

Park Ridge Police Pension Fund

200 South Vine Avenue Park Ridge, Illinois 60068 (847) 318-5252

Quarterly Meeting
April 26th, 2016
10am

Second Floor Conference Room

Approval of Past Minutes
Financial Reports-Graystone Consulting
Sikich Accounting
Expenditures/Warrant Disbursements
Attorney Atwell
Retirements
Police Officer Status
Retiree/Beneficiary Status
Investment Services RFP
Trustee Training
Board Elections
Roll Call Voting

Citizens to be heard 3 minutes each

New Business
Old Business
Adjournment

**PARK RIDGE POLICE PENSION FUND
BOARD OF TRUSTEES
January 26th, 2016 REGULAR QUARTERLY MEETING
MINUTES**

Pursuant to public notice, a regular quarterly meeting of the Board of Trustees of the Park Ridge Police Pension Fund was held on Tuesday, April 26th, 2016 at 10:00 at City Hall, 505 Butler Place, Park Ridge, Illinois.

Call to Order: President Laura Kappler called the meeting to order at 10:06 a.m. Trustee Kappler tool a roll call vote of trustees. Present were trustees Laura Kappler, James Stonebridge, Robert Kristie, Carl Brauweiler and Duane Mellema. Also in attendance was Brian LeFevrefrom Sikich LLP, Charles Atwell the board attorney, Mary Tomanek from Graystone Consulting, Alderman John Moran, City Secretary Julie Zarlenga and the City of Park Ridge Finance Director Joe Gilmore.

Approval of Minutes: The Trustee reviewed the minutes from the October 20th, 2015. Upon a motion by Carl Brauwiler, seconded by James Stonebridge the minutes were unanimously approved with one correction in the investment section.

Investment Report: Mary Tomanek from Graystone Consulting a business of Morgan Stanley presented the quarterly investment report. She reviewed the performance of the portfolio and made recommendations. She noted that she has been watching money manager Fayez Sarofin and due to the Director of Investments and Portfolio Manager recently leaving the firm she made the recommendation to terminate doing business with them. She stated the funds in that account should be moved into another Large Core Fund, Large Value Fund and could also be temporarily transferred to the Cambiar account. Mary also recommended and discussed rebalancing the portfolio to increase the allocation to value and reduce growth.

A motion was made by James Stonebridge to move \$1,648.827 as of 12/31/15 from Fayez Sarofin to Cambiar immediately seconded by Robert Kristie. A roll call vote was taken: "Yeas" James Stonebridge, Robert Kristie, Laura Kappler, Carl Brauweiler, and Duane Mellema. "Nays" - none.

Mary will do a large value mutual fund search to replace the Fayez account. Pension Fund Cash Flows and Liabilities were also discussed. Based on the current projected inflows and expected payments, the Pension Fund will have fixed income funds to invest this year. Discussion took place on strategies for investing this money including continuing the ladder, potentially hiring a fixed income manager, and/or using a corporate bond index mutual fund. Additional information will be compiled for the Board to consider these options. Mary also gave trustee James Stonebridge sample funding policies to discuss with Park Ridge City Council. There were numerous meetings with the pension board trustees over the last year but nothing has been put in place.

Accounting Firm: Brian LeFevre from Sikich presented the financial statement for the 8 months ending December 31st, 2015. He reviewed the report and the various schedules included. He also reviewed the

finances, the investments that are coming due and the tax levy payments schedule. In June and November there will be two maturities totaling approximately 4.1 million dollars.

A motion was made by Duane Mellema and seconded by Robert Kristie to approve the accounting financial report dated December 31st, 2015. A roll call vote was taken: "Yeas" – Kristie, Mellema, Brauweiler, Kappler and Stonebridge. "Nays" – none.

The warrant disbursement sheet for the past three months totaling \$804,253.40 was presented to the board by Sikich. A motion was made by Robert Kristie and seconded by Duane Mellema to accept the expenditure report ending December 31st, 2015. A roll call vote was taken: "Yeas" – Kristie, Mellema, Brauweiler, Kappler, and Stonebridge. "Nays" – none.

Brian LeFerve left at 12:00 p.m.

Meetings scheduled for 2016

April 26th, July 26th, and October 26th.

A motion to accept was made by Duane Mellema and seconded by Robert Kristie. All were in favor – motion passed.

Attorney Charlie Atwell: – No Report.

DOI findings on contracts:

Both the patrol and sergeant contracts were brought to the attention of the DOI. They came back and said that any quarterly or bi-annually increases are subject to pension contributions. This information was forwarded to the city payroll department to follow up on.

A motion was made by Duane Mellema pursuant to administrative code that the collective bargaining units contracts be retro to their effective dates. Patrol officers May 1, 2014 and Sergeant's May 1, 2013. Seconded by Robert Kristie. A roll call vote was taken, "Yeas", Mellema, Kristie, Kappler, Brauweiler, and Stonebridge. "Nays"- None.

Retirements: Commander Robert Hanson retired as of January 18th, 2016. He was hired on January 4, 1988 and served the department 28 years and 14 days. His original pension benefit is \$75,247.97. A motion by Duane Mellema was made to accept his retirement. It was seconded by Robert Kristie. A roll call vote was taken: "Yeas" Mellema, Kristie, Kappler, Brauweiler, and Stonebridge. "Nays" – None.

New Officers: Sworn in December 30th, 2015. Mitchell Stephens 12/28/1990, Quentin Richards 7/29/1990, Robert Niemiec 11/20/1992 and James Novy 05/18/1994.

These officer are all in the Tier 2 pension plan. Motion to accept the officers into the fund was made by Duane Mellema and seconded by Robert Kristie. All were in favor.

Laura Kappler mailed Myles Klein his paperwork for the return of his contributions in late January 2016.

Request for proposal paperwork will go out the last week in February. April 5th will be set aside to interview potential consultant candidates.

Elections:

James Stonebridge will be taking over the vacant vice-president position on the board until the next election. As for the board of trustees there are two active elected positions up for election and one retiree position. There is also a mayoral appointee up for appointment by the mayor. They will be filled this year. Robert Kristie and Duane Mellema will not be running for their positions and Carl Brauweiler has served more than the 3 term limits that the City of Park Ridge has imposed. He will be replaced by the acting mayor. Laura Kappler will be running for the retiree position this year. The ballots will go out first week in April.

Adjournment: On a motion made by Robert Kristie and seconded James Stonebridge the meeting was adjourned at 1:00 p.m. Approved unanimously carried in a roll call vote.

Respectfully submitted,

Laura Kappler, President

Robert Kristie, Secretary

Approved by the Board of Trustees on April 26th, 2016.
These minutes were prepared by Laura Kappler

Park Ridge Police Pension Fund 1st Quarter 2016 Summary **4/26/16**

Quarter in Review

Despite the worst January in global stock market history, US equity markets ended the quarter about even and international positions down 3-5%. Fears of a global recession, ineffective central bank policy, China currency war and declining oil prices all caused investors' anxiety. The S&P 500 Index increased 1.3% for the quarter, with value stocks leading the way over growth stocks. The bond market benefited from falling rates: the 10 year US Treasury yield fell to a quarter end of 1.77% from 2.27%

Looking Ahead

We are seeing encouraging signs of stabilization in China, and believe a gradual rebalancing will continue. Oil prices seem to have bottomed, and are likely to stay subdued for some time. The risk of recession has risen to 30%, however global recessions are relatively rare, (10 times in the last 45 years) Our economists' expectation for Developed Markets inflation in 2016 is now down to just 0.8%, and 1.9% for 2017. We expect only one rate hike from the Fed in late 2016. Repeated easing initiatives by global central banks are having diminishing effects on financial markets. "Things are mixed, not great"

Manager/Fund Issues

Mainstay ICAP International Portfolio Manager to retire effective 9/30/2016. The firm is transitioning management

81% of Large Cap Active managers underperformed the S&P in first Quarter, a record low according to BofA.

Graystone During the Quarter

Analyzed fixed income asset allocation strategies

Researched and analyzed potential active and passive fixed income investment manager candidates.

Drafted new Asset Allocation “Targets” with Minimums and Maximums
Introduced “Financially Fit” for Plan Participants’ financial wellness
Developed Draft Watch/Termination Scorecard Criteria
Attended the Graystone Annual Directors meeting

Recommendations

Review Large Cap Value manager search candidates to transfer Faye assets currently in the Cambiar account.

Consider new Draft Targets including minimum maximum and Value/Growth allocations.
Rebalance \$500,000 from Red Granite Ziegler to new Lg Value Fund

Direct Graystone to do a manager search to potentially replace Mainstay ICAP Int'l due to performance concerns and pending manager changes

Discuss and consider strategy and manager candidates to invest a portion of the fixed income portfolio into corporate bonds

Review mutual fund “Watch/Termination Criteria”

- ❖ Qualitative change in manager’s stated style
- ❖ Significant professional turnover at management organization
- ❖ Quantitative excessive historical underperformance
- ❖ Less favorable risk adjusted returns as measured by Sharpe, down capture, or peer comparison
- ❖ Excessive style drift measured by R_2
- ❖ Overlap or incompatibility with existing fund managers
- ❖ Historical risk potentially incompatible with board tolerance

Consider offering Morgan Stanley “Financially Fit” online financial education to plan participants

Mary L. Tomanek, CIMA®, CFP®
Institutional Consultant

111 S. Pfingsten Rd. | Suite 200
Deerfield, IL 60015
847-480-3605

4/26/16

Draft Asset Allocation Recommendations Park Ridge Police Pension Fund

	Minimum	Target	Maximum	Current
Fixed Income	35%	40%	45%	41%
Equity	55%	60%	65%	59%
Large Cap Equity	55%	65%	75%	63%
Mid Cap Equity	10%	15%	20%	16%
Small Cap Equity	5%	10%	15%	10%
International Equity	5%	10%	15%	11%
Equity Sub-Style		Target	Proposed Target	Current
Value		11%	18%	16%
Growth		21%	16%	18%
Core		68%	66%	66%

The above statistics have been obtained from sources we believe to be reliable, but we cannot guarantee their accuracy or completeness. Past performance is no guarantee of future results.

BBB - lower side
Baa3 lowest Moody's

Manager Summary
Portfolio Characteristics

Manager/Style	Holdings Range	Max Issue Allocation Non Treas	Duration Range	Avg Maturity Range	Min Indiv Credit Quality	Avg Credit Quality (Corp)	Typical Annual Turnover	Typical Cash Pos	Inv Grade Corp	Fees	Min Account Size	GIPS	Illinois Police / Fire Experience (Y/N)	Proposed Strategy AUM
Cincinnati Asset Invst Grade	20-30 equally	5%	6 to 8	6 - 10 yrs	Baa3/BBB-	A3/A-	15%-20%	less than 5%	100%	\$1MM - \$5MM 25 BPs \$5MM - \$10MM 22BPs	\$1MM	Y	Y	\$1.9 Billion
Chartwell Invst Intern.	40-50	3%	+/- 20% of the reference index average or 80-120%	0-10 yrs	BBB-	A	40%*	0-5%	Security position: 2 to 5% of total portfolio. Corp. Sector: Max wtg of 10% or an overall total 65% corp sector weighting	Up to \$20 million 0.30% \$20 - \$40 million 0.25% \$40 - \$100 million 0.20% Over \$100 million 0.15%	\$5 million (of the corporate positions)	Y	Y	\$466 Million
CS McKee Govt/Credit	75-100	2.5%	80-120% BC GC	7.99	Baa3	AA	132.85	1%	43.70%	negotiable	negotiable	Y	Y	42.5 (\$millions)
CS McKee Int Govt/ Credit	80-120	2.5%	80-120% BC IGC	4.34	BBB-	A	169.33	1%	43.80%	negotiable	negotiable	Y	Y	1,215.9 (\$millions)
Great Lakes Intern.	90-110	The typical limit determined by the client guidelines is usually 5% although some are guidelines permit higher limits	3.60 to 3.95; the modified duration for the composite as of 12/31/15 was 3.86	1-10 years; the average maturity for the composite as of 12/31/15 was 4.42 years	BBB	A1 for the composite as of 12/31/15	7.5% for the Intermediate composite for one year as of 12/31/15	Typically 1-4%; internal upper cash limit is 7% or as client guidelines dictate; the cash position for a representative Intermediate fixed income composite account at 12/31/15 was 1.22%	The cumulative investment grade ratings distribution (BBB and above) for the intermediate fixed income composite as of 12/31/15 was 95.40%	Standard Institutional Fee Schedule: First \$10M at 30 basis points; Next \$40M at 20 basis points; over \$50M at 15 basis points	\$5mm for an institutional fixed income account	Y	Yes, since the early 1990s	\$500.08mm in the strategy as of 12/31/15
Madison High Quality Intern Govt/ Corp	20-30	5% Max @ Purchase	50% - 150% (Typically 75%-125%)	0-12 Years	A-	A	20% -40%	2%-10%	40%-60% (Max 70%)	40 BPs	\$100,000	Y	Y	\$2.915 Billion
Madison Investment Advisors Intern Corp.	25-35	5% Max @ Purchase	50% - 150% (Typically 75%-125%)	0-10 Years	BBB-	A	20% -40%	2%-10%	100%	45 BPs	\$100,000	Y	Y	\$389 Million
McDonnell Gov/Credit	50-70	5%	5-7 yrs.	6-10 yrs.	Baa3	Aa3	40-60%	3-5%	35-55%	All Assets @ 0.20%	\$1,000,000	Y	Y	\$752
McDonnell Intern. Govt/Credit	50-70	5%	3-5 yrs.	3-7 yrs.	Baa3	Aa3	20-40%	3-5%	35-55%	All Assets @ 0.20%	\$1,000,000	Y	Y	\$1,804
National Core Fixed	100-150	1.5%	+/-10%	4.7 yrs	BBB	A	200%	0-5%	35%	0.25%	\$10 million	Y	Y	\$164.3 MM
Northern Trust Collective 1-10 YR Intermediate Credit Bond Index Fund - Non Lending	1600-4400	NA	1 - 10 yrs	4.05 - 5.00 yrs	A	A	27%	0.4%	81%	First \$25 million at 10 bps Next \$75 million at 6 bps Balance at 5 bps	NA	Y	Y*	4683.36 mil Dec 31, 2015
Pacific Income Corporate	60-70	3%	3.00-5.00	4.00-6.00	BBB	A	35%	3%-5%	97%	0.35%	\$5MM	Y	Y	\$922
Segall Bryant Intern.	100-150	5%	+/- 10% of the index	+/- 10% of the Index	BBB	Aa3	30-35%	0-10%	50.90%	First \$50 million @ 0.30% Next \$50 million @ 0.25% Balance at 0.20%	\$5 million	Y	Y	\$1.8 billion
Segall Bryant Core Fixed	100-150	5%	+/- 10% of the index	+/- 10% of the Index	BBB	Aa3	30-35%	0-10%	44.60%	First \$50 million @ 0.30% Next \$50 million @ 0.25% Balance at 0.20%	\$5 million	Y	Y	\$1.6 billion

4MM @ 100bps
approx 40M portfolio

No minimum
Name

0.25%

150-27M portfolio
150M

As of February 2016 Source: Money managers
The above statistics have been obtained from sources we believe to be reliable, but we cannot guarantee their accuracy or completeness. Past performance is no guarantee of future results.

Cincinnati Asset Management Investment Grade Fixed Income

APPROVED LIST REPORT

OLGA PUJARA

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STRATEGY DETAILS

INVESTMENT STYLE:	<i>US Taxable Core</i>
SUB STYLE:	<i>Taxable Corporate</i>
BENCHMARK:	<i>Barclays US Credit Index</i>
GIMA STATUS:	<i>Approved List</i>
PRODUCT TYPE:	<i>Separately Managed Account</i>

www.cambonds.com

STRATEGY DESCRIPTION

The Cincinnati Investment Grade Fixed Income strategy employs a conservative, value-based investment approach that emphasizes downside risk reduction. The strategy focuses on out of favor companies that may be poised to improve. Management does not employ interest rate forecasts.

Summary of Opinion:

- Global Investment Manager Analysis (“GIMA”) believes the Cincinnati Investment Grade Fixed Income strategy may be appropriate for investors seeking a U.S. dollar-denominated, investment grade (pure-play) corporate bond mandate.
- Management targets a portfolio minimum average credit rating of A3/A-, with a maximum 30% of portfolio assets in BBB/Baa credits. Portfolios are generally comprised of 20 - 30 equally weighted holdings.
- Management employs a value-based investment process that focuses on the estimated value of individual securities, and emphasizes credit selection based on fundamentals, strong cash flows, and the potential to exceed earnings expectations. The investment process does not include interest rate anticipation or market timing.
- The strategy seeks to preserve capital through outperformance in market downturns, with near-benchmark performance in stronger markets.

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

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INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

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**Graystone
ConsultingSM**

A business of Morgan Stanley Smith Barney

Mary L. Tomanek CFP®, CIMA®

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Large Cap Value

Mutual Fund Analysis

Prepared for:

**CITY OF PARK RIDGE
POLICE PENSION FUND**

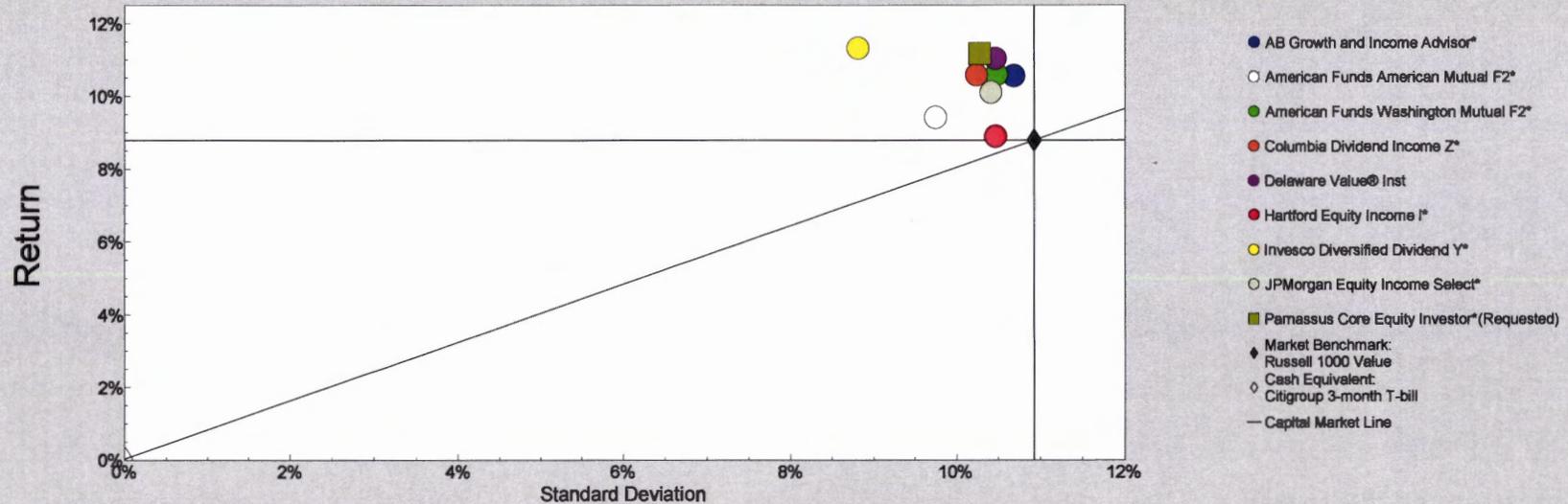
March 16, 2016

PARK RIDGE POLICE PENSION FUND - LARGE CAP VALUE ANALYSIS

3 Year - Manager Risk/Return

Single Computation

February 2013 - January 2016



Risk-Return Table

February 2013 - January 2016: Annualized Summary Statistics

	Return (%)	Std Dev (%)	Downside Risk (%)	Alpha vs. Market (%)	R-Squared vs. Market (%)	Sharpe Ratio	Tracking Error vs. Market (%)	Tracking Error vs. Style (%)	Observs.
AB Growth and Income Advisor*	10.56	10.68	7.57	2.11	93.51	0.9851	2.7859	1.5952	36
American Funds American Mutual F2*	9.42	9.75	6.94	1.77	92.09	0.9624	3.1598	2.0463	36
American Funds Washington Mutual F2*	10.59	10.47	7.47	2.21	95.11	1.0072	2.4215	1.4055	36
Columbia Dividend Income Z*	10.58	10.23	7.34	2.56	91.19	1.0303	3.2487	2.1135	36
Delaware Value® Inst	11.04	10.46	7.58	2.74	92.94	1.0512	2.9044	2.4731	36
Hartford Equity Income I*	8.90	10.47	7.66	0.61	95.82	0.8464	2.2465	1.6891	36
Invesco Diversified Dividend Y*	11.32	8.81	6.34	4.54	84.66	1.2809	4.4562	2.3789	36
JPMorgan Equity Income Select*	10.11	10.41	7.59	1.77	96.07	0.9672	2.1863	1.5742	36
Parnassus Core Equity Investor*(Requested)	11.17	10.27	7.37	3.11	90.38	1.0837	3.3907	2.2074	36
Russell 1000 Value	8.79	10.92	8.03	0.00	100.00	0.8011	0.0000	0.0247	36

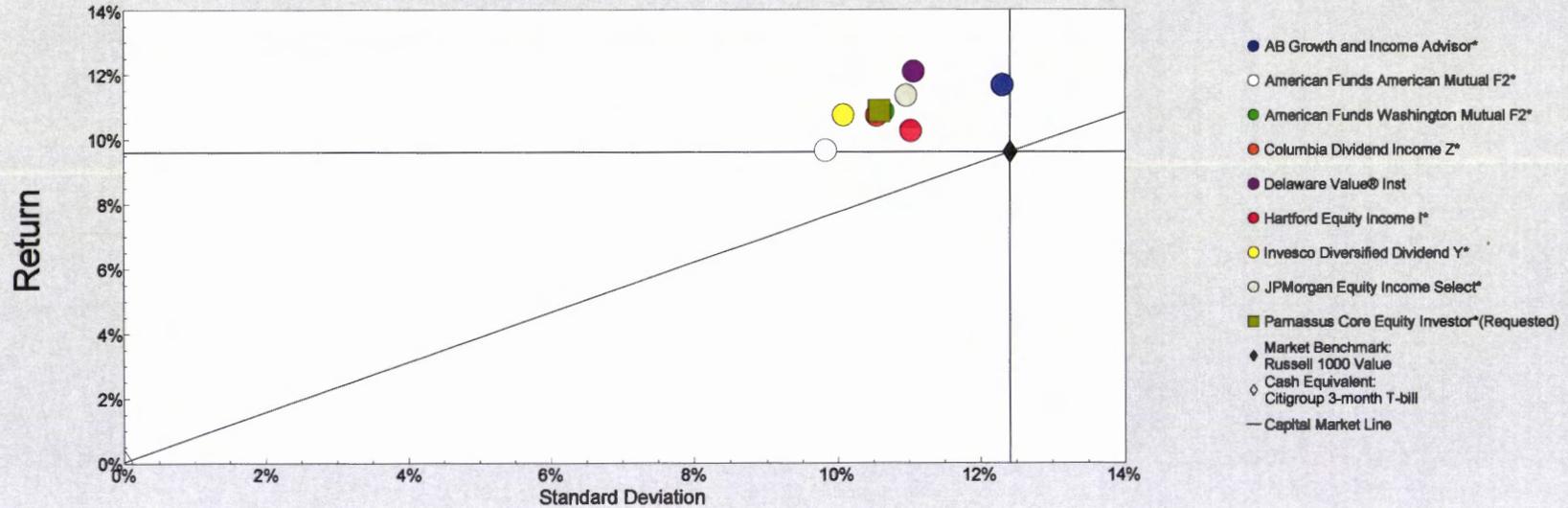
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PARK RIDGE POLICE PENSION FUND - LARGE CAP VALUE ANALYSIS

5 Year - Manager Risk/Return

Single Computation

February 2011 - January 2016



Risk-Return Table

February 2011 - January 2016: Annualized Summary Statistics

	Return (%)	Std Dev (%)	Downside Risk (%)	Alpha vs. Market (%)	R-Squared vs. Market (%)	Sharpe Ratio	Tracking Error vs. Market (%)	Tracking Error vs. Style (%)	Observs.
AB Growth and Income Advisor*	11.67	12.30	8.73	2.19	95.56	0.9441	2.6216	1.8033	60
American Funds American Mutual F2*	9.66	9.83	7.05	2.14	92.88	0.9771	3.9405	1.9542	60
American Funds Washington Mutual F2*	10.85	10.64	7.63	2.67	93.77	1.0155	3.3918	1.7725	60
Columbia Dividend Income Z*	10.73	10.55	7.48	2.72	91.48	1.0128	3.8569	2.1840	60
Delaware Value® Inst	12.09	11.07	7.96	3.55	93.27	1.0882	3.3497	2.5486	60
Hartford Equity Income I*	10.26	11.02	8.04	1.80	94.82	0.9256	3.0179	2.0353	60
Invesco Diversified Dividend Y*	10.75	10.08	7.36	3.08	90.91	1.0613	4.1347	2.2748	60
JPMorgan Equity Income Select*	11.35	10.96	7.94	2.86	94.79	1.0305	3.0480	1.9595	60
Parnassus Core Equity Investor*(Requested)	10.88	10.58	7.71	2.93	89.33	1.0227	4.2137	2.5992	60
Russell 1000 Value	9.61	12.41	8.97	0.00	100.00	0.7697	0.0000	0.0297	60

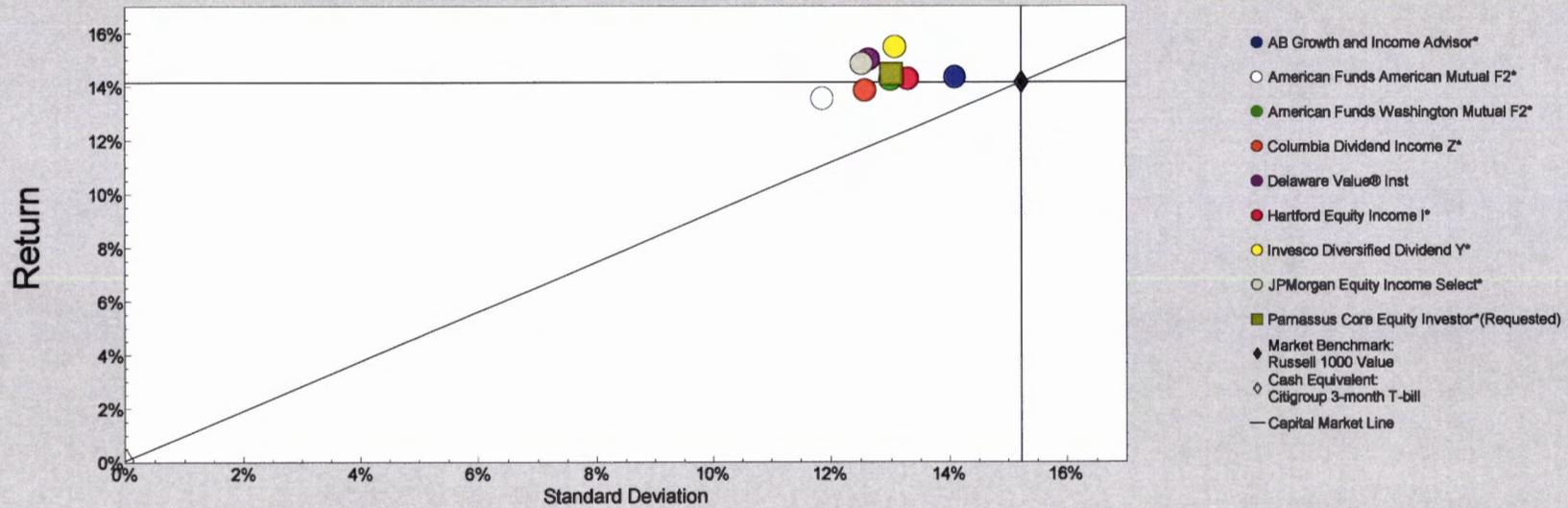
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PARK RIDGE POLICE PENSION FUND - LARGE CAP VALUE ANALYSIS

