

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

NOTICE OF MEETING CHANGE

NOTICE IS HEREBY GIVEN, that the Washington Police Pension Board has rescheduled its April 27, 2020 Quarterly Meeting to be held on Monday, May 11, 2020 8:30 a.m. In light of the current COVID-19 public health emergency, this meeting will be held remotely only. The public can also attend the ZOOM Webinar meeting remotely by connecting online at <https://us02web.zoom.us/j/84910089837> or by calling 1-312-262-6799. The meeting id is – 849 1008 9837. All public comments shall be submitted by email prior to 8:00 a.m. on May 11, 2020 to jbaxter@ci.washington.il.us. Please put Police Pension Board Comment in the subject line of your email. Comments shall be read aloud during the appropriate portion of the agenda.



**WASHINGTON POLICE PENSION FUND
 QUARTERLY BOARD MEETING
 Monday, May 11, 2020 - 8:30 A.M.**

AGENDA

1. Call to Order
2. Roll Call
3. Review Agenda – Deletions or Additions (Discussion Items Only)
4. Investment Reporting by Mitchell, Vaught, & Taylor
5. Approval of January 27, 2020 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>
Washington State Bank	1.50%	2/22/20	\$136,662.83	Redeemed CD and deposited into Ipava State Bank Money Market
			<u>\$136,662.83</u>	

B. Investments Maturing before next quarterly meeting:

<u>Name</u>	<u>Bank</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount</u>
				<u>\$0</u>

- C. Ratification of Police Pension Fund Expenses (roll call vote)
- D. Ratification of 1st Quarter 2020 Investment Transactions – MVT (roll call vote)
- E. Approval of Atwell & Atwell invoice
- F. Approve extension of required training deadline

10. Discussion Items:
 - A. Pension Reform Update
 - B. Predatory Lending Law Compliance

11. Adjournment (roll call vote)

Next meeting Monday, July 27, 2020 @ 8:30 a.m.

Quarterly Report

Prepared by

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

**Washington Police
Pension Fund**

1st Quarter 2020

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Chicago, IL 60604
312-922-1717
312-922-1772 fax
mvtinvest.com

1Q2020

4th quarter GDP was reported at 2.1% matching estimates. For all of 2019 we saw economic growth at a rate of 2.3% the slowest in three years. Consumer activity added to the economy, however those expenditures are slowing as disposable income is losing momentum. Government spending increased while business investments fell. The national debt has surpassed \$23 trillion as annual deficits of \$1 trillion are projected into the future.

The U.S. and China signed a Phase 1 Trade deal. This agreement will relax some tariffs on Chinese imports, and China agreed to increase purchases of some U.S. goods, including IL agricultural products.

Britain exited the European Union at the end of January and will work out terms of trade agreements and alliances with the U.S. and remaining EU members.

An outbreak of a new Coronavirus in China caused turmoil in global markets. Quarantines of populations, along with travel and shipping restrictions shut down some supply lines and trade routes as healthcare workers tried to gain control over the virus. The impact of the epidemic on markets accelerated into March and stocks fell into bear market down -30%.

The Fed did not move rates at the January meeting, citing an objective to move inflation towards the 2% target. **The Fed met in emergency session on 3/3 and again 3/15 and cut rates to near 0.0%.** The Fed chairman said this action is to provide some stimulus to counter economic downturn from the Coronavirus.

The Fed will purchase \$700 billion in mortgage backed securities and Treasuries to inject capital into the economy. The Fed also announced a plan to buy corporate bonds and ETFs in the secondary market.

The 10 Year UST hit an all time low yield below 0.4% on 3/9 as a flight to safety created demand and higher prices for the bond securities. The previous low of 1.32% was set in July 2016 after the U.K. vote for Brexit. The 30 year UST also tumbled to 0.84% a record low.

U.S. and state governments responded to the pandemic in mid-March with orders to close non-essential businesses and practice social distancing. The orders also restricted any gatherings to less than 10 persons, and recommended that board meetings should be conducted via video or digital apps. We recognize that our public safety clients as always are on the front lines and face these risks on a daily basis.

Congress approved a \$2.2 trillion package to assist laid off workers and businesses. This action created some brief upside in equity markets globally in late March.

4Q2019

The U.S. Commerce Dept. reported 3rd quarter GDP at 1.9%. This was better than analyst expectations of 1.6% and lower than the Atlanta Fed forecast of 2%. Personal consumption and government spending increased to boost the overall growth.

**Washington Police Pension Fund
Executive Summary
1st Quarter 2020**



Activity Summary this Quarter

Beginning Value:	\$	5,867,492
Contribute & Withdraw:	\$	-
Net Investment Gain:	\$	(757,438)
Ending Value:	\$	5,110,054

Income	\$	24,402
Management fee:	\$	(6,259)

Since First Month: 01/31/2016

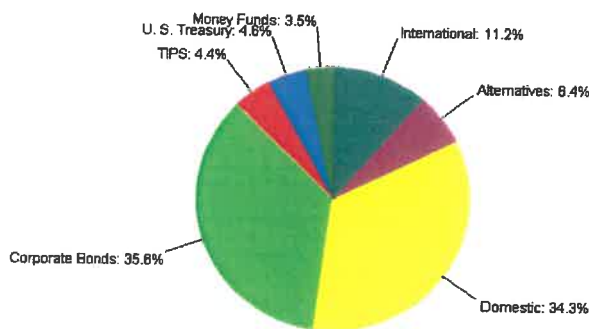
Annualized net return	4.38%
Cumulative Return:	18.71%
Net Investment Gain:	\$ 897,456

Net Performance this Quarter

Fixed Income	-0.09%	\$ (3,849)
Equities	-21.87%	\$ (753,589)
Total Fund	-12.91%	\$ (757,438)

Fixed/cash:	48.1%
Equities	51.9%

*assets managed at MVT



Portfolio Strengths

Fixed income

US Treasuries had gains of more than 5% in the 1st quarter, with longer bonds in 7 year maturities rising 8 to 10%. The 10 year opened the year at 1.9% yield. In mid-February the development of the coronavirus global pandemic raised fears of recession and a flight to safety and a rapid increase in price. The 10 year yield fell to record low level of 0.31% before rebounding to 0.7% at quarter end.

Equities

A global panic among investors pushed all stock markets sharply lower in very rapid order beginning in mid-February. Sector choices technology -9%, consumer staples -12%, healthcare -13%, and infrastrucutre -16% all had better relative returns than total markets.

Weaknesses

Fixed income

Corporate bonds did not see gains as markets fluctuated throughout the first quarter. An underweight to government issues at 19% led to underperformance versus the target of 30%

Equities

Small cap stocks and the value style bore the brunt of the market selloff both in the U.S. (DHMIX -35%) and overseas (OAKIX -38%). Oil and banking sectors had the largest losses as oil prices and interest rates fell.

Strategies

The fall into Bear territory -20% was very swift, occurring in just three weeks. Markets continued the plunge below -30% before some recovery on the stimulus bills from congress. Historically, these Bear markets have developed over 6 to 12 months. Looking forward, analysts predict very high unemployment and a dramatic decline in 2Q GDP to recession levels as businesses close down. This is part of the economic cycle but more swift and severe in this case with the pandemic. The market cycle will swing back to recovery and growth at some time, likely later this year. We will watch for opportunities to buy back into equities as these conditions pass and your accounts do have "dry powder" cash ready to deploy. On the bond side, weaker companies will be at risk of default and as usual we will stay with higher rated corporate issues and Treasuries.

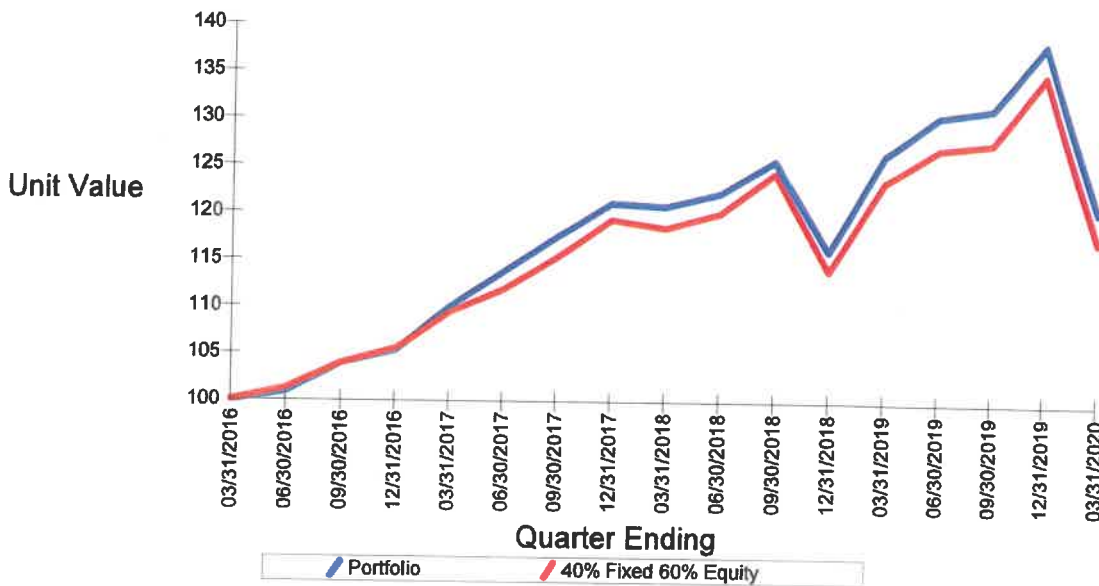
Past performance is no guarantee of future returns. Indices are not available for direct investment. Investments which attempt to mimic the performance of an index will incur expenses such as fees and transaction costs which reduce returns.



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

Washington Police Pension Fund

Gross of Fees vs. Target



<u>Period Ending</u>	<u>Returns</u>	<u>Growth of \$100.00</u>	<u>40% Fixed 60% Equity</u>	<u>Portfolio Cumulative Return</u>
03/31/2016		100.00	100.00	
06/30/2016	0.91%	100.91	101.30	0.91%
09/30/2016	3.04%	103.98	103.97	3.98%
12/31/2016	1.32%	105.35	105.56	5.35%
03/31/2017	4.43%	110.02	109.42	10.02%
06/30/2017	3.40%	113.76	111.88	13.76%
09/30/2017	3.34%	117.55	115.27	17.55%
12/31/2017	3.05%	121.13	119.32	21.13%
03/31/2018	-0.27%	120.80	118.47	20.80%
06/30/2018	1.20%	122.25	120.09	22.25%
09/30/2018	2.83%	125.71	124.36	25.71%
12/31/2018	-7.62%	116.13	113.97	16.13%
03/31/2019	8.85%	126.40	123.52	26.40%
06/30/2019	3.27%	130.54	127.05	30.54%
09/30/2019	0.68%	131.43	127.72	31.43%
12/31/2019	5.26%	138.34	134.98	38.34%

