

**WASHINGTON POLICE PENSION FUND
 QUARTERLY BOARD MEETING
 Monday, April 29, 2019 - 8:30 A.M.**

AGENDA

1. Call to Order
2. Roll Call
3. Review Agenda – Deletions or Additions (Discussion Items Only)
4. Investment Reporting by Mitchell, Vaught, & Taylor
5. Approval of January 28, 2019 Quarterly Meeting Minutes
6. Public comment
7. Financial Reports
9. Action Items:

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

<u>Bank Name</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Action Taken</u>
Busey Bank	2.00%	04/09/19	143,508.37	Redeemed and purchased CD with WSB – 2 years at 2.75% \$140,000
			<u>\$ 143,508.37</u>	

B. Recommendation / Approval of Busey Bank certificate #6130001363 – Maturity 4/24/19

C. Investments Maturing before next quarterly meeting:

<u>Name</u>	<u>Bank</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount</u>
				<u>\$0.00</u>

- D. Ratification of Police Pension Fund Expenses (roll call vote)
 E. Ratification of 1st Quarter 2019 Investment Transactions – MVT (roll call vote)
 F. Approval of Depository Bank

10. Discussion Items:
 - A. Predatory Lending Law Compliance
 - B. Election of Active/Retired/Disabled Trustee
 - C. Training requirements and opportunities
11. Adjournment (roll call vote)

Next meeting Monday, July 22, 2019 @ 8:30 a.m.

Quarterly Report

Prepared by

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

Washington Police
Pension Fund

1st Quarter 2019

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Washington Police Pension Fund

Mitchell,
& Vaught
Taylor Inc.
Investment Advisors

1Q2019	<p>The 4th Quarter GDP reported at 2.2% revised downward from the first estimate. Consumer spending, healthy employment and wages added to growth. Net exports and the government shutdown created a drag on the number. For all of 2018, GDP came in at 2.9%, matching the growth seen in 2015.</p> <p>Global Stock Markets staged a recovery of 8% in January after the sharp declines in late 2018. The rally continued in February but showed signs of slowing momentum. The percentage of S&P 500 companies beating 4Q EPS estimates at 69% fell below the 5 year average while revenue per share is above that average.</p> <p>An increase in the rate of trade tariffs scheduled for March 1 has been delayed while negotiations continue between the U.S. and China. The U.S. global trade deficit ended 2018 at a record -\$891 in goods, however a surplus of \$270 billion in exported services left the overall balance at -\$621 billion for the entire year.</p> <p>Charles Schwab Technologies sold Portfolio Center to Tamarac/Envestnet. We have used Portfolio Center for many years as the software to manage accounts and create reports. The change in ownership will likely result in some changes to the reports that we bring to you.</p> <p>The FOMC met in March and announced no rate hikes are likely for the rest of this year. The committee expressed an estimate for slower GDP and mild inflation in 2019 and rate hikes are not necessary in that situation. Also Stephen Moore has been nominated to fill one of two vacancies on the board.</p> <p>Government bond markets reacted to the Fed announcement with a decline in rates and increase in prices. The 3 Month UST yield of 2.40% exceeded other maturities through the 10 Year which offered a yield at 2.41% at quarter end. The corporate A rated curve remained more normal with 3 months at 2.34% and 10 years yielding 3.66%.</p> <p>Boeing opened the new year at \$316 and climbed to \$440 at the end of February. After the crash of an Ethiopian Airlines 737 Max 8 on March 10, the share price dropped sharply over two days then stabilized to end the month at \$381. The Rothschild managed account holds a 1% position, and Vanguard Total Stock Market mutual fund holds a 0.8% position in Boeing.</p>
4Q2018	<p>3rd Quarter GDP came in at 3.5%. Consumer and government spending boosted the growth while net exports detracted. GDP has been slowing but is still respectable while many fundamentals remain strong with low unemployment and solid retail spending in December.</p> <p>The Russell 3000 entered correction territory (a decline of 10% from its peak) in late October. The tech heavy NASDAQ had previously declined there. Major indices gave up gains for the year and turned to red numbers. After a relatively quiet summer, October saw 8 trading days closing up or down by more than 1%.</p>

**Washington Police Pension Fund
Executive Summary
1st Quarter 2019**



Activity Summary this Quarter

Beginning Value:	\$ 5,036,413
Contribute & Withdraw:	
Net Investment Gain:	\$ 439,941
Ending Value:	\$ 5,476,354
Income	\$ 24,532
Management fee:	\$ (5,436)

Since First Month: 01/31/2016

Annualized net return	8.70%
Cumulative Return:	30.18%
Net Investment Gain:	\$ 1,162,763

Net Performance this Quarter

Fixed Income	2.70%	\$ 60,343
Equities	13.55%	\$ 379,598
Total Fund	8.74%	\$ 439,941

Portfolio Strengths

Fixed income

The 10 year UST opened the year at 2.66% yield and closed 3/31 at 2.40%. The shorter end of the yield curve moved up on weaker economic outlook and the Fed announcement to curtail rate increase. All bonds had a strong 1st quarter with longer maturity treasuries and corporates providing significant gains in the range of 2 to 4%.

Equities

Equities rebounded very well across the board from the market selloff in late 2018. U.S. markets were stronger than overseas and growth outpaced the value style. Sector choices Technology 20%, Health Care 16% and REITS 15% all provided returns better than the total market.

Weaknesses

Fixed income

Shorter maturity bonds had some pressure from rising yields but still managed decent gains of around 1%. The short end has been a productive area for new bonds, as 3 and 6 month UST yields are matching the 10 year yield with less risk. For pension clients with monthly cash needs we have been buying bonds at 2 and 3 months.

Equities

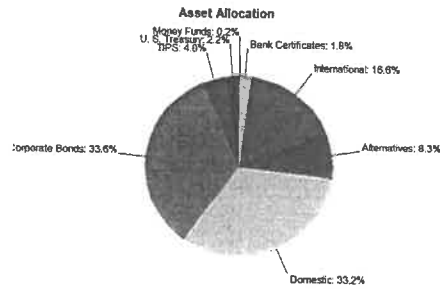
While all sectors had good returns in 1Q2019, the value style and overseas trailed somewhat in the range of 10% gains. Global growth is showing signs of slowing down and in that environment the value style will pay off.

Strategies

In fixed income we have found good yields on shorter maturities and can now fill in buckets further out to 5 and 7 years. Federal Reserve actions, slowing global GDP and investor demand for safety are likely to hold yields down. In equities we are late in the economic cycle and generally favor actively managed funds over index funds, looking for downside protection. Index funds have risen dramatically since the last recession ended in 2009, and provided those gains at low cost. Trade wars and Brexit create some risk around the globe this year but those can be resolved with reasonable policy actions.

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

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



Fixed/cash:	41.9%
Equities	58.1%
*assets managed at MVT	

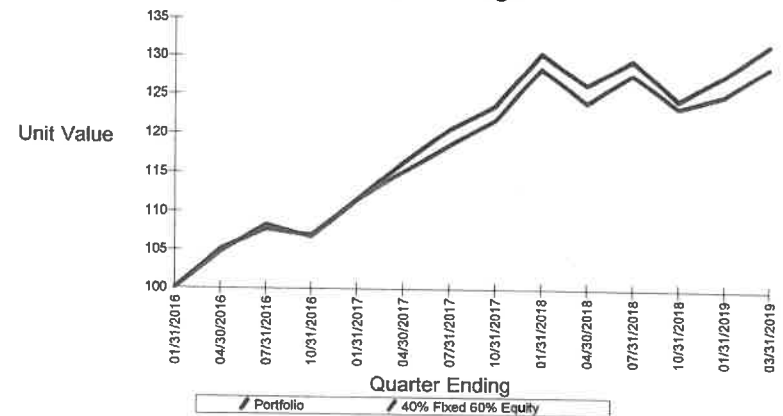
April 5, 2019



**Performance vs Target
From 01/31/2016 to 03/31/2019**

Washington Police Pension Fund

Gross of Fees vs. Target



Period Ending	Returns	Growth of \$100.00	40% Fixed 60% Equity	Portfolio Cumulative Return
01/31/2016		100.00	100.00	
04/30/2016	4.99%	104.99	104.65	4.99%
07/31/2016	2.62%	107.74	108.23	7.74%
10/31/2016	-0.76%	106.92	106.71	6.92%
01/31/2017	4.34%	111.56	111.47	11.56%
04/30/2017	4.29%	116.34	115.13	16.34%
07/31/2017	3.61%	120.54	118.49	20.54%
10/31/2017	2.62%	123.70	121.80	23.70%
01/31/2018	5.47%	130.46	128.48	30.46%
04/30/2018	-3.17%	126.32	124.01	26.32%
07/31/2018	2.62%	129.63	127.74	29.63%
10/31/2018	-4.01%	124.43	123.53	24.43%
01/31/2019	2.68%	127.76	125.11	27.76%

Performance vs Target
From 01/31/2016 to 03/31/2019

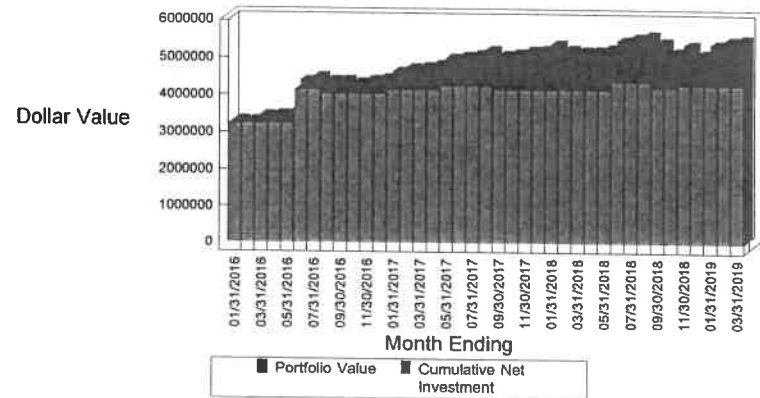
Washington Police Pension Fund

<u>Period Ending</u>	<u>Returns</u>	<u>Growth of \$100.00</u>	<u>40% Fixed 60% Equity</u>	<u>Portfolio Cumulative Return</u>
03/31/2019	3.14%	131.77	128.88	31.77%
Actual Return	31.77%			31.77%
Annualized Ret	9.12%			9.12%