7 Year - Manager Risk/Return

Single Computation

February 2009 - January 2016



Risk-Return Table

February 2009 - January 2016: Annualized Summary Statistics

	Return (%)	Std Dev (%)	Downside Risk (%)	Alpha vs. Market (%)	R-Squared vs. Market (%)	Sharpe Ratio	Tracking Error vs. Market (%)	Tracking Error vs. Style (%)	Observs.
AB Growth and Income Advisor*	14.35	14.08	10.41	1.50	94.06	1.0135	3.7720	2.1755	84
American Funds American Mutual F2*	13.55	11.85	8.70	2.54	94.75	1.1372	4.5786	1.8542	84
American Funds Washington Mutual F2*	14.26	12.98	9.57	2.22	95.25	1.0922	3.8108	1.8424	84
Columbia Dividend Income Z*	13.86	12.56	9.26	2.27	94.06	1.0969	4.3147	2.0456	84
Delaware Value® Inst	15.01	12.62	9.31	3.38	92.27	1.1830	4.6817	2.5825	84
Hartford Equity Income I*	14.29	13.27	9.80	1.95	96.22	1.0706	3.3950	1.9000	84
Invesco Diversified Dividend Y*	15.48	13.06	9.48	3.33	94.12	1.1794	4.0669	2.4580	84
JPMorgan Equity Income Select*	14.85	12.51	9.37	3.22	94.04	1.1808	4.3478	2.2268	84
Parnassus Core Equity Investor*(Requested)	14.47	13.00	9.65	2.75	89.90	1.1070	5.0473	3.0195	84
Russell 1000 Value	14.16	15.22	11.26	0.00	100.00	0.9251	0.0000	0.0482	84

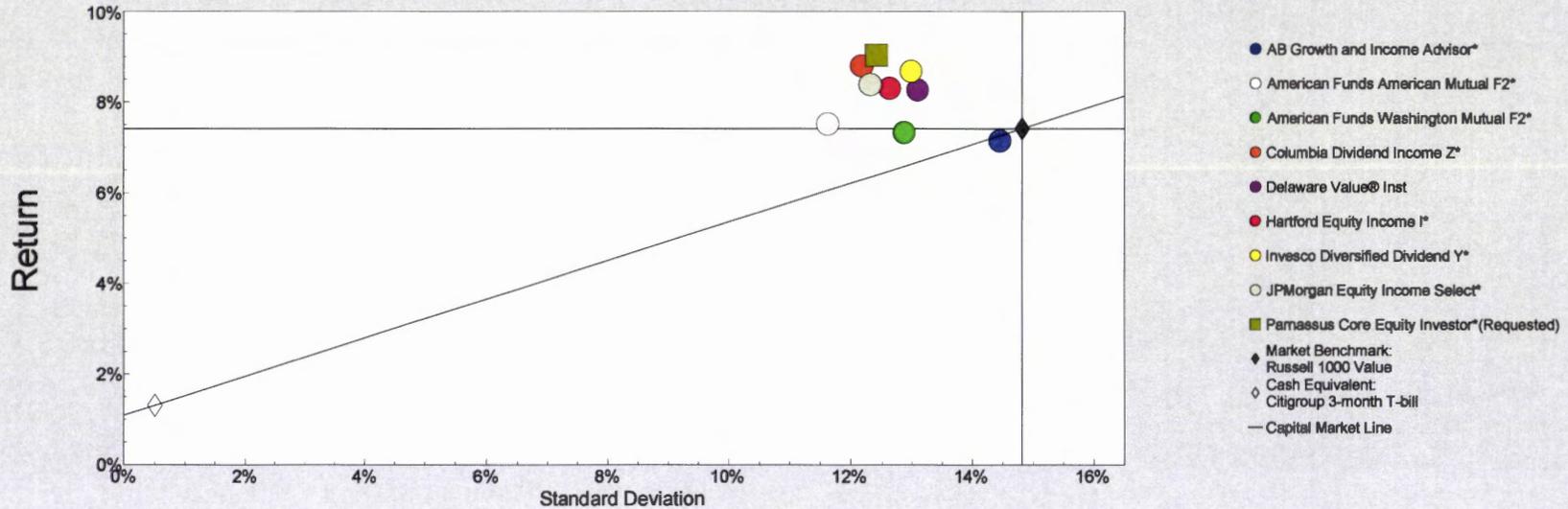
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PARK RIDGE POLICE PENSION FUND - LARGE CAP VALUE ANALYSIS

Manager Risk/Return

Single Computation

September 2003 - January 2016



Risk-Return Table

September 2003 - January 2016: Annualized Summary Statistics

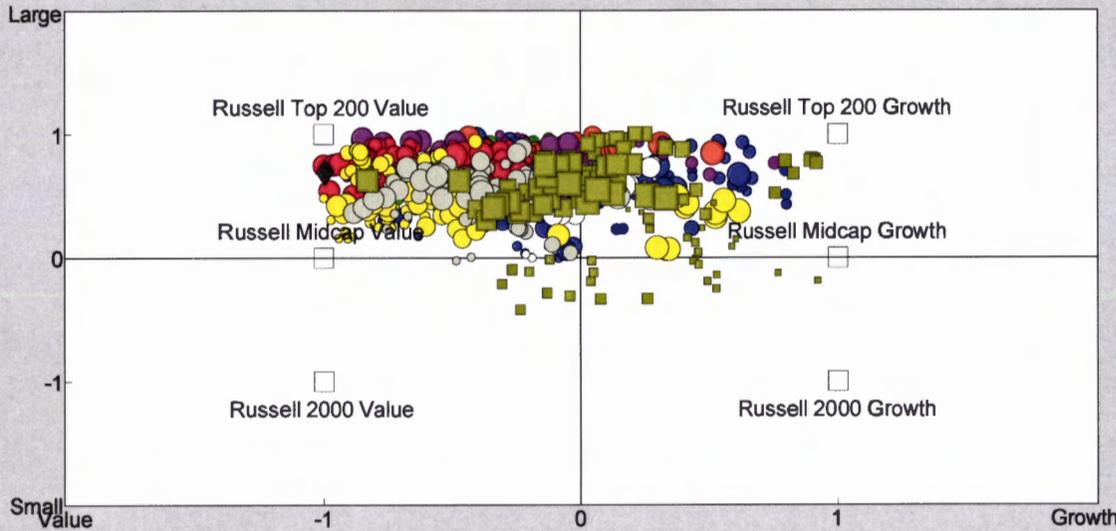
	Return (%)	Std Dev (%)	Downside Risk (%)	Alpha vs. Market (%)	R-Squared vs. Market (%)	Sharpe Ratio	Tracking Error vs. Market (%)	Tracking Error vs. Style (%)	Observs.
AB Growth and Income Advisor*	7.15	14.45	11.32	0.33	89.79	0.4041	4.7518	2.9723	149
American Funds American Mutual F2*	7.52	11.62	8.93	1.62	94.98	0.5342	4.3524	1.6165	149
American Funds Washington Mutual F2*	7.33	12.86	9.96	0.89	96.03	0.4683	3.3838	1.6585	149
Columbia Dividend Income Z*	8.80	12.17	9.34	2.63	94.35	0.6157	4.1638	2.0736	149
Delaware Value® Inst	8.27	13.09	10.20	1.87	90.94	0.5318	4.5799	3.1505	149
Hartford Equity Income I*	8.30	12.62	9.62	1.94	94.95	0.5543	3.7919	2.1411	149
Invesco Diversified Dividend Y*	8.68	12.98	10.02	2.19	93.99	0.5684	3.8884	2.3917	149
JPMorgan Equity Income Select*	8.39	12.31	9.63	2.16	94.83	0.5751	3.9804	2.2306	149
Parnassus Core Equity Investor*(Requested)	9.04	12.41	9.57	3.03	86.79	0.6230	5.5620	2.7946	149
Russell 1000 Value	7.41	14.82	11.49	0.00	100.00	0.4122	0.0000	0.0577	149

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PARK RIDGE POLICE PENSION FUND - LARGE CAP VALUE ANALYSIS

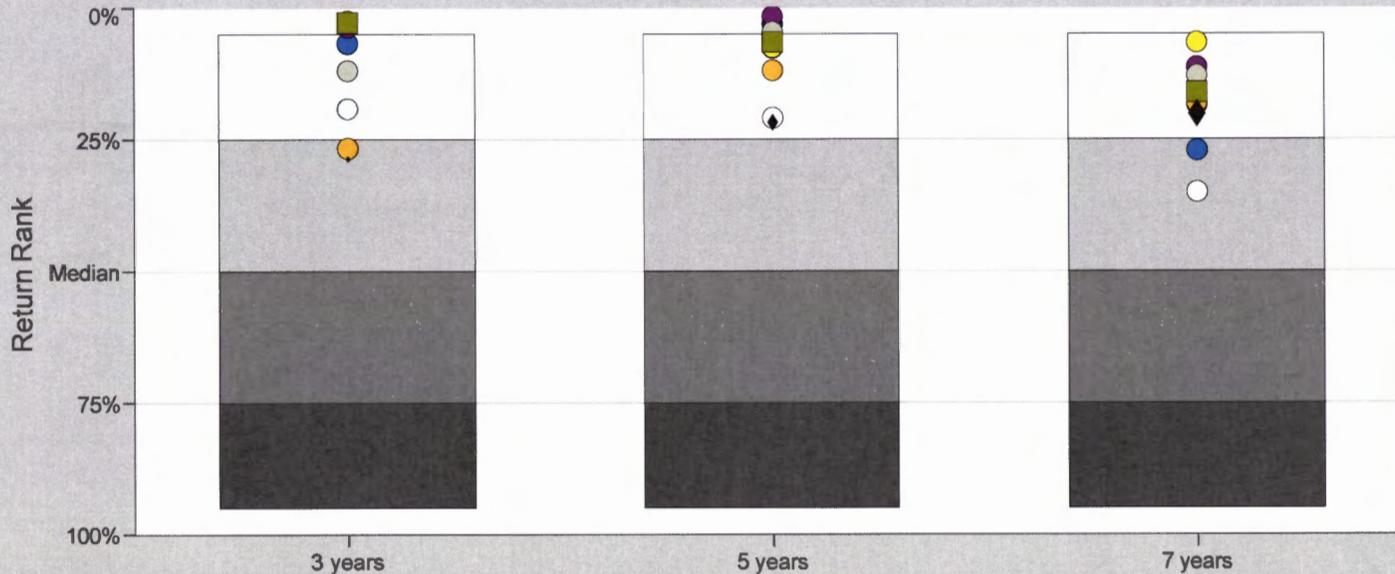
Manager Style

12-Month Moving Windows, Computed Monthly
February 2006 - January 2016



- AB Growth and Income Advisor*
- American Funds American Mutual F2*
- American Funds Washington Mutual F2*
- Columbia Dividend Income Z*
- Delaware Value® Inst
- Hartford Equity Income I*
- Invesco Diversified Dividend Y*
- JPMorgan Equity Income Select*
- Parnassus Core Equity Investor*(Requested)
- ◆ Russell 1000 Value
- Russell 6-way Style Basis

Manager vs Morningstar Large Value: Return Rank
February 2006 - January 2016 (not annualized if less than 1 year)



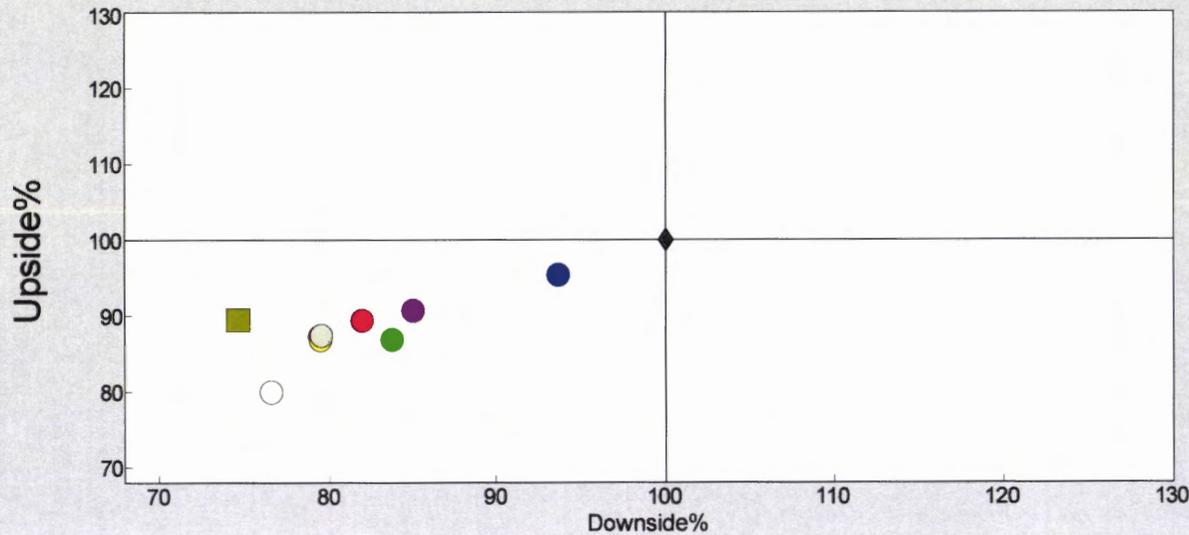
- AB Growth and Income Advisor*
- American Funds American Mutual F2*
- American Funds Washington Mutual F2*
- Columbia Dividend Income Z*
- Delaware Value® Inst
- Hartford Equity Income I*
- Invesco Diversified Dividend Y*
- JPMorgan Equity Income Select*
- Parnassus Core Equity Investor*(Requested)
- ◆ Russell 1000 Value
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Created with Zephyr StyleADVISOR. Manager returns supplied by: Morningstar, Inc.

PARK RIDGE POLICE PENSION FUND - LARGE CAP VALUE ANALYSIS

Upside Downside

February 2006 - January 2016



- AB Growth and Income Advisor*
- American Funds American Mutual F2*
- American Funds Washington Mutual F2*
- Columbia Dividend Income Z*
- Delaware Value® Inst
- Hartford Equity Income I*
- Invesco Diversified Dividend Y*
- JPMorgan Equity Income Select*
- Parnassus Core Equity Investor*(Requested)
- ◆ Russell 1000 Value

Single Computation

Up/Down Table

February 2006 - January 2016. Single Computation

	# of Months		Average Return (%)		Average Return (%) vs. Market		Month (%)		1-Year (%)		Market Benchmark (%)		
	Up	Down	Up	Down	Up Market	Down Market	Best	Worst	Best	Worst	Up Capture	Down Capture	R-Squared
AB Growth and Income Advisor*	70	50	3.42	-3.41	3.19	-3.62	12.26	-20.57	43.84	-44.98	95.4	93.7	90.10
American Funds American Mutual F2*	77	43	2.69	-3.17	2.73	-2.86	8.31	-14.23	45.58	-35.72	79.9	76.6	95.17
American Funds Washington Mutual F2*	78	42	2.82	-3.54	2.94	-3.18	9.13	-16.17	45.84	-41.24	86.9	83.8	96.40
Columbia Dividend Income Z*	77	43	2.87	-3.26	2.95	-2.99	9.20	-13.32	43.95	-35.78	87.3	79.4	94.74
Delaware Value® Inst	79	41	2.89	-3.71	3.05	-3.24	10.25	-14.19	40.09	-38.30	90.6	85.1	91.21
Hartford Equity Income I*	80	40	2.83	-3.65	3.01	-3.10	9.61	-11.71	48.46	-38.33	89.4	82.0	95.72
Invesco Diversified Dividend Y*	79	41	2.86	-3.53	2.94	-2.97	10.34	-16.33	57.22	-37.49	86.9	79.5	94.83
JPMorgan Equity Income Select*	80	40	2.79	-3.55	2.95	-2.98	9.82	-15.22	43.12	-37.24	87.4	79.5	95.42
Parnassus Core Equity Investor*(Requested)	80	40	2.95	-3.50	3.01	-2.76	10.75	-15.40	50.15	-30.12	89.5	74.6	88.48
Russell 1000 Value	74	46	3.32	-3.95	3.32	-3.95	11.45	-17.31	56.49	-47.35	100.0	100.0	100.00

Created with Zephyr StyleADVISOR. Manager returns supplied by: Morningstar, Inc.

PARK RIDGE POLICE PENSION FUND - LARGE CAP VALUE ANALYSIS

Manager vs Benchmark: Return 36-Month Moving Windows, Computed Monthly

	Jan 2010	Jan 2011	Jan 2012	Jan 2013	Jan 2014	Jan 2015	Jan 2016
AB Growth and Income Advisor*	-10.07%	-3.77%	16.90%	15.46%	16.19%	16.85%	10.56%
American Funds American Mutual F2*	-4.72%	1.78%	17.52%	12.74%	12.88%	15.68%	9.42%
American Funds Washington Mutual F2*	-7.35%	-1.06%	17.89%	13.86%	14.87%	16.21%	10.59%
Columbia Dividend Income Z*	-4.51%	1.15%	16.86%	13.50%	13.16%	15.40%	10.58%
Delaware Value® Inst	-9.75%	-0.81%	18.08%	16.33%	16.13%	18.39%	11.04%
Hartford Equity Income I*	-4.54%	1.47%	19.01%	15.05%	14.24%	14.94%	8.90%
Invesco Diversified Dividend Y*	-3.87%	3.37%	18.13%	12.96%	13.04%	17.74%	11.32%
JPMorgan Equity Income Select*	-6.66%	1.19%	19.39%	16.02%	15.42%	16.82%	10.11%
Parnassus Core Equity Investor*(Requested)	2.03%	5.87%	16.05%	12.58%	13.98%	18.72%	11.17%
Russell 1000 Value	-10.20%	-2.39%	17.63%	14.30%	13.82%	17.79%	8.79%

Calendar Year Return

As of February 2016

	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
AB Growth and Income Advisor*	-4.66%	1.57%	9.18%	34.55%	17.80%	6.22%	13.05%	21.62%	-40.77%	5.77%	17.13%
American Funds American Mutual F2*	-2.60%	-2.66%	12.81%	28.14%	12.56%	4.99%	12.42%	25.76%	-29.98%	3.32%	16.24%
American Funds Washington Mutual F2*	-4.19%	0.02%	11.42%	32.19%	12.72%	7.25%	13.64%	19.28%	-33.06%	3.97%	18.04%
Columbia Dividend Income Z*	-2.56%	0.61%	12.68%	28.65%	11.15%	6.96%	13.02%	18.59%	-27.78%	6.94%	20.07%
Delaware Value® Inst	-3.98%	-0.35%	13.69%	33.44%	14.48%	9.14%	16.03%	17.77%	-32.88%	-2.77%	23.88%
Hartford Equity Income I*	-3.86%	-0.44%	9.34%	29.66%	13.98%	7.31%	14.74%	18.63%	-28.66%	7.03%	20.67%
Invesco Diversified Dividend Y*	-1.02%	2.05%	12.26%	29.30%	17.45%	-0.03%	15.48%	24.07%	-26.90%	0.36%	16.41%
JPMorgan Equity Income Select*	-3.70%	-2.31%	13.76%	31.60%	13.44%	7.59%	18.92%	17.50%	-29.67%	1.60%	21.00%
Parnassus Core Equity Investor*(Requested)	-3.07%	-0.55%	14.49%	33.98%	15.43%	3.13%	8.87%	28.75%	-22.96%	14.13%	14.70%
Russell 1000 Value	-5.19%	-3.83%	13.45%	32.53%	17.51%	0.39%	15.51%	19.69%	-36.85%	-0.17%	22.25%

● **Search Criteria (as of 01/31/16)**

- Morningstar Category equals Large Value
- Morningstar Rating greater than or equal to 5 stars
- Total assets \$MM greater than or equal to \$500 MM
- Five years of verifiable performance
- Manager Tenure greater than or equal to 5 years
- Total Annualized 5 year returns greater than or equal to Russell 1000 Value
- Open to new investors
- 5 Year Sharpe ratio greater than or equal to Russell 1000 Value + 10%
- 5 Year R-Squared 80% or greater than Russell 1000 Value
- Top half of peer group

Manager Fees %:

AB (AllianceBernstein)	0.54%
American Mutual	0.24%
Am Fds - WA Mutual	0.24%
Columbia Divd	0.56%
Delaware Value	0.54%
Hartford Equity Inc	0.62%
Invesco Divers.	0.41%
JPMorgan	0.40%
Parnassus	0.60%

**At time of purchase, Graystone will assist Park Ridge Police Pension Fund in obtaining lowest cost available share class.*

AB Growth and Income Advisor (USD)

Overall Morningstar Rtg™
★★★★★
1,186 US OE Large Value

Standard Index
S&P 500 TR USD

Category Index
Russell 1000 Value TR USD

morningstar Cat
US OE Large Value

Performance 02-29-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.12	2.77	0.00	5.06	9.18
2015	0.73	-0.36	-5.42	7.01	1.57
2016	—	—	—	—	-4.66

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.88	10.23	10.72	5.79	7.94
Std 12-31-2015	1.57	—	13.30	6.54	8.28
Total Return	-4.88	10.23	10.72	5.79	7.94

	1 Yr	3 Yr	5 Yr	10 Yr
+/- Std Index	1.31	-0.52	0.59	-0.65
+/- Cat Index	4.52	1.96	1.91	0.66

% Rank Cat	8	7	4	24
No. in Cat	1366	1186	1036	751

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-227-4618 or visit www.AllianceBernstein.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.54
12b1 Expense %	NA
Gross Expense Ratio %	0.66

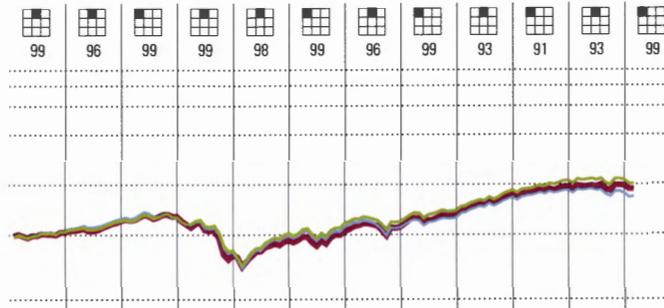
Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.70	12.23	15.67
Mean	10.23	10.72	5.79
Sharpe Ratio	0.96	0.89	0.37

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.00	0.00
Beta	0.95	0.95
R-Squared	95.22	95.22
Potential Cap Gains Exp		4.48%

Operations

Family:	AllianceBernstein
Manager:	Frank Caruso
Tenure:	11.3 Years
Objective:	Growth and Income



Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	02-16
Value	3.86	4.46	4.26	2.46	2.95	3.30	3.45	4.02	5.35	5.51	5.37	5.12
Change	4.28	17.13	5.77	-40.77	21.62	13.05	6.22	17.80	34.55	9.18	1.57	-4.66
Std Index	-0.63	1.33	0.28	-3.77	-4.84	-2.01	4.11	1.80	2.16	-4.51	0.19	0.44
Cat Index	-2.78	-5.12	5.95	-3.92	1.93	-2.45	5.83	0.29	2.02	-4.27	5.40	0.54
Rank	68	65	21	78	58	55	12	16	22	72	4	—
No. of Funds	1296	1371	1432	1433	1272	1240	1258	1208	1213	1290	1378	1469

Portfolio Analysis 01-31-2016

Asset Allocation %	Net %	Long %	Short %
Cash	1.28	1.28	0.00
US Stocks	93.28	93.28	0.00
Non-US Stocks	5.44	5.44	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Blend	Growth
P/E Ratio TTM	14.5	0.82	0.91
P/C Ratio TTM	10.1	0.92	1.10
P/B Ratio TTM	2.1	0.82	1.13
Geo Avg Mkt Cap \$mil	50959	0.73	0.72

Fixed-Income Style	Ltd	Mod	Ext
Avg Eff Maturity	—	—	—
Avg Eff Duration	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—

Credit Quality Breakdown	Stock %	Bond %
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB	—	—
B	—	—
Below B	—	—
NR	—	—

Regional Exposure	Stock %	Rel Std Index
Americas	94.5	0.95
Greater Europe	5.5	10.01
Greater Asia	0.0	0.00

Share Chg since 12-2015	Share Amount	Holdings:	% Net Assets
		65 Total Stocks, 0 Total Fixed-Income, 71% Turnover Ratio	
⊕	2 mil	JPMorgan Chase & Co	4.63
	2 mil	Wells Fargo & Co	4.41
	4 mil	Pfizer Inc	4.37
	908,790	Chubb Ltd	3.91
	849,214	CVS Health Corp	3.12
⊕	925,140	Gilead Sciences Inc	2.92
⊕	268,950	Biogen Inc	2.80
⊕	1 mil	Allstate Corp	2.75
	625,530	UnitedHealth Group Inc	2.74
⊕	534,730	General Dynamics Corp	2.72
	1 mil	Comcast Corp Class A	2.65
⊖	2 mil	Intel Corp	2.40
⊕	2 mil	Liberty Interactive Corp Class A	2.39
⊖	3 mil	The Interpublic Group of Companies	2.38
⊖	791,710	Exxon Mobil Corporation	2.35

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	9.1	1.37
Utilities	0.0	0.00
Materials	1.7	0.60
Industrials	12.0	1.18
Cons Disc	12.2	0.94
Cons Stpls	4.5	0.42
Health Care	19.1	1.30
Financials	24.6	1.58
Info Tech	15.0	0.73
Telecom	1.9	0.70

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American Funds American Mutual F2

Ticker AMRFX **Yield** 2.4% **Total Assets** \$33,912 mil **Mstar Category** Large Value

Benchmark 1: Russell 1000 Value TR USD
Benchmark 2: S&P 500 TR USD

Morningstar Analyst Rating 11-11-15



Morningstar Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold	Silver	Bronze	Neutral	Negative
------	--------	--------	---------	----------

Pillar Spectrum

Positive	Negative	Neutral
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Performance 02-29-16

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2011	4.93	1.66	-11.41	11.09	4.99
2012	7.51	-0.25	4.14	0.79	12.56
2013	10.65	1.75	4.77	8.63	28.14
2014	2.04	4.40	0.21	5.68	12.81
2015	0.15	-1.10	-6.83	5.47	-2.66

Trailing

	Total Return %	+/- Bmark	+/- Bmark	%Rank	Growth of \$10,000
3 Mo	-4.42	2.81	2.17	15	10,000
6 Mo	0.00	2.87	0.92	17	10,000
1 Yr	-6.58	2.83	-0.38	17	9,342
3 Yr Avg	8.83	0.56	-1.92	22	12,891
5 Yr Avg	9.19	0.38	-0.94	15	15,521
10 Yr Avg	—	—	—	—	—
15 Yr Avg	—	—	—	—	—

Tax Analysis

	Tax Adj Rtn%	%Rank	Tax-Cost Rat	%Rank
3 Yr (estimated)	6.96	22	1.72	54
5 Yr (estimated)	7.78	16	1.29	54
10 Yr (estimated)	—	—	—	—

Potential Capital Gain Exposure: 21% of assets

Morningstar's Take by Alec Lucas 11-11-15

American Funds American Mutual's conservative course earns a Morningstar Analyst Rating of Gold.

