

WASHINGTON POLICE PENSION FUND
Washington Police Department Training Room
115 W. Jefferson, Washington, IL 61571
QUARTERLY BOARD MEETING
Monday, April 25, 2022 - 8:30 A.M.

AGENDA

1. Call to Order
2. Review Agenda – Deletions or Additions (Discussion Items Only)
3. Investment Reporting by Mitchell, Vaught, & Taylor
4. Approval of January 24, 2022 Quarterly Meeting Minutes
5. Public comment
6. Financial Reports
7. 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>

B. Investments Maturing before next quarterly meeting:

<u>Bank Name</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount</u>

- C. Ratification of Police Pension Fund Expenses (roll call vote)
 - D. Ratification of 1st Quarter 2022 Investment Transactions – MVT (roll call vote)
 - E. Ratification of Creditable Service Transfer – Nathan Thompson
 - F. Approval of Foster & Foster True Cost Calc. Invoice – Nathan Thompson
 - G. Ratification of Contribution Refund – James Minton
 - H. Approval to the Police Pension Fund – Ashley Peto
 - I. Approval to the Police Pension Fund – Tanner Stockton
 - J. Approval of IPPFA Retirement Guide purchase
8. Discussion Items:
 - A. IPOPIF Transfer of Funds
 - B. Training requirements and opportunities
 - C. Predatory Lending Law Compliance
 - D. Inactive Contributions Status – Tyler Hodges
 9. Adjournment (roll call vote)

Next meeting Monday, July 25, 2022 @ 8:30 a.m.



April 7, 2022
Statement for Second Quarter 2022
For Services Rendered

To: Washington Police Pension Fund

Investment Management Fee
Second Quarter 2022
April 1 through June 30, 2022

March 31, 2022 Portfolio Value: \$6,901,832.79

Quarterly Fee:

First \$2 Million at 0.50%	=	\$2,500.00
Next \$3 Million at 0.40%	=	\$3,000.00
Next \$5 Million at 0.35%	=	\$1,664.10

Total Fee:		\$7,164

Allocate bill to individuals within group:

Name	Acct. Number	Portfolio Value	Bill Amount
Washington Police Bonds		\$2,620,105.61	\$2,720
Washington Police Equity		\$4,281,727.18	\$4,444

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

Quarterly Report

Prepared by

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

**Washington Police
Pension Fund**

1st Quarter 2022

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1Q22

In February the U. S. Bureau of Labor Statistics announced that over the 12 months ending January 2022, the Consumer Price Index for All Urban Consumers (CPI-U) rose 7.5 percent. This was the largest 12-month increase since the 12-month period ending February 1982.

On February 24th, Russia invaded Ukraine, resulting in the largest European military attack and refugee crisis since World War II. Many countries began imposing economic sanctions on Russia almost immediately. The U.S. stock markets, already volatile due to the continued COVID-19 pandemic, saw increased instability. Retail prices, especially gasoline, continued to rise. The Russian invasion of Ukraine remains unresolved and is expected to have long term impact on the world economy.

Also on February 24th, the U. S. Bureau of Economic Analysis (BEA) announced that the real gross domestic product (GDP) increased at an annual rate of 7.0 percent in the fourth quarter of 2021. The BEA attributed the increase to the continued impact of COVID-19

In March the U.S. Bureau of Labor Statistics reported that total nonfarm payroll employment rose by 678,000 in February, and the unemployment rate edged down to 3.8 percent. Job growth was widespread, led by gains in leisure and hospitality, professional and business services, health care, and construction

On March 16th, the Board of Governors of the Federal Reserve System voted unanimously to approve a 1/4 percentage point (25 basis points) increase in the primary credit rate to 0.5 percent, effective March 17, 2022. This was the first rate increase since December 2018.

4Q21

On Nov. 3rd, the Federal Reserve Chairman Jerome Powell indicated that the FOMC will start to reduce monthly asset purchases. This is a reversal of quantitative easing intended to stabilize and restore the economy.

The U.S. Bureau of Labor Statistics reported unemployment rates were lower in November than a year earlier in all 389 metropolitan areas. The national unemployment rate in November was 3.9 percent, not seasonally adjusted, down from 6.4 percent a year earlier.

On Nov. 19th the House passed President Biden's \$1.7 trillion social spending and climate bill referred to as the Build Back Better Act.

In early December, the Bureau of Labor Statistics reported the Consumer Price Index for All Urban Consumers (CPI-U) increased 0.8 percent in November on a seasonally adjusted basis after rising 0.9 percent in October. Over the last 12 months, the all items index increased 6.8 percent before seasonal adjustment.

Real Gross Domestic Product (GDP) increased at an annual rate of 2.3 percent in the third quarter of 2021, following an increase of 6.7 percent in the second quarter. The increase was revised up 0.2 percentage point from the "second" estimate released in November. The deceleration in real GDP in the third quarter was led by a slowdown in consumer spending. A resurgence of COVID-19 cases resulted in new restrictions and delays in the reopening of establishments in some parts of the country.

**Washington Police Pension Fund
Executive Summary
1st Quarter 2022**



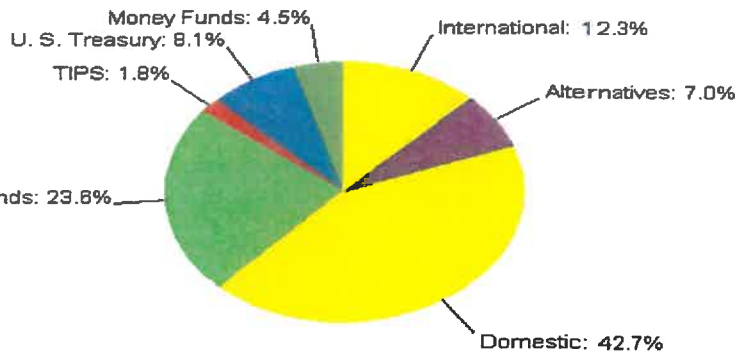
Activity Summary this Quarter

Beginning Value:	\$ 7,266,062
Contribute & Withdraw:	\$ -
Net Investment Gain:	\$ (364,229)
Ending Value:	\$ 6,901,833

Income	\$ 21,620
Management fee:	\$ 7,483

Since First Month: 01/31/2016

Annualized return	8.34%
Cumulative Return:	64.67%
Net Investment Gain:	\$ 2,689,235



Net Performance this Quarter

Fixed Income	-2.56%	\$ (68,736)	Fixed/cash:	38.00%
Equities	-6.46%	\$ (295,493)	Equities	62.00%
Total Fund	-5.01%	\$ (364,229)	*assets managed at MVT	

Portfolio Strengths

Fixed income

Yields moved higher in the US as jobless claims went lower. Shorter duration bonds had losses of approximately 3.50% compared to long duration US bond losses of approximately 12.79%, which helped us perform better in the fixed income area as we had only short and mid range bond holdings.

Equities

Not a good month for equities with large cap value stocks having returns of approximately .15% and large cap growth stocks lost 9.5%. Core large, mid cap, and small cap holdings outperformed growth in each category and these holdings helped overall performance.

Weaknesses

Fixed income

Any long duration bonds hurt performance and our decision to keep long term bonds to an overall minimum helped overcome the problems in the long end. All U.S. Bond Indices had negative returns during the 1Q22 with the exception of 1-3 month Treasury Bills which returned .03%. Corporate bonds underperformed their government counterparts.

Equities

Growth stocks underperformed in large, mid cap and small cap stocks. Adding to our weighting in value overall helped performance, but was not enough to prevent losses in the quarter. International equities underperformed domestic equities as European equities are more exposed to the Ukraine conflict through, primarily, trade and energy.

Strategies

Uncertainties surrounding geopolitical risk with the Russia-Ukraine conflict, inflationary pressures, tightening yield curve and disrupted supply chains created market volatility. The 2 year and 10 year Treasury yields inverted at the end of March with the 2 year UST yielding 2.337% and the 10 Year UST yielding 2.331% sending a possible warning signal that a recession is on the horizon. Moving forward, in fixed income we will continue to keep bond portfolios at the shorter end of the yield curve and add corporate debt should the maturities and pricing/yield add value to the portfolio. In equities we'll look to add value stocks to help performance, both next quarter and the near term.

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

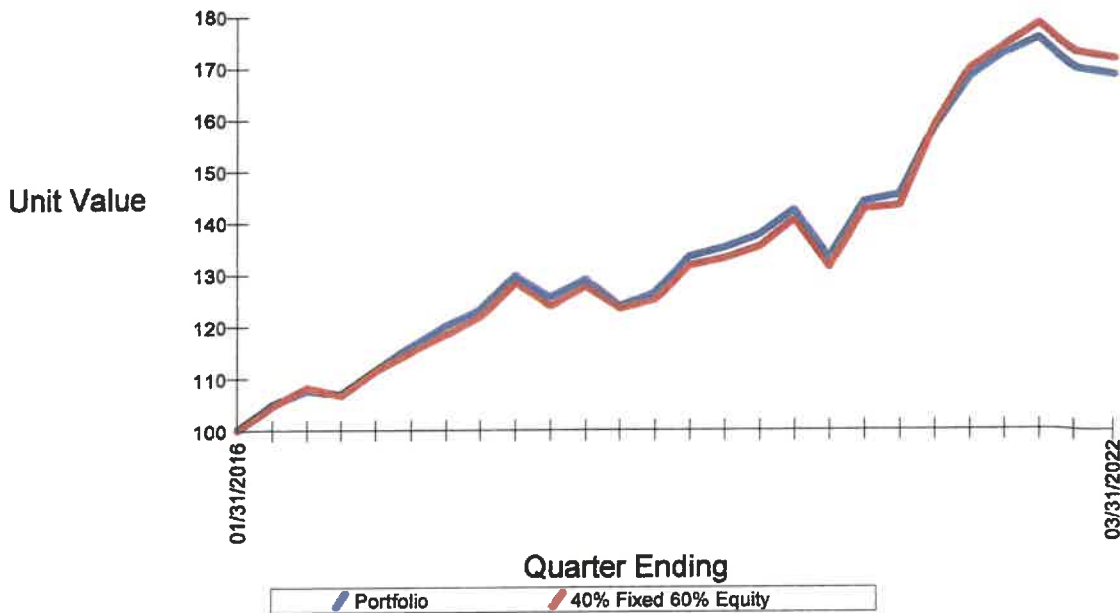
April 16, 2022



Performance vs Target
From 01/31/2016 to 03/31/2022

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>
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	3.27%	120.15	118.49	20.15%
10/31/2017	2.66%	123.34	121.80	23.34%
01/31/2018	5.38%	129.98	128.48	29.98%
04/30/2018	-3.25%	125.76	124.01	25.76%
07/31/2018	2.62%	129.06	127.74	29.06%
10/31/2018	-4.01%	123.88	123.53	23.88%
01/31/2019	2.18%	126.58	125.11	26.58%
04/30/2019	5.47%	133.49	131.78	33.49%
07/31/2019	1.30%	135.24	133.18	35.24%
10/31/2019	1.84%	137.73	135.45	37.73%