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

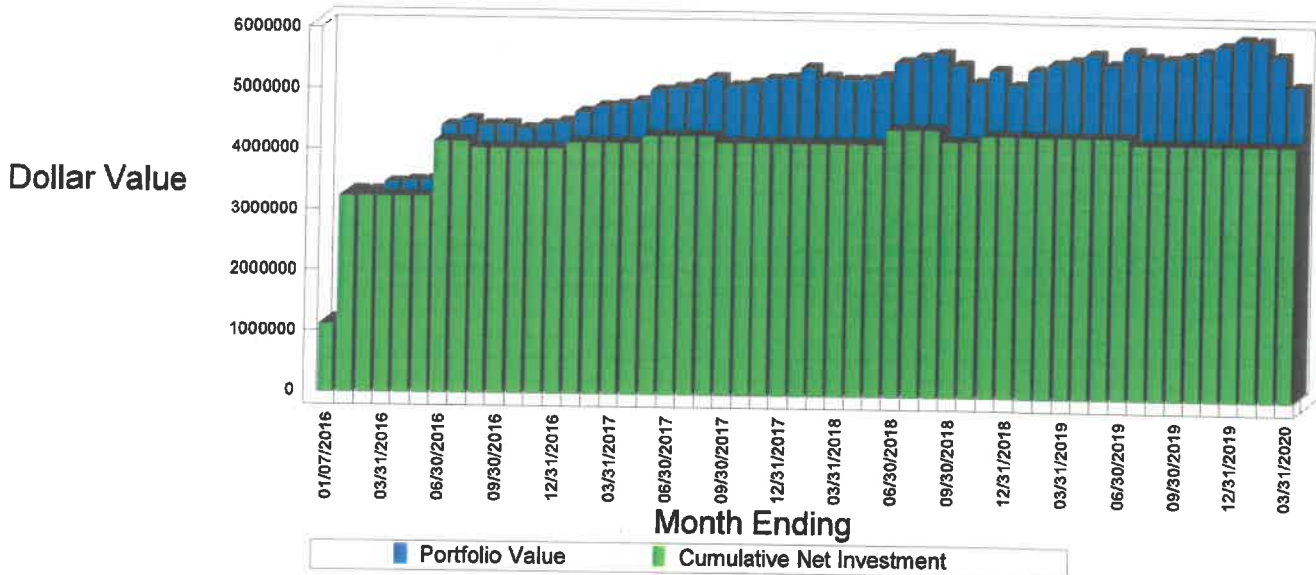
Washington Police Pension Fund

<u>Period Ending</u>	<u>Returns</u>	<u>Growth of \$100.00</u>	<u>40% Fixed 60% Equity</u>	<u>Portfolio Cumulative Return</u>
03/31/2020	-12.82%	120.61	117.31	20.61%
Actual Return	20.61%			20.61%
Annualized Ret	4.80%			4.80%

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Portfolio Value vs. Cumulative Net Investment
From 01/07/2016 to 03/31/2020

Washington Police Pension Fund



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

Portfolio Value vs. Cumulative Net Investment
From 01/07/2016 to 03/31/2020

Washington Police Pension Fund

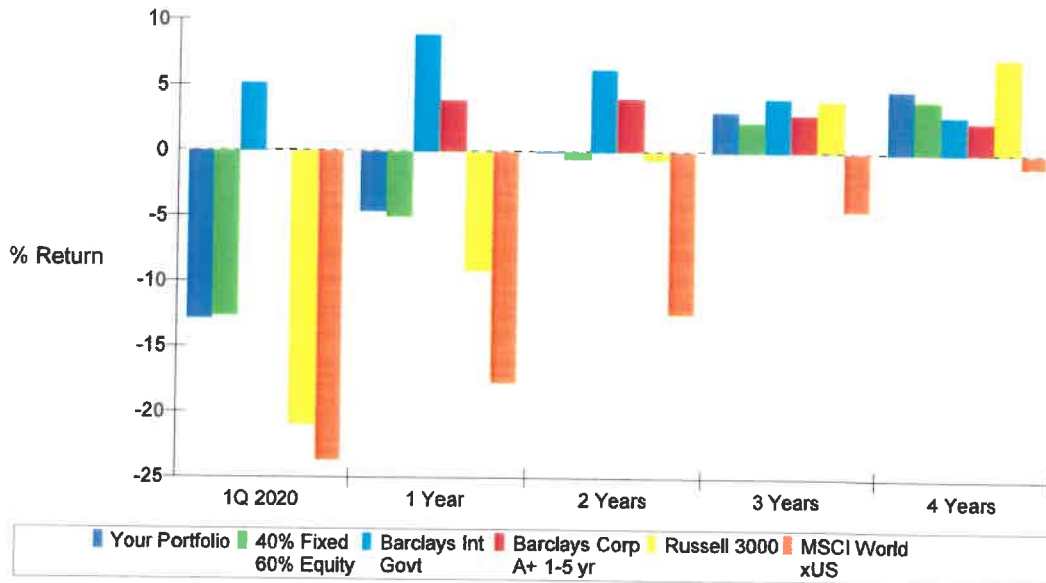
<u>Period Ending</u>	<u>Contributions and Withdrawals</u>	<u>Cumulative Net Investment</u>	<u>Portfolio Value</u>	<u>Investment Gain</u>
08/31/2017	0	4,259,662	5,137,592	877,930
09/30/2017	-100,466	4,159,197	5,003,496	844,299
10/31/2017	0	4,159,197	5,045,201	886,005
11/30/2017	0	4,159,197	5,125,654	966,458
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
04/30/2019	0	4,313,591	5,594,022	1,280,431
05/31/2019	0	4,313,591	5,423,833	1,110,242
06/30/2019	0	4,313,591	5,649,448	1,335,857
07/31/2019	-100,993	4,212,598	5,559,685	1,347,087
08/31/2019	0	4,212,598	5,535,479	1,322,881
09/30/2019	0	4,212,598	5,580,185	1,367,587
10/31/2019	0	4,212,598	5,656,061	1,443,463
11/30/2019	0	4,212,598	5,756,853	1,544,255
12/31/2019	0	4,212,598	5,867,492	1,654,894
01/31/2020	0	4,212,598	5,847,769	1,635,171
02/29/2020	0	4,212,598	5,609,648	1,397,049
03/31/2020	0	4,212,598	5,110,054	897,456

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Performance vs. Benchmarks

Washington Police Pension Fund



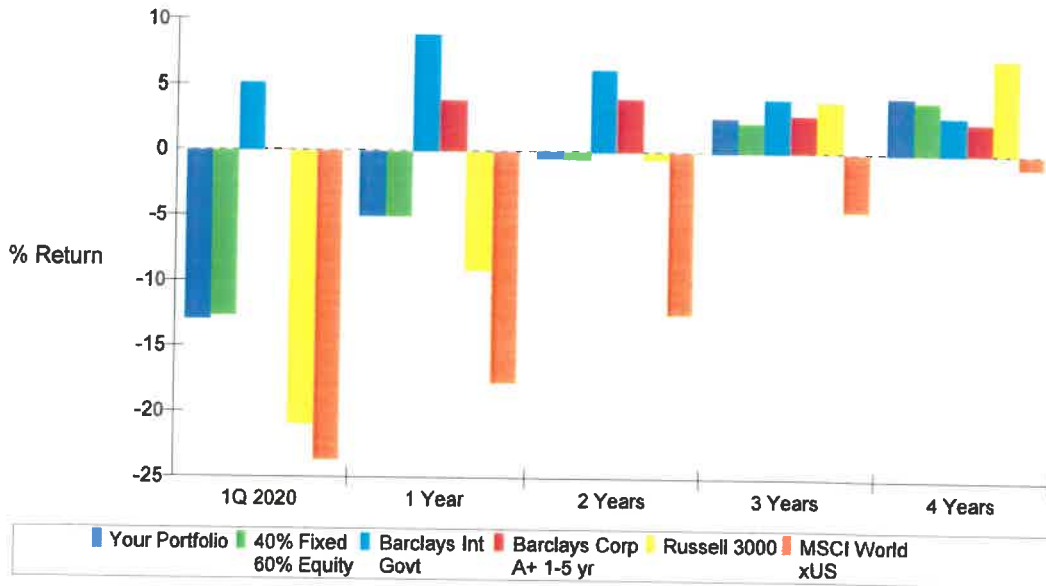
Total Portfolio	1Q 2020	1 Year	2 Years	3 Years	4 Years
Time Weighted (gross)	-12.82	-4.58	-0.08	3.11	4.80
40% Fixed 60% Equity	-12.64	-5.03	-0.53	2.32	4.07
Barclays Int Govt	5.18	8.93	6.32	4.12	2.91
Barclays Corp A+ 1-5 yr	-0.04	3.86	4.03	2.85	2.43
Russell 3000	-20.90	-9.13	-0.58	4.00	7.35
MSCI World xUS	-23.68	-17.71	-12.43	-4.48	-1.02

All returns prior to fees

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Performance vs. Benchmarks

Washington Police Pension Fund



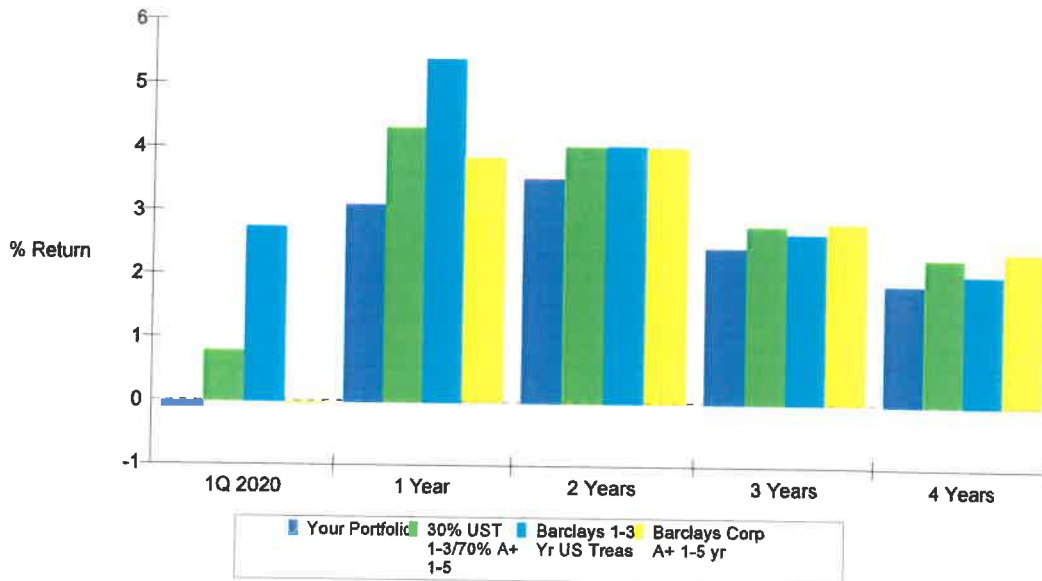
Total Portfolio	1Q 2020	1 Year	2 Years	3 Years	4 Years
Time Weighted (net)	-12.91	-4.99	-0.50	2.68	4.38
40% Fixed 60% Equity	-12.64	-5.03	-0.53	2.32	4.07
Barclays Int Govt	5.18	8.93	6.32	4.12	2.91
Barclays Corp A+ 1-5 yr	-0.04	3.86	4.03	2.85	2.43
Russell 3000	-20.90	-9.13	-0.58	4.00	7.35
MSCI World xUS	-23.68	-17.71	-12.43	-4.48	-1.02

All returns net of fees

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Performance vs. Benchmarks

Washington Police Bonds Fixed Income Acct #: XXXXXXXXXX



Total Portfolio	1Q 2020	1 Year	2 Years	3 Years	4 Years
Time Weighted (net)	-0.09	3.11	3.53	2.45	1.90
30% UST 1-3/70% A+ 1-5	0.80	4.33	4.04	2.80	2.32
Barclays 1-3 Yr US Treas	2.76	5.41	4.05	2.68	2.07
Barclays Corp A+ 1-5 yr	-0.04	3.86	4.03	2.85	2.43

All returns net of fees

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Fixed Income Summary
Before 03/31/2020

Washington Police Pension Fund

Summary

Totals		Weighted Averages	
Total Number of Issues	41.00	Average Years to Redemption	2.67
Face Value	2,213,000.00	Average Interest Rate	2.49
Current Value	2,278,811.61	Average S&P Rating	A
Cost Basis	2,221,778.57	Average Yield to Maturity	2.28
Unrealized Gain/Loss	43,835.44	Average Duration	2.63

