

**WASHINGTON POLICE PENSION FUND  
QUARTERLY BOARD MEETING  
Monday, April 25, 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. Approval of January 25, 2016 Quarterly Meeting Minutes
6. Public comment
7. Financial Reports
10. 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>
Washington State Bank	1.25%	3/20/16	\$ 212,096.11	Redeemed CD and Deposited into Heartland Bank Money Market Account
			<u>\$ 212,096.11</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>
Washington State Bank		1.25%	6/18/16	\$ 106,225.95

- C. Ratification of Police Pension Fund Expenses (roll call vote)
- D. Acceptance of Officer Ashley Clare to the Fund
- E. Acceptance of Officer Joshua Sutter to the Fund
- F. Approval of Retirement Pension – Chief Volk

11. Discussion Items:
  - A. Training requirements and opportunities
  - B. Cash Analysis
  - C. Predatory Lending Law Certification Forms
  - D. D&O Insurance Policy – Alexander Murray

12. Adjournment (roll call vote)

**Next meeting Monday, July 25, 2016 @ 8:30 a.m.**

**WASHINGTON POLICE PENSION FUND**  
**BOARD MEETING**  
**January 25, 2016**

The meeting was called to order by President Michael Hillary at 8:30 a.m. on Monday, January 25, 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, Treasurer Ellen Dingleline, Accountant Jeanette Glueck and David Vaught from Mitchell Vaught & Taylor. *and Jim Culotta, City Administrator.*

The agenda was reviewed and no changes were made to discussion items only.

David Vaught provided an update on the transfer of investments from Baird to the Schwab accounts. Everything has been transferred except for one mutual fund and the Hartford funds are still pending as well. There should not be a fee to transfer the Hartford annuity since has been kept over 7 years. MVT recommends moving as soon as possible because fees to maintain are high. Dingleline recommends getting confirmation in writing that there will be no fees for termination. MVT advised that pension boards can buy corporate bonds as of 2011 and they would recommend as have higher yield curve than CD's, treasuries and agencies. They would recommend holding no more than 20% of fixed income = \$600,000. If the Board doesn't want to purchase bonds, would recommend staying with CD's of 5 year or less term rather than treasuries.

Wetzel made a motion, seconded by Hillary to approve the November 5, 2015 meeting minutes. Motion carried.

Hillary made a motion, seconded by Wetzel to approve the November 17, 2015 special meeting minutes. Motion carried.

Wetzel made a motion, seconded by Hillary to approve the December 10, 2015 special meeting minutes. Motion carried.

There were no public comments.

Financial reports as of December 31, 2015 were reviewed by Baxter. Wetzel made a motion, seconded by Hillary to approve the financial reports as presented, pending reconciliation of transfers made from Baird to Schwab due to the financial reports not indicating a total investment value. Motion carried.

A CD at Washington State Bank in the amount of \$170,452.33 matured on 12/18/15 and was redeemed and deposited into the money market account for cash flow purposes. Gordon made a motion, seconded by Hillary to ratify this transaction. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes. Motion carried.

A CD at Washington State Bank in the amount of \$284,093.52 matured on 1/16/16 and was redeemed and deposited into the money market account for cash flow purposes. Gordon made a motion, seconded by Wetzel to ratify this transaction. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes. Motion carried.

There is one CD maturing before the next quarterly board meeting and Hillary suggested that we let it mature and deposit into money market for cash flow purposes. Staff will do another cash flow analysis for next meeting.

Hillary also suggested sending \$200,000 to MVT to invest in corporate bonds with a maturity of 4 years or less. MVT said they prefer 20 – 25 bonds for an eventual total of \$400,000 or \$450,000, but building gradually is fine. Hillary made a motion to approve investment of \$200,000 in corporate bonds no more than 5 year maturity, at least 2% higher than local CD rates and no lower than grade A. Wetzel seconded the motion. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes. Motion carried.

Hillary made a motion, seconded by Gordon to invest another \$200,000 in CD's, leaving \$50,000 in money market for cash flow. The CD is a 42 month CD with Washington State Bank at 1.5%. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes. Motion carried.

Police pension expenses since the last meeting were as follows:

- Heartland Bank & Trust – paid \$23.50 on October 20, 2016 for check order.
- Atwell & Atwell – paid \$612.32 on October 19, 2015 for legal fees in regard to disability pension request.
- IPPFA – paid \$795.00 on November 16, 2016 for membership dues.
- Morton Community Bank Visa – paid \$100.02 on December 15, 2015 for lunch items for investment presentation meeting.

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

The final actuarial study was reviewed and discussed. The Board discussed the need to start looking at the declining funding percentages and assumptions going forward. Following discussion, Wetzel made a motion, seconded by Hillary to accept the final actuarial report which shows a required tax levy of \$378,061 to be satisfied with both anticipated personal property replacement tax and a property tax levy of \$365,000. Motion carried.

Gordon made a motion, seconded by Hillary to designate City Clerk Patricia Brown as the Freedom of Information and Open Meetings Act Officer for the Police Pension Board. Motion carried.

The final report of the compliance audit examination of the Pension Fund was reviewed. All items on the report have been addressed by staff and the Board, including a former trustee who did not satisfy the training requirements and the treasurer not being an authorized signer on all accounts. Gordon made a motion, seconded by Wetzel to approve the final report. Motion carried.

Upcoming training opportunities include the annual pension conference being held May 2 – May 5 at Embassy Suites in East Peoria. Gordon needs 16 hours by August; Westbrook and Fussner need 32 hours by July and Hillary is in need of hours as well.

Gordon announced that he and Troi Westbrook were elected as representatives from the active members of the fund to serve an additional 2 year term.

Hillary indicated that a list of names will be compiled and work will begin on drafting an RFP for actuarial services.

Glueck announced that all predatory lending letters have been mailed and waiting to get responses.

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. The meeting was adjourned at 10:14 a.m.

Respectfully Submitted,

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Greg Gordon, Secretary

# Quarterly Report

*Prepared by*

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

**Washington Police  
Pension Fund**

**1st Quarter 2016**

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## Our Team

### **John Mitchell, J.D., Co-Founder, CEO and Portfolio Manager, Fixed Income**



Mr. Mitchell had over fifteen years of investment experience prior to the formation of Mitchell, Vaught and Taylor, Inc., in 1996. With his experience in fixed income investing, Mr. Mitchell oversees the largest portion of our assets under management and directs the firm's investment committee.

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 in 1979. He is a member of the Chicago Bar Association and the Illinois State Bar Association. 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. Mr. Mitchell has been a featured speaker at several national and local conferences on pension investment issues as they relate to public safety employees.

### **David Vaught, J.D., CFA, Co-Founder, Managing Director, and Chairman of the Investment Committee**

Mr. Vaught has enjoyed an extensive career in law, finance, and public service. Prior to the creation of Mitchell, Vaught & Taylor, Inc., in 1996, he engaged in the general practice of law for 13 years before moving into investment advising.

After 4 years of public service with Governor Pat Quinn, Mr. Vaught returned to MVT full-time in January of 2013. From 2009-2012, he served as the Director of the Governor's Office of Management and Budget through four Illinois budgets and also served as the Director of the Illinois Department of Commerce and Economic Opportunity in 2012. He has continued public service in board roles as Chairman of the Illinois Procurement Policy Board from 2009 to 2013 and now with the Illinois Finance Authority. From 1991-1995, Mr. Vaught also served on the Investment Policy Committee for the Illinois Treasurer's \$5 billion portfolio, supervising both the expansion of its targeted investment portfolio and the first use of outside portfolio managers for the Treasurer's fixed income portfolio.



Mr. Vaught is a graduate of the United States Military Academy at West Point and served in the 82nd Airborne Division. He received his J.D. degree *cum laude* from Southern Illinois University School of Law. He has completed course work and a thesis on tax accounting for the DePaul University College of Law, Master of Law in Taxation Program. Mr. Vaught holds a Chartered Financial Analyst (CFA) designation. He is a private pilot with instrument rating and over 1,000 hours experience as a licensed pilot.

### **William Yocius, MBA, Senior Vice President**



Mr. Yocius joined the firm in 2007, bringing with him his experience in retirement planning, cash management, and municipal finance. From 1993-1997, Mr. Yocius served as Village President (Mayor) of Fox River Grove, Illinois, where in 1995, he demonstrated his abilities in leadership and crisis management during a school bus/commuter train crash that generated international attention.

In his home community, Mr. Yocius is the Municipal Treasurer for both the Fox River Grove Fire Protection District and Fox River Grove Fire Pension Board. He also led a successful referendum to establish the Fox River Grove Police Pension Fund and served as its initial President. At MVT, Bill is an important face for our pension and individual clients. He is involved in the investment management of client accounts, attends pension meetings, and is regularly complimented on his role as speaker for client educational seminars for organizations such as IPPAC and AFFI.

Mr. Yocius earned his Bachelor of Science degree in Management from Illinois State University and his MBA, with an economics concentration, from Loyola University, Chicago, in 1986. Mr. Yocius is a registered investment advisor representative.

### **Danielle Taylor Woods, J.D., Portfolio Manager**

Ms. Woods began with the firm in 1998. She's played an active role in the firm's success over the years and has worn many hats, including a named shareholder, Director of Client Relations and Chief Compliance Officer, until October of 2008 when she took a break from the firm to focus on her family. During her time off, she continued to provide investment advice to individual clients through the Knoxville, Tennessee-based firm, Patriot Investment Management, and handled client needs such as estate and tax planning as a self-employed attorney.

As of May, 2011, Ms. Woods is back with the firm on a part-time basis and is primarily handling the portfolios and day-to-day needs of our individual clients as well as assisting with pension fund client accounts as needed.

Ms. Woods earned her Series 65 Investment Advisor Representative designation in 2001. In 2002, she earned her J.D. from Northern Illinois University College of Law, where she took a number of courses that focused on issues pertinent to our client base including securities law, estate planning and taxation. Ms. Woods has been a licensed attorney in Illinois since 2002 and in Tennessee since 2008.



# Washington Police Pension Fund



1Q2016

January 8 your assets began to transfer into your new Schwab accounts from Baird. Fixed income holdings remained in the receiving account and we transferred equity funds to your other account.

We sold bond funds and purchased corporate bonds to compliment the CD holdings. We sold high cost C Share mutual funds and replaced those with a mix of low cost index funds, and reasonably expensed actively managed funds.

U.S. 4Q GDP came in at 1.4%. Markets began the year with a correction of -10% since November, China experienced significant declines as valuations dropped to more normal levels. US markets began to recover in late February.

Strong demand for the safety of high quality bonds pushed the yield on the 10 year UST below 1.8% in February, its lowest point in more than a year.

At the March meeting, the Fed held on rates while keeping a watch on key indicators including inflation, employment, manufacturing, housing and net imports.

Staff members attended the TD Ameritrade national conference. Speakers included Michael Hayden (former director of CIA and NSA), Paul Begala and Tucker Carlson.

We conducted due diligence meetings with Rothschild, Cohen and Steers, Goldman Sachs, Diamond Hill, Artisan and DWS, plus quarterly conference calls with Oakmark International.