Performance vs Target
From 01/31/2016 to 03/31/2022

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>
01/31/2020	3.50%	142.55	140.60	42.55%
04/30/2020	-6.52%	133.25	131.40	33.25%
07/31/2020	8.19%	144.16	142.71	44.16%
10/31/2020	0.88%	145.42	143.31	45.42%
01/31/2021	8.88%	158.34	158.69	58.34%
04/30/2021	6.08%	167.96	169.77	67.96%
07/31/2021	2.79%	172.66	174.22	72.66%
10/31/2021	1.76%	175.69	178.53	75.69%
01/31/2022	-3.21%	170.04	173.14	70.04%
03/31/2022	-0.78%	168.72	171.96	68.72%
Actual Return	68.72%			68.72%
Annualized Return	8.86%			8.86%

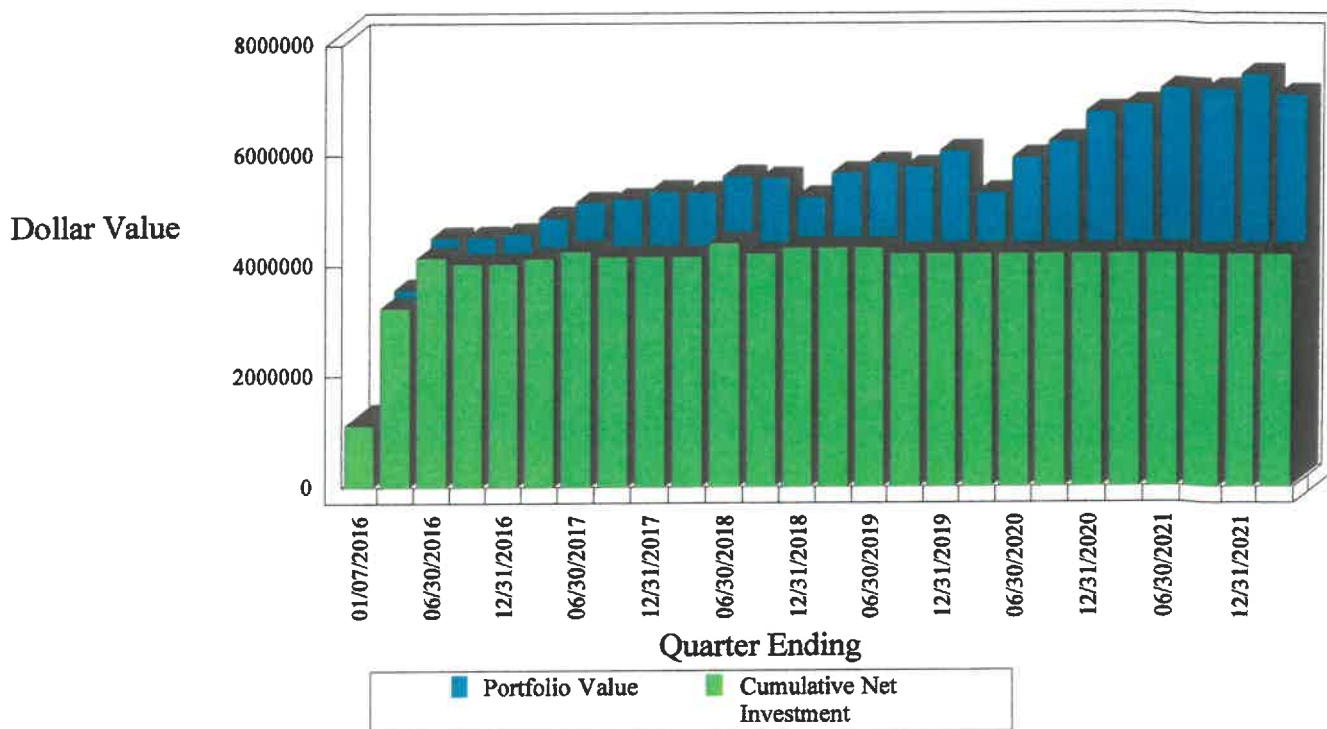
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April 16, 2022



Portfolio Value vs. Cumulative Net Investment
From 01/07/2016 to 03/31/2022

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
03/31/2016	2,117,002	3,228,889	3,365,476	136,587
06/30/2016	912,773	4,141,662	4,310,695	169,033
09/30/2016	-110,000	4,031,662	4,328,354	296,692
12/31/2016	0	4,031,662	4,381,260	349,598
03/31/2017	100,000	4,131,662	4,674,859	543,197
06/30/2017	128,000	4,259,662	4,943,306	683,643
09/30/2017	-100,466	4,159,197	5,003,496	844,299
12/31/2017	0	4,159,197	5,146,287	987,090

Portfolio Value vs. Cumulative Net Investment
From 01/07/2016 to 03/31/2022

Washington Police Pension Fund

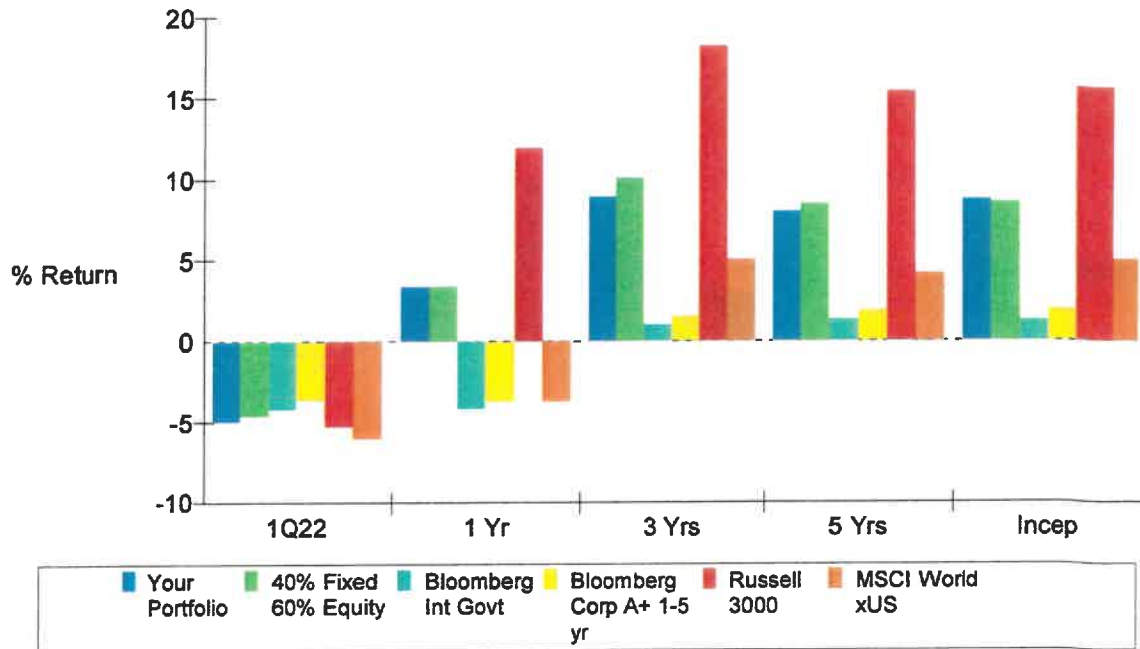
<u>Period Ending</u>	<u>Contributions and Withdrawals</u>	<u>Cumulative Net Investment</u>	<u>Portfolio Value</u>	<u>Investment Gain</u>
03/31/2018	0	4,159,197	5,123,171	963,974
06/30/2018	240,000	4,399,197	5,418,835	1,019,638
09/30/2018	-185,606	4,213,591	5,380,734	1,167,143
12/31/2018	100,000	4,313,591	5,036,413	722,822
03/31/2019	0	4,313,591	5,476,354	1,162,763
06/30/2019	0	4,313,591	5,649,448	1,335,857
09/30/2019	-100,993	4,212,598	5,580,185	1,367,587
12/31/2019	0	4,212,598	5,867,492	1,654,894
03/31/2020	0	4,212,598	5,110,054	897,456
06/30/2020	0	4,212,598	5,754,324	1,541,725
09/30/2020	0	4,212,598	6,036,456	1,823,857
12/31/2020	0	4,212,598	6,573,835	2,361,237
03/31/2021	0	4,212,598	6,701,638	2,489,040
06/30/2021	0	4,212,598	7,000,288	2,787,689
09/30/2021	0	4,212,598	6,999,908	2,787,310
12/31/2021	0	4,212,598	7,266,062	3,053,464
03/31/2022	0	4,212,598	6,901,833	2,689,235

