

GODFREY FIRE PROTECTION DISTRICT  
MINUTES OF BOARD OF TRUSTEES  
OF THE GODFREY FIRE PROTECTION DISTRICT  
PAID FIREFIGHTERS' PENSION FUND

On December 12, 2017, the regular meeting of the Board of Trustees of the Godfrey Fire Protection District Paid Firefighters' Pension Fund was held at Fire Station No. 2, 1712 West Delmar, Godfrey, Illinois at 6:30 p.m. pursuant to the regular meeting schedule of the Board.

In attendance were Fund Trustees Wills, Cranmer, and Ford. Also present for the meeting were Mr. Michael Stuart of MB Financial Bank and legal counsel for the District. Mr. Fowler and Mr. Hand were unable to attend the meeting.

The Chair first called for public comments. There were no public comments.

The Chair next called for presentation and approval of the minutes of the meeting of the Board held on September 12, 2017 and upon motion of Mr. Cranmer, seconded by Mr. Ford, and unanimously approved, the minutes were approved as presented.

The Chair next called for presentation of the Treasurer's Report. Mr. Ford noted that the Treasurer's Report was included in the Board materials for the meeting as prepared by Hughes, Cameron & Co. After reviewing same, upon motion of Mr. Cranmer, seconded by Mr. Ford, and unanimously approved, the Treasurer's Report was accepted as presented.

The meeting next turned to approval of expenditures and disbursements by the Fund since the prior meeting of the Board and upon motion of Mr. Ford, seconded by Mr. Cranmer, and unanimously approved, the expenditures and disbursements of the Fund were approved as made.

The meeting next turned to the report of the Investment Manager and Mr. Stuart was called upon to make that report. In connection with his report, Mr. Stuart contacted Mr. Alex Gerber of MB Financial to address the Board by telephone conference regarding the Performance Report dated September 30, 2017 which was

presented to the Board. Mr. Stuart and Mr. Garber reviewed with the Board the Portfolio Composition, Performance Summary, and Account Activity Summary contained in the written report. There was discussion regarding the allocation among the various categories of investment and it was noted that same are within target based on the investment policy of the Fund. There was a review of the return of the Fund and its various components. It was noted that the stated returns are net of fees. Mr. Garber and Mr. Stuart suggested that there has been good performance by the equity portion of the Fund based on stock market performance and the composition of the equity portion of the Fund. They also discussed the need for risk management in connection with the equity portion of the Fund as well as the Fund in general. The various indexes that are used as benchmarks for the Fund and the segments of the Fund were reviewed. Mr. Garber noted that he anticipates MB will be shifting its investment strategy shortly in the new year to some degree to move to a more balanced approach among the various investment vehicles being used such as asset category and index funds along with actively managed funds and individually selected securities by MB. He suggested that the large cap space is the most difficult portion of the Fund to manage and that a greater stress may be placed on a passive investment strategy in that sector in particular. There followed a discussion of the individual returns of various investments of the Fund based upon performance overtime. There was also a review of the value versus invested capital graphic showing the growth of the Fund and the value based upon the investment by the Fund. The risk/return analysis graphic was also reviewed. Mr. Wills commented that the Board anticipates there will be a closer watch by the investment manager with respect to the equities portion of the Fund in particular with a more active management of those investments. Mr. Garber commented that the bank will be taking a more proactive approach to these investments and will be making more changes "on the fly" as opposed to simply a periodic rebalancing as has generally been the prior practice. There was some discussion regarding the information in the report regarding the returns shown for the various sectors. It was noted by Mr. Stuart and Mr. Garber that the rate of return in the performance summary is based upon net fees, not gross fees. They suggested that the Board consider the gross and net returns

report at page 12 of the report which reflects gross returns, net returns, and management fees in a graphic presentation. Thereafter, Mr. Garber left the meeting with the thanks of the Board. Mr. Stuart continued his report which included a review of the other portions of the performance report including the time rate of returns for selective fiscal periods, the bond ratings report, and the maturities report. The Board thanked Mr. Stuart for his report.

The meeting next turned to a review of correspondence. There was no correspondence to report.

The meeting next turned to administrative matters. It was noted there were no administrative matters to take up.

The meeting next turned to review of the Department of Insurance Annual Actuarial Valuation Tax Levy Requirement Report. It was noted that this report has not, as yet, been received from the Department of Insurance.

The Board next discussed the annual report to the District for submission pursuant to 40 ILCS 5/4-134 and it was noted that in the absence of the Department of Insurance Report, the Hughes firm was not able to prepare that report to date.

The Board next turned took up Pension Fund benefit increases for the ensuing year. It was noted that the Hughes firm had submitted to MB Financial Bank the cost of living pension increases for 2018 and upon motion of Mr. Cranmer, seconded by Mr. Ford, and unanimously approved, the Pension Benefit increases for 2018 were approved as presented.

The meeting next discussed obtaining an actuarial report prepared for the fiscal year 2017-2018. It was noted that a report had not, apparently, requested from the Sharpe firm. The attorney was asked to follow up on this item to have the study prepared.

The Board next considered the posting of the actuarial valuation and tax levy requirement report from the Department of Insurance. It was again noted this report has not been received from the state.

The Board next discussed the annual report to the Department of Insurance. It was noted that the report had been submitted by the Hughes firm, however, questions

raised by the Department of Insurance had been addressed by the Hughes firm and the review would be deferred until report is finalized.

Mr. Stuart then excused himself from the meeting with the thanks of the Board.

The Board next took up consideration of the current engagement with MB Financial as investment manager. After considerable discussion, it was the consensus that no action would be taken with regard to a change in investment manager until the conclusion of the current fiscal year at which time there will be an evaluation made on the performance of MB Financial Bank and a further consideration of this topic would be considered.

The Board briefly discussed the 2018 meeting schedule and it was the consensus that the meeting schedule should remain as is.

There being no further, or other, business to come before the meeting, upon motion duly made, seconded and unanimously approved, the meeting was adjourned.

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Thomas Wills, Secretary of the Board of  
Trustees

Godfrey Fire Protection District Paid Firefighter's Pension Fund  
Board of Trustees  
Regular Meeting

Meeting Date: December 12, 2017  
Meeting Time: 6:30 PM  
Meeting Location: Fire Station #2, 1712 West Delmar, Godfrey, IL

Agenda

1. Taking of Roll
2. Public Comments
3. Presentation and approval of Minutes of prior meeting(s)
4. Treasurer's Report
5. Approval of Fund Expenses & Disbursement Report
6. Presentation/Review of Investment Reports & Report from Investment Manager
7. Review of Correspondence
8. Administrative Matters and Action re Same
  - A. Review/Action Regarding Fund Membership Applications
    1. Date of hire
    2. Date of birth
    3. Completion of application and fund record
  - B. Review/Action Regarding Granting of Benefits
    1. Type of Benefit
    2. Birth and Service Dates of Applicant
    3. Salary Basis, Rates Applied, Monthly Benefit, Effective Date
  - C. Review/Action Regarding Termination of Disability Benefit
    1. Annual Review and Determination
  - D. Review/Action Regarding Requests for Refunds or Transfer
9. Review Department of Insurance Annual Actuarial Valuation and Tax Levy Requirement Report if Available
10. Review Annual Report to District for submission pursuant to 40 ILCS 5/4-134
11. Approve Pension Fund payment increases for ensuing year

12. Receive and Review Actuarial Report of TWS Actuary for Fiscal Year 17-18 if available
13. Post Actuarial Valuation and Tax Levy Requirement Report of Department of Insurance for Fund
14. Review Annual Report to the Department of Insurance
15. Discussion/Action Regarding Engagement of Investment Manager

Adjournment

**GODFREY PAID FIREFIGHTERS PENSION FUND**  
For the Quarter Ending October 31, 2017

	Cash Checking	MB Financial Bank	Mitchell Vaught	Total
Balance, Beginning of the Quarter at Cost	201,643.01	6,547,518.79	1,550.45	6,750,712.25
<b>Receipts</b>				
Real Estate Taxes	244,755.76	81.73	-	244,837.49
Firefighters Contribution	-	30,657.44	-	30,657.44
Interest Income	16.91	27,184.44	1.14	27,202.49
Accrued Interest Purchased	-	(1,853.79)	-	(1,853.79)
Dividend Income	-	8,457.47	-	8,457.47
Realized Gains/(Losses)	-	(10,545.68)	-	(10,545.68)
Alarm Report Fees	-	-	-	-
Reinvested Dividends	-	-	-	-
Capital Gains	-	-	-	-
Miscellaneous Income	-	-	-	-
<b>Total Receipts</b>	<b>244,772.67</b>	<b>53,981.61</b>	<b>1.14</b>	<b>298,755.42</b>
<b>Disbursements</b>				
Administrative Fees	-	4,637.43	-	4,637.43
Professional Fees	3,149.00	-	-	3,149.00
Conference Expense	1,899.09	-	-	1,899.09
Withdrawal from Pension	-	-	-	-
Annual Compliance Fee	-	-	-	-
Bond Prem Amort/Disc Acrt	-	7,725.35	-	7,725.35
Pension Payments	-	106,677.81	-	106,677.81
Widow Benefits	-	14,434.59	-	14,434.59
<b>Total Disbursements</b>	<b>5,048.09</b>	<b>133,475.18</b>	<b>-</b>	<b>138,523.27</b>
Transfers-Assets	-	-	-	-
Transfers-Cash	(190,000.00)	190,000.00	-	-
Balance, End of the Quarter at Cost	251,367.59	6,658,025.22	1,551.59	6,910,944.40
<b>Market Fluctuation</b>				
Cumulative Market Value Change	-	370,755.70	(549.33)	370,206.37
Current Reported Market Value Change	-	107,151.17	(0.31)	107,150.86
<b>Balance, End of the Quarter at Market</b>	<b>251,367.59</b>	<b>7,135,932.09</b>	<b>1,001.95</b>	<b>7,388,301.63</b>