March 24 the IL Supreme Court ruled unconstitutional a Chicago law to reduce COLA and increase employee pension contributions for certain city employees, continuing its series of constitutional protections for public employee pensions and limiting reforms to the two tier approach implemented in 2011.

# Washington Police Pension Fund Executive Summary 1st Quarter 2016



## Activity Summary this Quarter

Beginning Value:	\$ -
Contribute & Withdraw:	\$ 3,200,319
Net Investment Gain:	\$ 165,157
Ending Value:	\$ 3,365,476

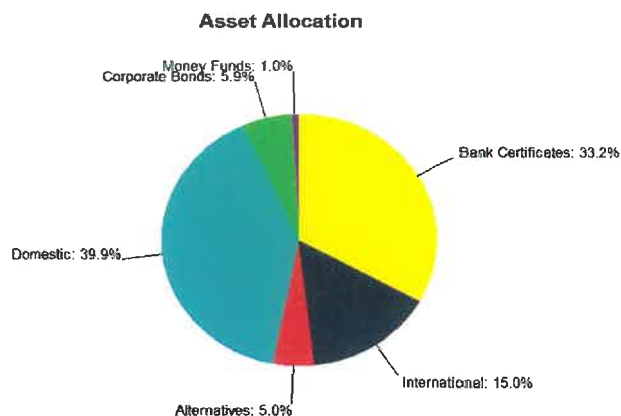
Income	\$ 12,138
Management fee:	\$ (1,597)

## Since First Partial Quarter: 03/31/2016

Annualized net return	5.17%
Cumulative Return:	5.17%
Net Investment Gain:	\$ 165,157

## Net Performance this Quarter

Fixed Income	0.86%	\$ 11,920
Equities	8.15%	\$ 153,237
Total Fund	5.19%	\$ 165,157



Fixed/cash:	40.1%
Equities	59.9%

## Portfolio Strengths

### **Fixed income**

In spite of the December Fed Fund rate increase, the interest rate on the 10 Year UST fell rather significantly (over 21% from 2.27 to 1.79), meaning again that all longer maturity bonds increased in value. By sector, corporate bonds outperformed brokered certificates of deposit we have in custody.

### **Equities**

Domestically, your mid cap index, Diamond Hill smid, Cohen & Steers REITs, and Oppenheimer Developing Markets added significant value versus the target this period. Domestic indices were up strongly with returns in the high 6% range.

## Weaknesses

### **Fixed income**

Interest rates remain quite low as international central banks loosen credit and safe haven Treasuries are overbought.

### **Equities**

The T-Rowe Price Health fund trailed both its target and the portfolio's domestic target. Demographics will still favor the fund over the long run, but it did underperform in the period. Oppenheimer's International Smid was also weaker than domestic indices, though still with positive returns.

## Strategies

Despite the December increase in the Fed Funds rate, slower economic growth both internationally and domestically continues to be accurate. With that in mind, we will continue staying lower than benchmark duration on government debt and look for yield, spread and to extend duration a bit in the corporate bond sector. In the equity asset class; market volatility and these uncertain economic conditions have us continuing to overweight dividend paying stocks and maintaining our current allocations to tactical investments in both REIT's and, despite their bad quarter, health care; owing more to those long term demographic trends. Expanding tech and innovation in the portfolio as a long-term strategy remains on our radar.

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

Past performance is no guarantee of future returns. Indices are not available for direct investment. Investments which attempt to mimic the performance of an index will incur expenses such as fees and transaction costs which reduce returns.

April 13, 2016



### Portfolio Performance Summary

Wasington Police Pension Fund

**01/07/2016 - 03/31/2016 Inception**

Beginning Value	0.00
Net Contributions	3,200,318.59
Capital Appreciation	152,494.09
Income	12,138.52
Management Fees	(1,597.00)
Other Expenses	0.00
Change in Accrued	2,121.65
Ending Value	3,365,475.85
Investment Gain	165,157.26

**\*01/07/2016 - 03/31/2016 Inception**

	<b><u>Actual</u></b>
Time Weighted Return (net)	5.17
Time Weighted Return (gross)	5.22
Barclays Int Govt	1.92
Barclays Corp A+ 1-5 yr	1.56
Russell 3000	2.30
MSCI World xUS	0.57

\* Return since inception date of 01/07/2016

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April 13, 2016

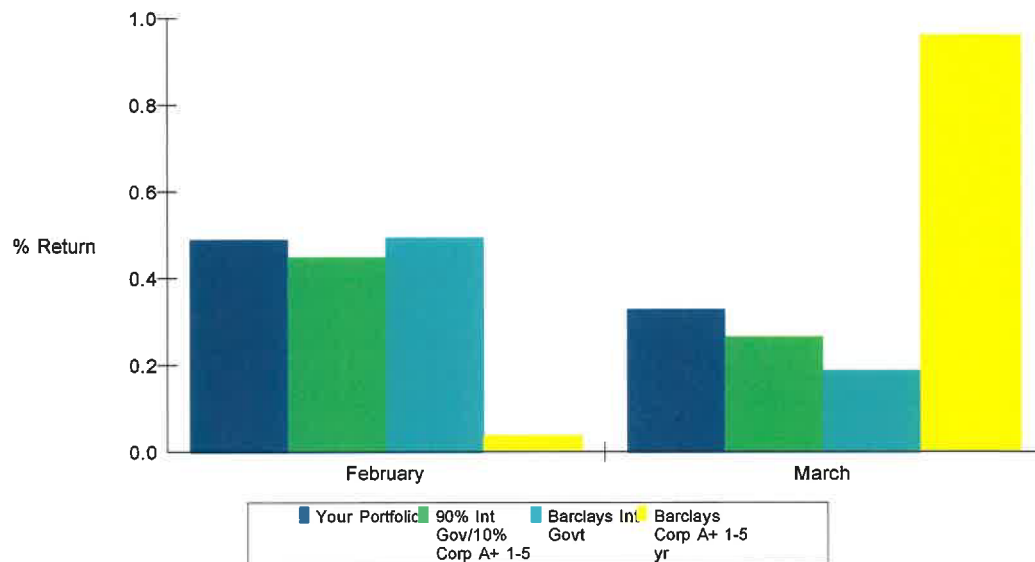


### Performance vs. Benchmarks

Washington Police Bonds

Fixed Income

Acct #



Total Portfolio	February	March
Time Weighted (net)	0.49	0.33
90% Int Gov/10% Corp A	0.45	0.27
Barclays Int Govt	0.49	0.19
Barclays Corp A+ 1-5 yr	0.04	0.96

All returns net of fees

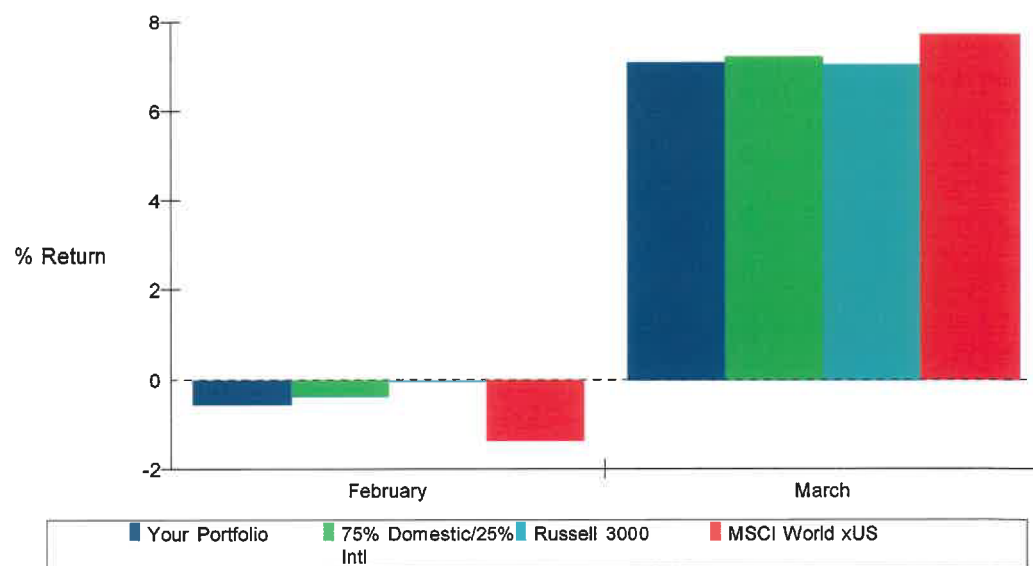
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April 13, 2016



### Performance vs. Benchmarks

Washington Police Equity    Mutual Funds    Acct # [REDACTED]



Total Portfolio	February	March
Time Weighted (net)	-0.54	7.09
75% Domestic/25% Intl	-0.37	7.21
Russell 3000	-0.03	7.04
MSCI World xUS	-1.36	7.72

All returns net of fees

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April 15, 2016



**Bond Analysis**  
As of 03/31/2016

Washington Police Bonds

<u>Description</u>	<u>CUSIP</u>	<u>Quantity</u>	<u>Current Value</u>	<u>Yield to Maturity Cost</u>	<u>Yield to Maturity Market</u>	<u>Modified Duration Market</u>	<u>Redempti Date</u>	<u>Expect Yield</u>
<b>Fixed Income</b>								
<b>Corporate Bonds</b>								
<b>Corporate Bond</b>								
National Rural Electric 11/01/2018 10.375% Accrued Income		10,000	\$12,198.10 \$432.29	1.89%	1.65%	2.26	11/01/2018	1.65%
General Electric 02/15/2019 5.10% Accrued Income		28,000	\$30,720.87 \$182.47	2.03%	1.62%	2.68	02/15/2019	1.62%
Potash Saskatchewan 05/15/2019 6.50% Accrued Income		30,000	\$33,751.26 \$736.67	2.05%	2.32%	2.80	05/15/2019	2.32%
John Deere Capital 01/15/2020 2.50% Accrued Income		11,000	\$11,178.70 \$58.06	2.22%	2.05%	3.59	01/15/2020	2.05%
Union Pacific 02/15/2020 6.125% Accrued Income		30,000	\$34,611.06 \$234.79	2.26%	1.98%	3.48	02/15/2020	1.98%

**Bond Analysis**

As of 03/31/2016

## Washington Police Bonds

<u>Description</u>	<u>CUSIP</u>	<u>Quantity</u>	<u>Current Value</u>	<u>Yield to Maturity Cost</u>	<u>Yield to Maturity Market</u>	<u>Modified Duration Market</u>	<u>Redempti Date</u>	<u>Expect Yield</u>
<b>Fixed Income</b>								
<b>Corporate Bonds</b>								
<b>Corporate Bond</b>								
JP Morgan Chase & Co		50,000	\$55,101.10	2.59%	2.26%	3.64	03/25/2020	2.26%
03/25/2020 4.95%								
Accrued Income			\$41.25					
American Express		20,000	\$20,421.40	2.42%	2.10%	4.19	09/14/2020	2.10%
09/14/2020 2.60%								
Accrued Income			\$24.56					
			<u>\$199,692.58</u>	<u>2.27%</u>	<u>2.06%</u>	<u>3.29</u>		<u>2.06%</u>
			<u>\$197,982.49</u>	<u>2.27%</u>	<u>2.06%</u>	<u>3.29</u>		<u>2.06%</u>
Total Accrued Income			<u>\$1,710.09</u>					
			<u>\$199,692.58</u>					