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April 16, 2022

Performance vs. Benchmarks

Washington Police Pension Fund



Total Portfolio	1Q22	1 Yr	3 Yrs	5 Yrs	Incep
Time Weighted (gross)	-4.91	3.41	8.93	8.03	8.77
40% Fixed 60% Equity	-4.59	3.41	10.09	8.52	8.60
Bloomberg Int Govt	-4.19	-4.16	1.04	1.34	1.28
Bloomberg Corp A+ 1-	-3.62	-3.70	1.57	1.88	1.95
Russell 3000	-5.28	11.92	18.24	15.39	15.64
MSCI World xUS	-6.02	-3.71	5.05	4.19	5.06

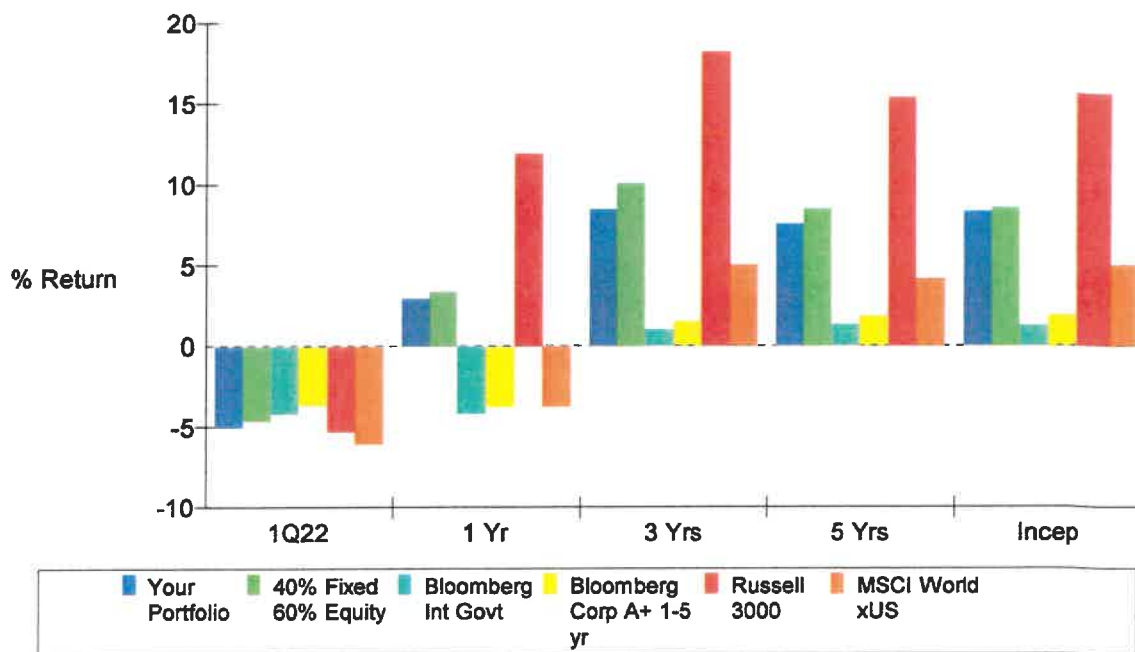
All returns prior to fees

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April 16, 2022

Performance vs. Benchmarks

Washington Police Pension Fund



Total Portfolio	1Q22	1 Yr	3 Yrs	5 Yrs	Incep
Time Weighted (net)	-5.01	2.99	8.47	7.58	8.34
40% Fixed 60% Equity	-4.59	3.41	10.09	8.52	8.60
Bloomberg Int Govt	-4.19	-4.16	1.04	1.34	1.28
Bloomberg Corp A+ 1-5	-3.62	-3.70	1.57	1.88	1.95
Russell 3000	-5.28	11.92	18.24	15.39	15.64
MSCI World xUS	-6.02	-3.71	5.05	4.19	5.06

All returns net of fees

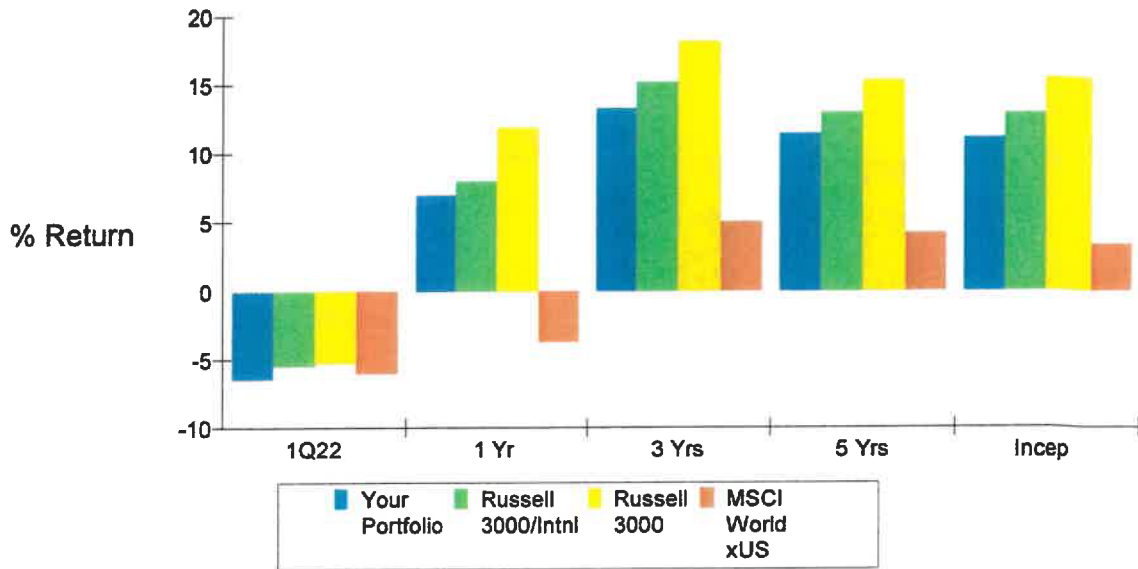
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April 16, 2022



Performance vs. Benchmarks

Washington Police Equity Mutual Funds Acct #: [REDACTED]



Total Portfolio	1Q22	1 Yr	3 Yrs	5 Yrs	Incep
Time Weighted (net)	-6.46	7.03	13.33	11.49	11.15
Russell 3000/Intl	-5.46	8.01	15.22	13.00	12.94
Russell 3000	-5.28	11.92	18.24	15.39	15.54
MSCI World xUS	-6.02	-3.71	5.05	4.19	3.39

All returns net of fees

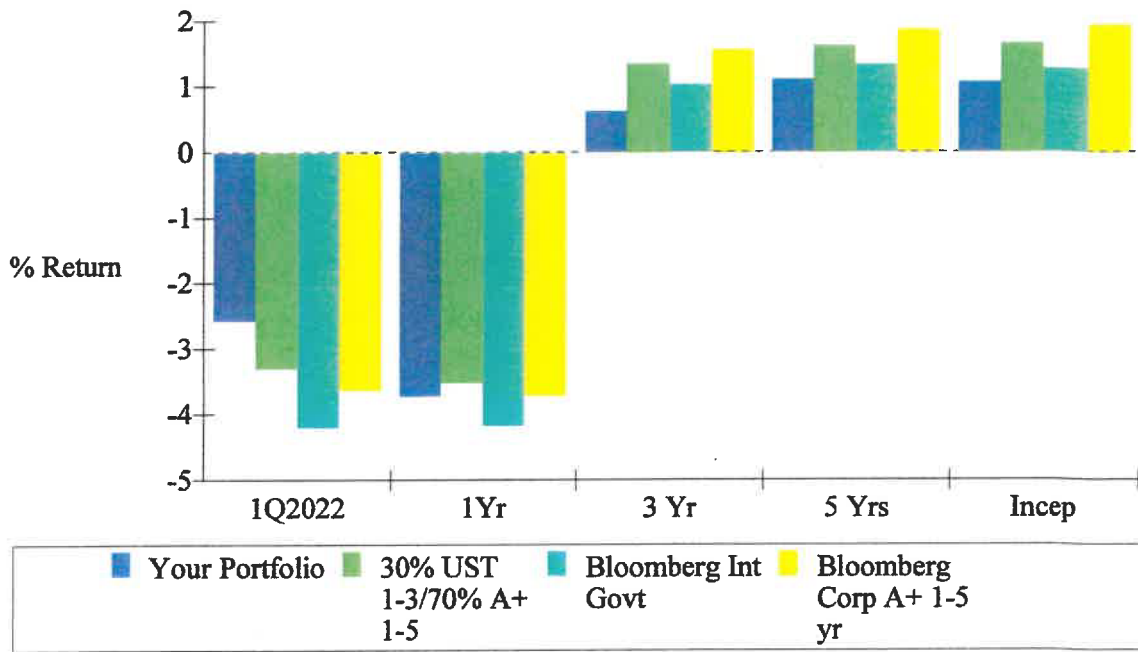
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April 16, 2022



Performance vs. Benchmarks

Washington Police Bonds Fixed Income Acct #: [REDACTED]



Total Portfolio	1Q2022	1Yr	3 Yr	5 Yrs	Incep
Time Weighted (net)	-2.56	-3.71	0.63	1.12	1.07
30% UST 1-3/70% A+	-3.28	-3.50	1.35	1.63	1.67
Bloomberg Int Govt	-4.19	-4.16	1.04	1.34	1.28
Bloomberg Corp A+ 1-	-3.62	-3.70	1.57	1.88	1.95