Portfolio Value vs. Cumulative Net Investment
From 01/31/2016 to 03/31/2019

Washington Police Pension Fund



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

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Portfolio Value vs. Cumulative Net Investment
From 01/31/2016 to 03/31/2019

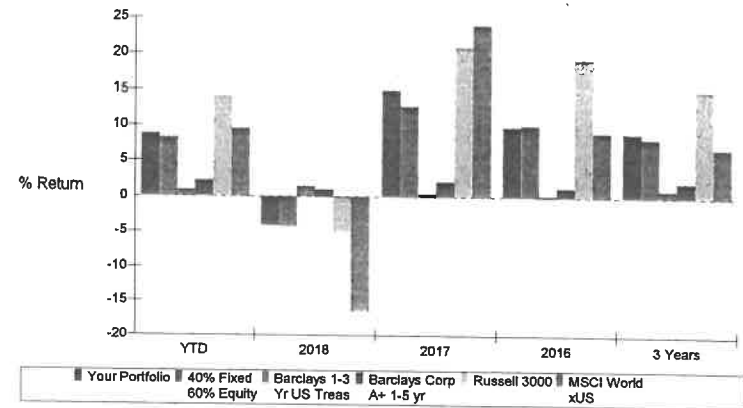
Washington Police Pension Fund

<u>Period Ending</u>	<u>Contributions and Withdraw</u>	<u>Cumulative Net Investment</u>	<u>Portfolio Value</u>	<u>Investment Gain</u>
08/31/2017	0	4,259,662	5,137,592	877,930
09/30/2017	-100,466	4,159,197	5,003,496	844,299
10/31/2017	0	4,159,197	5,045,201	886,005
11/30/2017	0	4,159,197	5,125,654	966,458
12/31/2017	0	4,159,197	5,150,281	991,084
01/31/2018	0	4,159,197	5,311,420	1,152,223
02/28/2018	0	4,159,197	5,165,964	1,006,767
03/31/2018	0	4,159,197	5,127,067	967,870
04/30/2018	0	4,159,197	5,133,624	974,428
05/31/2018	0	4,159,197	5,186,320	1,027,123
06/30/2018	240,000	4,399,197	5,418,835	1,019,638
07/31/2018	0	4,399,197	5,506,443	1,107,247
08/31/2018	0	4,399,197	5,567,679	1,168,482
09/30/2018	-185,606	4,213,591	5,380,734	1,167,143
10/31/2018	0	4,213,591	5,103,740	890,148
11/30/2018	100,000	4,313,591	5,304,358	990,766
12/31/2018	0	4,313,591	5,060,948	747,357
01/31/2019	0	4,313,591	5,315,206	1,001,615
02/28/2019	0	4,313,591	5,420,711	1,107,120
03/31/2019	0	4,313,591	5,476,354	1,162,763



Performance vs. Benchmarks

Washington Police Pension Fund



<u>Total Portfolio</u>	<u>YTD</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>3 Years</u>
Time Weighted (gross)	8.85	-4.13	14.98	9.82	9.12
40% Fixed 60% Equity	8.30	-4.26	12.86	10.04	8.36
Barclays 1-3 Yr US Treas	0.99	1.56	0.42	0.25	1.02
Barclays Corp A+ 1-5 yr	2.28	1.05	2.19	1.34	2.17
Russell 3000	14.04	-5.24	21.11	19.48	15.19
MSCI World xUS	9.54	-16.45	24.06	9.15	7.02

All returns prior to fees

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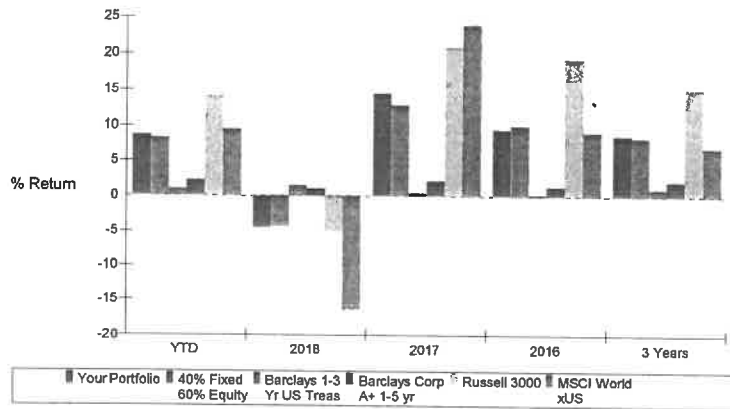
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Performance vs. Benchmarks

Washington Police Pension Fund



Total Portfolio	YTD	2018	2017	2016	3 Years
Time Weighted (net)	8.74	-4.53	14.53	9.50	8.70
40% Fixed 60% Equity	8.30	-4.26	12.86	10.04	8.36
Barclays 1-3 Yr US Treas	0.99	1.56	0.42	0.25	1.02
Barclays Corp A+ 1-5 yr	2.28	1.05	2.19	1.34	2.17
Russell 3000	14.04	-5.24	21.11	19.48	15.19
MSCI World xUS	9.54	-16.45	24.06	9.15	7.02

All returns net of fees

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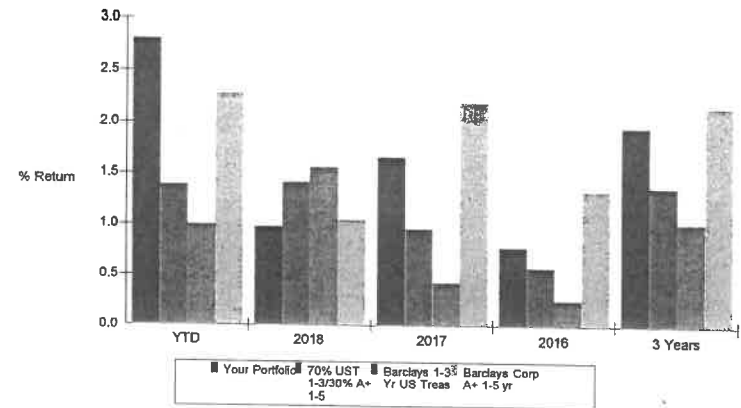
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Performance vs. Benchmarks

Washington Police Bonds Fixed Income Acct # [REDACTED]



Total Portfolio	YTD	2018	2017	2016	3 Years
Time Weighted (gross)	2.81	0.97	1.66	0.77	1.97
70% UST 1-3/30% A+ 1-5	1.38	1.41	0.95	0.58	1.37
Barclays 1-3 Yr US Treas	0.99	1.56	0.42	0.25	1.02
Barclays Corp A+ 1-5 yr	2.28	1.05	2.19	1.34	2.17

All returns prior to fees

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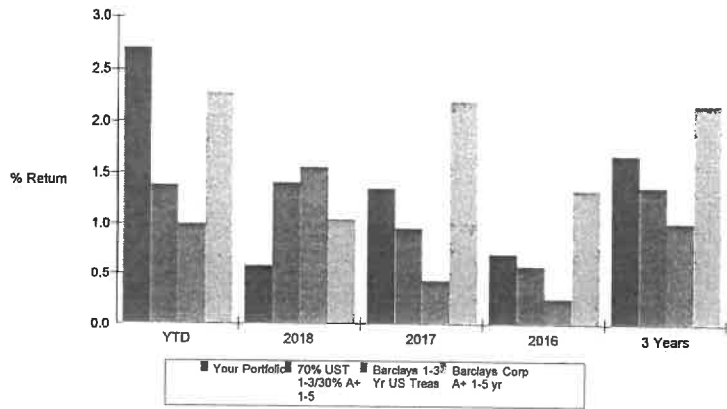
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April 5, 2019



Performance vs. Benchmarks

Washington Police Bonds Fixed Income Acct #: [REDACTED]



Total Portfolio	YTD	2018	2017	2016	3 Years
Time Weighted (net)	2.70	0.58	1.35	0.70	1.68
70% UST 1-3/30% A+ 1-5	1.38	1.41	0.95	0.58	1.37
Barclays 1-3 Yr US Treas	0.99	1.56	0.42	0.25	1.02
Barclays Corp A+ 1-5 yr	2.28	1.05	2.19	1.34	2.17

All returns net of fees

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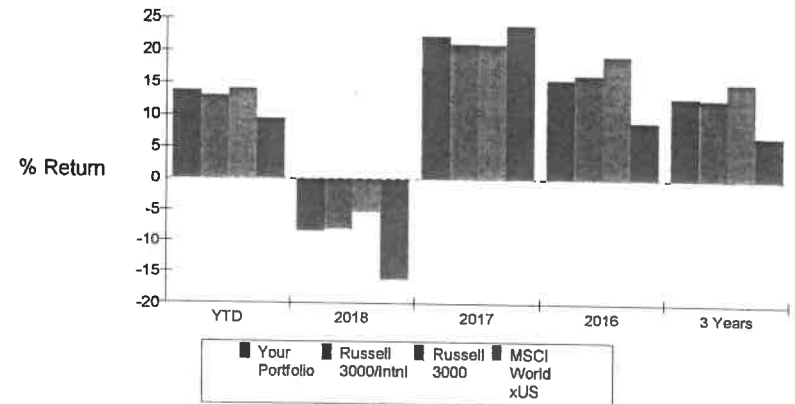
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April 5, 2019



Performance vs. Benchmarks

Washington Police Equity Mutual Funds Acct #: [REDACTED]