Weight	Description	Quantity	Current Value	Interest Rate	Modified Duration Cost	Modified Duration Market	Expected Yield
Fixed Income and Equivalents by Maturity Date							
5.0%	2020	115,000	115,044	0.90	2.86	0.41	2.75%
19.1%	2021	415,000	435,154	2.05	3.76	1.07	1.84%
24.1%	2022	543,000	549,772	2.66	4.28	2.10	2.30%
39.6%	2023	880,000	902,025	3.07	4.58	2.96	2.49%
4.8%	2024	100,000	108,807	0.13		N/A	0.00%
1.5%	2025	30,000	33,979	2.88	5.61	4.98	0.45%
0.9%	2026	20,000	21,442	1.63	6.48	5.82	0.53%
4.9%	2027	110,000	112,589	2.63	6.91	6.42	2.41%
100.0%		2,213,000	2,278,812	2.49	4.54	2.63	2.28%

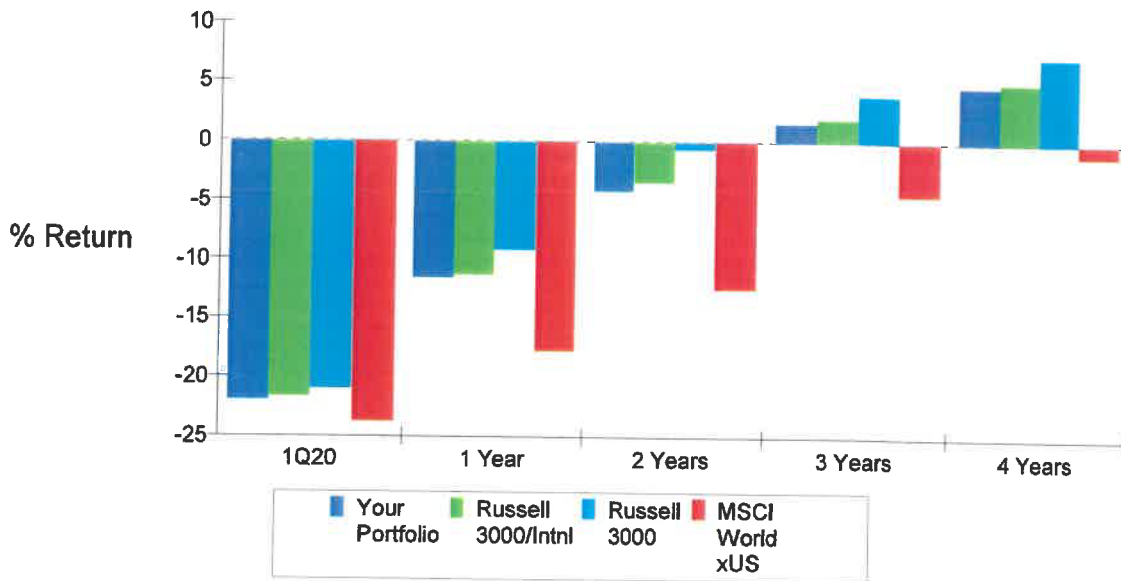
Weight	Description	Quantity	Current Value	Interest Rate	Modified Duration Cost	Modified Duration Market	Expected Yield
Fixed Income and Equivalents by Interest Rate							
70.9%	Less than 3%	1,573,000	1,615,225	2.12	4.64	2.57	2.26%
29.1%	3-5%	640,000	663,586	3.39	4.34	2.75	2.30%
100.0%		2,213,000	2,278,812	2.49	4.54	2.63	2.28%

April 14, 2020



Performance vs. Benchmarks

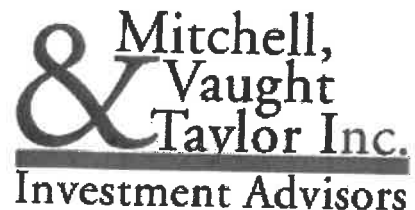
Washington Police Equity Mutual Funds Acct #: [REDACTED]



Total Portfolio	1Q20	1 Year	2 Years	3 Years	4 Years
Time Weighted (net)	-21.87	-11.48	-4.17	1.61	4.80
Russell 3000/Intl	-21.60	-11.27	-3.41	2.00	5.18
Russell 3000	-20.90	-9.13	-0.58	4.00	7.35
MSCI World xUS	-23.68	-17.71	-12.43	-4.48	-1.02

All returns net of fees

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Portfolio Statement

As of 03/31/2020

Washington Police Pension Fund

<u>Weight</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Current Value</u>
Washington Police Bonds							
Fixed Income							
Money Funds							
2.86%	SNVXX	02/10/2020	Schwab Government Money	146,080.92	146,080.92	1.00	146,080.92
0.16%	SWGXX		Schwab U. S. Treasury		8,325.47		8,325.47
3.02%					154,406.39		154,406.39
U. S. Treasury							
1.47%		02/14/2020	Treasury Bill 04/30/2020	75,000	74,781.57	100.00	74,998.20
0.81%		02/27/2019	Treasury Note 02/15/2021 3.625%	40,000	40,875.47	102.94	41,175.00
1.25%		04/19/2018	US Treasury Note 03/31/2023 2.50%	60,000	59,302.39	106.42	63,853.14
0.66%		05/23/2019	US Treasury Note 07/31/2025 2.875%	30,000	31,160.85	112.78	33,834.39
0.42%		06/18/2019	US Treasury Note 05/15/2026 1.625%	20,000	19,631.32	106.59	21,318.76
4.61%			Accrued Income				123.21
					225,751.60		235,636.62
TIPS							
2.28%		08/03/2016	Treasury Inflation-Indexed 01/15/2021 1.125%	100,000	116,430.20	98.94	116,657.21
2.13%		11/08/2016	Treasury Inflation-Indexed 07/15/2024 0.125%	100,000	102,512.85	100.16	108,800.68
4.41%			Par 117,910.00 (1.1791) Accrued Income				58.96
			Par 108,631.00 (1.08631) Accrued Income				6.21
					218,943.05		225,523.06
Corporate Bonds							
0.39%		02/27/2019	State Street Cor 08/18/2020 2.55%	20,000	19,958.80	100.13	20,025.00
0.39%		02/01/2016	American Express 09/14/2020 2.60%	20,000	20,160.20	99.67	19,934.84
0.98%		01/13/2017	Cisco Systems 02/28/2021 2.20%	50,000	50,027.00	100.36	50,179.95
1.49%		09/08/2016	Morgan Stanley 04/21/2021 2.50%	75,000	75,995.50	100.25	75,187.73
			Accrued Income				94.72
							835.04

Portfolio Statement
As of 03/31/2020

Washington Police Pension Fund

<u>Weight</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Current Value</u>
Washington Police Bonds 5994-4800 Fixed Income							
Fixed Income							
Corporate Bonds							
0.99%		10/12/2016	AbbVie 05/14/2021 2.30% Accrued Income	50,000	50,320.50	99.95	49,972.65 437.64
0.98%		07/13/2017	Toronto Dominion 07/13/2021 1.80% Accrued Income	50,000	49,151.00	100.22	50,111.30 195.00
0.98%		07/22/2016	Wells Fargo 07/26/2021 2.10% Accrued Income	50,000	50,107.14	99.75	49,873.30 190.38
1.00%		01/13/2017	Procter & Gamble 02/06/2022 2.30% Accrued Income	50,000	50,366.90	102.24	51,117.70 175.69
0.28%		12/20/2019	Bank of Nova Scotia 03/07/2022 2.525% Accrued Income	15,000	15,164.50	96.52	14,478.60 25.73
1.98%		05/10/2017	Bank Of Nova Scotia 03/07/2022 2.70% Accrued Income	100,000	101,107.50	101.00	101,000.90 180.00
2.02%		03/29/2017	Qualcomm Inc 05/20/2022 3.00% Accrued Income	100,000	101,441.00	102.06	102,059.80 1,091.67
0.85%		08/07/2017	Sysco Corporation 06/12/2022 2.60% Accrued Income	45,000	45,496.00	96.22	43,299.63 354.25
0.99%		05/23/2017	Toyota Motor Credit 07/13/2022 2.80% Accrued Income	50,000	50,792.00	100.54	50,268.45 303.33
0.26%		10/16/2019	Anheuser-Busch 07/15/2022 2.50% Accrued Income	13,000	0.00	100.94	13,122.41 68.61
0.99%		07/18/2017	Altria Group Inc 08/09/2022 2.85% Accrued Income	50,000	51,234.00	100.50	50,251.15 205.83
1.98%		08/29/2018	Bank Of Montreal 09/11/2022 2.35% Accrued Income	100,000	96,342.30	101.13	101,132.70 130.56
0.40%		07/19/2018	John Deere 10/15/2022 2.75% Accrued Income	20,000	19,620.00	101.26	20,251.18 253.61
1.53%		06/26/2018	Bank Of America 01/11/2023 3.30% Accrued Income	75,000	74,045.50	103.63	77,723.10 550.00
0.99%		10/06/2017	Brown Forman 01/15/2023 2.25% Accrued Income	50,000	49,338.00	100.89	50,445.45 237.50
0.98%		07/13/2017	Anheuser-Busch 01/17/2023 2.625% Accrued Income	50,000	50,012.50	99.69	49,845.95 269.79
0.49%		06/26/2018	John Deere Capital 01/27/2023 2.80% Accrued Income	25,000	24,467.00	98.71	24,678.08 124.44
0.41%		03/09/2018	IBM Credit 02/06/2023 3.00% Accrued Income	20,000	19,856.51	103.22	20,643.66 90.66
0.95%		02/11/2020	Goldman Sachs Variable Rate 02/23/2023 2.659% Accrued Income	50,000	50,704.50	95.88	47,939.15 474.82

Portfolio Statement
As of 03/31/2020

Washington Police Pension Fund

<u>Weight</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Current Value</u>
Washington Police Bonds 5994-4800 Fixed Income							
Fixed Income							
Corporate Bonds							
1.00%		10/06/2017	Bnp Paribas 03/03/2023 3.25%	50,000	51,533.00	102.12	51,057.70
			Accrued Income				126.39
0.87%		12/04/2017	Philip Morris 03/06/2023 2.625%	45,000	44,781.40	98.99	44,547.12
			Accrued Income				82.03
0.52%		06/26/2018	Bank Of NY Mellon 04/28/2023 3.50%	25,000	25,076.00	104.38	26,094.75
			Accrued Income				371.88
0.98%		10/06/2017	Altria Group Inc 05/02/2023 2.95%	50,000	50,951.77	98.77	49,384.95
			Accrued Income				610.49
1.01%		07/19/2018	State Street Corp 05/15/2023 3.10%	50,000	49,402.50	102.50	51,250.80
			Accrued Income				585.56
1.65%		08/28/2018	Bank Of NY Mellon 08/11/2023 3.45%	80,000	80,168.80	104.67	83,736.48
			Accrued Income				383.33
0.99%		10/06/2017	Bank of NY Mellon Corp 08/16/2023 2.20%	50,000	49,064.00	100.63	50,315.85
			Accrued Income				137.50
2.07%		11/30/2018	Royal Bank of Canada 10/05/2023 3.70%	100,000	99,840.00	104.14	104,140.70
			Accrued Income				1,808.89
1.97%		11/16/2018	Schlumberger Inc 12/01/2023 3.65%	100,000	99,969.00	99.29	99,294.00
			Accrued Income				1,216.67
1.18%		07/11/2019	Comcast Corp 01/15/2027 2.35%	60,000	58,222.60	99.83	59,897.70
			Accrued Income				297.67
1.03%		11/22/2019	Unitedhealth Gro 10/15/2027 2.95%	50,000	52,366.50	103.43	51,713.90
			Accrued Income				680.14
35.57%					1,777,083.92		1,817,651.93
47.62%					2,376,184.96		2,433,218.00
47.62%					2,376,184.96		2,433,218.00
Washington Police Equity 2084-2258 Mutual Funds							
Fixed Income							
Money Funds							
0.49%	SNVXX	03/25/2020	Schwab Government Money	25,000	25,000.00	1.00	25,000.00
0.01%	SWGXX		Schwab U. S. Treasury		757.46		757.46
0.50%					25,757.46		25,757.46
Domestic Equities							
Domestic							
2.61%	BMDIX	01/20/2016	Baird Midcap Institutional	7,203.402	119,048.73	18.48	133,118.87
1.97%	DHMIX	01/26/2016	Diamond Hill Small Mid Cap In	6,882.324	135,256.89	14.63	100,688.40
1.65%	JSCOX	12/23/2019	Janus Henderson Small	5,431.334	125,000.00	15.53	84,348.62
3.68%	PNAIX	10/24/2018	T Rowe Price New America	3,986.819	204,756.39	47.19	188,137.99
2.14%	TQAIX	09/06/2018	T Rowe Price Qm US Small Gr	3,601.497	106,040.07	30.34	109,269.42
7.52%	VDIGX	01/20/2016	Vanguard Dividend Growth Fu	15,228.337	367,852.97	25.25	384,515.51