All returns net of fees

April 16, 2022



Fixed Income Summary
Before 03/31/2022

Washington Police Pension Fund

Summary

Totals		Weighted Averages	
Total Number of Issues	41.00	Average Years to Redemption	2.34
Face Value	2,320,000.00	Average Interest Rate	2.20
Current Value	2,311,600.47	Average S&P Rating	A-
Cost Basis	2,337,259.07	Average Yield to Maturity	2.39
Unrealized Gain/Loss	(38,397.06)	Average Duration	2.25

Weight	Description	Quantity	Current Value	Interest Rate	Modified Duration Cost	Modified Duration Market	Expected Yield
Fixed Income and Equivalents by Maturity Date							
15.9%	2022	365,000	368,507	2.71	4.37	0.30	1.37%
35.7%	2023	810,000	824,086	3.09	4.55	1.14	2.31%
8.0%	2024	160,000	184,354	0.82	2.29	2.00	2.38%
6.6%	2025	155,000	152,402	1.93	3.99	3.00	2.68%
25.0%	2026	620,000	578,451	1.17	5.29	3.99	2.94%
8.8%	2027	210,000	203,802	2.06	6.37	4.81	2.75%
100.0%		2,320,000	2,311,600	2.20	4.78	2.25	2.39%

Weight	Description	Quantity	Current Value	Interest Rate	Modified Duration Cost	Modified Duration Market	Expected Yield
Fixed Income and Equivalents by Interest Rate							
72.1%	Less than 3%	1,690,000	1,667,512	1.74	4.83	2.64	2.47%
27.9%	3-5%	630,000	644,089	3.41	4.67	1.31	2.20%
100.0%		2,320,000	2,311,600	2.20	4.78	2.25	2.39%

April 16, 2022



Portfolio Statement
As of 03/31/2022

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							
2.63%	SNVXX	03/05/2021	Schwab Government Money	181,802.84	181,802.84	1.00	181,802.84
1.84%	SWGXX		Schwab U. S. Treasury		126,702.30		126,702.30
U. S. Treasury							
0.88%	9128284D9	04/19/2018	US Treasury Note 03/31/2023 2.50%	60,000	59,302.39	100.77	60,459.36
			Accrued Income				4.10
0.88%	9128286R6	12/22/2021	Treasury Note 04/30/2024 2.25%	60,000	62,056.99	99.73	59,840.64
			Accrued Income				566.85
0.67%	912803BE2	04/19/2021	Treasury Strip 02/15/2025 0.00%	50,000	49,050.50	92.93	46,464.85
1.18%	912828Y79	05/23/2019	US Treasury Note 07/31/2025 2.875%	80,000	87,577.04	101.06	80,850.00
			Accrued Income				381.22
1.58%	912833LY4	02/02/2021	Treasury Strip 02/15/2026 0.00%	120,000	116,392.40	90.94	109,125.00
0.28%	912828R36	06/18/2019	US Treasury Note 05/15/2026 1.625%	20,000	19,631.32	96.48	19,296.88
			Accrued Income				123.00
0.91%	912833PA2	09/29/2021	Treasury Strip 08/15/2026 0.00%	70,000	66,606.60	89.71	62,797.63
0.35%	912828YD6	04/06/2021	Treasury Note 08/31/2026 1.375%	25,000	25,531.76	95.31	23,828.13
			Accrued Income				29.89
0.72%	912828V98	03/01/2021	Treasury Note 02/15/2027 2.25%	50,000	53,863.13	98.94	49,468.75
			Accrued Income				139.85
0.65%	91282CAH4	07/14/2021	Treasury Note 08/31/2027 0.50%	50,000	48,539.26	90.03	45,015.65
			Accrued Income				21.74
TIPS							
1.80%	912828WU0	11/08/2016	Treasury Inflation-Indexed 07/15/2024 0.125% Par 118,373.00 (1.18373)	100,000	102,512.85	104.70	123,940.20
			Accrued Income				6.76
Corporate Bonds							
1.47%	747525AE3	03/29/2017	Qualcomm Inc 05/20/2022 3.00%	100,000	101,441.00	100.30	100,302.60
			Accrued Income				1,091.67
0.66%	871829AQ0	08/07/2017	Sysco Corporation 06/12/2022 2.60%	45,000	45,496.00	100.26	45,116.78
			Accrued Income				354.25
0.73%	89236TCQ6	05/23/2017	Toyota Motor Credit 07/13/2022 2.80%	50,000	50,792.00	100.39	50,195.45
			Accrued Income				303.33
0.73%	02209SAN3	07/18/2017	Altria Group Inc 08/09/2022 2.85%	50,000	51,234.00	100.25	50,126.10
			Accrued Income				205.83

Portfolio Statement
As of 03/31/2022

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				
Fixed Income							
Corporate Bonds							
1.46%	06367TG38	08/29/2018	Bank Of Montreal 09/11/2022 2.35%	100,000	96,342.30	100.37	100,369.30
			Accrued Income				130.56
0.29%	24424CBT7	07/19/2018	John Deere 10/15/2022 2.75%	20,000	19,620.00	100.29	20,057.28
			Accrued Income				253.61
1.11%	06051GEU9	06/26/2018	Bank Of America 01/11/2023 3.30%	75,000	74,045.50	101.09	75,816.90
			Accrued Income				550.00
0.73%	115637AM2	10/06/2017	Brown Forman 01/15/2023 2.25%	50,000	49,338.00	100.15	50,073.90
			Accrued Income				237.50
0.37%	24422ERT8	06/26/2018	John Deere Capital 01/27/2023 2.80%	25,000	24,467.00	100.74	25,185.13
			Accrued Income				124.44
0.73%	38141GWU4	02/11/2020	Goldman Sachs Variable Rate 02/23/2023 2.659%	50,000	50,704.50	100.12	50,061.15
			Accrued Income				473.77
0.73%	05574LFY9	10/06/2017	Bnp Paribas 03/03/2023 3.25%	50,000	51,533.00	101.00	50,497.55
			Accrued Income				126.39
0.66%	718172AV1	12/04/2017	Philip Morris 03/06/2023 2.625%	45,000	44,781.40	100.50	45,226.04
			Accrued Income				82.03
0.37%	06406RAG2	06/26/2018	Bank Of NY Mellon 04/28/2023 3.50%	25,000	25,076.00	101.36	25,339.78
			Accrued Income				371.88
0.74%	02209SAP8	10/06/2017	Altria Group Inc 05/02/2023 2.95%	50,000	50,951.77	100.33	50,164.90
			Accrued Income				610.49
0.74%	857477AL7	07/19/2018	State Street Corp 05/15/2023 3.10%	50,000	49,402.50	100.65	50,324.30
			Accrued Income				585.56
1.18%	06406RAJ6	08/28/2018	Bank Of NY Mellon 08/11/2023 3.45%	80,000	80,168.80	101.38	81,107.60
			Accrued Income				383.33
0.72%	06406FAD5	10/06/2017	Bank of NY Mellon Corp 08/16/2023 2.20%	50,000	49,064.00	99.74	49,867.95
			Accrued Income				137.50
1.50%	78013XW20	11/30/2018	Royal Bank of Canada 10/05/2023 3.70%	100,000	99,840.00	101.78	101,780.50
			Accrued Income				1,808.89
1.49%	806854AH8	11/16/2018	Schlumberger Inc 12/01/2023 3.65%	100,000	99,969.00	101.47	101,468.00
			Accrued Income				1,216.67
0.36%	68389XBT1	08/26/2020	Oracle Corp 04/01/2025 2.50%	25,000	26,967.66	97.57	24,392.95
			Call 03/01/2025, 100.00				
			Accrued Income				312.50
0.61%	58933YAY1	12/30/2020	Merck & Co., Inc 02/24/2026 0.75%	45,000	45,520.59	93.09	41,888.66
			Accrued Income				34.69
1.54%	46647PBH8	02/17/2021	JP Morgan Chase 03/13/2026 2.005%	110,000	114,896.50	96.36	105,995.78
			Call 03/13/2025, 100.00				
			Accrued Income				113.87

