

WASHINGTON POLICE PENSION FUND
Washington Police Department Training Room
115 W. Jefferson, Washington, IL 61571
QUARTERLY BOARD MEETING
Monday, July 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 April 25, 2022 Quarterly Meeting Minutes and May 23, 2022 Special 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> |
|------------------|----------------------|----------------------|---------------|---------------------|
| None | | | | |
| | | | | |
| | | | | |
| | | | | |

B. Investments Maturing before next quarterly meeting:

| <u>Bank Name</u> | <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Amount</u> |
|------------------|----------------------|----------------------|---------------|
| None | | | |
| | | | |
| | | | |

- C. Ratification of Police Pension Fund Expenses (roll call vote)
 - D. Ratification of 2nd Quarter 2022 Investment Transactions – MVT (roll call vote)
 - E. Election of Officers
 - F. Approval of First Pension Increase – Greg Gordon (roll call vote)
 - G. Acceptance of Police Pension Fund Annual Report per 40 ILCS 5/3-141
 - H. Approval of Compliance Fee (roll call vote)
 - I. Approval of Fiduciary Liability Insurance Policy – Ullico (roll call vote)
 - J. IPOPIF Transfer of Funds (roll call vote)
8. Discussion Items:
 - A. Training requirements and opportunities
 - B. Forced distributions for inactive members
 - C. IPPFA Retirement Guide
 9. Adjournment (roll call vote)

Next meeting Monday, October 24, 2022 @ 8:30 a.m.

July, 2022

A NOTE ABOUT YOUR BILL

Because your Article 3 pension fund is scheduled to transfer its non-cash assets to IPOPIF during 3rd quarter 2022, I would like to provide you with some information about how your MVT fees will be processed.

As per our Investment Management Agreement, this quarter we are billing you in advance based on your assets under management as of 6-30-2022. When your non-cash assets have transferred to IPOPIF, we will prorate your bill based on that date and reimburse you for any excess fee. For example, there are 61 business days in Q3 2022. If your assets transfer on 9-1-2022, we will reimburse you 21/61 of the fee you already paid (there are 21 business days in September). The excess fee will be returned to the custodian account from which it was deducted. Please let me know if you would prefer to receive a check.

Please keep in mind that all of your assets may not transfer on the scheduled date. The process may be somewhat complicated and may take some time to complete.

If you have any questions, you can reach me at jmacnab@mvtinvest.com or on my cell phone at 773-497-0581.

Sincerely,



Judy Macnab
Chief Operations Officer

Mitchell, Vaught & Taylor, Inc.
Investment Advisors
53 West Jackson Suite 905
Chicago, IL 60604
Telephone: (312) 922-1717
Fax: (312) 922-1772
jmacnab@mvtinvest.com



July 7, 2022

Statement for Third Quarter 2022
For Services Rendered

To: Washington Police Pension Fund

Investment Management Fee
Third Quarter 2022
July 1 through September 30, 2022

June 30, 2022 Portfolio Value: \$6,257,569.27

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% | = | \$1,100.37 |
| | | ----- |
| Total Fee: | | \$6,600 |

Allocate bill to individuals within group:

| Name | Acct. Number | Portfolio Value | Bill Amount |
|--------------------------|---|-----------------|-------------|
| Washington Police Bonds |  | \$2,590,068.33 | \$2,732 |
| Washington Police Equity |  | \$3,667,500.94 | \$3,868 |

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.