Total Portfolio	YTD	2018	2017	2016	3 Years
Time Weighted (gross)	13.66	-8.46	22.39	15.59	13.00
Russell 3000/intnl	12.92	-8.04	21.15	16.35	12.83
Russell 3000	14.04	-5.24	21.11	19.48	15.19
MSCI World xUS	9.54	-16.45	24.06	9.15	7.02

All returns prior to fees

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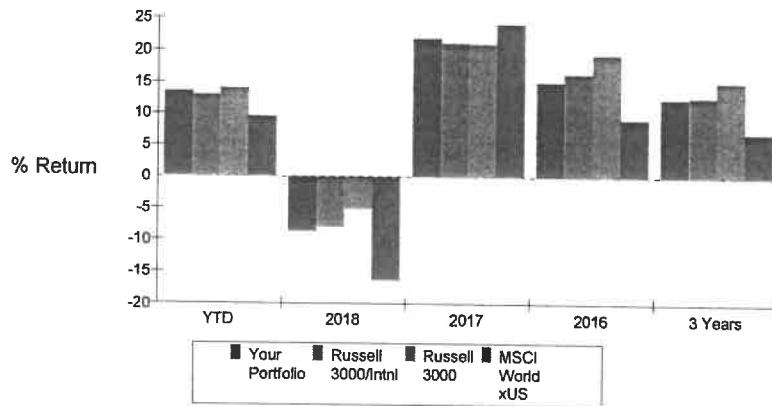
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April 5, 2019



Performance vs. Benchmarks

Washington Police Equity Mutual Funds Acct #: [REDACTED]



Total Portfolio	YTD	2018	2017	2016	3 Years
Time Weighted (net)	13.55	-8.86	21.85	15.10	12.51
Russell 3000/Intl	12.92	-8.04	21.15	16.35	12.83
Russell 3000	14.04	-5.24	21.11	19.48	15.19
MSCI World xUS	9.54	-16.45	24.06	9.15	7.02

All returns net of fees

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MVT12

April 5, 2019



Fixed Income Summary
Before 03/31/2019

Washington Police Pension Fund

Summary

Totals		Weighted Averages	
Total Number of Issues	41.00	Average Years to Redemption	3.10
Face Value	2,241,000.00	Average Interest Rate	2.69
Current Value	2,284,697.46	Average S&P Rating	A
Cost Basis	2,175,979.26	Average Yield to Maturity	2.74
Unrealized Gain/Loss	95,514.81	Average Duration	3.00

Weight	Description	Cost Basis	Current Value	Years to Redemption	Interest Rate	Modified Duration Cost	Modified Duration Market
Fixed Income and Equivalents by Maturity Date							
6.6%	2019	54,086.63	151,070	0.2	2.54	1.97	0.18
5.8%	2020	140,290.40	133,210	1.1	4.31	3.42	1.04
18.9%	2021	432,906.81	431,528	2	2.05	3.76	2.02
27.1%	2022	618,364.20	618,161	3.2	2.69	4.41	3.01
37.0%	2023	827,808.37	846,032	4.2	3.10	4.68	3.84
4.6%	2024	102,512.85	104,696	5.3	0.13		N/A
100.0%		2,175,979.26	2,284,697	3.1	2.69	4.27	3.00

Weight	Description	Cost Basis	Current Value	Years to Redemption	Interest Rate	Modified Duration Cost	Modified Duration Market
Fixed Income and Equivalents by Interest Rate							
63.9%	Less than 3%	1,358,622.98	1,459,497	2.9	2.12	4.32	2.88
33.4%	3-5%	748,698.28	763,282	3.7	3.48	4.29	3.39
2.7%	5-7%	68,658.00	61,918	0.5	6.31	3.25	0.49
100.0%		2,175,979.26	2,284,697	3.1	2.69	4.27	3.00

MVT13



Bond Analysis
As of 03/31/2019
03/29/2019 Prices

Washington Police Bonds Fixed Income Acct #: [REDACTED]

Description	CUSIP	Quantity	Current Value	Yield to Maturity Cost	Yield to Maturity Market	Modified Duration Market	Years to Redemption
Fixed Income							
U. S. Treasury							
US Treasury							
Treasury Bill	[REDACTED]	20,000	\$19,875.44	2.20%	2.36%	0.26	0.3
07/05/2019 0.00%							
Treasury Note	[REDACTED]	40,000	\$40,962.52	2.48%	2.30%	1.80	1.9
02/15/2021 3.625%							
Accrued Income			\$185.28				
US Treasury Note	[REDACTED]	60,000	\$60,628.14	2.75%	2.23%	3.79	4
03/31/2023 2.50%							
Accrued Income			\$4.10				
			\$121,655.48	2.57%	2.27%	2.54	2.7
Corporate Bonds							
Corporate Bond							
Potash Corp of Saskatche	[REDACTED]	30,000	\$30,127.65	2.05%	2.87%	0.12	0.1
05/15/2019 6.50%							
Accrued Income			\$736.67				
Deere & Company	[REDACTED]	11,000	\$10,987.39	2.22%	2.65%	0.77	0.8
01/15/2020 2.50%							
Accrued Income			\$58.06				
Union Pacific	[REDACTED]	30,000	\$30,819.30	2.26%	2.93%	0.85	0.9
02/15/2020 6.125%							
Accrued Income			\$234.79				
JP Morgan Chase	[REDACTED]	50,000	\$51,024.50	2.59%	2.82%	0.96	1
03/25/2020 4.95%							
Accrued Income			\$41.25				
State Street Cor	[REDACTED]	20,000	\$19,990.16	2.69%	2.59%	1.34	1.4
08/18/2020 2.55%							
Accrued Income			\$60.92				
American Express	[REDACTED]	20,000	\$19,969.10	2.42%	2.71%	1.41	1.5
09/14/2020 2.60%							
Accrued Income			\$24.56				
Cisco Systems	[REDACTED]	50,000	\$49,653.40	2.19%	2.57%	1.86	1.9
02/28/2021 2.20%							
Accrued Income			\$94.72				
Morgan Stanley	[REDACTED]	75,000	\$74,546.85	2.20%	2.80%	1.97	2.1
04/21/2021 2.50%							
Accrued Income			\$834.48				
AbbVie	[REDACTED]	50,000	\$49,442.25	2.15%	2.85%	2.03	2.1
05/14/2021 2.30%							
Accrued Income			\$437.64				

MVT14

Bond Analysis
As of 03/31/2019
03/29/2019 Prices

Washington Police Bonds Fixed Income Acct #: [REDACTED]

Description	CUSIP	Quantity	Current Value	Yield to Maturity Cost	Yield to Maturity Market	Modified Duration Market	Years to Redemption
Fixed Income							
Corporate Bonds							
Corporate Bond							
Toronto Dominion	[REDACTED]	50,000	\$49,103.30	2.25%	2.61%	2.21	2.3
07/13/2021 1.80%							
Accrued Income			\$195.00				
Wells Fargo	[REDACTED]	50,000	\$49,291.65	2.10%	2.73%	2.24	2.3
07/26/2021 2.10%							
Accrued Income			\$188.54				
Procter & Gamble	[REDACTED]	50,000	\$49,829.10	2.08%	2.42%	2.73	2.9
02/06/2022 2.30%							
Accrued Income			\$175.69				
Bank Of Nova Scotia	[REDACTED]	100,000	\$100,163.50	2.39%	2.64%	2.80	2.9
03/07/2022 2.70%							
Accrued Income			\$180.00				
Medtronic	[REDACTED]	50,000	\$51,135.30	2.28%	2.33%	2.81	3
03/15/2022 3.125%							
Accrued Income			\$69.44				
Qualcomm Inc	[REDACTED]	100,000	\$100,940.00	2.70%	2.68%	2.95	3.1
05/20/2022 3.00%							
Accrued Income			\$1,091.67				
Sysco Corporation	[REDACTED]	45,000	\$44,448.44	2.36%	3.00%	3.02	3.2
06/12/2022 2.60%							
Accrued Income			\$354.25				
Toyota Motor Credit	[REDACTED]	50,000	\$50,264.70	2.47%	2.63%	3.10	3.3
07/13/2022 2.80%							
Accrued Income			\$303.33				
Anheuser-Busch	[REDACTED]	50,000	\$49,508.60	2.46%	2.81%	3.12	3.3
07/15/2022 2.50%							
Accrued Income			\$263.89				
Altria Group Inc	[REDACTED]	50,000	\$49,833.25	2.33%	2.95%	3.16	3.4
08/09/2022 2.85%							
Accrued Income			\$205.83				
Bank Of Montreal	[REDACTED]	100,000	\$98,949.40	3.33%	2.67%	3.28	3.4
09/11/2022 2.35%							
Accrued Income			\$130.56				
John Deere	[REDACTED]	20,000	\$20,060.10	3.23%	2.66%	3.31	3.5
10/15/2022 2.75%							
Accrued Income			\$253.61				
Bank Of America	[REDACTED]	75,000	\$76,140.38	3.56%	2.87%	3.51	3.8
01/11/2023 3.30%							
Accrued Income			\$550.00				
Brown Forman	[REDACTED]	50,000	\$48,897.00	2.52%	2.87%	3.58	3.8
01/15/2023 2.25%							
Accrued Income			\$237.50				
Anheuser-Busch	[REDACTED]	50,000	\$49,382.25	2.62%	2.97%	3.56	3.8
01/17/2023 2.625%							
Accrued Income			\$269.79				
John Deere Capital	[REDACTED]	25,000	\$25,096.08	3.31%	2.69%	3.59	3.8
01/27/2023 2.80%							
Accrued Income			\$124.44				