Portfolio Statement
As of 03/31/2022

Washington Police Pension Fund

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value
Washington Police Bonds			Fixed Income				
Fixed Income							
Corporate Bonds							
0.53%	046353AV0	09/23/2020	Astrazeneca Plc 04/08/2026 0.70% Call 03/08/2026, 100.00 Accrued Income	40,000	39,804.40	91.47	36,587.16
0.53%	48128G3G3	04/28/2021	JP Morgan Chase 04/30/2026 1.20% Call 04/30/2023, 100.00 Accrued Income	40,000	39,990.00	90.45	36,180.84
0.33%	38150AFX8	05/26/2021	Goldman Sachs 05/28/2026 1.45% Call 05/28/2022, 100.00 Accrued Income	25,000	24,997.50	91.11	22,777.60
0.34%	06747Q7G6	07/27/2020	Barclays Plc 07/27/2026 1.60% Accrued Income	25,000	24,930.81	93.32	23,329.40
0.64%	17298CLF3	02/24/2021	Citigroup Inc Mediu 08/26/2026 1.00% Accrued Income	50,000	49,936.00	88.89	44,444.55
0.74%	12503MAA6	05/06/2020	CBOE 01/12/2027 3.65% Call 10/12/2026, 100.00 Accrued Income	50,000	54,295.50	101.84	50,919.05
0.85%	20030NBW0	07/11/2019	Comcast Corp 01/15/2027 2.35% Accrued Income	60,000	58,222.60	97.14	58,286.22
0.73%	91324PDE9	11/22/2019	Unitedhealth Gro 10/15/2027 2.95% Accrued Income	50,000	52,366.50	99.78	49,891.50
							680.14
<hr/>					2,645,764.21		2,620,105.61
37.96%							
<hr/>					2,645,764.21		2,620,105.61
Washington Police Equity			Mutual Funds				
Fixed Income							
Money Funds							
0.01%	SNVXX	03/25/2021	Schwab Government Money	505.59	505.59	1.00	505.59
0.02%	SWGXX		Schwab U. S. Treasury		1,350.54		1,350.54
Domestic Equities							
Domestic							
2.37%	BMDIX	01/20/2016	Baird Midcap Institutional	6,561.925	133,762.41	24.88	163,260.69
4.44%	DSI	05/27/2020	iShares Trust MSCI KLD400 S	3,538.504	229,169.77	86.62	306,505.23
2.69%	JSCOX	12/23/2019	Janus Henderson Small	7,635.72	174,880.65	24.30	185,548.00
2.92%	NMVLX	09/17/2020	Nuance Mid Cap Value Ins	14,436.389	180,656.18	13.94	201,243.26
8.17%	PNAIX	10/24/2018	T Rowe Price New America	8,801.867	536,618.38	64.09	564,111.66
2.26%	TQAIX	09/06/2018	T Rowe Price Qm US Small Gr	3,792.348	118,312.28	41.21	156,282.66
10.20%	VDIGX	01/20/2016	Vanguard Dividend Growth Fu	18,771.139	488,541.22	37.49	703,730.00
9.70%	VTSAX	01/19/2016	Vanguard Total Stock Admiral	6,044.957	387,772.24	110.80	669,781.24
Alternatives							
1.88%	BGSIX	09/27/2019	Blackrock Science and Tech	2,349.049	87,084.63	55.16	129,573.54
1.43%	CSRFX	07/15/2016	Cohen & Steers Institutional	1,775.956	83,307.61	55.39	98,370.20
1.45%	GLIFX	05/01/2018	Lazard Global Listed Infrastruc	6,045.477	90,624.19	16.58	100,234.01
2.20%	THISX	09/06/2018	T Rowe Price Health	1,595.637	119,351.73	95.14	151,808.90
<hr/>					2,630,081.29		3,430,449.39
49.70%							

Portfolio Statement
As of 03/31/2022

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							
International Equities							
International							
2.38%	FNPFX	06/29/2020	American Fund New Perspecti	2,744.508	164,117.44	59.80	164,121.58
1.61%	APDIX	08/03/2017	Artisan International Fund	4,206.137	132,686.55	26.45	111,252.32
2.11%	ARTKX	06/24/2020	Artisan Intl Value Fund	3,551.521	119,587.34	40.97	145,505.82
1.36%	GCIIX	07/31/2018	Goldman International Insights	6,987.155	94,418.92	13.62	95,165.05
1.86%	GERIX	10/24/2018	Goldman Sachs Emerging Mar	13,864.665	131,552.94	9.27	128,525.44
1.31%	ODVYX	01/20/2016	Invesco Oppenheimer Develop	2,279.876	90,351.53	39.63	90,351.49
1.66%	OSMYX	01/20/2016	Invesco Oppenheimer Intl Smi	2,445.013	106,044.14	46.83	114,499.96
					<u>3,470,696.28</u>		<u>4,281,727.18</u>
62.04%							
					<u>6,116,460.49</u>		<u>6,889,094.33</u>
99.80%							
							<u>12,738.46</u>
Total Accrued Income							<u>12,738.46</u>
							<u>6,901,832.79</u>
100.00%							

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.



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

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.



Judy Macnab, Chief Operations Officer, Director

Judy Macnab was elected to the board of directors of Mitchell, Vaught & Taylor, Inc., in October 2018, and was elected Vice President and Treasurer in December, 2018. Her professional experience includes Manager of Incentive Compensation for the largest division of a Fortune 500 company. After taking a leave to raise her children, Ms. Macnab began teaching at New Trier High School in Winnetka, Illinois, where she became the Library Department Chair leading a department of 16 teachers and support staff, and where she held leadership positions in the teachers association. Judy has a Bachelor's degree in Psychology from the University of Illinois at Chicago, a Masters in Business Administration from DePaul University, a Masters in Library and Information Science from Rosary College (now Dominican University), and a Masters in Educational Administration from Northeastern Illinois University. Ms. Macnab is a registered investment advisor representative.



Dwight Ower, I.A.C.C.P., Director

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 served as our Chief Compliance Officer (CCO) for 10 years. In 2021 Dwight was appointed to our board of directors and stepped back from day to day services to client accounts. His primary role now is to provide organizational direction, set policies and govern the MVT corporation.



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.

1. Call to Order and Roll Call:

The meeting was called to order by President Mike Hillary at 8:30 a.m.

Roll Call:

Present: Mike Hillary, Ellen Dingledine, Ryan Hunsinger, Joshua Sutter

Absent: Jim Fussner

Also Present: City Administrator Jim Snider, Finance Director Joanie Baxter, Treasurer Abbey Strubhar, MVT Representative Rob Osmanski

2. Review Agenda – Deletions or Additions to Discussion Items Only – None.

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3. Investment Reporting by Mitchell, Vaught & Taylor:

Rob Osmanski provided a 4th quarter fund summary. Markets are still pretty volatile with a stock market correction in early 2022 which reduced the equity allocation. Total assets as of December 31, 2021 were \$9.783 million, with just over \$7.3 million managed by MVT. The annualized return of investments since inception with MVT is 9.64%.

4. Approval of Minutes from November 1, 2021 Meeting: *Ellen Dingledine made a motion to approve the minutes, seconded by Mike Hillary. Motion carried.*

5. Public Comment: *None.*

6. Financial Reports:

Joanie Baxter provided a summary of the quarterly financial reports. Joshua Sutter asked about his service being increased for the military service credit that he purchased and paid fully in August 2021. This will be corrected on next quarter's reports. Ryan Hunsinger offered to provide email addresses for some of the inactive participants and the Board may do forced distributions. Joshua Sutter made a motion, seconded by Ellen Dingledine to approve the reports. Motion carried.

7. Action Items:

A. Ratify Investments made via phone/memo:

A CD at CEFCU in the amount of \$100,000 with a 1.79% interest rate matured on 1/10/2022 and was redeemed and deposited to the IPA VA MMA Account. Ellen Dingledine made a motion, seconded by Joshua Sutter to ratify the investment. On roll call the vote was Hillary – yes; Dingledine – yes; Hunsinger – yes; Sutter – yes. Motion carried.

B. Investments Maturing before next quarterly meeting: *None maturing until 2023*

C. Ratification of Police Pension Fund Expenses (roll call vote):

Expenses since the last meeting were reviewed:

- Illinois Public Pension Fund paid 11/15/2021 in the amount of \$795.00 for IPPFA membership dues.

Ellen Dingledine made a motion, seconded by Mike Hillary to ratify the above expense. On roll call the vote was Hillary – yes; Dingledine – yes; Hunsinger – yes; Sutter – yes. Motion carried.

- D. Ratification of 4th Quarter 2021 Investment transactions - MVT (roll call vote):
Motion to approve 4th quarter investment transactions. Joshua Sutter made a motion to approve, seconded by Mike Hillary. On roll call the vote was Hillary – yes; Dingedine – yes; Hunsinger – yes; Sutter – yes. Motion carried.
- E. Designation of FOIA and Open Meetings Act Officer:
Ryan Hunsinger made a motion, seconded by Joshua Sutter to designate City Clerk Valeri Brod as the Freedom of Information Act (FOIA) and Open Meetings Act Officer. Motion carried.
- F. Acceptance of Police Pension Fund Actuarial Report:
The Police Pension Fund Actuarial Report as completed by Foster and Foster was reviewed. The recommended tax levy as determined in November was included in the 2021 Tax Levy approved by the City Council and is in the amount of \$688,100 after reduction for anticipated Personal Property Replacement Tax of \$25,000. Ellen Dingedine made a motion, seconded by Mike Hillary to accept the Actuarial Report. Motion carried.
- G. Resolution to Appoint Authorized Agents for IPOPIF:
As required by the Illinois Police Officers' Pension Investment Fund (IPOPIF), the Board must again designate the Authorized Agents. Ellen Dingedine made a motion, seconded by Ryan Hunsinger to approve the resolution appointing Mike Hillary and Joshua Sutter as authorized agents for the IPOPIF.
8. Discussion Items:
- A. Pension Reform Update:
Still waiting for information on the timing of the transfer of assets. There are some lawsuits that have been filed that could affect the implementation timeline.
- B. Training Requirements and Opportunities:
Training opportunities were reviewed. Mike Hillary is attending the April conference. Ryan Hunsinger, Joshua Sutter and Ellen Dingedine are considering the online training. Jeanette will send other opportunities as we receive them.
10. Adjournment:
Joshua Sutter asked about Lyle Baele and his attempt to purchase additional service credit and Finance Director Baxter indicated that she had been in conversation with the Board attorney as to if this would be an option for him but it appeared that window had closed.

With no further business, Joshua Sutter made a motion, seconded by Ryan Hunsinger to adjourn the meeting at 9:42 a.m. On roll call the vote was Hillary – yes; Dingedine – yes; Hunsinger – yes; Sutter – yes. Motion carried.

Next Meeting Monday, April 25, 2022 @ 8:30 a.m.

