00	0.00	19,856.51
John Deere Capital	24422ERT8	6/26/2018	1/27/2023	N	2.800 %	25,000.00	24,467.00	Standard & Poor's	A	26,140.03	700.00	0.00	0.00	24,467.00
John Deere Capital	24424CBT7	7/19/2018	10/15/2022	N	2.750 %	20,000.00	19,620.00	Standard & Poor's	A	20,556.46	550.00	0.00	0.00	19,620.00
Morgan Stanley	61746BEA0	9/8/2016	4/21/2021	N	2.500 %	75,000.00	75,995.50	Standard & Poor's	BBB+	75,910.20	1,875.00	0.00	0.00	75,995.50

Philip Morris	718172AV1	12/4/2017	3/6/2023	N	2.625 %	45,000.00	44,781.40	Standard & Poor's	A	46,860.17	1,181.26	0.00	0.00	44,781.40
Procter & Gamble	742718DY2	1/13/2017	2/6/2022	N	2.300 %	50,000.00	50,366.90	Standard & Poor's	AA-	51,371.10	1,150.00	0.00	0.00	50,366.90
Qualcomm, Inc.	747525AE3	3/29/2017	5/20/2022	N	3.000 %	100,000.00	101,441.00	Standard & Poor's	A-	104,125.10	3,000.00	0.00	0.00	101,441.00
Royal Bank	78013XW20	11/30/2018	10/5/2023	N	3.700 %	100,000.00	99,840.00	Standard & Poor's	A	106,972.60	3,700.00	0.00	0.00	99,840.00
Schlumberger Inv.	806854AH8	11/16/2018	12/1/2023	N	3.650 %	100,000.00	99,969.00	Standard & Poor's	A	101,745.80	3,650.00	0.00	0.00	99,969.00
State Street Corp.	857477AL7	7/19/2018	5/15/2023	N	3.100 %	50,000.00	49,402.50	Standard & Poor's	A-	52,447.25	1,550.00	0.00	0.00	49,402.50
State Street Corp.	857477AS2	2/27/2019	8/18/2020	N	2.550 %	20,000.00	19,958.80	Standard & Poor's	A	20,047.52	491.58	0.00	0.00	19,958.80
Sysco Corporation	871829AQ0	8/7/2017	6/12/2022	N	2.600 %	45,000.00	45,496.00	Standard & Poor's	BBB-	45,251.01	1,170.00	0.00	0.00	45,496.00
The Bank of Nova Scotia	064159JF4	12/20/2019	3/7/2022	Y	0.000 %	15,000.00	15,164.50	Moody's	Aa2	14,868.89	117.52	0.00	0.00	15,164.50
Toronto Dominion	89114QBL1	7/13/2017	7/13/2021	N	1.800 %	50,000.00	49,151.00	Standard & Poor's	AA-	50,386.00	900.00	0.00	0.00	49,151.00
Toyota Motor Credit	89236TCQ6	5/23/2017	7/13/2022	N	2.800 %	50,000.00	50,792.00	Standard & Poor's	AA-	51,338.65	1,400.00	0.00	0.00	50,792.00
United Health Group	91324PDE9	11/22/2019	10/15/2027	N	2.950 %	50,000.00	52,366.50	Standard & Poor's	A+	53,839.95	635.07	0.00	0.00	52,366.50
Wells Fargo	949746SA0	7/22/2016	7/21/2021	N	2.100 %	50,000.00	50,107.14	Standard & Poor's	A-	50,463.60	1,050.00	0.00	0.00	50,107.14
Totals:						\$1,788,000.00	\$1,790,106.80			\$1,844,910.70	\$47,608.89	\$0.00	\$0.00	\$1,790,106.80
Cost Excluding Interest and Charges														
						Par Value of Security			Market Value End of Year	Interest Received and Accrued	Accrual of Discount	Amortization of Premium		Book Value
Totals:						\$1,788,000.00	\$1,790,106.80			\$1,844,910.70	\$47,608.89	\$0.00	\$0.00	\$1,790,106.80

Schedule D - Part 1

Investments in US Government & Agency Obligations - Acquired

Security Description	CUSIP Number	Date Acquired	Maturity Date	Var. Rate	Rate	Par Value of Security	Cost Excluding Interest and Charges	Investment Handling Charges	Accrued Interest Purchased
10252 Treasury Notes									
U.S. Treasury Note	912828Y79	5/23/2019	7/31/2025	N	2.875 %	30,000.00	31,160.85	0.00	269.23
U.S. Treasury Note	912828R36	6/18/2019	5/15/2026	N	1.625 %	20,000.00	19,631.32	0.00	30.91
U.S. Treasury Note	912796TS8	2/14/2020	2/23/2023	N	1.530 %	75,000.00	74,781.57	0.00	0.00
Totals:						\$125,000.00	\$125,573.74	\$0.00	\$300.14
						Par Value of Security	Cost Excluding Interest and Charges	Investment Handling Charges	Accrued Interest Purchased
Totals:						\$125,000.00	\$125,573.74	\$0.00	\$300.14

Schedule D - Part 2

Investments in US Government & Agency Obligations - Sold

Security Description	CUSIP Number	Date Acquired	Maturity Date	Par Value of Security	Cost Excluding Interest and Charges	Market Value Beginning of Year	Interest Received and Accrued	Date Sold	Receipts from Sale - Interest Excl.	Profit or Loss on Sale
10251 Treasury Bills										
U.S. Treasury Bill	912796RW1	3/28/2019	7/5/2019	20,000.00	19,881.63	19,913.69	0.00	6/17/2019	19,969.48	87.85
Totals:				\$20,000.00	\$19,881.63	\$19,913.69	\$0.00		\$19,969.48	\$87.85
10252 Treasury Notes										
U.S. Treasury Note	912796TS8	2/14/2020	2/23/2023	75,000.00	74,781.57	0.00	218.43	4/30/2020	74,781.57	0.00
Totals:				\$75,000.00	\$74,781.57	\$0.00	\$218.43		\$74,781.57	\$0.00
Totals:				\$95,000.00	\$94,663.20	\$19,913.69	\$218.43		\$94,751.05	\$87.85

Schedule D - Part 3

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

Security Description	CUSIP Number	Date Acquired	Maturity Date	Var. Rate	Rate	Par Value of Security	Cost Excluding Interest and Charges	Market Value End of Year	Interest Received and Accrued	Accrual of Discount	Amortization of Premium	Book Value (Amortized Cost)
10252 Treasury Notes												
U.S. Treasury Note	912828PX2	2/27/2019	2/15/2021	N	3.625 %	40,000.00	40,927.54	41,087.50	1,400.27	\$0.00	0.00	40,875.47
U.S. Treasury Note	912828Y79	5/23/2019	7/31/2025	N	2.875 %	30,000.00	31,430.08	33,848.44	808.90	\$0.00	0.00	31,160.85
U.S. Treasury Note	912828R36	6/18/2019	5/15/2026	N	1.625 %	20,000.00	19,662.23	21,359.37	281.59	\$0.00	0.00	19,631.32
US Treasury Note	9128284D9	4/19/2018	3/31/2023	N	2.500 %	60,000.00	59,384.36	63,918.75	1,500.00	\$0.00	0.00	59,302.39
Totals:						\$150,000.00	\$151,404.21	\$160,214.06	\$3,990.76	\$0.00	\$0.00	\$150,970.03
10259 Other U.S. Government Securities												
UST INFL IDX .125% 7/24	912828WU0	11/8/2016	7/15/2024	N	0.125 %	100,000.00	102,553.19	110,548.95	136.11	\$0.00	0.00	102,512.85
UST INFL IDX 1.125% 01/21	912828PP9	8/3/2016	1/15/2021	N	1.125 %	100,000.00	116,497.37	117,206.39	1,329.74	\$0.00	0.00	116,440.20
Totals:						\$200,000.00	\$219,050.56	\$227,755.34	\$1,465.85	\$0.00	\$0.00	\$218,953.05
Totals:						\$350,000.00	\$370,454.77	\$387,969.40	\$5,456.61	\$0.00	\$0.00	\$369,923.08

Schedule E

Investments in Insurance Company Contracts - General Accounts

Insurance Company	Title of Annuity	Contract Number	Date Acquired	Maturity Date	Var. Rate	Rate	Cost of General Account	Market Value Beginning of Year	Earnings Credited to Account	Market Value End of Year	Surrender Charges Paid
							Cost of General Account	Market Value Beginning of Year	Earnings Credited to Account	Market Value End of Year	Surrender Charges Paid
Totals:							\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Schedule F

Investments in Insurance Company Contracts - Separate Accounts

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

Schedule G

Investments in Pooled Investment Accounts

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

Schedule J - Part 1

Investments in Common and Preferred Stock - Acquired

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

Schedule J - Part 2

Investments in Common and Preferred Stock - Sold

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

Schedule J - Part 3

Investments in Common and Preferred Stock Held at End of Year

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

Schedule K - Part 1

Investments in Mutual Funds - Acquired

Security Description	CUSIP Number	Shares	Trade Date	Unit Cost at Time of Purchase	Cost	Settle Date	Commissions / Fees
10550 Mutual Funds							
Blackrock Tech Oppty	091929612	3017.198	9/27/2019	32.39	97,752.05	9/30/2019	0.00
Janus Henderson	47103C183	5431.334	12/23/2019	23.01	125,000.00	12/24/2019	0.00
Totals:					\$222,752.05		\$0.00
					Cost	Commissions / Fees	
Totals:					\$222,752.05		\$0.00