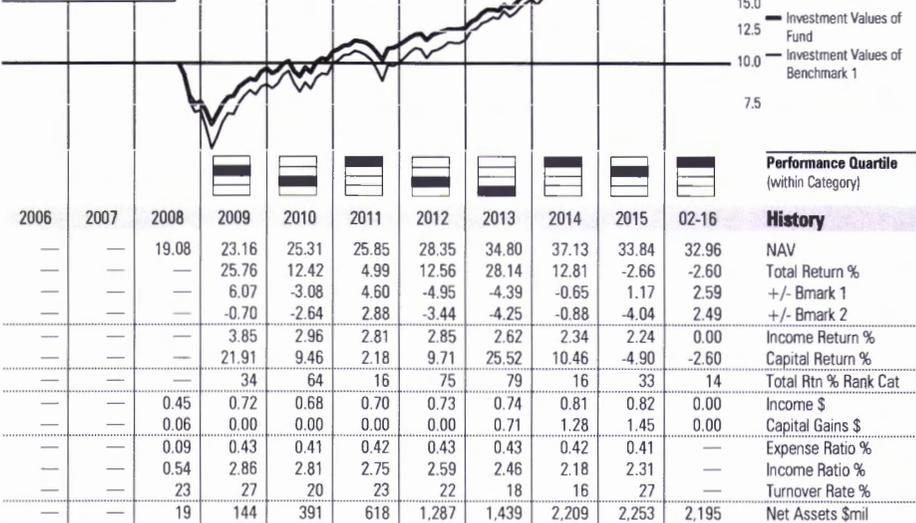
Investing in attractively valued, industry leaders that pay steady dividends has produced strong risk-adjusted returns over full market cycles. From the early 2006 start date of the three longest-tenured managers through October 2015, the fund's 7.2% annualized gain nearly matches the S&P 500 but with one fifth less volatility.

The fund distinguishes itself on the downside. During 2015's third-quarter correction, the fund's 10.3% loss from late July to late August was 1.7 percentage points better than the S&P 500 and placed in the large-value Morningstar Category's top quintile. That period is short, but the fund's showing was in keeping with its long-term record. Since its 1950 inception, the fund has outperformed the S&P 500 in all 14 stock market declines of 15% or more without dividends reinvested.

The fund's focus on dividend payers with investment-grade credit ratings buoys it in turbulent times. True, that also typically leads to heavy weightings in the income-rich utilities and telecom sectors. The fund's 11.6% combined stake in these sectors, as of September 2015,

Historical Profile

Return Above Avg
Risk Low
Rating ★★★★★
Above Avg



Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	-6.58	—	—	—
3 Yr	8.83	+ Avg	Low	★★★★
5 Yr	9.19	+ Avg	Low	★★★★
10 Yr	—	—	—	—
Incept	7.65	—	—	—

Other Measures

	Standard Index	Best Fit Index
Alpha	-0.4	-0.4
Beta	0.86	0.86
R-Squared	94	94
Standard Deviation	9.72	—
Mean	8.83	—
Sharpe Ratio	0.91	—

Portfolio Analysis 12-31-15

Total Stocks: 150
Share change since 09-30-15

Company	Sector	YTD Ret %	% Assets
Verizon Communications Inc	Comm Svcs	10.98	4.41
Amgen Inc	Hlth Care	-11.74	3.85
AbbVie Inc	Hlth Care	-6.85	3.13
Texas Instruments Inc	Technology	-2.57	3.06
Microsoft Corp	Technology	-7.64	2.70
Home Depot Inc	Cnsmr Cyc	-6.15	2.17
Coca-Cola Co	Cnsmr Def	0.40	1.85
General Electric Co	Industrl	-5.71	1.81
Procter & Gamble Co	Cnsmr Def	1.94	1.81
AT&T Inc	Comm Svcs	8.78	1.77
Lockheed Martin Corp	Industrl	0.13	1.69
Sempra Energy	Utilities	2.66	1.55
Boeing Co	Industrl	-17.51	1.37
Medtronic PLC	Hlth Care	0.61	1.35
Waste Management Inc	Industrl	4.65	1.28
Union Pacific Corp	Industrl	1.55	1.23
Merck & Co Inc	Hlth Care	-4.94	1.16
Chevron Corp	Energy	-6.06	1.12
McDonald's Corp	Cnsmr Cyc	-0.05	1.10
Norfolk Southern Corp	Industrl	-12.80	1.09

Current Investment Style

Value Blend Growth	Market Cap %	Sector Weightings	% of Stocks	Rel Bmark 1
Large Mid Small	Giant 51.2	Cyclical	22.66	0.64
	Large 38.9	BasicMat	4.70	1.72
	Mid 9.8	CnsmrCyc	7.78	1.66
	Small 0.1	FinanSvcs	9.78	0.42
	Micro 0.0	Real Est	0.40	0.09
Avg \$mil:	68,492	Sensitive	46.05	1.23
		CommSvcs	8.28	2.60
Value Measures	Rel Category	Energy	6.13	0.50
Price/Earnings	16.43	Industrl	19.14	1.85
Price/Book	2.75	Technlgy	12.50	1.09
Price/Sales	1.84	Defensive	31.30	1.15
Price/Cash Flow	9.61	CnsmrDef	9.07	1.13
Dividend Yield %	3.06	Hlthcare	16.62	1.36
Growth Measures	% Rel Category	Utilities	5.61	0.81
Long-Term Erngs	8.27			
Book Value	3.81			
Sales	2.36			
Cash Flow	1.94			
Historical Erngs	2.31			

Composition - Net

Cash	5.4
Stocks	91.7
Bonds	0.9
Other	2.0
Foreign (% of Stock)	5.8

Address:	American Mutual Fund Inc Los Angeles, CA 90071 800-421-4225	Minimum Purchase:	\$250	Add:	\$50	IRA:	\$250
Web Address:	www.americanfunds.com	Min Auto Inv Plan:	—	Add:	—		
Inception:	08-05-08	Sales Fees:	No-load				
Advisor:	Capital Research and Management Company	Management Fee:	0.38% mx./0.22% mn., 0.05%A				
Subadvisor:	None	Actual Fees:	Mgt:0.24% Dist:—				
		Expense Projections:	3Yr:\$132 5Yr:\$230 10Yr:\$518				
		Income Distribution:	Quarterly				

Profitability

Return on Equity	24.95
Return on Assets	6.86
Net Margin	12.86

American Funds Washington Mutual F2

Ticker: WMFFX Yield: 2.3% Total Assets: \$72,883 mil Mstar Category: Large Value

Benchmark 1: Russell 1000 Value TR USD
Benchmark 2: S&P 500 TR USD

Morningstar Analyst Rating 02-11-16

Gold

Morningstar Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

Pillar Spectrum

Positive Negative Neutral

Performance 02-29-16

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2011	6.31	1.76	-11.24	11.70	7.25
2012	7.60	-0.51	4.65	0.42	12.72
2013	9.69	4.75	4.74	9.83	32.19
2014	1.93	4.61	1.00	3.46	11.42
2015	0.30	-1.16	-6.00	7.33	0.02

Trailing

	Total Return %	+/- Bmark	+/- Bmark	%Rank	Growth of Cat
3 Mo	-5.61	1.62	0.97	22	9,439
6 Mo	0.83	3.70	1.75	12	10,083
1 Yr	-6.03	3.38	0.16	13	9,397
3 Yr Avg	10.04	1.77	-0.72	9	13,323
5 Yr Avg	10.17	1.36	0.03	6	16,227
10 Yr Avg	—	—	—	—	—
15 Yr Avg	—	—	—	—	—

Tax Analysis

	Tax Adj Rtn %	%Rank	Cat	Tax-Cost Rat	%Rank
3 Yr (estimated)	8.01	11	1.84	59	
5 Yr (estimated)	8.66	7	1.36	58	
10 Yr (estimated)	—	—	—	—	

Potential Capital Gain Exposure: 25% of assets

Morningstar's Take by Alec Lucas 02-11-16

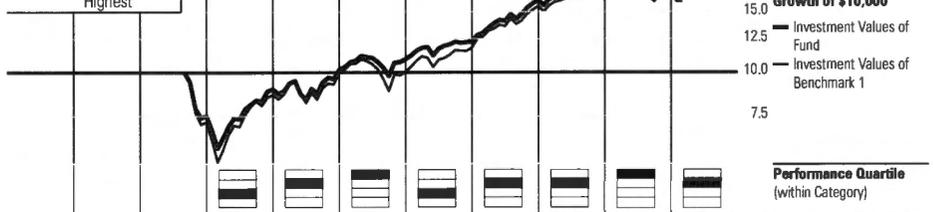
American Funds Washington Mutual has a Morningstar Analyst Rating of Gold for its ability to hold up well in cratering markets.

The fund has again proved its worth amidst turbulence. During the six months through January 2016, the S&P 500 twice dropped more than 10 percentage points and in each case the fund lost a bit less than its bogy. That's impressive given the fund had a modest overweighting versus the index in battered energy stocks, including top-25 positions in Royal Dutch Shell RDS.B and Enbridge ENB. Losing less in corrections and bear markets, such as the 2007-09 credit crisis, has helped the fund post a competitive long-term record. Its 6.2% annualized gain during the past decade is line with the index and ranks in the large-value Morningstar Category's top quintile.

The fund's robust downside protection is no accident. Its strict investment criteria keep the portfolio centered on investment-grade companies with a long history of paying dividends and strong prospects for continuing to do so. The most recent Morningstar Stock Analyst Report on Enbridge, for example, estimates the Canadian oil and

Historical Profile

Return: High
Risk: Below Avg
Rating: ★★★★★
Highest



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	02-16	History
NAV	—	—	21.41	24.63	27.21	28.39	31.19	39.41	40.92	38.41	36.80	NAV
Total Return %	—	—	—	19.28	13.64	7.25	12.72	32.19	11.42	0.02	-4.19	Total Return %
+/- Bmark 1	—	—	—	-0.41	-1.86	6.86	-4.79	-0.34	-2.04	3.85	1.00	+/- Bmark 1
+/- Bmark 2	—	—	—	-7.19	-1.42	5.14	-3.29	-0.20	-2.27	-1.37	0.90	+/- Bmark 2
Income Return %	—	—	—	3.63	2.99	2.79	2.81	3.00	2.36	2.19	0.00	Income Return %
Capital Return %	—	—	—	15.65	10.66	4.46	9.91	29.18	9.06	-2.17	-4.19	Capital Return %
Total Rtn % Rank Cat	—	—	—	71	45	7	74	40	35	9	29	Total Rtn % Rank Cat
Income \$	—	—	0.38	0.77	0.73	0.75	0.79	0.93	0.92	0.89	0.00	Income \$
Capital Gains \$	—	—	0.50	0.00	0.00	0.00	0.00	0.79	2.04	1.59	0.00	Capital Gains \$
Expense Ratio %	—	—	—	0.44	0.46	0.41	0.40	0.41	0.41	0.40	—	Expense Ratio %
Income Ratio %	—	—	—	3.10	2.91	2.83	2.59	2.51	2.26	2.14	—	Income Ratio %
Turnover Rate %	—	—	—	39	22	25	22	22	19	24	—	Turnover Rate %
Net Assets \$mil	—	—	104	373	525	744	1,159	1,953	3,978	5,616	5,500	Net Assets \$mil

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	-6.03	—	—	—
3 Yr	10.04	High	-Avg	★★★★★
5 Yr	10.17	High	-Avg	★★★★★
10 Yr	—	—	—	—
Incept	7.57	—	—	—

Other Measures

	Standard Index	Best Fit Index
Alpha	-0.1	0.0
Beta	0.95	0.94
R-Squared	98	98
Standard Deviation	10.48	—
Mean	10.04	—
Sharpe Ratio	0.96	—

Portfolio Analysis 12-31-15

Share change since 09-30-15	YTD Ret %	% Assets
Microsoft Corp	-7.64	6.75
Home Depot Inc	-6.15	5.12
Boeing Co	-17.51	3.65
Coca-Cola Co	0.40	3.14
Wells Fargo & Co	-13.00	2.93
Verizon Communications In	10.98	2.85
Lockheed Martin Corp	0.13	2.70
Comcast Corp Class A	2.75	2.58
Merck & Co Inc	-4.94	2.47
JPMorgan Chase & Co	-14.07	2.08
Humana Inc	-0.86	1.89
E I du Pont de Nemours & Co	-8.03	1.86
Procter & Gamble Co	1.94	1.82
Chevron Corp	-6.06	1.67
ConocoPhillips	-27.01	1.63
Johnson & Johnson	3.15	1.59
Schlumberger Ltd	3.54	1.54
Royal Dutch Shell PLC ADR	—	1.34
CME Group Inc Class A	0.93	1.33
Texas Instruments Inc	-2.57	1.31

Current Investment Style

Value Blend Growth	Market Cap %	Sector Weightings	% of Stocks	Rel Bmark 1
Large Mid Small	Giant 58.7, Large 35.1, Mid 6.1, Small 0.1, Micro 0.0	Cyclical	29.52	0.83
		BasicMat	5.00	1.83
		CnsmrCyc	9.97	2.12
		FinanSvcs	14.55	0.62
		Real Est	0.00	0.00
		Sensitive	44.85	1.20
		CommSvcs	6.15	1.93
		Energy	9.47	0.76
		Industrl	16.42	1.59
		Technlgy	12.81	1.12
		Defensive	25.63	0.94
		CnsmrDef	9.75	1.21
		Hlthcare	13.08	1.07
		Utilities	2.80	0.40

Composition - Net

	%
Cash	1.8
Stocks	97.1
Bonds	0.1
Other	1.0
Foreign	5.0

Profitability

	%
Return on Equity	24.01
Return on Assets	6.76
Net Margin	12.63

Address: Washington Mutual Investors Fund Inc
Los Angeles CA 90071
800-421-4225
Web Address: www.americanfunds.com
Inception: 08-05-08
Advisor: Capital Research and Management Company
Subadvisor: None

Minimum Purchase: \$250 Add: \$50 IRA: \$250
Min Auto Inv Plan: — Add: —
Sales Fees: No-load
Management Fee: 0.34% mx./0.21% mn., 0.05%A
Actual Fees: Mgt:0.24% Dist:—
Expense Projections: 3Yr:\$128 5Yr:\$224 10Yr:\$505
Income Distribution: Quarterly

Columbia Dividend Income Z

Ticker GSFTX **Yield** 2.8% **Total Assets** \$7,938 mil **Mstar Category** Large Value

Benchmark 1: Russell 1000 Value TR USD
Benchmark 2: S&P 500 TR USD

Morningstar Analyst Rating 09-21-15



Morningstar Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Neutral
Price	Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold	Silver	Bronze	Neutral	Negative
------	--------	--------	---------	----------

Pillar Spectrum

Positive	Negative	Neutral
----------	----------	---------

Performance 02-29-16

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2011	5.18	0.72	-10.46	12.75	6.96
2012	8.25	-0.48	4.65	-1.41	11.15
2013	11.43	3.36	2.17	9.32	28.65
2014	2.00	4.15	1.45	4.56	12.68
2015	-0.38	-0.87	-5.20	7.46	0.61

Trailing

	Total Return%	+/- Bmark 1	+/- Bmark 2	%Rank Cat	Growth of \$10,000
3 Mo	-3.65	3.58	2.94	12	9,635
6 Mo	3.01	5.88	3.93	5	10,301
1 Yr	-3.55	5.86	2.65	5	9,645
3 Yr Avg	9.84	1.57	-0.92	11	13,250
5 Yr Avg	10.03	1.22	-0.10	7	16,130
10 Yr Avg	7.41	2.28	0.97	3	20,444
15 Yr Avg	6.48	0.82	2.35	12	25,645

Tax Analysis

	Tax Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	7.78	13	1.87	60
5 Yr (estimated)	8.51	8	1.38	60
10 Yr (estimated)	6.17	3	1.16	60

Potential Capital Gain Exposure: 26% of assets

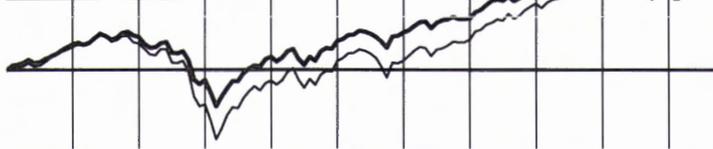
Morningstar's Take by Gretchen Rupp 09-21-15

Columbia Dividend Income's impressive record and strength lie in the fund managers' stock-picking skills. Over his tenure (late 2001 through August 2015), portfolio manager Scott Davis has earned an annualized gain of 7.3% compared with the average large-cap value Morningstar Category fund's 6.6% return. The fund just beats the Russell 1000 benchmark's return of 7.1% over the same period and has delivered a dividend yield about 25 basis points higher than the index over the past several years. The team's careful execution of its prudent approach has delivered a smooth ride and solid long-term results, earning it a Morningstar Analyst Rating of Silver.

Davis and his team think dividends are reliable determinants of firms' future financial success. When seeking solid dividend payers, the managers know what they like: cash. They buy companies that generate steady, positive free cash flow, believing that a predictable source of cash is the best indicator of dividend payouts. They prefer to evaluate payout ratios relative to cash flow rather than the more common comparison to earnings. The team thinks operational cash flow is more transparent

Historical Profile

Return High
Risk Below Avg
Rating ★★★★★
Highest



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	02-16
NAV	14.15	14.66	10.29	11.85	13.06	13.62	14.75	18.33	18.95	17.59	17.14
Total Return %	20.07	6.94	-27.78	18.59	13.02	6.96	11.15	28.65	12.68	0.61	-2.56
+/- Bmark 1	-2.18	7.12	9.07	-1.10	-2.49	6.57	-6.36	-3.88	-0.77	4.43	2.63
+/- Bmark 2	4.27	1.45	9.22	-7.87	-2.04	4.85	-4.85	-3.74	-1.01	-0.78	2.53
Income Return %	2.42	2.30	2.32	3.04	2.62	2.56	2.84	2.43	2.36	2.74	0.00
Capital Return %	17.65	4.65	-30.10	15.55	10.40	4.40	8.31	26.22	10.33	-2.13	-2.56
Total Rtn % Rank Cat	24	15	5	76	55	9	86	77	17	7	14
Income \$	0.29	0.32	0.34	0.31	0.31	0.33	0.38	0.36	0.43	0.51	0.00
Capital Gains \$	0.13	0.16	0.00	0.00	0.00	0.00	0.00	0.24	1.20	0.94	0.00
Expense Ratio %	0.92	0.87	0.86	0.86	0.82	0.84	0.80	0.79	0.77	0.77	—
Income Ratio %	2.27	2.15	2.51	3.15	2.66	2.48	2.96	2.46	2.22	2.76	—
Turnover Rate %	52	21	16	23	17	20	23	24	19	27	—
Net Assets \$mil	505	590	788	1,255	1,784	2,808	4,116	5,099	4,979	4,276	4,161

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	-3.55			
3 Yr	9.84	+ Avg	-Avg	★★★★★
5 Yr	10.03	High	-Avg	★★★★★
10 Yr	7.41	High	Low	★★★★★
Incept	7.11			

Other Measures

	Standard Index	Best Fit Index
Alpha	0.1	0.2
Beta	0.91	0.90
R-Squared	94	95
Standard Deviation	10.23	
Mean	9.84	
Sharpe Ratio	0.96	

Portfolio Analysis 01-31-16

Total Stocks: 76

Share change since 12-31-15

Company	Sector	YTD Ret %	% Assets
Microsoft Corp	Technology	-7.64	4.61
Columbia Short-Term Cash	—	—	3.71
Johnson & Johnson	Hlth Care	3.15	3.39
Exxon Mobil Corporation	Energy	3.76	3.22
JPMorgan Chase & Co	Finan Svcs	-14.07	2.84
Wells Fargo & Co	Finan Svcs	-13.00	2.69
Home Depot Inc	Cnsmr Cyc	-6.15	2.66
Apple Inc	Technology	-7.65	2.58
Merck & Co Inc	Hlth Care	-4.94	2.58
Verizon Communications In	Comm Svcs	10.98	2.55
Philip Morris International	Cnsmr Def	3.55	2.50
Honeywell International I	Industrl	-1.57	2.31
Comcast Corp Class A	Comm Svcs	2.75	2.30
General Electric Co	Industrl	-5.71	2.26
Pfizer Inc	Hlth Care	-7.16	2.24
CVS Health Corp	Hlth Care	-0.18	2.22
Altria Group Inc	Cnsmr Def	5.77	2.19
Chubb Ltd	Finan Svcs	—	2.00
Lockheed Martin Corp	Industrl	0.13	1.69
Schlumberger Ltd	Energy	3.54	1.67

Current Investment Style

Value Blend Growth	Market Cap %
Giant	63.3
Large	29.1
Mid	7.7
Small	0.0
Micro	0.0
Avg \$mil:	90,692

Value Measures

Value Measure	Rel Category
Price/Earnings	17.05 1.15
Price/Book	2.85 1.60
Price/Sales	2.03 1.57
Price/Cash Flow	11.40 1.47
Dividend Yield %	3.01 0.99

Growth Measures

Growth Measure	% Rel Category
Long-Term Erngs	8.97 1.03
Book Value	0.82 0.22
Sales	-0.06 -0.09
Cash Flow	-0.27 -0.19
Historical Erngs	6.35 1.68

Profitability

Profitability Measure	%
Return on Equity	24.80
Return on Assets	7.36
Net Margin	14.66

Sector Weightings

Sector	% of Stocks	Rel Bmark 1
Cyclical	28.78	0.81
BasicMat	1.71	0.63
CnsmrCyc	7.51	1.60
FinanSvcs	16.08	0.69
Real Est	3.48	0.74
Sensitive	40.25	1.08
CommSvcs	5.34	1.68
Energy	8.07	0.65
Industrl	13.99	1.35
Technlgy	12.85	1.12
Defensive	30.98	1.14
CnsmrDef	11.08	1.38
Hlthcare	14.32	1.17
Utilities	5.58	0.80

Composition - Net

Asset Class	% of Stock
Cash	3.7
Stocks	96.3
Bonds	0.0
Other	0.0
Foreign	2.1

Address: Columbia Funds Series Trust I
Boston MA 02111
800-345-6611
www.columbiathreadneedleus.com
Web Address:
Inception: 03-04-98
Advisor: Columbia Mangmt Investment Advisers, LLC
Subadvisor: None

Minimum Purchase: \$0
Min Auto Inv Plan: \$100
Sales Fees: No-load
Management Fee: 0.72% mx./0.52% mn.
Actual Fees: Mgt:0.56% Dist:0.00%
Expense Projections: 3Yr:\$246 5Yr:\$428 10Yr:\$954
Income Distribution: Quarterly
Add: — IRA: —
Add: —

Delaware Value® Inst (USD)

Overall Morningstar Rtg™
★★★★★
1,186 US OE Large Value

Standard Index
S&P 500 TR USD

Category Index
Russell 1000 Value TR USD

Morningstar Cat
US OE Large Value

Performance 02-29-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	2.79	5.51	1.74	3.05	13.69
2015	1.83	-1.67	-7.27	7.33	-0.35
2016	—	—	—	—	-3.98

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.27	10.34	11.30	6.69	7.09
Std 12-31-2015	-0.35	—	13.56	7.63	7.41
Total Return	-6.27	10.34	11.30	6.69	7.09

+/- Std Index	-0.08	-0.41	1.16	0.25	—
+/- Cat Index	3.14	2.08	2.49	1.57	—

% Rank Cat	14	6	3	9
No. in Cat	1366	1186	1036	751

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.05	2.05

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-523-1918 or visit www.delawarefunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.54
12b1 Expense %	NA
Gross Expense Ratio %	0.74

Risk and Return Profile

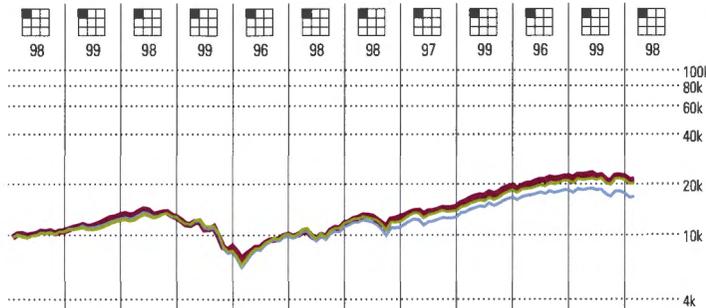
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.43	10.97	13.96
Mean	10.34	11.30	6.69
Sharpe Ratio	0.99	1.03	0.46

MPT Statistics	Standard Index	Best Fit Index
		Russell 1000 Value TR USD
Alpha	0.46	2.54
Beta	0.92	0.92
R-Squared	93.07	93.11
Potential Cap Gains Exp		5.77%

Operations

Family:	Delaware Investments	Base Currency:	USD	Incept:	09-14-1998
Manager:	Multiple	Ticker:	DDVIX	Type:	MF
Tenure:	11.7 Years	Minimum Initial Purchase:	\$0	Total Assets:	\$10,616.67 mil
Objective:	Growth	Purchase Constraints:	A		



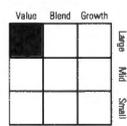
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	02-16
Delaware Value® Inst	11.21	13.44	12.16	7.87	9.06	10.31	11.03	12.43	16.30	18.23	17.59	16.89
Category Average	5.74	23.88	-2.77	-32.88	17.77	16.03	9.14	14.48	33.44	13.69	-0.35	-3.98
Standard Index	0.83	8.09	-8.26	4.11	-8.69	0.96	7.03	-1.52	1.05	0.00	-1.73	1.11
+/- Std Index	-1.32	1.64	-2.60	3.96	-1.92	0.52	8.75	-3.02	0.91	0.24	3.48	1.21
+/- Cat Index	48	2	80	17	82	19	3	54	31	9	11	—
% Rank Cat	1296	1371	1432	1433	1272	1240	1258	1208	1213	1290	1378	1469