Respectfully submitted,

Ellen Dingedine, Secretary

**WASHINGTON POLICE PENSION FUND
CASH AND INVESTMENTS
03/31/22**

Ipava State Bank Money Market	\$	1,755,331.59
Cefcu Savings	\$	4,191.46
Charles Schwab Money Market - Fixed Income	\$	126,702.30
Charles Schwab Money Market - Fixed Income Non-Sweep	\$	181,802.84
Charles Schwab Money Market - Equity Sweep	\$	1,350.54
Charles Schwab Money Market - Equity Non-Sweep	\$	505.59

Certificates of Deposit:

CEFCU				
2.32% due 6/28/24	\$	<u>100,000.00</u>	\$	100,000.00

Heartland Bank
No CD's at this time.

IPAFA State Bank
No CD's at this time.

Washington State Bank				
2.55% due 1/25/23	\$	225,594.28		
2.30% due 4/10/23	\$	<u>116,280.47</u>	\$	341,874.75

Morton Community Bank
No CD's at this time.

Busey Bank				
2.90% due 1/11/24	\$	109,055.43		
2.76% due 8/30/23	\$	<u>115,606.36</u>	\$	224,661.79

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

Total Certificates of Deposits		<u>\$ 666,536.54</u>
Total Local Cash and Investments	\$	2,426,059.59
Mitchell, Vaught, & Taylor Investments	\$	6,901,832.79
Total Cash and Investments	\$	<u>9,327,892.38</u>

**WASHINGTON POLICE PENSION FUND
REVENUE AND EXPENSE REPORT
MAY 1, 2021 THROUGH MARCH 31, 2022**

REVENUES:

Property Taxes	655,454.51	
Property Replacement Taxes	23,416.90	
Interest	100,048.11	
Employee Contributions	143,450.35	
Portability Contributions	31,440.10	
Reimb of Contrib Refunded	15,209.73	
Insurance Proceeds	3,557.59	
Miscellaneous Income	0.00	
TOTAL	<u>972,577.29</u>	

EXPENSES:

Pensions	640,985.40	
Insurance	3,249.00	
Legal	300.00	
Compliance Fee	1,649.48	
Training	3,830.04	
Membership Dues	795.00	
Subscriptions	0.00	
Postage	0.00	
Insurance Claim Reimb.	3,557.59	
Contributions Refund	172,153.54	
Miscellaneous		
TOTAL	<u>826,520.05</u>	
	<u>146,057.24</u>	

INVESTMENTS:

Dividends (Cash/Reinvested)	352,359.05	
Investment Expense	(21,957.00)	
Realized Gain/Loss	220,391.49	
Unrealized Gain/Loss	(684,039.40)	
TOTAL		<u>(133,245.86)</u>

NET REVENUES OVER EXPENSES

12,811.38

MONTHLY PENSIONS PAID (GROSS): RETIREMENT

Kimberly Call (Britt Beard)	2,869.58	
David Densberger	3,567.44	
Mary Densberger	1,410.37	
James Fussner	4,577.51	
Rosalie Gerkin	5,074.85	
Greg Gordon	4,275.05	
James Kuchenbecker	8,001.58	
Joyce Libotte (Thomas Libotte)	4,625.40	
Gwendolyn Marshall	2,965.62	
David Stark	4,176.02	
Donald Volk	7,302.38	
Michael Williams	3,358.74	
Kathleen Witmer (William Witmer)	3,056.13	
Charles Woolley	4,569.21	
TOTAL		<u>59,829.88</u>

MONTHLY PENSIONS PAID (GROSS): DISABILITY

No Disability Pensions at this time.

0.00

TOTAL

0.00

POLICE PENSION - ACTIVE OFFICERS' CONTRIBUTIONS AS OF 03/31/22

	<u>Contributions</u>	<u>Years</u>
Danton Althiser	\$21,855.48	3
Lyle Baele	\$149,407.55	23
Zachary Bean	\$69,437.65	11
Michael Brown	\$48,776.75	7
Jacob Cernek	\$63,881.94	10
Daniel Foster	\$69,028.60	11
Benjamin Gregory	\$2,823.62	0
Jeffrey Hensley	\$13,669.66	2
Steve Hinken	\$72,493.68	12
Ryan Hunsinger	\$96,006.62	16
Ramadan Moore	\$21,808.42	3
Kelley Noetzol	\$2,733.41	0
Ashley Peto	\$941.21	0
Brian Simpson	\$55,662.62	9
Steven Smith	\$90,714.77	13
Stuart Stevens	\$145,087.45	22
Tanner Stockton	\$941.20	0
Joshua Sutter	\$58,749.25	8
Dramane Taylor	\$47,161.59	7
Derek Thomas	\$110,088.33	18
Nathan Thompson	\$10,250.49	3,2499
Troi Westbrook	\$54,857.94	8

TOTAL ACTIVE CONTRIBUTIONS

\$ 1,206,378.23

POLICE PENSION - INACTIVE OFFICERS' CONTRIBUTIONS AS OF 03/31/22

		<u>Contributions</u>
Lindsay Bond	<i>Terminated 3/5/15</i>	\$ 5,862.02
Michael Heitz	<i>Terminated 5/11/13</i>	\$ 624.14
Tyler Hodges	<i>Terminated 9/15/21</i>	\$ 3,324.94
April Schrementi	<i>Terminated 7/21/10</i>	\$ 5,253.25
TOTAL INACTIVE CONTRIBUTIONS		<u>14,864.35</u>

TOTAL CONTRIBUTIONS

1,221,242.58

**WASHINGTON POLICE PENSION FUND
CERTIFICATES OF DEPOSIT**

<u>BANK</u>	<u>CDF</u>	<u>AMOUNT</u>	<u>RATE</u>	<u>MATURITY</u>	
WASHINGTON STATE BANK		\$210,769.26	2.55%	1/25/2023	
WASHINGTON STATE BANK		\$110,000.00	2.30%	4/10/2023	
BUSEY BANK		\$105,000.00	2.76%	8/30/2023	
					2022 TOTALS:
					\$425,769.26
BUSEY BANK		\$100,000.00	2.90%	1/11/2024	
CEFCU		\$100,000.00	2.32%	6/28/2024	
					2024 TOTALS:
					\$200,000.00

\$625,769.26

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

**QUARTERLY EXPENSE REPORT
January 1, 2022 - March 31, 2022**

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

PAYEE	DATE	AMOUNT	DESCRIPTION
Atwell & Atwell	3/22/2022	\$300.00	Legal Counsel - IPOPIF Transfer
MCB Visa - IPPFA	2/21/2022	\$425.00	Fussner IPPFA Pension Conference
MCB Visa - IPPFA	2/21/2022	\$425.00	Hillary IPPFA Pension Conference
MCB Visa - IPPFA	2/21/2022	\$500.00	Sutter IPPFA Pension Conference
MCB Visa - IPPFA	2/21/2022	\$500.00	Hunsinger IPPFA Pension Conference
MCB Visa - IPPFA	2/21/2022	\$550.00	Dingledine IPPFA On-line Training
TOTAL QUARTERLY EXPENSES		<u><u>\$2,700.00</u></u>	

April 16, 2022



Transaction Ledger Report
From 01/01/2022 to 03/31/2022

Washington Police Pension Fund


Portfolio Account Number	Trade Date	Security Symbol	Description	Activity	Quantity	Net Amount
	01/03/2022	SNVXX	Schwab Government Money	Sell	(7,000)	7,000.00
	01/03/2022	VTSAX	Vanguard Total Stock Admiral	Sell	(338.266)	39,975.00
	01/07/2022		Schwab U. S. Treasury	Management Fee		(7,483.00)
	01/11/2022	06051GEU9	Bank Of America 01/11/2023 3.30%	Interest		1,237.50
	01/12/2022	12503MAA6	CBOE 01/12/2027 3.65% Call 10/12/2026 100.00	Interest		912.50
	01/13/2022	89236TCQ6	Toyota Motor Credit 07/13/2022 2.80%	Interest		700.00
	01/15/2022	115637AM2	Brown Forman 01/15/2023 2.25%	Interest		562.50
	01/15/2022	20030NBW0	Comcast Corp 01/15/2027 2.35%	Interest		705.00
	01/15/2022	912828WU0	Treasury Inflation-Indexed 07/15/2024 0.125%	Interest		72.96
	01/18/2022	SNVXX	Schwab Government Money	Dividend	0.52	0.52
	01/18/2022	SNVXX	Schwab Government Money	Dividend	0.13	0.13
	01/18/2022	SWGXX	Schwab U. S. Treasury	Dividend		0.01
	01/18/2022	SNVXX	Schwab U. S. Treasury	Dividend		0.48
	01/20/2022	FNPFX	American Fund New Perspective I	Buy	402.19	(25,000.00)
	01/20/2022	GERIX	Goldman Sachs Emerging Market	Buy	2,040.449	(20,000.00)
	01/20/2022	ODVYX	Invesco Oppenheimer Developing	Buy	430.61	(20,000.00)
	01/20/2022	TQAIX	T Rowe Price Qm US Small Grow	Buy	488.411	(20,000.00)
	01/24/2022	SNVXX	Schwab Government Money	Sell	(70,000)	70,000.00
	01/25/2022	SNVXX	Schwab Government Money	Sell	(20,000)	20,000.00
	01/26/2022	PNAIX	T Rowe Price New America	Buy	891.723	(54,000.00)
	01/27/2022	06747Q7G6	Barclays Plc 07/27/2026 1.60%	Interest		200.00
	01/27/2022	24422ERT8	John Deere Capital 01/27/2023 2.80%	Interest		350.00
	01/31/2022	912828Y79	US Treasury Note 07/31/2025 2.875%	Interest		1,150.00
	02/06/2022	742718DY2	Procter & Gamble 02/06/2022 2.30%	Interest		575.00
	02/06/2022	742718DY2	Procter & Gamble 02/06/2022 2.30%	Sell	(50,000)	50,000.00
	02/07/2022	SNVXX	Schwab Government Money	Buy	125,000	(125,000.00)
	02/09/2022	02209SAN3	Altria Group Inc 08/09/2022 2.85%	Interest		712.50
	02/11/2022	06406RAJ6	Bank Of NY Mellon 08/11/2023 3.45%	Interest		1,380.00
	02/15/2022	SNVXX	Schwab Government Money	Dividend	0.85	0.85
	02/15/2022	SNVXX	Schwab Government Money	Dividend	0.06	0.06
	02/15/2022	SWGXX	Schwab U. S. Treasury	Dividend		0.26
	02/15/2022	SWGXX	Schwab U. S. Treasury	Dividend		0.12
	02/15/2022	912828V98	Treasury Note 02/15/2027 2.25%	Interest		562.50
	02/16/2022	06406FAD5	Bank of NY Mellon Corp 08/16/2023 2.20%	Interest		550.00

