

**WASHINGTON POLICE PENSION FUND  
QUARTERLY BOARD MEETING  
Monday, November 7, 2016 - 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. Preliminary Actuarial Study – Foster & Foster
6. Approval of August 1, 2016 Quarterly Meeting Minutes, September 7, 2016 Special Meeting Minutes and September 15, 2016 Special Meeting Minutes
7. Public comment
8. 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>
MVT – Goldman Sachs	1.35%	8/8/16	\$ 40,000.00	Combined with additional \$231K surplus - \$55K increased equities, \$100K purchase TIP - \$116K purchase corporate bond
Morton Community Bank	1.25%	8/9/16	\$147,023.07	MVT purchased \$155K in corporate bonds with a yield of 2% or higher - September
MVT – GE Capital Bank	1.35%	8/10/16	\$150,000.00	Redeemed and combined with \$110K Goldman Sachs CD maturing 9/15/16
MVT – Goldman Sachs	1.35%	9/15/16	\$110,000.00	Combined with \$150K GE Capital CD that matured on 8/10/16 – Purchased (2) CD's for \$130K each – 42 mo. @ WSB 1.50% ; 4 yr. @ IPAVA 1.50%
			<u>\$ 447,023.07</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>
Morton Community Bank		1.07%	12/31/16	\$205,977.27

- C. Ratification of Police Pension Fund Expenses (roll call vote)
  - D. Approval of 2017 Membership Dues - IPPFA
  - E. Ratification of Quarterly Investment Transactions – MVT
  - F. Approval of Annual Report for FYE 4/30/16
  - G. Approval of 2016 Tax Levy Recommendation
  - H. Approval of Annual Pension Increases
  - I. Approval of Municipal Compliance Report for FYE 4/30/16
9. Discussion Items:
    - A. Training requirements and opportunities
    - B. Mutual Fund Share Class Remediation – RW Baird
    - C. IPAVA – Predatory Lending Law compliance
    - D. Schedule for Quarterly Meetings for 2017
  10. Adjournment (roll call vote)

**Next meeting Monday, January 23, 2017 @ 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 25, 2016  
Statement for Fourth Quarter 2016  
For Services Rendered

To: Washington Police Pension Fund

Investment Management Fee  
Fourth Quarter 2016  
October 1 through December 31, 2016

September 30, 2016 Portfolio Value: \$3,517,866.40\*

Quarterly Fee:

First \$2 Million at 0.50%	=	\$2,500.00
Next \$3 Million at 0.40%	=	\$1,517.87

Total Fee:		<hr/> \$4,018
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Allocate bill to individuals within group:

Name	Acct. Number	Portfolio Value	Bill Amount
Washington Police Bonds		\$1,457,529.46	\$816
Washington Police Equity		\$2,870,824.41	\$3,202

Each account listed above at Charles Schwab & Co., Inc. has been charged its corresponding fee. Charles Schwab & Co., Inc., as custodian, makes no independent verification of the calculation of the billing amount, which is the client's responsibility.

\* Portfolio amount less bank certificate holdings value at 9/30/16 (\$810,487.47).

October 24, 2016



**Portfolio Statement**  
As of 09/30/2016

Washington Police Pension Fund

<u>Weight</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Maturity Date</u>	<u>Description</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Current Value</u>
<b>Washington Police Bonds</b>							
<b>Fixed Income</b>							
<b>Money Funds</b>							
<b>Money Funds</b>							
3.5%	SWGXX			Schwab U. S. Treasury	151,157.27		151,157.27
<b>TIPS</b>							
2.7%		08/03/2016	01/15/2021	Treasury Inflation-Indexed 01/15/2021 1.125% Par 110,015.00 (1.10015) Accrued Income	116,430.20	106.469	117,131.65
							55.01
<b>Corporate Bonds</b>							
<b>Corporate Bond</b>							
0.3%		02/03/2016	11/01/2018	National Rural Electric 11/01/2018 10.375% Accrued Income	12,248.60	118.225	11,822.45
0.7%		02/01/2016	02/15/2019	General Electric 02/15/2019 5.10% Accrued Income	30,513.84	108.003	30,240.70
0.8%		02/01/2016	05/15/2019	Potash Saskatchewan 05/15/2019 6.50% Accrued Income	34,215.00	111.416	33,424.92
0.3%		02/01/2016	01/15/2020	John Deere Capital 01/15/2020 2.50% Accrued Income	11,114.40	101.340	11,147.36
0.8%		02/01/2016	02/15/2020	Union Pacific 02/15/2020 6.125% Accrued Income	34,443.00	114.061	34,218.21
1.3%		02/01/2016	03/25/2020	JP Morgan Chase & Co 03/25/2020 4.95% Accrued Income	54,614.00	110.078	55,039.20
0.5%		02/01/2016	09/14/2020	American Express 09/14/2020 2.60% Accrued Income	20,160.20	102.207	20,441.34
1.3%		09/22/2016	03/15/2021	Conocophillips Co 03/15/2021 4.20% Accrued Income	54,239.00	108.094	54,047.00
1.8%		09/08/2016	04/21/2021	Morgan Stanley 04/21/2021 2.50% Accrued Income	75,995.50	100.967	75,725.40
1.2%		07/22/2016	07/26/2021	Wells Fargo 07/26/2021 2.10% Accrued Income	50,107.14	99.524	49,761.85
8.7%					377,650.68		378,698.06

**Portfolio Statement**  
As of 09/30/2016

Washington Police Pension Fund

<u>Weight</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Maturity Date</u>	<u>Description</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Current Value</u>
<b>Washington Police Bonds</b>				<b>Fixed Income</b>			
<b>Fixed Income</b>							
<b>Bank Certificates</b>							
2.3%		01/08/2016	03/20/2017	Ally Bank 03/20/2017 1.00%	0.00	100.154	100,154.10
				Accrued Income			233.14
2.3%		01/08/2016	04/18/2017	Discover Bank 04/18/2017 1.85%	0.00	100.606	97,587.72
				Accrued Income			418.79
2.3%		01/08/2016	08/29/2017	GE Capital Bank 08/29/2017 1.35%	0.00	100.397	97,385.48
				Accrued Income			305.43
5.2%		01/08/2016	10/02/2017	Sallie Mae Bank 10/02/2017 1.45%	0.00	100.466	226,048.50
				Accrued Income			761.03
4.3%		01/08/2016	08/27/2018	Capital One Bank 08/27/2018 1.75%	0.00	100.732	185,347.06
				Accrued Income			751.38
2.3%		01/08/2016	06/17/2019	Goldman Sachs Bank 06/17/2019 1.85%	0.00	101.063	101,063.10
				Accrued Income			431.74
18.7%					0.00		810,487.47
33.7%					645,238.15		1,457,529.46
33.7%					645,238.15		1,457,529.46
<b>Washington Police Equity</b>				<b>Mutual Funds</b>			
<b>Fixed Income</b>							
<b>Money Funds</b>							
<b>Money Funds</b>							
1.6%	SWGXX			Schwab U. S. Treasury	70,746.56		70,746.56
<b>Domestic Equities</b>							
<b>Domestic Index Fund</b>							
20.2%	VTSAX	01/19/2016		Vanguard Total Stock Admiral	781,045.60	54.200	873,073.38
<b>Large Growth</b>							
5.4%	VGIAX	01/20/2016		Vanguard Growth & Income	205,578.78	68.830	235,576.39
<b>Large Value</b>							
5.6%	VDIGX	01/20/2016		Vanguard Dividend Growth Fu	229,046.72	23.600	243,220.40
<b>Mid Cap Core</b>							
1.4%	IWS	01/15/2016		Ishares Russell Mid Cap	0.00	76.770	58,575.51
<b>Mid Cap Growth</b>							
1.9%	BMDIX	01/20/2016		Baird Midcap Institutional	79,596.71	15.740	84,242.67
1.4%	IWP	06/22/2016		Ishares Russell Mid Cap	58,480.46	97.370	60,856.25
3.4%					138,077.17		145,098.92
<b>Small Growth</b>							
2.1%	PRDSX	06/22/2016		T Rowe Price Small Cap Growt	87,393.16	27.570	93,040.84

**Portfolio Statement**  
As of 09/30/2016

Washington Police Pension Fund

<u>Weight</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Maturity Date</u>	<u>Description</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Current Value</u>
<b>Washington Police Equity Mutual Funds</b>							
<b>Domestic Equities</b>							
<b>Domestic Small/MidCap</b>							
5.0%	DHMX	01/20/2016		Diamond Hill Small Mid Cap In	190,390.94	20.480	218,446.09
43.1%					1,631,532.37		1,867,031.53
<b>Alternatives</b>							
<b>Health Care</b>							
2.7%	PRHSX	01/20/2016		T Rowe Price Health Sciences	111,129.39	64.850	117,718.70
<b>Real Estate</b>							
3.4%	CSRIX	07/15/2016		Cohen & Steers Institutional	149,792.77	48.840	146,611.72
6.1%					260,922.16		264,330.42
49.2%					1,892,454.53		2,131,361.95
<b>International Equities</b>							
<b>International Large Value</b>							
8.6%	OAKIX	01/20/2016		Oakmark International	328,329.65	21.660	372,719.09
<b>Small Cap</b>							
4.0%	OSMYX	01/20/2016		Oppenheimer Intl Smid Cap In	154,063.10	38.940	174,467.63
<b>Emerging Markets</b>							
2.8%	ODVYX	01/20/2016		Oppenheimer Developing Mark	105,728.25	33.870	121,529.18
15.4%					588,121.00		668,715.90
66.3%					2,551,322.09		2,870,824.41
99.9%					3,196,560.24		4,322,567.72
100.0%				Total Accrued Income			5,786.15
							4,328,353.87