MVT15

Portfolio Statement
As of 03/31/2019
03/29/2019 Prices

Washington Police Pension Fund

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value
Washington Police Bonds 5994-4800 Fixed Income							
Fixed Income							
Corporate Bonds							
0.91%		01/13/2017	Cisco Systems 02/28/2021 2.20% Accrued Income	50,000	50,027.00	99.31	49,653.40
1.38%		09/08/2016	Morgan Stanley 04/21/2021 2.50% Accrued Income	75,000	75,995.50	99.40	74,546.85
0.91%		10/12/2016	AbbVie 05/14/2021 2.30% Accrued Income	50,000	50,320.50	98.88	49,442.25
0.90%		07/13/2017	Toronto Dominion 07/13/2021 1.80% Accrued Income	50,000	49,151.00	98.21	49,103.30
0.90%		07/22/2016	Wells Fargo 07/26/2021 2.10% Accrued Income	50,000	50,107.14	98.58	49,291.65
0.91%		01/13/2017	Procter & Gamble 02/06/2022 2.30% Accrued Income	50,000	50,366.90	99.66	49,829.10
1.83%		05/10/2017	Bank Of Nova Scotia 03/07/2022 2.70% Accrued Income	100,000	101,107.50	100.16	100,163.50
0.94%		06/16/2017	Medtronic 03/15/2022 3.125% Accrued Income	50,000	51,876.50	102.27	51,135.30
1.86%		03/29/2017	Qualcomm Inc 05/20/2022 3.00% Accrued Income	100,000	101,441.00	100.94	100,940.00
0.82%		08/07/2017	Sysco Corporation 06/12/2022 2.60% Accrued Income	45,000	45,496.00	98.77	44,448.44
0.92%		05/23/2017	Toyota Motor Credit 07/13/2022 2.80% Accrued Income	50,000	50,792.00	100.53	50,264.70
0.91%		05/23/2017	Anheuser-Busch 07/15/2022 2.50% Accrued Income	50,000	50,088.00	99.02	49,508.60
0.91%		07/18/2017	Altria Group Inc 08/09/2022 2.85% Accrued Income	50,000	51,234.00	99.67	49,833.25
1.81%		08/29/2018	Bank Of Montreal 09/11/2022 2.35% Accrued Income	100,000	96,342.30	98.95	98,949.40
0.37%		07/19/2018	John Deere 10/15/2022 2.75% Accrued Income	20,000	19,620.00	100.30	20,060.10
1.40%		06/26/2018	Bank Of America 01/11/2023 3.30% Accrued Income	75,000	74,045.50	101.52	76,140.38
0.90%		10/06/2017	Brown Forman 01/15/2023 2.25% Accrued Income	50,000	49,338.00	97.79	48,897.00
0.91%		07/13/2017	Anheuser-Busch 01/17/2023 2.625% Accrued Income	50,000	50,012.50	98.76	49,382.25
0.46%		06/26/2018	John Deere Capital 01/27/2023 2.80% Accrued Income	25,000	24,467.00	100.38	25,096.08
							12,448

Portfolio Statement
As of 03/31/2019
03/29/2019 Prices

Washington Police Pension Fund

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value
Washington Police Bonds 5994-4800 Fixed Income							
Fixed Income							
Corporate Bonds							
0.37%		03/09/2018	IBM Credit 02/06/2023 3.00% Accrued Income	20,000	19,856.51	100.73	20,145.72
0.93%		10/06/2017	Bnp Paribas 03/03/2023 3.25% Accrued Income	50,000	51,533.00	101.39	50,696.45
0.82%		12/04/2017	Philip Morris 03/06/2023 2.625% Accrued Income	45,000	44,781.40	99.03	44,562.56
0.48%		06/26/2018	Bank Of NY Mellon 04/28/2023 3.50% Accrued Income	25,000	25,076.00	102.65	25,662.75
0.92%		10/06/2017	Altria Group Inc 05/02/2023 2.95% Accrued Income	50,000	50,951.77	99.16	49,578.55
0.94%		07/19/2018	State Street Corp 05/15/2023 3.10% Accrued Income	50,000	49,402.50	101.50	50,751.80
1.51%		08/28/2018	Bank Of NY Mellon 09/11/2023 3.45% Accrued Income	80,000	80,168.80	102.59	82,068.32
0.89%		10/06/2017	Bank of NY Mellon Corp 08/16/2023 2.20% Accrued Income	50,000	49,064.00	97.18	48,589.60
1.92%		11/30/2018	Royal Bank of Canada 10/05/2023 3.70% Accrued Income	100,000	99,840.00	103.52	103,523.70
1.92%		11/16/2018	Schlumberger Inc 12/01/2023 3.65% Accrued Income	100,000	99,969.00	103.71	103,710.60
33.62%							1,216.67
					1,836,976.72		1,841,422.57
Bank Certificates							
1.83%		01/08/2016	Goldman Sachs Bank 06/17/2019 1.85% Accrued Income	100,000	0.00	99.91	99,909.00
41.90%							421.56
					2,186,082.74		2,294,800.94
41.90%					2,186,082.74		2,294,800.94
Washington Police Equity 2084-2258 Mutual Funds							
Fixed Income							
Money Funds							
0.02%	SWGXX		Schwab U. S. Treasury		1,141.56		1,141.56
Domestic Equities							
Domestic							
2.28%	BMDIX	01/20/2016	Baird Midcap Institutional	5,957.655	90,558.44	20.99	125,051.18
4.59%	DHMIX	01/20/2016	Diamond Hill Small Mid Cap In	11,781.751	213,678.26	21.34	251,422.57
2.56%	PNAIX	10/24/2018	T Rowe Price New America	2,782.224	140,229.61	50.32	140,001.51
1.73%	TQAIX	09/06/2018	T Rowe Price Qm US Small Gr	2,581.392	67,040.07	36.60	94,478.95
6.11%	VDIGX	01/20/2016	Vanguard Dividend Growth Fu	12,018.27	272,360.62	27.82	334,348.27

Portfolio Statement
As of 03/31/2019
03/29/2019 Prices

Washington Police Pension Fund

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value
Washington Police Equity 2084-2258 Domestic Equities							
Domestic							
15.90%	VTSAX	01/20/2016	Vanguard Total Stock Admiral	12,365.02	620,015.50	70.43	870,868.36
33.16%					1,403,882.50		1,816,170.84
Alternatives							
1.53%	CSRIX	07/15/2016	Cohen & Steers Institutional	1,837.453	87,779.14	45.62	83,824.61
0.58%	GLIFX	05/01/2018	Lazard Global Listed Infrastruc	2,153.929	33,857.50	14.71	31,684.30
3.26%	THISX	09/05/2018	T Rowe Price Health	2,303.669	145,679.11	77.41	178,327.02
2.98%	USSCX	10/20/2016	USAA Science And Technolog	6,193.774	150,745.51	26.33	163,082.07
8.34%					418,061.26		456,918.00
41.51%					1,821,943.76		2,273,088.84
International Equities							
International							
2.02%	APDIX	08/03/2017	Artisan International Fund	3,698.869	119,540.93	29.86	110,448.23
1.75%	GCIX	07/31/2018	Goldman International Insights	7,807.965	105,468.91	12.29	95,959.89
1.18%	GERIX	10/24/2018	Goldman Sachs Emerging Mar	6,800.062	60,300.15	9.51	64,668.59
7.00%	OANIX	11/16/2017	Oakmark International Fund In	17,185.015	318,020.71	22.30	383,225.83
2.28%	ODVYX	01/20/2016	Oppenheimer Developing Mark	2,951.182	96,308.35	42.25	124,687.44
2.34%	OSMYX	01/27/2016	Oppenheimer Intl Smid Cap In	2,805.08	108,440.93	45.75	128,332.41
16.57%					808,079.98		907,322.39
58.10%					2,631,165.30		3,181,562.79
99.80%					4,817,248.04		5,463,150.34
			Total Accrued Income				13,203.39
100.00%							5,476,353.73



Washington Police Pension Fund Definitions and Disclosures

Timing of Performance Information

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

Index Returns

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

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

Total Blend: 40% Bond Blend and 60% Equity Blend below since inception 12/31/2015.
Bond Blend: 70% Barclays 1 to 3 year US Treasury Bond Index and 30% Barclays A+ 1 to 5 year Corporate Bond Index.
Equity Blend: 75% Russell 3000, 20% MSCI EAFE, 5% US Wilshire REITS
 Russell 3000: total return data including dividends
 Morgan EAFE: gross returns reported
 Wilshire REIT: non full cap data reported
 Barclays Indices: are reported directly from Barclays

General Statement

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

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

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

For Clients with Separate Managed Accounts, notify your advisor:

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

This report includes data currently available to the investment manager. Past performance is no guarantee of future performance. Indices are not available for direct investment. An investment product which attempts to mimic the performance of an index will incur expenses such as management fees and transaction costs which reduce returns. We urge our clients to compare MVT statements with those from custodians.



Our team

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



Mr. Mitchell had over fifteen years of investment experience prior to the formation of Mitchell, Vaught and Taylor, Inc., in 1996. Prior to forming MVT, Inc, Mr. Mitchell served as senior vice president and portfolio manager at The Chicago Corporation Asset Management Group, where he managed public pension funds. His experience includes work at an investment banking house as an investment advisor and a financial consultant to public pension funds in the Midwest. Mr. Mitchell's legal experience includes serving as a Special Assistant Attorney General for the State of Illinois and as a Special Assistant Corporation Counsel for the City of Chicago.

Mr. Mitchell received his undergraduate degree from Bradley University and his J.D. from Lewis University. He has served as a member of the Securities Law Committee and as Chairman of the Financial & Investment Services Committee of the Chicago Bar Association.

Margie Mitchell, Fixed Income Portfolio Manager, Director



Ms. Mitchell joined the firm in 2007 after graduating *magna cum laude* from DePaul University with her bachelor's degree. She's is a CFA Level II Candidate as well as a registered investment advisor representative. Ms. Mitchell is also a shareholder and sits on the Board of Directors of MVT.