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April 13, 2016



### Maturity Schedule

As of 03/31/2016

#### Washington Police Bonds

Weight	Description	Current Yield	Maturity Date	Symbol	Modified Duration Market	Yield to Maturity Market
<b>Matures In Less Than One Year</b>						
3.1%	Goldman Sachs Bank 08/08/2016 1.35%	1.35%	08/08/2016	38143AYC3		
11.5%	GE Capital Bank 08/10/2016 1.35%	1.35%	08/10/2016	36161TDR3		
8.4%	Goldman Sachs Bank 08/15/2016 1.35%	1.35%	08/15/2016	38143AYX7		
7.6%	Ally Bank 03/20/2017 1.00%	1.00%	03/20/2017	02006LDL4		
30.6%		1.26%				
<b>Matures In Less Than Three Years</b>						
7.5%	Discover Bank 04/18/2017 1.85%	1.83%	04/18/2017	2546706U1		
7.5%	GE Capital Bank 08/29/2017 1.35%	1.34%	08/29/2017	36161TY82		
17.3%	Sallie Mae Bank 10/02/2017 1.45%	1.44%	10/02/2017	795450TP0		
14.2%	Capital One Bank 08/27/2018 1.75%	1.73%	08/27/2018	140420UR9		
1.0%	National Rural Electric 11/01/2018 10.375%	8.51%	11/01/2018	637432LR4	2.26	1.65%
2.3%	General Electric 02/15/2019 5.10%	4.65%	02/15/2019	36966RW28	2.68	1.62%
49.8%		1.85%			2.56	1.63%
<b>Matures In Less Than Five Years</b>						
2.6%	Potash Saskatchewan 05/15/2019 6.50%	5.78%	05/15/2019	73755LAF4	2.80	2.32%
7.7%	Goldman Sachs Bank 06/17/2019 1.85%	1.82%	06/17/2019	38148JWE7		
0.9%	John Deere Capital 01/15/2020 2.50%	2.46%	01/15/2020	24424CBS9	3.59	2.05%
2.6%	Union Pacific 02/15/2020 6.125%	5.31%	02/15/2020	907818DD7	3.48	1.98%
4.2%	JP Morgan Chase & Co 03/25/2020 4.95%	4.49%	03/25/2020	46625HHQ6	3.64	2.26%

**Maturity Schedule**

As of 03/31/2016

## Washington Police Bonds

<u>Weight</u>	<u>Description</u>	<u>Current Yield</u>	<u>Maturity Date</u>	<u>Symbol</u>	<u>Modified Duration Market</u>	<u>Yield to Maturity Market</u>
<b>Matures In Less Than Five Years</b>						
1.6%	American Express	2.55%	09/14/2020	0258M0DX4	4.19	2.10%
	09/14/2020 2.60%					
19.6%		3.47%			3.49	2.17%
100.0%		1.99%			3.29	2.06%

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April 13, 2016



**Portfolio Statement**  
As of 03/31/2016

Washington Police Pension Fund

<u>Weight</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Description</u>	<u>Quantity</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>							
0.3%			Schwab U. S. Treasury		9,352.11		9,352.11
<b>Corporate Bonds</b>							
0.4%		02/03/2016	National Rural Electric 11/01/2018 10.375% Accrued Income	10,000	12,248.60	121.981	12,198.10 432.29
0.9%		02/01/2016	General Electric 02/15/2019 5.10% Accrued Income	28,000	30,513.84	109.717	30,720.87 182.47
1.0%		02/01/2016	Potash Saskatchewan 05/15/2019 6.50% Accrued Income	30,000	34,215.00	112.504	33,751.26 736.67
0.3%		02/01/2016	John Deere Capital 01/15/2020 2.50% Accrued Income	11,000	11,114.40	101.625	11,178.70 58.06
1.0%		02/01/2016	Union Pacific 02/15/2020 6.125% Accrued Income	30,000	34,443.00	115.370	34,611.06 234.79
1.6%		02/01/2016	JP Morgan Chase & Co 03/25/2020 4.95% Accrued Income	50,000	54,614.00	110.202	55,101.10 41.25
0.6%		02/01/2016	American Express 09/14/2020 2.60% Accrued Income	20,000	20,160.20	102.107	20,421.40 24.56
5.9%					197,309.04		199,692.58
6.2%					206,661.15		209,044.69
<b>Cash and Equivalents</b>							
<b>Bank Certificates</b>							
1.2%		01/08/2016	Goldman Sachs Bank 08/08/2016 1.35% Accrued Income	40,000	0.00	100.316	40,126.48 124.46
4.5%		01/08/2016	GE Capital Bank 08/10/2016 1.35% Accrued Income	150,000	0.00	100.334	150,500.70 466.74
3.3%		01/08/2016	Goldman Sachs Bank 08/15/2016 1.35% Accrued Income	110,000	0.00	100.334	110,367.18 342.28
3.0%		01/08/2016	Ally Bank 03/20/2017 1.00% Accrued Income	100,000	0.00	100.278	100,278.40 230.40
2.9%		01/08/2016	Discover Bank 04/18/2017 1.85% Accrued Income	97,000	0.00	100.844	97,818.49 413.85

**Portfolio Statement**  
As of 03/31/2016

Washington Police Pension Fund

<u>Weight</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Current Value</u>
<b>Washington Police Bonds</b>							
<b>Cash and Equivalents</b>							
<b>Bank Certificates</b>							
2.9%		01/08/2016	GE Capital Bank	97,000	0.00	100.802	97,777.46
			08/29/2017 1.35%				
			Accrued Income				301.83
6.8%		01/08/2016	Sallie Mae Bank	225,000	0.00	100.940	227,115.90
			10/02/2017 1.45%				
			Accrued Income				752.06
5.6%		01/08/2016	Capital One Bank	184,000	0.00	101.449	186,665.24
			08/27/2018 1.75%				
			Accrued Income				742.52
3.0%		01/08/2016	Goldman Sachs Bank	100,000	0.00	101.391	101,390.60
			06/17/2019 1.85%				
			Accrued Income				426.65
33.2%					0.00		1,115,841.24
39.4%					206,661.15		1,324,885.93
<b>Washington Police Equity</b>							
<b>Fixed Income</b>							
<b>Money Funds</b>							
0.7%	SWGXX		Schwab U. S. Treasury		24,326.51		24,326.51
<b>Domestic Equities</b>							
1.5%	IWP	01/15/2016	Ishares Russell Mid Cap	562	0.00	92.160	51,793.92
1.6%	IWS	01/15/2016	Ishares Russell Mid Cap	763	0.00	70.930	54,119.59
3.1%					0.00		105,913.51
<b>Domestic</b>							
1.0%	BMDIX	01/20/2016	Baird Midcap Institutional	2,173.033	29,596.71	15.030	32,660.69
5.1%	DHMI	01/20/2016	Diamond Hill Small Mid Cap In	9,043.329	150,771.79	18.950	171,371.08
2.0%	IWM	01/15/2016	Ishares Russell 2000 Index	599	0.00	110.630	66,267.37
1.7%	IVV	01/15/2016	S&P 500 Ishare	281	0.00	206.650	58,068.65
1.2%	PRDSX	03/14/2016	T Rowe Price Small Cap Growt	1,591.959	39,028.00	25.120	39,990.01
2.9%	VDIGX	01/20/2016	Vanguard Dividend Growth Fu	4,229.237	88,289.69	22.980	97,187.87
6.6%	VGIAX	01/20/2016	Vanguard Growth & Income	3,386.63	203,221.69	65.450	221,654.93
16.3%	VTSAX	01/19/2016	Vanguard Total Stock Admiral	10,775.039	496,466.99	51.030	549,850.24
36.8%					1,007,374.87		1,237,050.84
<b>Alternatives</b>							
2.3%	CSRSX	01/20/2016	Cohen & Steers Realty	1,063.4	69,505.24	72.750	77,362.35
2.7%	PRHSX	01/20/2016	T Rowe Price Health Sciences	1,512.869	91,129.39	60.490	91,513.45
5.0%					160,634.63		168,875.80
44.9%					1,168,009.50		1,511,840.15



**Portfolio Statement**

As of 03/31/2016

## Washington Police Pension Fund

<u>Weight</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Current Value</u>
<b>Washington Police Equity Mutual Funds</b>							
<b>International Equities</b>							
<b>International</b>							
7.7%	OAKIX	01/20/2016	Oakmark International	12,479.006	233,329.65	20.730	258,689.79
2.9%	ODVYX	01/20/2016	Oppenheimer Developing Mark	3,175.449	84,308.16	30.910	98,153.13
4.4%	OSMYX	01/20/2016	Oppenheimer Intl Smid Cap In	4,088.098	139,063.10	36.100	147,580.34
15.0%					456,700.91		504,423.26
60.6%					1,649,036.92		2,040,589.92
99.8%					1,855,698.07		3,359,964.97
			<b>Total Accrued Income</b>				<b>5,510.88</b>
100.0%							<b>3,365,475.85</b>

*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.*

April 13, 2016



**Transaction Detail**  
From 12/31/2015 to 03/31/2016

Washington Police Pension Fund

Portfolio Account Number	Trade Date	Activity	Security Symbol	CUSIP	Description	Quantity	Net Amount
	01/08/2016	Deposit	SWGXX		Schwab U. S. Treasury		0.65
	01/08/2016	Receipt of Securitie	02006LDL4		Ally Bank	100,000	
	01/08/2016	Receipt of Securitie	140420UR9		03/20/2017 1.00% Capital One Bank	184,000	
	01/08/2016	Receipt of Securitie	2546706U1		08/27/2018 1.75% Discover Bank	97,000	
	01/08/2016	Receipt of Securitie	36161TY82		04/18/2017 1.85% GE Capital Bank	97,000	
	01/08/2016	Receipt of Securitie	36161TDR3		08/29/2017 1.35% GE Capital Bank	150,000	
	01/08/2016	Receipt of Securitie	38143AYC3		08/10/2016 1.35% Goldman Sachs Bank	40,000	
	01/08/2016	Receipt of Securitie	38148JWE7		08/08/2016 1.35% Goldman Sachs Bank	100,000	
	01/08/2016	Receipt of Securitie	38143AYX7		06/17/2019 1.85% Goldman Sachs Bank	110,000	
	01/08/2016	Receipt of Securitie	795450TP0		08/15/2016 1.35% Sallie Mae Bank	225,000	
	01/14/2016	Deposit	SWGXX		10/02/2017 1.45% Schwab U. S. Treasury		1,854.08
	01/14/2016	Receipt of Securitie	AEPXC		American Europacific	1,662.814	
	01/14/2016	Receipt of Securitie	BALFX		American Fd Balanced Fd	3,875.596	
	01/14/2016	Receipt of Securitie	CWGCX		American Fd Capital	2,188.508	
	01/14/2016	Receipt of Securitie	AEGFX		American Fd Europacific	528.783	
	01/14/2016	Receipt of Securitie	CIBCX		American Funds Capital C	557.167	
	01/14/2016	Receipt of Securitie	MCLOX		Blackrock Global Allocation	3,764.596	
	01/14/2016	Receipt of Securitie	LIACX		Columbia Acorn Fund	8,395.626	
	01/14/2016	Receipt of Securitie	DHLCX		Diamond Hill Large Cap	6,002.162	
	01/14/2016	Receipt of Securitie	HSCCX		Eagle Small Cap Growth	1,504.232	
	01/14/2016	Receipt of Securitie	FESOX		First Eagle Overseas	4,399.827	
	01/14/2016	Receipt of Securitie	FCISX		Franklin Income Fd CI C	58,714.524	
	01/14/2016	Receipt of Securitie	FRDTX		Franklin Rising Div Fund	3,304.808	
	01/14/2016	Receipt of Securitie	GFAFX		Growth Fund of America F	3,293.879	
	01/14/2016	Receipt of Securitie	IWM		Ishares Russell 2000 Index	599	
	01/14/2016	Receipt of Securitie	IWP		Ishares Russell Mid Cap	562	
	01/14/2016	Receipt of Securitie	IWS		Ishares Russell Mid Cap	763	
	01/14/2016	Receipt of Securitie	WASXC		Ivy Asset Strategy Fund	4,204.896	
	01/14/2016	Receipt of Securitie	ICSVX		Mainstay Icap Select Eq	3,208.174	
	01/14/2016	Receipt of Securitie	NMA1Z		Neuberger Berman Mid Cap	2,823.651	