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Cash Basis

## Godfrey Paid Firemen Pension Fund

## Balance Sheet

As of October 31, 2017

	Oct 31, 17
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Liberty Pension Fund Acct.	251,367.59
<b>Total Checking/Savings</b>	251,367.59
<b>Total Current Assets</b>	251,367.59
<b>Other Assets</b>	
MB Financial Bank	
Fidelity Instl Cash Portfolios	121,294.89
Common Stock	
Pepsico Inc.	33,481.59
Honeywell International Inc	35,900.66
Adobe Systems Inc	30,932.39
Cerner Corp	22,795.96
Hasbro Inc.	27,524.80
Citigroup Inc.	29,625.76
General Dynamics Corp	32,398.09
Black Rock Inc	30,461.47
McKesson Corp	30,090.41
Biogen Idec Inc	35,151.43
Conocophillips Com	40,369.31
Verizon Communications	16,357.43
AT&T Inc Com	14,854.44
Amazon.Com Inc	21,790.76
Visa Inc - Class A Shares	21,362.89
Alphabet Inc Cl A	44,239.40
Grainger WW Inc.	20,059.76
Costco Wholesale Corp	14,899.08
Texas Instruments Inc.	13,823.59
Allstate Corp	22,745.12
Apple Computer Inc.	29,864.20
CVS Corp Com	21,625.63
Domino's Pizza	6,739.56
F5 Networks Inc	18,945.40
Franklin Resources Inc.	23,564.52
Gilead Sciences Inc	22,215.03
Halliburton Co(Holding Compa...	31,110.07
Home Depot Inc	19,428.51
Johnson & Johnson Co	33,359.03
Nike Inc Cl B	28,554.69
Oracle Corp	15,208.84
Procter & Gamble Co	34,529.30

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Cash Basis

## Godfrey Paid Firemen Pension Fund

## Balance Sheet

As of October 31, 2017

	Oct 31, 17
Prosperity Bancshares Inc.	24,695.82
Starbucks Corporation	23,107.49
Union Pacific Corp	27,207.49
Common Stock Market Change	176,717.49
<b>Total Common Stock</b>	<b>1,075,737.41</b>
<b>US Government Notes</b>	
US Treasury 9.125% 5/15/18	6,843.75
US Gov't Note Mkt Change	-1,637.11
<b>Total US Government Notes</b>	<b>5,206.64</b>
<b>Mutual Funds Equity</b>	
Vanguard 500 Index Fund-Adm	278,843.16
JP Morgan Mid Cap Value Fund	167,163.91
Lazard Emerging Markets Equity	123,901.50
MFS International Value-I	225,811.94
Oppenheimer Developing MKT-I	114,461.35
Oppenheimer Intrl Growth Fd-I	249,798.58
T. Rowe Price Mid-Cap Growth ...	164,072.56
Undiscovered Managers Behav...	188,562.55
Mutual Fund Market Value Cha...	321,120.00
<b>Total Mutual Funds Equity</b>	<b>1,833,735.55</b>
<b>Closed End - Equity - ETF</b>	
Sector SPDR Trust SBI-Materials	32,297.56
Sector SPDR Trust Utilities -ET	25,109.90
Mutual Fund-Closed End Market	8,966.10
<b>Total Closed End - Equity - ETF</b>	<b>66,373.56</b>
<b>Mutual Funds- Real Estate</b>	
Deutsche Global Infrastructure	131,271.89
Invesco Global Real Estate Fund	128,328.62
Mutual Fund -RE Market Value ...	22,588.89
<b>Total Mutual Funds- Real Estate</b>	<b>282,189.40</b>
<b>Municipal Bonds</b>	
Wheaton, IL Park Dist 12/15/21	32,399.92
Carbondale, IL Bld Amer 12/1/17	30,000.00
Peoria Cnty, IL Bld Am 12/15/18	25,044.00
Palatine, IL Series D	26,353.00
Glen Ellyn, IL Bld Amer 1/1/20	35,417.20

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## Godfrey Paid Firemen Pension Fund

## Balance Sheet

As of October 31, 2017

	Oct 31, 17
Decatur IL - Series A	82,209.75
Peoria Cnty, IL Cmnty 4/1/22	50,436.96
DeKalb Cnty, IL Bld Am 12/15/22	49,997.50
Cook Cnty, IL High Sch 12/01/23	25,250.00
Municipal Bd Market Value Cha...	815.77
<b>Total Municipal Bonds</b>	<b>357,924.10</b>
<b>Corporate Bonds</b>	
Celgene Corp 8/15/22	88,596.35
Omnicom Group Inc 11/1/24	62,091.60
Verizon Communication 3/16/22	75,996.48
Electronic Arts Inc	51,628.63
Citigroup Inc 5/15/18	104,161.18
JP Morgan Chase & Co 7/15/25	80,703.33
Avalonbay Communities 11/15/24	63,431.27
Valero Energy Corp 3/15/25	100,863.11
Citigroup, Inc. 01/14/22	53,558.15
Simon Property Group LP	95,251.36
Dow Chemical Co.	56,923.97
Walgreens Co 5.25% 1/15/19	15,604.48
McDonald's Corp	88,050.00
Burlington North Santa Fe	67,230.00
NBC Universal Media LLC	53,429.91
US Bancorp 5/24/21	52,802.74
Amgen Inc 4.10% 6/15/21	52,175.96
Bank of America 5.7% 1/24/22	55,035.35
General Electric Cap Corp	74,294.46
Allstate Corp 6/15/23	77,140.53
Oracle Corp 3.625% 7/15/23	50,845.95
Gilead Sciences 4/1/24	78,698.85
Corporate Bond Market Change	-6,925.30
<b>Total Corporate Bonds</b>	<b>1,491,588.36</b>
<b>U.S. Government Agencies</b>	
Federal Home Loan Bank 3/13/20	105,600.00
Federal Farm Credit Bk 4/13/26	140,599.03
Federal Home Ln Bank 9/9/24	71,186.50
Federal Home Loan Bank 3/10/23	177,014.66
Federal Farm Credit Bk 12/20/23	61,769.59
Federal Home Loan Bank 6/12/26	178,675.43
Federal Home Loan Bank 12/08...	75,785.45
Federal Farm Credit Bk 4/16/18	60,852.23
Federal Farm Credit Bk 6/12/18	49,661.55

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Godfrey Paid Firemen Pension Fund  
**Balance Sheet**  
As of October 31, 2017

	Oct 31, 17
Federal Home Loan Bank 12/14...	115,053.49
Federal Home Loan Bank 9/13/19	56,768.35
Federal Home Loan Bk 12/13/19	78,880.17
Federal Home Loan Bk 9/11/20	74,745.86
Federal Hm Ln Bk 5.25% 12/11/20	242,914.00
Federal Farm Credit Bk 11/10/21	56,288.17
Federal Homa Loan Bks 12/10/21	77,549.25
Federal Farm Credit Bk 12/21/21	94,222.50
Federal Farm Cr Bk 12/19/22	102,828.00
Federal Farm Credit Bk 1/17/23	138,092.90
Portfolio Valuation Change	-57,643.27
<b>Total U.S. Goverment Agencies</b>	<b>1,900,843.86</b>
<b>Mortgage Backed Securities</b>	
Federal Natl Mtg Asn 2/1/26	811.41
Federal Natl Mtg Assn 3/1/34	728.90
Federal Natl Mtg Assn 5/1/34	564.80
Mtg Backed Sec Portfolio Val Ch	-1,066.79
<b>Total Mortgage Backed Securities</b>	<b>1,038.32</b>
<b>Total MB Financial Bank</b>	<b>7,135,932.09</b>
<b>Mitchell, Vaught &amp; Walker, Inc.</b>	
Schwab Account - Cash	852.12
Schwab Account	699.47
Portfolio Valuation Change	-549.64
<b>Total Mitchell, Vaught &amp; Walker, Inc.</b>	<b>1,001.95</b>
<b>Total Other Assets</b>	<b>7,136,934.04</b>
<b>TOTAL ASSETS</b>	<b>7,388,301.63</b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Retained Earnings	4,010,994.70
Opening Bal Equity	2,854,592.01
Net Income	522,714.92
<b>Total Equity</b>	<b>7,388,301.63</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>7,388,301.63</b>

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Cash Basis

## Godfrey Paid Firemen Pension Fund

## Profit &amp; Loss

August through October 2017

	<u>Aug - Oct 17</u>
<b>Ordinary Income/Expense</b>	
Income	
Real Estate Taxes	244,837.49
Dividend	8,457.47
Firefighter Contribution	30,657.44
Interest Income	27,202.49
Accrued Interest Purchased	-1,853.79
Bond Premium Amort/Disc Acrt	<u>-7,725.35</u>
<b>Total Income</b>	<b>301,575.75</b>
Expense	
Professional Fees	3,149.00
Conference Expense	1,899.09
Administrative Costs	4,637.43
Pension	106,677.81
Widow's Benefit	<u>14,434.59</u>
<b>Total Expense</b>	<b><u>130,797.92</u></b>
<b>Net Ordinary Income</b>	<b>170,777.83</b>
<b>Other Income/Expense</b>	
Other Income	
Realized Gain (Loss)	-10,545.68
Unrealized Gains (Losses)	<u>107,150.86</u>
<b>Total Other Income</b>	<b><u>96,605.18</u></b>
<b>Net Other Income</b>	<b><u>96,605.18</u></b>
<b>Net Income</b>	<b><u><u>267,383.01</u></u></b>

**GODFREY PAID FIREFIGHTERS PENSION FUND**

**WARRANT REPORT DECEMBER 12, 2017**

The Board of Trustees for the Godfrey Paid Firefighters Pension Fund approves the Warrants, as stated below for the attached expenditures, excluding the pension benefit payments, for the period August 1, 2017 to October 31, 2017.

TOTAL ACCOUNTS PAYABLE	<u>\$ 195,048.09</u>
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TOTAL	<u><u>\$ 195,048.09</u></u>
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Godfrey Paid Firemen Pension Fund  
Check Detail  
August through October 2017

Type	Num	Date	Name	Account	Original Amount
Bill Pmt -Check	1943	08/14/2017	Stobbs, Sinclair & Associates, Ltd.	Liberty Pension Fund ...	-49.50
Bill		08/14/2017		Professional Fees	49.50
TOTAL					49.50
Check	1944	09/12/2017	MB Financial Bank	Liberty Pension Fund ...	-190,000.00
				Fidelity Instl Cash Portf...	190,000.00
TOTAL					190,000.00
Bill Pmt -Check	1945	09/21/2017	Hughes, Cameron & Company, LLC	Liberty Pension Fund ...	-910.00
Bill		09/21/2017		Professional Fees	910.00
TOTAL					910.00
Bill Pmt -Check	1946	09/25/2017	Bloomington-Normal Hotel & Conference Ctr	Liberty Pension Fund ...	-288.96
Bill		09/25/2017		Conference Expense	288.96
TOTAL					288.96
Bill Pmt -Check	1947	09/25/2017	IPPFA	Liberty Pension Fund ...	-930.00
Bill		09/25/2017		Conference Expense	930.00
TOTAL					930.00
Bill Pmt -Check	1948	09/25/2017	Jim Fowler	Liberty Pension Fund ...	-80.00
Bill		09/25/2017		Conference Expense	80.00
TOTAL					80.00
Bill Pmt -Check	1949	09/25/2017	Tom Willis	Liberty Pension Fund ...	-250.13
Bill		09/25/2017		Conference Expense	80.00
				Conference Expense	170.13
TOTAL					250.13
Bill Pmt -Check	1950	10/02/2017	Associated Fire Fighters of Illinois	Liberty Pension Fund ...	-350.00
Bill		10/02/2017		Conference Expense	350.00
TOTAL					350.00
Bill Pmt -Check	1951	10/10/2017	Stobbs, Sinclair & Associates, Ltd.	Liberty Pension Fund ...	-364.50
Bill	25030	10/10/2017		Professional Fees	364.50
TOTAL					364.50
Bill Pmt -Check	1952	10/17/2017	Hughes, Cameron & Company, LLC	Liberty Pension Fund ...	-1,825.00
Bill		10/17/2017		Professional Fees	1,825.00
TOTAL					1,825.00