Transaction Ledger Report
From 01/01/2022 to 03/31/2022

Washington Police Pension Fund

<u>Portfolio Account Number</u>	<u>Trade Date</u>	<u>Security Symbol</u>	<u>Description</u>	<u>Activity</u>	<u>Quantity</u>	<u>Net Amount</u>
	02/23/2022	38141GWU4	Goldman Sachs Variable Rate 02/23/2023 2.659%	Interest		116.79
	02/24/2022	58933YAY1	Merck & Co., Inc 02/24/2026 0.75%	Interest		168.75
	02/28/2022	17298CLF3	Citigroup Inc Mediu 08/26/2026 1.00%	Interest		250.00
	02/28/2022	91282CAH4	Treasury Note 08/31/2027 0.50%	Interest		125.00
	02/28/2022	912828YD6	Treasury Note 08/31/2026 1.375%	Interest		171.88
	03/03/2022	05574LFY9	Bnp Paribas 03/03/2023 3.25%	Interest		812.50
	03/06/2022	718172AV1	Philip Morris 03/06/2023 2.625%	Interest		590.63
	03/07/2022	064159JF4	Bank of Nova Scotia 03/07/2022 2.525%	Interest		31.04
	03/07/2022	064159JG2	Bank Of Nova Scotia 03/07/2022 2.70%	Interest		1,350.00
	03/07/2022	064159JF4	Bank of Nova Scotia 03/07/2022 2.525%	Sell	(15,000)	15,000.00
	03/07/2022	064159JG2	Bank Of Nova Scotia 03/07/2022 2.70%	Sell	(100,000)	100,000.00
	03/11/2022	06367TG38	Bank Of Montreal 09/11/2022 2.35%	Interest		1,175.00
	03/13/2022	46647PBH8	JP Morgan Chase 03/13/2026 2.005% Call 03/13/2025 100.00	Interest		1,102.75
	03/15/2022	SNVXX	Schwab Government Money	Dividend	1.4	1.40
	03/15/2022	SWGXX	Schwab U. S. Treasury	Dividend		0.27
	03/22/2022	GLIFX	Lazard Global Listed Infrastructur	Qualified Dividend	67.288	
	03/22/2022	VTSAX	Vanguard Total Stock Admiral	Qualified Dividend	18.672	
	03/28/2022	VDIGX	Vanguard Dividend Growth Fund	Qualified Dividend	20.072	
	03/30/2022	DSI	iShares Trust MSCI KLD400 Soc	Dividend		760.53
	03/30/2022	NMVLX	Nuance Mid Cap Value Ins	Qualified Dividend	11.569	
	03/31/2022	DSI	iShares Trust MSCI KLD400 Soc	Buy	8.668	(760.53)
	03/31/2022	CSRIX	Cohen & Steers Institutional	Qualified Dividend	8.488	
	03/31/2022	9128284D9	US Treasury Note 03/31/2023 2.50%	Interest		750.00
						<u>46,810.90</u>

**CITY OF WASHINGTON
POLICE PENSION FUND**

TO: Police Pension Board
FROM: Joanie Baxter, Finance Director 
DATE: April 22, 2022
SUBJECT: Creditable Service Transfer – Nathan Thompson

Nathan Thompson requested a creditable service transfer from his former employer, Taylorville and Foster & Foster provided the true cost calculation for the transfer. As a result of the calculation, Taylorville paid the Washington Police Pension Fund \$31,440.10 on March 3, 2022. The true cost calculation for the service is \$39,669 and Nathan has elected to pay the remaining amount over a 4-year period in order to have the full amount of service of 2 years, 10 months, 2 days (2.8388 years) credited to his Washington pension. The payment by Taylorville represents 2 years, 2 months, 31 days (2.2499 years) which has been added to his service credit and the remaining .5889 years will be added after the balance due has been paid in full. The per pay period amount of \$88.89 will be paid over the 4-year period through payroll deduction.

The Board is requested to ratify the creditable service transfer.

TRUE COST FOR CREDITABLE SERVICE TRANSFER

February 2, 2022

City of Washington Police Pension Board:

The following information is being provided to you to assist in determining the "True Cost" of transferring an officer's creditable years of service from another Article 3 pension fund.

Also enclosed is the calculation of creditable service time credited in lieu of payment of additional contribution.

Attached is the following:

- A) A summary of the information received from you on January 19, 2022.
- B) The actuarial accrued liability and reserve figures calculated based on assumptions approved for the May 1, 2021 valuation and the calculated True Cost.
- C) The formula used in determining the "True Cost" of transferring the creditable service years as shown in B).
- D) The amount to be paid by the officer. This amount is also known as the officer's additional contribution and equals the True Cost less the amount transferred from the prior pension fund.
- E) A table of Alternative Payment Schedules.
- F) A summary of actuarial assumptions and methods.

The calculation reflects the changes applicable to Tier 2 benefits pursuant to Public Act 101-0610.

If you have any questions regarding the information contained in this letter, please contact:



Jason L. Franken
Enrolled Actuary #20-06888
Foster & Foster, Inc.

A) Information Summary

Name: Nathan G. Thompson
 Date of Birth: [REDACTED]
 Calculation Date: March 31, 2022
 Age as of Calculation Date: 32 Years
 Current Salary: \$63,240.17
 Benefit Tier: Tier 2
 Current Fund: Washington Police
 Creditable Service in Current Fund: 1 Years, 9 Months, 5 Days
 Prior Fund: Taylorville Police
 Creditable Service being Transferred: 2 Years, 10 Month, 2 Days
 Amount Transferred from Prior Fund: \$31,440.10

B) Actuarial Accrued Liability and True Cost

Status	Combined Years of Creditable Service	Current Fund Creditable Service Only	True Cost
Active	\$53,595	\$13,925	\$39,669

C) True Cost Formula

True Cost equals [{{Actuarial Accrued Liability from the “Combined Years of Creditable Service” column from the table in section B)}}]
 Minus [{{Actuarial Accrued Liability from the “Current Fund Creditable Service Only” column from the table in section B)}}]

The True Cost is provided in the table in section B): \$39,669

D) Amount of Officer’s Additional Contribution

Officer’s Additional Contribution equals:

[True Cost] minus [Amounts transferred to Current Fund from Previous Fund]
 [\$39,669] minus [\$31,440]: \$8,229

E) Alternative Payment Schedules: 6.00% interest; 26 payments per year

Years	Payments	Payment Amount
1	26	325.72
2	52	167.74
3	78	115.14
4	104	88.89
5	130	73.18

F) The assumptions used in determining the actuarial accrued liability shown in section B) above are the same assumptions the The Board approved for the May 1, 2021 Actuarial Valuation:

Method: Entry Age Normal
 Interest Rate Assumption: 6.75%
 Salary Increase Assumption: Service-based Table
 Mortality: PubS-2010 Mortality, projected 5 years past the valuation date with Scale MP-2020

**CALCULATION OF CREDITABLE SERVICE TIME CREDITED IN LIEU OF PAYMENT
OF ADDITIONAL CONTRIBUTION**

Below is the calculation of creditable service time to be credited in lieu of the payment of an additional contribution to cover the true cost of the service transfer. The calculation was determined according to provisions put forth in the Illinois Department of Insurance Siren "PA096-0297 Transfer of Creditable Service from Article 3 Police Pension Fund to Article 3 Police Pension Fund."

A) Information Summary

Officer's Name: Nathan G. Thompson
 Total Creditable Service Time in Prior Pension Fund: 2 Years, 10 Months, 2 Days (2.8388 Years)
 Monies to be Transferred from the Prior Pension Fund: \$31,440
 True Cost of Transferring Service: \$39,669

B) The reduced amount of creditable service time to be credited to the current pension fund is determined as follows:

$$\begin{array}{rclcl} \text{Service Credited} & & \text{Service Accumulated} & & \\ \text{To Current Fund} & = & \text{In Prior Fund} & \times & \frac{\text{(Monies from Prior Fund)}}{\text{(Appropriate True Cost)}} \end{array}$$

C) Service Time Credited to Current Fund

$$\begin{array}{rclcl} \text{Service Credited} & & 2.8388 \text{ Years} & & \\ \text{To Current Fund} & = & & \times & \frac{\$31,440}{\$39,669} \\ & & & & \\ & = & 2.2499 \text{ Years} & & \end{array}$$

The amount of creditable service time to be credited to the current pension fund should be 2 Years, 2 Months, 31 Days.



Washington Police Department

Michael D. McCoy

Chief of Police

115 WEST JEFFERSON STREET
WASHINGTON, ILLINOIS 61571
NON-EMERGENCY (309) 444-2313
FAX (309) 444-7511

Ms. Joanie Baxter:

I'm writing in regards to the transferable service time towards the Washington Police Pension Fund. I would like to proceed by paying through the payment schedule of: 4 years-105 Payments-\$88.89. Please let me know if you have questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Nathaniel G. Thompson".