July 9, 2022



Portfolio Statement
As of 06/30/2022

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 | | | | | | | |
| Fixed Income | | | | | | | |
| Money Funds | | | | | | | |
| Money Funds | | | | | | | |
| 2.9% | SNVXX | 12/30/2021 | Schwab Government Money | 181,898.87 | 181,898.87 | 1.000 | 181,898.87 |
| 4.4% | SWGXX | | Schwab U. S. Treasury | | 275,198.87 | | 275,198.87 |
| | | | | | <u>457,097.74</u> | | <u>457,097.74</u> |
| U. S. Treasury | | | | | | | |
| US Treasury | | | | | | | |
| 1.0% | 9128284D9 | 04/19/2018 | US Treasury Note 03/31/2023 2.50% | 60,000 | 59,302.39 | 99.766 | 59,859.36 |
| | | | Accrued Income | | | | 377.05 |
| 0.9% | 9128286R6 | 12/22/2021 | Treasury Note 04/30/2024 2.25% | 60,000 | 62,056.99 | 98.688 | 59,212.50 |
| | | | Accrued Income | | | | 227.45 |
| 0.7% | 912803BE2 | 04/19/2021 | Treasury Strip 02/15/2025 0.00% | 50,000 | 49,050.50 | 92.234 | 46,117.20 |
| 1.3% | 912828Y79 | 05/23/2019 | US Treasury Note 07/31/2025 2.875% | 80,000 | 87,577.04 | 99.516 | 79,612.48 |
| | | | Accrued Income | | | | 959.39 |
| 1.7% | 912833LY4 | 02/02/2021 | Treasury Strip 02/15/2026 0.00% | 120,000 | 116,392.40 | 89.727 | 107,671.92 |
| 0.3% | 912828R36 | 06/18/2019 | US Treasury Note 05/15/2026 1.625% | 20,000 | 19,631.32 | 94.750 | 18,950.00 |
| | | | Accrued Income | | | | 41.51 |
| 1.0% | 912833PA2 | 09/29/2021 | Treasury Strip 08/15/2026 0.00% | 70,000 | 66,606.60 | 88.242 | 61,769.54 |
| 0.4% | 912828YD6 | 04/06/2021 | Treasury Note 08/31/2026 1.375% | 25,000 | 25,531.76 | 93.438 | 23,359.38 |
| | | | Accrued Income | | | | 114.89 |
| 0.8% | 912828V98 | 03/01/2021 | Treasury Note 02/15/2027 2.25% | 50,000 | 53,863.13 | 96.406 | 48,203.15 |
| | | | Accrued Income | | | | 422.65 |
| 0.7% | 91282CAH4 | 07/14/2021 | Treasury Note 08/31/2027 0.50% | 50,000 | 48,539.26 | 87.719 | 43,859.40 |
| | | | Accrued Income | | | | 83.56 |
| <u>8.8%</u> | | | | | <u>588,551.39</u> | | <u>550,841.43</u> |
| TIPS | | | | | | | |
| 2.0% | 912828WU0 | 11/08/2016 | Treasury Inflation-Indexed 07/15/2024 0.125% | 100,000 | 102,512.85 | 100.891 | 122,819.17 |
| | | | Par 121,735.00 (1.21735) | | | | |
| | | | Accrued Income | | | | 6.76 |