**Godfrey Firefighter's Pension Fund**  
**Performance Report**

September 30, 2017



Jill York, Executive Vice President  
Sally Sargent, Senior Vice President  
Robert K. Thompson, Senior Vice President  
Frank Fanelli, Vice President  
Theodore W. Kirpach, Vice President  
Spencer Klein, Vice President  
Michael Stuart, Vice President  
Alex Garber, Vice President

MB Financial Bank Asset Management & Trust Group



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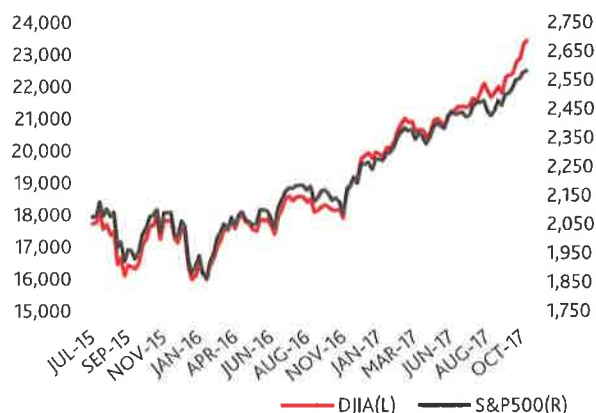
MARKET REVIEW  
NOVEMBER 2017



MB Wealth Management is a brand name used by MB Financial Bank, N.A. and its subsidiaries.

## RECORD HIGHS

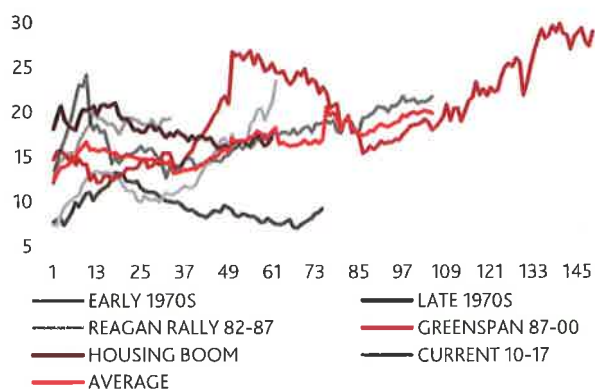
JULY 2015 THROUGH OCTOBER 2017



Source: Bloomberg. Past performance does not guarantee future results.

## P/E DURING BULL MARKETS

IN MONTHS



Source: Bloomberg. Past performance does not guarantee future results.

decline has occurred allows us to identify six bull markets from the early 1970s to the present. These are labelled and graphed in the chart "P/E During Bull Markets" (above right).

A general rule that stocks get increasingly expensive during a bull market isn't exactly true. Though investors can be forgiven for adhering to this belief as the "Average" follows this pattern, there have been notable exceptions and our sample size of only six is rather small. In the Current, late 1970s, early 1970s and Greenspan bull markets, there are distinct periods where P/E's actually declined. In these bull markets, the P/E declined as earnings (the "E") were rising faster than prices (the "P") and/or the market fell, but not by more than 15%.

Considering the above, the pattern now appears to be that P/E rises modestly at the beginning of a bull market, has little change during the middle and then rises even more strongly until the end. Intuitively, what may be happening at the onset of a bull market is that earnings are still falling, yet share prices are rising as investors are reacting to monetary stimulus and bid up share prices in the anticipation of earnings growth due to a faster growing economy. After some time, both the economy and markets are growing in tandem, and P/E can remain stable. At the later stages of a bull market, P/E can reach uncomfortably high levels.

## CONCLUSION AND INVESTMENT IMPLICATIONS

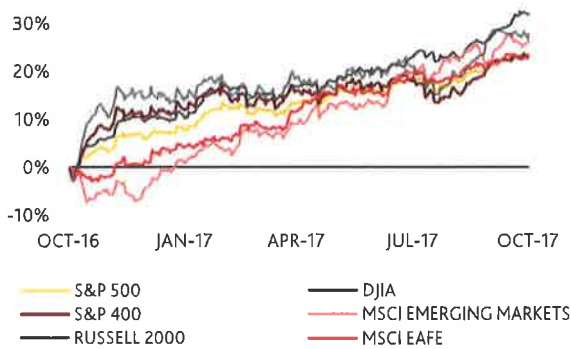
P/E currently stands around 21, roughly 30% higher than the average since the early 1970s, but about the same level based on the length of time of previous cycles. Considering the historical path of P/E expansion over time, this bull market has the potential to endure.

Whether investors in stocks should buy more or sell out is better considered in a portfolio context, rather than in isolation. Considering an investment horizon sufficiently long enough to own stocks, seasoned investors already in a diversified portfolio might find themselves with higher levels of equity than they might otherwise prefer and could consider taking profits by rebalancing. On the other hand, those newer investors experiencing trepidation ought to work with their investment advisors to first set an appropriate long-term strategy, next determine targets and ranges for stocks and bonds, and then finally, set a plan to build up to these prescribed levels. Those who become overly swayed by index highs risk unsatisfactory results when their portfolios drift too far away from preferred asset allocation ranges and targets. Calmly remaining true to plan is one of the keys to investing success.

By Spencer Klein, CFA, VP & Senior Portfolio Manager, MB Financial Bank, N.A.

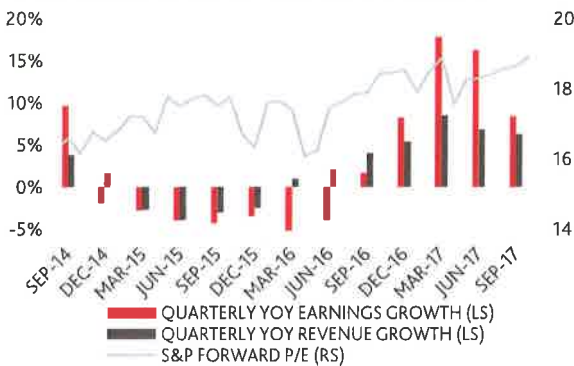
## EQUITY

TRAILING 12-MONTH EQUITY RETURNS  
PRICE APPRECIATION, OCTOBER 2016 THROUGH OCTOBER 2017



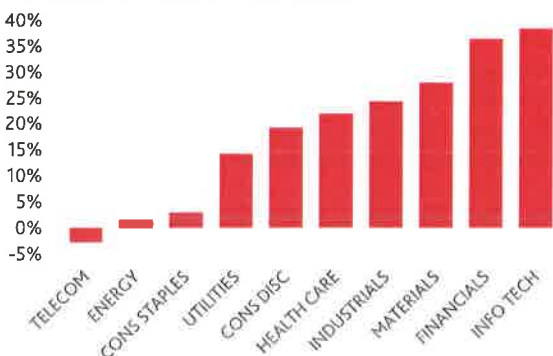
Source: Bloomberg

S&P 500 YOY EARNINGS & REVENUE GROWTH  
BY QUARTER, SEPTEMBER 2014 THROUGH OCTOBER 2017



Source: Bloomberg

S&P 500 SECTORS 12-MONTH RETURNS (PRICE)  
OCTOBER 2016 THROUGH OCTOBER 2017



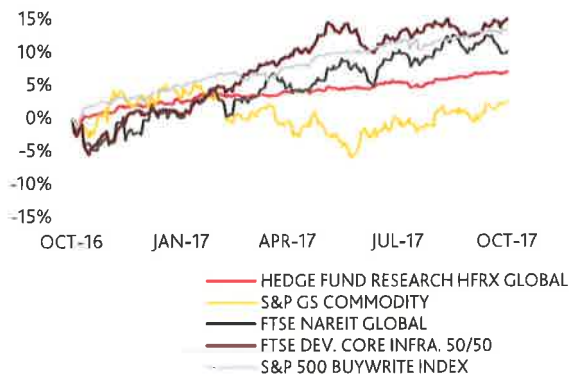
Source: Bloomberg

- This year is the first time the S&P 500 has had positive total returns in each of the first ten months of a year. Also, the index has experienced 12 consecutive months of positive total returns, tying the longest streak in history.
- The Russell 2000 started off strong in October on hopes of a corporate tax cut, but lost momentum after reports the cut could be implemented in phases over several years.
- South Korea and India led emerging markets to another strong month as MSCI EM gained 3.5%. Strong GDP growth and an agreement with China to end the boycott of Korean goods supported Korea's 8.4% gain. India's 7.4% gain was supported by the government's announcement to provide banks with \$32.5 billion to boost credit growth.
- Year over year earnings growth is on pace to decelerate in the third quarter to between 5% and 7% after growing by double digits in the first two quarters of 2017. Around two-thirds of S&P 500 companies have reported third quarter results through the end of October.
- The technology and energy sectors were the largest contributors to S&P 500 earnings growth while financials were the largest detractor. Hurricane-related losses are weighing on earnings growth for the financials sector.
- Moody's Analytics estimates Hurricane Harvey was the second most costly natural disaster in U.S. history after Hurricane Katrina, with \$73.5 billion in economic loss. Parts of the petrochemical, property insurance, and cruise line industries were the most affected by the recent hurricanes.

- Technology was the best performing sector in October with a 7.8% gain. Five of the sector's seven industries have reported strong double-digit third quarter earnings growth.
- Despite negative earnings growth this quarter, the utilities sector was the second best performing sector last month with a gain of 3.9%. The sector received a boost from news the EPA plans to withdraw limits on carbon emissions at power plants.
- A 7.6% decline made telecom the worst performing sector in October. Telecom is the only sector with a negative return over the last year. Negative Q3 earnings growth, increasing TV subscriber losses, and uncertainty surrounding AT&T's acquisition of Time Warner and the Sprint/T-Mobile merger have weighed on the sector.