Ms. Mitchell is our firm's Fixed Income Portfolio Manager, constructing portfolios and executing trades on a total client portfolio of about \$200 million for more than 30 pension funds. She works with dozens of brokers and custodians to keep portfolios running smoothly. She also prepares statistical analysis for pension board reports and makes recommendations on pension targets.

Ms. Mitchell is a Chicago native and still lives in the city with her family.

Dwight Ower, Vice President, Chief Compliance Officer

Mr. Ower joined the firm in January, 2008, after retiring as Deputy Chief of the Zion Police Department. During his police career of 30 years he served more than twenty as President of the Zion Police Pension Fund. Dwight also served as president of his Local F.O.P. Lodge and worked on employee benefits and management relations. Mr. Ower understands the responsibilities and perspectives of pension trustees and works with them towards meeting investment goals.

Mr. Ower is our Chief Compliance Officer (CCO) and works to maintain and test our policies and procedures so that we follow all SEC rules and statutes. He manages institutional cash flow needs and regularly attends pension board meetings. Dwight also gives presentations to current and prospective clients at educational forums.



James R. Nowicki, CPA, Vice President



Mr. Nowicki joined the firm in December, 2010, after retiring as the Chief Financial Officer and Treasurer of the City of Elgin, Illinois as well as the Treasurer for the Village of South Barrington, Illinois. Prior to working in Elgin, Mr. Nowicki was the Finance Director and Treasurer for the City of Moline and the Finance Director for the Homewood-Flossmoor Park District. He has over 35 years of experience in local government finance.

Mr. Nowicki's experience has allowed MVT, Inc. to expand its consulting services for institutional clients to include accounting, human resources, auditing, risk management, budgeting, TIF's, special projects, debt issuance, etc. Mr. Nowicki earned his Bachelor of Science degree in Accounting from Illinois State University. He is a Certified Public Accountant and a registered investment advisor representative.

Mitchell, Vaught & Taylor, Inc.

Investment Advisors

Suite 905

53 W. Jackson Blvd.

Chicago, Illinois 60604

312-922-1717

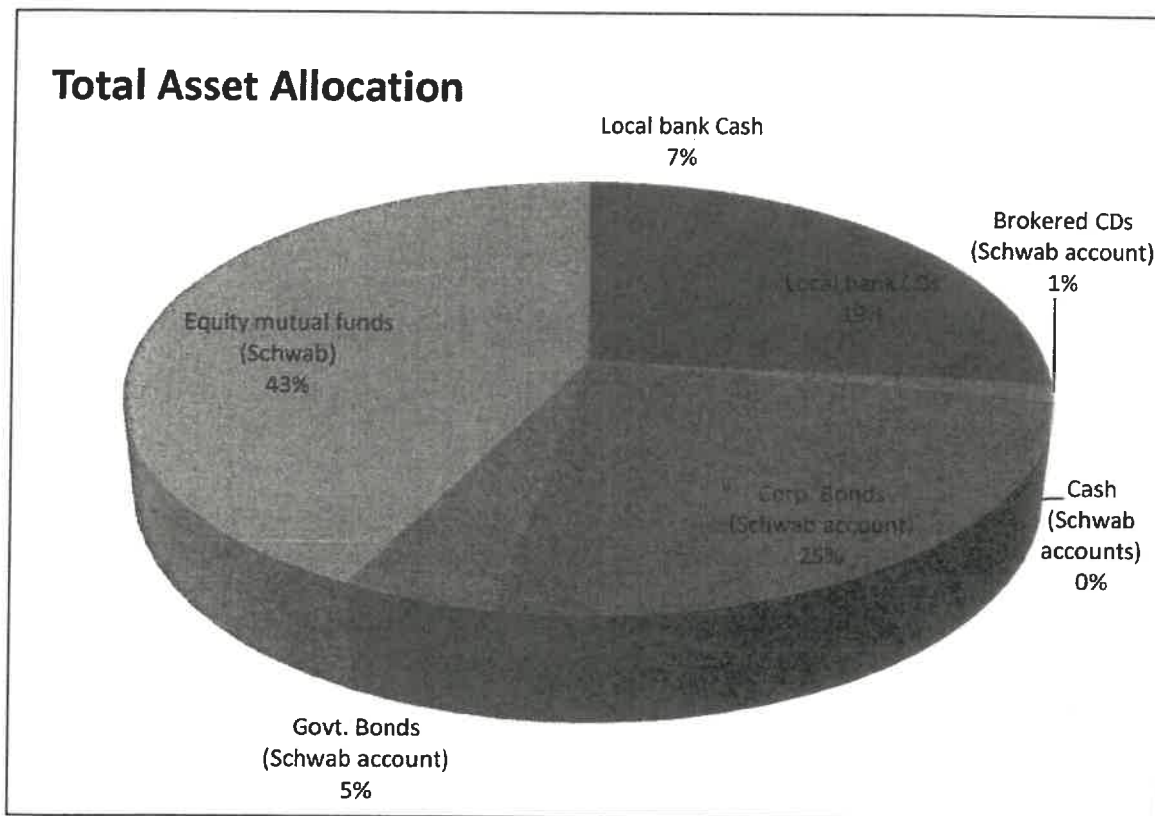
www.mvtinvest.com

Washington Police Pension Fund

Total Asset Allocation

As of March 31, 2019

<u>Asset Class</u>	<u>Value</u>	<u>% of assets</u>	<u>Sector</u>
Local bank Cash	\$538,153	7.2%	
Local bank CDs	\$1,433,035	19.2%	
Brokered CDs (Schwab account)	\$100,331	1.3%	
Cash (Schwab accounts)	\$11,245	0.2%	28.0% total cash and CD
Corp. Bonds (Schwab account)	\$1,841,171	24.7%	24.7% total corp.
Govt. Bonds (Schwab account)	\$342,944	4.6%	4.6% total govt.
Equity mutual funds (Schwab)	\$3,180,411	42.7%	42.7% total mutual funds
Total	\$7,447,290		



**WASHINGTON POLICE PENSION FUND
CASH AND INVESTMENTS
03/31/19**

Heartland Bank Money Market			\$	530,271.72
Cefcu Savings			\$	7,881.79
Charles Schwab Money Market - Fixed Income			\$	353.48
Charles Schwab Money Market - Fixed Income Non-Sweep			\$	9,000.00
Charles Schwab Money Market - Equity Sweep			\$	1,141.56
Charles Schwab Money Market - Equity Non-Sweep			\$	-
Certificates of Deposit:				
CEFCU				
470118-200	1.79% due 1/10/22		\$	100,000.00
			\$	100,000.00
 Heartland Bank				
<i>No CD's at this time.</i>				
 IPAVA State Bank				
10829	1.50% due 08/23/20		\$	134,956.93
10873	2.00% due 08/31/20		\$	103,021.72
			\$	237,978.65
 Washington State Bank				
706712-1	1.50% due 7/25/19		\$	209,715.84
706712-2	1.50% due 2/22/20		\$	135,128.01
706712-77943	2.75% due 4/17/21	Purchased 4/17/19 \$100,000	\$	-
			\$	344,843.85
 Morton Community Bank				
564839	1.60% due 9/27/19		\$	109,716.33
569321	2.70% due 9/05/21		\$	182,423.50
			\$	292,139.83
 Busey Bank				
6130001357	2.00% due 4/9/19 (Soaring CD)	Redeemed 4/17/19	\$	142,221.36
76727-76727	2.90% due 1/11/24		\$	100,000.00
70842	2.76% due 8/30/23		\$	106,450.00
6130001363	2.00% due 4/24/19 (Soaring CD)	Matures 4/24/19	\$	109,401.12
			\$	458,072.48
 Mitchell, Vaught, & Taylor				
38148JWE7	CD 1.85% due 6/17/19 - Goldman Sachs		\$	100,000.00
			\$	100,000.00
Total Certificates of Deposits				\$ 1,533,034.81

**WASHINGTON POLICE PENSION FUND
REVENUE AND EXPENSE REPORT
MAY 1, 2018 THROUGH MARCH 31, 2019**

REVENUES:

Property Taxes	532,890.89	
Property Replacement Taxes	14,288.72	
Interest	83,446.49	
Dividends (Cash/Reinvested)	160,786.18	
Employee Contributions	135,653.61	
Miscellaneous Income	0.00	
TOTAL		927,065.89

EXPENSES:

Pensions	552,340.02	
Insurance	3,122.00	
Legal	200.00	
Compliance Fee	1,441.43	
Training	1,925.00	
Membership Dues	795.00	
Subscriptions	0.00	
Postage	0.00	
Contributions Refund	0.00	
Investment Expense	16,798.00	
Miscellaneous	320.50	
TOTAL		576,941.95

REVENUES LESS EXPENSES

350,123.94

* Note - Unrealized gain/loss are not recorded here.