Portfolio Analysis 01-31-2016

Asset Allocation %

	Net %	Long %	Short %
Cash	1.76	1.76	0.00
US Stocks	98.84	98.84	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	-0.59	0.00	0.59
Total	100.00	100.59	0.59

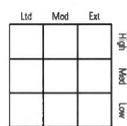
Equity Style



Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.9	0.95	1.06
P/C Ratio TTM	10.0	0.91	1.09
P/B Ratio TTM	2.0	0.80	1.10
Geo Avg Mkt Cap \$mil	47993	0.69	0.68

Fixed-Income Style



	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	—	—	—
	—	—	—	—
	—	—	—	—

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stock %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Share since 12-2015	Share Amount	Holdings: 33 Total Stocks, 11 Total Fixed-Income, 12% Turnover Ratio	% Net Assets
	8 mil	Baxalta Inc	3.41
	8 mil	ConocoPhillips	3.31
	2 mil	Raytheon Co	3.22
	6 mil	Verizon Communications Inc	3.21
	10 mil	Halliburton Co	3.20
	8 mil	AT&T Inc	3.14
	3 mil	Johnson & Johnson	3.13
	4 mil	Occidental Petroleum Corp	3.12
	11 mil	CA Inc	3.11
	4 mil	The Kraft Heinz Co	3.09
	8 mil	Archer-Daniels Midland Co	3.08
	5 mil	Edison International	3.07
	30 mil	Xerox Corp	3.06
	2 mil	Northrop Grumman Corp	3.04
	7 mil	Mondelez International Inc Class A	3.03

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	13.6	2.07
Utilities	3.1	0.93
Materials	3.0	1.08
Industrials	9.4	0.92
Cons Disc	6.0	0.47
Cons Stpls	12.4	1.16
Health Care	21.6	1.47
Financials	12.1	0.78
Info Tech	12.3	0.60
Telecom	6.4	2.31

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Hartford Equity Income I (USD)

Overall Morningstar Rtg™
 ★★★
 1,186 US OE Large Value

Standard Index
 S&P 500 TR USD

Category Index
 Russell 1000 Value TR USD

Morningstar Cat
 US OE Large Value

Performance 02-29-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.99	4.70	-1.48	3.92	9.34
2015	-0.03	-0.61	-6.12	6.72	-0.44
2016	—	—	—	—	-3.86

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.25	8.20	9.48	—	6.80
Std 12-31-2015	-0.44	—	11.54	—	7.38
Total Return	-5.25	8.20	9.48	7.14	6.80

+/- Std Index	+/- Cat Index
0.94	-2.55
-0.65	0.70
4.16	-0.06
0.67	2.02

% Rank Cat	9	31	12	5
No. in Cat	1366	1186	1036	751

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.37	2.37

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-843-7824 or visit www.hartfordfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.62
12b1 Expense %	NA
Gross Expense Ratio %	0.76

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	High

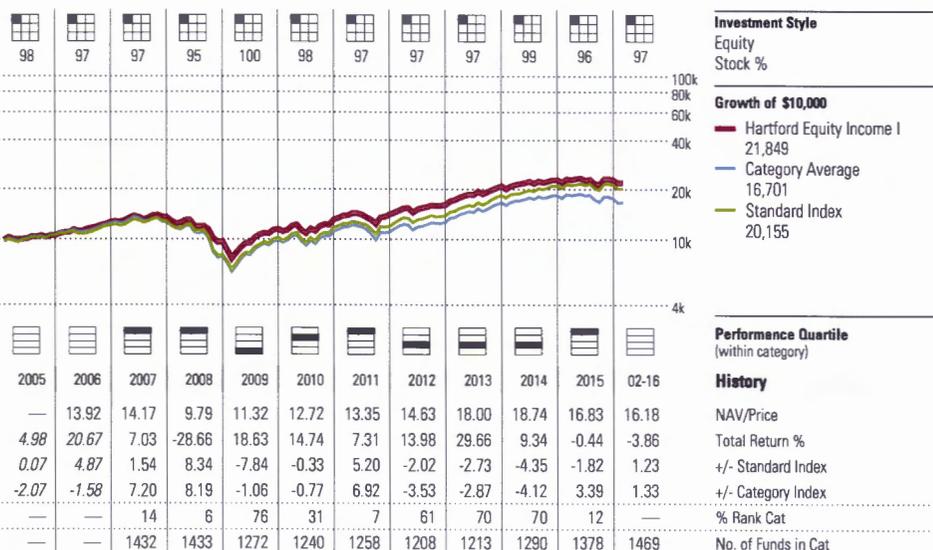
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.46	10.97	13.58
Mean	8.20	9.48	7.14
Sharpe Ratio	0.80	0.88	0.50

MPT Statistics

	Standard Index	Best Fit Index
		Russell 1000 Value TR USD
Alpha	-1.67	0.42
Beta	0.93	0.94
R-Squared	95.24	95.85
Potential Cap Gains Exp		10.88%

Operations

Family:	Hartford Mutual Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	HQIX	Incept:	08-31-2006
Tenure:	8.4 Years	Minimum Initial Purchase:	\$2,000	Type:	MF
Objective:	Equity-Income	Min Auto Investment Plan:	\$250	Total Assets:	\$3,510.30 mil



Portfolio Analysis 01-31-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2015	Share Amount	Holdings:	% Net Assets
Cash	2.18	2.18	0.00			67 Total Stocks, 0 Total Fixed-Income, 20% Turnover Ratio	
US Stocks	84.38	84.38	0.00				
Non-US Stocks	12.13	12.13	0.00		3 mil	Microsoft Corp	4.17
Bonds	0.00	0.00	0.00		3 mil	Wells Fargo & Co	3.72
Other/Not Clsfd	1.31	1.31	0.00		1 mil	Johnson & Johnson	3.30
Total	100.00	100.00	0.00		2 mil	JPMorgan Chase & Co	3.24
					839,820	Home Depot Inc	3.13

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	17.0	0.96	1.07
Stand	P/C Ratio TTM	10.8	0.98	1.17
Growth	P/B Ratio TTM	2.2	0.86	1.19
Large	Geo Avg Mkt Cap \$mil	82850	1.19	1.17
Mid				
Small				

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd	—	—	—	—
Mod	—	—	—	—
Ext	—	—	—	—
High	—	—	—	—
Med	—	—	—	—
Low	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	91.3	0.92
Greater Europe	8.7	15.85
Greater Asia	0.0	0.00

Share Amount	Holdings:	% Net Assets
3 mil	Microsoft Corp	4.17
3 mil	Wells Fargo & Co	3.72
1 mil	Johnson & Johnson	3.30
2 mil	JPMorgan Chase & Co	3.24
839,820	Home Depot Inc	3.13
2 mil	Merck & Co Inc	2.88
3 mil	General Electric Co	2.57
2 mil	Marsh & McLennan Companies Inc	2.51
972,850	Chevron Corp	2.49
968,995	PNC Financial Services Group Inc	2.48
3 mil	Cisco Systems Inc	2.46
3 mil	Pfizer Inc	2.43
1 mil	Exxon Mobil Corporation	2.38
2 mil	Intel Corp	2.26
659,500	Chubb Ltd	2.21

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	10.9	1.65
Utilities	9.5	2.82
Materials	1.8	0.64
Industrials	13.0	1.29
Cons Disc	5.5	0.42
Cons Stpls	7.9	0.74
Health Care	13.8	0.94
Financials	24.0	1.54
Info Tech	11.6	0.57
Telecom	2.1	0.75

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Invesco Diversified Dividend Y

Ticker LCEYX **Yield** 1.9% **Total Assets** \$12,590 mil **Mstar Category** Large Value

Benchmark 1: Russell 1000 Value TR USD
Benchmark 2: S&P 500 TR USD

Morningstar Analyst Rating 10-23-15

Silver

Morningstar Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Neutral
Price	Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

Pillar Spectrum

Positive Negative Neutral

Performance 02-29-16

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2011	4.88	1.09	-14.65	10.47	-0.03
2012	10.14	-1.24	5.67	2.17	17.45
2013	12.82	1.94	3.39	8.74	29.30
2014	3.80	3.84	-1.40	5.63	12.26
2015	2.12	-0.07	-2.55	2.62	2.05

Trailing

	Total Return%	+/- Bmark	+/- Bmark	%Rank	Growth of \$10,000
3 Mo	-2.70	4.53	3.88	7	9,730
6 Mo	0.44	3.31	1.36	14	10,044
1 Yr	-0.73	8.68	5.46	3	9,927
3 Yr Avg	10.90	2.63	0.15	4	13,639
5 Yr Avg	10.33	1.52	0.20	6	16,349
10 Yr Avg	—	—	—	—	—
15 Yr Avg	—	—	—	—	—

Tax Analysis

	Tax Adj Rtn%	%Rank	Tax-Cost Rat	%Rank
3 Yr (estimated)	9.40	4	1.35	39
5 Yr (estimated)	9.12	5	1.10	45
10 Yr (estimated)	—	—	—	—

Potential Capital Gain Exposure: 15% of assets

Morningstar's Take by Susan Wasserman 10-23-15

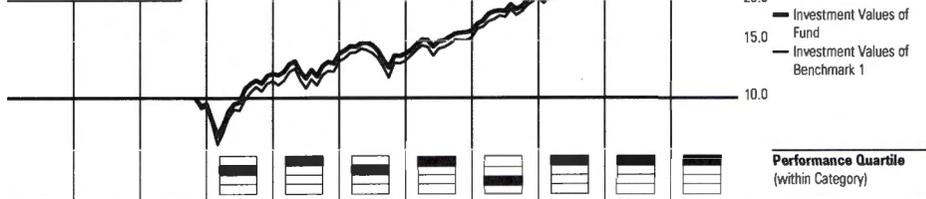
Successful execution of a prudent approach by a cohesive team earns Invesco Diversified Dividend a Morningstar Analyst Rating of Silver.

The fund believes in winning by not losing. Lead manager Meggan Walsh, two comanagers, and three analysts are each responsible for covering a subset of sectors. They target firms with healthy balance sheets, stable management and earnings power over a two- to three-year investment horizon, and free cash flow growth. Ideas are put through bear scenarios to test their viability in down markets and the overall risk/reward of the stock. A stock's base case must have at least 3-to-1 upside from its bear case. On the sell-side, the team places a holding under watch if fundamentals deteriorate or the stock is priced below cost basis over a protracted period of time. The result is a fairly concentrated portfolio of 70-85 positions and very low turnover relative to the large-value Morningstar Category.

The fund sets itself apart in other ways. Walsh doesn't like the concentrated sectors, and the team has stayed away from technology and healthcare—just 8% of assets combined in those sectors, compared with about

Historical Profile

Return High
Risk Low
Rating ★★★★★ Highest



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	02-16	History
NAV	—	—	8.97	10.88	12.28	11.90	13.48	16.95	18.32	17.60	17.42	NAV
Total Return %	—	—	24.07	15.48	-0.03	-0.03	17.45	29.30	12.26	2.05	-1.02	Total Return %
+/- Bmark 1	—	—	4.38	-0.03	-0.42	-0.06	-3.23	-1.19	5.87	4.17	4.17	+/- Bmark 1
+/- Bmark 2	—	—	-2.39	0.41	-2.14	1.45	-3.09	-1.42	0.66	4.07	4.07	+/- Bmark 2
Income Return %	—	—	2.33	2.45	1.92	2.33	2.12	1.90	1.92	0.00	0.00	Income Return %
Capital Return %	—	—	21.74	13.03	-1.94	15.12	27.18	10.37	0.13	-1.02	-1.02	Capital Return %
Total Rtn % Rank Cat	—	—	44	23	42	18	73	22	3	8	8	Total Rtn % Rank Cat
Capital Gains \$	—	—	0.06	0.00	0.14	0.21	0.16	0.36	0.73	0.00	0.00	Capital Gains \$
Expense Ratio %	—	—	0.82	0.87	0.77	0.72	0.67	0.62	0.59	0.58	—	Expense Ratio %
Income Ratio %	—	—	2.12	2.42	2.48	1.89	2.03	1.90	1.84	1.88	—	Income Ratio %
Turnover Rate %	—	—	18	24	13	20	12	9	6	11	—	Turnover Rate %
Net Assets \$mil	—	—	3	7	45	130	181	614	896	1,239	1,501	Net Assets \$mil

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	-0.73	—	—	—
3 Yr	10.90	High	Low	★★★★★
5 Yr	10.33	High	Low	★★★★★
10 Yr	—	—	—	—
Incept	10.22	—	—	—

Other Measures

	Standard Index	Best Fit Index
Alpha	2.8	3.0
Beta	0.74	0.74
R-Squared	85	86
Standard Deviation	8.77	—
Mean	10.90	—
Sharpe Ratio	1.22	—

Portfolio Analysis 12-31-15

Share change since 09-30-15	Sector	YTD Ret %	% Assets
⊕ Invesco Short Term Inv Li	—	—	5.13
⊕ Invesco Treasurer's Ser T	—	—	5.13
⊕ General Mills Inc	Cnsmr Def	2.83	3.41
⊕ Coca-Cola Co	Cnsmr Def	0.40	2.73
⊖ Campbell Soup Co	Cnsmr Def	18.10	2.68
⊕ AT&T Inc	Comm Svcs	8.78	2.57
Heineken NV	Cnsmr Def	—	2.37
The Kraft Heinz Co	Cnsmr Def	—	1.98
⊖ Eli Lilly and Co	Hlth Care	-13.94	1.90
⊕ Exelon Corp	Utilities	14.51	1.88
⊖ Walgreens Boots Alliance	Cnsmr Def	-6.88	1.87
⊕ PPL Corp	Utilities	2.52	1.82
⊕ Total SA	Energy	—	1.75
⊕ KeyCorp	Finan Svcs	-19.45	1.67
Sysco Corp	Cnsmr Def	8.39	1.66
⊕ Procter & Gamble Co	Cnsmr Def	1.94	1.62
⊕ Raytheon Co	Indstrl	-0.01	1.62
⊕ Hartford Financial Servic	Finan Svcs	-3.08	1.57
Kimberly-Clark Corp	Cnsmr Def	2.36	1.57
⊖ Newell Rubbermaid Inc	Cnsmr Def	-13.34	1.56

Current Investment Style

Value Blend Growth	Market Cap %	Sector Weightings	% of Stocks	Rel Bmark 1
Value Blend Growth	31.6	Cyclical	26.24	0.74
Large	37.4	BasicMat	1.60	0.59
Mid	27.8	CnsmrCyc	9.82	2.09
Small	3.1	FinanSvcs	14.82	0.63
Micro	0.2	Real Est	0.00	0.00
Avg \$mil:	30,188	Sensitive	22.77	0.61
		CommSvcs	4.09	1.29
		Energy	6.40	0.52
		Indstrl	10.97	1.06
		Technlgy	1.31	0.11
		Defensive	51.01	1.88
		CnsmrDef	31.00	3.86
		Hlthcare	5.84	0.48
		Utilities	14.17	2.04

Composition - Net

● Cash	10.2
● Stocks	89.8
● Bonds	0.0
● Other	0.0
Foreign	12.8
(% of Stock)	

Profitability

Return on Equity	16.13
Return on Assets	4.95
Net Margin	9.21

Address:	AIM Equity Funds Houston, TX 77046 800-959-4246	Minimum Purchase:	\$1000	Add: \$50	IRA: \$250
Web Address:	www.invesco.com/us	Min Auto Inv Plan:	\$50	Add: \$50	
Inception:	10-03-08	Sales Fees:	No-load		
Advisor:	Invesco Advisers, Inc.	Management Fee:	0.60% mx./0.35% mn.		
Subadvisor:	None	Actual Fees:	Mgt:0.41% Dist:—		
		Expense Projections:	3Yr:\$188 5Yr:\$328 10Yr:\$737		
		Income Distribution:	Quarterly		

JPMorgan Equity Income Select

Ticker HLEX **Yield** 2.1% **Total Assets** \$10,375 mil **Mstar Category** Large Value

Benchmark 1: Russell 1000 Value TR USD
Benchmark 2: S&P 500 TR USD

Morningstar Analyst Rating 06-24-15



Morningstar Pillars

- Process + Positive
- Performance + Positive
- People + Positive
- Parent + Positive
- Price + Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver **Silver** Bronze Neutral Negative

Pillar Spectrum

Positive Negative Neutral

Performance 02-29-16

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2011	6.15	1.42	-11.48	12.90	7.59
2012	9.52	-1.80	5.33	0.14	13.44
2013	10.96	4.11	4.38	9.15	31.60
2014	2.48	4.44	-0.16	6.46	13.76
2015	-0.05	-1.20	-6.13	5.38	-2.31

Trailing

	Total Return%	+/- Bmark	+/- Bmark	%Rank	Growth of \$10,000
3 Mo	-5.81	1.42	0.78	26	9,419
6 Mo	-0.38	2.49	0.54	20	9,962
1 Yr	-7.08	2.33	-0.89	21	9,292
3 Yr Avg	9.77	1.50	-0.98	12	13,228
5 Yr Avg	10.42	1.61	0.28	5	16,413
10 Yr Avg	7.38	2.25	0.94	3	20,377
15 Yr Avg	6.00	0.34	2.31	21	23,971

Tax Analysis

	Tax Adj Rtn%	%Rank	Tax-Cost Rat	%Rank
3 Yr (estimated)	8.41	8	1.24	37
5 Yr (estimated)	9.28	4	1.03	41
10 Yr (estimated)	5.87	5	1.40	78

Potential Capital Gain Exposure: 11% of assets

Morningstar's Take by Laura Lallo 06-24-15

JPMorgan Equity Income owes its Morningstar Analyst Rating of Silver to a long-tenured manager who has consistently applied a thoughtful strategy. Clare Hart, who has run the fund since mid-2004, focuses on companies with attractive dividend yields (generally at least 2% at purchase) but places equal weight on low payout ratios. Her research indicates that companies boasting both of these virtues have outperformed over the long term--companies that pay out too much in dividends aren't able to grow cash flows and earnings.

The portfolio is distinctive. While by some measures it has higher valuations than its benchmark Russell 1000 Value Index, it also showed stronger earnings growth and a higher net margin and return on equity as of April 2015. The fund has been underweight REITs in recent years, and Hart has found better values among consumer discretionary picks than the staples names that are typical equity-income fodder.

The fund's trailing 12-month yield of 2.0% as of May 2015 exceeds the large-cap value Morningstar Category average of 1.4%, but trails those of a number of funds in the category that yielded close to or even more than 3.0%.

Historical Profile

Return High
Risk Below Avg
Rating ★★★★★
Highest



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	02-16	History
NAV	11.90	10.62	6.77	7.70	8.92	9.36	10.29	13.05	14.27	13.57	13.03	NAV
Total Return %	21.00	1.60	-29.67	17.50	18.92	7.59	13.44	31.60	13.76	-2.31	-3.70	Total Return %
+/- Bmark 1	-1.24	1.77	7.18	-2.19	3.42	7.20	-4.07	-0.92	0.31	1.51	1.49	+/- Bmark 1
+/- Bmark 2	5.21	-3.90	7.33	-8.96	3.86	5.48	-2.56	-0.79	0.08	-3.70	1.39	+/- Bmark 2
Income Return %	2.62	2.65	2.48	3.17	2.75	2.15	2.68	2.36	2.14	1.88	0.28	Income Return %
Capital Return %	18.38	-1.06	-32.15	14.33	16.17	5.44	10.76	29.24	11.62	-4.19	-3.98	Capital Return %
Total Rtn % Rank Cat	15	52	7	83	6	6	67	46	8	29	22	Total Rtn % Rank Cat
Income \$	0.30	0.31	0.26	0.21	0.21	0.19	0.25	0.24	0.28	0.27	0.04	Income \$
Capital Gains \$	1.94	1.16	0.47	0.00	0.00	0.04	0.07	0.22	0.28	0.10	0.00	Capital Gains \$
Expense Ratio %	0.94	0.93	0.93	1.15	0.97	0.89	0.83	0.83	0.81	0.80	—	Expense Ratio %
Income Ratio %	2.30	2.41	2.86	3.51	2.64	2.45	2.48	2.48	1.92	2.08	—	Income Ratio %
Turnover Rate %	21	23	49	54	43	37	44	34	20	22	—	Turnover Rate %
Net Assets \$mil	113	87	55	78	126	793	1,658	2,863	4,124	4,422	4,187	Net Assets \$mil

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	-7.08			
3 Yr	9.77	+ Avg	- Avg	★★★★★
5 Yr	10.42	High	- Avg	★★★★★
10 Yr	7.38	High	Low	★★★★★
Incept	8.68			

Other Measures

	Standard Index	Best Fit Index
Alpha	-0.2	2.2
Beta	0.93	0.93
R-Squared	95	96
Standard Deviation	10.42	
Mean	9.77	
Sharpe Ratio	0.94	

Portfolio Analysis 01-31-16

Total Stocks: 103
Share change since 12-31-15

Company	Sector	YTD Ret %	% Assets
Wells Fargo & Co	Finan Svcs	-13.00	4.45
Exxon Mobil Corporation	Energy	3.76	2.65
Johnson & Johnson	Hlth Care	3.15	2.58
Altria Group Inc	Cnsmr Def	5.77	2.24
JPMorgan Liquid Assets Mo	—	—	2.15
PNC Financial Services Gr	Finan Svcs	-14.15	2.12
Occidental Petroleum Corp	Energy	1.83	2.10
CME Group Inc Class A	Finan Svcs	0.93	2.05
Apple Inc	Technology	-7.65	2.03
BlackRock Inc	Finan Svcs	-8.39	1.99
The Travelers Companies I	Finan Svcs	-4.73	1.99
Pfizer Inc	Hlth Care	-7.16	1.98
Merck & Co Inc	Hlth Care	-4.94	1.86
Verizon Communications In	Comm Svcs	10.98	1.71
Illinois Tool Works Inc	Industrl	1.69	1.61
Chevron Corp	Energy	-6.06	1.56
Home Depot Inc	Cnsmr Cyc	-6.15	1.53
Time Warner Inc	Cnsmr Cyc	2.99	1.47
Becton Dickinson & Co	Hlth Care	-4.31	1.44
Hartford Financial Servic	Finan Svcs	-3.08	1.42

Current Investment Style

Value Blend Growth	Market Cap %	Sector Weightings	% of Stocks	Rel Bmark 1
Large	Giant 36.6	Cyclical	40.98	1.16
Mid	Large 45.8	BasicMat	3.42	1.25
Small	Mid 16.2	CnsmrCyc	9.15	1.95
Micro	Small 1.4	FinanSvcs	25.28	1.08
Avg \$mil: 52,236	Micro 0.0	Real Est	3.13	0.67
		Sensitive	31.14	0.83
		CommSvcs	2.64	0.83
		Energy	8.77	0.71
		Industrl	11.05	1.07
		Technlgy	8.68	0.76
		Defensive	27.89	1.03
		CnsmrDef	10.87	1.35
		Hlthcare	11.75	0.96
		Utilities	5.27	0.76

Profitability

	%
Return on Equity	20.82
Return on Assets	6.30
Net Margin	14.34



Address: Jpmorgan Trust II	Minimum Purchase: \$1000000	Add: —	IRA: \$1000000
New York, NY 10167	Min Auto Inv Plan: —	Add: —	
800-480-4111	Sales Fees: No-load		
Web Address: www.jpmorganfunds.com	Management Fee: 0.40%, 0.15%A		
Inception: 07-02-87	Actual Fees: Mgt:0.40% Dist:—		
Advisor: J.P. Morgan Investment Management Inc	Expense Projections: 3Yr:\$254 5Yr:\$443 10Yr:\$989		
Subadvisor: None	Income Distribution: Monthly		

Parnassus Core Equity Investor

Ticker PRLX **Yield** 2.1% **Total Assets** \$11,737 mil **Mstar Category** Large Blend

Benchmark 1: Russell 1000 TR USD
Benchmark 2: S&P 500 TR USD

Morningstar Analyst Rating 11-19-15



Morningstar Pillars

- Process + Positive
- Performance + Positive
- People + Positive
- Parent + Positive
- Price + Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver **Silver** Bronze Neutral Negative

Pillar Spectrum

Positive Negative Neutral

Performance 02-29-16

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2011	5.24	-0.74	-11.06	11.01	3.13
2012	7.62	-0.96	7.01	1.21	15.43
2013	12.68	1.40	6.74	9.85	33.98
2014	0.80	7.44	-0.55	6.30	14.49
2015	-0.78	-0.41	-3.96	4.79	-0.55

Trailing

	Total Return%	+/- Bmark	+/- Bmark	%Rank	Growth of \$10,000
3 Mo	-5.24	1.88	1.35	12	9,476
6 Mo	-0.41	1.62	0.51	11	9,959
1 Yr	-4.12	3.09	2.07	6	9,588
3 Yr Avg	10.95	0.52	0.20	10	13,658
5 Yr Avg	10.75	0.83	0.61	5	16,659
10 Yr Avg	9.13	2.64	2.69	1	23,951
15 Yr Avg	8.54	3.22	4.06	2	34,206

Tax Analysis

	Tax Adj Rtn%	%Rank	Tax-Cost Rat	%Rank
3 Yr (estimated)	9.33	15	1.46	49
5 Yr (estimated)	9.54	5	1.09	50
10 Yr (estimated)	8.10	1	0.94	55

Potential Capital Gain Exposure: 15% of assets

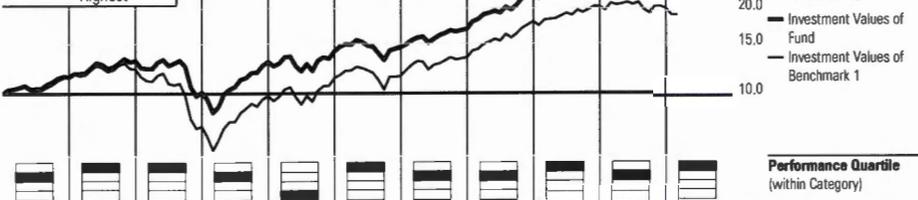
Morningstar's Take by David Kathman, CFA 11-19-15

With more than \$10 billion in assets under management, Parnassus Core Equity is the largest U.S. mutual fund in the socially conscious or ESG --environmental, social, governance--investing space, and one of the most attractive overall. Managers Todd Ahlsten and Ben Allen avoid stocks that get more than 10% of their revenue from alcohol, tobacco, gambling, weapons, or nuclear power, or which have financial ties to Sudan. They also prefer firms that score well on various governance, workplace, and environmental criteria, and which have good relations with their community and customers. Unlike some peers, this fund doesn't avoid all fossil-fuel stocks, but the managers will only own those they consider especially strong on ESG criteria, such as National Oilwell Varco NOV.