**Transaction Detail**  
From 12/31/2015 to 03/31/2016

Washington Police Pension Fund

<u>Portfolio Account Number</u>	<u>Trade Date</u>	<u>Activity</u>	<u>Security Symbol</u>	<u>CUSIP</u>	<u>Description</u>	<u>Quantity</u>	<u>Net Amount</u>
	01/14/2016	Receipt of Securitie	OIGCX		Oppenheimer Intl Growth	2,189.377	
	01/14/2016	Receipt of Securitie	PMA1Z		Principal Midcap Cl C	4,836.056	
	01/14/2016	Receipt of Securitie	IVV		S&P 500 Ishare	281	
	01/14/2016	Receipt of Securitie	TEGBX		Templeton Global Bond	4,798.434	
	01/14/2016	Receipt of Securitie	TIBCX		Thornburg Invt Income	4,257.432	
	01/15/2016	Receipt of Securitie	AEPCX		American Europacific	1,662.814	
	01/15/2016	Receipt of Securitie	BALFX		American Fd Balanced Fd	3,875.596	
	01/15/2016	Receipt of Securitie	CWGCX		American Fd Capital	2,188.508	
	01/15/2016	Receipt of Securitie	AEGFX		American Fd Europacific	528.783	
	01/15/2016	Receipt of Securitie	CIBCX		American Funds Capital C	557.167	
	01/15/2016	Receipt of Securitie	MCLOX		Blackrock Global Allocation	3,764.596	
	01/15/2016	Receipt of Securitie	LIACX		Columbia Acorn Fund	8,395.626	
	01/15/2016	Receipt of Securitie	DHLCX		Diamond Hill Large Cap	6,002.162	
	01/15/2016	Receipt of Securitie	HSCCX		Eagle Small Cap Growth	1,504.232	
	01/15/2016	Receipt of Securitie	FESOX		First Eagle Overseas	4,399.827	
	01/15/2016	Receipt of Securitie	FCISX		Franklin Income Fd Cl C	58,714.524	
	01/15/2016	Receipt of Securitie	FRDTX		Franklin Rising Div Fund	3,304.808	
	01/15/2016	Receipt of Securitie	GFAFX		Growth Fund of America F	3,293.879	
	01/15/2016	Receipt of Securitie	IWM		Ishares Russell 2000 Index	599	
	01/15/2016	Receipt of Securitie	IWP		Ishares Russell Mid Cap	562	
	01/15/2016	Receipt of Securitie	IWS		Ishares Russell Mid Cap	763	
	01/15/2016	Receipt of Securitie	WASCX		Ivy Asset Strategy Fund	4,204.896	
	01/15/2016	Receipt of Securitie	ICSVX		Mainstay Icap Select Eq	3,208.174	
	01/15/2016	Receipt of Securitie	NMA1Z		Neuberger Berman Mid Cap	2,823.651	
	01/15/2016	Receipt of Securitie	OIGCX		Oppenheimer Intl Growth	2,189.377	
	01/15/2016	Receipt of Securitie	PMA1Z		Principal Midcap Cl C	4,836.056	
	01/15/2016	Receipt of Securitie	IVV		S&P 500 Ishare	281	
	01/15/2016	Receipt of Securitie	TEGBX		Templeton Global Bond	4,798.434	
	01/15/2016	Receipt of Securitie	TIBCX		Thornburg Invt Income	4,257.432	
	01/15/2016	Qualified Dividend	TEGBX		Templeton Global Bond	11.336	125.72
	01/15/2016	Sell	ICSVX		Mainstay Icap Select Eq	(3,208.174)	103,078.63
	01/15/2016	Sell	TEGBX		Templeton Global Bond	(4,798.434)	53,214.63
	01/19/2016	Deposit	SWGXX		Schwab U. S. Treasury		71.21
	01/19/2016	Buy	VTSAX		Vanguard Total Stock Admir	2,220.027	(103,078.63)
	01/19/2016	Sell	AEPCX		American Europacific	(1,662.814)	67,526.88
	01/19/2016	Sell	CWGCX		American Fd Capital	(2,188.508)	86,577.38
	01/19/2016	Sell	CIBCX		American Funds Capital C	(557.167)	29,596.71
	01/19/2016	Sell	MCLOX		Blackrock Global Allocation	(3,764.596)	57,974.78
	01/19/2016	Sell	LIACX		Columbia Acorn Fund	(8,395.626)	97,557.17
	01/19/2016	Sell	DHLCX		Diamond Hill Large Cap	(6,002.162)	112,060.36
	01/19/2016	Sell	HSCCX		Eagle Small Cap Growth	(1,504.232)	50,466.98
	01/19/2016	Sell	FESOX		First Eagle Overseas	(4,399.827)	87,952.54
	01/19/2016	Sell	FCISX		Franklin Income Fd Cl C	(58,714.524)	116,841.90
	01/19/2016	Sell	FRDTX		Franklin Rising Div Fund	(3,304.808)	144,387.06
	01/19/2016	Sell	WASCX		Ivy Asset Strategy Fund	(4,204.896)	84,308.16
	01/19/2016	Sell	NMA1Z		Neuberger Berman Mid Cap	(2,823.651)	54,129.39
	01/19/2016	Sell	OIGCX		Oppenheimer Intl Growth	(2,189.377)	69,074.84
	01/19/2016	Sell	PMA1Z		Principal Midcap Cl C	(4,836.056)	82,599.84
	01/19/2016	Sell	TIBCX		Thornburg Invt Income	(4,257.432)	75,399.12

**Transaction Detail**  
From 12/31/2015 to 03/31/2016

Washington Police Pension Fund

Portfolio Account Number	Trade Date	Activity	Security Symbol	CUSIP	Description	Quantity	Net Amount
	01/20/2016	Buy	BMDIX		Baird Midcap Institutional	2,173.033	(29,596.71)
	01/20/2016	Buy	CSRSX		Cohen & Steers Realty	1,057.484	(69,074.84)
	01/20/2016	Buy	DHMX		Diamond Hill Small Mid Cap	5,898.257	(97,557.17)
	01/20/2016	Buy	OAKIX		Oakmark International	3,618.804	(67,526.88)
	01/20/2016	Buy	OAKIX		Oakmark International	7,737.785	(144,387.06)
	01/20/2016	Buy	ODVYX		Oppenheimer Developing Ma	3,175.449	(84,308.16)
	01/20/2016	Buy	OSMYX		Oppenheimer Intl Smid Cap I	1,509.631	(50,466.98)
	01/20/2016	Buy	PRHSX		T Rowe Price Health Scienc	878.867	(54,129.39)
	01/20/2016	Buy	VDIGX		Vanguard Dividend Growth F	4,214.305	(87,952.54)
	01/20/2016	Buy	VEXR		Vanguard Explorer Admiral S	877.077	(57,974.78)
	01/20/2016	Buy	VGIAX		Vanguard Growth & Income	1,404.759	(82,599.84)
	01/20/2016	Buy	VTSAX		Vanguard Total Stock Admir	1,640.538	(75,399.12)
	01/20/2016	Buy	VTSAX		Vanguard Total Stock Admir	1,883.755	(86,577.38)
	01/20/2016	Buy	VTSAX		Vanguard Total Stock Admir	2,438.215	(112,060.36)
	01/20/2016	Buy	VTSAX		Vanguard Total Stock Admir	2,542.252	(116,841.90)
	01/21/2016	Sell	TEGBX		Templeton Global Bond	(11.336)	125.38
	01/26/2016	Deposit	SWGXX		Schwab U. S. Treasury		39,706.99
	01/26/2016	Buy	DHMX		Diamond Hill Small Mid Cap	3,145.072	(53,214.62)
	01/26/2016	Sell	BALFX		American Fd Balanced Fd	(3,875.596)	88,596.12
	01/27/2016	Deposit	SWGXX		Schwab U. S. Treasury		100,000.00
	01/27/2016	Buy	OSMYX		Oppenheimer Intl Smid Cap I	2,578.467	(88,596.12)
	01/28/2016	Withdrawal	SWGXX		Schwab U. S. Treasury		(39,706.99)
	01/28/2016	Deposit	SWGXX		Schwab U. S. Treasury		39,706.99
	01/29/2016	Deposit	SWGXX		Schwab U. S. Treasury		100,000.00
	02/01/2016	Buy	0258M0DX4		American Express	20,000	(20,362.42)
					09/14/2020 2.60%		
	02/01/2016	Buy	36966RW28		General Electric	28,000	(31,184.21)
					02/15/2019 5.10%		
	02/01/2016	Buy	24424CBS9		John Deere Capital	11,000	(11,128.91)
					01/15/2020 2.50%		
	02/01/2016	Buy	46625HHQ6		JP Morgan Chase & Co	50,000	(55,500.88)
					03/25/2020 4.95%		
	02/01/2016	Buy	73755LAF4		Potash Saskatchewan	30,000	(34,642.92)
					05/15/2019 6.50%		
	02/01/2016	Buy	907818DD7		Union Pacific	30,000	(35,305.60)
					02/15/2020 6.125%		
	02/03/2016	Buy	637432LR4		National Rural Electric	10,000	(12,528.15)
					11/01/2018 10.375%		
	02/08/2016	Interest	38143AYC3		Goldman Sachs Bank		272.22
					08/08/2016 1.35%		
	02/10/2016	Interest	36161TDR3		GE Capital Bank		1,020.82
					08/10/2016 1.35%		
	02/15/2016	Interest	38143AYX7		Goldman Sachs Bank		748.60
					08/15/2016 1.35%		
	02/15/2016	Interest	907818DD7		Union Pacific		918.75
					02/15/2020 6.125%		
	02/16/2016	Buy	PRHSX		T Rowe Price Health Scienc	634.002	(37,000.00)
	02/16/2016	Interest	36966RW28		General Electric		714.00
					02/15/2019 5.10%		