Portfolio Statement
As of 03/31/2020

Washington Police Pension Fund

<u>Weight</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Current Value</u>
Washington Police Equity 2084-2258 Mutual Funds							
Domestic Equities							
Domestic							
14.72%	VTSAX	01/20/2016	Vanguard Total Stock Admiral	11,987.77	608,547.74	62.75	752,232.57
34.29%					1,666,502.79		1,752,311.38
Alternatives							
2.00%	BGSIX	09/27/2019	Blackrock Science and Tech	3,061.68	99,284.91	33.36	102,137.64
1.44%	CSRIX	07/15/2016	Cohen & Steers Institutional	2,045.363	97,136.13	35.92	73,469.44
1.11%	GLIFX	05/01/2018	Lazard Global Listed Infrastruc	4,360.402	66,994.94	13.06	56,946.85
1.86%	THISX	09/06/2018	T Rowe Price Health	1,351.365	87,313.88	70.52	95,298.26
6.42%					350,729.86		327,852.19
40.71%					2,017,232.65		2,080,163.57
International Equities							
International							
2.00%	APDIX	08/03/2017	Artisan International Fund	3,906.158	126,180.40	26.12	102,028.85
1.53%	GCIIX	07/31/2018	Goldman International Insights	8,000.36	107,960.43	9.79	78,323.52
1.35%	GERIX	10/24/2018	Goldman Sachs Emerging Mar	9,231.864	82,046.29	7.46	68,869.71
2.08%	ODVYX	01/20/2016	Invesco Oppenheimer Develop	3,024.215	99,583.87	35.19	106,422.13
1.65%	OSMYX	01/27/2016	Invesco Oppenheimer Intl Smi	2,250.677	91,222.66	37.51	84,422.89
2.56%	OANIX	11/16/2017	Oakmark International Fund In	8,480.095	163,338.11	15.43	130,847.87
11.17%					670,331.76		570,914.97
52.38%					2,713,321.87		2,676,836.00
99.70%					5,089,506.83		5,096,856.40
100.00%			Total Accrued Income				13,197.60
							5,110,054.00

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.

Washington Police Pension Fund

Definitions and Disclosures

Timing of Performance Information

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

Index Returns

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

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

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

Bond Blend: 70% Barclays 1 to 3 year US Treasury Bond Index and 30% Barclays A+ 1 to 5 year Corporate Bond Index. Since 3/31/2019 70% Barclays A+ 1-5 Year Corporate, 30% Barclays UST 1-3 Year

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

Russell 3000: total return data including dividends

Morgan EAFE: gross returns reported

Wilshire REIT: non full cap data reported

Barclays Indices: are reported directly from Barclays

General Statement

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

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

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

For Clients with Separate Managed Accounts, notify your advisor:

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

May 5, 2020



Portfolio Performance Summary

Washington Police Pension Fund

04/30/2019 - 04/30/2020 FY 2020

Beginning Value	5,594,021.74
Net Contributions	(100,993.00)
Capital Appreciation	(112,975.18)
Income	106,317.11
Management Fees	(23,745.00)
Other Expenses	0.00
Change in Accrued	(2,125.25)
Ending Value	<u>5,460,500.42</u>
Investment Gain	(32,528.32)

04/30/2019 - 04/30/2020 FY 2020

	<u>Actual</u>	<u>Annual</u>
Internal Rate of Return (net)	(0.59)	(0.59)
Internal Rate of Return (gross)	(0.16)	(0.16)
Time Weighted Return (net)	(0.61)	(0.61)
Time Weighted Return (gross)	(0.18)	(0.18)
Russell 3000	(1.04)	(1.04)
MSCI World xUS	(13.66)	(13.66)
Barclays Corp A+ 1-5 yr	5.89	5.89
Barclays 1-3 Yr US Treas	5.34	5.34
40% Fixed 60% Equity	(0.23)	(0.23)



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 registered investment advisor representative. Ms. Mitchell is also a shareholder and sits on the Board of Directors of MVT, Ms. Mitchell is our firm's Fixed Income Portfolio Manager, constructing portfolios and executing trades on a total client portfolio of about \$200 million for more than 30 pension funds. Ms. Mitchell is a Chicago native and still lives in the city with her family.

Dwight Ower, Vice President, Chief Compliance Officer

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

James R. Nowicki, CPA, Vice President

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

Thomas Dugan, Vice President, Head Trader, Securities Analyst

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

Robert Osmanski, Analyst and Trader

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

Mitchell, Vaught & Taylor, Inc.

Investment Advisors

Suite 905

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Chicago, Illinois 60604

312-922-1717

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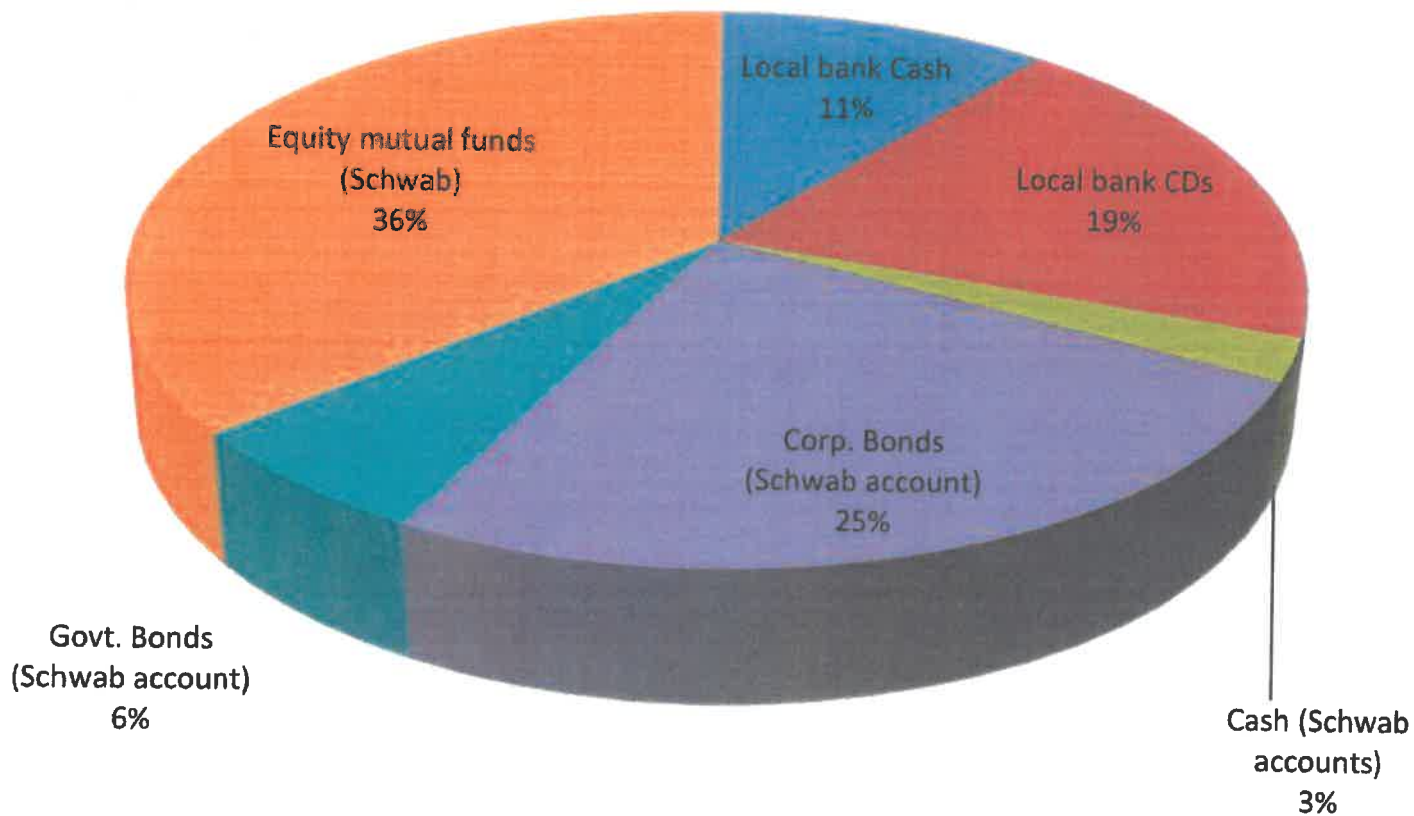
Washington Police Pension Fund

Total Asset Allocation

As of March 31, 2020

<u>Asset Class</u>	<u>Value</u>	<u>% of assets</u>	<u>Sector</u>
Local bank Cash	\$775,584	10.6%	
Local bank CDs	\$1,422,322	19.5%	
Cash (Schwab accounts)	\$180,164	2.5%	32.5% total cash and CD
Corp. Bonds (Schwab account)	\$1,817,652	24.9%	24.9% total corp.
Govt. Bonds (Schwab account)	\$461,160	6.3%	6.3% total govt.
Equity mutual funds (Schwab)	\$2,651,078	36.3%	36.3% total mutual funds
Total	\$7,307,960		

Total Asset Allocation





Investment Advisors

53 W. Jackson Suite 905
Chicago, IL 60604
312-922-1717 phone
312-922-1772 fax

April 1, 2020
Statement for Second Quarter 2020
For Services Rendered

To: Washington Police Pension Fund

Investment Management Fee
Second Quarter 2020
April 1 through June 30, 2020

March 31, 2020 Portfolio Value: \$4,884,530.94

Quarterly Fee

First \$2 Million at 0.50%	=	\$2,500.00
Next \$3 Million at 0.40%	=	\$2,884.53

Total Fee:		\$5,385

Allocate bill to individuals within group:

Name	Acct. Number	Portfolio Value	Bill Amount
Washington Police Bonds		\$2,207,694.94	\$2,434
Washington Police Equity		\$2,676,836.00	\$2,951

Each account listed above at Charles Schwab has been charged to account 5994-4800.
Charles Schwab, as custodian, makes no independent verification of the calculation of the billing amount, which is the client's responsibility.

