

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

NOTICE OF MEETING CHANGE

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

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

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

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

PHONE: 1-929-205-6099

MEETING ID: 543 874 7404

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

AGENDA

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

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

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

B. Investments Maturing before next quarterly meeting:

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

- C. Ratification of Police Pension Fund Expenses (roll call vote)
- D. Ratification of 3rd Quarter 2020 Investment Transactions – MVT (roll call vote)
- E. Ratification of annual pension increases effective January 1, 2021 (roll call vote)
- F. Acceptance of Police Pension Fund Annual Report
- G. Recommendation for 2020 Police Pension Fund Tax Levy based on Actuarial Report
- H. Approval of Municipal Compliance Report for FYE 4/30/20
- I. Approval of Annual Report per 40 ILCS 5/3-141 for FYE 4/30/20
- J. Approval of IPPFA membership for 2021 (roll call vote)

9. Discussion Items:

- A. Pension Reform Update
- B. Meeting Schedule 2021
- C. Training requirements and opportunities

10. Adjournment (roll call vote)

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

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

53 W. Jackson Suite 905
Chicago, IL 60604
312-922-1717 phone
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October 2, 2020
Statement for Fourth Quarter 2020
For Services Rendered

To: Washington Police Pension Fund

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

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

Quarterly Fee

| | | |
|----------------------------|---|------------|
| First \$2 Million at 0.50% | = | \$2,500.00 |
| Next \$3 Million at 0.40% | = | \$3,000.00 |
| Next \$5 Million at 0.35% | = | \$906.85 |
| | | ----- |
| Total Fee: | | \$6,407 |

Allocate bill to individuals within group:

| Name | Acct. Number | Portfolio Value | Bill Amount |
|--------------------------|--------------|-----------------|-------------|
| Washington Police Bonds | [REDACTED] | \$2,468,899.25 | \$2,620 |
| Washington Police Equity | [REDACTED] | \$3,567,505.80 | \$3,787 |

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

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

Washington Police Pension Fund

Interest: Tax Free

| Account Number | Last Date Received | Name of Payer | Symbol | Activity | Non-Qualifi Amount | Qualified Amount | Unclassifi Dividend Amount | Total Amount |
|----------------|-----------------------|-------------------|-----------|----------|--------------------|------------------|----------------------------|--------------|
| | 08/09/2020 | Altria Group Inc | 02209SAN3 | Interest | 712.50 | | | 712.50 |
| | 08/09/2022 | 2.85% | | | | | | |
| | 08/14/2020 | American Express | 0258M0DX4 | Interest | 216.67 | | | 216.67 |
| | 09/14/2020 | 2.60% | | | | | | |
| | 08/12/2020 | Anheuser-Busch | 03523TBP2 | Interest | 186.88 | | | 186.88 |
| | 07/15/2022 | 2.50% | | | | | | |
| | 07/17/2020 | Anheuser-Busch | 035242AA4 | Interest | 656.25 | | | 656.25 |
| | 01/17/2023 | 2.625 | | | | | | |
| | 07/11/2020 | Bank Of America | 06051GEU9 | Interest | 1,237.50 | | | 1,237.50 |
| | 01/11/2023 | 3.30% | | | | | | |
| | 09/11/2020 | Bank Of Montreal | 06367TG38 | Interest | 1,175.00 | | | 1,175.00 |
| | 09/11/2022 | 2.35% | | | | | | |
| | 09/07/2020 | Bank Of Nova Sco | 064159JG2 | Interest | 1,350.00 | | | 1,350.00 |
| | 03/07/2022 | 2.70% | | | | | | |
| | 09/07/2020 | Bank of Nova Scot | 064159JF4 | interest | 36.71 | | | 36.71 |
| | 03/07/2022 | 2.525 | | | | | | |
| | 08/11/2020 | Bank Of NY Mello | 06406RAJ6 | Interest | 1,380.00 | | | 1,380.00 |
| | 08/11/2023 | 3.45% | | | | | | |
| | 08/17/2020 | Bank of NY Mellon | 06406FAD5 | Interest | 550.00 | | | 550.00 |
| | 08/16/2023 | 2.20% | | | | | | |
| | 09/03/2020 | Bnp Paribas | 05574LFY9 | Interest | 812.50 | | | 812.50 |
| | 03/03/2023 | 3.25% | | | | | | |
| | 07/15/2020 | Brown Forman | 115637AM2 | Interest | 562.50 | | | 562.50 |
| | 01/15/2023 | 2.25% | | | | | | |
| | 07/12/2020 | CBOE | 12503MAA6 | interest | 912.50 | | | 912.50 |
| | 01/12/2027 | 3.65% | | | | | | |
| | rest paid at purchase | | | | (588.06) | | | (588.06) |
| | 08/28/2020 | Cisco Systems | 17275RBD3 | Interest | 550.00 | | | 550.00 |
| | 02/28/2021 | 2.20% | | | | | | |
| | 07/15/2020 | Comcast Corp | 20030NBW0 | Interest | 705.00 | | | 705.00 |
| | 01/15/2027 | 2.35% | | | | | | |
| | 08/23/2020 | Goldman Sachs V | 38141GWU4 | Interest | 138.69 | | | 138.69 |
| | 02/23/2023 | 2.659 | | | | | | |

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

Washington Police Pension Fund

Interest: Tax Free

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

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

Washington Police Pension Fund

Dividends: Tax Free

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

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

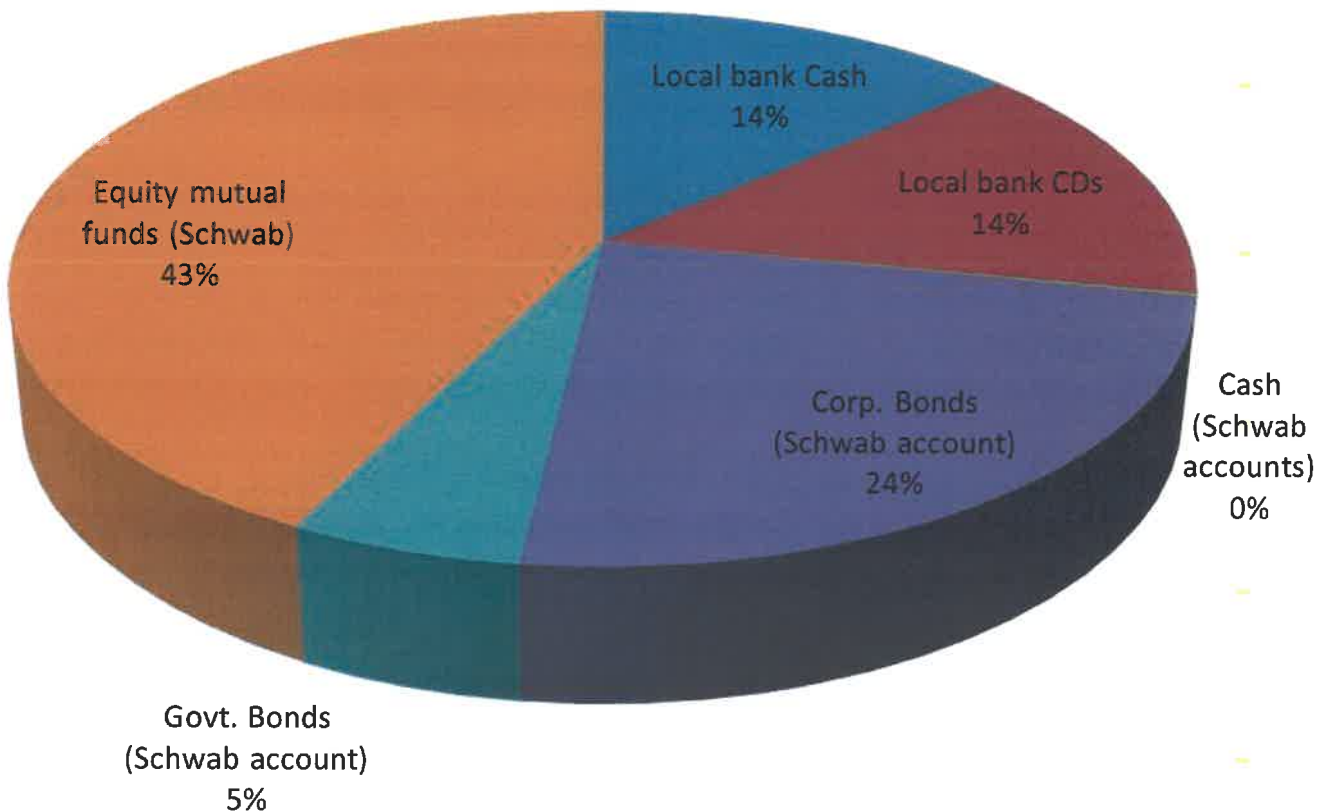
Washington Police Pension Fund

Total Asset Allocation

As of September 30, 2020

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

Total Asset Allocation



Quarterly Report

Prepared by

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

**Washington Police
Pension Fund**

3rd Quarter 2020

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Washington Police Pension Fund