Schedule K - Part 2

Investments in Mutual Funds - Sold

Security Description	CUSIP Number	Shares	Trade Date	Unit Cost at Time of Sale	Commissions / Fees	Date Sold	Profit or Loss on Sale	Total Proceeds	Market Value Beginning of Year	Dividends / Income
10550 Mutual Funds										
Diamond Hill Sm Mid Cap	25264S783	5451.374	12/23/2019	16.68	0.00	12/24/2019	34,051.35	124,975.00	122,437.86	0.00
Invesco Oppenheimer Dev.	683974505	1359.065	4/9/2020	31.58	0.00	4/13/2020	7,059.61	49,975.00	59,173.69	0.00
Invesco Oppenheimer Intl	68380U506	695.249	3/25/2020	34.52	0.00	3/26/2020	86.25	23,975.00	33,295.47	0.00
Oakmark Intl Fund	413838202	2617.801	6/27/2019	18.71	0.00	6/28/2019	11,012.56	59,975.00	62,486.91	0.00
Oakmark Intl Fund	413838202	2193.945	9/25/2019	18.70	0.00	9/26/2019	8,949.68	49,975.00	52,369.47	0.00
Oakmark Intl Fund	413838202	4147.657	2/5/2020	18.70	0.00	2/6/2020	22,416.56	99,975.00	99,004.57	0.00
T Rowe Price Hlth Science	741480107	1033.058	8/8/2019	61.17	0.00	8/9/2019	16,778.10	79,975.00	76,487.61	0.00
USAA Science & Tech	903288876	2502.681	8/9/2019	22.34	0.00	8/10/2020	14,054.46	69,975.00	69,099.02	0.00
USAA Science & Tech	903288876	3691.093	9/26/2019	25.69	0.00	9/27/2019	2,927.08	97,752.05	101,911.08	0.00
Vanguard Total Stock	922908728	605.547	2/6/2020	45.96	0.00	2/7/2020	22,144.07	49,975.00	44,344.21	0.00
Vanguard Total Stock	922908728	745.823	4/13/2020	45.96	0.00	4/14/2020	15,696.98	49,975.00	54,616.62	0.00
Totals:					\$0.00		\$155,176.70	\$756,502.05	\$775,226.51	\$0.00
					Commissions / Fees	Profit or Loss on Sale	Total Proceeds	Market Value Beginning of Year	Dividends / Income	
Totals:					\$0.00	\$155,176.70	\$756,502.05	\$775,226.51	\$0.00	

Schedule K - Part 3

Investments in Mutual Funds Held at End of Year

Security Description	CUSIP Number	Shares	Trade Date	Market Price End of Year	Cost	Unit Cost at Time of Purchase	Market Value End of Year	Dividends / Income	Unrealized Gains / Losses
10550 Mutual Funds									
Artisan Intl Fund	04314H675	3906.158	8/3/2017	27.86	126,180.40	31.68	108,825.56	6,639.47	-17,354.84
Baird Mid Cap Fund	057071813	7203.402	1/20/2016	21.40	119,048.73	15.06	154,152.80	8,490.29	35,104.07
Blackrock Tech Oppty	091929612	3061.680	9/30/2019	38.75	99,284.91	32.39	118,640.10	1,532.86	19,355.19
Cohen & Steers Realty	192476109	2045.363	1/20/2016	38.52	97,136.13	47.49	78,787.38	9,356.99	-18,348.75
Diamond Hill Sm Mid Cap	25264S783	6882.324	1/20/2016	16.65	135,256.89	19.65	114,590.69	12,502.28	-20,666.20
Goldman Sachs Emrg Mkts	38144N569	9231.864	10/24/2018	8.10	82,046.29	8.87	74,778.10	1,746.14	-7,268.19
Goldman Sachs Intl Eqty	38142V845	8000.360	7/31/2018	10.53	107,960.43	13.51	84,243.79	2,491.52	-23,816.64
Invesco Oppenheimer Dev.	683974505	1665.150	1/20/2016	38.05	56,668.48	32.15	63,358.96	3,275.52	6,690.48
Invesco Oppenheimer Intl	68380U506	2250.677	1/20/2016	41.80	91,222.66	38.66	94,078.30	6,670.48	2,855.64
Janus Henderson	47103C183	5431.334	12/24/2019	17.16	125,000.00	23.01	93,201.69	0.00	-31,798.31
Lazard Global	52106N459	4360.402	5/1/2018	13.95	66,994.94	15.72	60,827.61	3,137.44	-6,167.33
Oakmark Intl Fund	413838202	8480.095	1/20/2016	17.24	176,231.57	20.78	146,196.84	6,191.58	-30,034.73
T Rowe Price Hlth Science	741480107	1351.365	1/20/2016	80.34	88,987.74	61.59	108,568.66	6,505.53	19,580.92
T Rowe Price New America	779557305	3986.819	10/24/2018	54.66	204,756.39	50.40	217,919.53	14,526.78	13,163.14
T Rowe Price QM	779917103	3601.497	3/14/2016	34.54	106,040.07	29.44	124,395.71	5,888.45	18,355.64
Vanguard Dividend Grwth	921908604	15228.337	1/20/2016	27.49	367,852.97	24.16	418,626.98	20,492.35	50,774.01
Vanguard Total Stock	922908728	11241.947	1/19/2016	71.07	574,269.72	51.17	798,965.17	16,363.18	224,695.45
Totals:					\$2,624,938.32		\$2,860,157.87	\$125,810.86	\$235,119.55
						Cost	Market Value End of Year	Dividends / Income	Unrealized Gains / Losses
Totals:					\$2,624,938.32		\$2,860,157.87	\$125,810.86	\$235,119.55

Schedule P

Active - Member currently receiving a salary

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Althiser, Danton T	###-##-0266	Active	2	7/9/1992	27	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
8/31/2018	1 Yrs	Officer	\$8,993.00	\$59,736.04

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Bean, Zachary R	###-##-7544	Active	1	4/17/1985	35	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
9/13/2010	9 Yrs	Officer	\$55,297.19	\$70,778.53

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Brown, Michael A	###-##-9886	Active	2	4/27/1976	44	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
2/17/2015	5 Yrs	Officer	\$34,432.60	\$71,418.90

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Cernek, Jacob G	###-##-9165	Active	2	4/18/1987	33	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
6/29/2011	8 Yrs	Officer	\$49,102.89	\$69,497.76

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Clare, Ashley N	###-##-0663	Active	2	7/15/1988	31	F

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
3/21/2016	4 Yrs	Officer	\$21,438.13	\$64,064.26

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Foster, Daniel C	###-##-8051	Active	1	7/29/1987	32	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
10/11/2010	9 Yrs	Officer	\$54,603.46	\$72,278.53

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Gordon, Gregory P	###-##-1675	Active	1	5/21/1963	56	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Unpaid Disability Days
5/29/1998	21 Yrs	Sergeant	\$122,170.84	\$85,040.85	43

Unpaid Breaks

Beginning Date	Return Date	Break Type
10/6/2010	11/18/2010	Disability

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Grossman, Frank R	###-##-7721	Active	2	11/19/1988	31	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
2/6/2012	8 Yrs	Sergeant	\$47,742.68	\$78,818.55

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Hensley, Jeffrey L	###-##-4952	Active	2	9/12/1986	33	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
1/25/2020	0 Yrs	Officer	\$1,332.78	\$59,736.04

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Hinken, Steven K	###-##-4671	Active	1	8/28/1980	39	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
12/15/2009	10 Yrs	Detective	\$58,335.31	\$70,778.53

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Hunsinger, Ryan J	###-##-6039	Active	1	1/16/1983	37	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
1/23/2006	14 Yrs	Officer	\$80,575.30	\$72,078.90

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Moore, Ramadan J	###-##-4333	Active	2	3/4/1994	26	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
4/19/2018	2 Yrs	Officer	\$10,226.52	\$55,015.66

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Simpson, Brian J	###-##-3383	Active	2	8/25/1988	31	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
3/18/2013	7 Yrs	Sergeant	\$40,024.28	\$78,818.55

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Smith, Steven C	###-##-7848	Active	1	9/25/1979	40	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
7/25/2008	11 Yrs	Sergeant	\$74,439.31	\$82,623.94

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Stevens, Stuart J	###-##-5564	Active	1	10/20/1970	49	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
12/9/1999	20 Yrs	Deputy Chief	\$125,808.89	\$97,771.00

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Sutter, Joshua P	###-##-0305	Active	2	7/16/1983	36	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
3/21/2016	4 Yrs	Officer	\$34,747.60	\$64,064.26

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Taylor, Dramane D	###-##-1968	Active	2	1/10/1976	44	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
2/17/2015	5 Yrs	Officer	\$33,022.14	\$70,778.53

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Westbrook, Troi	###-##-3315	Active	2	1/15/1975	45	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
1/21/2014	6 Yrs	Officer	\$40,540.89	\$71,418.90

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Willi, Tyler C	###-##-8043	Active	1	6/27/1985	34	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
1/30/2009	11 Yrs	Sergeant	\$70,305.64	\$81,172.01

Active - Police only - member currently receiving a salary (has transferred creditable service into the fund)

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Baele, Lyle E	###-##-7359	Active	1	4/20/1970	50	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
1/28/1999	21 Yrs	Officer	\$133,850.43	\$73,338.57

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Thomas, Derek A	###-##-6345	Active	1	7/19/1971	48	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
1/2/2003	17 Yrs	Officer	\$95,643.20	\$72,059.29

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

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Fussner, James M	###-##-4415	Retirement	1	10/27/1964	55	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
7/5/1987	27 Yrs	Officer	\$105,183.51	\$0.00	10/31/2014	11/1/2014	\$64,758.63	\$43,712.08	\$51,776.88

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Gerkin, Rosalie A	###-##-5317	Retirement	1	3/1/1959	61	F

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
5/29/1985	26 Yrs	Sergeant	\$92,046.26	\$0.00	10/24/2011	10/25/2011	\$68,959.81	\$44,823.88	\$57,402.36