*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. We urge our clients to compare MVT statements with those from custodians.*

**WASHINGTON POLICE PENSION FUND  
CASH AND INVESTMENTS  
09/30/16**

Heartland Bank Money Market	\$ 393,442.14
Cefcu Savings	\$ 8,202.50
Charles Schwab Money Market - Fixed Income	\$ 151,157.27
Charles Schwab Money Market - Equity	\$ 443.81

**Certificates of Deposit:**

**CEFCU**

1.98% due 6/19/18	\$ 147,832.46	\$ 147,832.46
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Heartland Bank  
*No CD's at this time.*

**IPAVA State Bank**

1.50% due 08/23/20	\$ 130,000.00	\$ 130,000.00
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**Washington State Bank**

1.50% due 7/25/19	\$ 202,014.29	
1.50% due 2/22/20	\$ 130,165.62	\$ 332,179.91

**Morton Community Bank**

1.07% due 4/30/17	\$ 118,017.75	
1.60% due 9/27/19	\$ 105,424.02	
1.60% due 3/5/18	\$ 102,438.61	
2.11% due 12/23/18	\$ 103,729.29	
1.60% due 8/21/18	\$ 102,165.24	
2.09% due 11/20/18	\$ 103,907.50	
1.07% due 12/31/16 (Launch Ready CD)	\$ 205,977.27	
	\$	841,659.68

**South Side Bank and Trust**

2.00% due 4/9/19 (Soaring CD)	\$ 132,737.55	
2.00% due 4/24/19 (Soaring CD)	\$ 102,105.66	\$ 234,843.21

**Mitchell, Vaught, & Taylor**

CD 1.45% due 10/02/17 - Sallie Mae Bank	\$ 225,000.00	
CD 1.85% due 6/17/19 - Goldman Sachs	\$ 100,000.00	
CD 1.35% due 08/29/17 - GE Capital Bank	\$ 97,000.00	
CD 1.85% due 4/18/17 - Discover Bank	\$ 97,000.00	
CD 1.75% due 8/27/18 - Capital One Bank	\$ 184,000.00	
CD 1.00% due 3/20/17 - Ally Bank	\$ 100,000.00	\$ 803,000.00

<b>Total Certificates of Deposits</b>	<b>\$ 2,489,515.26</b>
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**WASHINGTON POLICE PENSION FUND  
REVENUE AND EXPENSE REPORT  
MAY 1, 2016 THROUGH September 30, 2016**

**REVENUES:**

Property Taxes	338,919.06	
Property Replacement Taxes	6,410.43	
Interest	20,703.64	
Dividends	1,000.37	
Employee Contributions	55,318.66	
Miscellaneous Income	0.00	
<b>TOTAL</b>		<b>422,352.16</b>

**EXPENSES:**

Pensions	236,114.35	
Insurance	3,058.00	
Legal	0.00	
Compliance Fee	1,335.47	
Training	0.00	
Membership Dues	0.00	
Subscriptions	0.00	
Postage	0.00	
Contributions Refund	0.00	
Investment Expense	5,952.00	
Miscellaneous	213.45	
<b>TOTAL</b>		<b>246,673.27</b>

**REVENUES LESS EXPENSES**

**175,678.89**

\* Note - Dividend income or unrealized gain/loss are not recorded here.

**MONTHLY PENSIONS PAID (GROSS): RETIREMENT**

Britt Beard	2,731.46	
David Densberger	2,987.66	
Mary Densberger	1,181.17	
James Fussner	3,642.67	
Rosalie Gerkin	4,250.10	
James Kuchenbecker	6,181.99	
Thomas Libotte	4,232.89	
Gwendolyn Marshall	2,965.62	
David Stark	3,497.35	
Donald Volk	6,115.63	
Michael Williams	2,812.88	
William Witmer	2,796.80	
Charles Woolley	3,826.65	
<b>TOTAL</b>		<b><u>47,222.87</u></b>

**MONTHLY PENSIONS PAID (GROSS): DISABILITY**

No Disability Pensions at this time.	0.00	
<b>TOTAL</b>		<b><u>0.00</u></b>

**POLICE PENSION - ACTIVE OFFICERS' CONTRIBUTIONS AS OF 09/30/16**

	<b>Contributions</b>	<b>Years</b>
Lyle Baele	\$ 108,949.27	17
Zachary Bean	\$ 29,986.99	6
Michael Brown	\$ 10,189.14	1
Jacob Cernek	\$ 25,538.03	5
Ashley Clare	\$ 2,422.94	0
Daniel Foster	\$ 30,243.29	6
Greg Gordon	\$ 93,329.98	18
Frank Grossman	\$ 22,608.87	4
Steve Hinken	\$ 34,393.44	6
Ryan Hunsunger	\$ 56,284.34	10
Gregory Patterson	\$ 47,363.65	9
Brian Simpson	\$ 16,885.26	3
Keegan Smith	\$ 24,024.03	4
Steven Smith	\$ 47,066.78	7
Stuart Stevens	\$ 92,479.16	16
Joshua Sutter	\$ 2,422.94	0
Dramane Taylor	\$ 9,384.86	1
Derek Thomas	\$ 71,204.43	13
Troi Westbrook	\$ 16,451.70	2
Tyler Willi	\$ 42,877.84	7
<b>TOTAL ACTIVE CONTRIBUTIONS</b>	<b><u>\$ 784,106.94</u></b>	

**POLICE PENSION -INACTIVE OFFICERS' CONTRIBUTIONS AS OF 09/30/16**

	<b>Contributions</b>	<b>Years</b>
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	
<b>TOTAL INACTIVE CONTRIBUTIONS</b>	<b><u>11,539.41</u></b>	
<b>TOTAL CONTRIBUTIONS</b>	<b><u>795,646.35</u></b>	

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

**MEMO MEMO MEMO MEMO MEMO MEMO MEMO MEMO**

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TO: Washington Police Pension Board  
FROM: Jeanette Glueck  
DATE: 09/30/16  
SUBJECT: Ratification of Police Pension Fund Expenses

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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>
Mesirow Insurance Services	09/16/16	3,058.00	Fiduciary Insurance Policy
	<b>TOTAL</b>	<b><u>\$ 3,058.00</u></b>	



**ANNUAL STATEMENT  
WASHINGTON POLICE PENSION FUND**

Fiscal Year 5/1/2015 Through 4/30/2016

State of Illinois, City of Washington, County of Tazewell

Established 1/1/1963

Pension Fund Number - 3300 Federal Employer Identification Number (FEIN) - 371093493

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:

**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: Controller  
Phone Number: (309)444-1124  
Fax Number: (309)444-9779  
Email Address: jbxater@ci.washington.il.us

**Location of Financial Records**

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

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**Current Board Members**

**Pension Board Role: Assistant Secretary**

Name:	Westbrook, Troi	Occupation:	Police Officer
Reason On Board:	Elected Active	Phone Number:	
Term Expires:	05/09/2017	Email:	

**Pension Board Role: President**

Name:	Hillary, Michael T	Occupation:	Accountant
Reason On Board:	Appointed by Officials	Phone Number:	
Term Expires:	05/09/2017	Email:	

**Pension Board Role: Trustee**

Name:	Fussner, James	Occupation:	Retired
Reason On Board:	Elected Retired	Phone Number:	
Term Expires:	05/09/2017	Email:	

**Pension Board Role: Secretary**

Name:	Gordon, Gregory P	Occupation:	Police Officer
Reason On Board:	Elected Active	Phone Number:	
Term Expires:	05/09/2017	Email:	

**Pension Board Role: Treasurer**

Name:	Dingledine, Ellen L	Occupation:	Accountant
Reason On Board:	ExOfficio Treasurer	Phone Number:	
Term Expires:		Email:	

**Pension Board Role: Vice President**

Name:	Wetzel, James	Occupation:	Retired
Reason On Board:	Appointed by Officials	Phone Number:	
Term Expires:	05/10/2018	Email:	

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## Fiscal Year End Board Members

<b>Pension Board Role: Assistant Secretary</b>			
Name:	Westbrook, Troi	Occupation:	Police Officer
Reason On Board:	Elected Active	Phone Number:	
Term Expires:	05/09/2017	Email:	
<b>Pension Board Role: President</b>			
Name:	Hillary, Michael T	Occupation:	Accountant
Reason On Board:	Appointed by Officials	Phone Number:	
Term Expires:	05/09/2017	Email:	
<b>Pension Board Role: Trustee</b>			
Name:	Fussner, James	Occupation:	Retired
Reason On Board:	Elected Retired	Phone Number:	
Term Expires:	05/09/2017	Email:	
<b>Pension Board Role: Secretary</b>			
Name:	Gordon, Gregory P	Occupation:	Police Officer
Reason On Board:	Elected Active	Phone Number:	
Term Expires:	05/09/2017	Email:	
<b>Pension Board Role: Treasurer</b>			
Name:	Dingledine, Ellen L	Occupation:	Accountant
Reason On Board:	ExOfficio Treasurer	Phone Number:	
Term Expires:		Email:	
<b>Pension Board Role: Vice President</b>			
Name:	Wetzel, James	Occupation:	Retired
Reason On Board:	Appointed by Officials	Phone Number:	
Term Expires:	05/10/2016	Email:	