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

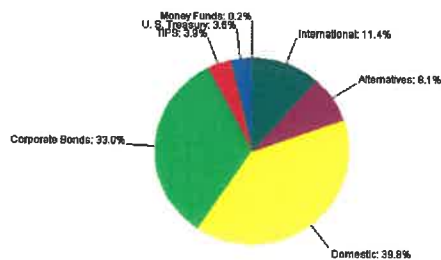
| | |
|--------|---|
| 3Q2020 | <p>As expected 2nd quarter GDP fell dramatically -31.4% (on an annualized basis). This is by far the worst quarter since records have been kept. Consumers accounted for most of the decline as high unemployment and shuttered businesses did not support economic activity.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

**Washington Police Pension Fund
Executive Summary
3rd Quarter 2020**



Activity Summary this Quarter

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



Since First Month: 01/31/2016

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

Net Performance this Quarter

| | | | | |
|--------------|-------|------------|------------------------|-------|
| Fixed Income | 0.43% | \$ 10,337 | Fixed/cash: | 40.7% |
| Equities | 8.15% | \$ 268,897 | Equities | 59.3% |
| Total Fund | 4.88% | \$ 279,234 | *assets managed at MVT | |

Portfolio Strengths

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

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

Weaknesses

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

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

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

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MVT2

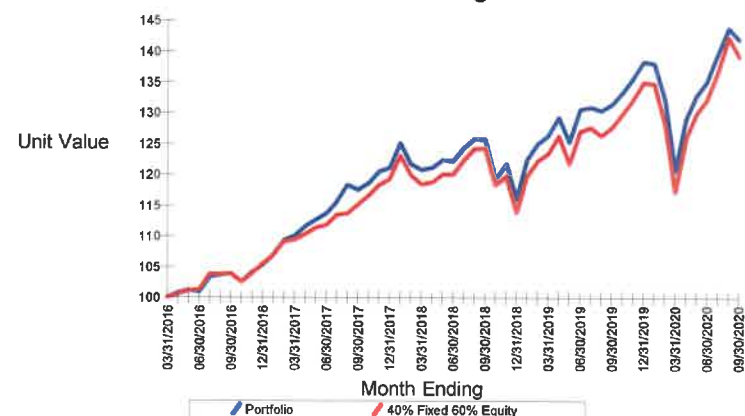
October 14, 2020



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

Washington Police Pension Fund

Gross of Fees vs. Target



| Period Ending | Returns | Growth of \$100.00 | 40% Fixed 60% Equity | Portfolio Cumulative Return |
|---------------|---------|--------------------|----------------------|-----------------------------|
| 03/31/2016 | | 100.00 | 100.00 | |
| 04/30/2016 | 0.72% | 100.72 | 100.53 | 0.72% |
| 05/31/2016 | 0.52% | 101.24 | 101.18 | 1.24% |
| 06/30/2016 | -0.33% | 100.91 | 101.30 | 0.91% |
| 07/31/2016 | 2.42% | 103.35 | 103.88 | 3.35% |
| 08/31/2016 | 0.36% | 103.73 | 103.81 | 3.73% |
| 09/30/2016 | 0.25% | 103.98 | 103.97 | 3.98% |
| 10/31/2016 | -1.36% | 102.57 | 102.46 | 2.57% |
| 11/30/2016 | 1.55% | 104.15 | 104.04 | 4.15% |
| 12/31/2016 | 1.15% | 105.35 | 105.56 | 5.35% |
| 01/31/2017 | 1.68% | 107.02 | 106.92 | 7.02% |
| 02/28/2017 | 2.15% | 109.32 | 109.16 | 9.32% |
| 03/31/2017 | 0.64% | 110.02 | 109.42 | 10.02% |
| 04/30/2017 | 1.45% | 111.61 | 110.37 | 11.61% |
| 05/31/2017 | 0.96% | 112.68 | 111.39 | 12.68% |
| 06/30/2017 | 0.96% | 113.76 | 111.88 | 13.76% |
| 07/31/2017 | 1.65% | 115.64 | 113.56 | 15.64% |
| 08/31/2017 | 2.34% | 118.34 | 113.81 | 18.34% |
| 09/30/2017 | -0.67% | 117.55 | 115.27 | 17.55% |

MVT3

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

Washington Police Pension Fund

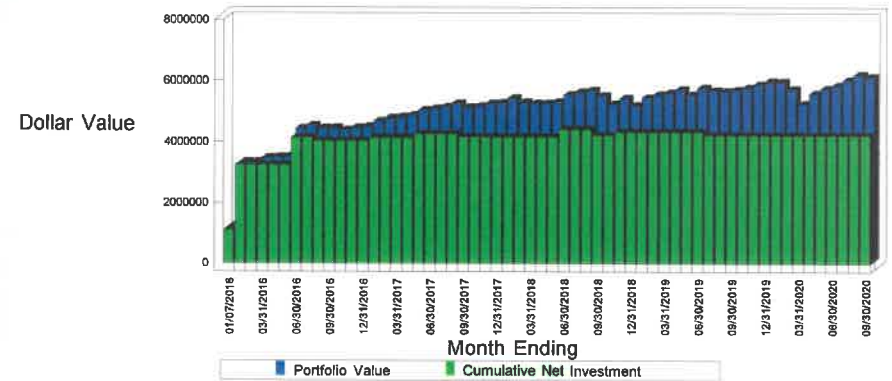
| <u>Period Ending</u> | <u>Returns</u> | <u>Growth of \$100.00</u> | <u>40% Fixed 60% Equity</u> | <u>Portfolio Cumulative Return</u> |
|-----------------------|----------------|---------------------------|-----------------------------|------------------------------------|
| 10/31/2017 | 0.94% | 118.66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

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

Washington Police Pension Fund



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

MVT5

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

Washington Police Pension Fund

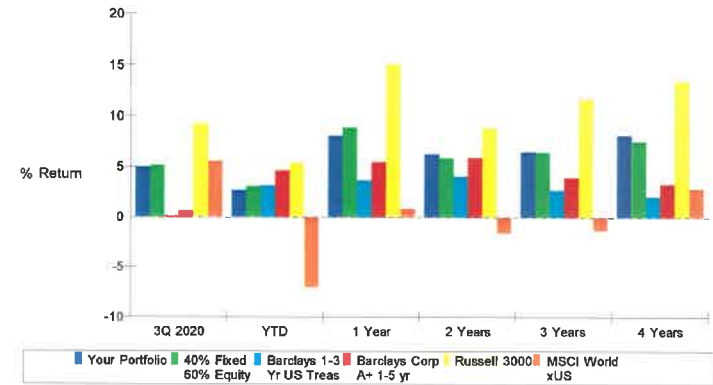
| Period Ending | Contributions and Withdrawals | Cumulative Net Investment | Portfolio Value | Investment Gain |
|---------------|-------------------------------|---------------------------|-----------------|-----------------|
| 10/31/2017 | 0 | 4,159,197 | 5,045,201 | 886,005 |
| 11/30/2017 | 0 | 4,159,197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

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



Performance vs. Benchmarks

Washington Police Pension Fund



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

All returns prior to fees

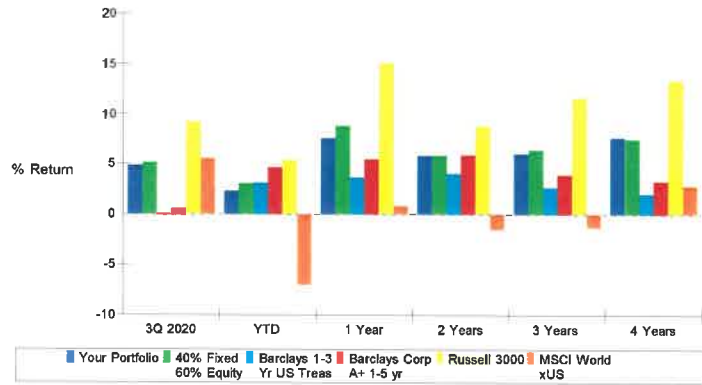
This report includes data currently available to the investment manager. Past performance is no guarantee of future performance. Indices are not available for direct investment. An investment product which attempts to mimic the performance of an index will incur expenses such as management fees and transaction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

October 14, 2020



Performance vs. Benchmarks

Washington Police Pension Fund



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

All returns net of fees

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.

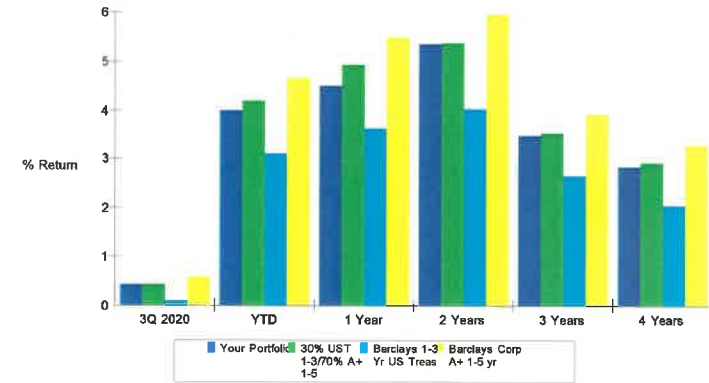
MVT8

October 14, 2020



Performance vs. Benchmarks

Washington Police Bonds Fixed Income Acct #: 5994-4800



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

All returns net of fees

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.