From the firms that meet the criteria, Ahlsten and Allen look for those with strong competitive advantages, increasingly relevant products or services, quality management, and temporarily depressed valuations. They maintain a fairly concentrated portfolio of about 40 stocks, so that a few holdings can have a significant effect on returns, but various factors help mitigate the risks. For

Historical Profile

Return High
Risk Low
Rating ★★★★★ Highest



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	02-16	History
NAV	24.83	25.31	19.29	24.45	26.31	26.35	29.20	36.68	40.69	36.97	35.84	NAV
Total Return %	14.70	14.13	-22.96	28.75	8.87	3.13	15.43	33.98	14.49	-0.55	-3.07	Total Return %
+/- Bmark 1	-0.76	8.36	14.64	0.32	-7.23	1.63	-0.99	0.86	1.26	-1.47	2.35	+/- Bmark 1
+/- Bmark 2	-1.09	8.64	14.04	2.29	-6.19	1.02	-0.57	1.59	0.81	-1.94	2.02	+/- Bmark 2
Income Return %	6.05	5.05	0.96	1.68	1.21	1.21	2.85	1.69	1.64	2.07	0.00	Income Return %
Capital Return %	8.65	9.08	-23.91	27.07	7.66	1.93	12.59	32.28	12.85	-2.63	-3.07	Capital Return %
Total Rtn % Rank Cat	44	6	2	40	93	13	47	28	11	49	10	Total Rtn % Rank Cat
Income \$	1.38	1.18	0.24	0.32	0.29	0.31	0.74	0.48	0.59	0.80	0.00	Income \$
Capital Gains \$	1.34	1.82	0.00	0.00	0.00	0.45	0.44	1.87	0.67	2.75	0.00	Capital Gains \$
Expense Ratio %	1.06	1.03	0.99	0.99	0.99	0.94	0.90	0.87	0.87	0.88	—	Expense Ratio %
Income Ratio %	1.17	0.73	1.21	1.60	1.23	1.19	1.38	1.28	1.11	1.03	—	Income Ratio %
Turnover Rate %	117	91	70	60	54	63	24	17	14	27	—	Turnover Rate %
Net Assets \$mil	809	867	1,395	2,360	3,146	3,397	4,022	6,268	8,543	8,367	8,140	Net Assets \$mil

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	-4.12			
3 Yr	10.95	High	-Avg	★★★★★
5 Yr	10.75	High	Low	★★★★★
10 Yr	9.13	High	Low	★★★★★
Incept	10.28			

Other Measures

	Standard Index	Best Fit Index
Alpha	1.2	1.5
Beta	0.90	0.90
R-Squared	92	92
Standard Deviation	10.28	
Mean	10.95	
Sharpe Ratio	1.06	

Portfolio Analysis 01-31-16

Share change since 12-31-15	Sector	YTD Ret %	% Assets
+	Danaher Corp	-3.89	4.63
-	Motorola Solutions Inc	7.36	4.14
-	Mondelez International In	-9.61	4.04
-	Intel Corp	-13.35	3.39
-	Procter & Gamble Co	1.94	3.22
-	VF Corp	4.59	3.14
-	Alphabet Inc C	—	3.13
-	Xylem Inc	2.92	3.13
-	United Parcel Service Inc	1.14	3.11
-	Praxair Inc	-0.60	3.02
-	CVS Health Corp	-0.18	3.00
+	Gilead Sciences Inc	-13.78	2.91
+	Charles Schwab Corp	-23.75	2.82
-	Apple Inc	-7.65	2.76
-	Sysco Corp	8.39	2.74
+	National Oilwell Varco In	-12.60	2.69
-	Pentair PLC	-3.01	2.68
-	Iron Mountain Inc	8.77	2.54
-	PepsiCo Inc	-2.10	2.53
-	Applied Materials Inc	1.61	2.50

Current Investment Style

Value Blend Growth	Market Cap %	Weightings	% of Stocks	Rel Bmark 1
Large	32.2	Cyclical	22.53	0.70
Large	36.1	BasicMat	7.41	2.54
Mid	26.4	CnsmrCyc	7.60	0.62
Small	5.3	FinanSvcs	7.52	0.54
Micro	0.0	Real Est	0.00	0.00
Avg \$mil:	30,839	Sensitive	45.54	1.14
		CommSvcs	1.54	0.35
		Energy	2.73	0.44
		Industri	22.28	1.92
		Technlg	18.99	1.07
		Defensive	31.94	1.15
		CnsmrDef	14.68	1.49
		Hithcare	14.17	0.98
		Utilities	3.09	0.91

Composition - Net

● Cash	1.5
● Stocks	98.5
● Bonds	0.0
● Other	0.0
Foreign	5.4
(% of Stock)	

Address: Parnassus Income Funds
San Francisco, CA 94105
800-999-3505

Web Address: www.parnassus.com

Inception: 08-31-92

Advisor: Parnassus Investments

Subadvisor: None

Minimum Purchase: \$2000 **Add:** \$50 **IRA:** \$500

Min Auto Inv Plan: \$2000 **Add:** \$50

Sales Fees: No-load

Management Fee: 0.75% mx, 0.55% mn.

Actual Fees: Mgt: 0.60% Dist: —

Expense Projections: 3Yr: \$278 5Yr: \$482 10Yr: \$1073

Income Distribution: Quarterly

Profitability %

Return on Equity 22.83

Return on Assets 8.71

Net Margin 14.58

Investment Manager Analysis

Prepared for Park Ridge Police Pension Fund

March 16, 2016

This document is to be used only in one-on-one presentations with a MORGAN STANLEY Financial Advisor. It must be accompanied by the applicable disclosure document (e.g. - prospectus) for each investment product that it references. Such disclosure document contains important Information about investment objectives and strategies and fees and expenses. This document has been prepared at your request and is intended for informational purposes only.

It is not sufficient basis on which to make an investment decision. This document is not complete unless it includes all of the pages indicated. Please refer to the "Important Disclosures" and "Performance Information" sections at the end of this document for further information, including information about the impact of fees on performance.

IMPORTANT NOTE: All performance and statistics in this analysis are calculated based on gross performance and do not reflect the deduction of investment management fees and expenses. See the "Important Disclosure" and "Performance Information" sections at the end of this document for further information. Past performance does not guarantee future results. Actual individual account results will differ.

Consulting Group

Graystone
ConsultingSM

Additional Disclosures for Blend Reports

The performance data designated as “Custom Manager Blend” below [and on the following pages] is provided at your specific request, and represents what the return of a portfolio would have been had you been invested in the investment products recommended in this Proposal, in the percentages recommended, over the time periods shown. While this data does not represent the actual performance of any specific portfolio, it has been derived from the actual performance of each investment product as set forth in publicly available disclosure documents prepared by the fund companies or the performance information provided by any investment sub-managers included in this Proposal. This performance is presented for illustrative purposes only. With respect to separately managed accounts, the performance information is based on other accounts of the investment sub-manager that operated with substantially similar investment objectives and policies during the time periods indicated. The data designated as “Custom Index Blend” is derived from the stated benchmark of each investment product included in the weightings set forth in our recommendation. Past performance does not guarantee or predict future results.

It is important to note that the performance set forth below does not take into account the fees that would be charged to the account. As illustrated in the Performance Disclosures at the end of this Proposal, if an account had been in existence for the time periods shown, its performance would be lower than that shown by an amount that is directly proportionate to the fee charged. Please see the fee schedule for an illustration of the impact of fees on account performance.

Important Morgan Stanley Disclosures

ZEPHYR STYLE ADVISOR DISCLAIMER

The following analysis is directed only to the client for whom the evaluation was prepared and is based on published investment manager rate of return data, capital market indices, custom (benchmarks, indices and universes), as well as software developed by Zephyr Associates. Investment manager rate of return data includes: Informa Plan Sponsor Network, Morgan Stanley (MSSB) Fiduciary Services, Morgan Stanley Global Investment Solutions, Collective Trust Funds and Consulting Group Capital Market Funds Databases. Capital markets index data includes: Capital market indices (supplied by Zephyr), Canadian indices (supplied by Zephyr), Salomon Brothers Fixed Income indices, Morgan Stanley Capital International indices, and Dow Jones Global indices.

Zephyr StyleADVISOR uses principles of William Sharpe's theory of returns-based style analysis. Returns-based style analysis assists in identifying investment style without examining the individual security holdings of a portfolio. StyleADVISOR regresses the historical returns of the individual manager(s) against different style indices to identify the pattern of returns that the fund is most closely correlated to. MSSB does not recommend the use of returns-based style analysis without the supporting fundamental research of the fund (research attribution reports).

The underlying data is believed to be reliable but accuracy and completeness cannot be assured. While the historical rates of return described in this report are believed to accurately reflect the overall nature of the portfolio, the constituent securities have not been reviewed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation or recommendation with respect to the purchase or sale of any security or a recommendation of the services provided by any money management organization. Past results are not necessarily indicative of future performance.

Gross Rates of Return

The investment results depicted herein represent historical Gross performance before the deduction of investment management fees and are based on settlement date accounting methods. Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. The client is referred applicable Morgan Stanley ADV brochures, available at www.smithbarney.com/adv or from your Financial Advisor. Actual returns will be reduced by expenses that may include management fees and cost of transactions. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 2% fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 7.81%. This Report is for one-on-one client presentations only.

International and Small Capitalization Securities

To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing involving foreign, economic, political, and/or legal factors. International investing may not be for everyone. In addition, small capitalization securities may be more volatile than those of larger companies, but these companies may present greater growth potential.

Important Morgan Stanley Disclosures

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Performance Information

The investment results depicted herein represent historical Gross performance with no deduction for investment management fees or transaction costs. Such figures reflect the reinvestment of dividends. Actual returns will be reduced by such expenses. You should refer to Morgan Stanley's ADV brochure for full disclosure of Morgan Stanley's fees. As fees are deducted from an account on a quarterly basis, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 2% fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 7.81%.

You would not necessarily have obtained the performance results shown in the document if you had been invested with these managers or funds over the time periods illustrated. Actual performance of individual accounts will vary due to factors such as the timing of contributions and withdrawals, individual client restrictions, rebalancing schedules and fees.

Moreover, the illustrations set forth in the document benefit from the availability of actual historical returns. Manager or funds that have not performed as well as those illustrated may not have been considered for inclusion in the document. Such hindsight is obviously not available to an investment adviser such as Morgan Stanley when making "real time" investment recommendations.

SOURCE OF PERFORMANCE INFORMATION FOR FUNDS: For any fund shown in this report, the performance data is obtained from databases maintained by parties outside Morgan Stanley. This data has been included for your information, and has not been verified by Morgan Stanley in any way. See "Sources of Information" below.

NET PERFORMANCE

See the attached Morningstar profiles for each fund in the report for standardized fund performance (i.e. returns net of any maximum sales charges that apply if you purchase the fund outside of our investment advisory programs) and also returns net of the maximum annual investment advisory fees that apply if you purchase the fund in one of our investment advisory programs. You should carefully read the manager/fund profiles, which may contain more up-to-date performance information than in this report.

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This report may include investment options that are managed by or affiliated with Morgan Stanley. Morgan Stanley may have incentive to recommend such investment options to you because we may earn more compensation if you invest in these investment options than if you invest in other investment options.

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Important Morgan Stanley Disclosures

Alpha: Alpha is a risk (beta adjusted) measurement. Officially, alpha measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk. Higher risk generally means higher reward. A positive alpha means the fund has beaten expectations. A negative alpha means that the manager failed to match performance with risk. If two managers had the same return but one had a lower beta, that manager would have a higher alpha. StyleADVISOR uses the standard intercept calculation.

Beta: Beta represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. A portfolio with a beta of one is considered as risky as the benchmark and would therefore provide expected returns equal to those of the market during both up and down periods. A portfolio with a beta of two would move approximately twice as much as the benchmark.

Excess Return - The difference between the returns of two portfolios. Usually excess return is the difference between a manager's return and the return of a benchmark for that manager. In the context of a beta benchmark, excess return refers to the difference between a manager or market benchmark and Tbills.

Down Capture Ratio: the ratio of the manager's overall performance to the benchmark's overall performance, considering only periods that are negative in the benchmark.

Excess Returns: represent the average quarterly total returns of the manager relative to its benchmark. A manager with a positive Excess Return has on average outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the manager's return.

Manager Style Graph: an attempt to depict how the manager's historical returns (not actual portfolio holdings) "track" a group of benchmarks. For example, Domestic Equity products will be presented versus Large and Small, Growth and Value benchmarks. If the R2 of the Style Benchmark is lower than 80%, then the attempt to measure the manager's style was problematic (this will often happen with non- diversified portfolios, or eclectic investment disciplines.)

Moving Window: multiple data calculations can be done within a single span of time. For example, in a 5 year period you can display five 1-year values with non-overlapping data, or you can display nine 3-year values by moving each 3-year "moving window" one quarter at a time. Each discrete time period, either overlapping or not, is referred to as a "moving window."

Return: A compounded and annualized rate of return.

R-Squared: (Correlation Squared) - A measure of how well two portfolios track each other. R-squared ranges between zero and 100%. An R-squared of 100% indicates perfect tracking, while an R-squared of zero indicates no tracking at all. R-squared is used in style analysis to determine how much information about a return series the style benchmark has been able to capture. The higher the R-squared, the better the benchmark.

Sharpe Ratio: The Sharpe Ratio, developed by Professor William F. Sharpe, is a measure of reward per unit of risk -- the higher the Sharpe Ratio, the better. It is a portfolio's excess return over the risk-free rate divided by the portfolio's standard deviation. The portfolio's excess return is its geometric mean return minus the geometric mean return of the risk-free instrument (by default, t-bills).

Standard Deviation: quantifies the volatility associated with a given product. The statistic measures the quarterly variation in returns around the mean return.

Style Benchmark: the blended benchmark that best matches the manager's returns (lowest tracking error.)

Tracking Error: represents the Standard Deviation of the Excess Return and provides a historical measure of the variability of the manager's returns relative to its benchmark. **Up Capture Ratio:** measures the manager's overall performance to the benchmark's overall performance, considering only periods that are positive in the benchmark. **Universe:** a peer group of managed investment products with reasonably similar characteristics.

**Graystone
ConsultingSM**

A business of Morgan Stanley Smith Barney

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Institutional Consulting Director

Institutional Consultant

111 S. Pfingsten Road Suite 200

Deerfield, IL 60015

847-480-3605

Corporate Fixed Income

Manager Analysis

Prepared for:

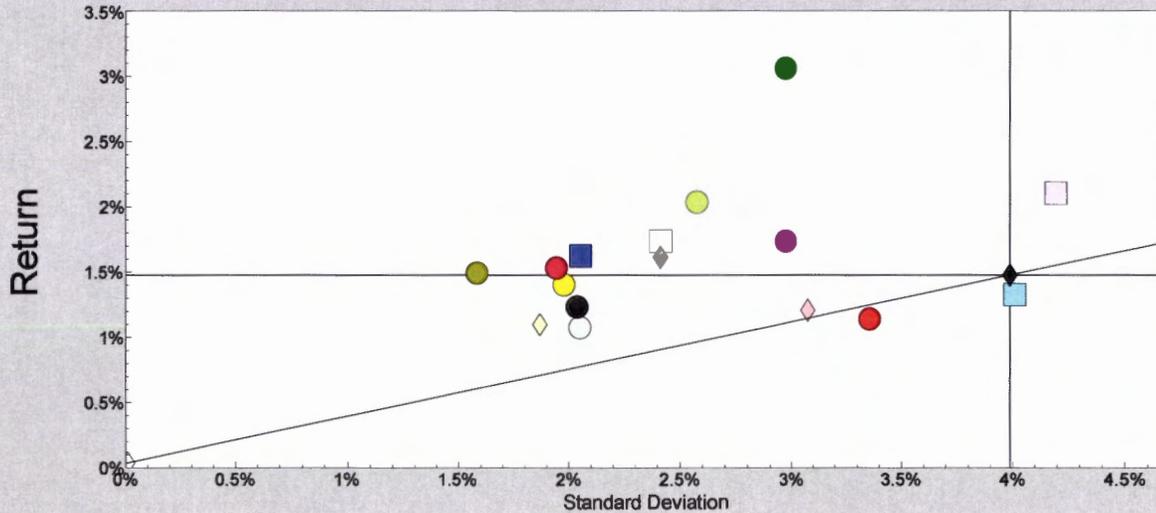
**CITY OF PARK RIDGE
POLICE PENSION FUND**

March 4, 2016

3 Year Manager Risk/Return

Single Computation

January 2013 - December 2015



- Cincinnati Asset: Investment Grade
- Chartwell Invst: Intermediate FI (Gross)
- CS McKee: Govt/Credit FI (Gross)
- CS McKee: Intern. G/C FI (Gross)
- Great Lakes, LLC: Intermediate Fix (Gross)*
- Madison Invst Adv: Intern Corp Bond (Gross)
- McDonnell Inv.: Govt/Credit (Gross)
- McDonnell Inv.: Intern Govt/Cred (Gross)
- National Invest: Core FI (Gross)*
- NORTHERN TRUST 1-10 YR INTM CREDIT IDX - LENDING*
- Pacific Income: Corporate
- Segall Bryant: Intern Fixed Inc (Gross)
- Segall Bryant: Core Fixed Inc. (Gross)
- ◇ Barclays U.S. Government/Credit
- ◇ Barclays Intermediate U.S. Government/Credit
- ◇ Barclays U.S. Intermediate Credit
- ◆ Market Benchmark: BC CREDIT INDEX
- Cash Equivalent: Citigroup 3-month T-bill
- Capital Market Line

Risk-Return Table

January 2013 - December 2015: Annualized Summary Statistics

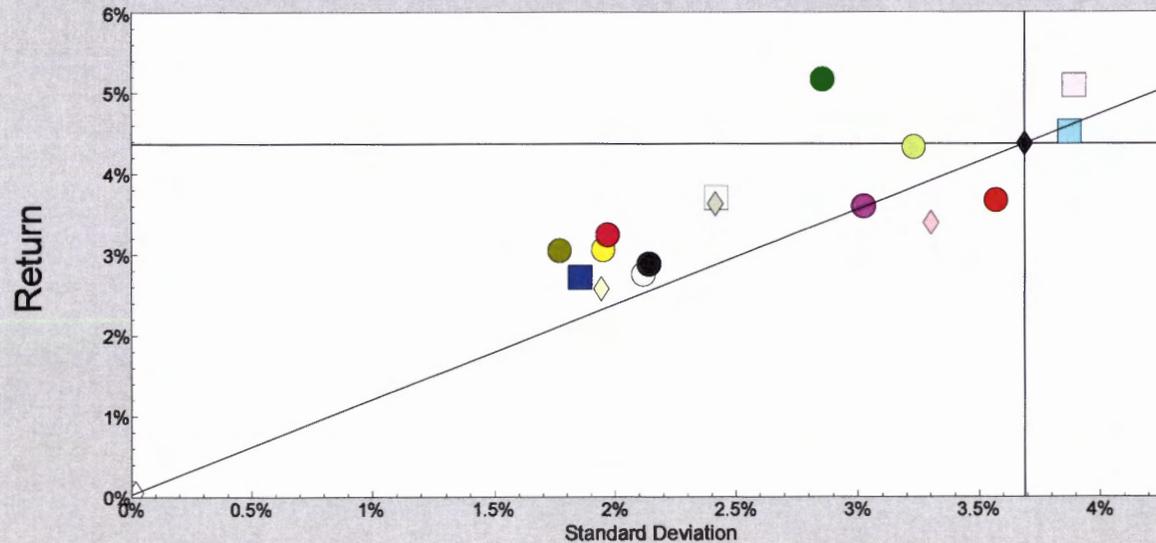
	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Beta vs. Style	Alpha vs. Market (%)	Alpha vs. Style (%)	R-Squared vs. Market (%)	R-Squared vs. Style (%)	Sharpe Ratio	Tracking Error vs. Market (%)	Tracking Error vs. Style (%)	Observs.
Cincinnati Asset: Investment Grade	2.10	4.20	3.12	1.0393	1.0025	0.57	0.17	97.59	98.38	0.4928	0.6699	0.5345	12
Chartwell Invst: Intermediate FI (Gross)	1.40	1.98	1.52	0.4660	0.9924	0.70	0.19	88.24	99.09	0.6904	2.2349	0.1891	12
CS McKee: Govt/Credit FI (Gross)	2.04	2.57	1.84	0.6099	1.0344	1.12	0.81	89.21	96.97	0.7765	1.7708	0.4558	12
CS McKee: Intern. G/C FI (Gross)	1.49	1.58	1.17	0.3640	0.9852	0.94	0.37	84.11	97.46	0.9197	2.6135	0.2533	12
Great Lakes, LLC: Intermediate Fix (Gross)*	1.53	1.94	1.48	0.4564	0.9864	0.84	0.37	87.68	99.71	0.7688	2.2725	0.1089	12
Madison Invst Adv: Intern Corp Bond (Gross)	1.62	2.05	1.54	0.4949	1.0291	0.87	0.34	92.33	98.00	0.7722	2.0929	0.2963	12
McDonnell Inv.: Govt/Credit (Gross)	1.14	3.36	2.53	0.8170	0.9956	-0.07	-0.58	94.21	98.73	0.3288	1.0885	0.3786	12
McDonnell Inv.: Intern Govt/Cred (Gross)	1.08	2.05	1.56	0.4707	0.9912	0.36	-0.11	83.79	99.02	0.5063	2.2662	0.2040	12
National Invest: Core FI (Gross)*	3.06	2.97	2.23	0.7093	0.9800	1.99	1.62	90.52	98.01	1.0170	1.4770	0.4234	12
NORTHERN TRUST 1-10 YR INTM CREDIT IDX - LENDING*	1.74	2.41	1.84	0.5755	1.0032	0.87	0.10	90.33	99.66	0.7037	1.8517	0.1416	12
Pacific Income: Corporate	1.33	4.01	2.93	0.9875	1.0207	-0.13	-0.49	96.39	98.30	0.3214	0.7637	0.5293	12
Segall Bryant: Intern Fixed Inc (Gross)	1.23	2.04	1.55	0.4745	0.9905	0.52	0.07	86.24	99.44	0.5875	2.2275	0.1544	12
Segall Bryant: Core Fixed Inc. (Gross)	1.74	2.97	2.20	0.7180	0.9842	0.66	0.57	92.72	99.58	0.5712	1.3814	0.1982	12
Barclays U.S. Government/Credit	1.21	3.08	2.25	0.7451	1.0186	0.10	0.17	93.34	99.81	0.3808	1.2897	0.1452	12
Barclays Intermediate U.S. Government/Credit	1.10	1.87	1.40	0.4239	1.0143	0.46	0.08	81.79	99.90	0.5678	2.4320	0.0645	12
Barclays U.S. Intermediate Credit	1.61	2.41	1.84	0.5790	1.0055	0.74	0.03	91.48	99.81	0.6530	1.8207	0.1062	12
BC CREDIT INDEX	1.48	3.99	2.98	1.0000	1.0066	0.00	-0.09	100.00	99.82	0.3612	0.0000	0.1714	12

*Graystone Manager Research Pending
 Square: Represents Corporate Only
 Circle: Represents Government/Credit and or Mortgages

5 Year Manager Risk/Return

Single Computation

January 2011 - December 2015



- Cincinnati Asset: Investment Grade
- Chartwell Invst: Intermediate FI (Gross)
- CS McKee: Govt/Credit FI (Gross)
- CS McKee: Intern. G/C FI (Gross)
- Great Lakes, LLC: Intermediate Fix (Gross)*
- Madison Invst Adv: Intern Corp Bond (Gross)
- McDonnell Inv.: Govt/Credit (Gross)
- McDonnell Inv.: Intern Govt/Cred (Gross)
- National Invest: Core FI (Gross)*
- NORTHERN TRUST 1-10 YR INTM CREDIT IDX - LENDING*
- Pacific Income: Corporate
- Segall Bryant: Intern Fixed Inc. (Gross)
- Segall Bryant: Core Fixed Inc. (Gross)
- Barclays U.S. Government/Credit
- Barclays Intermediate U.S. Government/Credit
- Barclays U.S. Intermediate Credit
- Market Benchmark: BC CREDIT INDEX
- Cash Equivalent: Callgroup 3-month T-bill
- Capital Market Line

Risk-Return Table

January 2011 - December 2015: Annualized Summary Statistics

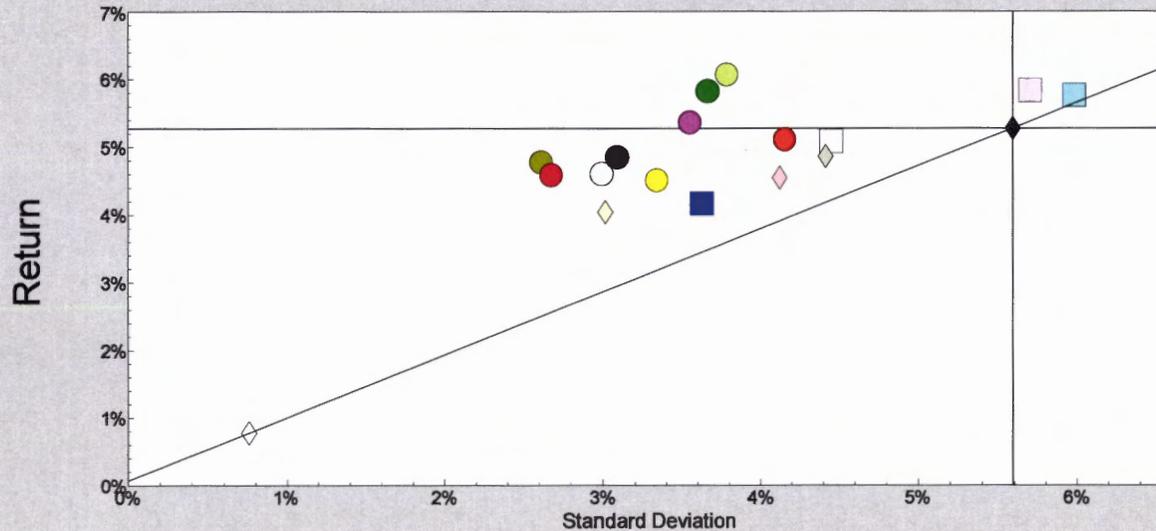
	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Beta vs. Style	Alpha vs. Market (%)	Alpha vs. Style (%)	R-Squared vs. Market (%)	R-Squared vs. Style (%)	Sharpe Ratio	Tracking Error vs. Market (%)	Tracking Error vs. Style (%)	Observs.
Cincinnati Asset: Investment Grade	5.09	3.90	3.04	1.0432	1.0380	0.51	0.38	97.62	98.27	1.2935	0.6220	0.5314	20
Chartwell Invst: Intermediate FI (Gross)	3.06	1.95	1.53	0.4956	0.9708	0.88	0.07	87.81	98.05	1.5413	1.9814	0.2787	20
CS McKee: Govt/Credit FI (Gross)	4.33	3.23	2.03	0.7163	0.9700	1.19	1.07	66.89	97.70	1.3247	2.1333	0.5000	20
CS McKee: Intern. G/C FI (Gross)	3.05	1.77	1.26	0.4309	0.9910	1.16	0.67	80.71	96.47	1.6973	2.2387	0.3329	20
Great Lakes, LLC: Intermediate Fix (Gross)*	3.25	1.97	1.51	0.5060	0.9731	1.02	0.35	89.84	99.64	1.6219	1.9274	0.1300	20
Madison Invst Adv: Intern Corp Bond (Gross)	2.72	1.86	1.45	0.4722	0.9876	0.65	0.06	88.17	93.44	1.4372	2.0489	0.4758	20
McDonnell Inv.: Govt/Credit (Gross)	3.67	3.57	2.53	0.8681	1.0384	-0.11	-0.00	80.41	98.67	1.0134	1.6537	0.4328	20
McDonnell Inv.: Intern Govt/Cred (Gross)	2.76	2.12	1.58	0.5179	1.0082	0.49	-0.05	81.42	98.80	1.2773	1.9990	0.2327	20
National Invest: Core FI (Gross)*	5.18	2.86	2.17	0.7279	1.0048	1.95	1.53	88.41	96.72	1.7941	1.3973	0.5173	20
NORTHERN TRUST 1-10 YR INTM CREDIT IDX - LENDING*	3.70	2.42	1.83	0.5981	0.9919	1.07	-0.03	83.21	99.54	1.5091	1.7833	0.1652	20
Pacific Income: Corporate	4.51	3.88	2.97	1.0269	1.0259	0.03	-0.32	95.54	97.15	1.1513	0.8246	0.6614	20
Segall Bryant: Intern Fixed Inc. (Gross)	2.88	2.14	1.57	0.5213	1.0081	0.60	0.19	80.71	99.27	1.3217	2.0007	0.1835	20
Segall Bryant: Core Fixed Inc. (Gross)	3.60	3.02	2.14	0.7255	1.0226	0.43	0.49	78.29	99.01	1.1726	1.7354	0.3081	20
Barclays U.S. Government/Credit	3.39	3.30	2.29	0.7875	1.0150	-0.04	0.05	77.42	99.91	1.0118	1.7538	0.1114	20
Barclays Intermediate U.S. Government/Credit	2.58	1.94	1.42	0.4684	0.9952	0.53	0.00	79.00	99.82	1.3002	2.1538	0.0837	20
Barclays U.S. Intermediate Credit	3.63	2.41	1.84	0.6000	1.0024	0.99	-0.04	84.08	99.79	1.4818	1.7620	0.1101	20
BC CREDIT INDEX	4.37	3.69	2.91	1.0000	1.0301	0.00	-0.07	100.00	99.79	1.1709	0.0000	0.1997	20