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## Revenues Statement

1.1	Amount of Ledger Assets at End of Previous Year's Statement:	\$6,677,341.93	
1.2	Amount of Ledger Assets at End of Previous Year - Should Coincide with Line 1.1:	\$6,677,341.93	
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	
<b>From Municipalities</b>			
2.1	Current Tax Levy:	\$363,196.12	
2.2	All Previous Year's Taxes:	\$0.00	
2.3	Illinois Personal Property Replacement Tax:	\$10,420.81	
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	<b>Total Received from Municipality (Sum of Lines 2.1 through 2.5):</b>		<b>\$373,616.93</b>
<b>From Members</b>			
4.1	Salary Deductions - Current Year's Service:	\$124,594.44	
4.2	Contributions - Prior Year's Service:	\$0.00	
4.3	Repayment of Refund(s):	\$0.00	
4.4	Interest Received from Members:	\$0.00	
4.5	Other Revenue Received from Members (from detail):	\$0.00	
5.0	<b>Total Received from Members (Sum of Lines 4.1 through 4.5):</b>		<b>\$124,594.44</b>
<b>From Investments</b>			
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):	\$2,314.15	
6.2	Interest on Certificates of Deposits (Total Interest Received and Accrued from Schedule B):	\$43,679.90	
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):	\$1,042.22	
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):	\$0.00	
6.5	Income from Insurance Company Contracts - General Accounts (Difference of Total Earnings Credited to Account from Schedule E and Surrender Charges Paid from Schedule E):	\$0.00	
6.6	Income from Insurance Company Contracts - Separate Accounts (Difference of Total Earnings Credited to Account from Schedule F and Surrender Charges Paid from Schedule F):	\$0.00	

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**From Investments**

6.7	Income from Investment Pools (Total Earnings Credited to Account from Schedule G):	\$0.00	
6.8	Gain/Loss from Sales of Securities (Sum of Total Profit or Loss on Sale from Schedule C2, Total Profit or Loss on Sale from Schedule D2, Total Profit or Loss on Sale from Schedule J2, and Total Profit or Loss on Sale From Schedule K2):	(\$41,162.95)	
6.9	Income from Other Investment Assets (from detail):	\$0.00	
6.10	Unrealized Gains/Losses:	(\$215,066.34)	
6.11	Income/Dividends from Mutual Funds (Sum of Total Income/Dividends from Schedule K2 and Total Income/Dividends from Schedule K3):	\$160,041.49	
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):		(\$49,151.53)

**From Other Sources**

8.0	Donations:	\$0.00	
9.0	Other Income (from detail):	\$111.48	
	<u>Detail Text:</u>	<u>Detail Amount:</u>	
9.0.1	Interest on property taxes	\$111.40	
9.0.2	Rounding	\$0.08	
10.0	Total Income (Sum of Lines 3.0, 5.0, 7.0, 8.0, and 9.0):		\$449,171.32
11.0	Amount Carried Forward (Sum of the Beginning of Year Balance and Line 10.0):		\$7,126,513.25

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**Expenses Statement**

11.0	Amount Carried Forward (Sum of the Beginning of Year Balance and Line 10.0):	\$7,126,513.25
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**Pensions and Benefits**

12.1	Service Pensions:	\$418,960.32	
12.2	Non-Duty Disability Pensions:	\$0.00	
12.3	Duty Disability Pensions:	\$32,409.20	
12.4	Occupational Disease Disability Pensions:	\$0.00	
12.5	Surviving Spouse Pensions:	\$35,587.44	
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):		\$486,956.96

**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:	\$0.00	
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):		\$0.00

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**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:	\$1,732.32	
18.6	Public Stenographer/Court Reporter:	\$0.00	
19.0	Total Professional Services (Sum of Lines 18.1 through 18.6):		\$1,732.32

**Investment Expense**

20.1	Investment Manager/Adviser Fee:	\$1,627.01	
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):		\$1,627.01

**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

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**Other**

26.1	Conference/Seminar Fees:	\$2,370.00	
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:	\$1,298.25	
26.11	Other Expense (from detail):	\$122.84	
	<u>Detail Text:</u>	<u>Detail Amount:</u>	
26.11.1	Miscellaneous	\$122.84	
27.0	Total Other Expenses (Sum of Lines 26.1 through 26.11):		\$4,586.09
28.0	Total Administrative Expenses (Sum of Lines 15.0, 17.0, 19.0, 21.0, 23.0, 25.0, and 27.0):		\$7,945.42
29.0	Total Expenses (Sum of Lines 13.0 and 28.0):		\$494,902.38
30.0	Fund Balance (Difference of Lines 11.0 and 29.0):		\$6,631,610.87

## 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):		\$1,474,592.73	
<b>Investments</b>			<b>Actuarial Funding Value:</b>	<b>Market Value:</b>
32.1	Certificates of Deposit (Total Balance End of Year from Schedule B):		\$2,677,273.23	\$2,677,273.23
32.2	State, Local and Corporate Obligations (Total Value from Schedule C3):		\$196,107.61	\$198,212.31
32.3	U.S. Government and Agency Obligations (Total Value from Schedule D3):		\$0.00	\$0.00
32.4	Insurance Company Contracts – General Accounts (Total Balance End of Year from Schedule E):		\$0.00	\$0.00
32.5	Insurance Company Contracts – Separate Accounts (Total Balance End of Year from Schedule F):		\$0.00	\$0.00
32.6	Pooled Investment Accounts (Total Balance End of Year from Schedule G):		\$0.00	\$0.00
32.7	Common and Preferred Stocks (Total Balance End of Year from Schedule J3):		\$0.00	\$0.00
32.8	Mutual Funds (Total Balance End of Year from Schedule K3):		\$1,945,522.61	\$1,945,522.61
33.0	<b>Total Investments (Sum of Lines 32.1 through 32.8):</b>		<b>\$4,818,903.65</b>	<b>\$4,821,008.35</b>
<b>Receivables</b>				
34.1	Taxes Receivable:		\$367,914.92	
34.2	Accrued Past Due Interest:		\$5,409.47	
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	<b>Total Receivables (Sum of Lines 34.1 through 34.6):</b>			<b>\$373,324.39</b>
36.0	Equipment:		\$0.00	
37.0	Other Assets (from detail):	\$5,312.74		
	<b>Detail Text:</b>	<b>Detail Amount:</b>		
37.0.1	Purchased Interest	\$721.98		
37.0.2	Due from General Fund	\$4,590.76		
			<b>Actuarial Funding Value:</b>	<b>Market Value:</b>
38.0	<b>Total Assets (Sum of Lines 31.1, 31.2, 33.0, 35.0, 36.0, and 37.0):</b>		<b>\$6,672,133.51</b>	<b>\$6,674,238.21</b>

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<b>Liabilities</b>				
39.1	Pensions and Benefits Due and Unpaid:		\$0.00	
39.2	Expenses Due and Unpaid		\$0.00	
39.3	All Other Liabilities (from detail):	\$42,627.34		
	<b>Detail Text:</b>	<b>Detail Amount:</b>		
39.3.1	Replacement Taxes Payable	\$1,520.10		
39.3.2	Due to General Fund	\$41,107.24		
40.0	<b>Total Liabilities (Sum of Lines 39.1 through 39.3):</b>			<b>\$42,627.34</b>
			<b>Actuarial Funding Value:</b>	<b>Market Value:</b>
41.0	<b>Net Present Assets, as per Balance (Difference of Lines 38.0 and 40.0):</b>		<b>\$6,629,506.17</b>	<b>\$6,631,610.87</b>

## 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
<b>10103 Savings</b>							
CEFCU		1/12/1996	Y	0.000 %	6,048.84	8,196.35	2,147.77
				<b>Totals:</b>	<b>\$6,048.84</b>	<b>\$8,196.35</b>	<b>\$2,147.77</b>
<b>10104 Bank Money Market Accounts</b>							
Heartland Bank & Trust Company		2/9/1983	Y	0.000 %	166,247.21	1,340,171.81	166.24
				<b>Totals:</b>	<b>\$166,247.21</b>	<b>\$1,340,171.81</b>	<b>\$166.24</b>
<b>10105 Money Market Mutual Funds</b>							
R.W. Baird & Company		1/27/1998	Y	0.000 %	2,377.28	0.00	0.11
Schwab Govt Money Fund		1/27/2016	Y	0.000 %	0.00	11,887.54	0.00
Schwab Govt Money Fund		1/20/2016	Y	0.000 %	0.00	114,337.03	0.03
				<b>Totals:</b>	<b>\$2,377.28</b>	<b>\$126,224.57</b>	<b>\$0.14</b>
					<b>Beginning Balance</b>	<b>Balance End of Year</b>	<b>Interest Received and Accrued</b>
<b>Totals:</b>					<b>\$174,673.33</b>	<b>\$1,474,592.73</b>	<b>\$2,314.15</b>