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Kuchenbecker, James W	###-##-7032	Retirement	1	6/22/1963	56	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
6/10/1986	27 Yrs	Chief	\$156,649.45	\$0.00	6/30/2013	7/1/2013	\$109,902.00	\$74,183.85	\$90,507.00

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Stark, David W	###-##-2189	Retirement	1	9/8/1951	68	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
6/9/1988	22 Yrs	Sergeant	\$79,681.30	\$0.00	10/13/2010	10/14/2010	\$63,904.73	\$35,147.60	\$47,235.60

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Volk, Donald J	###-##-2318	Retirement	1	8/3/1959	60	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
4/26/1985	31 Yrs	Chief	\$143,648.91	\$0.00	4/30/2016	5/1/2016	\$97,850.00	\$73,387.50	\$82,598.28

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Williams, Michael D	###-##-9794	Retirement	1	12/29/1952	67	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
5/5/1990	20 Yrs	Officer	\$70,759.85	\$0.00	6/2/2010	6/3/2010	\$56,537.63	\$28,268.62	\$37,991.16

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Woolley, Charles R	###-##-8552	Retirement	1	5/6/1953	66	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
7/4/1984	24 Yrs	Sergeant	\$81,180.82	\$0.00	7/7/2008	7/8/2008	\$60,415.73	\$36,249.44	\$51,683.04

Retirement - Alternate payee under QILDRO (from active service)

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Densberger, David L	### ##-0098	Retirement	1	6/19/1955	64	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
3/3/1982	30 Yrs	Officer	\$103,944.05	\$0.00	3/4/2012	3/5/2012	\$59,263.32	\$44,447.49	\$56,304.84

Participant QILDRO

Payee SSN	Payee Name (Last, First, MI)	Annual Benefit	Benefit Date	Relationship
	Densberger, Mary B	\$14,599.32	4/1/2013	ex-wife

Surviving Spouse - Member died in retirement

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Libotte, Joyce L	###-##-0846	Surviving Spouse	1	5/22/1943	76	F

Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
11/26/2019		\$32,603.20	\$55,504.80

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Marshall, Gwendolyn J	###-##-0920	Surviving Spouse	1	11/18/1940	79	F

Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
6/23/2002		\$35,587.44	\$35,587.44

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Witmer, Kathleen A	###-##-7823	Surviving Spouse	1	9/24/1950	69	F

Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
5/28/2019		\$23,539.43	\$36,673.56

Surviving Spouse - Member died on duty disability

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Beard, Kimberly S	### ##-7070	Surviving Spouse	1	2/17/1960	60	F

Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
6/3/2019		\$18,414.24	\$34,434.96

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

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Bond, Lindsay J	###-##-0833	Terminated	2	6/26/1986	33	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
1/6/2014	1 Yrs	Officer	\$5,662.02	\$0.00

Termination Date	Refund Date	Refund Amount	Return Date	Repaid Amount	Repaid Date
3/5/2015					

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Heitz, Michael E	###-##-2297	Terminated	2	7/4/1989	30	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
3/18/2013	0 Yrs	Officer	\$624.14	\$0.00

Termination Date	Refund Date	Refund Amount	Return Date	Repaid Amount	Repaid Date
5/11/2013					

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Schrementi, April N	###-##-1398	Terminated	1	1/17/1981	39	F

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Unpaid Disability Days	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
3/31/2008	1 Yrs	Officer	\$5,253.25	\$0.00	315	5/28/2009	\$43,789.20		

Unpaid Breaks		
Beginning Date	Return Date	Break Type
5/6/2009	3/17/2010	Disability

Termination Date	Refund Date	Refund Amount	Return Date	Repaid Amount	Repaid Date
7/21/2010					

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Smith, Keegan P	### ## 4656	Terminated	2	11/18/1985	34	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
2/20/2012	7 Yrs	Sergeant	\$46,938.65	\$0.00

Termination Date	Refund Date	Refund Amount	Return Date	Repaid Amount	Repaid Date
10/23/2019					

Deceased Participant - Dependent Survivors/Surviving Spouse

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender	Deceased Date
Beard, Britt A	###-##-5557	Deceased Participant	1	3/5/1951	68	M	6/2/2019

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Unpaid Disability Days	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
6/9/1975	13 Yrs	Officer	\$26,042.65	\$0.00	11382	3/3/1989	\$28,329.60	\$18,414.24	\$0.00

Unpaid Breaks		
Beginning Date	Return Date	Break Type
3/2/1989		Disability

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender	Deceased Date
Libotte, Thomas E	###-##-1474	Deceased Participant	1	2/27/1942	77	M	11/25/2019

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
1/7/1973	28 Yrs	Sergeant	\$74,177.90	\$0.00	6/20/2001	6/21/2001	\$46,576.00	\$32,603.20	\$0.00

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender	Deceased Date	Final Payment
Marshall, James O	###-##-7015	Deceased Participant	1	10/8/1938	63	M	6/22/2002	\$2,958.42


Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Unpaid Disability Days	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
5/5/1965	34 Yrs	Sergeant	\$72,003.32	\$0.00	210	1/5/2000	1/5/2000	\$44,726.00	\$33,544.50	\$0.00

Unpaid Breaks		
Beginning Date	Return Date	Break Type
11/4/1997	6/2/1998	Disability

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender	Deceased Date
Witmer, William R	###-##-1884	Deceased Participant	1	7/7/1941	77	M	5/27/2019

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
3/7/1991	13 Yrs	Chief	\$65,133.36	\$0.00	5/20/2004	5/21/2004	\$72,429.00	\$23,539.43	\$0.00

**CITY OF WASHINGTON
POLICE PENSION FUND**

TO: Police Pension Board
FROM: Joanie Baxter, Finance Director 
DATE: October 29, 2020
SUBJECT: Police Pension Fund Actuarial Study

We are in receipt of the preliminary results of the Police Pension Fund Actuarial Study for the valuation as of May 1, 2020 as applicable to contributions for the fiscal year ended April 30, 2022 as conducted by Foster & Foster, Actuaries. The report in its entirety is included as a separate attachment with the Board packet. Jason Franken will be available by phone to review these results during the meeting scheduled for **Monday, November 2, 2020 at 8:30 a.m. at City Hall via Zoom.**

Please note the following:

- FY2019-20 interest yield based on 5-year smoothed actuarial rate – 3.54% compared to 4.27% in prior year
- Percent funded remains unchanged at 59.3%
- Increase in Employer Contributions due to increased Tier 2 Benefits and interest yield less than assumption offset by gains associated with higher than expected inactive mortality

Keeping the interest rate assumption at 6.75% results in an employer total contribution of \$679,478, an increase of \$45,388 compared to the prior year. **A tax levy of \$657,478, rounded to \$657,500 would be recommended after reduction for anticipated Personal Property Replacement Tax of \$22,000.**

This matter will be discussed at the Police Pension Board meeting on Monday.

City of Washington, Illinois
Police Pension Fund

House Bill 5088 (Public Act 95-950) - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2020

	Current Fiscal Year	Preceding Fiscal Year
Total Assets of the Fund	<u>8,247,379</u>	<u>8,075,754</u>
Estimated Revenues - Next Succeeding Fiscal Year		
Employee Contribution	160,000	
Municipal Contributions	634,000	
Investment Earnings	310,000	
	<u>1,104,000</u>	
Estimated Expenses - Next Succeeding Fiscal Year		
Pay all Pensions and Other Obligations	<u>714,700</u>	
Annual Required Contribution - per Foster & Foster, Actuaries	<u>679,478</u>	
Total Net Income/(Loss) From Investments	<u>16,383</u>	<u>341,639</u>
Assumed Investment Return	<u>6.75%</u>	<u>6.75%</u>
Actual Investment Return (Smoothed Actuarial Basis)	<u>3.54%</u>	<u>4.27%</u>
Total Number of Active Members Contributing to Fund	<u>21</u>	
Total Amount Disbursed for Each Type of Pension Benefit		
Regular Retirement Pension	10	498,421
Disability Pension	1	3,061
Survivor Pension	4	123,706
Total Pensions		<u>625,188</u>
Funded Ratio	<u>59.30%</u>	<u>59.30%</u>
Unfunded Liability	<u>6,052,562</u>	
Investment Policy	available	

**Certification of Municipal Police
Pension Fund Compliance Report**

The Board of Trustees of the Pension Fund, based upon information and belief, and to the best of our knowledge,
hereby certify pursuant to §3-143 of the Illinois Pension Code 40 ILCS 5/3-143, that the preceding report is true and accurate.

Adopted this _____ day of _____ 2020.

President _____ Date _____

Secretary _____ Date _____

Washington Police Pension Fund
Annual Report per 40 ILCS 5/3-141 (Unaudited)
For year ending April 30, 2020

Revenues:

Interest Revenue	110,459.07	
Dividend Revenue	5,918.34	
Miscellaneous Revenue	257.48	
Employee Contributions	153,914.52	
Employer Contribution	555,813.39	
Total Revenue		\$ 826,362.80

Expenses:

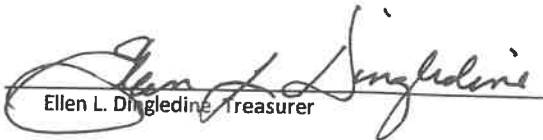
Pensions	627,456.20	
Insurance	3,182.00	
Contribution Refunds	-	
Compliance Fee	1,539.33	
Legal Fees	-	
Membership Dues	795.00	
Training	385.00	
Investment Expense	23,745.00	
Miscellaneous	31.81	
Total Expenses		\$ 657,134.34

Excess of Revenues

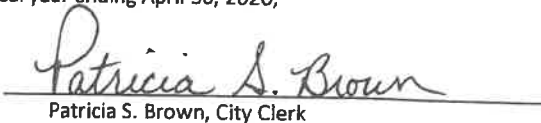
over Expenses \$ 169,228.46

Note: The above revenue and expenses are exclusive of realized and unrealized investment gains and losses.