**Transaction Detail**  
From 12/31/2015 to 03/31/2016

Washington Police Pension Fund

Portfolio Account Number	Trade Date	Activity	Security Symbol	CUSIP	Description	Quantity	Net Amount
	02/16/2016	Sell	AEGFX		American Fd Europacific	(528.783)	21,415.71
	02/16/2016	Sell	GFAFX		Growth Fund of America F	(3,293.879)	120,621.85
	02/17/2016	Buy	OAKIX		Oakmark International	1,122.417	(21,415.71)
	02/17/2016	Buy	VGIAX		Vanguard Growth & Income	1,981.871	(120,621.85)
	02/26/2016	Interest	140420UR9		Capital One Bank		1,623.23
					08/27/2018 1.75%		
	02/29/2016	Interest	36161TY82		GE Capital Bank		660.13
					08/29/2017 1.35%		
	03/01/2016	Sell	VEXRX		Vanguard Explorer Admiral S	(877.077)	61,222.52
	03/14/2016	Buy	PRDSX		T Rowe Price Small Cap Gro	1,591.959	(39,028.00)
	03/14/2016	Interest	0258M0DX4		American Express		260.00
					09/14/2020 2.60%		
	03/14/2016	Qualified Dividend	VTSA		Vanguard Total Stock Admir	50.252	2,509.60
	03/16/2016	Qualified Dividend	VDIGX		Vanguard Dividend Growth F	4.293	96.93
	03/16/2016	Long Gain	VDIGX		Vanguard Dividend Growth F	10.639	240.22
	03/18/2016	Management Fee			Schwab U. S. Treasury		(1,597.00)
	03/19/2016	Interest	02006LDL4		Ally Bank		498.63
					03/20/2017 1.00%		
	03/24/2016	Dividend	TIBCX		Thornburg Invnt Income		43.72
	03/25/2016	Interest	46625HHQ6		JP Morgan Chase & Co		1,237.50
					03/25/2020 4.95%		
	03/30/2016	Dividend	IWM		Ishares Russell 2000 Index		195.66
	03/30/2016	Dividend	IWP		Ishares Russell Mid Cap		164.92
	03/30/2016	Dividend	IWS		Ishares Russell Mid Cap		303.47
	03/30/2016	Dividend	IVV		S&P 500 Ishare		314.22
	03/31/2016	Qualified Dividend	CSRSX		Cohen & Steers Realty	5.916	430.40
							37,081.49

*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.*

**Dwight Ower, I.A.C.C.P., Vice President, Chief Compliance Officer**

Mr. Ower joined the firm in January, 2008, after retiring as Deputy Chief of the Zion Police Department. He served as President of the Zion Police Pension Fund for over twenty years where he gained valuable knowledge in investments as well as practical experience in day-to-day operations of a public pension fund. He also served as president of his Local F.O.P. Lodge and worked on employee benefits and management relations. Mr. Ower understands the responsibilities and perspectives of pension trustees and works with them towards meeting investment goals.

Mr. Ower handles investments and services for our pension and individual clients. He manages clients' cash flow needs and lends his experience to pension trustees with forms and systems that he designed to operate his own board efficiently. He frequently attends pension board meetings and delivers reports that trustees find comprehensive and easy to understand. Dwight also gives presentations to current and prospective clients at educational forums.



Mr. Ower has earned an Associates' degree in Criminal Justice from College of Lake County and also attended Park College in Kansas City, Missouri. He has earned the IACCP Investment Advisor Certified Compliance Professional designation and is a registered investment advisor representative.

**Margie Burke, Portfolio Manager, Fixed Income**



Ms. Burke joined the firm in 2007 after graduating *magna cum laude* from DePaul University with her bachelor's degree. She works directly with John Mitchell in researching, preparing, and executing our fixed income strategy for our institutional and individual clients. She is the main contact for our bond brokers, and she creates special reports for our clients. Ms. Burke is an essential part of our portfolio management team, and she keeps an eye on issues that affect all of our client accounts. She also supervises our administrative staff and keeps all of the staff up-to date on our technology training.

Ms. Burke is a shareholder and director of Mitchell, Vaught & Taylor, Inc. She is a registered investment advisor representative and a CFA Level II Candidate.

**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 as well as the Treasurer for the Village of South Barrington, Illinois. As a municipal finance official, he understands public pensions and has served as the city's appointee on many Boards, including the Elgin Fire Pension Fund. Prior to working in Elgin, Mr. Nowicki was the Finance Director and Treasurer for the City of Moline and prior to that was the Finance Director for 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 to include accounting, human resources, auditing, risk management, budgeting, TIF's, special projects, debt issuance, etc. He also assists our other portfolio managers with the needs of our institutional accounts by conducting research, preparing reports, conducting seminars and attending pension fund meetings.



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.

**Emily Agosto, MBA, Portfolio Associate**



Ms. Agosto joined the firm in October of 2010. She is an integral asset to our other portfolio managers by assisting them with their clients' administrative and analytical needs. She prepares account paperwork, creates reports, assists with research, and maintains our website. She is currently training to be a part of the fixed income trading unit as well as our new municipal consulting unit by working alongside John Mitchell, Margie Burke and Jim Nowicki in their day-to-day tasks.

Ms. Agosto received her bachelor's degree from Loyola University, Chicago, and completed her MBA with a concentration in Accounting at the University of Illinois at Chicago in May of 2013. She is a CPA candidate and a registered investment advisor representative.

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

**Investment Advisors**

**Suite 905**

**53 W. Jackson Blvd.**

**Chicago, Illinois 60604**

**312-922-1717**

***[www.mvtinvest.com](http://www.mvtinvest.com)***

April 13, 2016



**Transaction Detail**  
From 12/31/2015 to 03/31/2016

Washington Police Pension Fund

Portfolio Account Number	Trade Date	Activity	Security Symbol	CUSIP	Description	Quantity	Net Amount
	01/08/2016	Deposit	SWGXX		Schwab U. S. Treasury		0.65
	01/08/2016	Receipt of Securitie	02006LDL4		Ally Bank	100,000	
	01/08/2016	Receipt of Securitie	140420UR9		03/20/2017 1.00% Capital One Bank	184,000	
	01/08/2016	Receipt of Securitie	2546706U1		08/27/2018 1.75% Discover Bank	97,000	
	01/08/2016	Receipt of Securitie	36161TY82		04/18/2017 1.85% GE Capital Bank	97,000	
	01/08/2016	Receipt of Securitie	36161TDR3		08/29/2017 1.35% GE Capital Bank	150,000	
	01/08/2016	Receipt of Securitie	38143AYC3		08/10/2016 1.35% Goldman Sachs Bank	40,000	
	01/08/2016	Receipt of Securitie	38148JWE7		08/08/2016 1.35% Goldman Sachs Bank	100,000	
	01/08/2016	Receipt of Securitie	38143AYX7		06/17/2019 1.85% Goldman Sachs Bank	110,000	
	01/08/2016	Receipt of Securitie	795450TP0		08/15/2016 1.35% Sallie Mae Bank	225,000	
	01/14/2016	Deposit	SWGXX		10/02/2017 1.45% Schwab U. S. Treasury		1,854.08
	01/14/2016	Receipt of Securitie	AEPCX		American Europacific	1,662.814	
	01/14/2016	Receipt of Securitie	BALFX		American Fd Balanced Fd	3,875.596	
	01/14/2016	Receipt of Securitie	CWGCX		American Fd Capital	2,188.508	
	01/14/2016	Receipt of Securitie	AEGFX		American Fd Europacific	528.783	
	01/14/2016	Receipt of Securitie	CIBCX		American Funds Capital C	557.167	
	01/14/2016	Receipt of Securitie	MCLOX		Blackrock Global Allocation	3,764.596	
	01/14/2016	Receipt of Securitie	LIACX		Columbia Acorn Fund	8,395.626	
	01/14/2016	Receipt of Securitie	DHLCX		Diamond Hill Large Cap	6,002.162	
	01/14/2016	Receipt of Securitie	HSCCX		Eagle Small Cap Growth	1,504.232	
	01/14/2016	Receipt of Securitie	FESOX		First Eagle Overseas	4,399.827	
	01/14/2016	Receipt of Securitie	FCISX		Franklin Income Fd Cl C	58,714.524	
	01/14/2016	Receipt of Securitie	FRDTX		Franklin Rising Div Fund	3,304.808	
	01/14/2016	Receipt of Securitie	GFAFX		Growth Fund of America F	3,293.879	
	01/14/2016	Receipt of Securitie	IWM		Ishares Russell 2000 Index	599	
	01/14/2016	Receipt of Securitie	IWP		Ishares Russell Mid Cap	562	
	01/14/2016	Receipt of Securitie	IWS		Ishares Russell Mid Cap	763	
	01/14/2016	Receipt of Securitie	WASCX		Ivy Asset Strategy Fund	4,204.896	
	01/14/2016	Receipt of Securitie	ICSVX		Mainstay Icap Select Eq	3,208.174	
	01/14/2016	Receipt of Securitie	NMA1Z		Neuberger Berman Mid Cap	2,823.651	