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## 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
<b>10151 Direct CDs</b>								
CEFCU		12/19/2013	6/19/2018	N	1.980 %	143,495.84	146,369.38	2,880.24
Morton Community Bank		12/31/2013	12/31/2016	N	1.070 %	202,868.53	205,055.89	2,193.37
Morton Community Bank		4/30/2014	4/30/2017	N	1.070 %	116,236.56	117,489.84	1,253.30
Morton Community Bank		8/9/2012	8/9/2016	N	1.250 %	144,741.14	146,565.83	1,826.07
Morton Community Bank		12/23/2014	12/23/2018	N	2.110 %	100,694.65	102,825.30	2,131.63
Morton Community Bank		11/20/2014	11/20/2018	N	2.090 %	100,867.62	103,001.94	2,135.67
Morton Community Bank		3/5/2015	3/5/2018	N	1.600 %	100,135.89	101,754.32	1,620.27
Morton Community Bank		5/21/2015	8/21/2018	N	1.600 %	0.00	101,482.78	1,527.27
South Side		4/9/2014	4/9/2019	N	2.000 %	130,390.43	132,084.02	1,694.86
South Side		4/24/2014	4/24/2019	N	2.000 %	100,300.33	101,602.95	1,302.90
Washington State Bank		5/16/2013	5/16/2015	N	0.610 %	98,141.13	0.00	26.25
Washington State Bank		6/18/2012	12/18/2015	N	1.450 %	168,809.08	0.00	1,562.78
Washington State Bank		7/16/2012	7/16/2016	N	1.450 %	280,979.78	0.00	2,957.47
Washington State Bank		9/20/2012	3/20/2016	N	1.250 %	209,652.12	0.00	2,372.19
Washington State Bank		11/21/2012	8/21/2015	N	0.850 %	183,729.78	0.00	484.04
Washington State Bank		12/18/2012	6/18/2016	N	1.250 %	105,014.86	106,338.72	1,324.36
Washington State Bank		1/25/2016	7/25/2019	N	1.500 %	0.00	200,748.87	790.12
				<b>Totals:</b>		<b>\$2,186,057.74</b>	<b>\$1,565,319.84</b>	<b>\$28,082.79</b>
<b>10152 Brokered CDs</b>								
Ally Bank		3/19/2014	3/20/2017	N	1.000 %	100,396.00	100,298.60	1,019.18
Capital One Bank		8/26/2015	8/27/2018	N	1.750 %	0.00	186,577.29	2,187.83
Discover Bank		4/9/2012	4/18/2017	N	1.850 %	98,720.78	97,832.16	1,848.59
GE Capital Bank		8/8/2012	8/10/2016	N	1.350 %	151,320.00	150,446.55	2,080.48
GE Capital Bank		8/29/2014	8/29/2017	N	1.350 %	97,176.54	97,734.00	1,320.27
Goldman Sachs		6/10/2015	6/17/2019	N	1.850 %	0.00	101,511.50	1,586.43
Goldman Sachs		8/8/2012	8/8/2016	N	1.350 %	40,351.20	40,111.04	557.76
Goldman Sachs		8/8/2012	8/15/2016	N	1.350 %	110,974.60	110,327.47	1,529.76
Goldman Sachs		5/30/2012	6/1/2015	N	1.100 %	100,099.00	0.00	150.68
Sallie Mae Bank		9/24/2014	10/2/2017	N	1.450 %	224,696.25	227,114.78	3,316.13
				<b>Totals:</b>		<b>\$923,734.37</b>	<b>\$1,111,953.39</b>	<b>\$15,597.11</b>

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	Beginning Balance	Balance End of Year	Interest Received and Accrued
Totals:	\$3,109,792.11	\$2,677,273.23	\$43,679.90

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### 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
<b>10500 Corporate Bonds</b>									
American Express		2/4/2016	9/14/2020	N	2.600 %	20,000.00	20,362.42	0.00	202.22
General Electric		2/4/2016	2/15/2019	N	5.100 %	28,000.00	31,184.21	0.00	670.37
John Deere Capital		2/4/2016	1/15/2020	N	2.500 %	11,000.00	11,128.91	0.00	14.51
JP Morgan Chase		2/4/2016	3/25/2020	N	4.950 %	50,000.00	55,500.88	0.00	886.88
National Rural		2/8/2016	11/1/2018	N	10.375 %	10,000.00	12,528.15	0.00	279.55
Polash Corp. Sask		2/4/2016	5/15/2019	N	6.500 %	30,000.00	34,642.92	0.00	427.92
Union Pacific		2/4/2016	2/15/2020	N	6.125 %	30,000.00	35,305.60	0.00	862.60
Totals:						\$179,000.00	\$200,653.09	\$0.00	\$3,344.05
						Par Value of Security	Cost Excluding Interest and Charges	Investment Handling Charges	Accrued Interest Purchased
Totals:						\$179,000.00	\$200,653.09	\$0.00	\$3,344.05

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## 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
				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:				\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00

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## 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
<b>10500 Corporate Bonds</b>														
American Express		2/4/2016	9/14/2020	N	2.600 %	20,000.00	20,362.42	Moody's	A2	20,477.08	124.74	0.00	7.72	20,152.48
General Electric		2/4/2016	2/15/2019	N	5.100 %	28,000.00	31,184.21	Moody's	A1	30,604.92	333.14	0.00	193.29	30,320.55
John Deere Capital		2/4/2016	1/15/2020	N	2.500 %	11,000.00	11,128.91	Moody's	A2	11,149.50	64.79	0.00	6.66	11,107.74
JP Morgan Chase		2/4/2016	3/25/2020	N	4.950 %	50,000.00	55,500.88	Moody's	A3	55,055.50	594.73	0.00	255.55	54,358.45
National Rural		2/8/2016	11/1/2018	N	10.375 %	10,000.00	12,528.15	Moody's	A1	12,163.18	233.08	0.00	184.88	12,063.72
Potash Corp. Sask		2/4/2016	5/15/2019	N	6.500 %	30,000.00	34,642.92	Moody's	A3	34,070.46	459.45	0.00	300.13	33,914.87
Union Pacific		2/4/2016	2/15/2020	N	6.125 %	30,000.00	35,305.60	Moody's	A3	34,691.67	433.72	0.00	253.20	34,189.80
Totals:						\$179,000.00	\$200,653.09			\$198,212.31	\$2,243.65	\$0.00	\$1,201.43	\$196,107.61
						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
Totals:						\$179,000.00	\$200,653.09			\$198,212.31	\$2,243.65	\$0.00	\$1,201.43	\$196,107.61

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## 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
						Par Value of Security	Cost Excluding Interest and Charges	Investment Handling Charges	Accrued Interest Purchased
Totals:						\$0.00	\$0.00	\$0.00	\$0.00

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## Schedule D - Part 2

### Investments in US Government & Agency Obligations - Sold

Security Description	CUSIP Number	Date Acquired	Maturity Date	Par Value of Security	Cost Excluding Interest and Charges	Market Value Beginning of Year	Interest Received and Accrued	Date Sold	Receipts from Sale - Interest Excl.	Profit or Loss on Sale
				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:				\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00

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### 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	Book Value (Amortized Cost)	Accrual of Discount	Amortization of Premium
						Par Value of Security	Cost Excluding Interest and Charges	Market Value End of Year	Interest Received and Accrued	Book Value (Amortized Cost)	Accrual of Discount	Amortization of Premium
Totals:						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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### 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

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## 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
<b>10401 Stocks</b>											
Hartford Variable Annuity-401a	Balanced (formerly Advise)	Hartford		5/6/2002	5/6/2015	66,748.11	125,517.49	0.00	-124,911.39	0.00	0.00
Hartford Variable Annuity-401a	Growth Opportunities	Hartford		2/1/2005	2/1/2017	90,654.86	224,603.11	0.00	-219,842.69	0.00	0.00
Hartford Variable Annuity-401a	Cap Appr	Hartford		5/6/2002	5/6/2015	79,080.45	238,515.34	0.00	-224,555.49	0.00	0.00
Hartford Variable Annuity-401a	Div & Grwth	Hartford		5/6/2002	5/6/2015	75,897.64	192,450.75	0.00	-190,877.48	0.00	0.00
Hartford Variable Annuity-401a	Global Growth Fund	Hartford		7/28/2009	7/28/2016	71,482.30	98,214.36	0.00	-97,267.09	0.00	0.00
Hartford Variable Annuity-401a	Small/Mid Cap Equity Fund	Hartford		7/28/2009	7/28/2016	43,686.00	59,989.68	0.00	-55,349.10	0.00	0.00
<b>Totals:</b>						<b>\$427,559.36</b>	<b>\$939,290.73</b>	<b>\$0.00</b>	<b>(\$912,803.24)</b>	<b>\$0.00</b>	<b>\$0.00</b>
						<b>Cost of Separate Account</b>	<b>Market Value Beginning of Year</b>	<b>Earnings Credited to Account</b>	<b>Additions or Withdrawals</b>	<b>Surrender Charges Paid</b>	<b>Market Value End of Year</b>
<b>Totals:</b>						<b>\$427,559.36</b>	<b>\$939,290.73</b>	<b>\$0.00</b>	<b>(\$912,803.24)</b>	<b>\$0.00</b>	<b>\$0.00</b>

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## 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
				<b>Additions or Withdrawals</b>	<b>Market Value End of Year</b>	<b>Cost</b>	<b>Market Value Beginning of Year</b>	<b>Earnings Credited to Account</b>
<b>Totals:</b>				<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

## 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

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## 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

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### 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	\$0.00