Subscribed and sworn to this 15th day of May 2020


Ellen L. Dingledine, Treasurer

I, Patricia S. Brown, Clerk of City of Washington, Tazewell County, Illinois do hereby certify that the above is a true copy of the Annual Police Pension Fund Report per 40 ILCS 5/3-141 for the fiscal year ending April 30, 2020,


Patricia S. Brown, City Clerk

2587 Millennium Drive, Unit C
Elgin, IL 60124

Invoice

Date	Invoice #
9/14/2020	3175

Bill To

Washington Police Pension Fund
301 Walnut St
Washington, IL 61571

Membership Number
1482

Item	Description	Amount
2021 Membership Dues	IPPFA Dues January 1 - December 31, 2021	795.00

If you have any questions regarding this invoice please call our office at 630.784.0406.

Total	\$795.00
Payments/Credits	\$0.00
Balance Due	\$795.00

**WASHINGTON POLICE PENSION BOARD
301 WALNUT STREET
WASHINGTON, IL 61571**

**MEETING SCHEDULE
2021**

The Washington Police Pension Board meets on a quarterly basis on the fourth (4th) Monday of that month, unless that day is a legal holiday. The meetings are held in the City of Washington Conference Room, 301 Walnut Street, Washington, Illinois at 8:30 a.m. Following is the meeting schedule for the Washington Police Pension Board for 2020.

January 25, 2021

April 26, 2021

July 26, 2021

October 25, 2021

CITY OF WASHINGTON
POLICE PENSION FUND
ACTUARIAL VALUATION
AS OF MAY 1, 2020
CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING APRIL 30, 2022
GASB 67/68 DISCLOSURE INFORMATION
AS OF APRIL 30, 2020



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

October 26, 2020

City of Washington
c/o Joan E. Baxter, Controller
301 Walnut Street
Washington, IL 61751

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

Dear Ms. Baxter:

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

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

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

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


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


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

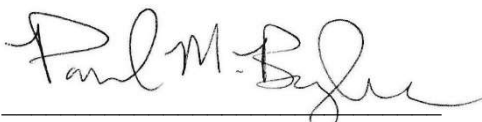
If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 630-620-0200.

Respectfully submitted,

Foster & Foster, Inc.

By: 
Jason L. Franken, FSA, EA, MAAA

By: 
Heidi E. Andorfer, FSA, EA, MAAA

By: 
Paul M. Baugher, FSA, EA, MAAA

JLF/lke
Enclosures

TABLE OF CONTENTS

Section	Title	Page
I	Introduction	
	a. Summary of Report	5
	b. Changes Since Prior Valuation	6
	c. Comparative Summary of Principal Valuation Results	7
II	Valuation Information	
	a. Development of Amortization Payment	12
	b. Detailed Actuarial (Gain)/Loss Analysis	13
	c. Reconciliation of Changes in Contribution Requirement	14
	d. Statutory Minimum Required Contribution	15
	e. Projection of Benefit Payments	16
	f. Actuarial Assumptions and Methods	17
	g. Glossary	19
	h. Discussion of Risk	20
III	Trust Fund	23
IV	Member Statistics	
	a. Statistical Data	27
	p	
	b. Age and Service Distribution	28
	c. Valuation Participant Reconciliation	29
V	Summary of Current Plan	30
VI	Governmental Accounting Standards Board Statements No. 67 and No. 68 Disclosure Information	33

SUMMARY OF REPORT

The regular annual actuarial valuation of the City of Washington Police Pension Fund, performed as of May 1, 2020, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ended April 30, 2022.

The contribution requirements, compared with those set forth in the May 1, 2019 actuarial report, are as follows:

Valuation Date	5/1/2020	5/1/2019
Applicable to Fiscal Year Ending	<u>4/30/2022</u>	<u>4/30/2021</u>
Total Recommended Contribution	\$830,238	\$780,072
% of Projected Annual Payroll	54.6%	53.0%
Member Contributions (Est.)	150,760	145,982
% of Projected Annual Payroll	9.9%	9.9%
City Recommended Contribution	679,478	634,090
% of Projected Annual Payroll	44.7%	43.1%

As you can see, the Total Recommended Contribution shows an increase when compared to the results determined in the May 1, 2019 actuarial valuation report. The increase is attributable to Tier 2 benefit changes and the natural increase in the amortization payment due to the payroll growth assumption.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. The primary source of unfavorable experience was an investment return of 3.54% (Actuarial Asset Basis) which fell short of the 6.75% assumption. This loss was offset in part by a gain associated with higher than expected inactive mortality.

CHANGES SINCE PRIOR VALUATION

Plan Changes Since Prior Valuation

As a result of Public Act 101-0610, signed into law on December 18, 2019, the following updates were made to the Tier 2 benefits:

- The surviving spouse benefit for non-line of duty death was updated to mirror Tier 1 benefits, whereby Tier 2 surviving spouses will now receive 54% of final average salary, even prior to achieving vesting at 10 years of service.
- The pensionable salary cap increased retroactive to 2011 to alleviate safe harbor concerns, updating the annual adjustment to be CPI-U instead of 50% of CPI-U. The 3% annual growth cap remains in place.
- The final average salary was increased from averaging the highest consecutive 96 of the last 120 months of salary to averaging the highest consecutive 48 of the last 60 months of salary.

Actuarial Assumption/Method Changes Since Prior Valuation

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

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	New Benefits <u>5/1/2020</u>	Old Benefits <u>5/1/2020</u>	<u>5/1/2019</u>
A. Participant Data			
Number Included			
Actives	21	21	21
Service Retirees	8	8	10
Beneficiaries	4	4	1
Disability Retirees	0	0	1
Terminated Vested	<u>4</u>	<u>4</u>	<u>3</u>
Total	37	37	36
Total Annual Payroll	\$1,521,288	\$1,521,288	\$1,473,074
Payroll Under Assumed Ret. Age	1,521,288	1,521,288	1,473,074
Annual Rate of Payments to:			
Service Retirees	475,499	475,499	547,271
Beneficiaries	162,201	162,201	35,587
Disability Retirees	0	0	34,435
Terminated Vested	0	0	0
B. Assets			
Actuarial Value	8,803,784	8,803,784	8,350,414
Market Value	8,247,378	8,247,378	8,075,755
C. Liabilities			
Present Value of Benefits			
Actives			
Retirement Benefits	7,617,458	7,364,289	6,822,107
Disability Benefits	819,050	812,050	790,759
Death Benefits	116,253	83,219	76,233
Vested Benefits	543,539	534,688	543,235
Service Retirees	7,929,555	7,929,555	8,741,801
Beneficiaries	1,505,211	1,505,211	282,350
Disability Retirees	0	0	442,129
Terminated Vested	<u>58,478</u>	<u>58,478</u>	<u>11,539</u>
Total	18,589,544	18,287,490	17,710,153

C. Liabilities - (Continued)	New Benefits <u>5/1/2020</u>	Old Benefits <u>5/1/2020</u>	<u>5/1/2019</u>
Present Value of Future Salaries	16,730,680	16,614,432	16,655,936
Present Value of Future Member Contributions	1,658,010	1,646,490	1,650,603
Normal Cost (Retirement)	277,435	264,620	264,439
Normal Cost (Disability)	54,968	54,768	53,611
Normal Cost (Death)	6,890	4,426	4,272
Normal Cost (Vesting)	<u>32,947</u>	<u>32,454</u>	<u>35,243</u>
Total Normal Cost	372,240	356,268	357,565
Present Value of Future Normal Costs	3,733,198	3,512,437	3,628,213
Accrued Liability (Retirement)	4,786,933	4,709,956	4,079,212
Accrued Liability (Disability)	260,228	258,797	230,782
Accrued Liability (Death)	39,193	39,318	33,708
Accrued Liability (Vesting)	276,748	273,738	260,419
Accrued Liability (Inactives)	<u>9,493,244</u>	<u>9,493,244</u>	<u>9,477,819</u>
Total Actuarial Accrued Liability	14,856,346	14,775,053	14,081,940
Unfunded Actuarial Accrued Liability (UAAL)	6,052,562	5,971,269	5,731,526
Funded Ratio (AVA / AL)	59.3%	59.6%	59.3%

	New Benefits <u>5/1/2020</u>	Old Benefits <u>5/1/2020</u>	<u>5/1/2019</u>
D. Actuarial Present Value of Accrued Benefits			
Vested Accrued Benefits			
Inactives	9,493,244	9,493,244	9,477,819
Actives	1,390,092	1,307,083	904,546
Member Contributions	<u>1,192,633</u>	<u>1,192,633</u>	<u>1,070,332</u>
Total	12,075,969	11,992,960	11,452,697
Non-vested Accrued Benefits	<u>223,000</u>	<u>256,578</u>	<u>376,597</u>
Total Present Value Accrued Benefits	12,298,969	12,249,538	11,829,294
Funded Ratio (MVA / PVAB)	67.1%	67.3%	68.3%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	49,431	0	
Assumption Changes	0	0	
Plan Experience	0	268,055	
Benefits Paid	0	(625,188)	
Interest	0	777,377	
Other	<u>0</u>	<u>0</u>	
Total	49,431	420,244	

Valuation Date	New Benefits 5/1/2020	Old Benefits 5/1/2020	5/1/2019
Applicable to Fiscal Year Ending	<u>4/30/2022</u>	<u>4/30/2022</u>	<u>4/30/2021</u>

E. Pension Cost

Normal Cost ¹	\$397,366	\$380,316	\$381,701
% of Total Annual Payroll ¹	26.1	25.0	25.9
Administrative Expenses ¹	6,333	6,333	8,331
% of Total Annual Payroll ¹	0.4	0.4	0.6
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 20 years (as of 5/1/2020) ¹	426,539	420,810	390,040
% of Total Annual Payroll ¹	28.1	27.7	26.5
Total Recommended Contribution	830,238	807,459	780,072
% of Total Annual Payroll ¹	54.6	53.1	53.0
Expected Member Contributions ¹	150,760	150,760	145,982
% of Total Annual Payroll ¹	9.9	9.9	9.9
Expected City Contribution	679,478	656,699	634,090
% of Total Annual Payroll ¹	44.7	43.2	43.1

F. Past Contributions

Plan Years Ending:	<u>4/30/2020</u>
Total Recommended Contribution	695,935
City	550,231
Actual Contributions Made:	
Members (excluding buyback)	145,704
City	<u>632,190</u>
Total	777,894

G. Net Actuarial (Gain)/Loss	272,459
------------------------------	---------

¹ Contributions developed as of 5/1/2020 displayed above have been adjusted to account for assumed interest.