MVT9

October 14, 2020



Fixed Income Summary
Before 09/30/2020

Washington Police Pension Fund

Summary

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

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

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

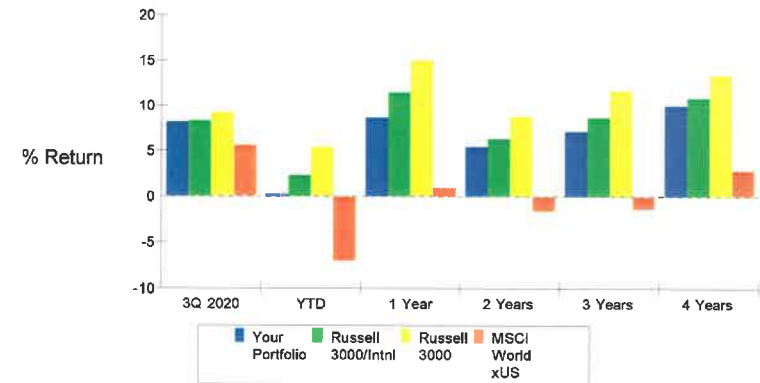
MVT10

October 14, 2020



Performance vs. Benchmarks

Washington Police Equity Mutual Funds Acct #: [REDACTED]



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

All returns net of fees

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.

MVT11



Portfolio Statement
As of 09/30/2020

Washington Police Pension Fund

| Weight | Symbol | Trade Date | Description | Quantity | Cost Basis | Current Price | Current Value |
|---|--------|------------|---|----------|------------|---------------|---------------------|
| Washington Police Bonds Fixed Income | | | | | | | |
| Money Funds | | | | | | | |
| 0.10% | SWGXX | | Schwab U. S. Treasury | | 5,705.35 | | 5,705.35 |
| U. S. Treasury | | | | | | | |
| 0.68% | | 02/27/2019 | Treasury Note 02/15/2021 3.625% Accrued Income | 40,000 | 40,875.47 | 101.30 | 40,518.76 185.28 |
| 1.06% | | 04/19/2018 | US Treasury Note 03/31/2023 2.50% Accrued Income | 60,000 | 59,302.39 | 105.88 | 63,525.00 4.12 |
| 1.51% | | 05/23/2019 | US Treasury Note 07/31/2025 2.875% Accrued Income | 80,000 | 87,577.04 | 112.47 | 89,975.04 387.50 |
| 0.36% | | 06/18/2019 | US Treasury Note 05/15/2026 1.625% Accrued Income | 20,000 | 19,631.32 | 107.13 | 21,425.00 122.76 |
| 3.60% | | | | | 207,386.22 | | 216,143.46 |
| TIPS | | | | | | | |
| 1.98% | | 08/03/2016 | Treasury Inflation-Indexed 01/15/2021 1.125% Par 118,430.00 (1.1843) Accrued Income | 100,000 | 116,430.20 | 100.55 | 119,077.58 59.22 |
| 1.92% | | 11/08/2016 | Treasury Inflation-Indexed 07/15/2024 0.125% Par 109,083.00 (1.09083) Accrued Income | 100,000 | 102,512.85 | 105.72 | 115,324.18 6.06 |
| 3.91% | | | | | 218,943.05 | | 234,467.04 |
| Corpo | | | | | | | |
| 0.84% | | 01/13/2017 | Cisco Systems 02/28/2021 2.20% Accrued Income | 50,000 | 50,027.00 | 100.78 | 50,369.95 94.72 |
| 1.28% | | 09/08/2016 | Morgan Stanley 04/21/2021 2.50% Accrued Income | 75,000 | 75,995.50 | 101.13 | 75,844.28 835.04 |
| 0.85% | | 10/12/2016 | AbbVie 05/14/2021 2.30% Accrued Income | 50,000 | 50,320.50 | 101.06 | 50,527.60 437.64 |
| 0.85% | | 07/13/2017 | Toronto Dominion 07/13/2021 1.80% Accrued Income | 50,000 | 49,151.00 | 101.19 | 50,594.75 195.00 |
| 0.85% | | 07/22/2016 | Wells Fargo 07/28/2021 2.10% Accrued Income | 50,000 | 50,107.14 | 101.40 | 50,698.60 191.17 |

MVT13

Portfolio Statement
As of 09/30/2020

Washington Police Pension Fund

| Weight | Symbol | Trade Date | Description | Quantity | Cost Basis | Current Price | Current Value |
|---|--------|------------|--|----------|------------|---------------|------------------------|
| Washington Police Bonds Fixed Income | | | | | | | |
| Corporate Bonds | | | | | | | |
| 0.86% | | 01/13/2017 | Procter & Gamble 02/06/2022 2.30% Accrued Income | 50,000 | 50,366.90 | 102.80 | 51,398.05 175.69 |
| 0.25% | | 12/20/2019 | Bank of Nova Scotia 03/07/2022 2.525% Accrued Income | 15,000 | 15,164.50 | 100.75 | 15,112.94 25.11 |
| 1.72% | | 05/10/2017 | Bank Of Nova Scotia 03/07/2022 2.70% Accrued Income | 100,000 | 101,107.50 | 103.25 | 103,253.00 180.00 |
| 1.75% | | 03/29/2017 | Qualcomm Inc 05/20/2022 3.00% Accrued Income | 100,000 | 101,441.00 | 104.11 | 104,113.00 1,091.67 |
| 0.78% | | 08/07/2017 | Sysco Corporation 06/12/2022 2.60% Accrued Income | 45,000 | 45,496.00 | 103.29 | 46,481.00 354.25 |
| 0.87% | | 05/23/2017 | Toyota Motor Credit 07/13/2022 2.80% Accrued Income | 50,000 | 50,792.00 | 104.14 | 52,071.65 303.33 |
| 0.87% | | 07/18/2017 | Altria Group Inc 08/09/2022 2.85% Accrued Income | 50,000 | 51,234.00 | 104.04 | 52,022.00 205.83 |
| 1.73% | | 08/29/2018 | Bank Of Montreal 09/11/2022 2.35% Accrued Income | 100,000 | 98,342.30 | 103.96 | 103,963.20 130.56 |
| 0.35% | | 07/19/2018 | John Deere 10/15/2022 2.75% Accrued Income | 20,000 | 19,620.00 | 103.47 | 20,693.80 253.61 |
| 1.33% | | 06/26/2018 | Bank Of America 01/11/2023 3.30% Accrued Income | 75,000 | 74,045.50 | 106.12 | 79,586.25 550.00 |
| 0.86% | | 10/06/2017 | Brown Forman 01/15/2023 2.25% Accrued Income | 50,000 | 49,338.00 | 102.77 | 51,385.65 237.50 |
| 0.88% | | 07/13/2017 | Anheuser-Busch 01/17/2023 2.625% Accrued Income | 50,000 | 50,012.50 | 104.94 | 52,469.15 269.79 |
| 0.44% | | 06/26/2018 | John Deere Capital 01/27/2023 2.80% Accrued Income | 25,000 | 24,467.00 | 105.41 | 26,351.68 124.44 |
| 0.35% | | 03/09/2018 | IBM Credit 02/06/2023 3.00% Accrued Income | 20,000 | 19,856.51 | 105.87 | 21,174.70 91.30 |
| 0.85% | | 02/11/2020 | Goldman Sachs Variable Rate 02/23/2023 2.659% Accrued Income | 50,000 | 50,704.50 | 100.53 | 50,265.90 473.27 |
| 0.89% | | 10/06/2017 | Bnp Paribas 03/03/2023 3.25% Accrued Income | 50,000 | 51,533.00 | 106.50 | 53,248.30 126.39 |
| 0.79% | | 12/04/2017 | Philip Morris 03/06/2023 2.625% Accrued Income | 45,000 | 44,781.40 | 105.02 | 47,259.18 82.03 |
| 0.46% | | 06/26/2018 | Bank Of NY Mellon 04/29/2023 3.50% Accrued Income | 25,000 | 25,076.00 | 107.83 | 26,956.33 371.88 |
| 0.89% | | 10/06/2017 | Altria Group Inc 05/02/2023 2.95% Accrued Income | 50,000 | 50,951.77 | 105.78 | 52,891.50 610.49 |