April 1, 2020



Portfolio Statement
As of 03/31/2020

Washington Police Pension Fund Group

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value
Washington Police Bonds							
Fixed Income							
Money Funds							
Money Funds							
3.0%	SNVXX	02/10/2020	Schwab Government Money	146,080.92	146,080.92	1.000	146,080.92
0.2%	SWGXX		Schwab U. S. Treasury		8,325.47		8,325.47
3.2%					154,406.39		154,406.39
U. S. Treasury							
US Treasury							
1.5%		02/14/2020	Treasury Bill 04/30/2020	75,000	74,781.57	99.998	74,998.20
0.8%		02/27/2019	Treasury Note 02/15/2021 3.625%	40,000	40,875.47	102.938	41,175.00
			Accrued Income				185.28
1.3%		04/19/2018	US Treasury Note 03/31/2023 2.50%	60,000	59,302.39	106.422	63,853.14
			Accrued Income				4.10
0.7%		05/23/2019	US Treasury Note 07/31/2025 2.875%	30,000	31,160.85	112.781	33,834.39
			Accrued Income				144.54
0.4%		06/18/2019	US Treasury Note 05/15/2026 1.625%	20,000	19,631.32	106.594	21,318.76
			Accrued Income				123.21
4.8%					225,751.60		235,636.62
TIPS							
0.0%		11/08/2016	Treasury Inflation-Indexed 07/15/2024 0.125%	100,000	102,512.85	108.801	0.00
Treasury Inflation-Indexed							
0.0%		08/03/2016	Treasury Inflation-Indexed 01/15/2021 1.125%	100,000	116,430.20	116.661	0.00
0.0%					218,943.05		0.00
Corporate Bonds							
Corporate Bond							
0.4%		02/27/2019	State Street Cor 08/18/2020 2.55%	20,000	19,958.80	100.125	20,025.00
			Accrued Income				60.92
0.4%		02/01/2016	American Express 09/14/2020 2.60%	20,000	20,160.20	99.674	19,934.84
			Accrued Income				24.56

Portfolio Statement
As of 03/31/2020

Washington Police Pension Fund Group

<u>Weight</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Current Value</u>
Washington Police Bonds 5994-4800 Fixed Income							
Fixed Income							
Corporate Bonds							
Corporate Bond							
1.0%		01/13/2017	Cisco Systems 02/28/2021 2.20%	50,000	50,027.00	100.360	50,179.95
			Accrued Income				94.72
1.6%		09/08/2016	Morgan Stanley 04/21/2021 2.50%	75,000	75,995.50	100.250	75,187.73
			Accrued Income				835.04
1.0%		10/12/2016	AbbVie 05/14/2021 2.30%	50,000	50,320.50	99.945	49,972.65
			Accrued Income				437.64
1.0%		07/13/2017	Toronto Dominion 07/13/2021 1.80%	50,000	49,151.00	100.223	50,111.30
			Accrued Income				195.00
1.0%		07/22/2016	Wells Fargo 07/26/2021 2.10%	50,000	50,107.14	99.747	49,873.30
			Accrued Income				190.38
1.1%		01/13/2017	Procter & Gamble 02/06/2022 2.30%	50,000	50,366.90	102.235	51,117.70
			Accrued Income				175.69
0.3%		12/20/2019	Bank of Nova Scotia 03/07/2022 2.525%	15,000	15,164.50	96.524	14,478.60
			Accrued Income				25.73
2.1%		05/10/2017	Bank Of Nova Scotia 03/07/2022 2.70%	100,000	101,107.50	101.001	101,000.90
			Accrued Income				180.00
2.1%		03/29/2017	Qualcomm Inc 05/20/2022 3.00%	100,000	101,441.00	102.060	102,059.80
			Accrued Income				1,091.67
0.9%		08/07/2017	Sysco Corporation 06/12/2022 2.60%	45,000	45,496.00	96.221	43,299.63
			Accrued Income				354.25
1.0%		05/23/2017	Toyota Motor Credit 07/13/2022 2.80%	50,000	50,792.00	100.537	50,268.45
			Accrued Income				303.33
0.3%		10/16/2019	Anheuser-Busch 07/15/2022 2.50%	13,000	0.00	100.942	13,122.41
			Accrued Income				68.61
1.0%		07/18/2017	Altria Group Inc 08/09/2022 2.85%	50,000	51,234.00	100.502	50,251.15
			Accrued Income				205.83
2.1%		08/29/2018	Bank Of Montreal 09/11/2022 2.35%	100,000	96,342.30	101.133	101,132.70
			Accrued Income				130.56
0.4%		07/19/2018	John Deere 10/15/2022 2.75%	20,000	19,620.00	101.256	20,251.18
			Accrued Income				253.61
1.6%		06/26/2018	Bank Of America 01/11/2023 3.30%	75,000	74,045.50	103.631	77,723.10
			Accrued Income				550.00
1.0%		10/06/2017	Brown Forman 01/15/2023 2.25%	50,000	49,338.00	100.891	50,445.45
			Accrued Income				237.50

Portfolio Statement
As of 03/31/2020

Washington Police Pension Fund Group

<u>Weight</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Current Value</u>
Washington Police Bonds 5994-4800 Fixed Income							
Fixed Income							
Corporate Bonds							
Corporate Bond							
1.0%		07/13/2017	Anheuser-Busch 01/17/2023 2.625%	50,000	50,012.50	99.692	49,845.95
			Accrued Income				269.79
0.5%		06/26/2018	John Deere Capital 01/27/2023 2.80%	25,000	24,467.00	98.712	24,678.08
			Accrued Income				124.44
0.4%		03/09/2018	IBM Credit 02/06/2023 3.00%	20,000	19,856.51	103.218	20,643.66
			Accrued Income				90.66
1.0%		02/11/2020	Goldman Sachs Variable Rate 02/23/2023 2.659%	50,000	50,704.50	95.878	47,939.15
			Accrued Income				474.82
1.0%		10/06/2017	Bnp Paribas 03/03/2023 3.25%	50,000	51,533.00	102.115	51,057.70
			Accrued Income				126.39
0.9%		12/04/2017	Philip Morris 03/06/2023 2.625%	45,000	44,781.40	98.994	44,547.12
			Accrued Income				82.03
0.5%		06/26/2018	Bank Of NY Mellon 04/28/2023 3.50%	25,000	25,076.00	104.379	26,094.75
			Accrued Income				371.88
1.0%		10/06/2017	Altria Group Inc 05/02/2023 2.95%	50,000	50,951.77	98.770	49,384.95
			Accrued Income				610.49
1.1%		07/19/2018	State Street Corp 05/15/2023 3.10%	50,000	49,402.50	102.502	51,250.80
			Accrued Income				585.56
1.7%		08/28/2018	Bank Of NY Mellon 08/11/2023 3.45%	80,000	80,168.80	104.671	83,736.48
			Accrued Income				383.33
1.0%		10/06/2017	Bank of NY Mellon Corp 08/16/2023 2.20%	50,000	49,064.00	100.632	50,315.85
			Accrued Income				137.50
2.2%		11/30/2018	Royal Bank of Canada 10/05/2023 3.70%	100,000	99,840.00	104.141	104,140.70
			Accrued Income				1,808.89
2.1%		11/16/2018	Schlumberger Inc 12/01/2023 3.65%	100,000	99,969.00	99.294	99,294.00
			Accrued Income				1,216.67
1.2%		07/11/2019	Comcast Corp 01/15/2027 2.35%	60,000	58,222.60	99.830	59,897.70
			Accrued Income				297.67

Portfolio Statement

As of 03/31/2020

Washington Police Pension Fund Group

<u>Weight</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Current Value</u>
Washington Police Bonds 5994-4800 Fixed Income							
Fixed Income							
Corporate Bonds							
Corporate Bond							
1.1%		11/22/2019	Unitedhealth Gro 10/15/2027 2.95%	50,000	52,366.50	103.428	51,713.90
			Accrued Income				680.14
37.2%					1,777,083.92		1,817,651.93
45.2%					2,376,184.96		2,207,694.94
45.2%					2,376,184.96		2,207,694.94
Washington Police Equity 2084-2258 Mutual Funds							
Fixed Income							
Money Funds							
Money Funds							
0.5%	SNVXX	03/25/2020	Schwab Government Money	25,000	25,000.00	1.000	25,000.00
0.0%	SWGXX		Schwab U. S. Treasury		757.46		757.46
0.5%					25,757.46		25,757.46
Domestic Equities							
Domestic							
Index Fund							
15.4%	VTSAX	01/20/2016	Vanguard Total Stock Admiral	11,987.77	608,547.74	62.750	752,232.57
Large Growth							
3.9%	PNAIX	10/24/2018	T Rowe Price New America	3,986.819	204,756.39	47.190	188,137.99
Large Value							
7.9%	VDIGX	01/20/2016	Vanguard Dividend Growth Fund	15,228.337	367,852.97	25.250	384,515.51
Mid Cap Growth							
2.7%	BMDIX	01/20/2016	Baird Midcap Institutional	7,203.402	119,048.73	18.480	133,118.87
Small Growth							
2.2%	TQAIX	09/06/2018	T Rowe Price Qm US Small Grow	3,601.497	106,040.07	30.340	109,269.42
Small Value							
1.7%	JSCOX	12/23/2019	Janus Henderson Small	5,431.334	125,000.00	15.530	84,348.62
Small/MidCap							
2.1%	DHMIX	01/26/2016	Diamond Hill Small Mid Cap Inst	6,882.324	135,256.89	14.630	100,688.40
35.9%					1,666,502.79		1,752,311.38
Alternatives							
Technology							
2.1%	BGSIX	09/27/2019	Blackrock Science and Tech	3,061.68	99,284.91	33.360	102,137.64
Health Care							
2.0%	THISX	09/06/2018	T Rowe Price Health	1,351.365	87,313.88	70.520	95,298.26

Portfolio Statement

As of 03/31/2020

Washington Police Pension Fund Group

<u>Weight</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Current Price</u>	<u>Current Value</u>
Washington Police Equity 2084-2258 Mutual Funds							
Domestic Equities							
Alternatives							
Infrastructure							
1.2%	GLIFX	05/01/2018	Lazard Global Listed Infrastructur	4,360.402	66,994.94	13.060	56,946.85
Real Estate							
1.5%	CSRIX	07/15/2016	Cohen & Steers Institutional	2,045.363	97,136.13	35.920	73,469.44
<hr/>					6.7%		
					350,729.86		327,852.19
<hr/>					42.6%		
					2,017,232.65		2,080,163.57
International Equities							
International							
Large Growth							
2.1%	APDIX	08/03/2017	Artisan International Fund	3,906.158	126,180.40	26.120	102,028.85
Large Value							
1.6%	GCIIX	07/31/2018	Goldman International Insights	8,000.36	107,960.43	9.790	78,323.52
2.7%	OANIX	11/16/2017	Oakmark International Fund Instit	8,480.095	163,338.11	15.430	130,847.87
<hr/>					4.3%		
					271,298.54		209,171.39
Small Cap							
1.7%	OSMYX	01/27/2016	Invesco Oppenheimer Intl Smid C	2,250.677	91,222.66	37.510	84,422.89
Emerging Markets							
1.4%	GERIX	10/24/2018	Goldman Sachs Emerging Market	9,231.864	82,046.29	7.460	68,869.71
2.2%	ODVYX	01/20/2016	Invesco Oppenheimer Developing	3,024.215	99,583.87	35.190	106,422.13
<hr/>					3.6%		
					181,630.16		175,291.84
<hr/>					11.7%		
					670,331.76		570,914.97
<hr/>					54.8%		
					2,713,321.87		2,676,836.00
<hr/>					99.7%		
					5,089,506.83		4,871,398.51
<hr/>							
							13,132.43
<hr/>					100.0%		
							4,884,530.94

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.