## ALTERNATIVES

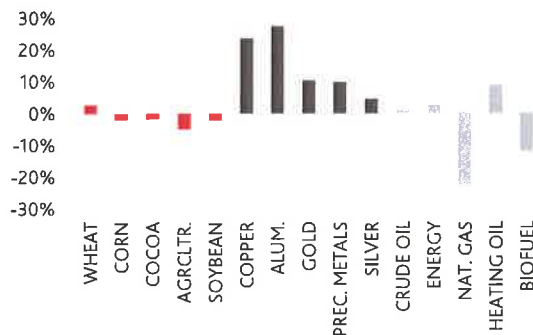
ALTERNATIVES, 12-MONTH RETURNS  
OCTOBER 2016 THROUGH OCTOBER 2017



Source: Bloomberg

- The global developed market infrastructure and broad commodities asset classes both posted about 2.0% gains in October which, along with a 6.7% rally in global crude oil prices during the month, suggests signs of synchronized global growth.
- An allocation to alternative strategies would have benefited fixed income investors for the 12-month period ending October 31, as all five of the broad alternative investment indexes shown in the graph to left outperformed the 0.9% total return of the Bloomberg Barclays U.S. Aggregate Total Return Index.
- U.S. wheat prices fell 6.6% in October, weighed down by oversupply rooted in several years of bumper harvests. U.S. winter wheat acreage in 2018 could fall further from 2017's 15-year production low, resulting in future supply shortages.

COMMODITIES, 12-MONTH SPOT RETURNS  
OCTOBER 2016 THROUGH OCTOBER 2017



Source: Bloomberg

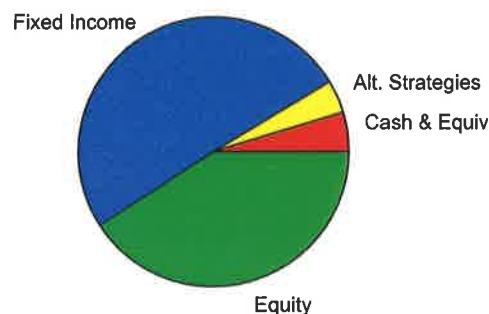
- U.S. crude oil prices pulled out of a summer bear market and sidestepped production and refining disruptions in Texas related to Hurricane Harvey. Crude oil prices advanced 5.2% in October to over \$54 per barrel, as reports emerged suggesting the Saudi-led Organization of Petroleum Exporting Countries (OPEC) may extend its production cut past March 2018.
- U.S. crude oil prices have not closed above \$55 per barrel since early July 2015; any price action above that level could suggest a new price trend.
- Gold prices fell fractionally in October, but have declined 5.8% since their closing level peak of \$1,349/oz. in early September. Reduced tensions on the Korean peninsula and a slightly stronger dollar in recent months have likely weighed on prices over the last eight weeks.

# Godfrey Firefighters' Pension Fund

Fund ID: **xxxx1280**  
 Report Period: **12/31/2007 to 09/30/2017**  
 Fiscal Year Ends: **April**

## Portfolio Composition

	Market Value	% of Total	Target
<b>Total Fund</b>	<b>7,158,688</b>	<b>100.00</b>	<b>100.00</b>
Equity	2,923,536	40.84	41.00
Fixed Income	3,613,975	50.48	53.00
Alt. Strategies	282,675	3.95	4.00
Cash & Equiv	338,506	4.73	2.00



## Performance Summary

	Market Value	Target	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 7 Years
<b>Total Fund</b>	<b>7,158,688</b>	<b>100.00</b>	<b>2.16</b>	<b>3.38</b>	<b>7.06</b>	<b>4.41</b>	<b>4.97</b>	<b>5.35</b>
Blended Index			2.36	3.72	7.46	5.46	5.68	6.02
Balanced IO Idx			2.95	4.64	8.98	4.91	5.95	5.87
<b>Equity</b>	<b>2,923,536</b>	<b>41.00</b>	<b>4.22</b>	<b>6.77</b>	<b>17.84</b>	<b>8.39</b>	<b>11.51</b>	<b>11.37</b>
Blended Index			4.89	7.37	19.17	9.68	12.80	12.60
MSCI ACWI-Net			5.17	7.98	18.63	7.43	10.20	9.17
<b>Fixed Income</b>	<b>3,613,975</b>	<b>53.00</b>	<b>0.75</b>	<b>1.09</b>	<b>0.38</b>	<b>2.50</b>	<b>1.93</b>	<b>2.71</b>
Blended Index			0.60	1.13	-0.48	2.52	1.79	2.64
<b>Alt. Strategies</b>	<b>282,675</b>	<b>4.00</b>	<b>2.42</b>	<b>4.15</b>	<b>3.76</b>	<b>-1.12</b>	<b>2.04</b>	<b>4.46</b>
Blended Index			1.11	2.95	6.30	5.53	2.84	3.81
<b>Cash &amp; Equiv</b>	<b>338,506</b>	<b>2.00</b>	<b>0.22</b>	<b>0.33</b>	<b>0.57</b>	<b>0.25</b>	<b>0.16</b>	<b>0.12</b>
Lipper Money Mkt			0.19	0.29	0.50	0.19	0.12	0.09

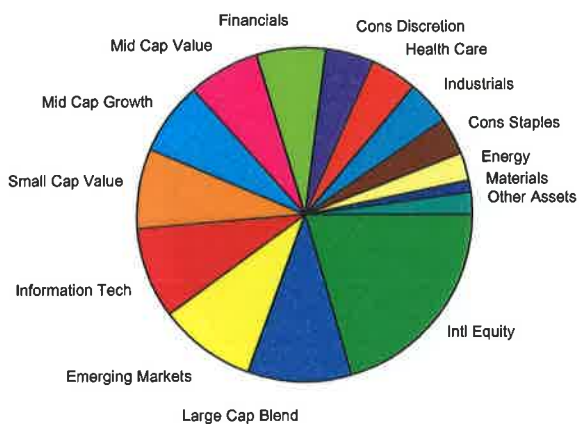
## Account Activity Summary

	Latest Quarter	Fiscal Yr to Date
Beginning Market Value with Accrued Income	6,910,472	6,891,546
Contributions	220,738	238,278
Withdrawals	(125,750)	(211,127)
Net Flows	94,988	27,151
Earned Income	55,871	87,801
Gains/Losses	97,357	152,190
Total Earnings	153,228	239,991
Ending Market Value with Accrued Income	7,158,688	7,158,688

# Godfrey Firefighters' Pension Fund

Fund ID: **xxxx1280**  
 Report Period: **12/31/2007 to 09/30/2017**  
 Fiscal Year Ends: **April**

## Asset Composition For Current Period: Equity



	Market Value	% of Total
Intl Equity	599,667	20.51
Large Cap Blend	291,292	9.96
Emerging Markets	274,559	9.39
Information Tech	257,608	8.81
Small Cap Value	226,350	7.74
Mid Cap Growth	205,026	7.01
Mid Cap Value	200,963	6.87
Financials	193,259	6.61
Cons Discretion	137,487	4.70
Health Care	131,651	4.50
Industrials	125,068	4.28
Cons Staples	105,420	3.61
Energy	79,319	2.71
Materials	34,023	1.16
Other Assets	61,844	2.12
Equity	2,923,536	100.00

# Godfrey Firefighters' Pension Fund

Fund ID: xxxx1280  
 Report Period: 12/31/2007 to 09/30/2017  
 Fiscal Year Ends: April

## Time Weighted Returns for Selected Fiscal Periods

	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 7 Years
<b>Total Fund</b>	<b>2.16</b>	<b>3.38</b>	<b>7.06</b>	<b>4.41</b>	<b>4.97</b>	<b>5.35</b>
Blended Index	2.36	3.72	7.46	5.46	5.68	6.02
Balanced IO Idx	2.95	4.64	8.98	4.91	5.95	5.87
<b>Equity</b>	<b>4.22</b>	<b>6.77</b>	<b>17.84</b>	<b>8.39</b>	<b>11.51</b>	<b>11.37</b>
Blended Index	4.89	7.37	19.17	9.68	12.80	12.60
MSCI ACWI-Net	5.17	7.98	18.63	7.43	10.20	9.17
<b>Common Stock</b>	<b>3.51</b>	<b>5.63</b>	<b>18.22</b>	<b>8.26</b>	<b>11.70</b>	<b>N/A</b>
S&P 500	4.49	6.62	18.62	10.81	14.23	14.38
<b>Cons Discretion</b>	<b>-6.72</b>	<b>-1.73</b>	<b>15.39</b>	<b>14.54</b>	<b>N/A</b>	<b>N/A</b>
S&P Consumer Dis	0.84	0.74	14.50	12.42	15.92	17.20
Domino's Pizza	-5.92	10.52	29.97	38.58	N/A	N/A
Hasbro Inc	-11.92	-0.09	N/A	N/A	N/A	N/A
Home Depot Inc	7.23	6.42	31.01	N/A	N/A	N/A
Nike Inc Cl B	-11.81	-5.82	0.56	7.12	N/A	N/A
Starbucks Corporation	-7.32	-9.70	1.57	14.20	N/A	N/A
<b>Cons Staples</b>	<b>1.50</b>	<b>-6.72</b>	<b>-7.11</b>	<b>-4.66</b>	<b>1.81</b>	<b>N/A</b>
S&P Con Staples	-1.35	-0.82	4.41	9.00	11.47	12.96
CVS Health Corp	4.04	1.54	-4.28	3.05	N/A	N/A
Costco Wholesale Corp - New	3.05	-3.26	14.03	N/A	N/A	N/A
Procter And Gamble Co	5.18	4.96	4.83	N/A	N/A	N/A
<b>Energy</b>	<b>12.41</b>	<b>3.65</b>	<b>17.91</b>	<b>0.67</b>	<b>N/A</b>	<b>N/A</b>
S&P Energy	6.85	3.03	0.16	-5.73	1.02	5.34
Conocophillips Com	14.54	5.72	18.33	N/A	N/A	N/A
<b>Financials</b>	<b>6.28</b>	<b>13.68</b>	<b>33.37</b>	<b>7.55</b>	<b>N/A</b>	<b>N/A</b>
S&P Financials	5.23	10.64	36.22	13.41	17.62	14.20
Allstate Corp	4.10	14.10	34.96	15.81	N/A	N/A
BlackRock Inc.	6.45	17.78	27.61	N/A	N/A	N/A
Citigroup Inc	9.27	23.25	N/A	N/A	N/A	N/A
Franklin Resources Inc	-0.18	4.22	28.23	-5.02	N/A	N/A
Prosperity Bancshares Inc.	2.85	-1.16	22.98	N/A	N/A	N/A
Visa Inc - Class A Shares	12.40	15.77	29.17	N/A	N/A	N/A
<b>Health Care</b>	<b>4.80</b>	<b>10.45</b>	<b>7.57</b>	<b>12.85</b>	<b>N/A</b>	<b>N/A</b>
S&P Health Care	3.65	9.33	15.47	10.38	17.29	17.30
Biogen Idec Inc	15.39	15.45	8.23	N/A	N/A	N/A
Gilead Sciences Inc	15.20	18.32	2.86	-5.71	N/A	N/A
Johnson & Johnson Co	-1.10	7.35	13.19	10.42	N/A	N/A
McKesson Corp	-6.44	11.21	-7.50	N/A	N/A	N/A
<b>Industrials</b>	<b>5.07</b>	<b>8.09</b>	<b>32.29</b>	<b>8.06</b>	<b>N/A</b>	<b>N/A</b>
S&P Industrials	4.22	7.26	22.35	12.18	16.20	14.75
General Dynamics Corp	4.21	6.12	34.15	N/A	N/A	N/A
Grainger W W Inc	0.35	-4.03	-15.48	N/A	N/A	N/A