Created with Zephyr StyleADVISOR. Manager returns supplied by: Morningstar, Inc., Informa Investment Solutions, Inc.(PSN)

Manager Risk/Return

Single Computation

January 2007 - December 2015



- Cincinnati Asset: Investment Grade
- Chartwell Invest: Intermediate FI (Gross)
- CS McKee: Govt/Credit FI (Gross)
- CS McKee: Intern. G/C FI (Gross)
- Great Lakes, LLC: Intermediate Fix (Gross)*
- Madison Inv. Adv. Intern Corp Bond (Gross)
- McDonnell Inv.: Govt/Credit (Gross)
- McDonnell Inv.: Intern Govt/Cred (Gross)
- National Invest: Core FI (Gross)*
- NORTHERN TRUST 1-10 YR INTM CREDIT IDX - LENDING*
- Pacific Income: Corporate
- Segall Bryant: Intern Fixed Inc (Gross)
- Segall Bryant: Core Fixed Inc. (Gross)
- Barclays U.S. Government/Credit
- Barclays Intermediate U.S. Government/Credit
- Barclays U.S. Intermediate Credit
- ◆ Market Benchmark: BC CREDIT INDEX
- Cash Equivalent
- Citigroup 3-month T-bill
- Capital Market Line

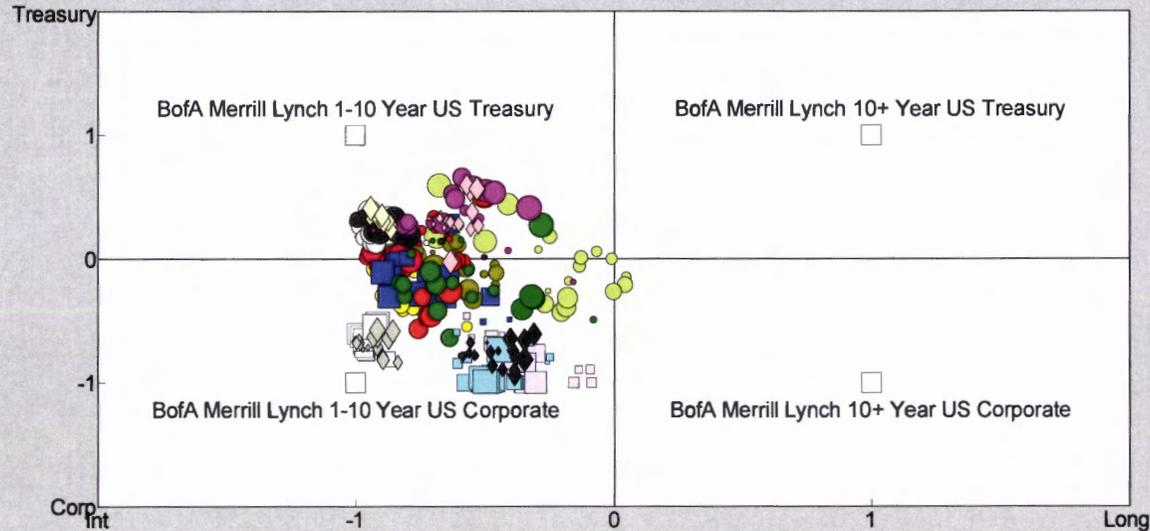
Risk-Return Table

January 2007 - December 2015: Annualized Summary Statistics

	Return (%)	Std Dev (%)	Downside Risk (%)	Cash-Adj. Beta vs. Market	Cash-Adj. Beta vs. Style	Cash-Adj. Alpha vs. Market (%)	Cash-Adj. Alpha vs. Style (%)	Cash-Adj. R-Squared vs. Market (%)	Cash-Adj. R-Squared vs. Style (%)	Sharpe Ratio	Tracking Error vs. Market (%)	Tracking Error vs. Style (%)	Observ.
Cincinnati Asset: Investment Grade	5.83	5.70	4.30	0.9894	1.0307	0.59	0.15	94.92	96.41	0.8870	1.3117	1.1152	36
Chartwell Invest: Intermediate FI (Gross)	4.51	3.34	2.29	0.5424	0.9505	1.25	0.36	84.47	94.87	1.1172	2.9394	0.7846	36
CS McKee: Govt/Credit FI (Gross)	6.07	3.78	2.55	0.4931	1.0085	3.02	1.68	56.30	91.57	1.3983	3.8230	1.0931	36
CS McKee: Intern. G/C FI (Gross)	4.78	2.61	1.76	0.3565	1.0061	2.35	1.10	63.71	94.05	1.5312	3.9943	0.6238	36
Great Lakes, LLC: Intermediate Fix (Gross)*	4.59	2.68	1.92	0.4105	1.0188	1.91	0.76	75.85	97.24	1.4228	3.6269	0.4508	36
Madison Inv. Adv. Intern Corp Bond (Gross)	4.16	3.63	2.47	0.5932	0.9457	0.69	0.27	85.81	90.47	0.9341	2.7083	1.1499	36
McDonnell Inv.: Govt/Credit (Gross)	5.11	4.15	2.88	0.5953	1.0209	1.62	0.18	66.31	98.24	1.0432	3.3580	0.5622	36
McDonnell Inv.: Intern Govt/Cred (Gross)	4.60	2.99	2.07	0.4117	1.0247	1.93	0.43	62.89	96.22	1.2780	3.8251	0.5820	36
National Invest: Core FI (Gross)*	5.82	3.66	2.41	0.5768	1.0572	2.39	1.50	73.86	84.03	1.3779	3.1200	1.5477	36
NORTHERN TRUST 1-10 YR INTM CREDIT IDX - LENDING*	5.08	4.45	3.16	0.7673	0.9925	0.82	0.17	92.74	97.86	0.9670	1.8133	0.6677	36
Pacific Income: Corporate	5.76	5.98	4.17	1.0516	0.9892	0.26	0.38	96.99	95.81	0.8332	1.1005	1.2530	36
Segall Bryant: Intern Fixed Inc (Gross)	4.85	3.09	2.09	0.3788	1.0240	2.33	0.69	51.45	94.95	1.3182	4.1346	0.6829	36
Segall Bryant: Core Fixed Inc. (Gross)	5.36	3.55	2.47	0.4505	1.0370	2.52	0.96	53.13	93.55	1.2914	3.9716	0.9071	36
Barclays U.S. Government/Credit	4.55	4.12	2.79	0.5610	0.9806	1.23	0.01	60.87	99.56	0.9148	3.5995	0.2848	36
Barclays Intermediate U.S. Government/Credit	4.04	3.02	2.03	0.3985	0.9708	1.44	0.00	59.22	99.16	1.0820	3.9308	0.2861	36
Barclays U.S. Intermediate Credit	4.86	4.42	3.07	0.7684	0.9897	0.60	0.01	93.87	98.99	0.9248	1.7388	0.4592	36
BC CREDIT INDEX	5.27	5.59	3.93	1.0000	0.9970	0.00	-0.03	100.00	99.50	0.8045	0.0000	0.4071	36

Manager Style

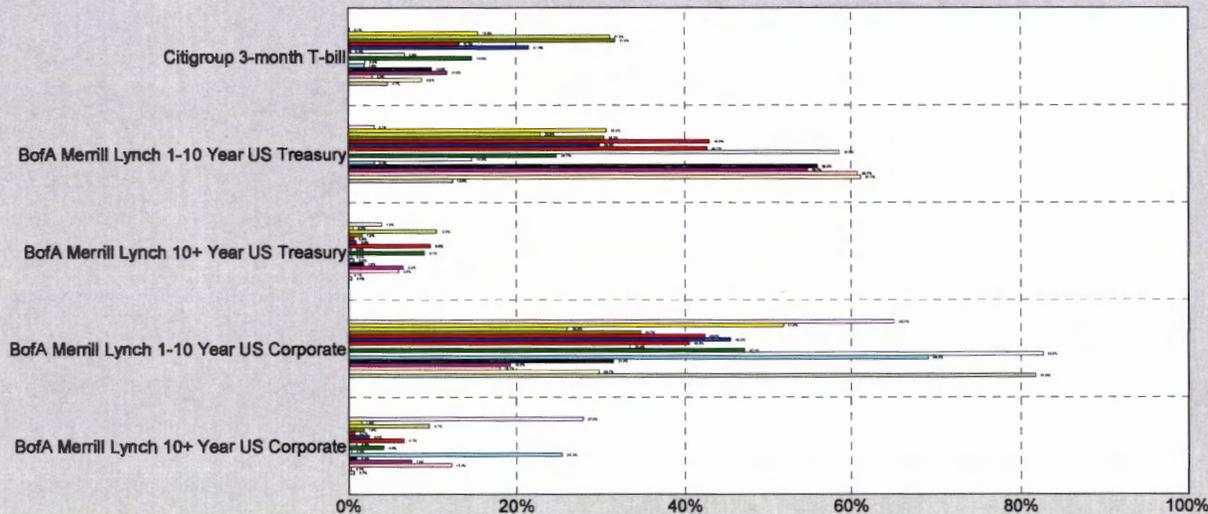
8-Quarter Moving Windows, Computed Quarterly
January 2009 - December 2015



- Cincinnati Asset: Investment Grade
- Chartwell Invst: Intermediate FII (Gross)
- CS McKee: Govt/Credit FI (Gross)
- CS McKee: Intern. G/C FI (Gross)
- Great Lakes, LLC: Intermediate Fix (Gross)*
- Madison Invst Adv: Intern Corp Bond (Gross)
- McDonnell Invst.: Govt/Credit (Gross)
- McDonnell Invst.: Intern Govt/Cred (Gross)
- National Invest: Core FI (Gross)*
- NORTHERN TRUST 1-10 YR INTM CREDIT IDX - LENDING*
- Pacific Income: Corporate
- Segall Bryant: Intern Fixed Inc (Gross)
- Segall Bryant: Core Fixed Inc. (Gross)
- ◇ Barclays U.S. Government/Credit
- ◇ Barclays Intermediate U.S. Government/Credit
- ◇ Barclays U.S. Intermediate Credit
- ◆ BC CREDIT INDEX
- BofA Merrill Lynch Fixed Income Indexes

Asset Allocation

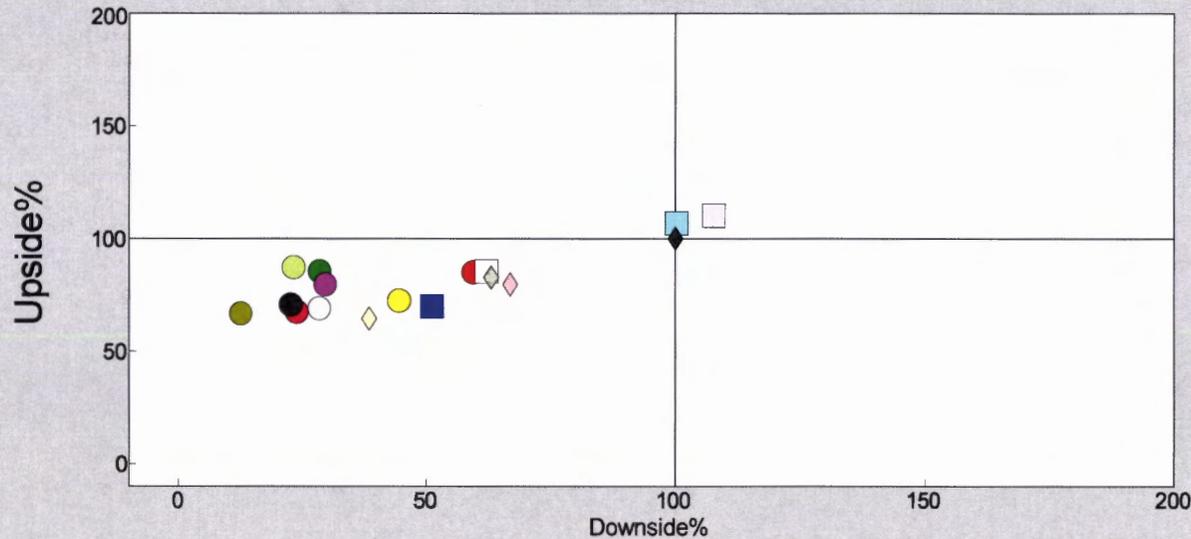
8-Quarter Moving Windows, Computed Quarterly
January 2009 - December 2015



- Cincinnati Asset: Investment Grade
- Chartwell Invst: Intermediate FII (Gross)
- CS McKee: Govt/Credit FI (Gross)
- CS McKee: Intern. G/C FI (Gross)
- Great Lakes, LLC: Intermediate Fix (Gross)*
- Madison Invst Adv: Intern Corp Bond (Gross)
- McDonnell Invst.: Govt/Credit (Gross)
- McDonnell Invst.: Intern Govt/Cred (Gross)
- National Invest: Core FI (Gross)*
- NORTHERN TRUST 1-10 YR INTM CREDIT IDX - LENDING*
- Pacific Income: Corporate
- Segall Bryant: Intern Fixed Inc (Gross)
- Segall Bryant: Core Fixed Inc. (Gross)
- ◇ Barclays U.S. Government/Credit
- ◇ Barclays Intermediate U.S. Government/Credit
- ◇ Barclays U.S. Intermediate Credit

Upside Downside

January 2007 - December 2015



- Cincinnati Asset: Investment Grade
- Chartwell Invst: Intermediate FI (Gross)
- CS McKee: Govt/Credit FI (Gross)
- CS McKee: Intern. G/C FI (Gross)
- Great Lakes, LLC: Intermediate Fix (Gross)*
- Madison Invst Adv: Intern Corp Bond (Gross)
- McDonnell Invst.: Govt/Credit (Gross)
- McDonnell Invst.: Intern Govt/Cred (Gross)
- National Invest: Core FI (Gross)*
- NORTHERN TRUST 1-10 YR INTM CREDIT IDX - LENDING*
- Pacific Income: Corporate
- Segall Bryant: Intern Fixed Inc (Gross)
- Segall Bryant: Core Fixed Inc. (Gross)
- ◇ Barclays U.S. Government/Credit
- ◇ Barclays Intermediate U.S. Government/Credit
- ◇ Barclays U.S. Intermediate Credit
- ◆ BC CREDIT INDEX

Single Computation

Up/Down Table

January 2007 - December 2015. Single Computation

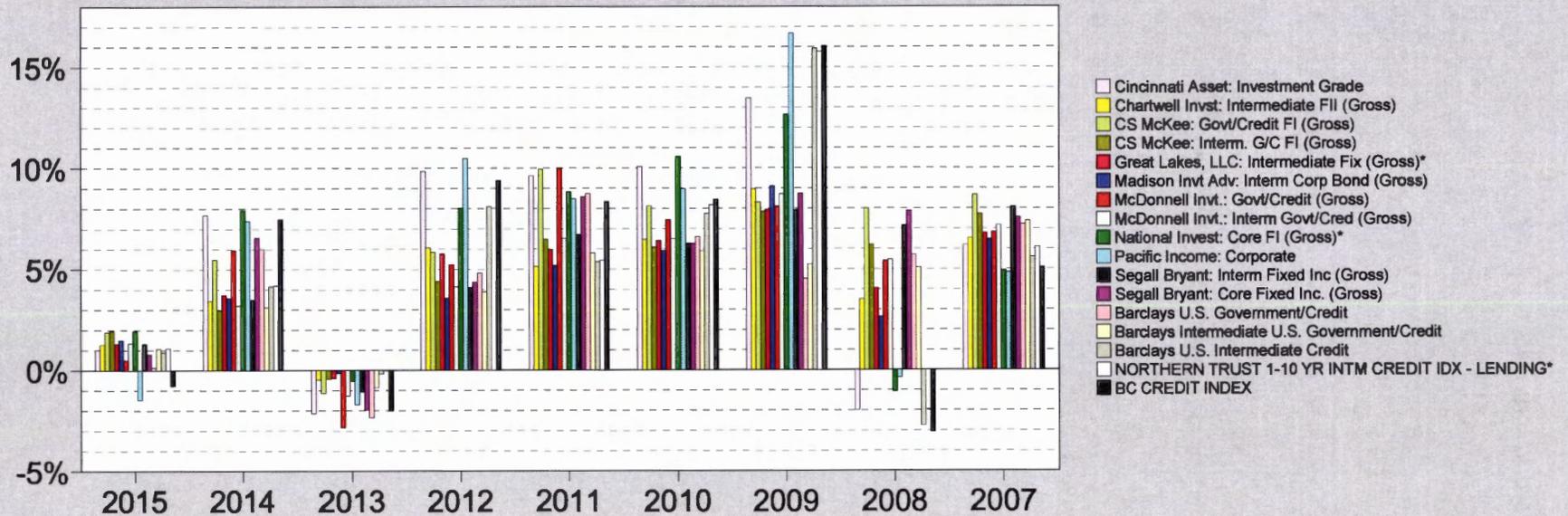
	# of Quarters		Average Return (%)		Average Return (%) vs. Market		Quarter (%)		1-Year (%)		Market Benchmark (%)		
	Up	Down	Up	Down	Up Market	Down Market	Best	Worst	Best	Worst	Up Capture	Down Capture	R-Squared
Cincinnati Asset: Investment Grade	27	9	2.70	-2.25	2.81	-2.02	7.23	-7.14	17.99	-5.45	110.2	107.8	94.71
Chartwell Invst: Intermediate FI (Gross)	27	9	1.82	-0.96	1.87	-0.83	5.31	-2.75	13.65	-0.47	72.5	44.6	81.78
CS McKee: Govt/Credit FI (Gross)	28	8	2.19	-0.90	2.24	-0.43	5.81	-1.81	15.53	-1.14	87.2	23.3	53.53
CS McKee: Intern. G/C FI (Gross)	28	8	1.66	-0.48	1.73	-0.23	3.79	-1.43	11.55	-0.44	66.8	12.6	57.33
Great Lakes, LLC: Intermediate Fix (Gross)*	30	6	1.56	-0.98	1.74	-0.44	3.76	-1.84	11.35	-0.41	67.5	23.9	71.22
Madison Invst Adv: Intern Corp Bond (Gross)	27	9	1.75	-1.09	1.81	-0.95	5.80	-3.98	14.55	-0.55	69.8	51.2	83.57
McDonnell Invst.: Govt/Credit (Gross)	29	7	1.97	-1.62	2.19	-1.10	5.73	-3.21	14.15	-2.84	85.1	59.2	64.25
McDonnell Invst.: Intern Govt/Cred (Gross)	28	8	1.71	-0.84	1.78	-0.52	4.28	-2.07	12.59	-1.27	69.0	28.5	58.41
National Invest: Core FI (Gross)*	28	8	2.11	-0.89	2.20	-0.52	6.73	-2.30	16.47	-2.05	85.5	28.5	72.76
NORTHERN TRUST 1-10 YR INTM CREDIT IDX - LENDING*	28	8	2.07	-1.52	2.20	-1.14	7.42	-5.83	18.41	-3.41	85.5	61.8	92.15
Pacific Income: Corporate	28	8	2.55	-2.37	2.73	-1.87	9.73	-7.17	22.43	-4.30	106.8	100.3	96.87
Segall Bryant: Intern Fixed Inc (Gross)	30	6	1.65	-1.02	1.82	-0.42	4.99	-2.02	12.91	-1.07	70.6	22.7	47.07
Segall Bryant: Core Fixed Inc. (Gross)	29	7	1.92	-1.12	2.05	-0.54	5.57	-2.47	14.63	-1.97	79.6	29.7	50.04
Barclays U.S. Government/Credit	25	11	2.15	-1.17	2.05	-1.24	6.42	-2.51	11.46	-2.35	79.6	66.6	58.62
Barclays Intermediate U.S. Government/Credit	26	10	1.68	-0.74	1.67	-0.71	4.84	-1.70	10.01	-0.86	64.4	38.6	54.50
Barclays U.S. Intermediate Credit	27	9	2.07	-1.34	2.13	-1.16	7.59	-5.60	18.72	-4.05	82.8	62.8	93.44
BC CREDIT INDEX	26	10	2.56	-1.87	2.56	-1.87	8.81	-6.39	20.85	-5.22	100.0	100.0	100.00

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PARK RIDE POLICE PENSION FUND - CORPORATE FIXED INCOME MANAGER ANALYSIS

Calendar Year Return

As of December 2015



Calendar Year Return

As of December 2015

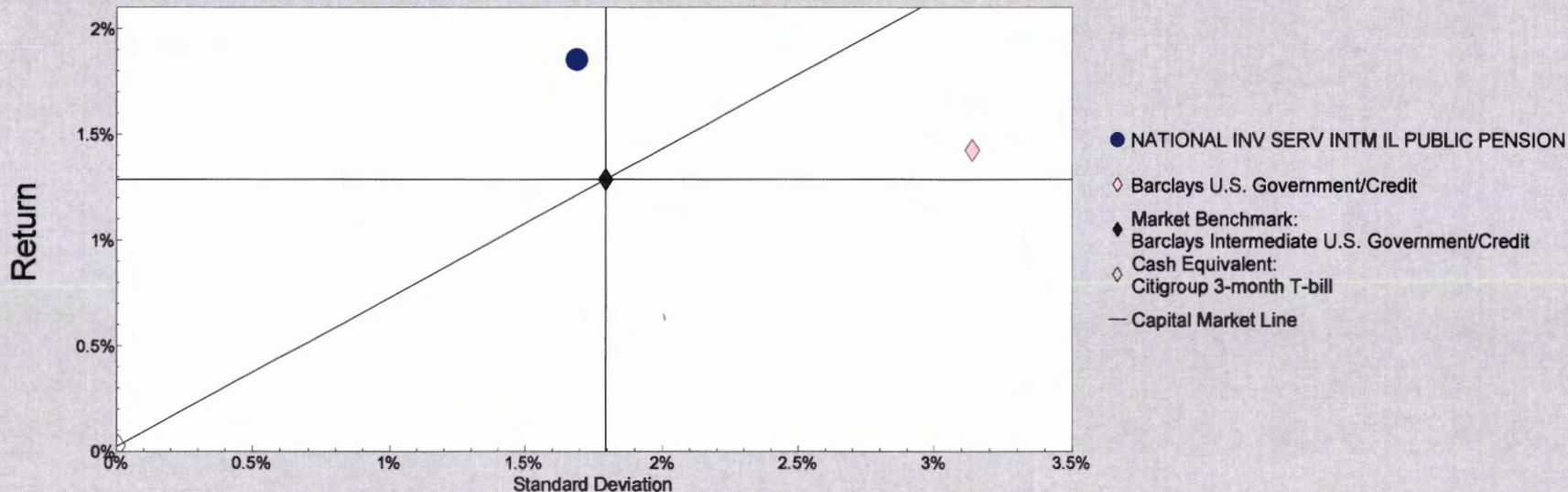
	2015	2014	2013	2012	2011	2010	2009	2008	2007
Cincinnati Asset: Investment Grade	1.02%	7.68%	-2.14%	9.85%	9.62%	10.06%	13.45%	-1.99%	6.19%
Chartwell Invst: Intermediate FII (Gross)	1.29%	3.43%	-0.47%	6.06%	5.13%	6.47%	8.96%	3.50%	6.52%
CS McKee: Govt/Credit FI (Gross)	1.88%	5.48%	-1.14%	5.84%	9.94%	8.12%	8.31%	8.00%	8.67%
CS McKee: Interm. G/C FI (Gross)	1.95%	2.99%	-0.44%	4.42%	6.48%	6.10%	7.87%	6.21%	7.73%
Great Lakes, LLC: Intermediate Fix (Gross)*	1.31%	3.74%	-0.41%	5.77%	5.98%	6.41%	7.94%	4.05%	6.78%
Madison Invst Adv: Interm Corp Bond (Gross)	1.50%	3.57%	-0.17%	3.58%	5.19%	5.90%	9.10%	2.64%	6.46%
McDonnell Invst.: Govt/Credit (Gross)	0.50%	5.95%	-2.84%	5.23%	9.99%	7.44%	8.10%	5.40%	6.82%
McDonnell Invst.: Interm Govt/Cred (Gross)	1.35%	3.20%	-1.27%	4.14%	6.53%	6.50%	8.72%	5.46%	7.17%
National Invest: Core FI (Gross)*	1.96%	7.93%	-0.53%	8.03%	8.83%	10.58%	12.65%	-1.06%	4.93%
Pacific Income: Corporate	-1.47%	7.40%	-1.69%	10.49%	8.49%	8.98%	16.67%	-0.38%	4.83%
Segall Bryant: Interm Fixed Inc (Gross)	1.33%	3.50%	-1.07%	4.10%	6.72%	6.28%	7.93%	7.17%	8.08%
Segall Bryant: Core Fixed Inc. (Gross)	0.80%	6.57%	-1.97%	4.37%	8.59%	6.26%	8.75%	7.88%	7.56%
Barclays U.S. Government/Credit	0.15%	6.01%	-2.35%	4.82%	8.74%	6.59%	4.52%	5.70%	7.23%
Barclays Intermediate U.S. Government/Credit	1.07%	3.13%	-0.86%	3.89%	5.80%	5.89%	5.24%	5.08%	7.39%
Barclays U.S. Intermediate Credit	0.90%	4.16%	-0.17%	8.10%	5.37%	7.76%	15.93%	-2.76%	5.60%
BC CREDIT INDEX	-0.78%	7.48%	-2.01%	9.39%	8.35%	8.46%	16.05%	-3.07%	5.10%

Created with Zephyr StyleADVISOR. Manager returns supplied by: Morningstar, Inc., Informa Investment Solutions, Inc.(PSN)

Manager Risk/Return

Single Computation

July 2014 - December 2015



Risk-Return Table

July 2014 - December 2015: Annualized Summary Statistics

	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Beta vs. Style	Alpha vs. Market (%)	Alpha vs. Style (%)	R-Squared vs. Market (%)	R-Squared vs. Style (%)	Sharpe Ratio	Tracking Error vs. Market (%)	Tracking Error vs. Style (%)	Observs.
NATIONAL INV SERV INTM IL PUBLIC PENSION	1.85	1.69	1.07	0.9378	1.0000	0.64	0.61	99.18	99.88	1.0804	0.1898	0.0595	6
Barclays U.S. Government/Credit	1.42	3.14	2.21	1.6207	1.0000	-0.64	-0.67	85.92	99.97	0.4453	1.6210	0.0528	6
Barclays Intermediate U.S. Government/Credit	1.29	1.79	1.17	1.0000	1.0000	0.00	-0.07	100.00	99.99	0.7018	0.0000	0.0160	6

Park Ridge Police Pension Fund
Disbursement Warrant
Presented at the April 26, 2016 Board Meeting

NOTE: Check #1506 was voided due to a printing error.