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### 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
<b>10550 Mutual Funds</b>							
Baird Mid Cap Fund		2173.033	1/20/2016	13.62	29,596.71	1/21/2016	0.00
Cohen & Steers Realty		1057.484	1/20/2016	65.32	69,074.84	1/21/2016	0.00
Diamond Hill Sm Mid Cap		5898.257	1/20/2016	16.54	97,557.17	1/21/2016	0.00
Diamond Hill Sm Mid Cap		3145.072	1/26/2016	16.92	53,214.62	1/27/2016	0.00
iShares Russell 2000		595.000	7/27/2015	120.55	71,727.25	7/30/2015	437.50
iShares Russell MC Grwth		560.000	7/27/2015	96.03	53,776.74	7/30/2015	332.50
iShares Russell MC Value		755.000	7/27/2015	71.71	54,141.05	7/30/2015	332.50
Oakmark Intl Fund		3618.804	1/20/2016	18.66	67,526.88	1/21/2016	0.00
Oakmark Intl Fund		7737.785	1/20/2016	18.66	144,387.06	1/21/2016	0.00
Oakmark Intl Fund		1122.417	2/17/2016	19.08	21,415.71	2/18/2016	0.00
Oppenheimer Dev. Mkts		3175.449	1/20/2016	26.55	84,308.16	1/21/2016	0.00
Oppenheimer Intl Sm Mid		1509.631	1/20/2016	33.43	50,466.98	1/21/2016	0.00
Oppenheimer Intl Sm Mid		2578.467	1/27/2016	34.36	88,596.12	1/28/2016	0.00
T Rowe Price Hlth Science		878.867	1/20/2016	61.59	54,129.39	1/21/2016	0.00
T Rowe Price Hlth Science		634.002	2/16/2016	58.32	36,975.00	2/17/2016	25.00
T Rowe Price QM		1591.959	3/14/2016	24.50	39,003.00	3/15/2016	25.00
Vanguard Dividend Grwth		4214.305	1/20/2016	20.87	87,952.54	1/21/2016	0.00
Vanguard Explorer Fund		877.077	1/20/2016	66.10	57,974.78	1/21/2016	0.00
Vanguard Growth & Income		1404.759	1/20/2016	58.80	82,599.84	1/21/2016	0.00
Vanguard Growth & Income		1981.871	2/17/2016	60.85	120,596.85	2/18/2016	25.00
Vanguard Total Stock		2220.027	1/19/2016	46.42	103,053.63	1/20/2016	25.00
Vanguard Total Stock		2542.252	1/20/2016	45.96	116,841.90	1/21/2016	0.00
Vanguard Total Stock		2438.215	1/20/2016	45.96	112,060.36	1/21/2016	0.00
Vanguard Total Stock		1640.538	1/20/2016	45.96	75,399.12	1/21/2016	0.00
Vanguard Total Stock		1883.755	1/20/2016	45.96	86,577.38	1/21/2016	0.00
Totals:					\$1,858,953.08		\$1,202.50
					Cost	Commissions / Fees	
Totals:					\$1,858,953.08	\$1,202.50	

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# 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
<b>10550 Mutual Funds</b>										
American Balanced Fund-C		3664.495	5/12/2004	18.94	0.00	7/27/2015	20,610.66	90,000.00	91,135.99	369.51
American Balanced Fund-F1		3875.596	5/13/2014	17.97	0.00	1/27/2016	16,953.02	88,596.12	96,889.90	3,874.50
Blackrock Global Allcat		3764.596	1/28/2013	18.53	0.00	1/20/2016	-11,766.66	57,974.78	71,376.74	5,416.67
Capital Income Bldr -		512.033	5/19/2010	47.45	0.00	7/27/2015	5,704.36	30,000.00	31,274.98	832.22
Capital Income Bldr -		557.167	5/19/2010	45.60	0.00	1/20/2016	4,191.52	29,596.71	34,031.76	0.00
Capital World Growth		2188.508	4/24/2007	42.19	0.00	1/20/2016	-5,751.43	86,577.38	101,416.18	2,799.49
Columbia Acorn Trust		8395.626	11/10/2005	20.24	0.00	1/20/2016	-72,387.95	97,557.17	115,978.84	56,631.50
Diamond Hill Large Ca		6002.162	2/4/2014	19.65	0.00	1/20/2016	-5,902.48	112,060.36	126,832.57	5,104.43
Eagle Ser Small Cap Growt		1504.232	1/27/2012	35.46	0.00	1/20/2016	-2,869.76	50,466.98	59,939.01	4,768.11
Euro Pac Growth		1662.814	5/2/2011	37.83	0.00	1/20/2016	4,624.04	67,526.88	83,240.47	1,630.49
Euro Pac Growth		2151.887	5/2/2011	40.53	0.00	2/17/2016	-13.37	21,415.71	0.00	699.54
First Eagle Funds - C		4399.827	1/27/2012	21.27	0.00	1/20/2016	-5,628.22	87,952.54	99,538.49	1,074.10
Franklin Income Fund - C		58714.524	1/22/2009	1.83	0.00	1/20/2016	9,278.14	116,841.90	139,354.00	4,660.16
Franklin Rising Dividends		3304.808	1/24/2011	33.61	0.00	1/20/2016	33,299.22	144,387.06	162,478.11	6,792.28
Growth Fund of America-F1		3293.879	11/11/2014	31.62	0.00	2/17/2016	16,481.93	120,621.85	65,934.31	11,005.04
iShares Core S & P 500		0.314	2/2/2015	201.66	0.00	1/11/2016	-2.78	60.54	65.89	1,326.28
iShares Russell 2000		0.369	7/27/2015	121.30	0.00	1/11/2016	-6.44	38.32	77.43	0.00
iShares Russell 2000		599.000	7/27/2015	121.22	0.00	4/28/2016	-4,973.31	67,635.49	0.00	684.47
iShares Russell MC Grwth		0.997	7/27/2015	96.63	0.00	1/11/2016	-10.54	85.80	0.00	437.07
iShares Russell MC Value		0.611	7/27/2015	72.16	0.00	1/11/2016	-4.52	39.57	0.00	891.68
Ivy Funds, Inc - C		4204.896	5/2/2011	22.15	0.00	1/20/2016	-8,810.03	84,308.16	99,134.55	5,407.16
Mainstay Funds - C		3208.174	1/27/2012	36.48	0.00	1/19/2016	-13,962.19	103,078.63	120,504.89	21,152.16
Neuberger Berman Mid Cap		2823.651	4/29/2013	19.89	0.00	1/20/2016	-2,020.54	54,129.39	63,531.18	3,013.51
Oppenheimer Intl Growth -		2189.377	1/27/2012	28.66	0.00	1/20/2016	6,322.52	69,074.84	79,384.91	125.96

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Principal Mid Cap Blend		4526.778	1/28/2013	16.18	0.00	1/20/2016	4,358.84	82,599.84	96,737.25	5,842.26
Sterling Capital Mid Valu		3099.687	2/4/2014	16.50	0.00	1/22/2016	-11,433.27	39,706.99	46,548.05	8,357.40
T Rowe Price QM		875.342	3/14/2016	24.52	0.00	4/26/2016	915.37	22,375.00	0.00	0.00
Templeton Global Bond Fd		4966.887	5/19/2010	13.30	0.00	7/27/2015	-6,045.52	60,000.00	62,135.76	1,495.40
Templeton Global Bond Fd		4809.770	5/19/2010	12.91	0.00	1/19/2016	-8,770.48	53,340.01	60,170.22	0.00
Thornburg Income Builder		4257.432	1/28/2013	19.77	0.00	1/20/2016	-8,790.60	75,399.12	91,198.04	2,372.95
Vanguard Explorer Fund		877.077	1/20/2016	66.10	0.00	3/2/2016	3,247.74	61,222.52	0.00	0.00
<b>Totals:</b>					<b>\$0.00</b>		<b>(\$41,162.95)</b>	<b>\$1,974,669.66</b>	<b>\$1,998,909.52</b>	<b>\$156,764.34</b>

	Commissions / Fees	Profit or Loss on Sale	Total Proceeds	Market Value Beginning of Year	Dividends / Income
<b>Totals:</b>	<b>\$0.00</b>	<b>(\$41,162.95)</b>	<b>\$1,974,669.66</b>	<b>\$1,998,909.52</b>	<b>\$156,764.34</b>