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

<u>Year</u>	<u>Projected Unfunded Accrued Liability</u>
2020	6,052,562
2021	6,034,571
2022	6,000,437
2027	5,526,547
2031	4,654,258
2036	2,647,381
2040	0

I. (i) 3 Year Comparison of Actual and Assumed Salary Increases

		<u>Actual</u>	<u>Assumed</u>
Year Ended	4/30/2020	4.68%	5.67%
Year Ended	4/30/2019	3.67%	6.04%
Year Ended	4/30/2018	3.86%	6.45%

(ii) 3 Year Comparison of Investment Return on Actuarial Value

		<u>Actual</u>	<u>Assumed</u>
Year Ended	4/30/2020	3.54%	6.75%
Year Ended	4/30/2019	4.27%	6.75%
Year Ended	4/30/2018	4.43%	6.75%

DEVELOPMENT OF MAY 1, 2020 AMORTIZATION PAYMENT

(1)	Unfunded Actuarial Accrued Liability as of May 1, 2019	\$5,731,526
(2)	Sponsor Normal Cost developed as of May 1, 2019	211,583
(3)	Expected administrative expenses for the year ended April 30, 2020	7,804
(4)	Expected interest on (1), (2) and (3)	401,423
(5)	Sponsor contributions to the System during the year ended April 30, 2020	632,190
(6)	Expected interest on (5)	21,336
(7)	Expected Unfunded Actuarial Accrued Liability as of April 30, 2020, (1)+(2)+(3)+(4)-(5)-(6)	5,698,810
(8)	Change to UAAL due to Benefits Change	81,293
(9)	Change to UAAL due to Actuarial (Gain)/Loss	272,459
(10)	Unfunded Accrued Liability as of May 1, 2020	6,052,562
(11)	UAAL Subject to Amortization (100% AAL less Actuarial Assets)	6,052,562

<u>Date</u> <u>Established</u>	<u>Years</u> <u>Remaining</u>	<u>5/1/2020</u> <u>Amount</u>	<u>Amortization</u> <u>Amount</u>
5/1/2020	20	6,052,562	399,568

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1) Unfunded Actuarial Accrued Liability (UAAL) as of May 1, 2019	\$5,731,526
(2) Expected UAAL as of May 1, 2020	5,698,810
(3) Summary of Actuarial (Gain)/Loss, by component:	
Investment Return (Actuarial Asset Basis)	270,498
Salary Increases	(36,900)
Active Decrements	(68,661)
Inactive Mortality	(207,539)
Other	<u>315,061</u>
Change in UAAL due to (Gain)/Loss	272,459
Change to UAAL due to Benefits Change	<u>81,293</u>
(4) Actual UAAL as of May 1, 2020	\$6,052,562

RECONCILIATION OF CHANGES IN CONTRIBUTION REQUIREMENT

(1) Contribution Determined as of May 1, 2019	\$ 634,090
(2) Summary of Contribution Impact by component:	
Change in Normal Cost	(1,385)
Change in Assumed Administrative Expense	(1,998)
Investment Return (Actuarial Asset Basis)	19,063
Salary Increases	(2,600)
New Entrants	-
Active Decrements	(4,839)
Inactive Mortality	(14,626)
Contributions (More) or Less than Recommended	(5,971)
Increase in Amortization Payment Due to Payroll Growth Assumption	13,651
Change in Expected Member Contributions	(4,778)
Benefits Change	22,779
Other	<u>26,092</u>
Total Change in Contribution	45,388
(3) Contribution Determined as of May 1, 2020	\$679,478

STATUTORY MINIMUM REQUIRED CONTRIBUTION

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

	New Benefits	Old Benefits	
Valuation Date	5/1/2020	5/1/2020	5/1/2019
Applicable to Fiscal Year Ending	<u>4/30/2022</u>	<u>4/30/2022</u>	<u>4/30/2021</u>
Actuarial Accrued Liability (PUC)	14,230,936	14,167,729	13,635,111
Actuarial Value of Assets	<u>8,803,784</u>	<u>8,803,784</u>	<u>8,350,414</u>
Unfunded Actuarial Accrued Liability (UAAL)	5,427,152	5,363,945	5,284,697
UAAL Subject to Amortization	4,004,058	3,947,172	3,921,186
Normal Cost ¹	\$416,302	\$401,832	\$382,972
% of Total Annual Payroll ¹	27.4	26.4	26.0
Administrative Expenses ¹	6,333	6,333	8,331
% of Total Annual Payroll ¹	0.4	0.4	0.6
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 20 years (as of 5/1/2020) ¹	282,176	278,167	266,844
% of Total Annual Payroll ¹	18.5	18.3	18.1
Total Required Contribution	704,811	686,332	658,147
% of Total Annual Payroll ¹	46.3	45.1	44.7
Expected Member Contributions ¹	150,760	150,760	145,982
% of Total Annual Payroll ¹	9.9	9.9	9.9
Expected City Contribution	554,051	535,572	512,165
% of Total Annual Payroll ¹	36.4	35.2	34.8
Assumptions and Methods:			
Actuarial Cost Method	Projected Unit Credit		
Amortization Method	90% Funding by 2040		

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

¹ Contributions developed as of 5/1/2020 displayed above have been adjusted to account for assumed interest.

PROJECTION OF BENEFIT PAYMENTS

Year	Payments for Current Actives	Payments for Current Inactives	Total Payments
2020	32,562	693,296	725,858
2021	60,025	645,003	705,028
2022	85,017	655,082	740,099
2023	116,093	665,001	781,094
2024	143,712	674,697	818,409
2025	175,344	684,106	859,450
2026	204,017	693,153	897,170
2027	231,635	701,755	933,390
2028	257,031	709,826	966,857
2029	281,169	717,270	998,439
2030	321,948	723,989	1,045,937
2031	384,201	729,882	1,114,083
2032	429,069	734,843	1,163,912
2033	482,477	738,752	1,221,229
2034	530,275	741,475	1,271,750
2035	594,297	742,853	1,337,150
2036	653,227	742,704	1,395,931
2037	719,819	740,811	1,460,630
2038	806,637	736,938	1,543,575
2039	885,700	730,828	1,616,528
2040	968,651	722,223	1,690,874
2041	1,052,095	710,866	1,762,961
2042	1,148,531	696,534	1,845,065
2043	1,275,991	679,047	1,955,038
2044	1,382,085	658,316	2,040,401
2045	1,466,967	634,337	2,101,304
2046	1,525,759	607,210	2,132,969
2047	1,608,408	577,105	2,185,513
2048	1,658,568	544,298	2,202,866
2049	1,723,932	509,111	2,233,043
2050	1,766,711	471,978	2,238,689
2051	1,802,194	433,415	2,235,609
2052	1,831,597	393,993	2,225,590
2053	1,856,472	354,299	2,210,771
2054	1,875,117	314,956	2,190,073
2055	1,888,782	276,571	2,165,353
2056	1,897,059	239,740	2,136,799
2057	1,900,859	205,022	2,105,881
2058	1,899,505	172,864	2,072,369
2059	1,893,162	143,576	2,036,738

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rate	6.75% per year compounded annually, net of investment related expenses.
Mortality Rate	<p><i>Active Lives:</i> PubS-2010 Employee mortality, projected 5 years past the valuation date with Scale MP-2019. 10% of active deaths are assumed to be in the line of duty.</p> <p><i>Inactive Lives:</i> PubS-2010 Healthy Retiree mortality, projected 5 years past the valuation date with Scale MP-2019.</p> <p><i>Beneficiaries:</i> PubS-2010 Survivor mortality, projected 5 years past the valuation date with Scale MP-2019.</p> <p><i>Disabled Lives:</i> PubS-2010 Disabled mortality, projected 5 years past the valuation date with Scale MP-2019.</p> <p>The mortality assumptions sufficiently accommodate anticipated future mortality improvements.</p>
Retirement Age	See table later in this section. This is based on a 2017 experience study performed for the State of Illinois Department of Insurance.
Disability Rate	See table later in this section. 60% of the disabilities are assumed to be in the line of duty. This is based on a 2017 experience study performed for the State of Illinois Department of Insurance.
Termination Rate	See table later in this section. This is based on a 2017 experience study performed for the State of Illinois Department of Insurance.
Inflation	2.50%.
Cost-of-Living Adjustment	<p><u>Tier 1:</u> 3.00% per year after age 55. Those that retire prior to age 55 receive an increase of 1/12 of 3.00% for each full month since benefit commencement upon reaching age 55.</p> <p><u>Tier 2:</u> 1.25% per year after the later of attainment of age 60 or first anniversary of retirement.</p>

Salary Increases

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

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

Marital Status

80% of Members are assumed to be married.

Spouse's Age

Males are assumed to be three years older than females.

Funding Method

Entry Age Normal Cost Method.

Actuarial Asset Method

Investment gains and losses are smoothed over a 5-year period.

Funding Policy Amortization Method

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

Payroll Growth

3.50% per year.