Portfolio Statement

As of 06/30/2022

Washington Police Pension Fund Group

| Weight | Symbol | Trade Date | Description | Quantity | Cost Basis | Current Price | Current Value |
|--------------------------------|-----------|------------|--|----------|------------|---------------|---------------|
| Washington Police Bonds | | | Fixed Income | | | | |
| Fixed Income | | | | | | | |
| Corporate Bonds | | | | | | | |
| Corporate Bond | | | | | | | |
| 0.8% | 89236TCQ6 | 05/23/2017 | Toyota Motor Credit 07/13/2022 2.80% | 50,000 | 50,792.00 | 100.003 | 50,001.30 |
| | | | Accrued Income | | | | 653.33 |
| 0.8% | 02209SAN3 | 07/18/2017 | Altria Group Inc 08/09/2022 2.85% | 50,000 | 51,234.00 | 100.007 | 50,003.50 |
| | | | Accrued Income | | | | 562.08 |
| 1.6% | 06367TG38 | 08/29/2018 | Bank Of Montreal 09/11/2022 2.35% | 100,000 | 96,342.30 | 100.064 | 100,063.60 |
| | | | Accrued Income | | | | 718.06 |
| 0.3% | 24424CBT7 | 07/19/2018 | John Deere 10/15/2022 2.75% | 20,000 | 19,620.00 | 99.975 | 19,994.90 |
| | | | Accrued Income | | | | 116.11 |
| 1.2% | 06051GEU9 | 06/26/2018 | Bank Of America 01/11/2023 3.30% | 75,000 | 74,045.50 | 100.069 | 75,051.98 |
| | | | Accrued Income | | | | 1,168.75 |
| 0.8% | 115637AM2 | 10/06/2017 | Brown Forman 01/15/2023 2.25% | 50,000 | 49,338.00 | 99.603 | 49,801.45 |
| | | | Accrued Income | | | | 518.75 |
| 0.4% | 24422ERT8 | 06/26/2018 | John Deere Capital 01/27/2023 2.80% | 25,000 | 24,467.00 | 99.910 | 24,977.55 |
| | | | Accrued Income | | | | 299.44 |
| 0.8% | 38141GWU4 | 02/11/2020 | Goldman Sachs Variable Rate 02/23/2023 2.659% | 50,000 | 50,704.50 | 99.760 | 49,879.85 |
| | | | Accrued Income | | | | 140.90 |
| 0.8% | 05574LFY9 | 10/06/2017 | Bnp Paribas 03/03/2023 3.25% | 50,000 | 51,533.00 | 99.989 | 49,994.30 |
| | | | Accrued Income | | | | 532.64 |
| 0.7% | 718172AV1 | 12/04/2017 | Philip Morris 03/06/2023 2.625% | 45,000 | 44,781.40 | 99.451 | 44,752.77 |
| | | | Accrued Income | | | | 377.34 |
| 0.4% | 06406RAG2 | 06/26/2018 | Bank Of NY Mellon 04/28/2023 3.50% | 25,000 | 25,076.00 | 100.403 | 25,100.65 |
| | | | Accrued Income | | | | 153.13 |
| 0.8% | 02209SAP8 | 10/06/2017 | Altria Group Inc 05/02/2023 2.95% | 50,000 | 50,951.77 | 99.380 | 49,690.20 |
| | | | Accrued Income | | | | 241.74 |
| 0.8% | 857477AL7 | 07/19/2018 | State Street Corp 05/15/2023 3.10% | 50,000 | 49,402.50 | 99.741 | 49,870.65 |
| | | | Accrued Income | | | | 198.06 |
| 1.3% | 06406RAJ6 | 08/28/2018 | Bank Of NY Mellon 08/11/2023 3.45% | 80,000 | 80,168.80 | 100.313 | 80,250.48 |
| | | | Accrued Income | | | | 1,073.33 |
| 0.8% | 06406FAD5 | 10/06/2017 | Bank of NY Mellon Corp 08/16/2023 2.20% | 50,000 | 49,064.00 | 98.902 | 49,450.75 |
| | | | Accrued Income | | | | 412.50 |
| 1.6% | 78013XW20 | 11/30/2018 | Royal Bank of Canada 10/05/2023 3.70% | 100,000 | 99,840.00 | 100.524 | 100,524.20 |
| | | | Accrued Income | | | | 883.89 |
| 1.6% | 806854AH8 | 11/16/2018 | Schlumberger Inc 12/01/2023 3.65% | 100,000 | 99,969.00 | 100.282 | 100,282.20 |
| | | | Accrued Income | | | | 304.17 |

Portfolio Statement

As of 06/30/2022

Washington Police Pension Fund Group

| Weight | Symbol | Trade Date | Description | Quantity | Cost Basis | Current Price | Current Value |
|--------------------------------|-----------|------------|---|----------|--------------|---------------|----------------------|
| Washington Police Bonds | | | | | | | |
| Fixed Income | | | | | | | |
| Corporate Bonds | | | | | | | |
| Corporate Bond | | | | | | | |
| 0.4% | 68389XBT1 | 08/26/2020 | Oracle Corp 04/01/2025 2.50% Call 03/01/2025, 100.00 Accrued Income | 25,000 | 26,967.66 | 94.997 | 23,749.20 155.40 |
| 0.7% | 58933YAY1 | 12/30/2020 | Merck & Co., Inc 02/24/2026 0.75% Accrued Income | 45,000 | 45,520.59 | 90.552 | 40,748.31 119.06 |
| 1.7% | 46647PBH8 | 02/17/2021 | JP Morgan Chase 03/13/2026 2.005% Call 03/13/2025, 100.00 Accrued Income | 110,000 | 114,896.50 | 93.444 | 102,787.96 659.25 |
| 0.6% | 046353AV0 | 09/23/2020 | Astrazeneca Plc 04/08/2026 0.70% Call 03/08/2026, 100.00 Accrued Income | 40,000 | 39,804.40 | 88.892 | 35,556.80 64.56 |
| 0.6% | 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 | 87.967 | 35,186.76 81.31 |
| 0.4% | 38150AFX8 | 05/26/2021 | Goldman Sachs 05/28/2026 1.45% Accrued Income | 25,000 | 24,997.50 | 87.908 | 21,977.08 33.49 |
| 0.4% | 06747Q7G6 | 07/27/2020 | Barclays Plc 07/27/2026 1.60% Accrued Income | 25,000 | 24,930.81 | 87.744 | 21,936.03 171.11 |
| 0.7% | 17298CLF3 | 02/24/2021 | Citigroup Inc Mediu 08/26/2026 1.00% Accrued Income | 50,000 | 49,936.00 | 86.118 | 43,059.05 173.61 |
| 0.8% | 12503MAA6 | 05/06/2020 | CBOE 01/12/2027 3.65% Call 10/12/2026, 100.00 Accrued Income | 50,000 | 54,295.50 | 98.302 | 49,151.15 857.04 |
| 0.9% | 20030NBW0 | 07/11/2019 | Comcast Corp 01/15/2027 2.35% Accrued Income | 60,000 | 58,222.60 | 93.220 | 55,932.00 650.17 |
| 0.8% | 91324PDE9 | 11/22/2019 | Unitedhealth Gro 10/15/2027 2.95% Accrued Income | 50,000 | 52,366.50 | 95.796 | 47,897.95 311.39 |
| 23.3% | | | | | 1,499,257.83 | | 1,459,303.23 |
| 41.4% | | | | | 2,647,419.81 | | 2,590,068.33 |
| 41.4% | | | | | 2,647,419.81 | | 2,590,068.33 |