Income Report
From 12/31/2019 to 03/31/2020

Washington Police Pension Fund

Interest: Tax Free

<u>Account Number</u>	<u>Last Date Received</u>	<u>Name of Payer</u>	<u>Symbol</u>	<u>Activity</u>	<u>Non-Qualifi Amount</u>	<u>Qualified Amount</u>	<u>Unclassifi Dividend Amount</u>	<u>Total Amount</u>	
[REDACTED]	03/12/2020	Allergan 03/12/2020 3.00%	00507UAP6	Interest	750.00			750.00	
		Interest paid at purchase			(175.00)			(175.00)	
	02/09/2020	Altria Group Inc 08/09/2022 2.85%	02209SAN3	Interest	712.50			712.50	
	03/16/2020	American Express 09/14/2020 2.60%	0258M0DX4	Interest	260.00			260.00	
	01/15/2020	Anheuser-Busch 07/15/2022 2.50%	03523TBP2	Interest	162.50			162.50	
	01/17/2020	Anheuser-Busch 01/17/2023 2.625	035242AA4	Interest	656.25			656.25	
	01/11/2020	Bank Of America 01/11/2023 3.30%	06051GEU9	Interest	1,237.50			1,237.50	
	03/11/2020	Bank Of Montreal 09/11/2022 2.35%	06367TG38	Interest	1,175.00			1,175.00	
	03/07/2020	Bank Of Nova Sco 03/07/2022 2.70%	064159JG2	Interest	1,350.00			1,350.00	
	03/07/2020	Bank of Nova Scot 03/07/2022 2.525	064159JF4	Interest	95.74			95.74	
		Interest paid at purchase				(15.78)			(15.78)
	02/11/2020	Bank Of NY Mello 08/11/2023 3.45%	06406RAJ6	Interest	1,380.00			1,380.00	
	02/18/2020	Bank of NY Mellon 08/16/2023 2.20%	06406FAD5	Interest	550.00			550.00	
	03/03/2020	Bnp Paribas 03/03/2023 3.25%	05574LFY9	Interest	812.50			812.50	
	01/15/2020	Brown Forman 01/15/2023 2.25%	115637AM2	Interest	562.50			562.50	
	02/28/2020	Cisco Systems 02/28/2021 2.20%	17275RBD3	Interest	550.00			550.00	
	01/15/2020	Comcast Corp 01/15/2027 2.35%	20030NBW0	Interest	705.00			705.00	

Income Report
From 12/31/2019 to 03/31/2020

Washington Police Pension Fund

Interest: Tax Free

<u>Account Number</u>	<u>Last Date Received</u>	<u>Name of Payer</u>	<u>Symbol</u>	<u>Activity</u>	<u>Non-Qualifi Amount</u>	<u>Qualified Amount</u>	<u>Unclassifi Dividend Amount</u>	<u>Total Amount</u>
[REDACTED]	01/15/2020	Deere & Company 01/15/2020 2.50%	24424CBS9	Interest	137.50			137.50
	02/23/2020	Goldman Sachs V 02/23/2023 2.65%	38141GWU4	Interest	336.13			336.13
	Interest paid at purchase 02/06/2020	IBM Credit 02/06/2023 3.00%	44932HAH6	Interest	(295.50) 300.00			(295.50) 300.00
	01/27/2020	John Deere Capita 01/27/2023 2.80%	24422ERT8	Interest	350.00			350.00
	03/25/2020	JP Morgan Chase 03/25/2020 4.95%	46625HHQ6	Interest	1,237.50			1,237.50
	03/06/2020	Philip Morris 03/06/2023 2.625	718172AV1	Interest	590.63			590.63
	02/06/2020	Procter & Gamble 02/06/2022 2.30%	742718DY2	Interest	575.00			575.00
	02/18/2020	State Street Cor 08/18/2020 2.55%	857477AS2	Interest	255.00			255.00
	01/13/2020	Toronto Dominion 07/13/2021 1.80%	89114QBL1	Interest	450.00			450.00
	01/13/2020	Toyota Motor Cred 07/13/2022 2.80%	89236TCQ6	Interest	700.00			700.00
	01/15/2020	Treasury Inflation-I 01/15/2021 1.125	912828PP9	Interest	661.58			661.58
	01/15/2020	Treasury Inflation-I 07/15/2024 0.125	912828WU0	Interest	67.72			67.72
	02/15/2020	Treasury Note 02/15/2021 3.625	912828PX2	Interest	725.00			725.00
	03/31/2020	US Treasury Note 03/31/2023 2.50%	9128284D9	Interest	750.00			750.00
	01/31/2020	US Treasury Note 07/31/2025 2.875	912828Y79	Interest	431.25			431.25

Income Report
From 12/31/2019 to 03/31/2020

Washington Police Pension Fund

Interest: Tax Free

<u>Account Number</u>	<u>Last Date Received</u>	<u>Name of Payer</u>	<u>Symbol</u>	<u>Activity</u>	<u>Non-Qualifi Amount</u>	<u>Qualified Amount</u>	<u>Unclassifi Dividend Amount</u>	<u>Total Amount</u>
██████████	01/26/2020	Wells Fargo	949746SA0	Interest	525.00			525.00
		07/26/2021 2.10%						
Accrued paid					(486.28)			(486.28)
Total interest: tax free					18,565.52			18,565.52

Dividends: Tax Free

<u>Account Number</u>	<u>Last Date Received</u>	<u>Name of Payer</u>	<u>Symbol</u>	<u>Activity</u>	<u>Non-Qualifi Amount</u>	<u>Qualified Amount</u>	<u>Unclassifi Dividend Amount</u>	<u>Total Amount</u>
██████████	03/31/2020	Cohen & Steers In	CSRIX	Qualified Dividen		562.23		562.23
	03/20/2020	Lazard Global List	GLIFX	Qualified Dividen		731.86		731.86
	03/16/2020	Schwab Governm	SNVXX	Dividend			111.49	111.49
	03/16/2020	Schwab U. S. Trea	SWGXX	Dividend	36.11			36.11
	03/27/2020	Vanguard Dividen	VDIGX	Qualified Dividen		409.20		409.20
	03/25/2020	Vanguard Total St	VTSAX	Qualified Dividen		3,536.94		3,536.94
Total dividends: tax free					36.11	5,240.23	111.49	5,387.83
Total accrued paid					(486.28)			(486.28)
Total Income					18,601.63	5,240.23	111.49	23,953.35

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Jeanette Glueck

From: Dwight Ower <dower@mvtinvest.com>
Sent: Wednesday, May 6, 2020 1:06 PM
To: Jeanette Glueck; Ellen Dingedine; Joanie Baxter
Subject: Re: Washington Police Pension Quarterly Meeting
Attachments: Total report Washington Police 1Q2020.pdf; Washington transactions 1Q2020.pdf; Total asset allocation.pdf

Here is the investment report for the 1st quarter of 2020. It is a bit shocking how bad that period was for investments but part of the cycle of downturns and rallies. Fortunately April provided a recovery of 6.86% and \$350,446. After a weak 1st quarter for corporate bonds those returned almost 2% in April. Equities rallied 10.68% for the month. April is not shown in the 1st quarter report but I will talk briefly about the results during the meeting next Monday.

The transaction ledger and asset allocation report are also attached.

We did insert one page MVT 17 to show a summary of the portfolio for the FY ending 4/30/2020 with a time weighted return of -0.61% and -\$32,528 for 12 months. If you would like more comprehensive data on the FY year we can prepare more reports. Keep in mind that we will download data for your IDOI reports for FY 2020 and send those to you: IDOI schedules, 12 month transactions, cash reconciliation and income.

On Tue, Apr 28, 2020 at 3:50 PM Jeanette Glueck <jglueck@ci.washington.il.us> wrote:

Good Afternoon Everyone,

We will be holding our quarterly pension board meeting **Monday, May 11th at 8:30 a.m. via Zoom**. We will be emailing out the packets and also an invite to the meeting later next week. Due to City Hall offices being closed, we will be emailing packets only. If you would prefer a printed copy, please email me and we can make special arrangements.

If you have questions or conflicts with this date, please let me know as soon as possible. Thanks so much and Stay Safe!!

Jeanette Glueck

City of Washington, Accountant

301 Walnut Street

Washington, IL 61571

(309) 444-1132

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

53 West Jackson Boulevard
Suite 905
Chicago, IL 60604
312-922-1717 (phone)
312-922-1772 (fax)

April 1, 2020

Dear Client and/or interested person:

As a registered investment adviser, SEC rules under the Investment Advisers Act require that our written disclosure brochures be delivered to each client and prospective client. Also, our firm must maintain certain records as to the delivery of the firm's Form ADV, Brochure Supplements and any material changes.

We have previously provided you with our narrative Form ADV Part 2A Firm Brochure and Form ADV Part 2B Brochure Supplement. Our Firm Brochure describes our firm's advisory services, investment processes, fees, affiliations, conflicts and other information. Our Brochure Supplement describes our firm's investment professionals who will be providing advisory services on behalf of our firm.

Now we wish to inform you about material change(s) at our firm:

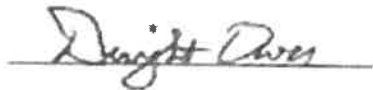
- Our fee for new Robo accounts opened after April 1, 2020, and described in ADV Part 2A Item 5, will be the same as our fee on all other assets that we manage for a client. Existing Robo accounts opened prior to 2020 have a fee of 0.25% for all assets in the Robo account.
- We have opened a Branch Office in Lake Geneva, WI in 2020. That office is open to the public by appointment and is located at:
N3251 Walnut Road
Lake Geneva, WI 53147
630-388-9006

In addition to this summary, we offer to send you our current Firm Brochure with updated information, should you request it. If you would like to receive our current Firm Brochure, please contact Dwight Ower dower@mvtinvest.com, Chief Compliance Officer, or Marjorie Mitchell mmitchell@mvtinvest.com

ADV Part 1 and Part 2 are available via the internet at www.adviserinfo.sec.gov In July, we will send you Form CRS (Client Relations Form) under a new regulatory mandate. This form will summarize our services and fees in plain language.

Please let us know if you have any questions. Thank you for your continued business. It is a pleasure working with you.

Sincerely,

A handwritten signature in cursive script, reading "Dwight Ower", is written over a horizontal line.

Dwight L. Ower
Chief Compliance Officer
Mitchell, Vaught and Taylor, Inc.
53 West Jackson Blvd. Suite 905
Chicago, IL 60604
Telephone: (312)-922-1717
Fax: (312)-922-1772

WASHINGTON POLICE PENSION FUND
BOARD MEETING
City Hall Conference Room
Monday, January 27, 2020 - **Minutes**

1. **Call to Order.** President Michael Hillary called the meeting to order at 8:34 a.m.

2. **Roll Call.** Finance Director Joanie Baxter took the roll.

Present

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

Absent

Troi Westbrook, Assistant Secretary

Also, in attendance were Finance Director Joanie Baxter, Treasurer Ellen Dingledine, Accountant Jeanette Glueck, City Administrator Ray Forsythe, Alderman Liliya Stevens, Dwight Ower with Mitchell, Vaught and Taylor and Administrative Assistant Audrey Miller.

3. **Review Agenda.** The agenda was reviewed and accepted as presented.

4. **Investment Reporting.** Dwight Ower from Mitchell, Vaught & Taylor reviewed the portfolio, reports and performance. Additional information about the investment performance can be found in the Executive Summary in the 4th Quarter 2019 Investment Report.

5. **Meeting Minutes Approval.** No changes needed to be made to the October 28, 2019 meeting minutes. Gordon made a motion to approve the minutes. Wetzel seconded the motion. The motion carried and the minutes were approved.

6. **Public Comment.** There were no public comments.

7. **Financial Reports.** Finance Director Baxter reviewed the reports. Hillary questioned the placement of the Unrealized Gains and Realized Gains as they were shown under Expenses. Baxter indicated that the gains should be shown as Revenue and the Revenue and Expense Report will be revised accordingly. Wetzel made a motion to approve the Financial Reports, pending changes made to the report. Hillary seconded the motion. All approved. Motion carried and reports approved, pending changes to the format.

8. **Action Items.**

A. **Ratify Investments.** None.

B. **Investments Maturing before next quarterly meeting.** There is one CD maturing before the next meeting.

C. **Ratification of Pension Fund Expenses.** Two expenses were incurred during the last quarter. \$3,182 on 10/15/19 for Fiduciary Insurance Renewal and \$795 on 10/29/19 for IPPFA Membership dues. Fussner made a motion to approve and Wetzel seconded. Roll call vote: Hillary – yes; Wetzel – yes; Gordon – yes; Fussner – yes. Motion carried.