**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
<b>10550 Mutual Funds</b>									
Baird Mid Cap Fund		2173.033	1/20/2016	15.09	29,596.71	13.62	32,791.07	0.00	3,194.36
Cohen & Steers Realty		1063.400	1/20/2016	71.02	69,505.24	65.32	75,522.67	430.40	6,017.43
Diamond Hill Sm Mid Cap		9043.329	1/20/2016	19.42	150,771.79	16.54	175,621.45	0.00	24,849.66
iShares Core S & P 500		281.000	2/2/2015	207.46	56,670.96	200.60	58,296.26	0.00	1,625.30
iShares Russell MC Grwth		562.000	7/27/2015	92.04	54,285.05	96.62	51,726.48	0.00	-2,558.57
iShares Russell MC Value		763.000	7/27/2015	72.42	55,017.67	71.71	55,256.46	0.00	238.79
Oakmark Intl Fund		12479.006	1/20/2016	21.17	233,329.65	18.66	264,180.56	0.00	30,850.91
Oppenheimer Dev. Mkts		3175.449	1/20/2016	30.83	84,308.16	26.55	97,899.09	0.00	13,590.93
Oppenheimer Intl Sm Mid		4088.098	1/20/2016	36.62	139,063.10	33.43	149,706.15	0.00	10,643.05
T Rowe Price Hlth Science		1512.869	1/20/2016	61.49	91,129.39	61.59	93,026.31	0.00	1,896.92
T Rowe Price QM		716.617	3/14/2016	25.30	17,568.37	24.50	18,130.41	0.00	562.04
Vanguard Dividend Grwth		4229.237	1/20/2016	23.10	88,289.69	20.87	97,695.37	337.15	9,405.68
Vanguard Growth & Income		3386.630	1/20/2016	65.63	203,221.69	58.80	222,264.53	0.00	19,042.84
Vanguard Total Stock		10775.039	1/19/2016	51.36	496,466.99	46.42	553,406.00	2,509.60	56,939.01
<b>Totals:</b>					<b>\$1,769,224.46</b>		<b>\$1,945,522.81</b>	<b>\$3,277.15</b>	<b>\$176,298.35</b>
					<b>Cost</b>	<b>Market Value End of Year</b>	<b>Dividends / Income</b>	<b>Unrealized Gains / Losses</b>	
<b>Totals:</b>					<b>\$1,769,224.46</b>	<b>\$1,945,522.81</b>	<b>\$3,277.15</b>	<b>\$176,298.35</b>	

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**Schedule P**  
**Active - Member currently receiving a salary**

Name (Last, First, MI) SSN Status Plan Tier Birth Date Age Gender  
Bean, Zachary R [REDACTED] Active 1 [REDACTED]

Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary
9/13/2010	5 Yrs	\$27,334.61	\$61,296.48

Name (Last, First, MI) SSN Status Plan Tier Birth Date Age Gender  
Brown, Michael A [REDACTED] Active 2 [REDACTED]

Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary
2/17/2015	1 Yrs	\$7,433.53	\$63,810.58

Name (Last, First, MI) SSN Status Plan Tier Birth Date Age Gender  
Cemek, Jacob G [REDACTED] Active 2 [REDACTED]

Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary
6/29/2011	4 Yrs	\$22,955.91	\$57,162.29

Name (Last, First, MI) SSN Status Plan Tier Birth Date Age Gender  
Clare, Ashley N [REDACTED] Active 2 [REDACTED]

Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary
3/21/2016	0 Yrs	\$538.44	\$47,088.15

Name (Last, First, MI) SSN Status Plan Tier Birth Date Age Gender  
Foster, Daniel C [REDACTED] Active 1 [REDACTED]

Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary
10/11/2010	5 Yrs	\$27,505.61	\$63,456.48

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Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Gordon, Gregory P		Active	1			

Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary	Unpaid Disability Days
5/29/1998	17 Yrs	\$90,108.08	\$74,645.79	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		Active	2			

Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary
2/6/2012	4 Yrs	\$20,112.64	\$57,822.29

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Hinken, Steven K		Active	1			

Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary
12/15/2009	6 Yrs	\$31,659.94	\$63,315.91

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Hunsinger, Ryan J		Active	1			

Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary
1/23/2006	10 Yrs	\$53,528.73	\$63,810.58

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Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Patterson, Gregory S		Active	1			

Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary	Unpaid Disability Days	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
3/30/2007	8 Yrs	\$44,426.60	\$64,470.58	95	4/4/2009	\$40,328.94	\$20,164.47	\$20,164.47

Unpaid Breaks		
Beginning Date	Return Date	Break Type
4/3/2009	6/9/2009	Disability
8/24/2015	9/21/2015	Disability

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Simpson, Brian J		Active	2			

Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary
3/18/2013	3 Yrs	\$14,531.81	\$54,515.19

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Smith, Keegan P		Active	2			

Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary
2/20/2012	4 Yrs	\$21,026.53	\$69,411.50

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Smith, Steven C		Active	1			

Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary
7/25/2008	7 Yrs	\$44,012.96	\$70,714.14



Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Stevens, Stuart J	[REDACTED]	Active	1	[REDACTED]	[REDACTED]	[REDACTED]

Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary
12/9/1999	16 Yrs	\$88,704.29	\$85,091.00

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Sutler, Joshua P	[REDACTED]	Active	2	[REDACTED]	[REDACTED]	[REDACTED]

Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary
3/21/2016	0 Yrs	\$538.44	\$47,088.15

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Taylor, Dramane D	[REDACTED]	Active	2	[REDACTED]	[REDACTED]	[REDACTED]

Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary
2/17/2015	1 Yrs	\$6,737.82	\$61,298.48

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Westbrook, Trol	[REDACTED]	Active	2	[REDACTED]	[REDACTED]	[REDACTED]

Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary
1/21/2014	2 Yrs	\$13,745.92	\$62,655.91

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Willi, Tyler C	[REDACTED]	Active	1	[REDACTED]	[REDACTED]	[REDACTED]

Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary
1/30/2009	7 Yrs	\$39,824.02	\$70,714.14

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**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	[REDACTED]	Active	1	[REDACTED]	[REDACTED]	[REDACTED]

Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary
1/28/1999	17 Yrs	\$106,118.86	\$65,542.61

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Thomas, Derek A	[REDACTED]	Active	1	[REDACTED]	[REDACTED]	[REDACTED]

Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary
1/2/2003	13 Yrs	\$68,423.85	\$64,387.91

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

Name (Last, First, MI)		SSN	Status	Plan Tier	Birth Date	Age	Gender	
Fussner, James M			Retirement	1				
Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
7/5/1987	27 Yrs	\$105,183.51	\$64,758.63	10/31/2014	11/1/2014	\$64,758.63	\$43,712.08	\$43,712.08

Name (Last, First, MI)		SSN		Status		Plan Tier	Birth Date	Age	Gender
Gerkin, Rosalie A				Retirement		1			
Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit	
5/29/1985	26 Yrs	\$92,046.26	\$68,959.81	10/24/2011	10/25/2011	\$68,959.81	\$44,823.88	\$51,001.20	
				Initial Increase Date		Amount	%		
				4/1/2014		\$270.81	7.250		

Name (Last, First, MI)		SSN		Status		Plan Tier	Birth Date	Age	Gender
Kuchenbecker, James W				Retirement		1			
Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit	
6/10/1986	27 Yrs	\$156,649.45	\$109,902.00	6/30/2013	7/1/2013	\$109,902.00	\$74,183.85	\$74,183.85	
Initial Increase Date				Amount	%				
7/1/2018				\$927.30	15.000				

Name (Last, First, MI)		SSN		Status		Plan Tier		Birth Date		Age		Gender	
Libotte, Thomas E				Retirement		1							
Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit					
1/7/1973	28 Yrs	\$74,177.90	\$46,576.00	6/20/2001	6/21/2001	\$46,576.00	\$32,603.20	\$50,794.68					
				Initial Increase Date		Amount		%					
				7/1/2002		\$81.51		3.000					

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Name (Last, First, MI)		SSN			Status		Plan Tier	Birth Date	Age	Gender
Stark, David W					Retirement		1			
Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit		
6/9/1988	22 Yrs	\$79,681.30	\$63,904.73	10/13/2010	10/14/2010	\$63,904.73	\$35,147.60	\$41,988.20		
Initial Increase Date					Amount	%				
11/1/2011					\$87.87	3.000				

Name (Last, First, MI)				SSN	Status	Plan Tier	Birth Date	Age	Gender
Volk, Donald J					Retirement	1			
Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit	
4/26/1985	31 Yrs	\$143,387.84	\$97,850.00	4/30/2016	5/1/2016	\$97,850.00	\$73,387.50	\$73,387.50	

Name (Last, First, MI)			SSN		Status		Plan Tier		Birth Date		Age		Gender	
Williams, Michael D					Retirement		1							
Service Entry Date		Creditable Service	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit					
5/5/1990		20 Yrs	\$70,759.85	\$56,537.63	6/2/2010	6/3/2010	\$56,537.63	\$28,268.62	\$33,754.56					
					Initial Increase Date		Amount	%						
					7/1/2011		\$70.67	3.000						

Name (Last, First, MI)			SSN		Status		Plan Tier	Birth Date	Age	Gender
Witmer, William R					Retirement		1			
Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit		
3/7/1991	13 Yrs	\$65,133.36	\$72,429.00	5/20/2004	5/21/2004	\$72,429.00	\$23,539.43	\$33,561.60		
				Initial Increase Date		Amount	%			
				6/1/2005		\$58.85	3.000			

Name (Last, First, MI)		SSN		Status		Plan Tier	Birth Date	Age	Gender
Woolley, Charles R				Retirement		1			
Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit	
7/4/1984	24 Yrs	\$81,180.82	\$60,415.73	7/7/2008	7/8/2008	\$60,415.73	\$36,249.44	\$45,919.80	
				Initial Increase Date		Amount	%		
				8/1/2009		\$90.62	3.000		

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Fund Number: 3300

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### Retirement - Alternate payee under QILDRO (from active service)

Name (Last, First, MI)		SSN		Status		Plan Tier	Birth Date	Age	Gender
Densberger, David L				Retirement		1			
Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit	
3/3/1982	30 Yrs	\$103,944.05	\$59,263.32	3/4/2012	3/5/2012	\$59,263.32	\$44,447.49	\$50,026.08	
				Initial Increase Date		Amount	%		
				4/1/2013		\$111.12	3.000		