Check #	Date	Account ID	Line Description	Debit Amount	Credit Amount	Name	Check Description	Check Released
AutoDisb	01/15/2016	5190.001 1105.003	INVESTMENT MGR/ADVISOR FEES MSSB #225-918730	3,245.96		MORGAN STANLEY SMITH BARNEY	INVESTMENT MGR/ADVISOR FEES	yes
					3,245.96			
AutoDisb	01/15/2016	5190.001 1105.001	INVESTMENT MGR/ADVISOR FEES MSSB #225-918721	8,341.43		MORGAN STANLEY SMITH BARNEY	INVESTMENT MGR/ADVISOR FEES	yes
					8,341.43			
AutoDisb	01/20/2016	5190.001 1105.003	INVESTMENT MGR/ADVISOR FEES MSSB #225-918730	3,444.84		MORGAN STANLEY SMITH BARNEY	INVESTMENT MGR/ADVISOR FEES	yes
					3,444.84			
AutoDisb	01/27/2016	5190.001 1105.002	INVESTMENT MGR/ADVISOR FEES MSSB #225-918711	1,067.16		MORGAN STANLEY SMITH BARNEY	INVESTMENT MGR/ADVISOR FEES	yes
					1,067.16			
1505	01/29/2016	5290.035 1102.002	WEBSITE MAINTENANCE FOR JANUARY 2016 CK - MSSB Checking #225-918793	50.00		RICHARD PAUL	WEBSITE MAINTENANCE FOR JANUARY 2016	yes
					50.00			
1507	01/29/2016	5290.035 1102.002	REIMBURSEMENT FOR WEBSITE CK - MSSB Checking #225-918793	262.80		LAURA KAPPLER	REIMBURSEMENT FOR WEBSITE	yes
					262.80			
AutoDisb	01/29/2016	5190.001 1105.006	INVESTMENT MGR/ADVISOR FEES MSSB #225-918746	148.62		MORGAN STANLEY SMITH BARNEY	INVESTMENT MGR/ADVISOR FEES	yes
					148.62			
AutoDisb	01/31/2016	5190.001 1104.003	INVESTMENT MGR/ADVISOR FEES MSSB #225-918766	6,875.49		MORGAN STANLEY SMITH BARNEY	INVESTMENT MGR/ADVISOR FEES	yes
					6,875.49			
AutoDisb	01/31/2016	5190.001 1105.004	INVESTMENT MGR/ADVISOR FEES REFUND MSSB #225-918745	-10.06		MORGAN STANLEY SMITH BARNEY	INVESTMENT MGR/ADVISOR FEES REFUND	yes
					-10.06			
AutoDisb	02/29/2016	5190.001 1105.004	INVESTMENT MGR/ADVISOR FEES MSSB #225-918745	3,557.06		MORGAN STANLEY SMITH BARNEY	INVESTMENT MGR/ADVISOR FEES	yes
					3,557.06			
AutoDisb	02/29/2016	5190.001 1105.006	INVESTMENT MGR/ADVISOR FEES MSSB #225-918746	6,314.49		MORGAN STANLEY SMITH BARNEY	INVESTMENT MGR/ADVISOR FEES	yes
					6,314.49			
AutoDisb	02/29/2016	5190.001 1105.005	INVESTMENT MGR/ADVISOR FEES MSSB #225-918747	3,151.68		MORGAN STANLEY SMITH BARNEY	INVESTMENT MGR/ADVISOR FEES	yes
					3,151.68			
1508	02/29/2016	5290.035 1105.002	OTHER EXPENSE CK - MSSB Checking #225-918793	50.00		RICHARD PAUL	OTHER EXPENSE	yes
					50.00			
1509	02/29/2016	5290.027 5290.028 5290.030 1102.002	TRAVEL EXPENSE POSTAGE EXPENSE SUPPLIES EXPENSE CK - MSSB Checking #225-918793	49.69 11.66 42.89		LAURA KAPPLER	TRAVEL EXPENSE POSTAGE EXPENSE SUPPLIES EXPENSE	yes
					104.24			
1510	02/29/2016	5290.025 1105.002	CONFERENCE/SEMINAR FEES CK - MSSB Checking #225-918793	300.00		IPPPA	CONFERENCE/SEMINAR FEES	yes
					300.00			
1511	03/31/2016	5290.035 1105.002	OTHER EXPENSE CK - MSSB Checking #225-918793	50.00		RICHARD PAUL	OTHER EXPENSE	yes
					50.00			
1512	03/31/2016	5170.005 1105.002	LEGAL SERVICES CK - MSSB Checking #225-918793	1,800.00		ATWELL & ATWELL	LEGAL SERVICES	yes
					1,800.00			
1513	03/31/2016	5170.003 1102.002	ACCOUNTING & BOOKKEEPING SERV CK - MSSB Checking #225-918793	3,130.00		SIKICH LLP	ACCOUNTING & BOOKKEEPING SERV	yes
					3,130.00			

**Park Ridge Police Pension Fund
Disbursement Warrant
Presented at the April 26, 2016 Board Meeting**

NOTE: Check #1506 was voided due to a printing error

Check #	Date	Account ID	Line Description	Debit Amount	Credit Amount	Name	Check Description	Check Released
Direct Deposit	01/29/2016	Multiple Expense Accounts 1102.002	January 2016 benefit payments CK - MSSB Checking #225-918793	263,177.94				yes
					263,177.94			
Direct Deposit	02/29/2016	Multiple Expense Accounts 1102.002	February 2016 benefit payments CK - MSSB Checking #225-918793	266,616.69				yes
					266,616.69			
Direct Deposit	03/31/2016	Multiple Expense Accounts 1102.002	March 2016 benefit payments CK - MSSB Checking #225-918793	266,616.69				yes
					266,616.69			
Total				838,295.03	838,295.03			

Pursuant to Section 3-134 of the Illinois Pension Code (40 ILCS 5/3-134), the attached payments to be made be made by the treasurer of the Park Ridge Police Pension Fund have been approved by the Board of Trustees of the Fund at a meeting of the Board as set forth below.

Date of Board Meeting: _____

Date of Warrant: _____

APPROVED this _____ day of _____, _____, by a roll call

vote as follows:

- AYES: _____
- NAYS: _____
- ABSENT: _____
- ABSTAIN: _____

President, Board of Trustees, Park Ridge Police Pension Fund

ATTEST:

Secretary, Board of Trustees, Park Ridge Police Pension Fund

Timeline of Requirements for: Article 3 Police Pension Funds and Article 4 Firefighter Pension Funds

Fiscal Year Ending April 30

Filing required with the Illinois Department of Insurance (DOI)

Item	Statutory Reference	Responsible Person(s)	Due Date	Completed
DOI Annual Statement (including signature sheet)	40 ILCS 5/1A-109	Treasurer and/or outside accountant	Due within six (6) months after close of the fiscal year-end of the Fund	
Actuarial statements by outside actuary	40 ILCS 5/1A-111		Due within nine (9) months after close of the fiscal year-end of the Fund	
Investment policy	40 ILCS 5/1-113.6		Due thirty (30) days after initial adoption or amendment	
Investment advisor/consultant agreements	40 ILCS 5/1-113.5(c)		Due within thirty (30) days of appointment of advisor/consultant	
Security administrator			Prior to permission to access DOI online data collection system	
Servicer certification from Illinois finance entities	40 ILCS 5/1-110.10		Due by February 28th	

Every Quarter/Meeting

Item	Statutory Reference	Responsible Person(s)	Completed
Post agenda for meeting (notice and agenda if special meeting) 48 hours in advance	5 ILCS 120/2.02(a)		
Review and approve minutes from prior meeting (within 30 days after a meeting or at second subsequent regularly scheduled meeting, whichever is later)	5 ILCS 120/2.06		
Receive treasurer's report	30 ILCS 235/2.5(a)(10)	Treasurer and/or outside accountant	
Review investment performance and take action on investments	30 ILCS 235/2.5(a) (9) and (10)	Investment advisor and/or investment consultant	
Review and approve payment of bills (disbursement warrant)	40 ILCS 5/3-134 and 3-138 40 ILCS 5/4-127, 4-131, and 4-132	Treasurer and/or outside accountant	

First Quarter (January-February-March)

Item	Statutory	Responsible Person(s)	Due Date	Completed
Give public notice of the schedule of regular meetings, stating regular dates, times and places of such meetings	5 ILCS 120/2.02(a)	Secretary	Beginning of calendar or fiscal year	
Review and update investment policy	40 ILCS 5/1-113.6 30 ILCS 235/2.5(a)(9)		To be filed with DOI, if amended, within 30 days	
Prepare election procedures and seek reappointments	40 ILCS 5/3-128 40 ILCS 5/4-121		Third Monday in April	
Receive and submit annual servicer certifications from Illinois finance entities to DOI	40 ILCS 5/1-110.10		No later than February 28th	
Confirm tax levy amount for Fund from municipal tax ordinance from December	40 ILCS 5/3-125 40 ILCS 5/4-118	Treasurer		
Certify annual training requirements met by individual trustees and submit to DOI	40 ILCS 5/1-109.3 40 ILCS 5/1-113.18			
Complete the 1099-Misc forms due to vendors, and send copies of the 1099-Misc forms and 1096 form to IRS		Treasurer and/or outside accountants	To vendors by January 31st; to IRS by February 28th	
Complete the 1099-R forms due to payees, and send copies to 1099-R forms, 1096 form and 945 form to the IRS		Treasurer and/or outside accountants	To payees by January 31st; to IRS by February 28th	
Begin gathering information to complete the fiscal year end DOI Annual Statement	40 ILCS 5/1A-109		Due within six (6) months after close of fiscal year-end of Fund	
Review professional services contracts, engagement letters and retainers with auditor, actuary, accountants, attorneys and investment professionals (as needed)	40 ILCS 5/1-113.5		No less than every five (5) years for investment consultants	
Submit list of required filers for Statements of Economic Interest to county	5 ILCS 420/4-106	Chief Administrative Officer	By February 1st	
Funding policy development/review		Board members in conjunction with Village, City or Fire District officials	End of 1st quarter	
Approve annual pension increases to begin in January	40 ILCS 5/3-111.1 40 ILCS 5/4-109.1	Treasurer and/or outside accountants		
Begin coordinating implementation of GASB Statement No. 67 with accountant, auditor, actuary and investment managers		Treasurer		

Second Quarter *(April-May-June)*

Item	Statutory	Responsible Person(s)	Due Date	Completed
Conduct and canvass trustee elections	40 ILCS 5/3-128 40 ILCS 5/4-121		Third Monday in April	
Reorganize the board and elect officers (fire)	40 ILCS 5/4-121			
Conduct six-month review of closed meeting minutes	5 ILCS 120/2.06(d)	Secretary		
Review and update membership files	40 ILCS 5/3-132 40 ILCS 5/4-107(b) and 4-123			
Complete the fiscal year-end DOI Annual Statement for Board approval at next quarterly meeting	40 ILCS 5/1A-109	Treasurer and/or outside accountants		
Approve and remit payment of the DOI Compliance Fee invoice (usually received in May)	40 ILCS 5/1A-112	Treasurer and/or outside accountants	Due June 30th	
Complete fiscal year-end audit work papers and send information to the auditor	40 ILCS 5/3-143 40 ILCS 5/4-134	Treasurer and/or outside accountants		
Submit annual Statement of Economic Interests form to the county	5 ILCS 420/4-106 5 ILCS 420/4A-101(o)	Individual trustees	Due May 1st	
Insure OMA trainee completes initial training and FOIA officer completes annual training	5 ILCS 120/1.05(a) 5 ILCS 140/3.5(b)	OMA trainee and FOIA officer	Within thirty (30) days of designation for OMA and FOIA; annually for FOIA by July 1st	
Open Meetings Act Trustee Training	5 ILCS 120/1.05(b)	Elected and appointed trustees	Within 90 days of election or appointment; Training completion certificates to be filed with Fund.	
Securities Custody Affidavit	50 Admin Code Sections 4425.10 – 4425.60		Due April 30th – a "Dealer" must provide fund with notarized affidavit. New "Dealer" must provide a notarized affidavit on or before taking possession or control of securities	
Make sure implementation of GASB Statement No. 67 is on track		Treasurer		

Third Quarter *(July-August-September)*

Item	Statutory	Responsible Person(s)	Due Date	Completed
Reorganize new Board and elect officers (police)	40 ILCS 5/3-130		July meeting	
Send out affidavits of eligibility to beneficiaries (if any)	40 ILCS 5/3-115 40 ILCS 5/4-112			
Conduct annual medical evaluations of disabled members under age 50 (if any)	40 ILCS 5/3-115 40 ILCS 5/4-112			
Review actuarial report and make tax levy recommendation to municipality	40 ILCS 5/3-143 40 ILCS 5/4-134			
Submit tax levy report (municipal compliance report) to municipality	40 ILCS 5/3-143 40 ILCS 5/4-134		Before meeting at which municipal board adopts its tax levy ordinance	

Third Quarter (July-August-September) Continued...

Item	Statutory	Responsible Person(s)	Due Date	Completed
File copy of outside actuarial report with DOI	40 ILCS 5/1A-111		Within nine (9) months of end of fiscal year (January 31)	

Fourth Quarter (October-November-December)

Item	Statutory	Responsible Person(s)	Due Date	Completed
Establish regular meeting schedule for next calendar year	5 ILCS 120/2.02(a)			
Review and update Board rules and forms	40 ILCS 5/3-140 40 ILCS 5/4-126			
Review and update contractual agreements with custodians and investment advisors/consultants (as needed)	40 ILCS 5/1-113.5(b)		No less than every five (5) years for investment consultants	
Submit the fiscal year-end Annual Statement and signature sheet to DOI	40 ILCS 5/1A-109		Due six months after end of fiscal year (October 31st)	
Conduct six-month review of closed meeting minutes	5 ILCS 120/2.06(d)			
Review portions of audit applicable to the fund			Due six months after end of fiscal year (October 31st)	

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**CITY OF PARK RIDGE, ILLINOIS
POLICE PENSION FUND**

ACCOUNTANT'S COMPILATION REPORT

For the Eleven Months Ended
March 31, 2016



CITY OF PARK RIDGE, ILLINOIS
POLICE PENSION FUND
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Certified Public Accountants & Advisors
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ACCOUNTANT'S COMPILATION REPORT

The Honorable President
Members of the Board of Trustees
City of Park Ridge Police Pension Fund
Park Ridge, Illinois 60068

Management is responsible for the accompanying statement of fiduciary net position of the City of Park Ridge Police Pension Fund, a pension trust fund of the City of Park Ridge, Illinois, as of March 31, 2016 and the related statement of changes in fiduciary net position for the eleven months ended March 31, 2016. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The supplementary information is presented for purposes of additional analysis and is not a required part of the general purpose financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Police Pension Fund's assets, liabilities, net position, additions and deductions. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Sikich LLP

Naperville, Illinois
April 19, 2016

GENERAL PURPOSE FINANCIAL STATEMENTS

Park Ridge Police Pension Fund
Statement of Fiduciary Net Position
March 31, 2016

ASSETS

Cash and Investments	
Demand Deposits	\$ 2,345,084.93
US Treasury Bonds	3,025,000.00
Federal Farm Credit Bank	3,000,000.00
Federal Home Loan Bank	8,445,549.41
Unrealized Gains (Losses)	1,807,242.52
Stock Equities	12,335,915.21
Mutual Funds	12,061,524.15
Receivables	
Accrued Interest Receivable	<u>221,212.93</u>
 Total Assets	 43,241,529.15

LIABILITIES

Accounts Payable	<u>-</u>
------------------	----------

NET POSITION HELD FOR PENSION BENEFITS \$ 43,241,529.15

(See accountant's compilation report.)

Park Ridge Police Pension Fund
Statement of Changes in Fiduciary Net Position
For the Eleven Months Ended March 31, 2016

ADDITIONS

Contributions		
Employer Contributions		\$ 2,000,779.21
Employee Contributions		430,876.48
		2,431,655.69
Investment Income		
Net Appreciation (Depreciation) in Fair Value of Investments		
Fixed Income Securities		(97,755.32)
Mutual Funds		(676,122.78)
Stock Equities		1,098.28
Interest		
Demand Deposits		509.72
Fixed Income Securities		761,603.20
Stock Equities		176,194.58
Mutual Funds		263,870.72
		429,398.40
Less Investment Expense		(133,279.85)
		296,118.55
Total Additions		2,727,774.24

DEDUCTIONS

Pension Benefits and Refunds		
Pension Benefits		2,820,160.08
Refund of Contributions		68.64
Administrative Expenses		
Professional Services		19,730.00
Other Expenses		12,685.00
		2,852,643.72
Total Deductions		2,852,643.72
Net Increase (Decrease)		(124,869.48)
Net Position Held in Trust for Pension Benefits May 1		43,366,398.63
End of Period		\$ 43,241,529.15

(See accountant's compilation report.)

SUPPLEMENTARY INFORMATION

Park Ridge Police Pension Fund

Balance Sheet

March 31, 2016

Demand Deposits

0-0-1102.002	CK - MSSB CHECKING #225-918793	\$ 1,207.65
0-0-1104.003	MM - MSSB #225-918766	1,319,335.98
0-0-1105.001	MM - MSSB #225-918721	303,426.82
0-0-1105.002	MM - MSSB #225-918711	0.00
0-0-1105.003	MM - MSSB #225-918730	270,637.30
0-0-1105.004	MM - MSSB #225-918745	56,699.56
0-0-1105.005	MM - MSSB #225-918747	32,380.41
0-0-1105.006	MM - MSSB #225-918746	351,245.83
0-0-1105.007	MM - MSSB #225-918770	10,151.38

Total Demand Deposits 2,345,084.93

US Treasury Bonds

0-0-1255.001	US TREAS BOND #DX3 DUE 11/15/16	<u>3,025,000.00</u>
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Total US Treasury Bonds 3,025,000.00

Federal Farm Credit Bank

0-0-1284.002	FFCB #XT1 DUE 6/5/19	1,000,000.00
0-0-1284.003	FFCB #4P2 DUE 11/6/17	1,000,000.00
0-0-1284.004	FFCB #VR8 DUE 2/27/18	1,000,000.00

Total Federal Farm Credit Bank 3,000,000.00

Federal Home Loan Bank

0-0-1286.005	FHLB BONDS #PR1 DUE 6/10/16	1,109,782.23
0-0-1286.006	FHLB BONDS #VS7 DUE 12/11/20	1,000,000.00
0-0-1286.007	FHLB BONDS #KF2 DUE 6/11/21	1,117,632.55
0-0-1286.008	FHLB BONDS #6E9 DUE 6/12/26	1,117,659.16
0-0-1286.009	FHLB BONDS #FY2 DUE 9/30/22	1,100,475.47
0-0-1286.010	FHLB BONDS #4B2 DUE 12/9/22	1,000,000.00
0-0-1286.011	FHLB BONDS #EW8 DUE 8/15/24	2,000,000.00

Total Federal Home Loan Bank 8,445,549.41

Unrealized Gains (Losses)

0-0-1300.001	UNREALIZED GAINS (LOSSES)	<u>1,807,242.52</u>
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Total Unrealized Gains (Losses) 1,807,242.52

(This statement is continued on the following page.)

Park Ridge Police Pension Fund

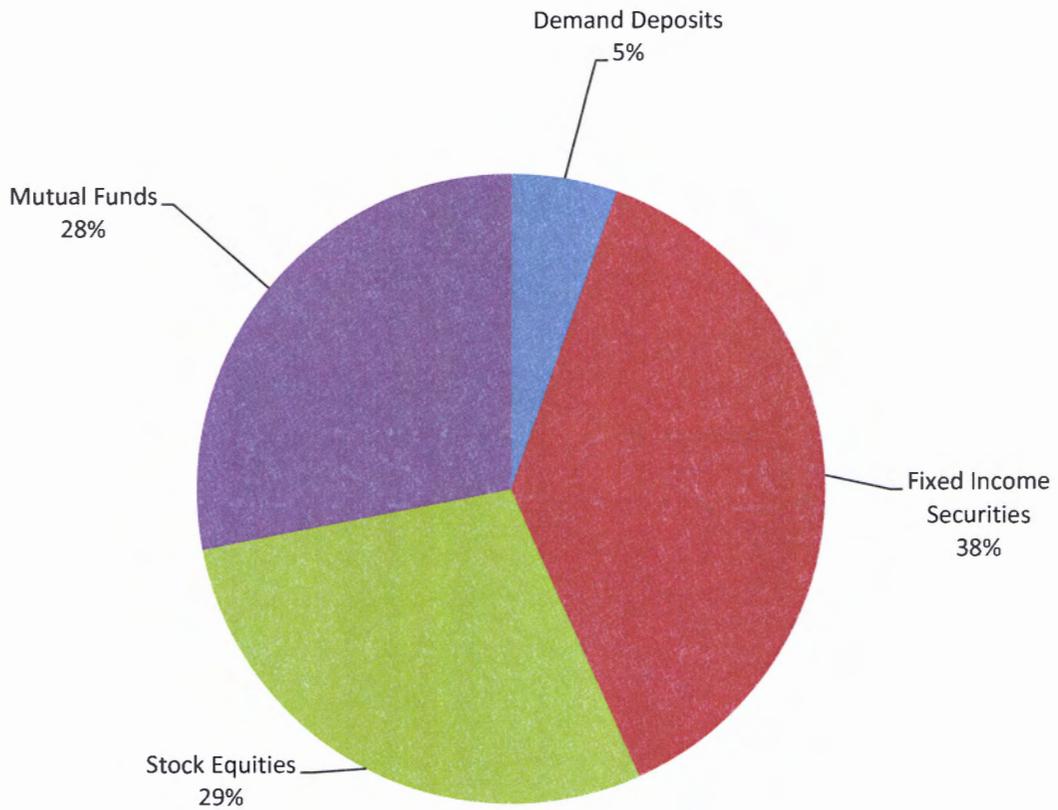
Balance Sheet (Continued)

March 31, 2016

Stock Equities		
0-0-1450.001	MSSB #225-918721	\$ 3,667,056.50
0-0-1450.002	MSSB #225-918711	-
0-0-1450.003	MSSB #225-918730	2,727,849.71
0-0-1450.004	MSSB #225-918745	1,644,571.53
0-0-1450.005	MSSB #225-918747	1,536,389.70
0-0-1450.006	MSSB #225-918746	<u>2,760,047.77</u>
	Total Stock Equities	<u>12,335,915.21</u>
Mutual Funds		
0-0-1550.004	EUROPACIFIC GROWTH FUND	1,074,614.58
0-0-1550.005	MAINSTAY ICAP INTL FD	862,982.03
0-0-1550.006	VANGUARD TOTAL STK MKT	8,320,066.79
0-0-1550.007	INVESCO EUROPEAN GROWTH	815,053.11
0-0-1550.008	VANGUARD SM CAP IDX INV	<u>988,807.64</u>
	Total Mutual Funds	<u>12,061,524.15</u>
Receivables		
0-0-1900.000	ACCRUED INTEREST RECEIVABLE	<u>221,212.93</u>
	Total Receivables	<u>221,212.93</u>
TOTAL ASSETS		<u><u>\$ 43,241,529.15</u></u>
LIABILITIES		
	Total Liabilities	<u><u>\$ -</u></u>
Fund Balance		
0-0-3000.001	FUND BALANCE	<u>\$ 43,241,529.15</u>
	Total Fund Balance	<u>43,241,529.15</u>
TOTAL LIABILITIES AND FUND BALANCE		<u><u>\$ 43,241,529.15</u></u>

(See accountant's compilation report.)

**Park Ridge Police Pension Fund
Cash and Investments
March 31, 2016**



(See accountant's compilation report.)