MVT14

Portfolio Statement
As of 09/30/2020

Washington Police Pension Fund

| Weight | Symbol | Trade Date | Description | Quantity | Cost Basis | Current Price | Current Value |
|--------------------------------|--------|------------|--|----------|--------------|---------------|---------------|
| Washington Police Bonds | | | | | | | |
| Fixed Income | | | | | | | |
| Corporate Bonds | | | | | | | |
| 0.90% | | 07/19/2018 | State Street Corp 05/15/2023 3.10% | 50,000 | 49,402.50 | 106.60 | 53,299.80 |
| | | | Accrued Income | | | | 585.56 |
| 1.45% | | 08/28/2018 | Bank Of NY Mellon 08/11/2023 3.45% | 80,000 | 80,168.80 | 108.59 | 86,869.28 |
| | | | Accrued Income | | | | 383.33 |
| 0.88% | | 10/06/2017 | Bank of NY Mellon Corp 08/16/2023 2.20% | 50,000 | 49,064.00 | 104.89 | 52,443.20 |
| | | | Accrued Income | | | | 137.50 |
| 1.85% | | 11/30/2018 | Royal Bank of Canada 10/05/2023 3.70% | 100,000 | 99,840.00 | 109.18 | 109,181.60 |
| | | | Accrued Income | | | | 1,808.89 |
| 1.82% | | 11/16/2018 | Schlumberger Inc 12/01/2023 3.65% | 100,000 | 99,969.00 | 107.97 | 107,974.20 |
| | | | Accrued Income | | | | 1,216.67 |
| 0.45% | | 08/26/2020 | Oracle Corp 04/01/2025 2.50% | 25,000 | 26,967.66 | 107.01 | 26,752.70 |
| | | | Call 03/01/2025, 100.00 | | | | |
| | | | Accrued Income | | | | 312.50 |
| 0.66% | | 09/23/2020 | Astrazeneca Plc 04/08/2026 0.70% | 40,000 | 39,804.40 | 98.56 | 39,425.60 |
| | | | Call 03/08/2026, 100.00 | | | | |
| | | | Accrued Income | | | | 134.56 |
| 0.42% | | 07/27/2020 | Barclays Plc 07/27/2026 1.60% | 25,000 | 24,930.81 | 99.79 | 24,946.80 |
| | | | Accrued Income | | | | 71.11 |
| 0.95% | | 05/06/2020 | CBOE 01/12/2027 3.65% | 50,000 | 54,295.50 | 113.81 | 56,906.00 |
| | | | Call 10/12/2026, 100.00 | | | | |
| | | | Accrued Income | | | | 401.70 |
| 1.08% | | 07/11/2019 | Comcast Corp 01/15/2027 2.35% | 60,000 | 58,222.60 | 107.36 | 64,415.58 |
| | | | Accrued Income | | | | 297.67 |
| 0.94% | | 11/22/2019 | Unitedhealth Gro 10/15/2027 2.95% | 50,000 | 52,366.50 | 111.71 | 55,855.95 |
| | | | Accrued Income | | | | 680.14 |
| 32.98% | | | | | 1,862,963.29 | | 1,980,263.51 |
| 40.58% | | | | | 2,314,997.91 | | 2,436,579.36 |
| 40.58% | | | | | 2,314,997.91 | | 2,436,579.36 |

Washington Police Equity 2084-2258 Mutual Funds

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

MVT15

Portfolio Statement
As of 09/30/2020

Washington Police Pension Fund

| Weight | Symbol | Trade Date | Description | Quantity | Cost Basis | Current Price | Current Value |
|---------------------------------|--------|------------|---------------------------------|------------|--------------|---------------|---------------|
| Washington Police Equity | | | | | | | |
| Domestic Equities | | | | | | | |
| Domestic | | | | | | | |
| 2.42% | TQAIX | 09/06/2018 | T Rowe Price Qm US Small Gr | 3,601.497 | 106,040.07 | 40.33 | 145,248.37 |
| 8.79% | VDIGX | 01/20/2016 | Vanguard Dividend Growth Fu | 16,956.871 | 421,238.23 | 31.14 | 528,036.96 |
| 8.69% | VTSAAX | 05/18/2016 | Vanguard Total Stock Admiral | 6,294.316 | 348,348.04 | 82.94 | 522,050.57 |
| 39.78% | | | | | 1,908,335.87 | | 2,388,678.55 |
| Alternatives | | | | | | | |
| 2.82% | BGSIX | 09/27/2019 | Blackrock Science and Tech | 3,061.68 | 99,284.91 | 55.33 | 169,402.75 |
| 1.13% | CSRIX | 07/15/2016 | Cohen & Steers Institutional | 1,680.179 | 78,277.64 | 40.22 | 67,575.80 |
| 1.52% | GLIFX | 05/01/2018 | Lazard Global Listed Infrastruc | 6,536.163 | 99,344.78 | 13.95 | 91,179.47 |
| 2.65% | THISX | 09/06/2018 | T Rowe Price Health | 1,705.973 | 117,313.88 | 93.09 | 158,809.03 |
| 8.11% | | | | | 393,221.21 | | 486,968.05 |
| 47.89% | | | | | 2,301,557.08 | | 2,875,646.60 |
| International Equities | | | | | | | |
| International | | | | | | | |
| 1.19% | FNPFX | 06/29/2020 | American Fund New Perspecti | 1,324.518 | 70,000.00 | 53.90 | 71,391.52 |
| 2.13% | APDIX | 08/03/2017 | Artisan International Fund | 3,906.158 | 126,180.40 | 32.80 | 128,121.98 |
| 1.70% | ARTKX | 06/24/2020 | Artisan Intl Value Fund | 3,105.667 | 97,397.02 | 32.94 | 102,300.67 |
| 1.64% | GCIIX | 07/31/2018 | Goldman International Insights | 8,000.36 | 107,960.43 | 12.29 | 98,324.42 |
| 1.53% | GERIX | 10/24/2018 | Goldman Sachs Emerging Mar | 9,231.864 | 82,046.29 | 9.94 | 91,764.73 |
| 1.25% | ODVYX | 07/14/2016 | Invesco Oppenheimer Develop | 1,665.15 | 56,668.48 | 45.04 | 74,998.36 |
| 1.97% | OSMYX | 01/27/2016 | Invesco Oppenheimer Intl Smi | 2,250.677 | 91,222.66 | 52.50 | 118,160.54 |
| 11.41% | | | | | 631,475.28 | | 685,062.22 |
| 59.42% | | | | | 2,939,829.34 | | 3,567,505.80 |
| 99.80% | | | | | 5,254,827.25 | | 5,989,879.88 |
| Total Accrued Income | | | | | | | 14,205.28 |
| 100.00% | | | | | | | 6,004,065.16 |

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.

MVT16



Washington Police Pension Fund Definitions and Disclosures

Timing of Performance Information

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

Index Returns

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

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

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

Bond Blend: 70% Barclays 1 to 3 year US Treasury Bond Index and 30% Barclays A+ 1 to 5 year Corporate

Bond Index: Since 3/31/2019 70% Barclays A+ 1-5 Year Corporate, 30% Barclays UST 1-3 Year

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

Russell 3000: total return data including dividends

Morgan EAFE: gross returns reported

Wilshire REIT: non full cap data reported

Barclays indices: are reported directly from Barclays

General Statement

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

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

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

For Clients with Separate Managed Accounts, notify your advisor:

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



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

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

Margie Mitchell, Fixed Income Portfolio Manager, Director

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

Dwight Ower, Vice President, Chief Compliance Officer

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

James R. Nowicki, CPA, Vice President

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

Thomas Dugan, Vice President, Head Trader, Securities Analyst

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

Robert Osmanski, Analyst and Trader

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

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

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

Present

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

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

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

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

9. **Discussion Items.**

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

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

Respectfully Submitted,

Greg Gordon, Secretary

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

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

Certificates of Deposit:

CEFCU

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

Heartland Bank
No CD's at this time.

IPAVA State Bank
No CD's at this time.

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

| | | | | |
|-----------------------|-------------------|----|------------|---------------|
| Morton Community Bank | | | | |
| 569321 | 2.70% due 9/05/21 | \$ | 189,989.68 | \$ 189,989.68 |

| | | | | |
|-------------|-------------------|----|------------|---------------|
| Busey Bank | | | | |
| 76727-76727 | 2.90% due 1/11/24 | \$ | 104,421.19 | |
| 70842 | 2.76% due 8/30/23 | \$ | 110,932.43 | \$ 215,353.62 |

Mitchell, Vaught, & Taylor
No CD's at this time.

Total Certificates of Deposits **\$ 1,192,737.46**

Total Local Cash and Investments **\$ 2,327,064.31**

Mitchell, Vaught, & Taylor Investments **\$ 6,004,084.69**

Total Cash and Investments **\$ 8,331,149.00**

**WASHINGTON POLICE PENSION FUND
REVENUE AND EXPENSE REPORT
MAY 1, 2020 THROUGH SEPTEMBER 30, 2020**

REVENUES:

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

EXPENSES:

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

INVESTMENTS:

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

NET REVENUES OVER EXPENSES

609,153.83

MONTHLY PENSIONS PAID (GROSS): RETIREMENT

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

MONTHLY PENSIONS PAID (GROSS): DISABILITY

No Disability Pensions at this time.

0.00

TOTAL

0.00

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

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

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

| | Contributions | Years |
|--|----------------------|--------------|
| Lindsay Bond <i>Terminated 3/5/15</i> | \$ 5,662.02 | |
| Michael Heitz <i>Terminated 5/11/13</i> | \$ 624.14 | |
| April Schrementi <i>Terminated 7/21/10</i> | \$ 5,253.25 | |
| Keegan Smith <i>Terminated 10/23/19</i> | \$ 46,938.65 | |
| TOTAL INACTIVE CONTRIBUTIONS | 58,478.06 | |
| TOTAL CONTRIBUTIONS | 1,323,535.65 | |

**WASHINGTON POLICE PENSION FUND
CERTIFICATES OF DEPOSIT**

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

\$1,155,769.26

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

MEMO MEMO MEMO MEMO MEMO MEMO MEMO MEMO

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

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

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

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

Washington Police Pension Fund

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

Chuck Woolley

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

*** PENSION SCHEDULE **

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

COMMENTS:

END OF REPORT

**Illinois Department of Insurance - Pension Division
Benefit Calculator Report**

Participant Summary

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

Benefit Summary

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

Initial Benefit Summary

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

Prorated Benefit Summary

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

Benefit Schedule

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

**Illinois Department of Insurance - Pension Division
Benefit Calculator Report**

Participant Summary

Fund Name: Washington Police Pension Fund **Participant Name:** Don Volk

Benefit Summary

Fund Type: Police
Benefit Type: Retirement
Reciprocity: No
Birth Date: ██████████
Hire Date: 4/26/1985 **Unpaid Break Days:** 0
Retired Date: 4/30/2016 **Effective Date of Benefit:** 5/1/2016
Annual Salary: \$97,850.00
Creditable Service: 31 Year(s) 0 Month(s) 5 Day(s)