D. **Ratification of 4th Quarter Investment Transactions with MVT.** Jeanette receives the report and Treasurer Dingledine checks it every month for transfers out of the funds. Gordon made a motion to approve and Wetzel seconded. Roll call vote: Hillary – yes; Wetzel – yes; Gordon – yes; Fussner – yes. Motion carried.

- E. Acceptance to the Police Pension Fund – Jeffrey Hensley. Officer Jeffrey Hensley was sworn in to the Police Department on January 17, 2020 and began serving on January 25, 2020. Wetzel requested the minutes reflect which Tier the police officer is in. As his previous employment was not with a Police Pension employer, the date used is January 17, 2020, which is Tier 2. Tier 1 is employment prior to January 1, 2011. Suggestion was made to add an indicator on the form to reflect the Tier level. Gordon motioned to approve Officer Hensley to the Police Pension Fund. Hillary seconded the motion. Roll call vote: Hillary – yes; Wetzel – yes; Gordon – yes; Fussner – yes. Motion carried.
- F. Designation of FOIA and Open Meetings Act Officer – City Clerk Brown. City Clerk Pat Brown is nominated as the Freedom of Information Act and Open Meetings Act Officer and is the official keeper of the public records. Wetzel made a motion to accept Pat Brown as the FOI and OMA officer. Hillary seconded the motion. All approved. Motion carried.
- G. Ratification of Widow’s Pension – Joyce Libotte. Former Sergeant Tom Libotte passed away in November and an application from Mrs. Libotte was received for a surviving spouse pension. The pension will be in the amount of what Sergeant Libotte was receiving at his death of \$4,625.40 per month. Hillary made a motion to approve. Wetzel seconded the motion. Roll call vote: Hillary – yes; Wetzel – yes; Gordon – yes; Fussner – yes. Motion carried.
- H. Ratification of Pension correction – Don Volk. The 2018-19 audit determined that an incorrect amount for former Chief Don Volk’s 2018 pension increase was applied. He received a retroactive check that paid the difference. The increase amount for 2019 was correct and he received the correct payments in 2019. This action ratifies the retro check of \$2,267.64 paid in September 2019 to correct the missed increase of \$188.97 per month for 12 months. Fussner motioned to ratify the retro payment. Wetzel seconded the motion. Roll call vote: Hillary – yes; Wetzel – yes; Gordon – yes; Fussner – yes. All approved. Motion carried.
- I. Acceptance of Police Pension Fund Actuarial Report. The final report for the actuarial study conducted by Foster & Foster was reviewed. As discussed and approved by the Council for use in the tax levy, the interest rate assumption continues at 6.75% and the public sector mortality table was adopted. As a result, the required City contribution is \$634,090 with \$20,000 anticipated in personal property tax and the remaining \$614,000 included in the tax levy that was approved in December. The City Council accepted the final report on January 21, 2020. Wetzel made a motion to accept the report. Gordon seconded the motion. All approved. Motion carried.

9. **Discussion Items.**

- A. Pension Reform Update. The committee reviewed a fact sheet from the IML on Pension Consolidation.
- B. Actuarial Valuation Report – State of Illinois. The report was discussed. The State uses a 6.5% interest rate assumption compared to the 6.75% that is used in the actuarial study and the State also uses a different funding target. The resulting employer contribution from the State valuation is \$725,988 compared to the \$634,090 resulting from the actuarial valuation done by Foster & Foster.
- C. Training requirements and opportunities. Under Public Act 101-0610, benefit administration training requirements for the local pension boards are reduced to 16 hours in a trustee’s first year and 8 hours annually each subsequent year, plus a one-time training of 4 hours of consolidation transition training regarding this new law. January 1, 2020 was the effective date.

D. Predatory Lending Law Compliance. Accountant Glueck will be sending out the forms to the local banks.

10. **Adjournment**. Gordon made a motion to adjourn. Hillary seconded the motion. Roll call vote: Hillary – yes; Wetzel – yes; Gordon – yes; Fussner – yes. Motion carried. Meeting was adjourned at 09:26 a.m.

Respectfully Submitted,

Greg Gordon, Secretary

**WASHINGTON POLICE PENSION FUND
CASH AND INVESTMENTS
03/31/20**

Ipava State Bank Money Market	\$	774,101.90
Cefcu Savings	\$	1,481.75
Charles Schwab Money Market - Fixed Income	\$	8,325.47
Charles Schwab Money Market - Fixed Income Non-Sweep	\$	146,080.92
Charles Schwab Money Market - Equity Sweep	\$	757.46
Charles Schwab Money Market - Equity Non-Sweep	\$	25,000.00

Certificates of Deposit:

CEFCU

1.79% due 1/10/22	\$	100,000.00
2.32% due 6/28/24	\$	100,000.00
	<u>\$</u>	<u>200,000.00</u>

Heartland Bank
No CD's at this time.

IPAVA State Bank

1.50% due 08/23/20	\$	136,988.88
2.00% due 08/31/20	\$	105,098.15
	<u>\$</u>	<u>242,087.03</u>

Washington State Bank

2.55% due 1/25/23	\$	214,389.04
2.30% due 4/10/23	\$	111,057.63
2.75% due 5/01/21	\$	111,433.05
2.75% due 4/17/21	<u>\$</u>	<u>143,574.38</u>
		580,454.10

Morton Community Bank

2.70% due 9/05/21	\$	187,424.16
	<u>\$</u>	<u>187,424.16</u>

Busey Bank

2.90% due 1/11/24	\$	102,931.49
2.76% due 8/30/23	\$	109,425.46
	<u>\$</u>	<u>212,356.95</u>

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

Total Certificates of Deposits \$ 1,422,322.24

Total Local Cash and Investments \$ 2,197,905.89

Mitchell, Vaught, & Taylor Investments \$ 5,110,054.00

Total Cash and Investments \$ 7,307,959.89

**WASHINGTON POLICE PENSION FUND
REVENUE AND EXPENSE REPORT
MAY 1, 2019 THROUGH MARCH 31, 2020**

REVENUES:

Property Taxes	531,655.57	
Property Replacement Taxes	18,952.59	
Interest	101,958.49	
Employee Contributions	141,617.08	
Miscellaneous Income	257.48	
TOTAL		794,441.21

EXPENSES:

Pensions	574,314.54	
Insurance	3,182.00	
Legal	0.00	
Compliance Fee	1,539.33	
Training	925.00	
Membership Dues	795.00	
Subscriptions	0.00	
Postage	0.00	
Contributions Refund	0.00	
Investment Expense	18,360.00	
Miscellaneous	31.81	
TOTAL		599,147.68

195,293.53

INVESTMENTS:

Dividends (Cash/Reinvested)	125,841.43	
Realized Gain/Loss	124,911.18	
Unrealized Gain/Loss	(685,519.48)	
TOTAL		(434,766.87)

NET REVENUES OVER EXPENSES

(239,473.34)

MONTHLY PENSIONS PAID (GROSS): RETIREMENT

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

MONTHLY PENSIONS PAID (GROSS): DISABILITY

No Disability Pensions at this time.

0.00

TOTAL

0.00

POLICE PENSION - ACTIVE OFFICERS' CONTRIBUTIONS AS OF 03/31/20

	Contributions	Years
Danton Althiser	\$ 10,942.95	1
Lyle Baele	\$ 132,809.69	21
Zachary Bean	\$ 54,987.63	9
Michael Brown	\$ 33,622.59	5
Jacob Cernek	\$ 46,951.50	8
Ashley Clare	\$ 22,876.28	4
Daniel Foster	\$ 56,172.54	10
Greg Gordon	\$ 120,655.79	21
Frank Grossman	\$ 45,088.24	8
Jeffrey Hensley	\$ 1,579.20	0
Steve Hinken	\$ 55,814.60	10
Ryan Hunsunger	\$ 80,039.12	14
Ramadan Moore	\$ 9,827.94	1
Brian Simpson	\$ 39,423.44	7
Steven Smith	\$ 73,809.47	8
Stuart Stevens	\$ 125,063.57	10
Joshua Sutter	\$ 33,639.46	20
Dramane Taylor	\$ 32,495.74	4
Derek Thomas	\$ 94,839.32	5
Troi Westbrook	\$ 40,009.73	16
Tyler Willi	\$ 69,686.86	6
		11
TOTAL ACTIVE CONTRIBUTIONS	\$ 1,180,335.66	

POLICE PENSION - INACTIVE OFFICERS' CONTRIBUTIONS AS OF 03/31/20

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

TOTAL CONTRIBUTIONS

1,238,813.72

**WASHINGTON POLICE PENSION FUND
CERTIFICATES OF DEPOSIT**

<u>BANK</u>	<u>CD#</u>	<u>AMOUNT</u>	<u>RATE</u>	<u>MATURITY</u>		
IPAVA STATE BANK	[REDACTED]	\$130,000.00	1.50%	8/23/2020		
IPAVA STATE BANK	[REDACTED]	\$100,000.00	2.00%	8/31/2020		
					2019 TOTALS:	\$230,000.00
WASHINGTON STATE BANK	[REDACTED]	\$140,000.00	2.75%	4/17/2021		
WASHINGTON STATE BANK	[REDACTED]	\$110,000.00	2.75%	5/1/2021		
MORTON COMMUNITY BANK	[REDACTED]	\$180,000.00	2.70%	9/5/2021		
					2021 TOTALS:	\$430,000.00
CEFCU	[REDACTED]	\$100,000.00	1.79%	1/10/2022		
					2023 TOTALS:	\$100,000.00
WASHINGTON STATE BANK	[REDACTED]	\$210,769.26	2.55%	1/25/2023		
WASHINGTON STATE BANK	[REDACTED]	\$110,000.00	2.30%	4/10/2023		
BUSEY BANK	[REDACTED]	\$105,000.00	2.76%	8/30/2023		
					2022 TOTALS:	\$425,769.26
BUSEY BANK	[REDACTED]	\$100,000.00	2.90%	1/11/2024		
CEFCU	[REDACTED]	\$100,000.00	2.32%	6/28/2024		
					2024 TOTALS:	\$200,000.00

\$1,385,769.26

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

MEMO MEMO MEMO MEMO MEMO MEMO MEMO MEMO

TO: Washington Police Pension Board
FROM: Jeanette Glueck
DATE: 3/31/20
SUBJECT: Ratification of Police Pension Fund Expenses

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

Payee Date Amount Reason

MCB - IPPFA	02/17/20	925.00	IPPFA Conference: Wetzel, Hillary, Gordon, Westbrook, Fussner
MCB - IPPFA	03/17/20	(540.00)	Refund IPPFA Conference fee: Hillary, Wetzel, Gordon, Fussner [REDACTED]
	TOTAL	<u>\$385.00</u>	