MONTHLY PENSIONS PAID (GROSS): RETIREMENT

Britt Beard	2,869.58	
David Densberger	3,264.71	
Mary Densberger	1,290.70	
James Fussner	3,642.67	
Rosalie Gerkin	4,644.20	
James Kuchenbecker	7,322.57	
Thomas Libotte	4,625.40	
Gwendolyn Marshall	2,965.62	
David Stark	3,821.65	
Donald Volk	6,682.71	
Michael Williams	3,073.72	
William Witmer	3,056.13	
Charles Woolley	4,181.48	
TOTAL		<u>51,441.14</u>

MONTHLY PENSIONS PAID (GROSS): DISABILITY

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

POLICE PENSION - ACTIVE OFFICERS' CONTRIBUTIONS AS OF 3/31/19

	Contributions	Years
Danton Althiser	\$ 3,852.23	0
Lyle Baele	\$ 126,028.50	20
Zachary Bean	\$ 48,082.55	8
Michael Brown	\$ 26,903.41	4
Jacob Cernek	\$ 41,166.80	7
Ashley Clare	\$ 15,951.26	3
Daniel Foster	\$ 47,780.35	9
Greg Gordon	\$ 112,866.86	20
Frank Grossman	\$ 38,935.72	7
Steve Hinken	\$ 50,232.27	9
Ryan Hunsunger	\$ 73,103.92	13
Ramadan Moore	\$ 4,656.54	0
Brian Simpson	\$ 32,344.97	6
Keegan Smith	\$ 42,454.34	7
Steven Smith	\$ 65,721.11	9
Stuart Stevens	\$ 115,432.13	19
Joshua Sutter	\$ 19,598.86	3
Dramane Taylor	\$ 25,767.02	4
Derek Thomas	\$ 88,140.32	15
Troi Westbrook	\$ 33,154.63	5
Tyler Willi	\$ 61,665.10	10
TOTAL ACTIVE CONTRIBUTIONS	<u>\$ 1,073,838.89</u>	

POLICE PENSION -INACTIVE OFFICERS' CONTRIBUTIONS AS OF 3/31/19

		Contributions	Years
Lindsay Bond	<i>Terminated 3/5/15</i>	\$ 5,862.02	
Michael Heitz	<i>Terminated 5/11/13</i>	\$ 624.14	
April Schrementi	<i>Terminated 7/21/10</i>	\$ 5,253.25	
TOTAL INACTIVE CONTRIBUTIONS		<u>11,539.41</u>	
TOTAL CONTRIBUTIONS		<u>1,085,378.30</u>	

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

MEMO MEMO MEMO MEMO MEMO MEMO MEMO MEMO

TO: Washington Police Pension Board
FROM: Jeanette Glueck
DATE: 04/29/19
SUBJECT: Ratification of Police Pension Fund Expenses

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

<u>Payee</u>	<u>Date</u>	<u>Amount</u>	<u>Reason</u>
IPPFA	02/11/19	385.00	IPPFA Conf. – Hillary
IPPFA	02/11/19	385.00	IPPFA Conf. – Wetzel
IPPFA	02/11/19	385.00	IPPFA Conf. – Gordon
IPPFA	02/11/19	385.00	IPPFA Conf. – Fussner
IPPFA	02/12/19	385.00	IPPFA Conf. - Westbrook
	TOTAL	<u>\$1,925.00</u>	

April 5, 2019



Transaction Detail
From 01/01/2019 to 03/31/2019

Washington Police Pension Fund

Portfolio Account Number	Trade Date	Activity	Security Symbol	Description	Quantity	Net Amount
	01/11/2019	Interest	06051GEU9	Bank Of America 01/11/2023 3.30%		1,237.50
	01/14/2019	Interest	89114QBL1	Toronto Dominion 07/13/2021 1.80%		450.00
	01/14/2019	Interest	89236TCQ6	Toyota Motor Credit 07/13/2022 2.80%		700.00
	01/15/2019	Interest	03523TBP2	Anheuser-Busch 07/15/2022 2.50%		625.00
	01/15/2019	Interest	115637AM2	Brown Forman 01/15/2023 2.25%		562.50
	01/15/2019	Interest	24424CBS9	Deere & Company 01/15/2020 2.50%		137.50
	01/15/2019	Dividend	SWGXX	Schwab U. S. Treasury		33.33
	01/15/2019	Dividend	SWGXX	Schwab U. S. Treasury		3.01
	01/15/2019	Interest	912828WU0	Treasury Inflation-Indexed 07/15/2024 0.125%		66.46
	01/15/2019	Interest	912828PP9	Treasury Inflation-Indexed 01/15/2021 1.125%		649.28
	01/17/2019	Interest	035242AA4	Anheuser-Busch 01/17/2023 2.625%		656.25
	01/26/2019	Interest	949746SA0	Wells Fargo 07/26/2021 2.10%		525.00
	01/28/2019	Interest	24422ERT8	John Deere Capital 01/27/2023 2.80%		350.00
	02/06/2019	Buy	SNVXX	Schwab Government Money	50,000	(50,000.00)
	02/06/2019	Interest	44932HAH6	IBM Credit 02/06/2023 3.00%		300.00
	02/06/2019	Interest	742718DY2	Procter & Gamble 02/06/2022 2.30%		575.00
	02/09/2019	Interest	02209SAN3	Altria Group Inc 08/09/2022 2.85%		712.50
	02/11/2019	Interest	06406RAJ6	Bank Of NY Mellon 08/11/2023 3.45%		1,364.67
	02/11/2019	Management Fe		Schwab U. S. Treasury		(2,351.00)
	02/11/2019	Management Fe		Schwab U. S. Treasury		(3,085.00)
	02/15/2019	Interest	36966RW28	General Electric Capital 02/15/2019 5.10%		714.00
	02/15/2019	Dividend	SNVXX	Schwab Government Money	34.15	34.15
	02/15/2019	Dividend	SWGXX	Schwab U. S. Treasury		58.78
	02/15/2019	Dividend	SWGXX	Schwab U. S. Treasury		6.09
	02/15/2019	Interest	907818DD7	Union Pacific 02/15/2020 6.125%		918.75
	02/15/2019	Sell	36966RW28	General Electric Capital 02/15/2019 5.10%	(28,000)	28,000.00
	02/19/2019	Interest	06406FAD5	Bank of NY Mellon Corp 08/16/2023 2.20%		550.00
	02/27/2019	Buy	857477AS2	State Street Cor 08/18/2020 2.55%	20,000	(19,977.22)
	02/27/2019	Buy	912828PX2	Treasury Note 02/15/2021 3.625%	40,000	(40,927.54)
	02/27/2019	Sell	SNVXX	Schwab Government Money	(10,000)	10,000.00
	02/28/2019	Interest	17275RBD3	Cisco Systems 02/28/2021 2.20%		550.00
	02/28/2019	Sell	SNVXX	Schwab Government Money	(20,000)	20,000.00
	03/04/2019	Interest	05574LFY9	Bnp Paribas 03/03/2023 3.25%		812.50
	03/06/2019	Interest	718172AV1	Philip Morris 03/06/2023 2.625%		590.63

Transaction Detail
From 01/01/2019 to 03/31/2019

Washington Police Pension Fund

<u>Portfolio Account Number</u>	<u>Trade Date</u>	<u>Activity</u>	<u>Security Symbol</u>	<u>Description</u>	<u>Quantity</u>	<u>Net Amount</u>
	03/07/2019	Interest	064159JG2	Bank Of Nova Scotia 03/07/2022 2.70%		1,350.00
	03/11/2019	Interest	06367TG38	Bank Of Montreal 09/11/2022 2.35%		1,175.00
	03/14/2019	Interest	0258M0DX4	American Express 09/14/2020 2.60%		260.00
	03/15/2019	Interest	585055AX4	Medtronic 03/15/2022 3.125%		781.25
	03/15/2019	Dividend	SNVXX	Schwab Government Money	47.48	47.48
	03/15/2019	Dividend	SWGXX	Schwab U. S. Treasury		20.90
	03/15/2019	Dividend	SWGXX	Schwab U. S. Treasury		1.58
	03/21/2019	Qualified Dividen	GLIFX	Lazard Global Listed Infrastr	11.619	171.38
	03/22/2019	Qualified Dividen	VTSA	Vanguard Total Stock Admir	66.123	4,594.87
	03/25/2019	Interest	46625HHQ6	JP Morgan Chase 03/25/2020 4.95%		1,237.50
	03/28/2019	Buy	912796RW1	Treasury Bill 07/05/2019 0.00%	20,000	(19,881.63)
	03/28/2019	Sell	SNVXX	Schwab Government Money	(11,088.3)	11,088.30
	03/29/2019	Qualified Dividen	CSRIX	Cohen & Steers Institutional	14.426	658.11
	03/29/2019	Qualified Dividen	VDIGX	Vanguard Dividend Growth F	10.834	301.39
	03/31/2019	Interest	9128284D9	US Treasury Note 03/31/2023 2.50%		750.00
						(42,601.73)

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

**Washington Police Pension Fund
Banking Services Proposal**

	Ipava State Bank	Busey Bank	Morton Comm. Bank	Washington State Bank	Heartland Bank
Type of account	Checking-int. bearing	Business Int. Checking	Business Super NOW	Municipal NOW account	Money market account
Interest rate proposed	2.05%	2.00%	1.50%	1.40%	tiered interest-below
Interest rate effective	changed annually	review with market	didn't indicate	changed quarterly	based on avg. balance
Fees:					
Online access	\$0.00	\$0.00	\$0.00	\$0.00	\$30.00
Monthly service charge	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Collateralization	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Incoming wires	\$0.00	\$0.00	\$0.00	\$0.00	\$10.00
Outgoing wires	\$0.00	\$0.00	\$0.00	\$25.00	\$10.00
Returned items	\$0.00	\$0.00	\$0.00	\$0.00	\$5.50
Stop payment	\$0.00	\$0.00	\$0.00	\$27.00	\$32.00
Overdraft	\$0.00	\$0.00	\$0.00	\$25.00	\$32.00
Other					
monthly pledging statement				\$10.00	
Other information		2% is considered the floor			> \$250,000 .82%
					\$250-\$499,999 1.06%
					\$500-\$999,999 1.30%
					\$1M and above 1.5%

Consolidated Report of Condition for Insured Banks and Savings Associations for December 31, 2018