Initial Benefit Summary

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

Prorated Benefit Summary

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

Benefit Schedule

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

**Illinois Department of Insurance - Pension Division
Benefit Calculator Report**

| Participant Summary | | | |
|----------------------------|--|-----------------------------------|-------------|
| Fund Name: | Washington Police Pension | Participant Name: | David Stark |
| Comments: | Revised Calculation - Contract Settlement - 3/2011 | | |
| Benefit Summary | | | |
| Fund Type: | Police | | |
| Benefit Type: | Retirement | | |
| Reciprocity: | No | | |
| Birth Date: | [REDACTED] | | |
| Hire Date: | 6/9/1988 | Unpaid Break Days: | 0 |
| Retired Date: | 10/13/2010 | Effective Date of Benefit: | 10/14/2010 |
| Annual Salary: | \$63,904.73 | | |
| Creditable Service: | 22 Year(s) 4 Month(s) 5 Day(s) | | |

| Initial Benefit Summary | |
|--------------------------------|---|
| Initial Benefit Date: | 10/14/2010 |
| Initial Annual Benefit: | \$35,147.60 = 55.00% of \$63,904.73 (Annual Salary) |
| Prorated Benefit Summary | |
| Prorated Date Range: | 10/14/2010 - 10/31/2010 |
| Prorated Benefit: | \$1,700.69 = 18 Prorated Day(s) x \$2,928.97 (Monthly Benefit)/31 Days in the Month |
| Total Prorated Benefit: | \$1,700.69 |

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

**Illinois Department of Insurance - Pension Division
Benefit Calculator Report**

Participant Summary

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

Benefit Summary

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

Initial Benefit Summary

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

Prorated Benefit Summary

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

Benefit Schedule

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

**Illinois Department of Insurance - Pension Division
Benefit Calculator Report**

| Participant Summary | | | |
|----------------------------|---------------------------------|-----------------------------------|----------------|
| Fund Name: | City of Washington | Participant Name: | Rosalie Gerkin |
| Benefit Summary | | | |
| Fund Type: | Police | | |
| Benefit Type: | Retirement | | |
| Reciprocity: | No | | |
| Birth Date: | [REDACTED] | | |
| Hire Date: | 5/29/1985 | Unpaid Break Days: | 0 |
| Retired Date: | 10/24/2011 | Effective Date of Benefit: | 10/25/2011 |
| Annual Salary: | \$68,959.81 | | |
| Creditable Service: | 26 Year(s) 4 Month(s) 26 Day(s) | | |

| Initial Benefit Summary | |
|--------------------------------|--|
| Initial Benefit Date: | 10/25/2011 |
| Initial Annual Benefit: | \$44,823.88 = 65.00% of \$68,959.81 (Annual Salary) |
| Prorated Benefit Summary | |
| Prorated Date Range: | 10/25/2011 - 10/31/2011 |
| Prorated Benefit: | \$843.46 = 7 Prorated Day(s) x \$3,735.32 (Monthly Benefit)/31 Days in the Month |
| Total Prorated Benefit: | \$843.46 |

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

**Illinois Department of Insurance - Pension Division
Benefit Calculator Report**

Participant Summary

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

Benefit Summary

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

Initial Benefit Summary

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

Prorated Benefit Summary

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

Benefit Schedule

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

**Illinois Department of Insurance - Pension Division
Benefit Calculator Report**

Participant Summary

Fund Name: Washington Police Pension Fund **Participant Name:** David Densberger

Benefit Summary

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

Initial Benefit Summary

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

Prorated Benefit Summary

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

Benefit Schedule

| Benefit Type | Benefit Date | Monthly Increase | Monthly Benefit | Annual Benefit | Increase Rate |
|------------------------|--------------|------------------|-----------------------------|-----------------------------------|---------------|
| Initial Annual Benefit | 3/5/2012 | \$0.00 | \$3,703.96 | \$44,447.49 | |
| First Increase | 4/1/2013 | 79.64 | \$111.12 2734.14 | \$3,815.08 \$45,780.96 | 3.00% |
| Annual Increase | 1/1/2014 | 82.02 | \$114.45 2816.16 | \$3,929.53 \$47,154.36 | 3.00% |
| Annual Increase | 1/1/2015 | 84.48 | \$117.89 2900.64 | \$4,047.42 \$48,569.04 | 3.00% |
| Annual Increase | 1/1/2016 | 87.02 | \$121.42 2987.66 | \$4,168.84 \$50,026.08 | 3.00% |
| Annual Increase | 1/1/2017 | 89.63 | \$125.07 3077.30 | \$4,293.91 \$51,526.92 | 3.00% |
| Annual Increase | 1/1/2018 | 92.32 | \$128.82 3169.62 | \$4,422.73 \$53,072.76 | 3.00% |
| Annual Increase | 1/1/2019 | 95.09 | \$132.68 3264.71 | \$4,555.41 \$54,664.92 | 3.00% |
| Annual Increase | 1/1/2020 | 97.94 | \$136.66 3362.65 | \$4,692.07 \$56,304.84 | 3.00% |
| Annual Increase | 1/1/2021 | 100.88 | \$140.76 3463.53 | \$4,832.83 \$57,993.96 | 3.00% |
| Annual Increase | 1/1/2022 | \$144.98 | \$4,977.81 | \$59,733.72 | 3.00% |
| Annual Increase | 1/1/2023 | \$149.33 | \$5,127.14 | \$61,525.68 | 3.00% |
| Annual Increase | 1/1/2024 | \$153.81 | \$5,280.95 | \$63,371.40 | 3.00% |
| Annual Increase | 1/1/2025 | \$158.43 | \$5,439.38 | \$65,272.56 | 3.00% |
| Annual Increase | 1/1/2026 | \$163.18 | \$5,602.56 | \$67,230.72 | 3.00% |

ANNUAL STATEMENT
WASHINGTON POLICE PENSION FUND

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

State of Illinois, City of Washington, County of Tazewell

Established 1/1/1963

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

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

Fund Subtype: Village or Township

Fund Mailing Address

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

Location of Member

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

Annual Statement Contact Person

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

Location of Financial Records

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

Current Board Members

Pension Board Role: Assistant Secretary

Name: Westbrook, Troi

Reason On Board: Elected Active

Term Expires: 05/11/2021

Occupation: Police Officer

Phone Number: [REDACTED]

Email: [REDACTED]

Pension Board Role: President

Name: Hillary, Michael T

Reason On Board: Appointed by Officials

Term Expires: 05/11/2021

Occupation: Accountant

Phone Number: [REDACTED]

Email: [REDACTED]

Pension Board Role: Secretary

Name: Gordon, Gregory P

Reason On Board: Elected Active

Term Expires: 05/11/2021

Occupation: Police Officer

Phone Number: [REDACTED]

Email: [REDACTED]

Pension Board Role: Treasurer

Name: Dingedine, Ellen L

Reason On Board: ExOfficio Treasurer

Term Expires:

Occupation: Accountant

Phone Number: [REDACTED]

Email: [REDACTED]

Pension Board Role: Vice President

Name: Fussner, James

Reason On Board: Elected Retired

Term Expires: 05/11/2021

Occupation: Retired

Phone Number: [REDACTED]

Email: [REDACTED]

Fiscal Year End Board Members

Pension Board Role: Assistant Secretary

Name: Westbrook, Troi

Occupation: Police Officer

Reason On Board: Elected Active

Phone Number: [REDACTED]

Term Expires: 05/11/2021

Email: [REDACTED]

Pension Board Role: President

Name: Hillary, Michael T

Occupation: Accountant

Reason On Board: Appointed by Officials

Phone Number: [REDACTED]

Term Expires: 05/11/2021

Email: [REDACTED]

Pension Board Role: Trustee

Name: Fussner, James

Occupation: Retired

Reason On Board: Elected Retired

Phone Number: [REDACTED]

Term Expires: 05/11/2021

Email: [REDACTED]

Pension Board Role: Secretary

Name: Gordon, Gregory P

Occupation: Police Officer

Reason On Board: Elected Active

Phone Number: [REDACTED]

Term Expires: 05/11/2021

Email: [REDACTED]

Pension Board Role: Treasurer

Name: Dingedine, Ellen L

Occupation: Accountant

Reason On Board: ExOfficio Treasurer

Phone Number: [REDACTED]

Term Expires:

Email: [REDACTED]

Pension Board Role: Vice President

Name: Wetzel, James

Occupation: Retired

Reason On Board: Appointed by Officials

Phone Number: [REDACTED]

Term Expires: 05/12/2020

Email: [REDACTED]