#### Participant QILDRO

Payee SSN	Payee Name (Last, First, MI)	Annual Benefit	Benefit Date	Relationship
	Densberger, Mary B	\$14,174.04	4/1/2013	ex-wife

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Fund Number: 3300

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### Disability - Duty-disability - no dependents

Name (Last, First, MI)		SSN		Status	Plan Tier	Birth Date	Age	Gender
Beard, Britt A				Disability	1			
Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary	Unpaid Disability Days	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
6/9/1975	13 Yrs	\$26,042.65	\$28,329.60	9921	3/3/1989	\$28,329.60	\$18,414.24	\$32,777.52
Unpaid Breaks					Initial Increase Date		Amount	%
Beginning Date	Return Date	Break Type						
3/2/1989		Disability	1/1/2012			\$1,012.78	3.000	

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Fund Number: 3300

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### Surviving Spouse - Member died in retirement

Name (Last, First, MI)		SSN	Status	Plan Tier	Birth Date	Age	Gender
Marshall, Gwendolyn J			Surviving Spouse	1			
Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit				
6/22/2002		\$35,587.44	\$35,587.44				

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### 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		Terminated	2			
Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary			
1/6/2014	1 Yrs	\$5,662.02	\$52,286.59			
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
Holz, Michael E		Terminated	2			
Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary			
3/18/2013	0 Yrs	\$624.14	\$43,092.40			
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
Schremeni, April N				Terminated		1			
Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary	Unpaid Disability Days	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit	
3/31/2008	1 Yrs	\$5,253.25	\$43,789.20	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									

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### Deceased Participant - Dependent Survivors/Surviving Spouse

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender	Deceased Date	Final Payment	
Marshall, James O		Deceased Participant	1					\$2,958.42	
Service Entry Date	Creditable Service	Accumulated Contributions	FYE Annual Salary	Unpaid Disability Days	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
5/5/1965	34 Yrs	\$72,003.32	\$44,726.00	210	1/5/2000	1/5/2000	\$44,726.00	\$33,544.50	\$35,587.44
Unpaid Breaks									
Beginning Date	Return Date	Break Type	Initial Increase Date Amount %						
11/4/1997	6/2/1998	Disability	2/1/2001 \$1,006.34 3.000						

**CITY OF WASHINGTON  
POLICE PENSION FUND**

TO: Police Pension Board  
FROM: Joanie Baxter, Controller *JfB*  
DATE: November 4, 2016  
SUBJECT: Police Pension Fund Actuarial Study

We are in receipt of the preliminary results of the Police Pension Fund Actuarial Study for the period May 1, 2016 through April 30, 2017 as conducted by Foster & Foster, Actuaries. Review of these results will take place during the meeting scheduled for **Monday, November 7, 2016 at 8:30 a.m.**

Foster and Foster made the following recommendations for changes to the actuarial assumptions that are reflected in the City contribution requirement as follows:

- The interest rate was decreased from 7.00% to 6.75%.
- Mortality Rates were updated from the RP-2000 Combined Healthy Mortality table with a blue collar adjustment to the RP-2000 Combined Healthy Mortality table with a blue collar adjustment, projected to the valuation date using Scale BB.
- Disabled mortality rates were updated from the RP-2000 Disabled Retiree Mortality table to the RP-2000 Disabled Retiree Mortality table projected to the valuation date using Scale BB.
- The salary scale was updated from a flat 5.00% to a graded scale based on service.
- The payroll growth assumption was changed from 5.00% to 4.00%.

Although these are all assumptions that need to be changed to have more actuarially sound estimates, the unfunded liability and percent funded are impacted negatively in the short-term as indicated by the decrease in percent funded from 64.2% to 59.73%. The fact that current actuarial assumptions were not met, especially in regard to the interest rate assumption, also negatively impacts the calculation.

The resulting expected City contribution is \$513,651, a \$135,590 or 35.9% increase over the prior year requirement of \$378,061. Personal property replacement tax is anticipated to be between \$13,000 and \$14,000 and thus the recommended City contribution to the City Council is \$500,000.

C: Mayor Manier and City Council

**City of Washington, Illinois**  
**Police Pension Fund**

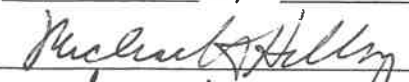
**House Bill 5088 (Public Act 95-950) - Municipal Compliance Report**  
**For the Fiscal Year Ending April 30, 2016**

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
<b>Total Assets of the Fund</b>	<u>6,674,238</u>	<u>6,937,520</u>
<b>Estimated Revenues - Next Succeeding Fiscal Year</b>		
Employee Contribution	140,000	
Municipal Contributions	379,000	
Investment Earnings	<u>150,000</u>	
	<u>669,000</u>	
<b>Estimated Expenses - Next Succeeding Fiscal Year</b>		
Pay all Pensions and Other Obligations	<u>616,200</u>	
<b>Annual Required Contribution - per Foster &amp; Foster, Actuaries</b>	<u>513,651</u>	
<b>Total Net Income/(Loss) From Investments</b>	<u>(47,839)</u>	<u>283,752</u>
Assumed Investment Return	<u>7.00%</u>	<u>7.00%</u>
Actual Investment Return	<u>-0.32%</u>	<u>3.58%</u>
<b>Total Number of Active Members Contributing to Fund</b>	<u>20</u>	
<b>Total Amount Disbursed for Each Type of Pension Benefit</b>		
Regular Retirement Pension	10	418,960
Disability Pension	1	32,409
Survivor Pension	1	<u>35,588</u>
Total Pensions		<u>486,957</u>
<b>Funded Ratio</b>	<u>59.73%</u>	<u>64.2%</u>
<b>Unfunded Liability</b>	<u>4,838,776</u>	
<b>Investment Policy</b>	attached	

**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 7th day of November 2016.

President 

Date 11/7/16

Secretary 

Date 11-07-16

October 13<sup>th</sup>, 2016

Jeanette Glueck &  
Joanie Baxter  
301 Walnut St  
Washington, IL 61571-2649

Re: 8639-7535

Michael Hillary & James Wetzel & Ellen Dingleline Ttees Washington Police Pension Fund C/O  
Jeanette Glueck

Dear Jeanette Glueck and Joanie Baxter,

Baird recently discovered that one or more of the mutual funds purchased in accounts for your retirement plan were eligible for a waiver of sales charges that were not applied at the time of purchase and/or a lower-cost share class was available to retirement plan accounts specifically.

Baird will provide a refund of the difference between actual fees charged and the lower cost option, plus interest, compounded for the length of time since the purchase(s) was made.

The total refund due to the plan account(s) is \$27,335.51. The amount may be sent directly via electronic transfer to the account on file.

We recommend that you contact your current or prior third party administrator, plan provider or CPA to determine the proper administration and reporting process for the refund(s) that are considered a plan asset.

Don't hesitate to contact your Financial Advisor with any questions.

Sincerely,

Robert W. Baird & Co. Inc.  
777 East Wisconsin Avenue  
Milwaukee, WI 53202  
1-800-RWBAIRD

Cc: David Snider





COPY

## Illinois Department of Financial and Professional Regulation

### Illinois Finance Entity

#### Certification Form

I, Lewis Pigg, serving in the capacity of President, on this 23<sup>rd</sup> day of Aug, 2016, being duly sworn and having knowledge of all matters set forth herein, state, affirm and certify as follows:

1. I represent Ipava State Bank, an Illinois finance entity, and I am duly authorized to provide this certificate on its behalf.
2. I am aware of the requirements of 40 ILCS 5/1-110.10 of the Illinois Pension Code, as well as, the requirements of the High Risk Home Loan Act, and any rules adopted pursuant thereto.
3. I am aware that no pension fund assets may be handled by the financial entity if it is not in compliance with the provisions of the High Risk Home Loan Act, including the filing of a completed certification with the Public Pension Division of the Illinois Division of Insurance at 320 W. Washington, Springfield, IL 62767-0001, ATTN: Acting Chief Administrator, Scott J. Brandt.
4. Currently, Ipava State Bank handles, holds or manages assets belonging to Washington Police Pension Fund.
5. I certify that Ipava St Bank is in compliance with all the requirements of the High Risk Loan Act and the rules adopted pursuant to the Act.

(Name of Financial Entity)

(Signature)

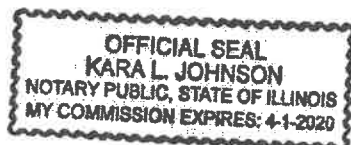
(Name of Officer)

(Title)

State of Illinois  
County of Fulton

Subscribed and sworn before me by Dwight Pigg on this 23 day of August, 2016.

(Seal)



(Signature)

Notary

My Commission Expires: 4-1-2020

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

**MEETING SCHEDULE  
2017**

The Washington Police Pension Board meets on a quarterly basis on the fourth (4<sup>th</sup>) 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 2016.

January 23, 2017

April 24, 2017

July 24, 2017

October 23, 2017

**WASHINGTON POLICE PENSION FUND**  
**BOARD MEETING**  
**August 1, 2016**

The meeting was called to order by President Michael Hillary at 8:30 a.m. on Monday, August 1, 2016 in the Conference Room at City Hall.