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RC-1

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Schedule RC—Balance Sheet

Dollar Amounts in Thousands		RCON	Amount	
Assets				
1. Cash and balances due from depository institutions (from Schedule RC-A):				
a. Noninterest-bearing balances and currency and coin (1)	0081	5,005	1.a.	
b. Interest-bearing balances (2)	0071	8,196	1.b.	
2. Securities:				
a. Held-to-maturity securities (from Schedule RC-B, column A)	1754	24,111	2.a.	
b. Available-for-sale securities (from Schedule RC-B, column D)	1773	244	2.b.	
c. Equity securities with readily determinable fair values not held for trading (3)	JA22	0	2.c.	
3. Federal funds sold and securities purchased under agreements to resell:				
a. Federal funds sold	8987	0	3.a.	
b. Securities purchased under agreements to resell (3)	8989	0	3.b.	
4. Loans and lease financing receivables (from Schedule RC-C):				
a. Loans and leases held for sale	5369	0	4.a.	
b. Loans and leases held for investment	8528	96,239	4.b.	
c. LESS: Allowance for loan and lease losses	3123	1,087	4.c.	
d. Loans and leases held for investment, net of allowance (item 4.b minus 4.c)	8529	95,152	4.d.	
5. Trading assets (from Schedule RC-D)	3545	0	5.	
6. Premises and fixed assets (including capitalized leases)	2145	3,714	6.	
7. Other real estate owned (from Schedule RC-M)	2150	0	7.	
8. Investments in unconsolidated subsidiaries and associated companies	2130	0	8.	
9. Direct and indirect investments in real estate ventures	3656	0	9.	
10. Intangible assets (from Schedule RC-M)	2143	0	10.	
11. Other assets (from Schedule RC-F)	2160	2,189	11.	
12. Total assets (sum of items 1 through 11)	2170	138,611	12.	
Liabilities				
13. Deposits:				
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E)	2200	126,561	13.a.	
(1) Noninterest-bearing (4)	6691	32,119	13.a.1.	
(2) Interest-bearing	6636	94,442	13.a.2.	
b. Not applicable				
14. Federal funds purchased and securities sold under agreements to repurchase:				
a. Federal funds purchased (5)	8993	0	14.a.	
b. Securities sold under agreements to repurchase (6)	8995	0	14.b.	
15. Trading liabilities (from Schedule RC-D)	3548	0	15.	
16. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases) (from Schedule RC-M)	3190	0	16.	
17. and 18. Not applicable				
19. Subordinated notes and debentures (7)	3200	0	19.	

1 Includes cash items in process of collection and unposted debits.
 2 Includes time certificates of deposit not held for trading.
 3 Item 2.c is to be completed only by institutions that have adopted ASU 2016-01, which includes provisions governing the accounting for investments in equity securities. See the Instructions for further detail on ASU 2016-01.
 4 Includes all securities resale agreements, regardless of maturity.
 5 Includes noninterest-bearing, demand, time, and savings deposits.
 6 Report overnight Federal Home Loan Bank advances in Schedule RC, Item 16, "Other borrowed money."
 7 Includes all securities repurchase agreements, regardless of maturity.
 8 Includes limited-life preferred stock and related surplus.

Schedule RC—Continued

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RC-2

Dollar Amounts in Thousands		RCON	Amount	
Liabilities - continued				
20. Other liabilities (from Schedule RC-G)	2930	238	20.	
21. Total liabilities (sum of items 13 through 20)	2948	126,799	21.	
22. Not applicable				
Equity Capital				
Bank Equity Capital				
23. Perpetual preferred stock and related surplus	3838	0	23.	
24. Common stock	3230	100	24.	
25. Surplus (excludes all surplus related to preferred stock)	3839	2,822	25.	
26. a. Retained earnings	3682	8,891	26.a.	
b. Accumulated other comprehensive income (1)	8530	(1)	26.b.	
c. Other equity capital components (2)	A130	0	26.c.	
27. a. Total bank equity capital (sum of items 23 through 26.c)	3210	11,812	27.a.	
b. Noncontrolling (minority) interests in consolidated subsidiaries	3000	0	27.b.	
28. Total equity capital (sum of items 27.a and 27.b)	G105	11,812	28.	
29. Total liabilities and equity capital (sum of items 21 and 28)	3300	138,611	29.	

Memoranda

To be reported with the March Report of Condition.

RCON	Number	
6724	NR	M.1.

1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2017.

1a = An integrated audit of the reporting institution's financial statements and its internal control over financial reporting conducted in accordance with the standards of the American Institute of Certified Public Accountants (AICPA) or the Public Company Accounting Oversight Board (PCAOB) by an independent public accountant that submits a report on the institution	3 = This number is not to be used
1b = An audit of the reporting institution's financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the institution	4 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state-chartering authority)
2a = An integrated audit of the reporting institution's parent holding company's consolidated financial statements and its internal control over financial reporting conducted in accordance with the standards of the AICPA or the PCAOB by an independent public accountant (but not on the institution separately)	5 = Directors' examination of the bank performed by other external auditors (may be required by state-chartering authority)
2b = An audit of the reporting institution's parent holding company's consolidated financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)	6 = Review of the bank's financial statements by external auditors
	7 = Compilation of the bank's financial statements by external auditors
	8 = Other audit procedures (excluding tax preparation work)
	9 = No external audit work

To be reported with the March Report of Condition.

RCON	Date	
8678	NR	M.2.

2. Bank's fiscal year-end date (report the date in MMDD format)

1 Includes, but is not limited to, net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, and accumulated defined benefit pension and other postretirement plan adjustments.
 2 Includes treasury stock and unearned Employee Stock Ownership Plan shares.

Consolidated Report of Income For the period January 1, 2018 — December 31, 2018

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RI-1

All report of income schedules are to be reported on a calendar year-to-date basis in thousands of dollars.

Schedule RI—Income Statement

	Dollar Amounts in Thousands		
	RIAD	Amount	
1. Interest income:			
a. Interest and fee income on loans:			
(1) Loans secured by real estate:			
(a) Loans secured by 1-4 family residential properties.....	4435	1,769	1.a.1.a.
(b) All other loans secured by real estate.....	4436	1,814	1.a.1.b.
(2) Commercial and Industrial loans.....	4012	530	1.a.2.
(3) Loans to individuals for household, family, and other personal expenditures:			
(a) Credit cards.....	8485	0	1.a.3.a.
(b) Other (includes revolving credit plans other than credit cards, automobile loans, and other consumer loans).....	8486	324	1.a.3.b.
(4) Not applicable			
(5) All other loans (1).....	4058	415	1.a.5.
(6) Total interest and fee income on loans (sum of items 1.a.(1)(a) through 1.a.(5)).....	4010	4,852	1.a.6.
b. Income from lease financing receivables.....	4065	0	1.b.
c. Interest income on balances due from depository institutions (2).....	4115	73	1.c.
d. Interest and dividend income on securities:			
(1) U.S. Treasury securities and U.S. Government agency obligations (excluding mortgage-backed securities).....	8488	310	1.d.1.
(2) Mortgage-backed securities.....	8489	0	1.d.2.
(3) All other securities (includes securities issued by states and political subdivisions in the U.S.).....	4060	349	1.d.3.
e. Not applicable			
f. Interest income on federal funds sold and securities purchased under agreements to resell.....	4020	98	1.f.
g. Other interest income.....	4518	5	1.g.
h. Total interest income (sum of items 1.a.(6) through 1.g.).....	4107	5,687	1.h.
2. Interest expense:			
a. Interest on deposits:			
(1) Transaction accounts (interest-bearing demand deposits, NOW accounts, ATS accounts, and telephone and preauthorized transfer accounts).....	4508	138	2.a.1.
(2) Nontransaction accounts:			
(a) Savings deposits (includes MMDAs).....	0093	60	2.a.2.a.
(b) Time deposits of \$250,000 or less.....	HK03	391	2.a.2.b.
(c) Time deposits of more than \$250,000.....	HK04	103	2.a.2.c.
b. Expense of federal funds purchased and securities sold under agreements to repurchase.....	4180	1	2.b.
c. Interest on trading liabilities and other borrowed money.....	4185	25	2.c.

1 Includes interest and fee income on "Loans to depository institutions and acceptances of other banks," "Loans to finance agricultural production and other loans to farmers," "Obligations (other than securities and leases) of states and political subdivisions in the U.S.," and "Loans to nondepository financial institutions and other loans."

2 Includes interest income on time certificates of deposit not held for trading.

Schedule RI—Continued

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RI-2

	Dollar Amounts in Thousands		
	RIAD	Amount	
2. Interest expense (continued):			
d. Interest on subordinated notes and debentures.....	4200	0	2.d.
e. Total interest expense (sum of items 2.a through 2.d).....	4073	718	2.e.
3. Net interest income (item 1.h minus 2.e):	4074	4,969	3.
4. Provision for loan and lease losses:	4230	183	4.
5. Noninterest income:			
a. Income from fiduciary activities (1).....	4070	153	5.a.
b. Service charges on deposit accounts.....	4080	313	5.b.
c. Trading revenue (2).....	A220	0	5.c.
d. (1) Fees and commissions from securities brokerage.....	C886	0	5.d.1.
(2) Investment banking, advisory, and underwriting fees and commissions.....	C888	0	5.d.2.
(3) Fees and commissions from annuity sales.....	C887	0	5.d.3.
(4) Underwriting income from insurance and reinsurance activities.....	C386	0	5.d.4.
(5) Income from other insurance activities.....	C387	0	5.d.5.
e. Venture capital revenue.....	B491	0	5.e.
f. Net servicing fees.....	B492	87	5.f.
g. Net securitization income.....	B493	0	5.g.
h. Not applicable			
i. Net gains (losses) on sales of loans and leases.....	S416	128	5.i.
j. Net gains (losses) on sales of other real estate owned.....	S415	0	5.j.
k. Net gains (losses) on sales of other assets (3).....	B496	11	5.k.
l. Other noninterest income*.....	B497	440	5.l.
m. Total noninterest income (sum of items 5.a through 5.l.).....	4079	1,132	5.m.
6. a. Realized gains (losses) on held-to-maturity securities.....	3521	0	6.a.
b. Realized gains (losses) on available-for-sale securities.....	3196	(2)	6.b.
7. Noninterest expense:			
a. Salaries and employee benefits.....	4135	2,488	7.a.
b. Expenses of premises and fixed assets (net of rental income) (excluding salaries and employee benefits and mortgage interest).....	4217	441	7.b.
c. (1) Goodwill impairment losses.....	C216	0	7.c.1.
(2) Amortization expense and impairment losses for other intangible assets.....	C232	0	7.c.2.
d. Other noninterest expense*.....	4092	1,131	7.d.
e. Total noninterest expense (sum of items 7.a through 7.d).....	4093	4,060	7.e.
8. a. Income (loss) before unrealized holding gains (losses) on equity securities not held for trading, applicable income taxes, and discontinued operations (item 3 plus or minus items 4, 5.m, 6.a, 6.b, and 7.e.).....	HT69	1,856	8.a.
b. Unrealized holding gains (losses) on equity securities not held for trading (4).....	HT70	0	8.b.
c. Income (loss) before applicable income taxes and discontinued operations (sum of items 8.a and 8.b).....	4301	1,856	8.c.
9. Applicable income taxes (on item 8.c.).....	4302	0	9.
10. Income (loss) before discontinued operations (item 8.c minus item 9).....	4300	1,856	10.
11. Discontinued operations, net of applicable income taxes*.....	FT28	0	11.
12. Net income (loss) attributable to bank and noncontrolling (minority) interests (sum of items 10 and 11).....	G104	1,856	12.
13. LESS: Net income (loss) attributable to noncontrolling (minority) interests (if net income, report as a positive value; if net loss, report as a negative value).....	G103	0	13.
14. Net income (loss) attributable to bank (item 12 minus item 13).....	4340	1,856	14.