Revenues Statement

| | | | |
|-----------------------------------|---|-----------------------|---------------------|
| 1.1 | Amount of Ledger Assets at End of Previous Year's Statement: | | \$8,075,754.93 |
| 1.2 | Amount of Ledger Assets at End of Previous Year – Should Coincide with Line 1.1: | | \$8,075,754.93 |
| 1.3 | Adjustment – If Line 1.1 is Different from Line 1.2 (Absolute Value of the Difference of Lines 1.1 and 1.2): | | \$0.00 |
| | | | |
| <u>From Municipalities</u> | | | |
| 2.1 | Current Tax Levy: | | \$610,354.92 |
| 2.2 | All Previous Year's Taxes: | | \$0.00 |
| 2.3 | Illinois Personal Property Replacement Tax: | | \$21,835.23 |
| 2.4 | Contributions from Municipality (in lieu of tax levy): | | \$0.00 |
| 2.5 | Other Revenue Received From Municipality (from detail): | | \$0.00 |
| 3.0 | Total Received from Municipality (Sum of Lines 2.1 through 2.5): | | \$632,190.15 |
| | | | |
| <u>From Members</u> | | | |
| 4.1 | Salary Deductions – Current Year's Service: | | \$145,703.98 |
| 4.2 | Contributions – Prior Year's Service: | | \$0.00 |
| 4.3 | Repayment of Refund(s): | | \$0.00 |
| 4.4 | Interest Received from Members: | | \$0.00 |
| 4.5 | Other Revenue Received from Members (from detail): | \$8,210.54 | |
| | <u>Detail Text:</u> | <u>Detail Amount:</u> | |
| 4.5.1 | Purchase of Military Credit | \$8,210.54 | |
| 5.0 | Total Received from Members (Sum of Lines 4.1 through 4.5): | | \$153,914.52 |
| | | | |
| <u>From Investments</u> | | | |
| 6.1 | Interest on Deposits in Checking, Money Market, IL Fund, Repurchase Agreements and Other Cash Investments (Total Interest Received and Accrued from Schedule A): | | \$16,173.79 |
| 6.2 | Interest on Certificates of Deposits (Total Interest Received and Accrued from Schedule B): | | \$33,548.21 |
| 6.3 | Income from State, Local and Corporate Obligations (Difference of (Sum of Total Interest Received and Accrued from Schedule C2, Total Interest Received and Accrued from Schedule C3, and Total Accrual of Discount from Schedule C3) and Total Amortization of Premium from Schedule C3) | | \$52,240.49 |
| 6.4 | Income from U.S. Government and Agency Obligations (Difference of (Sum of Total Interest Received and Accrued from Schedule D2, Total Interest Received and Accrued from Schedule D3, and Total Accrual of Discount from Schedule D3) and Amortization of Premium from Schedule D3): | | \$5,675.04 |

From Investments

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

From Other Sources

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

Expenses Statement

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

Pensions and Benefits

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

Personal Services

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

Insurance

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

Professional Services

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

Investment Expense

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

Electronic Data Processing (EDP)

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

Equipment

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

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

Assets Statement

| | | | |
|---------------------------|---|--|-----------------------------|
| 31.1 | Cash on Hand: | \$0.00 | |
| 31.2 | Deposits in Money Market, Checking, N.O.W., IL Fund, Repurchase Agreements, etc. (Total Balance End of Year from Schedule A): | \$1,096,403.18 | |
| <u>Investments</u> | | <u>Actuarial Funding Value:</u> | <u>Market Value:</u> |
| 32.1 | Certificates of Deposit (Total Balance End of Year from Schedule B): | \$1,424,657.47 | \$1,424,657.47 |
| 32.2 | State, Local and Corporate Obligations (Total Value from Schedule C3): | \$1,790,106.80 | \$1,844,910.70 |
| 32.3 | U.S. Government and Agency Obligations (Total Value from Schedule D3): | \$369,923.08 | \$387,969.40 |
| 32.4 | Insurance Company Contracts – General Accounts (Total Balance End of Year from Schedule E): | \$0.00 | \$0.00 |
| 32.5 | Insurance Company Contracts – Separate Accounts (Total Balance End of Year from Schedule F): | \$0.00 | \$0.00 |
| 32.6 | Pooled Investment Accounts (Total Balance End of Year from Schedule G): | \$0.00 | \$0.00 |
| 32.7 | Common and Preferred Stocks (Total Balance End of Year from Schedule J3): | \$0.00 | \$0.00 |
| 32.8 | Mutual Funds (Total Balance End of Year from Schedule K3): | \$2,860,157.87 | \$2,860,157.87 |
| 33.0 | Total Investments (Sum of Lines 32.1 through 32.8): | \$6,444,845.22 | \$6,517,695.44 |
| <u>Receivables</u> | | | |
| 34.1 | Taxes Receivable: | \$617,337.60 | |
| 34.2 | Accrued Past Due Interest: | \$15,941.62 | |
| 34.3 | Salary Deductions: | \$0.00 | |
| 34.4 | Taxes Received – Not Distributed: | \$0.00 | |
| 34.5 | Due from Members for Prior Services: | \$0.00 | |
| 34.6 | Other Receivables (from detail): | \$0.00 | |
| 35.0 | Total Receivables (Sum of Lines 34.1 through 34.6): | | \$633,279.22 |
| 36.0 | Equipment: | \$0.00 | |
| 37.0 | Other Assets (from detail): | \$0.00 | |
| | | <u>Actuarial Funding Value:</u> | <u>Market Value:</u> |
| 38.0 | Total Assets (Sum of Lines 31.1, 31.2, 33.0, 35.0, 36.0, and 37.0): | \$8,174,527.62 | \$8,247,377.84 |
| <u>Liabilities</u> | | | |
| 39.1 | Pensions and Benefits Due and Unpaid: | \$0.00 | |
| 39.2 | Expenses Due and Unpaid | \$0.00 | |

Liabilities

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

Schedule A

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

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

Schedule B

Investments in Certificates of Deposit

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

Schedule C - Part 1

Investments in State, Local and Corporate Obligations - Acquired

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

Schedule C - Part 2

Investments in State, Local and Corporate Obligations - Sold

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

Schedule C - Part 3

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

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

| | | | | | | | | | | | | | |
|-------------------------|------------|------------|---|---------|-----------------------|-----------------------|-------------------|------|-----------------------|--------------------|---------------|---------------|-----------------------|
| Philip Morris | 12/4/2017 | 3/6/2023 | N | 2.625 % | 45,000.00 | 44,781.40 | Standard & Poor's | A | 46,860.17 | 1,181.26 | 0.00 | 0.00 | 44,781.40 |
| Procter & Gamble | 1/13/2017 | 2/6/2022 | N | 2.300 % | 50,000.00 | 50,366.90 | Standard & Poor's | AA- | 51,371.10 | 1,150.00 | 0.00 | 0.00 | 50,366.90 |
| Qualcomm, Inc. | 3/29/2017 | 5/20/2022 | N | 3.000 % | 100,000.00 | 101,441.00 | Standard & Poor's | A- | 104,125.10 | 3,000.00 | 0.00 | 0.00 | 101,441.00 |
| Royal Bank | 11/30/2018 | 10/5/2023 | N | 3.700 % | 100,000.00 | 99,840.00 | Standard & Poor's | A | 106,972.60 | 3,700.00 | 0.00 | 0.00 | 99,840.00 |
| Schlumberger Inv. | 11/16/2018 | 12/1/2023 | N | 3.650 % | 100,000.00 | 99,969.00 | Standard & Poor's | A | 101,745.80 | 3,650.00 | 0.00 | 0.00 | 99,969.00 |
| State Street Corp. | 7/19/2018 | 5/15/2023 | N | 3.100 % | 50,000.00 | 49,402.50 | Standard & Poor's | A- | 52,447.25 | 1,550.00 | 0.00 | 0.00 | 49,402.50 |
| State Street Corp. | 2/27/2019 | 8/18/2020 | N | 2.550 % | 20,000.00 | 19,958.80 | Standard & Poor's | A | 20,047.52 | 491.58 | 0.00 | 0.00 | 19,958.80 |
| Sysco Corporation | 8/7/2017 | 6/12/2022 | N | 2.600 % | 45,000.00 | 45,496.00 | Standard & Poor's | BBB- | 45,251.01 | 1,170.00 | 0.00 | 0.00 | 45,496.00 |
| The Bank of Nova Scotia | 12/20/2019 | 3/7/2022 | Y | 0.000 % | 15,000.00 | 15,164.50 | Moody's | Aa2 | 14,868.89 | 117.52 | 0.00 | 0.00 | 15,164.50 |
| Toronto Dominion | 7/13/2017 | 7/13/2021 | N | 1.800 % | 50,000.00 | 49,151.00 | Standard & Poor's | AA- | 50,386.00 | 900.00 | 0.00 | 0.00 | 49,151.00 |
| Toyota Motor Credit | 5/23/2017 | 7/13/2022 | N | 2.800 % | 50,000.00 | 50,792.00 | Standard & Poor's | AA- | 51,338.65 | 1,400.00 | 0.00 | 0.00 | 50,792.00 |
| United Health Group | 11/22/2019 | 10/15/2027 | N | 2.950 % | 50,000.00 | 52,366.50 | Standard & Poor's | A+ | 53,839.95 | 635.07 | 0.00 | 0.00 | 52,366.50 |
| Wells Fargo | 7/22/2016 | 7/21/2021 | N | 2.100 % | 50,000.00 | 50,107.14 | Standard & Poor's | A- | 50,463.60 | 1,050.00 | 0.00 | 0.00 | 50,107.14 |
| Totals: | | | | | \$1,788,000.00 | \$1,790,106.80 | | | \$1,844,910.70 | \$47,608.89 | \$0.00 | \$0.00 | \$1,790,106.80 |

| | 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: | \$1,788,000.00 | \$1,790,106.80 | \$1,844,910.70 | \$47,608.89 | \$0.00 | \$0.00 | \$1,790,106.80 |