Roll Call

Present

Michael Hillary, President  
Jim Wetzel, Vice President  
Greg Gordon, Secretary  
Troi Westbrook, Assistant Secretary  
James Fussner, Representative

Absent

Also in attendance were Controller Joanie Baxter, Treasurer Ellen Dingleline, Accountant Jeanette Glueck (arrived 8:45) and David Vaught from Mitchell Vaught & Taylor.

The agenda was reviewed with one change made to Reappointment to the Board – Mike Hillary. This item should have been Reappointment to the Board – Jim Wetzel.

David Vaught from Mitchell, Vaught and Taylor (MVT) provided a summary of investment activity for the year. He indicated that the net return year-to-date was 6.04%, including income of \$11,574 and net of fees of \$2,750. The equity balance is 39.9% and there is excess cash to invest as of 6/30/16. Brokered CD's are not being actively managed at this time and are included with the corporate bonds in fixed income. Approximately \$530,000 will be available to invest and MVT recommends purchasing more corporate bonds as well as considering a Treasury Inflation Protection Security (TIPS) in which the price adjusts with the CPI. TIPS are considered fixed income and not equity securities.

Gordon made a motion, seconded by Fussner to approve the April 25, 2016 meeting minutes. Motion carried and minutes approved.

There were no public comments.

Financial reports as of June 30, 2016 were reviewed by Baxter. A question was raised regarding interest totals that didn't agree between the financial report and the Annual Report per 40 ILCS5/3-141. Baxter indicated that staff would look into the difference and resubmit the reports, if necessary.

A CD at Washington State Bank in the amount of \$106,225.95 matured on 6/18/16 and was redeemed and a 39-month CD was purchased at Morton Community Bank in the amount of \$105,000 at 1.6%, with the remainder deposited to money market account. Wetzel made a motion, seconded by Westbrook to ratify this transaction. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes; Westbrook – yes; Fussner – yes. Motion carried.

There is one CD and three brokered CD's maturing before the next quarterly board meeting. Discussion was held on how to invest the surplus funds. MVT indicates that \$231,000 is available now with another \$446,872 maturing in the next 6 weeks or so. Following discussion, Gordon made a motion, seconded by Fussner to invest the \$231,000 available surplus along with the \$40,000 from the first CD redemption as follows:

- \$55,000 – increase equities up to maximum 45%
- \$100,000 – purchase a Treasury Inflation Protection Security (TIPS)
- \$116,000 – purchase additional corporate bonds

On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes; Westbrook – yes; Fussner – yes. Motion carried.

Police pension expenses since the last meeting were as follows:

- Illinois State Treasurer – paid \$1,335.47 on May 18, 2016 for the compliance fee for FY 2017.
- P F Pettibone – paid \$178.45 on June 17, 2016 for a minute book.
- Heartland Bank & Trust – paid \$35.00 for a multiple transaction bank fee.

Gordon made a motion to ratify these expenses, seconded by Fussner. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes; Westbrook – yes; Fussner - yes. Motion carried.

A slate of officers was offered for the upcoming year as follows:

President	Mike Hillary
Vice President	Jim Wetzel
Secretary	Greg Gordon
Assistant Secretary	Troi Westbrook

Gordon made a motion, seconded by Hillary to accept the slate as presented. Motion carried.

The Annual Report per 40 ILCS 5/3-141 as of 4/30/16 was reviewed. Baxter stressed that this is an unaudited report that was due in May, prior to the audit adjustments and reconciliations. Gordon made a motion, seconded by Wetzel to accept the report. Motion carried.

The Hartford Funds were redeemed and proceeds in the amount of \$912,773.24 were deposited to the money market account on May 12, 2016. Gordon made a motion, seconded by Wetzel to ratify the sale of this investment. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes; Westbrook – yes; Fussner – yes. Motion carried.

Westbrook made a motion, seconded by Hillary to ratify the investment transactions by MVT for the quarter ended June 30, 2016. On roll call the vote was, Hillary – yes; Wetzel – yes; Gordon – yes; Westbrook – yes; Fussner – yes. Motion carried.

The RFP for a new actuary was distributed and discussed. The RFP will be sent to Foster & Foster, Lauterbach and Amen and Alliance Benefit.

Two proposals for Fiduciary Liability Insurance were presented by Mesirow Financial Services, one from ULLICO and one from CHUBB. A few questions were raised and Ellen will contact Mesirow for additional information.

Hillary has some training hours that need to be approved by the Board as acceptable training. He has had the 8 hours of ethics training and the remainder is in GASB 67 and 68, alternative investments, and risk management and ethics. Gordon made a motion, seconded by Fussner to approve these as acceptable training hours. Motion carried. Both Fussner and Westbrook reported that they have completed their required 32 hours of training.

The Board agreed to consider changes to the Investment Policy at a future meeting.

The City Council reappointed Jim Wetzel to the Police Pension Board for an additional 2-year term during its meeting of May 2, 2016.

A letter was received from Plainfield Police Pension Fund indicating that the transfer of creditable service for former officer Sean Kozak is complete.

The Board agreed to change the date of the next regular scheduled meeting to October 31 to give the new actuary sufficient time to complete the actuarial study.

There being no further business to come before the Board, Fussner made a motion to adjourn the meeting, seconded by Hillary. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes; Westbrook – yes; Fussner - yes. The meeting was adjourned at 10:22 a.m.

Respectfully Submitted,

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Greg Gordon, Secretary

**WASHINGTON POLICE PENSION FUND**  
**SPECIAL BOARD MEETING**  
**September 7, 2016**

The special meeting was called to order by President Michael Hillary at 8:30 a.m. on Wednesday, September 7, 2016 in the Conference Room at City Hall.

Roll Call

Present

Michael Hillary, President  
Jim Wetzel, Vice President  
Greg Gordon, Secretary  
Troi Westbrook, Assistant Secretary  
James Fussner, Representative

Absent

Also in attendance were Controller Joanie Baxter, Treasurer Ellen Dingledine and Accountant Jeanette Glueck (arrived 8:40).

The agenda was reviewed and there were no changes. There were no public comments.

The Security Administrator designation as required by the Department of Insurance was discussed. Gordon made a motion, seconded by Wetzel to approve Controller Joanie Baxter as the Security Administrator for the Police Pension Fund. Motion carried.

Following discussion, Westbrook made a motion, seconded by Fussner to ratify the selection of ULLICO to provide the fiduciary liability insurance at an annual cost of \$3,058. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes; Westbrook – yes; Fussner – yes. Motion carried.

The procedure for addressing fixed income investment recommendations with Mitchell, Vaught & Taylor was discussed. Following discussion, it was the consensus of the Board as follows:

- Remaining investments from Baird (brokered CD's) or local CD's – the Board will make decisions on how to invest.
- Once an investment has been made by MVT in corporate bonds or other fixed income, MVT will have full authority to redeem and reinvest proceeds as they see fit.
- The Board would like to keep fixed income in the 5 – 7 year maturity range (preferably 5 years or less) with at least a net yield of roughly 1.9%.

Carol Sears from Actuarial Consulting Group was present to help the Board understand the actuarial process and what should be taken into consideration when choosing the new actuarial firm. She indicated that one of the bidders – Foster & Foster actually does the calculations for the State; however different assumptions are typically used. Baxter gave a bid tabulation showing the results of the RFP for actuarial services for the Police Pension Fund, GASB 67 and 68 and the Retiree Health Insurance Fund. Following discussion, Hillary made a motion, seconded by Gordon to table this matter, pending a phone interview with the top two choices – Foster & Foster and Lauterbach and Amen. Motion carried.

Because of conflicts with the rescheduled date for the October meeting, the Board agreed to change the meeting date to November 7, 2016.

There being no further business to come before the Board, Hillary made a motion to adjourn the meeting, seconded by Westbrook. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes; Westbrook – yes; Fussner – yes. The meeting was adjourned at 10:45 a.m.

Respectfully Submitted,

---

Greg Gordon, Secretary

**WASHINGTON POLICE PENSION FUND  
SPECIAL BOARD MEETING  
September 15, 2016**

The special meeting was called to order by President Michael Hillary at 8:30 a.m. on Thursday, September 15, 2016 in the Conference Room at City Hall.

Roll Call

Present

Michael Hillary, President  
Jim Wetzel, Vice President  
Greg Gordon, Secretary

Absent

Troi Westbrook, Assistant Secretary  
James Fussner, Representative

Also in attendance were Controller Joanie Baxter and Treasurer Ellen Dingleline.

The purpose of the meeting was to hold a conference call with Foster & Foster, one of the top two choices as actuarial firm. A conference call between Mike Hillary and representatives from Lauterbach and Amen was held the previous day.

The agenda was reviewed and there were no changes. There were no public comments.

Following the conference call, the Board discussed the strengths and weaknesses of each of the firms. The following advantages/strengths were identified in regard to Foster & Foster:

- Number of actuaries
- Checks and balances/review procedures
- Peer review
- Superior software
- More fully completed RFP as requested

Following discussion, Wetzel made a motion, seconded by Gordon to recommend the City Council approve a 3-year contract with Foster & Foster, with an optional 3-year extension, to provide actuarial services for the Police Pension Fund. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes. Motion carried.

There being no further business to come before the Board, Gordon made a motion to adjourn the meeting, seconded by Hillary. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes. The meeting was adjourned at 9:40 a.m.

Respectfully Submitted,

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Greg Gordon, Secretary