**Transaction Detail**  
From 12/31/2015 to 03/31/2016

Washington Police Pension Fund

Portfolio Account Number	Trade Date	Activity	Security Symbol	CUSIP	Description	Quantity	Net Amount
	01/14/2016	Receipt of Securitie	OIGCX		Oppenheimer Intl Growth	2,189.377	
	01/14/2016	Receipt of Securitie	PMA1Z		Principal Midcap CI C	4,836.056	
	01/14/2016	Receipt of Securitie	IVV		S&P 500 Ishare	281	
	01/14/2016	Receipt of Securitie	TEGBX		Templeton Global Bond	4,798.434	
	01/14/2016	Receipt of Securitie	TIBCX		Thornburg Invt Income	4,257.432	
	01/15/2016	Receipt of Securitie	AEPCX		American Europacific	1,662.814	
	01/15/2016	Receipt of Securitie	BALFX		American Fd Balanced Fd	3,875.596	
	01/15/2016	Receipt of Securitie	CWGCX		American Fd Capital	2,188.508	
	01/15/2016	Receipt of Securitie	AEGFX		American Fd Europacific	528.783	
	01/15/2016	Receipt of Securitie	CIBCX		American Funds Capital C	557.167	
	01/15/2016	Receipt of Securitie	MCLOX		Blackrock Global Allocation	3,764.596	
	01/15/2016	Receipt of Securitie	LIACX		Columbia Acorn Fund	8,395.626	
	01/15/2016	Receipt of Securitie	DHLCX		Diamond Hill Large Cap	6,002.162	
	01/15/2016	Receipt of Securitie	HSCCX		Eagle Small Cap Growth	1,504.232	
	01/15/2016	Receipt of Securitie	FESOX		First Eagle Overseas	4,399.827	
	01/15/2016	Receipt of Securitie	FCISX		Franklin Income Fd CI C	58,714.524	
	01/15/2016	Receipt of Securitie	FRDTX		Franklin Rising Div Fund	3,304.808	
	01/15/2016	Receipt of Securitie	GFAFX		Growth Fund of America F	3,293.879	
	01/15/2016	Receipt of Securitie	IWM		Ishares Russell 2000 Index	599	
	01/15/2016	Receipt of Securitie	IWP		Ishares Russell Mid Cap	562	
	01/15/2016	Receipt of Securitie	IWS		Ishares Russell Mid Cap	763	
	01/15/2016	Receipt of Securitie	WASCX		Ivy Asset Strategy Fund	4,204.896	
	01/15/2016	Receipt of Securitie	ICSVX		Mainstay Icap Select Eq	3,208.174	
	01/15/2016	Receipt of Securitie	NMA1Z		Neuberger Berman Mid Cap	2,823.651	
	01/15/2016	Receipt of Securitie	OIGCX		Oppenheimer Intl Growth	2,189.377	
	01/15/2016	Receipt of Securitie	PMA1Z		Principal Midcap CI C	4,836.056	
	01/15/2016	Receipt of Securitie	IVV		S&P 500 Ishare	281	
	01/15/2016	Receipt of Securitie	TEGBX		Templeton Global Bond	4,798.434	
	01/15/2016	Receipt of Securitie	TIBCX		Thornburg Invt Income	4,257.432	
	01/15/2016	Qualified Dividend	TEGBX		Templeton Global Bond	11.336	125.72
	01/15/2016	Sell	ICSVX		Mainstay Icap Select Eq	(3,208.174)	103,078.63
	01/15/2016	Sell	TEGBX		Templeton Global Bond	(4,798.434)	53,214.63
	01/19/2016	Deposit	SWGXX		Schwab U. S. Treasury		71.21
	01/19/2016	Buy	VTSAX		Vanguard Total Stock Admir	2,220.027	(103,078.63)
	01/19/2016	Sell	AEPCX		American Europacific	(1,662.814)	67,526.88
	01/19/2016	Sell	CWGCX		American Fd Capital	(2,188.508)	86,577.38
	01/19/2016	Sell	CIBCX		American Funds Capital C	(557.167)	29,596.71
	01/19/2016	Sell	MCLOX		Blackrock Global Allocation	(3,764.596)	57,974.78
	01/19/2016	Sell	LIACX		Columbia Acorn Fund	(8,395.626)	97,557.17
	01/19/2016	Sell	DHLCX		Diamond Hill Large Cap	(6,002.162)	112,060.36
	01/19/2016	Sell	HSCCX		Eagle Small Cap Growth	(1,504.232)	50,466.98
	01/19/2016	Sell	FESOX		First Eagle Overseas	(4,399.827)	87,952.54
	01/19/2016	Sell	FCISX		Franklin Income Fd CI C	(58,714.524)	116,841.90
	01/19/2016	Sell	FRDTX		Franklin Rising Div Fund	(3,304.808)	144,387.06
	01/19/2016	Sell	WASCX		Ivy Asset Strategy Fund	(4,204.896)	84,308.16
	01/19/2016	Sell	NMA1Z		Neuberger Berman Mid Cap	(2,823.651)	54,129.39
	01/19/2016	Sell	OIGCX		Oppenheimer Intl Growth	(2,189.377)	69,074.84
	01/19/2016	Sell	PMA1Z		Principal Midcap CI C	(4,836.056)	82,599.84
	01/19/2016	Sell	TIBCX		Thornburg Invt Income	(4,257.432)	75,399.12

**Transaction Detail**  
From 12/31/2015 to 03/31/2016

Washington Police Pension Fund

<u>Portfolio Account Number</u>	<u>Trade Date</u>	<u>Activity</u>	<u>Security Symbol</u>	<u>CUSIP</u>	<u>Description</u>	<u>Quantity</u>	<u>Net Amount</u>
	01/20/2016	Buy	BMDIX		Baird Midcap Institutional	2,173.033	(29,596.71)
	01/20/2016	Buy	CSRSX		Cohen & Steers Realty	1,057.484	(69,074.84)
	01/20/2016	Buy	DHMX		Diamond Hill Small Mid Cap	5,898.257	(97,557.17)
	01/20/2016	Buy	OAKIX		Oakmark International	3,618.804	(67,526.88)
	01/20/2016	Buy	OAKIX		Oakmark International	7,737.785	(144,387.06)
	01/20/2016	Buy	ODVYX		Oppenheimer Developing Ma	3,175.449	(84,308.16)
	01/20/2016	Buy	OSMYX		Oppenheimer Intl Smid Cap I	1,509.631	(50,466.98)
	01/20/2016	Buy	PRHSX		T Rowe Price Health Scienc	878.867	(54,129.39)
	01/20/2016	Buy	VDIGX		Vanguard Dividend Growth F	4,214.305	(87,952.54)
	01/20/2016	Buy	VEXRX		Vanguard Explorer Admiral S	877.077	(57,974.78)
	01/20/2016	Buy	VGIA		Vanguard Growth & Income	1,404.759	(82,599.84)
	01/20/2016	Buy	VTSAX		Vanguard Total Stock Admir	1,640.538	(75,399.12)
	01/20/2016	Buy	VTSAX		Vanguard Total Stock Admir	1,883.755	(86,577.38)
	01/20/2016	Buy	VTSAX		Vanguard Total Stock Admir	2,438.215	(112,060.36)
	01/20/2016	Buy	VTSAX		Vanguard Total Stock Admir	2,542.252	(116,841.90)
	01/21/2016	Sell	TEGBX		Templeton Global Bond	(11.336)	125.38
	01/26/2016	Deposit	SWGXX		Schwab U. S. Treasury		39,706.99
	01/26/2016	Buy	DHMX		Diamond Hill Small Mid Cap	3,145.072	(53,214.62)
	01/26/2016	Sell	BALFX		American Fd Balanced Fd	(3,875.596)	88,596.12
	01/27/2016	Deposit	SWGXX		Schwab U. S. Treasury		100,000.00
	01/27/2016	Buy	OSMYX		Oppenheimer Intl Smid Cap I	2,578.467	(88,596.12)
	01/28/2016	Withdrawal	SWGXX		Schwab U. S. Treasury		(39,706.99)
	01/28/2016	Deposit	SWGXX		Schwab U. S. Treasury		39,706.99
	01/29/2016	Deposit	SWGXX		Schwab U. S. Treasury		100,000.00
	02/01/2016	Buy	0258MODX4		American Express	20,000	(20,362.42)
	02/01/2016	Buy	36966RW28		09/14/2020 2.60% General Electric	28,000	(31,184.21)
	02/01/2016	Buy	24424CBS9		02/15/2019 5.10% John Deere Capital	11,000	(11,128.91)
	02/01/2016	Buy	46625HHQ6		01/15/2020 2.50% JP Morgan Chase & Co	50,000	(55,500.88)
	02/01/2016	Buy	73755LAF4		03/25/2020 4.95% Potash Saskatchewan	30,000	(34,642.92)
	02/01/2016	Buy	907818DD7		05/15/2019 6.50% Union Pacific	30,000	(35,305.60)
	02/03/2016	Buy	637432LR4		02/15/2020 6.125% National Rural Electric	10,000	(12,528.15)
	02/08/2016	Interest	38143AYC3		11/01/2018 10.375% Goldman Sachs Bank		272.22
	02/10/2016	Interest	36161TDR3		08/08/2016 1.35% GE Capital Bank		1,020.82
	02/15/2016	Interest	38143AYX7		08/10/2016 1.35% Goldman Sachs Bank		748.60
	02/15/2016	Interest	907818DD7		08/15/2016 1.35% Union Pacific		918.75
	02/16/2016	Buy	PRHSX		02/15/2020 6.125% T Rowe Price Health Scienc	634.002	(37,000.00)
	02/16/2016	Interest	36966RW28		General Electric		714.00
					02/15/2019 5.10%		

### Transaction Detail

From 12/31/2015 to 03/31/2016

Washington Police Pension Fund

Portfolio Account Number	Trade Date	Activity	Security Symbol	CUSIP	Description	Quantity	Net Amount
	02/16/2016	Sell	AEGFX		American Fd Europacific	(528.783)	21,415.71
	02/16/2016	Sell	GFAFX		Growth Fund of America F	(3,293.879)	120,621.85
	02/17/2016	Buy	OAKIX		Oakmark International	1,122.417	(21,415.71)
	02/17/2016	Buy	VGIAX		Vanguard Growth & Income	1,981.871	(120,621.85)
	02/26/2016	Interest	140420UR9		Capital One Bank		1,623.23
					08/27/2018 1.75%		
	02/29/2016	Interest	36161TY82		GE Capital Bank		660.13
					08/29/2017 1.35%		
	03/01/2016	Sell	VEXRX		Vanguard Explorer Admiral S	(877.077)	61,222.52
	03/14/2016	Buy	PRDSX		T Rowe Price Small Cap Gro	1,591.959	(39,028.00)
	03/14/2016	Interest	0258M0DX4		American Express		260.00
					09/14/2020 2.60%		
	03/14/2016	Qualified Dividend	VTSAX		Vanguard Total Stock Admir	50.252	2,509.60
	03/16/2016	Qualified Dividend	VDIGX		Vanguard Dividend Growth F	4.293	96.93
	03/16/2016	Long Gain	VDIGX		Vanguard Dividend Growth F	10.639	240.22
	03/18/2016	Management Fee			Schwab U. S. Treasury		(1,597.00)
	03/19/2016	Interest	02006LDL4		Ally Bank		498.63
					03/20/2017 1.00%		
	03/24/2016	Dividend	TIBCX		Thornburg Invt Income		43.72
	03/25/2016	Interest	46625HHQ6		JP Morgan Chase & Co		1,237.50
					03/25/2020 4.95%		
	03/30/2016	Dividend	IWM		Ishares Russell 2000 Index		195.66
	03/30/2016	Dividend	IWP		Ishares Russell Mid Cap		164.92
	03/30/2016	Dividend	IWS		Ishares Russell Mid Cap		303.47
	03/30/2016	Dividend	IVV		S&P 500 Ishare		314.22
	03/31/2016	Qualified Dividend	CSRSX		Cohen & Steers Realty	5.916	430.40
							37,081.49

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  
CASH AND INVESTMENTS  
03/31/16**