Transaction Detail
From 01/01/2020 to 03/31/2020

Washington Police Pension Fund

<u>Portfolio Account Number</u>	<u>Trade Date</u>	<u>Description</u>	<u>Activity</u>	<u>Security Symbol</u>	<u>Quantity</u>	<u>Net Amount</u>
	01/06/2020	Schwab U. S. Treasury	Deposit	SWGXX		1,400.00
	01/06/2020	Schwab U. S. Treasury	Withdrawal	SWGXX		(1,400.00)
	01/07/2020	Schwab U. S. Treasury	Management Fee			(2,438.00)
	01/07/2020	Schwab U. S. Treasury	Management Fee			(3,821.00)
	01/11/2020	Bank Of America 01/11/2023 3.30%	Interest	06051GEU9		1,237.50
	01/13/2020	Toronto Dominion 07/13/2021 1.80%	Interest	89114QBL1		450.00
	01/13/2020	Toyota Motor Credit 07/13/2022 2.80%	Interest	89236TCQ6		700.00
	01/15/2020	Anheuser-Busch 07/15/2022 2.50%	Interest	03523TBP2		162.50
	01/15/2020	Brown Forman 01/15/2023 2.25%	Interest	115637AM2		562.50
	01/15/2020	Comcast Corp 01/15/2027 2.35%	Interest	20030NBW0		705.00
	01/15/2020	Deere & Company 01/15/2020 2.50%	Interest	24424CBS9		137.50
	01/15/2020	Schwab U. S. Treasury	Dividend	SWGXX		0.37
	01/15/2020	Schwab U. S. Treasury	Dividend	SWGXX		1.63
	01/15/2020	Treasury Inflation-Indexed 07/15/2024 0.125%	Interest	912828WU0		67.72
	01/15/2020	Treasury Inflation-Indexed 01/15/2021 1.125%	Interest	912828PP9		661.58
	01/15/2020	Deere & Company 01/15/2020 2.50%	Sell	24424CBS9	(11,000)	11,000.00
	01/17/2020	Anheuser-Busch 01/17/2023 2.625%	Interest	035242AA4		656.25
	01/26/2020	Wells Fargo 07/26/2021 2.10%	Interest	949746SA0		525.00
	01/27/2020	Schwab Government Money	Buy	SNVXX	16,000	(16,000.00)
	01/27/2020	John Deere Capital 01/27/2023 2.80%	Interest	24422ERT8		350.00
	01/31/2020	US Treasury Note 07/31/2025 2.875%	Interest	912828Y79		431.25
	02/05/2020	Oakmark International Fund I	Sell	OANIX	(4,147.657)	99,975.00
	02/06/2020	Schwab U. S. Treasury	Deposit	SWGXX		100,000.00
	02/06/2020	Schwab U. S. Treasury	Withdrawal	SWGXX		(100,000.00)
	02/06/2020	IBM Credit 02/06/2023 3.00%	Interest	44932HAH6		300.00

Transaction Detail
From 01/01/2020 to 03/31/2020

Washington Police Pension Fund

<u>Portfolio Account Number</u>	<u>Trade Date</u>	<u>Description</u>	<u>Activity</u>	<u>Security Symbol</u>	<u>Quantity</u>	<u>Net Amount</u>
	02/06/2020	Procter & Gamble 02/06/2022 2.30%	Interest	742718DY2		575.00
	02/06/2020	Vanguard Total Stock Admir	Sell	VTSAX	(605.547)	49,975.00
	02/07/2020	Schwab Government Money	Buy	SNVXX	102,000	(102,000.00)
	02/09/2020	Altria Group Inc 08/09/2022 2.85%	Interest	02209SAN3		712.50
	02/10/2020	Schwab U. S. Treasury	Deposit	SWGXX		50,000.00
	02/10/2020	Schwab U. S. Treasury	Withdrawal	SWGXX		(50,000.00)
	02/10/2020	Schwab Government Money	Buy	SNVXX	50,000	(50,000.00)
	02/11/2020	Goldman Sachs Variable Rat 02/23/2023 2.659%	Buy	38141GWU4	50,000	(51,000.00)
	02/11/2020	Bank Of NY Mellon 08/11/2023 3.45%	Interest	06406RAJ6		1,380.00
	02/11/2020	Schwab Government Money	Sell	SNVXX	(55,000)	55,000.00
	02/14/2020	Treasury Bill 04/30/2020	Buy	912796TS8	75,000	(74,781.57)
	02/14/2020	Schwab Government Money	Sell	SNVXX	(75,000)	75,000.00
	02/15/2020	Treasury Note 02/15/2021 3.625%	Interest	912828PX2		725.00
	02/18/2020	Bank of NY Mellon Corp 08/16/2023 2.20%	Interest	06406FAD5		550.00
	02/18/2020	Schwab Government Money	Dividend	SNVXX	42.66	42.66
	02/18/2020	Schwab U. S. Treasury	Dividend	SWGXX		16.53
	02/18/2020	Schwab U. S. Treasury	Dividend	SWGXX		3.24
	02/18/2020	State Street Cor 08/18/2020 2.55%	Interest	857477AS2		255.00
	02/21/2020	Schwab Government Money	Buy	SNVXX	8,000	(8,000.00)
	02/23/2020	Goldman Sachs Variable Rat 02/23/2023 2.659%	Interest	38141GWU4		336.13
	02/28/2020	Cisco Systems 02/28/2021 2.20%	Interest	17275RBD3		550.00
	03/03/2020	Bnp Paribas 03/03/2023 3.25%	Interest	05574LFY9		812.50
	03/06/2020	Philip Morris 03/06/2023 2.625%	Interest	718172AV1		590.63
	03/07/2020	Bank of Nova Scotia 03/07/2022 2.525%	Interest	064159JF4		95.74
	03/07/2020	Bank Of Nova Scotia 03/07/2022 2.70%	Interest	064159JG2		1,350.00
	03/09/2020	Schwab Government Money	Buy	SNVXX	2,000	(2,000.00)
	03/11/2020	Bank Of Montreal 09/11/2022 2.35%	Interest	06367TG38		1,175.00
	03/12/2020	Allergan 03/12/2020 3.00%	Interest	00507UAP6		750.00
	03/12/2020	Allergan 03/12/2020 3.00%	Sell	00507UAP6	(50,000)	50,000.00
	03/16/2020	American Express 09/14/2020 2.60%	Interest	0258M0DX4		260.00
	03/16/2020	Schwab Government Money	Dividend	SNVXX	38.26	38.26

Transaction Detail
From 01/01/2020 to 03/31/2020

Washington Police Pension Fund

<u>Portfolio Account Number</u>	<u>Trade Date</u>	<u>Description</u>	<u>Activity</u>	<u>Security Symbol</u>	<u>Quantity</u>	<u>Net Amount</u>	
[REDACTED]	03/16/2020	Schwab U. S. Treasury	Dividend	SWGXX		6.15	
	03/16/2020	Schwab U. S. Treasury	Dividend	SWGXX		1.23	
	03/17/2020	Schwab Government Money	Buy	SNVXX	52,000	(52,000.00)	
	03/20/2020	Lazard Global Listed Infrastr	Qualified Dividend	GLIFX	60.635	731.86	
	03/24/2020	Invesco Oppenheimer Intl S	Sell	OSMYX	(695.249)	23,975.00	
	03/25/2020	Schwab Government Money	Buy	SNVXX	25,000	(25,000.00)	
	03/25/2020	JP Morgan Chase 03/25/2020 4.95%	Interest	46625HHQ6		1,237.50	
	03/25/2020	Vanguard Total Stock Admir	Qualified Dividend	VTSAX	58.782	3,536.94	
	03/25/2020	JP Morgan Chase 03/25/2020 4.95%	Sell	46625HHQ6	(50,000)	50,000.00	
	03/26/2020	Schwab Government Money	Buy	SNVXX	52,000	(52,000.00)	
	03/27/2020	Vanguard Dividend Growth F	Qualified Dividend	VDIGX	16.394	409.20	
	03/30/2020	Schwab Government Money	Sell	SNVXX	(6,000)	6,000.00	
	03/31/2020	Cohen & Steers Institutional	Qualified Dividend	CSRIX	15.652	562.23	
	03/31/2020	US Treasury Note 03/31/2023 2.50%	Interest	9128284D9		750.00	
							<u>6,286.53</u>

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.

Atwell & Atwell
Attorneys and Counselors at Law
70 S. Constitution Drive, Suite 100
Aurora, Illinois 60506
(630) 892-4341

Statement

Date: April 14, 2020

To: Board of Trustees of the
Washington Police Pension Fund
301 Walnut Street
Washington, IL 61571

For professional services rendered for the month of **March 2020**, as follows:

Miscellaneous

03-17-20	E-mail to Board re: Governor Pritzker's Executive Order	.50
03-24-20	E-mail to Board re: proceeding with April Board meeting via teleconference and posting of Agenda	<u>.50</u>
	Total Hours	<u>1.00</u>
	1.00 Hour @ \$200.00/Hour	<u>\$ 200.00</u>



Illinois Department of Insurance

Public Pension Division

The Siren

Toll Free 1-800-207-6958

Fax: 217-557-8491

JB Pritzker
Governor

Robert H. Muriel
Director

To: All Article 3 and Article 4 Pension Funds established under the Illinois Pension Code
From: Illinois Department of Insurance, Public Pension Division
Date: April 10, 2020
RE: Recommendations for Trustee Elections, Trustee Training, Annual or Other Meetings of Trustees

On March 9, 2020, Governor JB Pritzker proclaimed a statewide disaster due to the Coronavirus Disease 2019 (COVID-19) outbreak within the State of Illinois, and again on April 1, 2020 declared a statewide disaster in response to the exponential spread of COVID-19 (the "Gubernatorial Disaster Proclamations"). On March 20, 2020, the Governor issued Executive Order 2020-10 ordering Illinois residents to stay at home unless otherwise permitted under the order and that all non-essential business and operations within the State cease for the remainder of the Gubernatorial Disaster Proclamations. On April 1, 2020, the Governor issued Executive Order 2020-18 continuing and extending Executive Order 2020-10 in its entirety for the duration of the Gubernatorial Disaster Proclamations.

The State of Illinois, Department of Insurance, Public Pension Division (Division), has the following information and suggestions for downstate police and fire, Articles 3 and 4 of the Illinois Pension Code (Code), pension funds and pension funds boards of trustees for the duration of any proclaimed disaster or stay at home Executive Order and for a reasonable time thereafter. Any and all good faith efforts by the pension funds and the pension funds boards of trustees to comply with any statutory or fiduciary duties during the above identified times shall not be considered by the Division as an examination finding. Most importantly, each pension fund, as expeditiously as possible, should remotely conduct an annual, special or emergency meeting to adopt its policies and procedures to be applied during the above identified times. All actions taken by the pension boards should be by resolution and documented as per its regular practices. The pensions boards should utilize all correspondence, internet and social media to keep its interested parties informed.

OPEN MEETINGS AND FREEDOM OF INFORMATION ACT

The above-mentioned Executive Orders should be reviewed for their applicability to the pension boards and trustees. Additionally, the Attorney General has issued the following guide as to the Open Meetings Act and

the Freedom of Information Act. It is set forth in full in a separate Siren and can also accessed by this following link: http://foia.ilattorneygeneral.net/pdf/OMA_FOIA_Guide.pdf

TRUSTEES' TERMS AND ELECTIONS

Any currently serving board members may voluntarily continue their term for up to 6 (six) months. Any such volunteers should execute a new oath of office or the prior oath should be extended. Insurance carriers or bond issuers should be notified of the extensions.

Any currently serving board members may also serve until their term is expired and not voluntarily continue their term.

If trustee elections are held as statutorily required on the third Monday in April (40 ILCS 5/3-128 and 4-121) or the election will occur during the above identified times, the elections should be done in a remote manner, such as through the mail, and in compliance with all local, state and federal health and safety mandates. Alternatively, any statutorily required election can be suspended, delayed or stayed for a period of time until a special election can be held, as allowed in the statutes. (40 ILCS 5/3-128 and 4-121.) The above guide from the Attorney General on the Open Meetings Act should be considered as well in conducting any such elections.

TRUSTEE TRAINING

Any statutorily required initial, annual, ethics or consolidation training should be done remotely. (40 ILCS 5/1-109.3 and 113.18.) **Each pension fund board of trustees may, as provided by statute (40 ILCS 5/1-109.3), extend the deadlines for completion of the training for up to 6 (six) months.** Those training providers should be contacted to determine the time, date and manner in which the respective training will be offered.

ANNUAL OR OTHER MEETINGS

All annual (40 ILCS 5/3-130 (July, October, January and April) and 4-121), special or emergency meetings of pension boards of trustees, if scheduled for or occurring during the above identified times, should be done remotely and in compliance with the guide on the Open Meetings Act and all local, state and federal health and safety mandates. Alternatively, those meetings may be scheduled after the above identified times. Certainly, non-essential meetings or agenda items should be avoided.

If you have any questions, please contact the Public Pension Division of the Department of Insurance at (800) 207-6958 or by emailing DOI.Pension@illinois.gov.