Continued

# Godfrey Firefighters' Pension Fund

Fund ID: **xxxx1280**  
 Report Period: **12/31/2007 to 09/30/2017**  
 Fiscal Year Ends: **April**

## Time Weighted Returns for Selected Fiscal Periods

	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 7 Years
<b>Small Cap Value</b>	<b>4.54</b>	<b>4.86</b>	<b>16.19</b>	<b>11.38</b>	<b>14.18</b>	<b>12.96</b>
Undiscovered Managers Behavioral Value - Ins	4.54	4.86	16.19	11.38	N/A	N/A
<b>Int'l Funds</b>	<b>5.45</b>	<b>9.06</b>	<b>15.29</b>	<b>6.53</b>	<b>8.12</b>	<b>6.58</b>
Blended Index	6.17	10.04	20.17	4.88	7.31	5.56
<b>Intl Equity</b>	<b>4.51</b>	<b>8.61</b>	<b>14.65</b>	<b>7.94</b>	<b>9.37</b>	<b>7.57</b>
MSCI EAFE -Net	5.40	9.07	19.08	5.03	8.38	6.38
MFS International Value - I	3.22	8.31	13.24	10.33	N/A	N/A
Oppenheimer Intl Growth Fd-I	5.80	8.92	16.08	9.09	N/A	N/A
<b>Emerging Markets</b>	<b>7.56</b>	<b>9.94</b>	<b>17.99</b>	<b>2.77</b>	<b>4.45</b>	<b>N/A</b>
MSCI EM - Net	7.89	12.21	22.46	4.90	3.98	2.54
Lazard Emerging Markets Equity Fund (638)	6.80	7.16	15.02	2.29	2.85	N/A
Oppenheimer Developing MKT-I	8.32	12.72	21.74	3.70	N/A	N/A
<b>Fixed Income</b>	<b>0.75</b>	<b>1.09</b>	<b>0.38</b>	<b>2.50</b>	<b>1.93</b>	<b>2.71</b>
Blended Index	0.60	1.13	-0.48	2.52	1.79	2.64
<b>Taxable Fixed</b>	<b>0.75</b>	<b>1.09</b>	<b>0.38</b>	<b>2.50</b>	<b>1.93</b>	<b>2.71</b>
BofAML AAATrs/Ag	0.40	0.91	-1.65	2.17	1.34	2.20
<b>US Treasury</b>	<b>0.30</b>	<b>0.35</b>	<b>0.41</b>	<b>0.30</b>	<b>0.16</b>	<b>0.90</b>
BofAML AAATrs/Ag	0.40	0.91	-1.65	2.17	1.34	2.20
<b>US TBills &amp; Note</b>	<b>0.30</b>	<b>0.35</b>	<b>0.41</b>	<b>0.30</b>	<b>0.16</b>	<b>0.90</b>
BofAML AAATrs/Ag	0.40	0.91	-1.65	2.17	1.34	2.20
U.S. Treasury Bonds 9.1250% 05/15/18	0.30	0.35	0.41	1.23	0.68	1.81
<b>Gov't Agency</b>	<b>0.58</b>	<b>0.69</b>	<b>-0.43</b>	<b>2.11</b>	<b>1.51</b>	<b>2.34</b>
BofAML AAATrs/Ag	0.40	0.91	-1.65	2.17	1.34	2.20
<b>US Govt Noncall</b>	<b>0.58</b>	<b>0.69</b>	<b>-0.43</b>	<b>2.11</b>	<b>1.46</b>	<b>1.85</b>
BofAML AAATrs/Ag	0.40	0.91	-1.65	2.17	1.34	2.20
Federal Farm Credit Bank 5.8000% 11/10/21	0.38	0.47	-0.91	2.64	N/A	N/A
Federal Farm Credit Bank 5.4000% 04/13/26	0.52	N/A	N/A	N/A	N/A	N/A
Federal Farm Credit Bank 5.050% 12/21/21	0.31	0.39	-0.99	3.02	1.41	N/A
Federal Farm Credit Bank 4.250% 04/16/18	0.32	0.43	0.63	N/A	N/A	N/A
Federal Farm Credit Bank 5.2100% 12/19/22	1.54	1.63	-0.78	3.03	2.11	N/A
Federal Farm Credit Bank 4.8750% 01/17/23	0.37	0.44	-1.07	2.98	N/A	N/A
Federal Farm Credit Bank 4.900% 06/12/18	0.24	0.35	0.60	1.38	0.91	N/A

Continued

# Godfrey Firefighters' Pension Fund

Fund ID: **xxxx1280**  
 Report Period: **12/31/2007 to 09/30/2017**  
 Fiscal Year Ends: **April**

## Time Weighted Returns for Selected Fiscal Periods

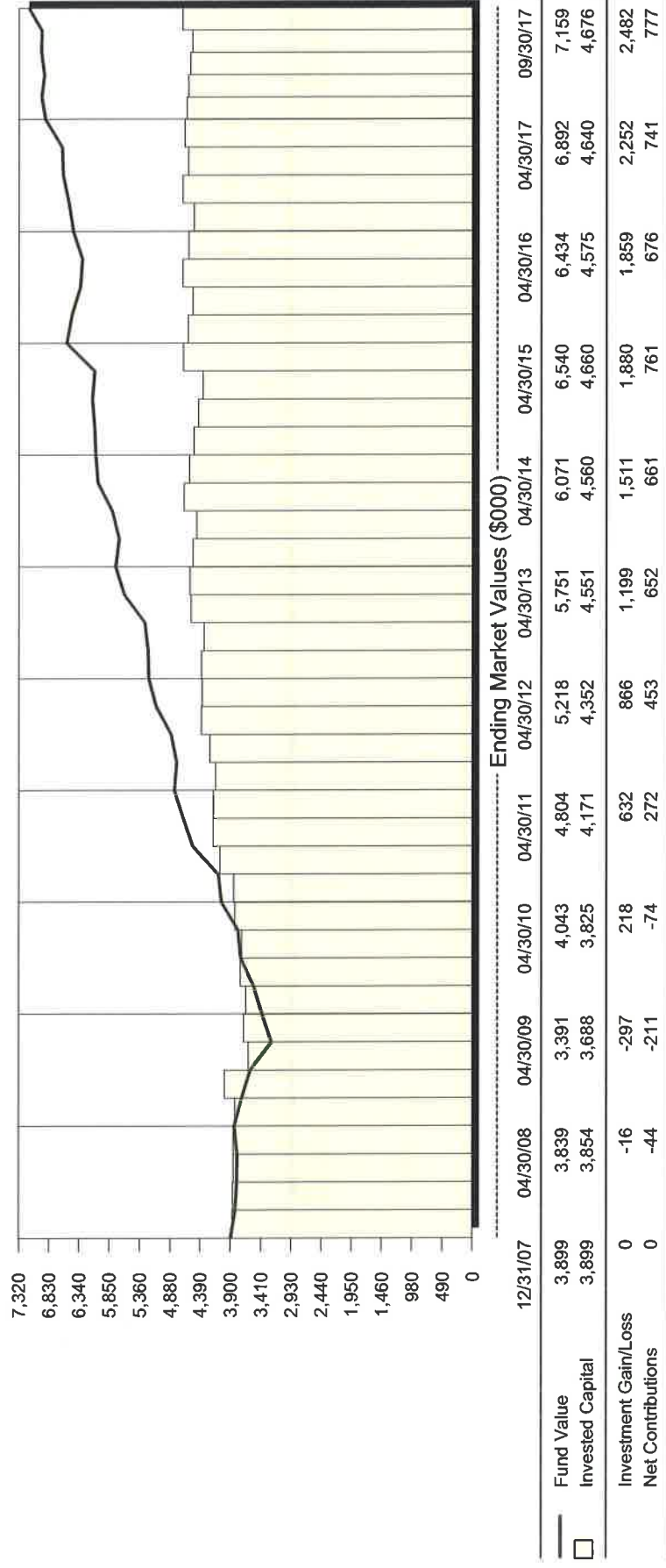
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 7 Years
Federal Natl Mtg Assn 772646 5.50% 03/01/34	1.92	3.00	0.88	2.07	2.40	2.99
FNMA Pool #777058 2.405% 05/01/34	0.99	1.84	5.17	3.12	2.51	2.50
<b>Corporate Bonds</b>	<b>1.01</b>	<b>1.64</b>	<b>1.30</b>	<b>3.06</b>	<b>2.46</b>	<b>N/A</b>
BofAML USC A1-10	0.91	1.47	1.13	2.99	2.55	3.27
<b>Corporate Bonds</b>	<b>1.01</b>	<b>1.64</b>	<b>1.30</b>	<b>3.06</b>	<b>2.46</b>	<b>N/A</b>
BofAML USC A1-10	0.91	1.47	1.13	2.99	2.55	3.27
Allstate Corp 3.1500% 06/15/23	0.72	1.14	-0.34	N/A	N/A	N/A
Amgen Inc. 4.1000% 06/15/21	0.93	1.46	0.99	3.77	N/A	N/A
Avalonbay Communities IN 3.5000% 11/15/24	1.48	2.25	1.92	N/A	N/A	N/A
Bank of America Corp 5.7000% 01/24/22	0.87	2.10	1.76	N/A	N/A	N/A
Burlington North Santa Fe 4.7000% 10/01/19	0.44	0.55	0.40	2.56	2.45	N/A
Citigroup Inc 6.1250% 05/15/18	0.45	0.79	N/A	N/A	N/A	N/A
Citigroup Inc 4.5000% 01/14/22	1.08	1.49	1.56	N/A	N/A	N/A
Dow Chemical Co. 4.125% 11/15/21	0.70	1.35	0.65	N/A	N/A	N/A
Electronic Arts Inc. 3.7000% 03/01/21	0.95	1.59	N/A	N/A	N/A	N/A
General Electric Cap 3.1500% 09/07/22	0.86	1.10	0.69	4.49	N/A	N/A
Gilead Sciences 3.700% 04/01/24	2.46	3.45	1.62	N/A	N/A	N/A
JPMorgan Chase & Co. 3.900% 07/15/25	1.89	2.80	1.36	N/A	N/A	N/A
McDonald's Corp 5.0000% 02/01/19	0.50	0.81	0.80	2.18	1.95	N/A
NBC Universal Media LLC 4.3750% 04/01/21	0.85	1.30	0.69	N/A	N/A	N/A
Oracle Corp. 3.6250% 07/15/23	1.64	1.89	1.34	4.68	N/A	N/A
Simon Property Group LP 4.1250% 12/01/21	1.06	1.39	0.39	N/A	N/A	N/A
US Bancorp 4.1250% 05/24/21	0.66	1.22	-0.02	N/A	N/A	N/A
Valero Energy Corp. 3.6500% 03/15/25	1.50	3.84	3.43	N/A	N/A	N/A
Verizon Comm Inc. 3.6500% 09/14/18	0.55	0.88	1.12	N/A	N/A	N/A
Verizon Communications 3.1250% 03/16/22	1.74	2.25	N/A	N/A	N/A	N/A
Walgreen Co 5.250% 01/15/19	0.62	0.71	1.23	3.52	N/A	N/A
<b>Alt. Strategies</b>	<b>2.42</b>	<b>4.15</b>	<b>3.76</b>	<b>-1.12</b>	<b>2.04</b>	<b>4.46</b>
Blended Index	1.11	2.95	6.30	5.53	2.84	3.81
<b>Global Infra</b>	<b>2.24</b>	<b>3.78</b>	<b>5.39</b>	<b>2.40</b>	<b>N/A</b>	<b>N/A</b>
UBS Global 50/50	1.17	2.93	10.71	7.92	10.89	9.78
Deutsche Global Infrast-Ins	2.24	3.78	5.39	2.40	N/A	N/A
<b>Real Estate</b>	<b>2.61</b>	<b>4.52</b>	<b>2.10</b>	<b>5.79</b>	<b>7.09</b>	<b>9.01</b>
Invesco Global Real Estate Fund	2.61	4.52	2.10	5.79	7.09	N/A