Washington Police Equity 2084-2258 Mutual Funds

Fixed Income

Money Funds

Money Funds

| | | | | | | | |
|------|-------|------------|-------------------------|--------|--------|-------|--------|
| 0.0% | SNVXX | 06/29/2021 | Schwab Government Money | 505.93 | 505.93 | 1.000 | 505.93 |
|------|-------|------------|-------------------------|--------|--------|-------|--------|

Portfolio Statement
As of 06/30/2022

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 Mutual Funds | | | | | | | |
| Fixed Income | | | | | | | |
| Money Funds | | | | | | | |
| Money Funds | | | | | | | |
| 0.0% | SWGXX | | Schwab U. S. Treasury | | 1,351.01 | | 1,351.01 |
| 0.0% | | | | | 1,856.94 | | 1,856.94 |
| Domestic Equities | | | | | | | |
| Domestic ESG | | | | | | | |
| 4.1% | DSI | 05/27/2020 | iShares Trust MSCI KLD400 Soc | 3,547.7658 | 229,818.41 | 71.900 | 255,084.36 |
| Index Fund | | | | | | | |
| 8.9% | VTSAX | 07/14/2016 | Vanguard Total Stock Admiral | 6,068.984 | 389,961.12 | 91.770 | 556,950.66 |
| Large Growth | | | | | | | |
| 7.4% | PNAIX | 10/24/2019 | T Rowe Price New America | 8,801.867 | 536,618.38 | 52.420 | 461,393.87 |
| Large Value | | | | | | | |
| 10.2% | VDIGX | 01/20/2016 | Vanguard Dividend Growth Fund | 18,894.953 | 492,571.38 | 33.830 | 639,216.26 |
| Mid Cap Growth | | | | | | | |
| 2.1% | BMDIX | 07/14/2016 | Baird Midcap Institutional | 6,561.925 | 133,762.41 | 20.450 | 134,191.37 |
| Mid Cap Value | | | | | | | |
| 3.0% | NMVLX | 09/17/2020 | Nuance Mid Cap Value Ins | 14,499.758 | 181,474.91 | 12.850 | 186,321.89 |
| Small Growth | | | | | | | |
| 2.1% | TQAIX | 09/06/2018 | T Rowe Price Qm US Small Grow | 3,792.348 | 118,312.28 | 34.240 | 129,850.00 |
| Small Value | | | | | | | |
| 2.6% | JSCOX | 12/23/2019 | Janus Henderson Small | 7,635.72 | 174,880.65 | 21.180 | 161,724.55 |
| 40.3% | | | | | 2,257,399.54 | | 2,524,732.96 |
| Alternatives | | | | | | | |
| Technology | | | | | | | |
| 1.5% | BGSIX | 09/27/2019 | Blackrock Science and Tech | 2,349.049 | 87,084.63 | 40.240 | 94,525.73 |
| Health Care | | | | | | | |
| 2.2% | THISX | 09/06/2018 | T Rowe Price Health | 1,595.637 | 119,351.73 | 85.760 | 136,841.83 |
| Infrastructure | | | | | | | |
| 1.6% | GLIFX | 05/01/2018 | Lazard Global Listed Infrastructur | 6,105.278 | 91,563.66 | 16.090 | 98,233.92 |
| Real Estate | | | | | | | |
| 1.4% | CSRIX | 07/15/2016 | Cohen & Steers Institutional | 1,796.329 | 84,273.73 | 47.420 | 85,181.92 |
| 6.6% | | | | | 382,273.75 | | 414,783.40 |
| 47.0% | | | | | 2,639,673.29 | | 2,939,516.36 |