			Collateral	Available
<b>Money Market Checking Account:</b>				
Heartland Bank		\$ 416,958.82	\$ 250,000.00	(166,958.82)
<b>Savings Account:</b>				
CEFCU		\$ 8,196.35	\$ 250,000.00	241,803.65
<b>Certificates of Deposit:</b>				
<b>CEFCU</b>				
1.98% due 6/19/18	\$ 146,369.38	\$ 146,369.38	\$ 250,000.00	103,630.62
<b>Heartland Bank</b>				
No CD's at this time.			\$ 250,000.00	250,000.00
<b>Washington State Bank</b>				
1.50% due 7/25/19	\$ 200,493.45		\$ 250,000.00	
1.25% due 6/19/16	\$ 106,225.95	\$ 306,719.40	\$ 1,737,532.99	1,680,813.59
<b>Morton Community Bank</b>				
1.07% due 4/30/17	\$ 117,383.17			
1.60% due 3/5/18	\$ 101,616.23			
2.11% due 12/23/18	\$ 102,643.10			
1.60% due 8/21/18	\$ 101,345.06			
2.09% due 11/20/18	\$ 102,819.43			
1.07% due 12/31/16 (Launch Ready CD)	\$ 204,869.71		\$ 250,000.00	
1.25% due 8/09/16	\$ 146,410.39	\$ 877,087.09	\$ 735,197.91	108,110.82
<b>South Side Bank and Trust</b>				
2.00% due 4/9/19 (Soaring CD)	\$ 131,661.73			
2.00% due 4/24/19 (Soaring CD)	\$ 101,278.11	\$ 232,939.84	\$ 250,000.00	17,060.16
<b>Mitchell, Vaught, &amp; Taylor</b>				
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 1.35% due 9/15/16 - Goldman Sachs	\$ 110,000.00			
CD 1.35% due 8/08/16 - Goldman Sachs	\$ 40,000.00			
CD 1.75% due 8/27/18 - Capital One Bank	\$ 184,000.00			
CD 1.35% due 8/10/16 - GE Capital Bank	\$ 150,000.00			
CD 1.00% due 3/20/17 - Ally Bank	\$ 100,000.00	\$ 1,103,000.00	N/A	N/A
<b>Total Certificates of Deposits</b>		\$ 2,666,115.71		

**WASHINGTON POLICE PENSION FUND  
REVENUE AND EXPENSE REPORT  
MAY 1, 2015 THROUGH MARCH 31, 2016**

**REVENUES:**

Property Taxes	308,188.81	
Property Replacement Taxes	7,995.25	
Interest	35,721.71	
Dividend Income	0.00	
Employee Contributions	114,180.16	
Miscellaneous Income	0.00	
<b>TOTAL</b>		<b>466,085.93</b>

**EXPENSES:**

Pensions	445,849.64	
Investment Charges	0.00	
Insurance	0.00	
Legal	1,732.32	
Compliance Fee	1,298.25	
Filing Fee	0.00	
Training	2,370.00	
Membership Dues	795.00	
Subscriptions	0.00	
Postage	0.00	
Contributions Refund	0.00	
Investment Expense	0.00	
Miscellaneous	123.52	
<b>TOTAL</b>		<b>452,168.73</b>

**REVENUES LESS EXPENSES**

**13,917.20**

\* 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	
Michael Williams	2,812.88	
William Witmer	2,796.80	
Charles Woolley	3,826.65	
<b>TOTAL</b>		<b>41,107.24</b>

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

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

**POLICE PENSION - ACTIVE OFFICERS' CONTRIBUTIONS AS OF 03/31/16**

	<b>Contributions</b>	<b>Years</b>
Lyle Baele	\$ 105,619.22	17
Zachary Bean	\$ 26,867.35	5
Michael Brown	\$ 6,947.09	1
Jacob Cernek	\$ 22,520.15	4
Ashley Clare	\$ 179.48	0
Daniel Foster	\$ 27,021.87	6
Greg Gordon	\$ 89,539.04	17
Frank Grossman	\$ 19,671.86	4
Steve Hinken	\$ 31,177.28	6
Ryan Hunsunger	\$ 53,042.29	10
Gregory Patterson	\$ 44,088.86	9
Brian Simpson	\$ 14,116.23	3
Keegan Smith	\$ 20,497.41	4
Steven Smith	\$ 43,473.90	6
Stuart Stevens	\$ 88,055.63	16
Joshua Sutter	\$ 179.48	0
Dramane Taylor	\$ 6,270.56	1
Derek Thomas	\$ 67,933.01	12
Donald Volk	\$ 142,641.92	29
Troi Westbrook	\$ 13,268.28	2
Tyler Willi	\$ 39,284.96	7
<b>TOTAL ACTIVE CONTRIBUTIONS</b>	<b>\$ 862,395.87</b>	

**POLICE PENSION -INACTIVE OFFICERS' CONTRIBUTIONS AS OF 03/31/16**

	<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>11,539.41</b>	

**TOTAL CONTRIBUTIONS** **873,935.28**

**CHECK FIGURES:**

		0.00
31-Dec	161,014.46	844,676.18
31-Mar	190,273.56	873,935.28
	(29,259.10)	(29,259.10)
<b>DIFFERENCE</b>		<b>(0.00) OK</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: 12/31/15  
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>
Atwell & Atwell	2/16/16	\$100.00	February Legal Fees
Morton Community Bank Visa	2/16/16	\$750.00	Trustee Training - Fussner
Morton Community Bank Visa	2/16/16	\$750.00	Trustee Training - Westbrook
Morton Community Bank Visa	03/22/16	\$335.00	IPPFA Pension Conference - Wetzol
Morton Community Bank Visa	03/22/16	\$335.00	IPPFA Pension Conference - Gordon
	<b>TOTAL</b>	<b><u>\$2,270.00</u></b>	

DATE: 02/12/16  
TIME: 13:12:47  
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CITY OF WASHINGTON  
ACCRUAL POSTED JOURNAL # AP-021216

2-16-16

PAGE: 7  
F-YR: 16

JOURNAL DATE: 02/12/16

ACCOUNTING PERIOD: 10

ITEM ACCOUNT #	ACCOUNT DESCRIPTION	VENDOR	INVOICE	ITEM DESCRIPTION	DEBIT AMT	CREDIT AMT
SEWER OPER. & MAINT. FUND						
272		USA BLUE	845162	CLAMPS	528.35	
273		CDS TECH	INV0980493	TONER - WATER DEPT	44.50	
274		QUILL	2923258	PAPER	31.90	
275	OPERATING SUPPLIES	FASTENAL ILWAS15160		BATTERIES, HOOKS	113.02	
276		FIVE STA	83808	BOTTLED WATER	5.95	
277		KIMPLING	150596	PVC PIPE	4.99	
278		KIMPLING	150759	SCREEN FIBER, START FLUID	6.96	
279		KIMPLING	150914	HOSING, CLEANING SUPPLIES	5.31	
280		MENARDS	323701416046676	DISH SOAP, CLEANERS	20.30	
281		SPRING E	54939225.001	COLOR ELEC. TAPE / FUSE PULLE	23.74	
282	HEALTH & SAFETY EQUI	GALETON	1317265-00	WORK GLOVES	65.72	
283		KIMPLING	150556	RUBBER BOOTS	49.98	
284	MISCELLANEOUS EQUIPM	BIG R	2878	HEATER FOR SLUDGE TANK	26.99	
285		FASTENAL ILWAS15122		HEADLAMPS / FLASHLIGHTS	233.22	
286		KIMPLING	150556	PIPE CUTTER	23.99	
287		KIMPLING	150557	RETURNED PIPE CUTTER		23.99
288		KIMPLING	150596	SUMP PUMP	89.99	
289		MENARDS	323701416046676	STORAGE CABINET, STEP STOOL	246.99	
290		ULINE	74314929	HEAVY DUTY DOLLY	158.25	
291		USA BLUE	846430	FLASHLIGHTS - WATERPROOF	79.65	
292	CHEMICALS	BRENNTAG BMS275010		RETURNED CONTAINER CHARGE		200.00
293		BRENNTAG BMS275036		LIQUID CHLORINE - SEWER PLANT	115.50	
294		BRENNTAG BMS275036		CONTAINER CHARGE / SURCHARGES	270.00	
295	LAB/TESTING SUPPLIES	NORTH CE	367962	LAB TESTING SUPPLIES	156.76	
296		USA BLUE	846430	LATEX GLOVES	68.20	
297		USA BLUE	846430	DPD DISPENSER	19.99	
298	ACCOUNTS PAYABLE			ACCRUAL OFFSET		13,599.13

MOTOR EQUIP. REPL. FUND (MERF)

299		REIMBURSEMENTS RECEI	ALTORFER	R7188801	1 MO. RENTAL - CAT BACKHOE	2,119.00
300		PREPAID EXPENSES	WINTER I	FEB 2016	PREPAID EXP - WORK COMP	573.68
301		WORKERS COMP INSURAN	WINTER I	FEB 2016	FY15-16 WORKERS COMP	286.84
302		UNIFORM ALLOWANCE	G&K SERV	FEB 2016	UNIFORM, MATS, & TOWEL SERVIC	125.22
303		R&M - CONTRACTUAL	CHUCKS T	87394	TOW LIN7	250.00
304			KOENIG B	JR38759	REPAIR OF LIN11	686.50
305			MANGOLD	66390	CLEANED FUEL INJECTORS IDA1	129.95
306			MANGOLD	66526	INJECTION CLEANER IDA4	134.00
307			MANGOLD	66916	CLEAN INJECTORS IDA3	244.20
308	LEASE/RENT EXPENSE	CAT FIN	FEB 2016		LEASE OF BACKHOES	1,403.86
309	R&M - COMMODITIES	ADVANCE	4235600566303		SIGNAL BULBS IDA6	11.38
310		ADVANCE	4235600648303		BLOWER MOTOR	94.46
311		ADVANCE	4235600648307		BLOWER MOTOR RESISTORS	51.61
312		ADVANCE	4235601248477		HEAD LAMP BULBS IDA4	22.99
313		ADVANCE	4235601348512		DIESEL ADDITIVE L11	35.96
314		ADVANCE	4235601935509		OIL/AIR FILTER L19	34.83
315		ADVANCE	4235601935509		5W30 OIL / SEAFOAM	33.95
316		ADVANCE	4235601935509		5W30 OIL / SEAFOAM	33.95
317		ADVANCE	4235602021566		WINDSHIELD FLUID IDA UNITS	15.96