Continued

# Godfrey Firefighters' Pension Fund

Fund ID: xxxx1280  
 Report Period: 12/31/2007 to 09/30/2017  
 Fiscal Year Ends: April

## Market Value vs. Invested Capital: Total Fund



Fund data is on a trade date basis and income is included in the data presented on an accrual basis  
 Fund data is net of management fees  
 Index Market Value growth represents monthly fund market values if the fund had grown at the Index rate of return

# Godfrey Firefighters' Pension Fund

## Mutual Fund Returns

As of 09/30/2017

Name	Ticker	YTD Return	1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	Manager Tenure	Expense Ratio	Morningstar Rating
<b>Large Cap Equity</b>									
Vanguard 500 Index Admiral	VFIAX	14.20	18.57	10.78	14.18	7.43		0.04	4
iShares Core S&P 500 ETF	IVV	14.21	18.57	10.76	14.17	7.39		0.04	4
US Fund Large Blend		13.19	17.63	9.04	12.87	6.59		0.99	3
Fidelity Advisor® New Insights Z	FZANX	20.48	20.36	10.81	13.62	7.86	14.30	0.50	3
US Fund Large Growth		19.85	19.75	10.37	13.68	7.55		1.13	3
Columbia Dividend Income Z	GSFTX	12.91	18.24	10.46	13.00	7.63	15.90	0.77	5
US Fund Large Value		9.41	16.18	7.97	12.18	5.74		1.05	3
<b>Mid Cap Equity</b>									
JPMorgan Mid Cap Value L	FLMVX	8.60	13.49	9.59	13.69	8.73	19.90	0.75	5
US Fund Mid-Cap Value		7.56	14.88	8.01	12.68	6.86		1.15	3
T. Rowe Price Mid-Cap Growth	RPMGX	19.56	20.13	13.73	16.35	10.11	25.30	0.77	5
US Fund Mid-Cap Growth		16.74	18.13	9.13	12.61	6.90		1.23	3
<b>Small Cap Equity</b>									
Undiscovered Managers Behavioral Val L	UBVLX	7.47	16.28	11.89	15.70	10.02	18.80	1.04	5
US Fund Small Value		4.83	17.86	9.09	12.25	7.08		1.30	3
Russell 2000 TR USD		10.94	20.74	12.18	13.79	7.85			
<b>International Equity</b>									
Oppenheimer International Growth I	OIGIX	22.58	16.04	7.26	9.25	3.96	21.60	0.70	3
US Fund Foreign Large Growth		25.50	18.57	7.03	8.84	2.21		1.23	3
MFS® International Value I	MINIX	20.03	13.20	10.22	12.16	6.12	8.90	0.76	5
US Fund Foreign Large Value		17.96	18.47	3.57	7.14	0.73		1.22	3
MSCI EAFE NR USD		19.96	19.10	5.04	8.38	1.34			
Oppenheimer Developing Markets I	ODVIX	28.72	22.20	3.66	5.38	4.40	10.40	0.88	4
Lazard Emerging Markets Equity Instl	LZEMX	20.46	17.09	2.65	3.07	2.25	23.30	1.09	3
US Fund Diversified Emerging Mkts		26.33	19.98	3.86	4.09	1.26		1.44	3
<b>Alternative Asset Classes</b>									
Invesco Global Real Estate R5	IGREX	9.02	2.29	5.49	6.72	1.86	12.50	0.88	4
US Fund Global Real Estate		9.81	3.49	5.57	6.66	1.45		1.34	3
FTSE EPRA/NAREIT Global TR USD		10.84	4.44	7.32	7.57	2.42			
Deutsche Global Infrastructure Instl	TOLIX	12.34	5.41	2.33	8.89		9.30	1.11	3
DJ Brookfield Global Infra TR USD		15.90	10.06	4.88	9.87	7.94			

Returns provided by Morningstar, and may not represent actual investment performance due to cash flows and timing of trades.

CUSIP	Security Description	S & P Rating	Moody's Rating	MarketValue
31331VM60	Federal Farm Credit Bank 5.8000% 11/10/21	AA+	Aaa	\$57,385.00
31331VWN2	Federal Farm Credit Bank 5.4000% 04/13/26	AA+	Aaa	\$139,513.00
31331XHX3	Federal Farm Credit Bank 5.050% 12/21/21	AA+	Aaa	\$84,112.00
31331YF21	Federal Farm Credit Bank 4.250% 04/16/18	AA+	Aaa	\$60,955.00
31331YHY9	Federal Farm Credit Bank 5.2100% 12/19/22	AA+	Aaa	\$92,236.00
31331YNA4	Federal Farm Credit Bank 4.8750% 01/17/23	AA+	Aaa	\$124,874.00
31331YW63	Federal Farm Credit Bank 4.900% 06/12/18	AA+	Aaa	\$46,111.00
313371U79	Federal Home Loan Bank 3.1250% 12/11/20	AA+	Aaa	\$109,491.00
313372C36	Federal Home Loan Bank 3.125% 12/08/17	AA+	Aaa	\$75,266.00
3133EDBU5	Federal Farm Credit Bank 3.5000% 12/20/23	AA+	Aaa	\$59,002.00
3133X8L34	Federal Home Loan Bank 5.3650% 09/09/24	AA+	Aaa	\$71,794.00
3133XD4P3	Federal Home Loan Bank 4.625% 09/11/20	AA+	Aaa	\$75,825.00
3133XDVS7	Federal Home Loan Bank 5.2500% 12/11/20	AA+	Aaa	\$127,370.00
3133XG6E9	Federal Home Loan Bank 5.750% 06/12/26	AA+	Aaa	\$174,871.00
3133XHRJ3	Federal Home Loan Bank 5.000% 12/10/21	AA+	Aaa	\$84,193.00
3133XPKG8	Federal Home Loan Bank 4.7500% 03/10/23	AA+	Aaa	\$175,826.00
3133XSR59	Federal Home Loan Bank 3.750% 12/14/18	AA+	Aaa	\$112,985.00
3133XUMS9	Federal Home Loan Bank 4.500% 09/13/19	AA+	Aaa	\$52,796.00
3133XVRK9	Federal Home Loan Bank 4.125% 12/13/19	AA+	Aaa	\$78,962.00
<b>Mortgage Backed Securities</b>				
31371MNU7	FNMA Pool #25610 5.500% 02/01/26			\$383.00
31404ML30	Federal Natl Mtg Assn 772646 5.50% 03/01/34			\$467.00
31404SJB2	FNMA Pool #777058 2.405% 05/01/34			\$199.00
<b>Municipal Bond-Taxable</b>				
141195KL0	Carbondale, IL Build America 4.4000% 12/01/17	AA-		\$30,129.00
215723KW6	Cook Cnty, IL High Sch Dist 5.9500% 12/01/23	AA+	Aa1	\$27,712.00
240559BS2	DeKalb Cnty, IL Bld America 4.1900% 12/15/22		Aa1	\$50,657.00
243127QC4	Decatur IL - Series A 4.7500% 12/15/20		A1	\$80,356.00

# Maturity Bucket Report

## Godfrey Paid Firefighters' Pension

As of 9/30/2017

IssueType	Less Than 1 Year	1 to 5 Years	5 to 10 Years	Greater Than 10 Years	Issue Type Total
Corporate Bonds	\$102,632.00	\$788,103.00	\$514,036.00	\$0.00	\$1,404,771.00
Government Agencies	\$182,332.00	\$783,119.00	\$838,116.00	\$0.00	\$1,803,567.00
Mortgage Backed Securities	\$0.00	\$0.00	\$383.00	\$666.00	\$1,049.00
Municipal Bond-Taxable	\$30,129.00	\$250,340.00	\$78,369.00	\$0.00	\$358,838.00
US Government Bonds	\$5,239.00	\$0.00	\$0.00	\$0.00	\$5,239.00
<b>Grand Total</b>	<b>\$320,332.00</b>	<b>\$1,821,562.00</b>	<b>\$1,430,904.00</b>	<b>\$666.00</b>	<b>\$3,573,464.00</b>



**HUGHES,  
CAMERON  
& COMPANY<sub>LLC</sub>**  
Your Partner In Financial Success

1321 D'ADRIAN PROFESSIONAL PARK  
GODFREY, ILLINOIS 62035  
PHONE: 618-466-6278  
FAX: 618-466-8663

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December 1, 2017

Cris Hernandez  
MB Financial Bank  
6111 North River Road  
Rosemont, IL 60018

Enclosed are the cost-of-living pension increases for 2018. Ron Brooks, Terry Ford, William Ressler, Clarence Straube, James Fowler, Michael Mitchell, Michael Kasten, William Rexing, and Steven Kasten receive increases in January. The widows will not be receiving increases in 2017 unless the pension code changes.