Administrative Expenses

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

Decrement Tables

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

GLOSSARY

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

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

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

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

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

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

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

DISCUSSION OF RISK

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

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

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

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

- Contribution Risk: This risk results from the potential that actual employer contributions may deviate from actuarially determined contributions, which are determined in accordance with the Board's funding policy. The funding policy is intended to result in contribution requirements that if paid when due, will result in a reasonable expectation that assets will accumulate to be sufficient to pay plan benefits when due. Contribution deficits, particularly large deficits and those that occur repeatedly, increase future contribution requirements and put the plan at risk for not being able to pay plan benefits when due.

Impact of Plan Maturity on Risk

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

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

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 133.3% on May 1, 2017 to 131.3% on May 1, 2020, indicating that the plan has been maturing.
- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 63.9%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors will need to be made up for over a shorter time horizon than would be needed for a less mature plan.
- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has stayed approximately the same from May 1, 2017 to May 1, 2020
- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, stayed approximately the same from May 1, 2017 to May 1, 2020. The current Net Cash Flow Ratio of 1.8% indicates that contributions are generally covering the plan's benefit payments and administrative expenses.

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

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	<u>5/1/2017</u>	<u>5/1/2018</u>	<u>5/1/2019</u>	<u>5/1/2020</u>
<u>Support Ratio</u>				
Total Actives	20	20	21	21
Total Inactives	15	15	15	16
Actives / Inactives	133.3%	133.3%	140.0%	131.3%
 <u>Asset Volatility Ratio</u>				
Market Value of Assets (MVA)	7,205,268	7,647,347	8,075,755	8,247,378
Total Annual Payroll	1,336,695	1,369,110	1,473,074	1,521,288
MVA / Total Annual Payroll	539.0%	558.6%	548.2%	542.1%
 <u>Accrued Liability (AL) Ratio</u>				
Inactive Accrued Liability	9,092,009	8,984,847	9,477,819	9,493,244
Total Accrued Liability	12,695,709	12,846,189	14,081,940	14,856,346
Inactive AL / Total AL	71.6%	69.9%	67.3%	63.9%
 <u>Funded Ratio</u>				
Actuarial Value of Assets (AVA)	7,548,916	7,923,297	8,350,414	8,803,784
Total Accrued Liability	12,695,709	12,846,189	14,081,940	14,856,346
AVA / Total Accrued Liability	59.5%	61.7%	59.3%	59.3%
 <u>Net Cash Flow Ratio</u>				
Net Cash Flow ¹	69,525	39,025	81,607	146,773
Market Value of Assets (MVA)	7,205,268	7,647,347	8,075,755	8,247,378
Ratio	1.0%	0.5%	1.0%	1.8%

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

STATEMENT OF FIDUCIARY NET POSITION
April 30, 2020

<u>ASSETS</u>	MARKET VALUE
Cash and Cash Equivalents:	
Certificates of Deposit	1,424,657
Money Market	1,094,921
Cash	1,482
Total Cash and Equivalents	2,521,060
Receivables:	
From City	617,338
Accrued Past Due Interest	15,942
Total Receivable	633,280
Investments:	
Corporate Bonds	1,844,911
U.S. Gov't and Agency Obligations	387,969
Mutual Funds	2,860,158
Total Investments	5,093,038
Total Assets	8,247,378
<u>LIABILITIES</u>	
Total Liabilities	0
Net Assets:	
Active and Retired Members' Equity	8,247,378
NET POSITION RESTRICTED FOR PENSIONS	8,247,378
TOTAL LIABILITIES AND NET ASSETS	8,247,378

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED April 30, 2020
Market Value Basis

ADDITIONS

Contributions:

Member	145,704
Miscellaneous Member Revenue	8,211
City	632,190

Total Contributions	786,105
---------------------	---------

Investment Income:

Miscellaneous Income	1,086	
Net Realized Gain (Loss)	142,758	
Unrealized Gain (Loss)	(336,908)	
Net Increase in Fair Value of Investments		(193,064)
Interest & Dividends		233,448
Less Investment Expense ¹		(23,745)

Net Investment Income	16,639
-----------------------	--------

Total Additions	802,744
-----------------	---------

DEDUCTIONS

Distributions to Members:

Benefit Payments	625,188
Refund of Contributions/Transfers	0

Total Distributions	625,188
---------------------	---------

Administrative Expenses	5,933
-------------------------	-------

Total Deductions	631,121
------------------	---------

Net Increase in Net Position	171,623
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NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year	8,075,755
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End of the Year	8,247,378
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¹ Investment Related expenses include investment advisory, custodial and performance monitoring fees.

ACTUARIAL ASSET VALUATION

April 30, 2020

Actuarial Assets for funding purposes are developed by recognizing the total actuarial investment gain or loss for each Plan Year over a five year period. In the first year, 20% of the gain or loss is recognized. In the second year 40%, in the third year 60%, in the fourth year 80%, and in the fifth year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return. Actuarial Assets shall not be less than 80% nor greater than 120% of the Market Value of Assets.

Plan Year Ending	Gain/(Loss)	Gains/(Losses) Not Yet Recognized				
		Amounts Not Yet Recognized by Valuation Year				
		2020	2021	2022	2023	2024
4/30/2017	54,152	10,830	0	0	0	0
4/30/2018	(84,619)	(33,848)	(16,924)	0	0	0
4/30/2019	(177,373)	(106,424)	(70,949)	(35,475)	0	0
4/30/2020	(533,705)	(426,964)	(320,223)	(213,482)	(106,741)	0
Total		(556,406)	(408,096)	(248,957)	(106,741)	0

Development of Investment Gain/Loss

Market Value of Assets, 4/30/2019	8,075,755
Contributions Less Benefit Payments & Administrative Expenses	154,984
Expected Investment Earnings ¹	550,344
Actual Net Investment Earnings	16,639
2020 Actuarial Investment Gain/(Loss)	(533,705)

¹ Expected Investment Earnings = 6.75% x (8,075,755 + 0.5 x 154,984)

Development of Actuarial Value of Assets

Market Value of Assets, 4/30/2020	8,247,378
(Gains)/Losses Not Yet Recognized	556,406
Actuarial Value of Assets, 4/30/2020	8,803,784
(A) 4/30/2019 Actuarial Assets:	8,350,414
(I) Net Investment Income:	
1. Interest and Dividends	234,534
2. Realized Gains (Losses)	142,758
3. Change in Actuarial Value	(55,161)
4. Investment Expenses	(23,745)
Total	298,386
(B) 4/30/2020 Actuarial Assets:	8,803,784
Actuarial Asset Rate of Return = (2 x I) / (A + B - I):	3.54%
Market Value of Assets Rate of Return:	0.20%
4/30/2020 Limited Actuarial Assets:	8,803,784
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)	(270,498)

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

April 30, 2020

Actuarial Asset Basis

INCOME

Contributions:		
Member	145,704	
Miscellaneous Member Revenue	8,211	
City	632,190	
Total Contributions		786,105
Earnings from Investments		
Interest & Dividends	233,448	
Miscellaneous Income	1,086	
Net Realized Gain (Loss)	142,758	
Change in Actuarial Value	(55,161)	
Total Earnings and Investment Gains		322,131
	EXPENSES	
Administrative Expenses:		
Investment Related ¹	23,745	
Other	5,933	
Total Administrative Expenses		29,678
Distributions to Members:		
Benefit Payments	625,188	
Refund of Contributions/Transfers	0	
Total Distributions		625,188
Change in Net Assets for the Year		453,370
Net Assets Beginning of the Year		8,350,414
Net Assets End of the Year ²		8,803,784

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

² Net Assets may be limited for actuarial consideration.

STATISTICAL DATA

	<u>5/1/2017</u>	<u>5/1/2018</u>	<u>5/1/2019</u>	<u>5/1/2020</u>
<u>Actives - Tier 1</u>				
Number	11	10	10	10
Average Current Age	39.0	40.6	41.6	42.6
Average Age at Employment	27.9	28.3	28.3	27.8
Average Past Service	11.1	12.3	13.3	14.8
Average Annual Salary	\$71,201	\$73,982	\$75,331	\$77,792
<u>Actives - Tier 2</u>				
Number	9	10	11	11
Average Current Age	34.0	33.9	34.2	35.1
Average Age at Employment	30.9	30.2	29.9	30.3
Average Past Service	3.1	3.7	4.3	4.8
Average Annual Salary	\$61,498	\$62,929	\$65,433	\$67,579
<u>Service Retirees</u>				
Number	10	10	10	8
Average Current Age	62.9	63.9	64.9	62.8
Average Annual Benefit	\$50,974	\$52,148	\$54,727	\$59,437
<u>Beneficiaries</u>				
Number	1	1	1	4
Average Current Age	76.5	77.5	78.5	71.6
Average Annual Benefit	\$35,587	\$35,587	\$35,587	\$40,550
<u>Disability Retirees</u>				
Number	1	1	1	0
Average Current Age	66.2	67.2	68.2	N/A
Average Annual Benefit	\$33,330	\$33,882	\$34,435	N/A
<u>Terminated Vested</u>				
Number	3	3	3	4
Average Current Age	31.7	32.7	33.7	34.6
Average Annual Benefit ¹	N/A	N/A	N/A	N/A

¹ Average Annual Benefit for Terminated Vested members reflects the benefit for members entitled to a future annual benefit from the plan.