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CITY OF WASHINGTON  
ACCRUAL POSTED JOURNAL # AP-021216

PAGE: 8  
F-YR: 16

JOURNAL DATE: 02/12/16

ACCOUNTING PERIOD: 10

ITEM ACCOUNT #	ACCOUNT DESCRIPTION	VENDOR	INVOICE	ITEM DESCRIPTION	DEBIT AMT	CREDIT AMT
MOTOR EQUIP. REPL. FUND (MERF)						
318		ADVANCE	4235602021567	WINDSHIELD WIPERS - PLOWS	77.93	
319		ADVANCE	4235602721796	CAR WASH SUPPLIES	20.18	
320		ADVANCE	4235602935816	COOLANT L21	26.42	
321		ALTORFER	PC080069993	GREASE/LUBE - BACKHOES	136.34	
322		AUTOZONE	2677166750	BULBS IDA8	4.77	
323		BIG R	2848	CLEVIS - SKID LOADER L36	10.99	
324		CENTRE S	106747	WIRE HARNESS L11	344.50	
325		CENTRE S	249470	TEMP DOOR ACTIVATOR L11	31.41	
326		CENTRE S	249538	HINGES L2	157.08	
327		CENTRE S	249560	MIRROR BASE L11	126.91	
328		CENTRE S	249577	FUEL FILTER L11	49.35	
329		CENTRE S	249583	FUEL FILTER L11	27.91	
330		CENTRE S	249735	BRAKE VALVE L9	261.05	
331		CENTRE S	249746	BRAKE CHAMBER L9	109.65	
332		EP TIRE	92308	TIRES L28	198.00	
333		FASTENAL ILWAS15159		BRAKE KLEEN	30.96	
334		KOENIG B	75648	HYDRAULIC FLUID L28	10.00	
335		MANGOLD	66390	REPLACED MIRROR IDA1	165.50	
336		MONROE T	5314761	SIDE PLATES L11	58.62	
337		MONROE T	5314761	SIDE PLATES L5	58.62	
338		MONROE T	5314761	SIDE PLATES L9	58.62	
339		SERVICE	718064	FUEL LINE HOSE L11	11.34	
340		SERVICE	718310	WIPER BLADES IDA10	21.98	
341		UFTRINGA	104913	WHEEL BEARING IDA1	96.45	
342		UFTRINGA	104921	WHEEL BEARING IDA1	96.45	
343		UFTRINGA	FOWS147005	WHELEN EMERGENCY SIGNAL IDA1	484.04	
344		UNIVERSA	01160077	WASH & WAX	198.30	
345		WAL MART	28414549604455274401	DEICER FLUID	5.94	
346		YODER OI	218209	5W20 OIL IDA UNITS	529.10	
347	OPERATING SUPPLIES	FASTENAL ILWAS15280		SHOP TOWELS	23.99	
348		GETZ FIR	I7-557159	FIRST AID SUPPLIES	41.40	
349		KIMPLING	150552	EXTENSION CORDS	34.99	
350		KIMPLING	150906	PLASTIC DIP	8.49	
351		KIMPLING	151179	ROLL TAPE, NUMBER STENCILS	18.95	
352	MISCELLANEOUS EQUIPM	BIG R	2868	PORTABLE AIR TANK	39.99	
353	FUEL	YODER OI	218248	OFF-ROAD FUEL	545.83	
354		YODER OI	218249	ON-ROAD FUEL	838.50	
355		YODER OI	218405	ON-ROAD FUEL	1,073.82	
356		YODER OI	218431	OFF-ROAD FUEL	265.83	
357		YODER OI	218432	ON-ROAD FUEL	769.60	
358	PURCHASE - EQUIPMENT	HARDLINE	442478	LETTERING/STRIPING NEW SQUAD	600.00	
359	ACCOUNTS PAYABLE			ACCRUAL OFFSET		13,958.14

POLICE PENSION FUND

360	LEGAL FEES	ATWELL	FEB 2015	POLICE PENSION FUND LEGAL FEE	100.00	
361	TRAINING	MCB	FEB 2016	TRUSTEE TRAINING - FUSSNER	750.00	
362		MCB	FEB 2016	TRUSTEE TRAINING - WESTBROOK	750.00	
363	ACCOUNTS PAYABLE			ACCRUAL OFFSET		1,600.00

JOURNAL TOTALS: 183,225.43 183,225.43

ITEM	ACCOUNT #	ACCOUNT DESCRIPTION	VENDOR	INVOICE	ITEM DESCRIPTION	DEBIT AMT	CREDIT AMT
<b>MOTOR EQUIP. REPL. FUND (MERF)</b>							
366			FASTENAL	ILWAS15454	CARRIAGE BOLTS LIN23	13.70	
367			FASTENAL	ILWAS15687	BRAKE KLEEN - SHOP	30.96	
368			GEM CITY	4561	TIRES LIN4	444.84	
369			INTERSTA	20151238	BATTERIES - IDA UNITS	322.85	
370			KIMPLING	151989	NUTS IDA10	4.40	
371			KIMPLING	152063	CAR SOAP	6.99	
372			KOENIG B	76073	PIPE FITTINGS LIN1	23.88	
373			MAP AUTO	60-077043	OIL FILTERS IDA UNITS	38.76	
374			MODAL MA	M-174278	TIRE PLUG KIT	50.12	
375			SERVICE	718489	HYDRAULIC HOSES LIN1	156.06	
376			TRUCK CE	F140162894:01	OIL FILTER LIN14	74.54	
377			TRUCK CE	F140163640:01	AIR FILTER L14	46.32	
378			TRUCK CE	F140163640:01	SERPENT BELT LIN14	50.27	
379			UFTRING	81163	COOLANT PIPE/ SERP BELT L21	63.67	
380			UFTRING	81170	ELBOW L21	3.28	
381			UFTRING	81279	SWAY BUSHINGS IDA10	8.30	
382			UFTRING	81303	SWAY BAR LINKS IDA10	64.60	
383			UFTRING	81458	WINDSHIELD WIFERS	33.76	
384			UFTRINGA	105225	COOLANT L17	50.41	
385			UFTRINGA	105226	OIL/AIR FILTER L17	4.15	
386			UFTRINGA	105544	REAR WIPER BLADE IDA6	14.43	
387			UFTRINGA	105694	CHECK LINKS / BUSHINGS IDA1	99.04	
388			UFTRINGA	105694-1	CHECK LINKS / BUSHINGS IDA1	6.24	
389		OPERATING SUPPLIES	ADVANCE	4235604122360	SHOP TOWELS, GLASS CLEANER	36.68	
390			MATHIS	872370	LATEX GLOVES	49.23	
391		MISCELLANEOUS EQUIPM	MILLER S	116356	WELDING TABLE TOP	950.00	
392		FUEL	YODER OI	218493	ON-ROAD FUEL	796.11	
393			YODER OI	218794	ON-ROAD FUEL	1,212.43	
394		PURCHASE - EQUIPMENT	RAGAN CO	15395	I2 - INSTALL NEW EQUIPMENT	5,453.64	
395		MISCELLANEOUS EXPENS	UFTRINGA	105754	SPARE KEY LIN25	25.34	
396		ACCOUNTS PAYABLE			ACCRUAL OFFSET		40,180.37
<b>SEWER TREATMENT PLANT 2 IMPROV</b>							
397		PURCH SYSTEM ENG - S	STRAND A	0117442	STP2-PH. 2A-CONSTR ENG/BIDDIN	6,900.31	
398			STRAND A	0117845	STP2-PH. 2A-CONSTR ENG/BIDDIN	5,562.77	
399			STRAND A	0118918	STP2-PH. 2A-CONSTR ENG/BIDDIN	909.10	
400		ACCOUNTS PAYABLE			ACCRUAL OFFSET		13,372.18
<b>POLICE PENSION FUND</b>							
401		TRAINING	MCB	MARCH 2016	IPPPA PENSION CONF - WETZEL	335.00	
402			MCB	MARCH 2016	IPPPA PENSION CONF - GORDON	335.00	
403		ACCOUNTS PAYABLE			ACCRUAL OFFSET		670.00
JOURNAL TOTALS:						285,682.18	285,682.18

03-22-16



WASHINGTON POLICE PENSION FUND  
301 WALNUT STREET  
WASHINGTON, IL 61571

APPLICATION TO BE PLACED IN THE POLICE PENSION FUND

To the Board of Trustees of the Washington Police Pension Fund:

I hereby make application for the benefits under the terms and provisions of the Statute of the State of Illinois relative to a Police Pension Fund applicable to the police in the City of Washington, Illinois and to become subject to the provisions of said laws.

I was sworn in to the Police Department of the City of Washington on the  
21 day of MARCH, 2016, and  
have served in the said department since that date.

Respectfully submitted,

*A. Clare*

Signature

ASHLEY N. CLARE

Print

*3/23/16*

Date

**TRUSTEE ACCEPTANCE:**

The foregoing application having been duly presented and considered, is hereby (circle one)  
Approved Rejected this \_\_\_\_\_ day of \_\_\_\_\_

By:

Secretary

President

WASHINGTON POLICE PENSION FUND  
301 WALNUT STREET  
WASHINGTON, IL 61571

APPLICATION TO BE PLACED IN THE POLICE PENSION FUND

To the Board of Trustees of the Washington Police Pension Fund:

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I was sworn in to the Police Department of the City of Washington on the  
21 day of MARCH, 2016, and  
have served in the said department since that date.

Respectfully submitted,

  
Signature

JOSHUA P. SUTTER  
Print

23 mar 16  
Date

**TRUSTEE ACCEPTANCE:**

The foregoing application having been duly presented and considered, is hereby (circle one)  
Approved Rejected this \_\_\_\_\_ day of \_\_\_\_\_.

By: \_\_\_\_\_  
Secretary

\_\_\_\_\_  
President

**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:** [REDACTED]  
**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%

**WASHINGTON POLICE PENSION FUND  
ANNUAL TRAINING RECORDS**

August 14, 2015 - August 13, 2016

		Mike Hillary May-09	James Wetzel Jul-12	James Fussner Nov-14	Greg Gordon May-13	Troi Westbrook Oct-14	CERTIFICATE
(Originally elected/appointed to the Board)							
Date							
May 2 - 5, 2016	32-hr. Certified Trustee Training			32			
May 2 - 5, 2016	32-hr. Certified Trustee Training					32	
May 3 - 6, 2016	2016 IPPFA Conference - East Peoria		16				
May 3 - 6, 2016	2016 IPPFA Conference - East Peoria				16		

Hours	0	16	32	16	32
			Jul-16		Jun-16
Hours Required:	16	16	32	16	32
Hours Remaining	16	0	0	0	0

*Training needs to be completed within 18 months of election/appointment.  
The 32 hrs satisfies the 16 hr requirement as well.*

# ANALYSIS

WASHINGTON POLICE PENSION FUND					
301 WALNUT STREET					
WASHINGTON, IL 61571					
CASH ANALYSIS:				3 YEAR PROJECTION	
Beginning Cash Balance:		3/31/2016		\$416,958.82	
Debits:					
	Employer Contributions		\$374,400.00		
	Property Tax		\$986,924.37		
	Personal Property Tax		\$45,000.00	\$1,406,324.37	
Credits:					
	Pensions		(\$1,750,685.76)		
	Compliance Fees		(\$3,900.00)		
	Training Fees		(\$6,000.00)		
	IPPFA Dues		(\$2,385.00)	(\$1,762,970.76)	
Ending Cash Balance:		4/1/2019		\$60,312.43	
* This is not taking into account any legal fees or proceeds from redeemed certificates.					

**HIGH RISK HOME LOAN ACT**  
(Effective August 28, 2007)

**COMPLIANCE FOR CALANDER YEAR 2016**  
(Due by May 15th annually)

INSTITUTION	DATE MAILED	DATE COMPLIED	ADDITIONAL COMMENTS
Morton Community Bank 721 West Jackson Morton, IL 61550	1/20/2016	2/1/2016	
CEFCU P.O. Box 1715 Peoria, IL 61656-1715 Attn: Mark Hoffmire - VP	1/20/2016	2/29/2016	
Heartland Bank & Trust 401 North Hershey Road P.O. Box 67 Bloomington, IL 61702-0067	1/20/2016	2/1/2016	
South Side Bank & Trust P.O. Box 328 Washington, IL 61571 Attn: Brad Mahony	1/20/2016	2/16/2016	
Washington State Bank 1110 Peoria Street Washington, IL 61571	1/20/2016	1/25/2016	
PNC Bank 1996 Freedom Parkway Washington, IL 61571	X	X	No compliance in past years. No mailing sent for 2015