Schedule D - Part 1

Investments in US Government & Agency Obligations - Acquired

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

Schedule D - Part 2

Investments in US Government & Agency Obligations - Sold

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

Schedule D - Part 3

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

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

Schedule E

Investments in Insurance Company Contracts - General Accounts

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

Schedule F

Investments in Insurance Company Contracts - Separate Accounts

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

Schedule G

Investments in Pooled Investment Accounts

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

Schedule J - Part 1

Investments in Common and Preferred Stock - Acquired

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

Schedule J - Part 2

Investments in Common and Preferred Stock - Sold

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

Schedule J - Part 3

Investments in Common and Preferred Stock Held at End of Year

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

Schedule K - Part 1

Investments in Mutual Funds - Acquired

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

Schedule K - Part 2

Investments in Mutual Funds - Sold

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

Schedule K - Part 3

Investments in Mutual Funds Held at End of Year

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

Schedule P

Active - Member currently receiving a salary

| | | | | | | |
|---|--------------------------|-------------------------|-----------------------|---------------------------------|--------------------------|-----------------------------|
| Name (Last, First, MI) Althiser, Danton T | SSN [REDACTED] | Status Active | Plan Tier 2 | Birth Date [REDACTED] | Age [REDACTED] | Gender [REDACTED] |
|---|--------------------------|-------------------------|-----------------------|---------------------------------|--------------------------|-----------------------------|

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

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

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

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

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

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

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

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

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

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

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

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

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

Unpaid Breaks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| Name (Last, First, MI) | SSN | Status | Plan Tier | Birth Date | Age | Gender |
|------------------------|------------|--------|-----------|------------|------------|------------|
| Baele, Lyle E | [REDACTED] | Active | 1 | [REDACTED] | [REDACTED] | [REDACTED] |

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

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

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

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

| Name (Last, First, MI) | | SSN | Status | Plan Tier | Birth Date | Age | Gender | | |
|------------------------|--------------------|------------|---------------------------|-------------------|-----------------|--------------|-------------|------------------|--------------------|
| Fussner, James M | | [REDACTED] | Retirement | 1 | [REDACTED] | [REDACTED] | [REDACTED] | | |
| Service Entry Date | Creditable Service | Rank | Accumulated Contributions | FYE Annual Salary | Retirement Date | Benefit Date | Salary Used | Original Benefit | FYE Annual Benefit |
| 7/5/1987 | 27 Yrs | Officer | \$105,183.51 | \$0.00 | 10/31/2014 | 11/1/2014 | \$64,758.63 | \$43,712.08 | \$51,776.88 |

| Name (Last, First, MI) | | SSN | Status | Plan Tier | Birth Date | Age | Gender | | |
|------------------------|--------------------|------------|---------------------------|-------------------|-----------------|--------------|-------------|------------------|--------------------|
| Gerkin, Rosalie A | | [REDACTED] | Retirement | 1 | [REDACTED] | [REDACTED] | [REDACTED] | | |
| Service Entry Date | Creditable Service | Rank | Accumulated Contributions | FYE Annual Salary | Retirement Date | Benefit Date | Salary Used | Original Benefit | FYE Annual Benefit |
| 5/29/1985 | 26 Yrs | Sergeant | \$92,046.26 | \$0.00 | 10/24/2011 | 10/25/2011 | \$68,959.81 | \$44,823.88 | \$57,402.36 |

| Name (Last, First, MI) | | SSN | Status | Plan Tier | Birth Date | Age | Gender | | |
|------------------------|--------------------|------------|---------------------------|-------------------|-----------------|--------------|--------------|------------------|--------------------|
| Kuchenbecker, James W | | [REDACTED] | Retirement | 1 | [REDACTED] | [REDACTED] | [REDACTED] | | |
| Service Entry Date | Creditable Service | Rank | Accumulated Contributions | FYE Annual Salary | Retirement Date | Benefit Date | Salary Used | Original Benefit | FYE Annual Benefit |
| 6/10/1986 | 27 Yrs | Chief | \$156,649.45 | \$0.00 | 6/30/2013 | 7/1/2013 | \$109,902.00 | \$74,183.85 | \$90,507.00 |

| Name (Last, First, MI) | | SSN | Status | Plan Tier | Birth Date | Age | Gender | | |
|------------------------|--------------------|------------|---------------------------|-------------------|-----------------|--------------|-------------|------------------|--------------------|
| Stark, David W | | [REDACTED] | Retirement | 1 | [REDACTED] | [REDACTED] | [REDACTED] | | |
| Service Entry Date | Creditable Service | Rank | Accumulated Contributions | FYE Annual Salary | Retirement Date | Benefit Date | Salary Used | Original Benefit | FYE Annual Benefit |
| 6/9/1988 | 22 Yrs | Sergeant | \$79,681.30 | \$0.00 | 10/13/2010 | 10/14/2010 | \$63,904.73 | \$35,147.60 | \$47,235.60 |

| Name (Last, First, MI) | | SSN | Status | Plan Tier | Birth Date | Age | Gender | | |
|------------------------|--------------------|------------|---------------------------|-------------------|-----------------|--------------|-------------|------------------|--------------------|
| Volk, Donald J | | [REDACTED] | Retirement | 1 | [REDACTED] | [REDACTED] | [REDACTED] | | |
| Service Entry Date | Creditable Service | Rank | Accumulated Contributions | FYE Annual Salary | Retirement Date | Benefit Date | Salary Used | Original Benefit | FYE Annual Benefit |
| 4/26/1985 | 31 Yrs | Chief | \$143,648.91 | \$0.00 | 4/30/2016 | 5/1/2016 | \$97,850.00 | \$73,387.50 | \$82,598.28 |

| Name (Last, First, MI) | SSN | Status | Plan Tier | Birth Date | Age | Gender |
|------------------------|------------|------------|-----------|------------|------------|------------|
| Williams, Michael D | [REDACTED] | Retirement | 1 | [REDACTED] | [REDACTED] | [REDACTED] |

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

| Name (Last, First, MI) | SSN | Status | Plan Tier | Birth Date | Age | Gender |
|------------------------|------------|------------|-----------|------------|------------|------------|
| Woolley, Charles R | [REDACTED] | Retirement | 1 | [REDACTED] | [REDACTED] | [REDACTED] |

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

Retirement - Alternate payee under QILDRO (from active service)

| Name (Last, First, MI) | SSN | Status | Plan Tier | Birth Date | Age | Gender |
|------------------------|------------|------------|-----------|------------|------------|------------|
| Densberger, David L | [REDACTED] | Retirement | 1 | [REDACTED] | [REDACTED] | [REDACTED] |

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

Participant QILDRO

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

Surviving Spouse - Member died in retirement

| | | | | | | |
|-------------------------------|------------|------------------|------------------|-------------------|------------|---------------|
| Name (Last, First, MI) | SSN | Status | Plan Tier | Birth Date | Age | Gender |
| Libotte, Joyce L | [REDACTED] | Surviving Spouse | 1 | [REDACTED] | [REDACTED] | [REDACTED] |

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

| | | | | | | |
|-------------------------------|------------|------------------|------------------|-------------------|------------|---------------|
| Name (Last, First, MI) | SSN | Status | Plan Tier | Birth Date | Age | Gender |
| Marshall, Gwendolyn J | [REDACTED] | Surviving Spouse | 1 | [REDACTED] | [REDACTED] | [REDACTED] |

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

| | | | | | | |
|-------------------------------|------------|------------------|------------------|-------------------|------------|---------------|
| Name (Last, First, MI) | SSN | Status | Plan Tier | Birth Date | Age | Gender |
| Witmer, Kathleen A | [REDACTED] | Surviving Spouse | 1 | [REDACTED] | [REDACTED] | [REDACTED] |

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

Surviving Spouse - Member died on duty disability

| Name (Last, First, MI) | SSN | Status | Plan Tier | Birth Date | Age | Gender |
|------------------------|------------|------------------|-----------|------------|-----|--------|
| Beard, Kimberly S | [REDACTED] | Surviving Spouse | 1 | [REDACTED] | | |

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

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

| | | | | | | |
|-------------------------------|------------|---------------|------------------|-------------------|------------|---------------|
| Name (Last, First, MI) | SSN | Status | Plan Tier | Birth Date | Age | Gender |
| Bond, Lindsay J | [REDACTED] | Terminated | 2 | [REDACTED] | [REDACTED] | [REDACTED] |

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

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

| | | | | | | |
|-------------------------------|------------|---------------|------------------|-------------------|------------|---------------|
| Name (Last, First, MI) | SSN | Status | Plan Tier | Birth Date | Age | Gender |
| Heitz, Michael E | [REDACTED] | Terminated | 2 | [REDACTED] | [REDACTED] | [REDACTED] |

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

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

| | | | | | | |
|-------------------------------|------------|---------------|------------------|-------------------|------------|---------------|
| Name (Last, First, MI) | SSN | Status | Plan Tier | Birth Date | Age | Gender |
| Schrementi, April N | [REDACTED] | Terminated | 1 | [REDACTED] | [REDACTED] | [REDACTED] |