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19	0	0	0	0	0	0	0	0	0	0	0	0
20 - 24	0	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	1	1	0	0	0	0	0	0	0	0	2
30 - 34	1	0	0	0	1	4	0	0	0	0	0	6
35 - 39	0	0	0	0	1	1	2	0	0	0	0	4
40 - 44	0	0	0	0	0	2	2	0	0	0	0	4
45 - 49	0	0	0	0	0	1	0	1	0	0	0	2
50 - 54	0	0	0	0	0	0	0	0	2	0	0	2
55 - 59	0	0	0	0	0	0	0	0	1	0	0	1
60 - 64	0	0	0	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0	0	0	0
Total	1	1	1	0	2	8	4	1	3	0	0	21

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 5/1/2019	21
b. Terminations	
i. Vested (partial or full) with deferred benefits	(1)
ii. Non-vested or full lump sum distribution received	0
iii. Transferred service to other fund	0
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	<u>0</u>
f. Continuing participants	20
g. New entrants	<u>1</u>
h. Total active life participants in valuation	21

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

	Service Retirees, Vested Receiving <u>Benefits</u>	Receiving Death <u>Benefits</u>	Receiving Disability <u>Benefits</u>	Vested <u>Deferred</u>	<u>Total</u>
a. Number prior valuation	10	1	1	3	15
Retired	0	0	0	0	0
Vested Deferred	0	0	0	1	1
Death, With Survivor	(2)	3	(1)	0	0
Death, No Survivor	0	0	0	0	0
Disabled	0	0	0	0	0
Refund of Contributions	0	0	0	0	0
Rehires	0	0	0	0	0
Expired Annuities	0	0	0	0	0
Data Corrections	0	0	0	0	0
Hired/Termed in Same Year	0	0	0	0	0
b. Number current valuation	8	4	0	4	16

SUMMARY OF CURRENT PLAN

Article 3 Pension Fund

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

Plan Administration

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

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

Credited Service

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

Normal Retirement

Date

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

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

Benefit

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

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

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

Form of Benefit

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

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

Early Retirement

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

Disability Benefit

Eligibility	Total and permanent as determined by the Board of Trustees.
Benefit Amount	A maximum of:

- a.) 65% of salary attached to the rank held by Member on last day of service, and;
- b.) The monthly retirement pension that the Member is entitled to receive if he or she retired immediately.

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

Cost-of-Living Adjustment

Tier 1:

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

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

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

Pre-Retirement Death Benefit

Service Incurred	100% of salary attached to rank held by Member on last day of service.
Non-Service Incurred	A maximum of: <ul style="list-style-type: none">a.) 54% of salary attached to the rank held by Member on last day of service, and;b.) The monthly retirement pension earned by the deceased Member at the time of death, regardless of whether death occurs before or after age 50.

For non-service deaths with less than 10 years of service, a refund of member contributions is provided.

Vesting (Termination)

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

Contributions

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

SUMMARY

Valuation Date	5/1/2020	5/1/2019
Measurement Date	4/30/2020	4/30/2019
Plan Membership:		
Inactives Currently Receiving Benefits	12	12
Inactives Not Yet Receiving Benefits	4	3
Active Plan Members	<u>21</u>	<u>21</u>
Total	37	36
Covered Payroll	\$ 1,521,288	\$ 1,473,074
Net Pension Liability		
Total Pension Liability	\$ 14,707,817	\$ 13,942,444
Plan Fiduciary Net Position	<u>8,247,378</u>	<u>8,075,755</u>
Net Pension Liability	\$ 6,460,439	\$ 5,866,689
Plan Fiduciary Net Position		
As a Percentage of Total Pension Liability	56.07%	57.92%
Net Pension Liability		
As a Percentage of Covered Payroll	424.67%	398.26%
Total Pension Expense	\$ 1,050,239	\$ 783,835
Development of Single Discount Rate		
Single Discount Rate	6.75%	6.75%
Long-Term Expected Rate of Return	6.75%	6.75%
High-quality Municipal Bond Rate	2.85%	3.21%
Number of Years Future Benefit Payments		
Are Expected to be Paid	99	99

SCHEDULE OF CHANGES IN NET PENSION LIABILITY

GASB 68 Reporting Period Ending Measurement Date	04/30/2021 04/30/2020	04/30/2020 04/30/2019
Total Pension Liability		
Service Cost	355,536	322,692
Interest	944,014	860,298
Changes of Benefit Terms	79,002	-
Differences Between Expected and Actual Experience	3,798	167,797
Changes of Assumptions	-	467,158
Contributions - Buy Back	8,211	5,053
Benefit Payments, Including Refunds of Employee Contributions	(625,188)	(606,049)
Net Change in Total Pension Liability	765,373	1,216,949
Total Pension Liability - Beginning	13,942,444	12,725,495
Total Pension Liability - Ending (a)	\$ 14,707,817	\$ 13,942,444
Plan Fiduciary Net Position		
Contributions - Employer	632,190	553,041
Contributions - Employee	145,704	142,419
Contributions - Buy Back	8,211	5,053
Net Investment Income	16,639	341,748
Benefit Payments, Including Refunds of Employee Contributions	(625,188)	(606,049)
Administrative Expense	(5,933)	(7,804)
Net Change in Plan Fiduciary Net Position	171,623	428,408
Plan Fiduciary Net Position - Beginning	8,075,755	7,647,347
Plan Fiduciary Net Position - Ending (b)	\$ 8,247,378	\$ 8,075,755
Net Pension Liability - Ending (a) - (b)	\$ 6,460,439	\$ 5,866,689
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.07%	57.92%
Covered Payroll	\$ 1,521,288	\$ 1,473,074
Net Pension Liability as a Percentage of Covered Payroll	424.67%	398.26%

STATEMENT OF CHANGES IN NET PENSION LIABILITY
CITY REPORTING

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Reporting Period Ending April 30, 2020	\$ 13,942,444	\$ 8,075,755	\$ 5,866,689
Changes for a Year:			
Service Cost	355,536	-	355,536
Interest	944,014	-	944,014
Differences Between Expected and Actual Experience	3,798	-	3,798
Changes of Assumptions	-	-	-
Changes of Benefit Terms	79,002	-	79,002
Contributions - Employer	-	632,190	(632,190)
Contributions - Employee	-	145,704	(145,704)
Contributions - Buy Back	8,211	8,211	-
Net Investment Income	-	16,639	(16,639)
Benefit Payments, Including Refunds of Employee Contributions	(625,188)	(625,188)	-
Administrative Expense	-	(5,933)	5,933
Net Changes	765,373	171,623	593,750
Reporting Period Ending April 30, 2021	\$ 14,707,817	\$ 8,247,378	\$ 6,460,439

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

	Current Discount		
	1% Decrease	Rate	1% Increase
	5.75%	6.75%	7.75%
Sponsor's Net Pension Liability	\$ 8,657,589	\$ 6,460,439	\$ 4,678,776

Pension Plan Fiduciary Net Position

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

FINAL PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS
OF RESOURCES RELATED TO PENSIONS
YEAR-END APRIL 30, 2020

For the year ended April 30, 2020, the Sponsor will recognize a pension expense of \$783,835.

On April 30, 2020, the Sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	208,720	271,135
Changes of assumptions	729,315	80,736
Net difference between projected and actual earnings on pension plan investments	274,663	0
Employer contributions after the measurement date	632,190	0
Total	\$1,844,888	\$351,871

The outcome of the Deferred Outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date has been recognized as a reduction of the Net Pension Liability in the year ended 4/30/2020.

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

Year-ended April 30:

2021	\$254,588
2022	\$150,938
2023	\$161,769
2024	\$144,845
2025	\$40,848
Thereafter	\$107,839

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

For the year ended April 30, 2021, the Sponsor will recognize a pension expense of \$1,050,239.

On April 30, 2021, the Sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	178,691	222,073
Changes of assumptions	590,783	67,280
Net difference between projected and actual earnings on pension plan investments	556,407	0
Employer contributions after the measurement date	TBD	0
Total	TBD	\$289,353

The outcome of the Deferred Outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended 4/30/2021.

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

Year-ended April 30:

2022	\$258,154
2023	\$268,985
2024	\$252,061
2025	\$148,064
2026	\$28,944
Thereafter	\$80,320

FINAL COMPONENTS OF PENSION EXPENSE
YEAR-END APRIL 30, 2020

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning Balance	\$ 5,078,148	\$ 446,879	\$ 1,303,000	
Employer Contributions made after April 30, 2019	-	-	632,190	-
Total Pension Liability Factors:				
Service Cost	322,692	-	-	322,692
Interest	860,298	-	-	860,298
Changes in Benefit Terms	-	-	-	-
Contributions - Buy Back	5,053	-	-	5,053
Differences Between Expected and Actual Experience With Regard to Economic or Demographic Assumptions	167,797	-	167,797	-
Current Year Amortization	-	(49,062)	(33,351)	(15,711)
Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	467,158	-	467,158	-
Current Year Amortization	-	(13,456)	(138,530)	125,074
Benefit Payments, Including Refunds of Employee Contributions	(606,049)	-	-	-
Net Change	1,216,949	(62,518)	1,095,264	1,297,406
Plan Fiduciary Net Position:				
Contributions - Employer	553,041	-	(553,041)	-
Contributions - Employee	142,419	-	-	(142,419)
Contributions - Buy Back	5,053	-	-	(5,053)
Projected Net Investment Income	519,121	-	-	(519,121)
Difference Between Projected and Actual Earnings on Pension Plan Investments	(177,373)	-	177,373	-
Current Year Amortization	-	(10,830)	(156,048)	145,218
Benefit Payments, Including Refunds of Employee Contributions	(606,049)	-	-	-
Administrative Expenses	(7,804)	-	-	7,804
Net Change	428,408	(10,830)	(531,716)	(513,571)
Ending Balance	\$ 5,866,689	\$ 373,531	\$ 1,866,548	\$ 783,835

PRELIMINARY COMPONENTS OF PENSION EXPENSE
YEAR-END APRIL 30, 2021

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning Balance	\$ 5,866,689	\$ 373,531	\$ 1,866,548	
Employer Contributions made after April 30, 2020	-	-	TBD ¹	-
Total Pension Liability Factors:				
Service Cost	355,536	-	-	355,536
Interest	944,014	-	-	944,014
Changes in Benefit Terms	79,002	-	-	79,002
Contributions - Buy Back	8,211			8,211
Differences Between Expected and Actual Experience With Regard to Economic or Demographic Assumptions	3,798	-	3,798	-
Current Year Amortization	-	(49,062)	(33,827)	(15,235)
Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	-	-	-	-
Current Year Amortization	-	(13,456)	(138,532)	125,076
Benefit Payments, Including Refunds of Employee Contributions	(625,188)	-	-	-
Net Change	765,373	(62,518)	(168,561)	1,496,604
Plan Fiduciary Net Position:				
Contributions - Employer	632,190	-	(632,190)	-
Contributions - Employee	145,704	-	-	(145,704)
Contributions - Buy Back	8,211			(8,211)
Projected Net Investment Income	550,344	-	-	(550,344)
Difference Between Projected and Actual Earnings on Pension Plan Investments	(533,705)	-	533,705	-
Current Year Amortization	-	(10,830)	(262,791)	251,961
Benefit Payments, Including Refunds of Employee Contributions	(625,188)	-	-	-
Administrative Expenses	(5,933)	-	-	5,933
Net Change	171,623	(10,830)	(361,276)	(446,365)
Ending Balance	\$ 6,460,439	\$ 300,183	TBD	\$ 1,050,239

¹ Employer contributions made after the April 30, 2020 measurement date, but before April 30, 2021 need to be added.