* Describe on Schedule RI-E - Explanations

1 For banks required to complete Schedule RC-T, Items 14 through 22, income from fiduciary activities reported in Schedule RI, Item 5.a, must equal the amount reported in Schedule RC-T, item 22.

2 For banks required to complete Schedule RI, Memorandum item 8, trading revenue reported in Schedule RI, item 5.c, must equal the sum of Memorandum Items 8.a through 8.e.

3 Exclude net gains (losses) on sales of trading assets and held-to-maturity and available-for-sale securities.

4 Item 8.b is to be completed only by institutions that have adopted ASU 2016-01, which includes provisions governing the accounting for investments in equity securities. See the instructions for further detail on ASU 2016-01.

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

COMPLIANCE FOR CALANDER YEAR 2019
(Due by May 15th annually)

INSTITUTION	DATE MAILED	DATE COMPLIED	ADDITIONAL COMMENTS
Morton Community Bank 721 West Jackson Morton, IL 61550	1/22/2019	1/28/2019	_____ _____ _____
CEFCU P.O. Box 1715 Peoria, IL 61656-1715 Attn: VP Mortgage Lending	1/22/2019	2/25/2019	_____ _____ _____
Heartland Bank & Trust 401 North Hershey Road P.O. Box 67 Bloomington, IL 61702-0067	1/22/2019	2/4/2019	_____ _____ _____
Ipava State Bank 116 Washington Square Washington, IL 61571	1/22/2019	2/2/2019	_____ _____ _____
Busey Bank P.O. Box 328 Washington, IL 61571 Attn: Branch Manager	1/22/2019	3/18/2019	_____ _____ _____
Washington State Bank 1110 Peoria Street Washington, IL 61571	1/22/2019	2/2/2019	_____ _____ _____
PNC Bank 1996 Freedom Parkway Washington, IL 61571 Attn: Emily Geerts	1/22/2019	x	No Compliance _____ _____ _____

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

NOTICE OF SPECIAL MEETING

NOTICE IS HEREBY GIVEN, that the Washington Police Pension Board will hold a special meeting on April 29, 2019 in the City of Washington Conference Room at 301 Walnut Street, Washington at 8:30 a.m.

Janette Gluck

WASHINGTON POLICE PENSION FUND
BOARD MEETING
January 28, 2019

The meeting was called to order by President Michael Hillary at 8:30 a.m. on Monday, January 28, 2019 in the Conference Room at City Hall.

Roll Call

Present

Michael Hillary, President
James Wetzel, Vice President
Greg Gordon, Secretary
James Fussner, Representative

Absent

Troi Westbrook, Assistant Secretary

Also in attendance were Controller Joanie Baxter, Treasurer Ellen Dingleline, and Accountant Jeanette Glueck.

The agenda was reviewed and accepted as presented.

Dwight Ower from Mitchell, Vaught & Taylor called into the meeting. He first brought the Board up-to-date on the personnel changes at MVT. Essentially, David Vaught along with several other key personnel have left MVT and formed their own investment company. This company, Propel, has been actively pursuing MVT clients, including the Washington Police Pension Fund. Dwight maintains that MVT is still fully capable of providing the investment management services we expect and deserve and that they have lost very few pension clients.

He reviewed the investment portfolio and performance. The 4th quarter 2018 was unfavorable in the stock market despite low unemployment and increase in corporate profits. As of Christmas Eve, the market was 20% below the previous high indicating a bear market. So far, the recovery in 2019 has been good. As of January 25, the market is up 4%; however, the Fund's stock portfolio was down 14% resulting in the total Fund being down 7.72%. The bond portfolio performed well and 25% of the portfolio is in bonds. The yield for investments managed by MVT since inception is 6.37% compared to the Department of Insurance rate of 6.25% to 6.5% for funds our size. The yield for bonds has been .9%. The last brokered CD at Schwab matures in June.

Wetzel made a motion, seconded by Fussner to approve the October 22, 2018 regular meeting minutes. Motion carried and minutes approved.

There were no public comments.

Financial reports as of December 31, 2018 were reviewed by Controller Baxter. Gordon made a motion to approve the reports, seconded by Hillary. Motion carried.

A CD at Morton Community Bank in the amount of \$108,717.69 matured on 11/20/18. It was redeemed and a corporate bond was purchased with MVT – Schlumberger at 3.65% maturing 12/2023. Gordon made a motion, seconded by Hillary to ratify the investment. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes; Fussner – yes. Motion carried.

A CD with Morton Community Bank in the amount of \$108,717.67 matured on 12/23/18. It was redeemed and a 5-year CD was purchased from Busey Bank for \$100,000.00 at 2.9%. Gordon made a motion, seconded by Fussner to ratify the investment. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes; Fussner – yes. Motion carried.

There were no expenses to ratify since the last Board meeting.

MVT transactions for the 4th quarter 2018 were reviewed. Wetzel made a motion, seconded by Gordon to approve these transactions. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes; Fussner - yes. Motion carried.

Annual pension increases effective January 1, 2019 were discussed and reviewed as follows:

Donald Volk – increase of \$194.64 per month on current pension of \$6,488.07 to result in new pension of \$6,682.71. Wetzel made a motion, seconded by Fussner to approve. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes; Fussner – yes. Motion carried.

Britt Beard – increase of \$46.04 per month on current pension of \$2,823.54 to result in new pension of \$2,869.58. Gordon made a motion, seconded by Hillary to approve. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes; Fussner – yes. Motion carried

David Densberger – increase of \$95.09 per month on current pension of \$3,169.62 to result in new pension of \$3,264.71. Fussner made a motion, seconded by Gordon to approve. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes; Fussner – yes. Motion carried.

Mary Densberger (QILDRO) – increase of \$37.59 per month on current QILDRO of \$1,253.11 to result in new QILDRO of \$1,290.70. Wetzel made a motion, seconded by Fussner to approve. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes; Fussner – yes. Motion carried.

Rosalie Gerkin – increase of \$135.27 per month on current pension of \$4,508.93 to result in new pension of \$4,644.20. Hillary made a motion, seconded by Wetzel to approve. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes; Fussner – yes. Motion carried.

Thomas Libotte – increase of \$134.72 per month on current pension of \$4,490.68 to result in new pension of \$4,625.40. Fussner made a motion, seconded by Hillary to approve. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes; Fussner – yes. Motion carried.

David Stark – increase of \$111.31 per month on current pension of \$3,710.34 to result in new pension of \$3,821.65. Fussner made a motion, seconded by Hillary to approve. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes; Fussner – yes. Motion carried.

Michael Williams – increase of \$89.53 per month on current pension of \$2,984.19 to result in new pension of \$3,073.72. Hillary made a motion, seconded by Gordon to approve. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes; Fussner – yes. Motion carried.

William Witmer – increase of \$89.01 per month on current pension of \$2,967.12 to result in new pension of \$3,056.13. Gordon made a motion, seconded by Wetzel to approve. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes; Fussner – yes. Motion carried.

Charles Woolley – increase of \$121.79 per month on current pension of \$4,059.69 to result in new pension of \$4,181.48. Gordon made a motion, seconded by Fussner to approve. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes; Fussner – yes. Motion carried.

The FOIA and Open Meetings Act officer designation is due. Hillary made a motion, seconded by Gordon to designate City Clerk Pat Brown as both the FOIA and Open Meetings Act officer.

The Board discussed the Propel spinoff from MVT and agreed there was no compelling reason to make a change at this point. The management investment services contract is required to be bid in 2021 and thus the Board will review the situation again at that time, unless there is a reason for concern in regard to performance of MVT.

The Cash Flow Report showing a 3-year projection of receipts and disbursements was reviewed and discussed. Inactive contributions were questioned and Staff will try to determine if we can force a distribution or not as we have sent reminder letters without a response. The cash balances and interest earnings were reviewed and pursuing a bank services RFP to make sure the interest rate is maximized was discussed. Staff will look into this matter.

Glueck indicated that Predatory Lending Law letters have been sent out and are due back in February.

The IPPFA annual conference is being held again in East Peoria. All trustees indicated they would like to attend.

Reminder that the April meeting will be rescheduled to April 29, 2019.

There being no further business to come before the Board, Fussner made a motion to adjourn the meeting, seconded by Wetzel. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes; Fussner - yes. The meeting was adjourned at 9:50 a.m.

Respectfully Submitted,

Greg Gordon, Secretary