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

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

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

| Name (Last, First, MI) | SSN | Status | Plan Tier | Birth Date | Age | Gender |
|------------------------|------------|------------|-----------|------------|-----|--------|
| Smith, Keegan P | [REDACTED] | Terminated | 2 | [REDACTED] | | |

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

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

Deceased Participant - Dependent Survivors/Surviving Spouse

| Name (Last, First, MI) | SSN | Status | Plan Tier | Birth Date | Age | Gender | Deceased Date |
|------------------------|------------|----------------------|-----------|------------|------------|------------|---------------|
| Beard, Britt A | [REDACTED] | Deceased Participant | 1 | 3/5/1951 | [REDACTED] | [REDACTED] | [REDACTED] |

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

Unpaid Breaks

| Beginning Date | Return Date | Break Type |
|----------------|-------------|------------|
| 3/2/1989 | | Disability |

| Name (Last, First, MI) | SSN | Status | Plan Tier | Birth Date | Age | Gender | Deceased Date |
|------------------------|------------|----------------------|-----------|------------|------------|------------|---------------|
| Libotte, Thomas E | [REDACTED] | Deceased Participant | 1 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |

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

| Name (Last, First, MI) | SSN | Status | Plan Tier | Birth Date | Age | Gender | Deceased Date | Final Payment |
|------------------------|------------|----------------------|-----------|------------|------------|------------|---------------|---------------|
| Marshall, James O | [REDACTED] | Deceased Participant | 1 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |

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

Unpaid Breaks

| Beginning Date | Return Date | Break Type |
|----------------|-------------|------------|
| 11/4/1997 | 6/2/1998 | Disability |

| Name (Last, First, MI) | SSN | Status | Plan Tier | Birth Date | Age | Gender | Deceased Date |
|------------------------|------------|----------------------|-----------|------------|------------|------------|---------------|
| Witmer, William R | [REDACTED] | Deceased Participant | 1 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |

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

**CITY OF WASHINGTON
POLICE PENSION FUND**

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

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

Please note the following:

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

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

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

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

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

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

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

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

Adopted this _____ day of _____ 2020.

President _____ Date _____

Secretary _____ Date _____

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

Revenues:

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

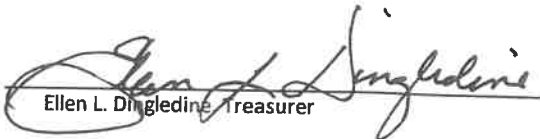
Expenses:

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

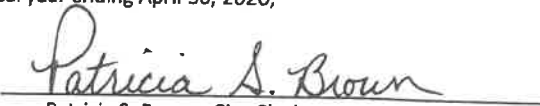
**Excess of Revenues
over Expenses** **\$ 169,228.46**

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

Subscribed and sworn to this 15th day of May 2020


Ellen L. Dingleline, Treasurer

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


Patricia S. Brown, City Clerk



2587 Millennium Drive, Unit C
Elgin, IL 60124

Invoice

| Date | Invoice # |
|-----------|-----------|
| 9/14/2020 | 3175 |

Bill To

Washington Police Pension Fund
301 Walnut St
Washington, IL 61571

| Membership Number |
|-------------------|
| 1482 |

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

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

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

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

**MEETING SCHEDULE
2021**

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

January 25, 2021

April 26, 2021

July 26, 2021

October 25, 2021

CITY OF WASHINGTON
POLICE PENSION FUND

ACTUARIAL VALUATION
AS OF MAY 1, 2020

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING APRIL 30, 2022

GASB 67/68 DISCLOSURE INFORMATION
AS OF APRIL 30, 2020



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

October 26, 2020

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

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

Dear Ms. Baxter:

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

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

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

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


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


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

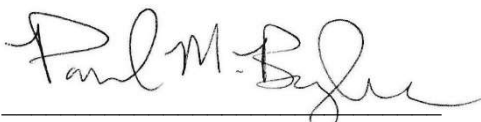
If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 630-620-0200.

Respectfully submitted,

Foster & Foster, Inc.

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

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

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

JLF/lke
Enclosures

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SUMMARY OF REPORT

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

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

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

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

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

CHANGES SINCE PRIOR VALUATION

Plan Changes Since Prior Valuation

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

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

Actuarial Assumption/Method Changes Since Prior Valuation

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

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

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

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

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

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

E. Pension Cost

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

F. Past Contributions

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

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

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

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

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

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

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

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

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

DEVELOPMENT OF MAY 1, 2020 AMORTIZATION PAYMENT

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

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

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

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

RECONCILIATION OF CHANGES IN CONTRIBUTION REQUIREMENT

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

STATUTORY MINIMUM REQUIRED CONTRIBUTION

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

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

Assumptions and Methods:

| | |
|-----------------------|-----------------------|
| Actuarial Cost Method | Projected Unit Credit |
| Amortization Method | 90% Funding by 2040 |

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

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

PROJECTION OF BENEFIT PAYMENTS

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

ACTUARIAL ASSUMPTIONS AND METHODS

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

Salary Increases

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

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

Marital Status

80% of Members are assumed to be married.

Spouse's Age

Males are assumed to be three years older than females.

Funding Method

Entry Age Normal Cost Method.

Actuarial Asset Method

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

Funding Policy Amortization Method

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

Payroll Growth

3.50% per year.

Administrative Expenses

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

Decrement Tables

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

GLOSSARY

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

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

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

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

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

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

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

DISCUSSION OF RISK

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

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

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

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

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

Impact of Plan Maturity on Risk

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

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

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

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

PLAN MATURITY MEASURES AND OTHER RISK METRICS

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

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

STATEMENT OF FIDUCIARY NET POSITION
April 30, 2020

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

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

ADDITIONS

| | | |
|---|-----------|-------------|
| Contributions: | | |
| Member | 145,704 | |
| Miscellaneous Member Revenue | 8,211 | |
| City | 632,190 | |
| Total Contributions | | 786,105 |
| Investment Income: | | |
| Miscellaneous Income | 1,086 | |
| Net Realized Gain (Loss) | 142,758 | |
| Unrealized Gain (Loss) | (336,908) | |
| Net Increase in Fair Value of Investments | | (193,064) |
| Interest & Dividends | | 233,448 |
| Less Investment Expense ¹ | | (23,745) |
| Net Investment Income | | 16,639 |
| Total Additions | | 802,744 |

DEDUCTIONS

| | | |
|-----------------------------------|---------|-------------|
| Distributions to Members: | | |
| Benefit Payments | 625,188 | |
| Refund of Contributions/Transfers | 0 | |
| Total Distributions | | 625,188 |
| Administrative Expenses | | 5,933 |
| Total Deductions | | 631,121 |
| Net Increase in Net Position | | 171,623 |

NET POSITION RESTRICTED FOR PENSIONS

| | | |
|-----------------------|--|---------------|
| Beginning of the Year | | 8,075,755 |
| End of the Year | | 8,247,378 |

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

ACTUARIAL ASSET VALUATION

April 30, 2020

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

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

Development of Investment Gain/Loss

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

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

Development of Actuarial Value of Assets

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

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

April 30, 2020

Actuarial Asset Basis

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

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

² Net Assets may be limited for actuarial consideration.

STATISTICAL DATA

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

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

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

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

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

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

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

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

SUMMARY OF CURRENT PLAN

Article 3 Pension Fund

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

Plan Administration

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

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

Credited Service

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

Normal Retirement

Date

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

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

Benefit

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

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

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

Form of Benefit

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

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

Early Retirement

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

Disability Benefit

| | |
|----------------|--|
| Eligibility | Total and permanent as determined by the Board of Trustees. |
| Benefit Amount | A maximum of: <ul style="list-style-type: none">a.) 65% of salary attached to the rank held by Member on last day of service, and;b.) The monthly retirement pension that the Member is entitled to receive if he or she retired immediately. |

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

Cost-of-Living Adjustment

Tier 1:

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

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

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

Pre-Retirement Death Benefit

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

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

Vesting (Termination)

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

Contributions

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

SUMMARY

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

SCHEDULE OF CHANGES IN NET PENSION LIABILITY

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

STATEMENT OF CHANGES IN NET PENSION LIABILITY
CITY REPORTING

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

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

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

Pension Plan Fiduciary Net Position

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

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

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

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

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

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

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

Year-ended April 30:

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

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

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

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

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

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

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

Year-ended April 30:

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

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

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

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

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

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

AMORTIZATION SCHEDULE – EXPERIENCE

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

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

AMORTIZATION SCHEDULE – CHANGES OF ASSUMPTIONS

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

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

AMORTIZATION SCHEDULE – INVESTMENTS

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

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

SCHEDULE OF CONTRIBUTIONS

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

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

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

SCHEDULE OF INVESTMENT RETURNS

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

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

ASSUMPTIONS – GASB PENSION LIABILITY AND PENSION EXPENSE

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

Support for Long-Term Expected Rate of Return

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

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

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

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

¹ Based on historical return data.

Inflation rate of investment advisor N/A

Concentrations

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

Discount Rate

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

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

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

SUMMARY OF CURRENT PLAN

Article 3 Pension Fund

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

Plan Administration

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

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

Benefits Provided

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

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

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

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

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

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

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

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

Adopted this _____ day of _____ 2020.

President _____ Date _____

Secretary _____ Date _____