If you need further information, please contact our office.

*Hughes, Cameron + Company, LLC*  
Hughes, Cameron & Company, LLC

Donato, Barbara A.

2018

<u>Date</u>	<u>Gross</u>	<u>Federal</u> <u>Tax</u>	<u>Net</u>
1/20/2018	1,159.27	107.95	1,051.32
2/20/2018	1,159.27	107.95	1,051.32
3/20/2018	1,159.27	107.95	1,051.32
4/20/2018	1,159.27	107.95	1,051.32
5/20/2018	1,159.27	107.95	1,051.32
6/20/2018	1,159.27	107.95	1,051.32
7/20/2018	1,159.27	107.95	1,051.32
8/20/2018	1,159.27	107.95	1,051.32
9/20/2018	1,159.27	107.95	1,051.32
10/20/2018	1,159.27	107.95	1,051.32
11/20/2018	1,159.27	107.95	1,051.32
12/20/2018	1,159.27	107.95	1,051.32
Total	13,911.24	1,295.40	12,615.84

Ford, Terry L.

2018

<u>Date</u>	<u>Gross</u>	<u>Federal</u> <u>Tax</u>	<u>Net</u>	<u>Taxable</u>	<u>Non-</u> <u>Taxable</u>	<u>Firefighter</u> <u>Balance</u>
						25,694.38
1/20/2018	3,440.72	824.00	2,616.72	3,301.84	138.88	25,555.50
2/20/2018	3,440.72	824.00	2,616.72	3,301.84	138.88	25,416.62
3/20/2018	3,440.72	824.00	2,616.72	3,301.84	138.88	25,277.74
4/20/2018	3,440.72	824.00	2,616.72	3,301.84	138.88	25,138.86
5/20/2018	3,440.72	824.00	2,616.72	3,301.84	138.88	24,999.98
6/20/2018	3,440.72	824.00	2,616.72	3,301.84	138.88	24,861.10
7/20/2018	3,440.72	824.00	2,616.72	3,301.84	138.88	24,722.22
8/20/2018	3,440.72	824.00	2,616.72	3,301.84	138.88	24,583.34
9/20/2018	3,440.72	824.00	2,616.72	3,301.84	138.88	24,444.46
10/20/2018	3,440.72	824.00	2,616.72	3,301.84	138.88	24,305.58
11/20/2018	3,440.72	824.00	2,616.72	3,301.84	138.88	24,166.70
12/20/2018	3,440.72	824.00	2,616.72	3,301.84	138.88	24,027.82
Total	41,288.64	9,888.00	31,400.64	39,622.08	1,666.56	

Nevins, Beverly Ann

2018

<u>Date</u>	<u>Gross</u>	<u>Federal</u> <u>Tax</u>	<u>Net</u>	<u>Taxable</u>	<u>Non-</u> <u>Taxable</u>	<u>Firefighter</u> <u>Balance</u>
						0.00
1/20/2018	1,188.92	280.00	908.92	1,188.92	0.00	0.00
2/20/2018	1,188.92	280.00	908.92	1,188.92	0.00	0.00
3/20/2018	1,188.92	280.00	908.92	1,188.92	0.00	0.00
4/20/2018	1,188.92	280.00	908.92	1,188.92	0.00	0.00
5/20/2018	1,188.92	280.00	908.92	1,188.92	0.00	0.00
6/20/2018	1,188.92	280.00	908.92	1,188.92	0.00	0.00
7/20/2018	1,188.92	280.00	908.92	1,188.92	0.00	0.00
8/20/2018	1,188.92	280.00	908.92	1,188.92	0.00	0.00
9/20/2018	1,188.92	280.00	908.92	1,188.92	0.00	0.00
10/20/2018	1,188.92	280.00	908.92	1,188.92	0.00	0.00
11/20/2018	1,188.92	280.00	908.92	1,188.92	0.00	0.00
12/20/2018	1,188.92	280.00	908.92	1,188.92	0.00	0.00
Total	14,267.04	3,360.00	10,907.04	14,267.04	0.00	

Ressler, William L.

2018

<u>Date</u>	<u>Gross</u>	<u>Federal</u> <u>Tax</u>	<u>Net</u>	<u>Taxable</u>	<u>Non-</u> <u>Taxable</u>	<u>Firefighter</u> <u>Balance</u>
						27,985.57
1/20/2018	3,251.75	481.00	2,770.75	3,130.08	121.67	27,863.90
2/20/2018	3,251.75	481.00	2,770.75	3,130.08	121.67	27,742.23
3/20/2018	3,251.75	481.00	2,770.75	3,130.08	121.67	27,620.56
4/20/2018	3,251.75	481.00	2,770.75	3,130.08	121.67	27,498.89
5/20/2018	3,251.75	481.00	2,770.75	3,130.08	121.67	27,377.22
6/20/2018	3,251.75	481.00	2,770.75	3,130.08	121.67	27,255.55
7/20/2018	3,251.75	481.00	2,770.75	3,130.08	121.67	27,133.88
8/20/2018	3,251.75	481.00	2,770.75	3,130.08	121.67	27,012.21
9/20/2018	3,251.75	481.00	2,770.75	3,130.08	121.67	26,890.54
10/20/2018	3,251.75	481.00	2,770.75	3,130.08	121.67	26,768.87
11/20/2018	3,251.75	481.00	2,770.75	3,130.08	121.67	26,647.20
12/20/2018	3,251.75	481.00	2,770.75	3,130.08	121.67	26,525.53
Total	39,021.00	5,772.00	33,249.00	37,560.96	1,460.04	

Straube, Clarence F.

2018

<u>Date</u>	<u>Gross</u>	<u>Federal</u> <u>Tax</u>	<u>Net</u>	<u>Taxable</u>	<u>Non-</u> <u>Taxable</u>	<u>Firefighter</u> <u>Balance</u>
						17.07
1/20/2018	3,794.15	566.00	3,228.15	3,777.08	17.07	0.00
2/20/2018	3,794.15	566.00	3,228.15	3,794.15	0.00	0.00
3/20/2018	3,794.15	566.00	3,228.15	3,794.15	0.00	0.00
4/20/2018	3,794.15	566.00	3,228.15	3,794.15	0.00	0.00
5/20/2018	3,794.15	566.00	3,228.15	3,794.15	0.00	0.00
6/20/2018	3,794.15	566.00	3,228.15	3,794.15	0.00	0.00
7/20/2018	3,794.15	566.00	3,228.15	3,794.15	0.00	0.00
8/20/2018	3,794.15	566.00	3,228.15	3,794.15	0.00	0.00
9/20/2018	3,794.15	566.00	3,228.15	3,794.15	0.00	0.00
10/20/2018	3,794.15	566.00	3,228.15	3,794.15	0.00	0.00
11/20/2018	3,794.15	566.00	3,228.15	3,794.15	0.00	0.00
12/20/2018	3,794.15	566.00	3,228.15	3,794.15	0.00	0.00
Total	45,529.80	6,792.00	38,737.80	45,512.73	17.07	

Woods, Barbara

2018

<u>Date</u>	<u>Gross</u>	<u>Federal</u> <u>Tax</u>	<u>Net</u>
1/20/2018	2,463.34	304.81	2,158.53
2/20/2018	2,463.34	304.81	2,158.53
3/20/2018	2,463.34	304.81	2,158.53
4/20/2018	2,463.34	304.81	2,158.53
5/20/2018	2,463.34	304.81	2,158.53
6/20/2018	2,463.34	304.81	2,158.53
7/20/2018	2,463.34	304.81	2,158.53
8/20/2018	2,463.34	304.81	2,158.53
9/20/2018	2,463.34	304.81	2,158.53
10/20/2018	2,463.34	304.81	2,158.53
11/20/2018	2,463.34	304.81	2,158.53
12/20/2018	2,463.34	304.81	2,158.53
Total	29,560.08	3,657.72	25,902.36

Fowler, James E.

2018

<u>Date</u>	<u>Gross</u>	<u>Federal</u> <u>Tax</u>	<u>Net</u>	<u>Taxable</u>	<u>Non-</u> <u>Taxable</u>	<u>Firefighter</u> <u>Balance</u>
						31,376.72
1/20/2018	3,648.64	364.00	3,284.64	3,488.56	160.08	31,216.64
2/20/2018	3,648.64	364.00	3,284.64	3,488.56	160.08	31,056.56
3/20/2018	3,648.64	364.00	3,284.64	3,488.56	160.08	30,896.48
4/20/2018	3,648.64	364.00	3,284.64	3,488.56	160.08	30,736.40
5/20/2018	3,648.64	364.00	3,284.64	3,488.56	160.08	30,576.32
6/20/2018	3,648.64	364.00	3,284.64	3,488.56	160.08	30,416.24
7/20/2018	3,648.64	364.00	3,284.64	3,488.56	160.08	30,256.16
8/20/2018	3,648.64	364.00	3,284.64	3,488.56	160.08	30,096.08
9/20/2018	3,648.64	364.00	3,284.64	3,488.56	160.08	29,936.00
10/20/2018	3,648.64	364.00	3,284.64	3,488.56	160.08	29,775.92
11/20/2018	3,648.64	364.00	3,284.64	3,488.56	160.08	29,615.84
12/20/2018	3,648.64	364.00	3,284.64	3,488.56	160.08	29,455.76
Total	43,783.68	4,368.00	39,415.68	41,862.72	1,920.96	

Mitchell, Michael

2018

<u>Date</u>	<u>Gross</u>	<u>Federal</u> <u>Tax</u>	<u>Net</u>	<u>Taxable</u>	<u>Non-</u> <u>Taxable</u>	<u>Firefighter</u> <u>Balance</u>
						49,895.44
1/20/2018	3,252.19	583.00	2,669.19	3,054.19	198.00	49,697.44
2/20/2018	3,252.19	583.00	2,669.19	3,054.19	198.00	49,499.44
3/20/2018	3,252.19	583.00	2,669.19	3,054.19	198.00	49,301.44
4/20/2018	3,252.19	583.00	2,669.19	3,054.19	198.00	49,103.44
5/20/2018	3,252.19	583.00	2,669.19	3,054.19	198.00	48,905.44
6/20/2018	3,252.19	583.00	2,669.19	3,054.19	198.00	48,707.44
7/20/2018	3,252.19	583.00	2,669.19	3,054.19	198.00	48,509.45
8/20/2018	3,252.19	583.00	2,669.19	3,054.19	198.00	48,311.45
9/20/2018	3,252.19	583.00	2,669.19	3,054.19	198.00	48,113.45
10/20/2018	3,252.19	583.00	2,669.19	3,054.19	198.00	47,915.45
11/20/2018	3,252.19	583.00	2,669.19	3,054.19	198.00	47,717.45
12/20/2018	3,252.19	583.00	2,669.19	3,054.19	198.00	47,519.46
Total	39,026.28	6,996.00	32,030.28	36,650.30	2,375.98	