Park Ridge Police Pension Fund
 Revenue Report
 For the Eleven Months Ended March 31, 2016

	<u>Current Month</u>	<u>Year to Date</u>
Revenues		
Municipal and Member Contributions		
Employer Contributions		
0-0-4000.000	CURRENT TAX	\$ 687,530.30
		\$ 2,000,779.21
	Total Employer Contributions	687,530.30
		2,000,779.21
Employee Contributions		
0-0-4050.000	CONTRIBUTIONS - CURRENT YEAR	34,737.86
		430,876.48
	Total Employee Contributions	34,737.86
		430,876.48
	Total Employer and Employee Contributions	722,268.16
		2,431,655.69
Income Cash and Investments		
Interest Demand Deposits		
0-0-4102.002	CK - MSSB CHECKING #225-918793	13.30
		36.69
0-0-4104.003	MM - MSSB #225-918766	157.78
		340.69
0-0-4105.001	MM - MSSB #225-918721	4.65
		27.02
0-0-4105.002	MM - MSSB #225-918711	-
		7.37
0-0-4105.003	MM - MSSB #225-918730	3.34
		19.55
0-0-4105.004	MM - MSSB #225-918745	1.13
		14.96
0-0-4105.005	MM - MSSB #225-918747	0.76
		5.67
0-0-4105.006	MM - MSSB #225-918746	4.79
		19.02
0-0-4105.007	MM - MSSB #225-918770	0.17
		38.75
	Total Interest Demand Deposits	185.92
		509.72
Income Fixed Income Securities		
Income US Treasury Bonds		
0-0-4255.001	US TREAS BOND #DX3 DUE 11/15/16	-
		226,875.00
	Total Income US Treasury Notes	-
		226,875.00
Income Federal Farm Credit Bank		
0-0-4284.002	FFCB #XT1 DUE 6/5/19	-
		42,800.00
0-0-4284.003	FFCB #4P2 DUE 11/6/17	-
		50,500.00
0-0-4284.004	FFCB #VR8 DUE 2/27/18	-
		46,700.00
	Total Income Federal Farm Credit Bank	-
		140,000.00
Income Federal Home Loan Mortg Corp		
0-0-4285.002	FHLMC NOTE#VG6 DUE 11/17/15	-
		47,500.00
	Total Income Federal Home Loan Mortg Corp	-
		47,500.00
Income Federal Home Loan Bank		
0-0-4286.005	FHLB BONDS #PR1 DUE 6/10/16	-
		53,750.00
0-0-4286.006	FHLB BONDS #VS7 DUE 12/11/20	-
		52,500.00
0-0-4286.007	FHLB BONDS #KF2 DUE 6/11/21	-
		56,250.00
0-0-4286.008	FHLB BONDS #6E9 DUE 6/12/26	-
		57,500.00
0-0-4286.009	FHLB BONDS #FY2 DUE 9/30/22	26,875.00
		53,750.00
0-0-4286.010	FHLB BONDS #4B2 DUE 12/9/22	-
		52,500.00
0-0-4286.011	FHLB BONDS #EW8 DUE 8/15/24	-
		107,500.00
	Total Income Federal Home Loan Bank	26,875.00
		433,750.00
Change in Accrued Interest Receivable		
0-0-4295.001	CHANGE IN ACCR INTEREST REC	96,181.25
		(86,521.80)
	Total Change in Accrued Interest Receivable	96,181.25
		(86,521.80)

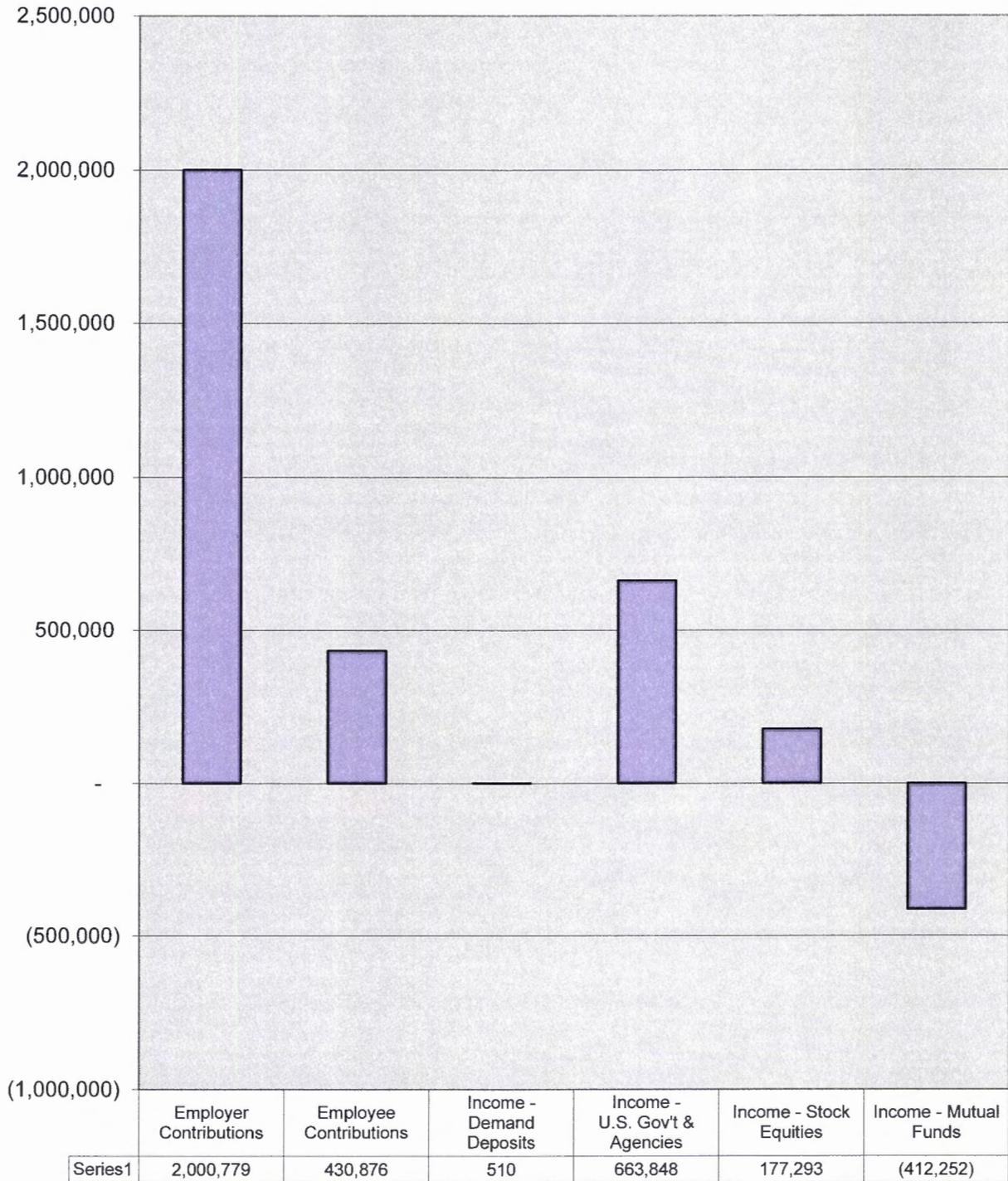
(This statement is continued on the following page.)

Park Ridge Police Pension Fund
Revenue Report (Continued)
For the Eleven Months Ended March 31, 2016

	Current Month	Year to Date
Income Fixed Income Securities (Continued)		
Gains (Losses) on Securities		
0-0-4300.001	UNREALIZED GAINS (LOSSES)	\$ 285,593.50 \$ (97,755.32)
	Total Gains (Losses) on Securities	285,593.50 (97,755.32)
	Total Income Fixed Income Securities	408,649.75 663,847.88
Income Equity Securities		
Income Stock Equities		
Income/Dividend Stock Equities		
0-0-4450.001	DVD - MSSB #225-918721	2,971.55 32,169.21
0-0-4450.002	DVD - MSSB #225-918711	- 35,107.41
0-0-4450.003	DVD - MSSB #225-918730	3,673.81 32,134.82
0-0-4450.004	DVD - MSSB #225-918745	2,651.16 25,694.33
0-0-4450.005	DVD - MSSB #225-918747	777.53 6,921.69
0-0-4450.006	DVD - MSSB #225-918746	20,974.62 44,167.12
	Total Income/Dividend Stock Equities	31,048.67 176,194.58
Income/Gain (Loss) Stock Equities		
0-0-4460.001	GL - MSSB #225-918721	157,965.19 177,056.14
0-0-4460.002	GL - MSSB #225-918711	(1,564,803.67) (1,651,897.59)
0-0-4460.003	GL - MSSB #225-918730	(63,807.52) 25,612.76
0-0-4460.004	GL - MSSB #225-918745	(40,576.55) (34,696.39)
0-0-4460.005	GL - MSSB #225-918747	(337.11) (11,125.96)
0-0-4460.006	GL - MSSB #225-918746	1,558,764.03 1,496,149.32
	Total Income/Gain (Loss) Stock Equities	47,204.37 1,098.28
	Total Income Stock Equities	78,253.04 177,292.86
Income Mutual Funds		
Income/Dividend Mutual Funds		
0-0-4550.004	DVD - EUROPACIFIC GROWTH FUND	- 36,538.71
0-0-4550.005	DVD - MAINSTAY ICAP INTL FD	- 14,026.97
0-0-4550.006	DVD - VANGUARD TOTAL STK MKT	38,128.10 152,553.56
0-0-4550.007	DVD - INVESCO EUROPEAN GROWTH	- 39,253.58
0-0-4550.008	DVD - VANGUARD SM CAP VAL IDX INV	3,532.92 21,497.90
	Total Income/Dividend Mutual Funds	41,661.02 263,870.72
Income/Gain (Loss) Mutual Funds		
0-0-4560.004	GL - EUROPACIFIC GROWTH FUND	(25,487.81) (160,971.55)
0-0-4560.005	GL - MAINSTAY ICAP INTL FD	(30,758.60) (168,486.96)
0-0-4560.006	GL - VANGUARD TOTAL STK MKT	39,779.15 (219,579.28)
0-0-4560.007	GL - INVESCO EUROPEAN GROWTH	(6,641.88) (70,394.91)
0-0-4560.008	GL - VANGUARD SM CAP VAL IDX INV	29,811.65 (56,690.08)
	Total Income/Gain (Loss) Mutual Funds	6,702.51 (676,122.78)
	Total Income Mutual Funds	48,363.53 (412,252.06)
	Total Income Equity Securities	126,616.57 (234,959.20)
	Total Income Cash and Investments	535,452.24 429,398.40
TOTAL REVENUES	\$ 1,257,720.40	\$ 2,861,054.09

(See accountant's compilation report.)

**Park Ridge Police Pension Fund
Revenues
For the Eleven Months Ended March 31, 2016**



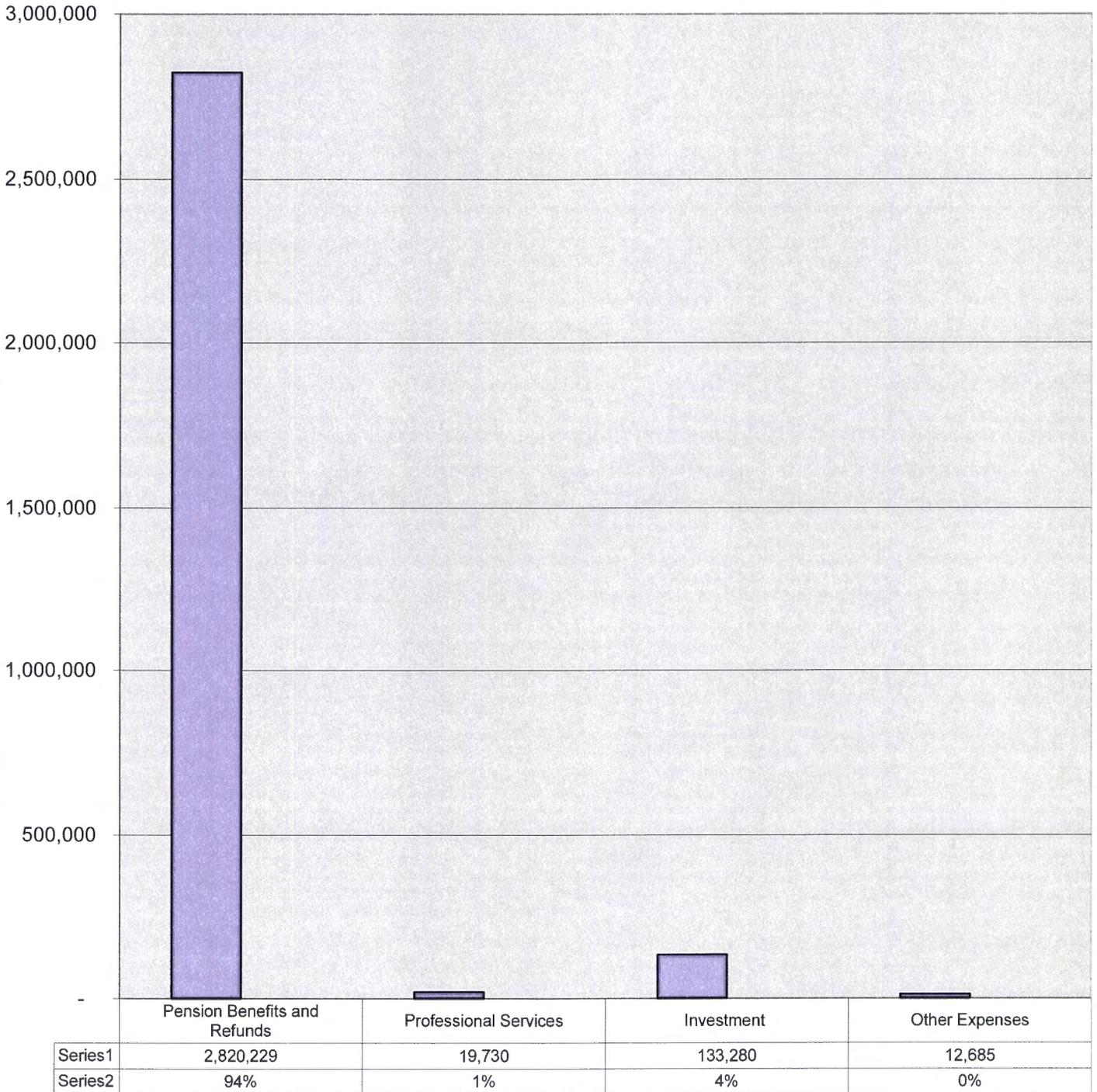
(See accountant's compilation report.)

Park Ridge Police Pension Fund
Expense Report
For the Eleven Months Ended March 31, 2016

	Current Month	Year to Date
Expenses		
Pension Benefits and Refunds		
0-0-5020.000	\$ 202,543.68	\$ 2,139,329.65
0-0-5030.000	6,589.67	72,486.37
0-0-5040.000	12,113.30	120,600.06
0-0-5060.000	44,327.93	476,280.79
0-0-5070.000	1,042.11	11,463.21
0-0-5100.000	-	68.64
	Total Pension Benefits and Refunds	266,616.69 2,820,228.72
Administrative		
Professional Services		
0-0-5170.001	0.00	3,500.00
0-0-5170.003	3,130.00	11,130.00
0-0-5170.005	1,800.00	5,100.00
	Total Professional Services	4,930.00 19,730.00
Investment		
0-0-5190.001	-	133,279.85
	Total Investment	- 133,279.85
Other Expenses		
0-0-5290.025	-	1,700.00
0-0-5290.026	-	1,311.67
0-0-5290.027	-	717.04
0-0-5290.028	-	24.86
0-0-5290.030	-	42.89
0-0-5290.034	-	8,000.00
0-0-5290.035	50.00	888.54
	Total Other Expenses	50.00 12,685.00
	Total Administrative	4,980.00 165,694.85
TOTAL EXPENSES	\$ 271,596.69	\$ 2,985,923.57

(See accountant's compilation report.)

**Park Ridge Police Pension Fund
Expenses
For the Eleven Months Ended March 31, 2016**



(See accountant's compilation report.)

Park Ridge Police Pension Fund
Member Contribution Report
For the Fiscal Year Ended April 30, 2016

Name	Actual Entry Date	Updated Entry Date for Purchase of Service	Term/Retire Date	Thru Prior Fiscal Year	Current Fiscal Year	Purchase of Military Service	Refunds	Total Contributions	(1) After-Tax Portion	(2) Pre-Tax Portion
Abbinante (Madigan), Kristen L	10/13/89			\$ 146,711.98	\$ 8,486.54	\$ -	\$ -	\$ 155,198.52	\$ 3,008.97	\$ 152,189.55
Alonso, Daniel C.	07/09/12		02/16/16	** 18,272.08	7,151.43	-	-	25,423.51	-	25,423.51
Anderson, John C	07/09/01			95,022.63	8,348.12	-	-	103,370.75	-	103,370.75
Ashleman, Kirk A	05/14/90			151,464.09	8,939.38	-	-	160,403.47	-	160,403.47
Broderick, Jodi L	01/11/99			109,863.37	8,511.84	-	-	118,375.21	-	118,375.21
Cacioppo, David M	07/09/01			95,746.85	8,486.62	-	-	104,233.47	-	104,233.47
Cavender, Rodney	10/04/93			132,999.83	8,173.71	-	-	141,173.54	-	141,173.54
Cruz, Hector	07/08/02			89,104.12	8,099.35	-	-	97,203.47	-	97,203.47
Delfosse, Jean P	09/13/99			109,742.24	8,912.21	-	-	118,654.45	-	118,654.45
Dorner, John A	01/11/99			108,490.21	8,146.23	-	-	116,636.44	-	116,636.44
Dorsey, Sean	02/11/11	11/11/09		* & 41,472.98	8,252.83	-	-	49,725.81	400.71	49,325.10
Doucet, Jason J	07/08/02			89,111.06	8,347.41	-	-	97,458.47	-	97,458.47
Evans, Robert T	10/04/93	09/27/90		& 207,823.48	8,162.29	-	-	215,985.77	-	215,985.77
Faso, Mario A	04/07/03			84,512.55	8,106.35	-	-	92,618.90	-	92,618.90
Garcia, Leonardo	01/03/00			103,719.16	8,159.37	-	-	111,878.53	-	111,878.53
Genauldi, Julie A	09/08/98			107,702.59	8,147.22	-	-	115,849.81	-	115,849.81
Hahn, Ruth	01/09/06	01/09/04		& 110,078.91	8,410.62	-	-	118,489.53	5,004.07	113,485.46
Hanson, Robert	01/04/88		01/17/16	177,741.68	8,085.85	-	-	185,827.53	-	185,827.53
Hernandez, Anthony E	07/09/12		11/28/14	-	68.64	-	(68.64)	-	-	-
Hildebrant, Eric S	10/06/97			121,889.74	8,911.99	-	-	130,801.73	-	130,801.73
Jogmen, Louis E	02/21/94			165,243.50	10,375.23	-	-	175,618.73	-	175,618.73
Juarez, Ana	01/03/14			** 7,947.00	6,647.03	-	-	14,594.03	-	14,594.03
Kampwirth, Robert	05/01/94			138,816.71	8,939.53	-	-	147,756.24	-	147,756.24
Kappler, Laura	04/04/84		06/27/14	159,444.33	192.21	-	-	159,636.54	1,414.98	158,221.56
Kearns, Daniel	06/02/08			49,419.90	7,872.26	-	-	57,292.16	-	57,292.16
Keller, David M	07/07/86		07/06/15	186,510.24	2,384.02	-	-	188,894.26	-	188,894.26
King, Kenneth J	04/07/03			84,511.69	8,105.07	-	-	92,616.76	-	92,616.76
Klein, Myles	09/22/14		09/08/15	** 3,373.40	2,691.50	-	-	6,064.90	-	6,064.90
Koller, Jeffrey W	01/05/04			80,432.85	8,486.62	-	-	88,919.47	-	88,919.47
LaFrancis, David P	01/10/05			73,120.35	8,105.47	-	-	81,225.82	-	81,225.82
Lauria, Frank T	01/10/05			73,119.46	8,114.07	-	-	81,233.53	-	81,233.53
Leavitt, Jason A	02/21/94			154,022.17	9,750.18	-	-	163,772.35	-	163,772.35
Luehr, Michael D	09/13/99			105,985.12	8,308.23	-	-	114,293.35	-	114,293.35
McEwen, Timothy J	05/10/04			77,581.53	8,106.35	-	-	85,687.88	-	85,687.88
McGannon, Matthew J	05/06/02			90,159.92	8,105.49	-	-	98,265.41	-	98,265.41
Mellema, Duane	01/28/91			162,218.01	9,814.38	-	-	172,032.39	-	172,032.39
Moehrlin, Jon	09/05/00			99,656.55	8,129.24	-	-	107,785.79	-	107,785.79
Moravet, Andrei	01/05/15			** 1,667.99	6,047.04	-	-	7,715.03	-	7,715.03
Niemiec, Robert	12/30/15			** -	1,302.28	-	-	1,302.28	-	1,302.28
Novy, James	12/30/15			** -	1,302.28	-	-	1,302.28	-	1,302.28
Orta, Gregory	10/06/97			116,327.65	8,528.83	-	-	124,856.48	-	124,856.48

(This statement is continued on the following page.)

Park Ridge Police Pension Fund
 Member Contribution Report
 For the Fiscal Year Ended April 30, 2016

Name	Actual Entry Date	Updated Entry Date for Purchase of Service Credit	Term/Retire Date	Thru Prior Fiscal Year	Current Fiscal Year	Purchase of Military Service	Refunds	Total Contributions	(1) After-Tax Portion	(2) Pre-Tax Portion
Panizo, Juan	08/28/06			\$ 62,062.72	\$ 8,009.07	\$ -	\$ -	\$ 70,071.79	\$ -	\$ 70,071.79
Peterson, Benjamin J	06/15/02			90,586.03	8,105.07	-	-	98,691.10	-	98,691.10
Raitano, Anthony R	09/30/96			119,768.32	8,113.99	-	-	127,882.31	-	127,882.31
Rechlicz, Thomas B	05/04/99	01/18/95	&	135,152.56	8,146.97	-	-	143,299.53	-	143,299.53
Richards, Quentin	12/30/15		**	-	1,302.28	-	-	1,302.28	-	1,302.28
Robert, Remoh R.	04/09/07			58,019.40	8,010.04	-	-	66,029.44	-	66,029.44
Ryan, Kevin P	09/08/98			111,274.40	8,139.75	-	-	119,414.15	-	119,414.15
Ryan, Richard	05/01/95			131,978.69	8,938.55	-	-	140,917.24	-	140,917.24
Sanetra, Arnold J	04/10/92			140,153.02	8,555.25	-	-	148,708.27	-	148,708.27
Shaughnessy, Kathy	07/20/90			163,025.51	9,359.95	-	-	172,385.46	-	172,385.46
Stephens, Mitchell	12/30/15		**	-	1,302.28	-	-	1,302.28	-	1,302.28
Stopka, Steven G	05/10/04			77,582.64	8,106.47	-	-	85,689.11	-	85,689.11
Suarez, Karyn J	10/06/97			114,501.27	8,140.39	-	-	122,641.66	-	122,641.66
Taylor, Gregory	04/11/88	10/14/86	&	158,159.01	8,119.65	-	-	166,278.66	-	166,278.66
Tracy, Steven	01/08/88			153,713.59	8,173.46	-	-	161,887.05	-	161,887.05
Vallejo, Mark A.	07/10/06		09/30/15	62,877.69	4,080.36	-	-	66,958.05	-	66,958.05
Waddell, Jeffrey W	05/04/99	10/22/95	&	130,253.94	8,147.22	-	-	138,401.16	13,783.88	124,617.28
Ware, Eugene A	03/20/00			105,803.87	8,910.42	-	-	114,714.29	-	114,714.29
TOTALS				\$ 5,745,940.58	\$ 430,876.48	\$ -	\$ (68.64)	\$ 6,176,748.42	\$ 23,612.61	\$ 6,153,135.81

(1) Nontaxable Portion of Contribution Refund (Prior to 7/1/84)

(2) Taxable Portion of Contribution Refund

* This member was hired on or after 1/1/11 but this member is a Tier 1 member because this member was a member under the Statute prior to 1/1/11.

** This member was hired on or after 1/1/11 for the first time under the Statute; therefore, this member is a Tier 2 member.

& Contributions and Entry Date reflect transfer of service from IMRF, other Article 3 Funds, repayment of refund or purchase of military service time

Members are removed from report at fiscal-year end if they are receiving a pension benefit payment or have terminated and received a refund of contributions.

\$ This member has a break in service of 210 disability days; also, this member has a break in service beginning 10/15/15.

\$\$ This member has a break in service of 244 disability days

(See accountant's compilation report.)

Park Ridge Police Pension Fund
Summary of Property Tax Receipts through March 31, 2016

Fiscal Year Ended April 30, 2016

	2015 Taxes	2014 Taxes	2013 Taxes	2012 Taxes
5/28/2015		8,498.77	879.02	(10.34)
6/23/2015			2,275.65	(73.79)
6/29/2015		2.31		
7/10/2015		65,626.31		
7/14/2015		30,539.43		
7/17/2015		60,453.30	(13.97)	(29.58)
7/21/2015		21,822.25		
7/22/2015				
7/23/2015		117,458.99		(40.62)
7/24/2015		76,103.23		
7/28/2015		20,227.35		
8/4/2015		378,309.17		
8/11/2015		57,651.50		
8/13/2015		34,547.34		(680.49)
8/20/2015		74,671.15		
8/25/2015		8.55		
9/2/2015		31,910.83	(114.63)	(550.57)
9/15/2015		(94.10)	3,782.94	(114.48)
9/17/2015			4,578.31	
9/21/2015		3.64		
10/20/2015		5,489.08		
10/27/2015		2.23		
11/19/2015		(1,290.30)	3,829.86	(316.73)
11/30/2015		13,567.48	(604.94)	(146.15)
12/22/2015		11,813.08	(630.51)	(480.95)
1/20/2016		5,173.36	(56.89)	(264.44)
1/28/2016		1.10		
2/18/2016		4,188.47	(1,297.69)	(78.19)
2/19/2016	235,293.70			
2/24/2016	64,447.46		(3.98)	
2/26/2016	0.70			
3/1/2016	343,582.88			
3/4/2016	142,527.73			
3/11/2016	176,363.18			
3/15/2016			114.30	32.16
3/17/2016	16,097.73			
3/22/2016		5,829.73		(135.83)
3/24/2016	4,410.99		(263.58)	
3/29/2016	4.73			
	<u>\$ 982,729.10</u>	<u>\$ 1,022,514.25</u>	<u>\$ 12,473.89</u>	<u>\$ (2,890.00)</u>

Fiscal Year Ended April 30, 2015

2014 Taxes	2013 Taxes	2012 Taxes
<u>\$ 865,470.04</u>	<u>\$ 831,169.73</u>	<u>\$ 7,104.05</u>

Fiscal Year Ended April 30, 2014

2013 Taxes	2012 Taxes
<u>\$ 849,277.61</u>	<u>\$ 776,797.10</u>

Fiscal Year Ended April 30, 2013

2012 Taxes
<u>\$ 868,687.34</u>

SUMMARY

	2015 Taxes	2014 Taxes	2013 Taxes	2012 Taxes
TOTAL COLLECTED	<u>\$ 982,729.10</u>	<u>\$ 1,887,984.29</u>	<u>\$ 1,692,921.23</u>	<u>\$ 1,649,698.49</u>
TAX LEVIED	<u>*</u>	<u>\$ 1,909,023.00</u>	<u>\$ 1,667,295.00</u>	<u>\$ 1,616,067.00</u>
TAX EXTENDED	<u>*</u>	<u>\$ 1,909,023.00</u>	<u>\$ 1,696,129.00</u>	<u>\$ 1,644,015.00</u>
% COLLECTED	<u>*</u>	<u>98.90%</u>	<u>99.81%</u>	<u>100.35%</u>
EXTENDED LESS COLLECTED	<u>*</u>	<u>\$ 21,038.71</u>	<u>\$ 3,207.77</u>	<u>\$ (5,683.49)</u>
AMOUNT REQUESTED BY FUND	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

* Information is not available at this time.

(See accountant's compilation report.)