Nathaniel G. Thompson



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
3/25/2022	23098

Bill To
City of Washington 301 Walnut Street Washington, IL 61571

Phone: (630) 620-0200
 Fax: (239) 481-0634
 Email: AR@foster-foster.com
 Website: www.foster-foster.com
 Federal EIN: 59-1921114

**City of Washington
Police Pension Fund**

Terms	Due Date
Net 30	4/24/2022

Description	Amount
True cost calculation - Nathan Thompson	300.00

Thank you for your business!

Most preferred method of payment is an ACH deposit.
 Please reference Plan name & Invoice # above.

- Account Title: Foster & Foster, Inc.
- Account Number: [REDACTED]
- Routing Number: [REDACTED]
- Bank Name: Cogent Bank

Balance Due \$300.00

For payment via a mailed check, please remit to:
 Foster & Foster, Inc.
 184 Shuman Blvd., Ste.305, Naperville, IL 60563

**CITY OF WASHINGTON
POLICE PENSION FUND**

TO: Police Pension Board
FROM: Joanie Baxter, Finance Director *JFB*
DATE: April 22, 2022
SUBJECT: Contribution Refund – James Minton

James Minton terminated his employment with the Washington Police Department on February 21, 2022. Per his request, we issued Check #50235 on March 28, 2022 in the amount of \$2,719.05 reduced by requested withholding of \$815.72 for a net check of \$1,903.33 as a refund of his contributions.

The Board is requested to ratify the above action.

CITY OFFICIALS

Gary W. Manier, *Mayor*

Valeri L. Brod, *City Clerk*

Abbey M. Strubhar, *City Treasurer*

James W. Snider, *City Administrator*



ALDERMEN

Michael J. Brownfield, *Ward I*

Lilija V. Stevens, *Ward I*

Brett M. Adams, *Ward II*

Todd M. Yoder, *Ward II*

David Dingleline, *Ward III*

Brian H. Butler, *Ward III*

Aaron R. Boyles, *Ward IV*

John J. Blundy, *Ward IV*

April 1, 2022

James Minton



Dear James:

Enclosed please find the check for your contribution refund in the amount of \$2,719.05. Since you elected a lump sum distribution, taxes of 20% are required to be withheld and you elected an additional 10% to be withheld resulting in a net check of \$1,903.33.

Please let me know if you have any questions. Best of luck to you.

Sincerely,

WASHINGTON POLICE PENSION FUND

Joan E. Baxter, C.P.A.
Finance Director

Encl.

WASHINGTON POLICE PENSION FUND

Memorandum

To: Washington Police Pension Board

From: Jeanette Glueck

On Tuesday, February 22, 2022, Charlie Atwell reached out to Joanie Baxter regarding the pending consolidation transfer scheduled for March 1, 2022. He advised that we should consider requesting a later transfer date of after June 30, 2022 due to pending litigations. However, due to an internet outage the message was not delivered until Friday, February 26, 2022. Joanie reached out to our IPOPIF authorized representatives Mike Hillary and Josh Sutter to discuss this issue. Both Josh and Mike were in agreement that Mr. Atwell should send the request to delay the transfer. On February 28, 2022, Mike emailed Mr. Atwell directing him to go ahead with the request. Joanie and I reached out to Mitchell, Vaught, & Taylor advising them not to transfer March 1, we will notify them with additional instructions as we receive them.

Joanie Baxter

From: Richard White <rwhite@ipopif.org>
Sent: Wednesday, March 2, 2022 10:56 AM
To: Charles Atwell; Illinois Police Officers' Pension Investment Fund
Cc: Mike Hillary; Joanie Baxter
Subject: RE: Board of Trustees of the Washington Police Pension Fund – Transfer of Assets

Mr. Atwell,

Thank you for your letter regarding the Washington Police Pension Fund and the request for the tranche assignment change. At this time, the IPOPIF will reassign the fund to another tranche assignment of June 1, 2022, or later.

The IPOPIF will be providing additional information regarding the transfer of assets process and tranche date assignments in the upcoming weeks. Please review the IPOPIF website (www.ipopif.org) for additional information such as the Frequently Asked Questions – Transfer of Assets for additional information that may be helpful to the fund regarding the consolidation of assets process.

Please feel free to contact me if you have any questions or need anything additional from the IPOPIF.

Best regards,
Richard White, Executive Director
rwhite@ipopif.org

From: Charles Atwell <Charles@atwellandatwelllaw.com>
Sent: Monday, February 28, 2022 16:11
To: Richard White <rwhite@ipopif.org>; Illinois Police Officers' Pension Investment Fund <info@ipopif.org>
Cc: Mike Hillary <molly1842@icloud.com>; JBaxter@ci.washington.il.us
Subject: Board of Trustees of the Washington Police Pension Fund – Transfer of Assets

Richard White, Executive Director of IPOPIF, and Trustees,

Please be advised that I represent the Board of Trustees of the Washington Police Pension Fund (“Board”). The Illinois Police Officers’ Pension Investment Fund (“IPOPIF”) has notified the Board that March 1, 2022 is the scheduled date for transfer of the Fund’s assets to the IPOPIF investment custodian.

The Board is privy to the “Agreed Order” entered on January 27, 2022, in the Circuit Court of Kane County, Illinois, case entitled “Arlington Heights Police Pension Fund, *et al.*, v. Governor JB Pritzker, *et al.*, No. 21-CH-55, wherein the IPOPIF has conveyed its assurances to Plaintiffs’ counsel that the IPOPIF Board will not consider any local police or firefighter pension fund in default of the obligations for transfer of assets to the IPOPIF Board, until such time as the Circuit Court may issue its ruling on the constitutionality of the Act, provided that the Court rules on or before June 30, 2022.

Pursuant thereto, the Board, respectfully requests that the IPOPIF move the Board’s tranche date until after June 30, 2022.

Thank you for your consideration in this matter and in the event you may have any questions, please do not hesitate to contact me accordingly. Please confirm that you have received this e-mail.

Respectfully submitted,

**WASHINGTON POLICE PENSION FUND
ANNUAL TRAINING RECORDS**

August 14, 2021 - August 13, 2022

Mike Hillary May-09	James Fussner Nov-14	Ryan Husinger May-21	Joshua Sutter May-21	Ellen Dingledine May-21
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(Originally elected/appointed to the Board)

CERTIFICATE

Date		Mike Hillary May-09	James Fussner Nov-14	Ryan Husinger May-21	Joshua Sutter May-21	Ellen Dingledine May-21	
	Online Certified Trustee Program					16	Received
April 27-29, 2022	IPPFA Illinois Pension Conference		8				
	IPPFA On-Line 8 Hour Seminar 2022	8					
March 14-15, 2022	IPPFA Certified Trustee Program 22-1			16	16		
	Consolidation Transition Training	x	x				
Hours		8	8	16	16	16	
Hours Required:		8	8	20	20	20	
Hours Remaining		0	0	4	4	4	

*** Training requirements have been reduced from 16hrs to 8hrs, plus a one-time training of 4 hours regarding the pension transition.**

*Training needs to be completed within 18 months of election/appointment.
The 32 hrs satisfies the 16 hr requirement as well.*

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

COMPLIANCE FOR CALANDER YEAR 2022
(Due by May 15th annually)

INSTITUTION	DATE MAILED	DATE COMPLIED	ADDITIONAL COMMENTS
Morton Community Bank 721 West Jackson Morton, IL 61550	2/24/2022 2nd Notice 03/23/22	3/28/2022	
CEFCU P.O. Box 1715 Peoria, IL 61656-1715 Attn: VP Mortgage Lending	2/24/2022	3/7/2022	
Heartland Bank & Trust 401 North Hershey Road P.O. Box 67 Bloomington, IL 61702-0067	2/24/2022 2nd Notice 03/23/22	X	No response as of 04/06/22
Ipava State Bank 116 Washington Square Washington, IL 61571	2/24/2022	3/7/2022	
Busey Bank 118 Cole Street East Peoria, IL 61611	2/24/2022	3/14/2022	
Washington State Bank 1110 Peoria Street Washington, IL 61571	2/24/2022 2nd Notice 03/23/22	3/29/2022	
PNC Bank 1996 Freedom Parkway Washington, IL 61571 Attn: Emily Geerts	N/A	X	No Response in previous months.

CITY OFFICIALS

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Todd M. Yoder, *Ward II*

David Dingleline, *Ward III*

Brian H. Butler, *Ward III*

Daniel A. Cobb, *Ward IV*

John J. Blundy, *Ward IV*

October 4, 2021

Mr. Tyler Hodges

Dear Tyler:

Enclosed please find a *Notice of Taxation of Distribution* that explains your options in regard to your contributions to the Washington Police Pension Fund. Our records indicate that you do not have sufficient service credit to be vested in the pension plan. However, as of the pay period ended September 15, 2021, you have made contributions of \$3,324.94, which entitles you to a lump sum distribution. Please note that election of a direct refund of contributions will be subject to income tax withholding and could result in a premature distribution penalty.

You must notify the City of Washington of your decision by completing the enclosed *Election of Form of Benefits* and returning it to us within 30 days. Should you reach a decision before the required 30-day timeframe has expired and wish the City to take action, you must indicate as such by signing the *Waiver of Notice Period* at the bottom of the *Election of Form of Benefits*.

Should you have any questions regarding the distribution alternatives available or the resulting tax consequences, please feel free to contact me at (309) 444-1124.

Sincerely,

WASHINGTON POLICE PENSION BOARD

Joan E. Baxter, C.P.A.
Finance Director

Encl.