AMORTIZATION SCHEDULE – EXPERIENCE

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

Year Base Established	Differences Between Expected and Actual Experience	Recognition Period (Years)	2021	2022	2023	2024	2025	Thereafter
2020	\$ 3,798	8	\$ 473	\$ 475	\$ 475	\$ 475	\$ 475	\$ 1,425
2019	\$ 167,797	8	\$ 20,975	\$ 20,975	\$ 20,975	\$ 20,975	\$ 20,975	\$ 41,950
2018	\$ (299,557)	8	\$ (37,445)	\$ (37,445)	\$ (37,445)	\$ (37,445)	\$ (37,445)	\$ (37,445)
2017	\$ 99,029	8	\$ 12,379	\$ 12,379	\$ 12,379	\$ 12,379	\$ 12,379	\$ -
2016	\$ (92,933)	8	\$ (11,617)	\$ (11,616)	\$ (11,616)	\$ (11,616)	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			(15,235)	(15,232)	(15,232)	(15,232)	(3,616)	5,930

AMORTIZATION SCHEDULE – CHANGES OF ASSUMPTIONS

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

Year Base Established	Effects of Changes in Assumptions	Recognition Period (Years)	2021	2022	2023	2024	2025	Thereafter
2019	\$ 467,158	8	\$ 58,395	\$ 58,395	\$ 58,395	\$ 58,395	\$ 58,395	\$ 116,790
2018	\$ (107,650)	8	\$ (13,456)	\$ (13,456)	\$ (13,456)	\$ (13,456)	\$ (13,456)	\$ (13,456)
2016	\$ 641,098	8	\$ 80,137	\$ 80,137	\$ 80,138	\$ 80,138	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 125,076	\$ 125,076	\$ 125,077	\$ 125,077	\$ 44,939	\$ 103,334

AMORTIZATION SCHEDULE – INVESTMENTS

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

Year Base Established	Differences Between Projected and Actual Earnings	Recognition Period (Years)	2021	2022	2023	2024	2025	Thereafter
2020	\$ 533,705	5	\$ 106,741	\$ 106,741	\$ 106,741	\$ 106,741	\$ 106,741	\$ -
2019	\$ 177,373	5	\$ 35,475	\$ 35,475	\$ 35,475	\$ 35,475	\$ -	\$ -
2018	\$ 84,619	5	\$ 16,924	\$ 16,924	\$ 16,924	\$ -	\$ -	\$ -
2017	\$ (54,152)	5	\$ (10,830)	\$ (10,830)	\$ -	\$ -	\$ -	\$ -
2016	\$ 518,254	5	\$ 103,651	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 251,961	\$ 148,310	\$ 159,140	\$ 142,216	\$ 106,741	\$ -

SCHEDULE OF CONTRIBUTIONS

Plan Year-End	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
04/30/2020	550,231	632,190	(81,959)	1,521,288	41.56%
04/30/2019	550,691	553,041	(2,350)	1,473,074	37.54%

The following assumptions were used to determine the Actuarially Determined Contribution for the plan year ending April 30, 2020:

Calculation Timing	The Actuarially Determined Contribution is calculated using a May 1, 2018 valuation date.
Interest Rate	6.75%
Mortality Rate	RP-2000 Combined Healthy Mortality with a blue collar adjustment, projected to the valuation date with Scale BB.
Disabled Mortality Rate	RP-2000 Disabled Retiree Mortality, projected to the valuation date with Scale BB.
Assumptions	All other assumptions and methods used for determining the Actuarially Determined Contribution can be found in the May 1, 2018 Actuarial Valuation Report for the City of Washington Police Pension Fund prepared by Foster & Foster Actuaries and Consultants.

SCHEDULE OF INVESTMENT RETURNS

For the year ended April 30, 2020, the annual money-weighted return on Pension Plan investments, net of pension plan investment expense, was 5.82 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Plan Year-End	Annual Money-Weighted Rate of Return Net of Investment Expense
04/30/2020	5.82%
04/30/2019	4.88%

ASSUMPTIONS – GASB PENSION LIABILITY AND PENSION EXPENSE

The GASB 67 Pension Liability for Plan reporting as of April 30, 2020 and Preliminary GASB 68 Pension Expense for the City's May 1, 2020 - April 30, 2021 reporting period were determined as follows:

Valuation Date	May 1, 2020
Measurement Date	April 30, 2020
Discount Rate	6.75%
Inflation	2.50%
Salary Increases	Service-based rates
Other Assumptions	A summary of complete assumptions can be found in the accompanying Actuarial Valuation as of May 1, 2020 for the City of Washington Police Pension Fund prepared by Foster & Foster Actuaries and Consultants.

The GASB 68 Pension Liability and Final Pension Expense for the current City reporting period were determined as follows:

Valuation Date	May 1, 2019
Measurement Date	April 30, 2019
GASB 68 Expense Measurement Period	May 1, 2019 - April 30, 2019
Reporting Period	May 1, 2019 - April 30, 2020
Discount Rate	6.75%
Inflation	2.50%
Salary Increases	Service-based rates
Other Assumptions	A summary of complete assumptions can be found in the Actuarial Valuation as of May 1, 2019 for the City of Washington Police Pension Fund prepared by Foster & Foster Actuaries and Consultants.

The GASB 68 Total Pension Liability and Final GASB 68 Pension Expense reflect the following assumption changes:

- The mortality rates were updated to reflect the PubS-2010 tables.

NOTES TO THE FINANCIAL STATEMENTS

Support for Long-Term Expected Rate of Return

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

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

Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation adopted as of April 30, 2020, as provided by MVT Invest, are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return ¹
Fixed Income	5.00%	0.50%
Corporate Investment Grade	20.00%	0.75%
Domestic Equities	33.75%	6.60%
International Developed	11.25%	6.00%
Cash and Equivalents	30.00%	0.00%
Total	100.00%	

¹ Based on historical return data.

Inflation rate of investment advisor N/A

Concentrations

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

Discount Rate

The Discount Rate used to measure the Total Pension Liability was 6.75 percent.

The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments (6.75 percent) was applied to all periods of projected benefit payments to determine the Total Pension Liability.

For the purpose of this valuation, the expected rate of return on pension plan investments is 6.75 percent. The municipal bond rate is 2.85 percent (based on the daily rate closest to, but not later than the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index). The resulting single discount rate is 6.75 percent.

SUMMARY OF CURRENT PLAN

Article 3 Pension Fund

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

Plan Administration

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

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

Benefits Provided

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

A summary of the benefit provisions can be found in the accompanying Actuarial Valuation as of May 1, 2020 for the City of Washington Police Pension Fund prepared by Foster & Foster Actuaries and Consultants.

The valuation reflects benefit changes noted on the page “Changes Since Prior Valuation”.

City of Washington, Illinois
Police Pension Fund

House Bill 5088 (Public Act 95-950) - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2020

	Current Fiscal Year	Preceding Fiscal Year
Total Assets of the Fund	<u>8,247,379</u>	<u>8,075,754</u>
Estimated Revenues - Next Succeeding Fiscal Year		
Employee Contribution	160,000	
Municipal Contributions	634,000	
Investment Earnings	<u>310,000</u>	
	<u>1,104,000</u>	
Estimated Expenses - Next Succeeding Fiscal Year		
Pay all Pensions and Other Obligations	<u>714,700</u>	
Annual Required Contribution - per Foster & Foster, Actuaries	<u>679,478</u>	
Total Net Income/(Loss) From Investments	<u>16,383</u>	<u>341,639</u>
Assumed Investment Return	<u>6.75%</u>	<u>6.75%</u>
Actual Investment Return (Smoothed Actuarial Basis)	<u>3.54%</u>	<u>4.27%</u>
Total Number of Active Members Contributing to Fund	<u>21</u>	
Total Amount Disbursed for Each Type of Pension Benefit		
Regular Retirement Pension	10	498,421
Disability Pension	1	3,061
Survivor Pension	4	<u>123,706</u>
Total Pensions		<u>625,188</u>
Funded Ratio	<u>59.30%</u>	<u>59.30%</u>
Unfunded Liability	<u>6,052,562</u>	
Investment Policy	available	

**Certification of Municipal Police
Pension Fund Compliance Report**

The Board of Trustees of the Pension Fund, based upon information and belief, and to the best of our knowledge,
hereby certify pursuant to §3-143 of the Illinois Pension Code 40 ILCS 5/3-143, that the preceding report is true and accurate.

Adopted this _____ day of _____ 2020.

President _____ Date _____

Secretary _____ Date _____