Kasten, Steven

2018

<u>Date</u>	<u>Gross</u>	<u>Federal</u> <u>Tax</u>	<u>Net</u>	<u>Taxable</u>	<u>Non-</u> <u>Taxable</u>	<u>Firefighter</u> <u>Balance</u>
						77,818.71
1/20/2018	4,557.05	912.00	3,645.05	4,289.63	267.42	77,551.29
2/20/2018	4,557.05	912.00	3,645.05	4,289.63	267.42	77,283.87
3/20/2018	4,557.05	912.00	3,645.05	4,289.63	267.42	77,016.45
4/20/2018	4,557.05	912.00	3,645.05	4,289.63	267.42	76,749.03
5/20/2018	4,557.05	912.00	3,645.05	4,289.63	267.42	76,481.61
6/20/2018	4,557.05	912.00	3,645.05	4,289.63	267.42	76,214.20
7/20/2018	4,557.05	912.00	3,645.05	4,289.63	267.42	75,946.78
8/20/2018	4,557.05	912.00	3,645.05	4,289.63	267.42	75,679.36
9/20/2018	4,557.05	912.00	3,645.05	4,289.63	267.42	75,411.94
10/20/2018	4,557.05	912.00	3,645.05	4,289.63	267.42	75,144.52
11/20/2018	4,557.05	912.00	3,645.05	4,289.63	267.42	74,877.10
12/20/2018	4,557.05	912.00	3,645.05	4,289.63	267.42	74,609.69
Total	54,684.60	10,944.00	43,740.60	51,475.58	3,209.02	

Lewis, Gerry

2018

<u>Date</u>	<u>Gross</u>	<u>Federal</u> <u>Tax</u>	<u>Insurance</u>	<u>Net</u>	<u>Taxable</u>	<u>Non-</u> <u>Taxable</u>	<u>Firefighter</u> <u>Balance</u>
							80,984.06
1/20/2018	3,918.27	0.00	537.33	3,380.94	0.00	3,918.27	80,984.06
2/20/2018	3,918.27	0.00	537.33	3,380.94	0.00	3,918.27	80,984.06
3/20/2018	3,918.27	0.00	537.33	3,380.94	0.00	3,918.27	80,984.06
4/20/2018	3,918.27	0.00	537.33	3,380.94	0.00	3,918.27	80,984.06
5/20/2018	3,918.27	0.00	537.33	3,380.94	0.00	3,918.27	80,984.06
6/20/2018	3,918.27	0.00	537.33	3,380.94	0.00	3,918.27	80,984.06
7/20/2018	3,918.27	0.00	537.33	3,380.94	0.00	3,918.27	80,984.06
8/20/2018	3,918.27	0.00	537.33	3,380.94	0.00	3,918.27	80,984.06
9/20/2018	3,918.27	0.00	537.33	3,380.94	0.00	3,918.27	80,984.06
10/20/2018	3,918.27	0.00	537.33	3,380.94	0.00	3,918.27	80,984.06
11/20/2018	3,918.27	0.00	537.33	3,380.94	0.00	3,918.27	80,984.06
12/20/2018	3,918.27	0.00	537.33	3,380.94	0.00	3,918.27	80,984.06
Total	47,019.24	0.00	6,447.96	40,571.28	0.00	47,019.24	

Kasten, Mike

2018

<u>Date</u>	<u>Gross</u>	<u>Federal</u> <u>Tax</u>	<u>Insurance</u>	<u>Net</u>	<u>Taxable</u>	<u>Non-</u> <u>Taxable</u>	<u>Firefighter</u> <u>Balance</u>
							86,457.01
1/20/2018	4,154.08	812.00	1,200.00	2,142.08	3,876.98	277.10	86,179.91
2/20/2018	4,154.08	812.00	1,200.00	2,142.08	3,876.98	277.10	85,902.81
3/20/2018	4,154.08	812.00	1,200.00	2,142.08	3,876.98	277.10	85,625.71
4/20/2018	4,154.08	812.00	1,200.00	2,142.08	3,876.98	277.10	85,348.61
5/20/2018	4,154.08	812.00	1,200.00	2,142.08	3,876.98	277.10	85,071.51
6/20/2018	4,154.08	812.00	1,200.00	2,142.08	3,876.98	277.10	84,794.41
7/20/2018	4,154.08	812.00	1,200.00	2,142.08	3,876.98	277.10	84,517.31
8/20/2018	4,154.08	812.00	1,200.00	2,142.08	3,876.98	277.10	84,240.21
9/20/2018	4,154.08	812.00	1,200.00	2,142.08	3,876.98	277.10	83,963.11
10/20/2018	4,154.08	812.00	1,200.00	2,142.08	3,876.98	277.10	83,686.01
11/20/2018	4,154.08	812.00	1,200.00	2,142.08	3,876.98	277.10	83,408.91
12/20/2018	4,154.08	812.00	1,200.00	2,142.08	3,876.98	277.10	83,131.81
Total	49,848.96	9,744.00		25,704.96	46,523.76	3,325.20	

Brooks, Ron

2018

<u>Date</u>	<u>Gross</u>	<u>Federal</u> <u>Tax</u>	<u>Insurance</u>	<u>Net</u>	<u>Taxable</u>	<u>Non-</u> <u>Taxable</u>	<u>Firefighter</u> <u>Balance</u>
							79,747.70
1/20/2018	3,426.70	267.00	608.95	2,550.75	3,172.12	254.58	79,493.12
2/20/2018	3,426.70	267.00	608.95	2,550.75	3,172.12	254.58	79,238.54
3/20/2018	3,426.70	267.00	608.95	2,550.75	3,172.12	254.58	78,983.96
4/20/2018	3,426.70	267.00	608.95	2,550.75	3,172.12	254.58	78,729.38
5/20/2018	3,426.70	267.00	608.95	2,550.75	3,172.12	254.58	78,474.80
6/20/2018	3,426.70	267.00	608.95	2,550.75	3,172.12	254.58	78,220.22
7/20/2018	3,426.70	267.00	608.95	2,550.75	3,172.12	254.58	77,965.64
8/20/2018	3,426.70	267.00	608.95	2,550.75	3,172.12	254.58	77,711.06
9/20/2018	3,426.70	267.00	608.95	2,550.75	3,172.12	254.58	77,456.48
10/20/2018	3,426.70	267.00	608.95	2,550.75	3,172.12	254.58	77,201.90
11/20/2018	3,426.70	267.00	608.95	2,550.75	3,172.12	254.58	76,947.32
12/20/2018	3,426.70	267.00	608.95	2,550.75	3,172.12	254.58	76,692.74
Total	41,120.40	3,204.00	7,307.40	30,609.00	38,065.44	3,054.96	

Rexing, William

2018

<u>Date</u>	<u>Gross</u>	<u>Federal</u> <u>Tax</u>	<u>Insurance</u>	<u>Net</u>	<u>Taxable</u>	<u>Non-</u> <u>Taxable</u>	<u>Firefighter</u> <u>Balance</u>
							86,657.58
1/20/2018	3,173.05	247.00	1,756.82	1,169.23	2,912.35	260.70	86,396.88
2/20/2018	3,173.05	247.00	1,756.82	1,169.23	2,912.35	260.70	86,136.18
3/20/2018	3,173.05	247.00	1,756.82	1,169.23	2,912.35	260.70	85,875.48
4/20/2018	3,173.05	247.00	1,756.82	1,169.23	2,912.35	260.70	85,614.78
5/20/2018	3,173.05	247.00	1,756.82	1,169.23	2,912.35	260.70	85,354.08
6/20/2018	3,173.05	247.00	1,756.82	1,169.23	2,912.35	260.70	85,093.38
7/20/2018	3,173.05	247.00	1,756.82	1,169.23	2,912.35	260.70	84,832.68
8/20/2018	3,173.05	247.00	1,756.82	1,169.23	2,912.35	260.70	84,571.98
9/20/2018	3,173.05	247.00	1,756.82	1,169.23	2,912.35	260.70	84,311.28
10/20/2018	3,173.05	247.00	1,756.82	1,169.23	2,912.35	260.70	84,050.58
11/20/2018	3,173.05	247.00	1,756.82	1,169.23	2,912.35	260.70	83,789.88
12/20/2018	3,173.05	247.00	1,756.82	1,169.23	2,912.35	260.70	83,529.18
Total	38,076.60	2,964.00	21,081.84	14,030.76	34,948.20	3,128.40	

## 2017 Pension Payments

### EFTPS

<u>Date</u>	<u>Amount</u>
1/20/2018	5,748.76
2/20/2018	5,748.76
3/20/2018	5,748.76
4/20/2018	5,748.76
5/20/2018	5,748.76
6/20/2018	5,748.76
7/20/2018	5,748.76
8/20/2018	5,748.76
9/20/2018	5,748.76
10/20/2018	5,748.76
11/20/2018	5,748.76
12/20/2018	5,748.76
Total	68,985.12

Effective: January 1, 2017

Name:	Amount	Fed. Tax	Insurance	Net Amount	Taxable Amount	Non-Tax. Amount
Barbara A. Donato	1,159.27	107.95	-	1,051.32	-	-
Terry L. Ford	3,440.72	824.00	-	2,616.72	3,301.84	138.88
Beverly A. Nevins	1,188.92	280.00	-	908.92	-	-
William L. Ressler	3,251.75	481.00	-	2,770.75	3,130.08	121.67
Clarence F. Straube	3,794.15	566.00	-	3,228.15	3,777.08	17.07
Barbara Woods	2,463.34	304.81	-	2,158.53	-	-
James E. Fowler	3,648.64	364.00	-	3,284.64	3,488.56	160.08
Michael Mitchell	3,252.19	583.00	-	2,669.19	3,054.19	198.00
Steven Kasten	4,557.05	912.00	-	3,645.05	4,289.63	267.42
Gerry Lewis	3,918.27	-	551.53	3,366.74	-	3,918.27
Michael Kasten	4,154.08	812.00	1,229.83	2,112.25	3,876.98	277.10
Ronnie Brooks	3,426.70	267.00	623.15	2,536.55	3,172.12	254.58
William Rexing	3,173.05	247.00	1,800.14	1,125.91	2,912.35	260.70
EFTPS (Tax Deposit)				5,748.76		
Insurance				4,204.65		
TOTAL	41,428.13	5,748.76	4,204.65	41,428.13		