Portfolio Statement

As of 06/30/2022

Washington Police Pension Fund Group

| Weight | Symbol | Trade Date | Description | Quantity | Cost Basis | Current Price | Current Value |
|---------------------------------|--------|------------|---------------------------------|------------|--------------|---------------|---------------|
| Washington Police Equity | | | | | | | |
| International Equities | | | | | | | |
| International | | | | | | | |
| Global Allocation | | | | | | | |
| 2.1% | FNPFX | 06/29/2020 | American Fund New Perspective I | 2,744.508 | 164,117.44 | 48.460 | 132,998.86 |
| Large Growth | | | | | | | |
| 1.5% | APDIX | 08/03/2017 | Artisan International Fund | 4,206.137 | 132,686.55 | 22.890 | 96,278.48 |
| Large Value | | | | | | | |
| 2.1% | ARTKX | 06/24/2020 | Artisan Intl Value Fund | 3,551.521 | 119,587.34 | 36.680 | 130,269.79 |
| 1.3% | GCIIX | 07/31/2018 | Goldman International Insights | 6,987.155 | 94,418.92 | 11.690 | 81,679.84 |
| 3.4% | | | | | 214,006.26 | | 211,949.63 |
| Small Cap | | | | | | | |
| 1.5% | OSMYX | 01/27/2016 | Invesco Oppenheimer Intl Smid C | 2,445.013 | 106,044.14 | 37.730 | 92,250.34 |
| Emerging Markets | | | | | | | |
| 1.8% | GERIX | 10/24/2018 | Goldman Sachs Emerging Market | 13,864.665 | 131,552.94 | 8.120 | 112,581.08 |
| 1.3% | ODVYX | 07/14/2016 | Invesco Oppenheimer Developing | 2,279.876 | 90,351.53 | 35.120 | 80,069.25 |
| 3.1% | | | | | 221,904.47 | | 192,650.33 |
| 11.6% | | | | | 838,758.86 | | 726,127.64 |
| 58.6% | | | | | 3,480,289.09 | | 3,667,500.94 |
| 99.8% | | | | | 6,127,708.90 | | 6,243,705.40 |
| Total Accrued Income | | | | | | | 13,863.87 |
| 100.0% | | | | | | | 6,257,569.27 |

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.

Quarterly Report

Prepared by

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

**Washington Police
Pension Fund**

2nd Quarter 2022

53 West Jackson Suite 905
Chicago, IL 60604
312-922-1717
312-922-1772 fax
myinvest.com

Washington Police Pension Fund



2Q22

In May, jobs increased 390,000 while the unemployment rate decreased slightly to 3.6%. Economists stated that they continued to see signs of healthy growth in the jobs market and good competition as well. This led to reduced fears of economic downturn, though they would rescind these hopes after the Fed meeting in June. A seemingly tighter job market has companies worried, as some (e.g. Netflix, Tesla, etc.) have announced future layoffs.

On May 26th, the U.S. Bureau of Economic Analysis (BEA) announced that the real gross domestic product (GDP) is estimated to have shrunk at an annual rate by 1.5% in the first quarter of 2022.

Inflation data released on June 3rd has indicated a rise in prices of 8.6% in the past twelve months - a 41 year high. It seems as though inflation has not yet peaked, raising worries in the capital markets and general economy. Therefore, the Federal Reserve voted to approve $\frac{1}{4}$ percentage point increase in the primary credit rate to 1.75 percent, effective June 16th - the largest rate increase since 1994. The Federal Funds Rate Range now is 1.50 - 1.75%.

On June 10th, the U.S. Bureau of Labor Statistics (BLS) announced that in May, the Consumer Price Index for All Urban Consumers rose 1.0 percent, seasonally adjusted, and rose 8.6 percent over the last 12 months, not seasonally adjusted.

After the Russian invasion into Ukraine earlier this year, the war has continued to take its toll on the geopolitical and economic landscape. At the time of writing, oil has increased approximately 7% since the beginning of Q2. In order to relieve consumers from an increase in gas prices, President Biden has proposed a gas tax holiday, which would halt the federal gasoline tax of 18.4 cents per gallon for three months.

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 $\frac{1}{4}$ 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.

**Washington Police Pension Fund
Executive Summary
2nd Quarter 2022**



Activity Summary this Quarter

| | | |
|------------------------|----|-----------|
| Beginning Value: | \$ | 6,901,833 |
| Contribute & Withdraw: | \$ | - |
| Net Investment Gain: | \$ | (644,264) |
| Ending Value: | \$ | 6,257,569 |

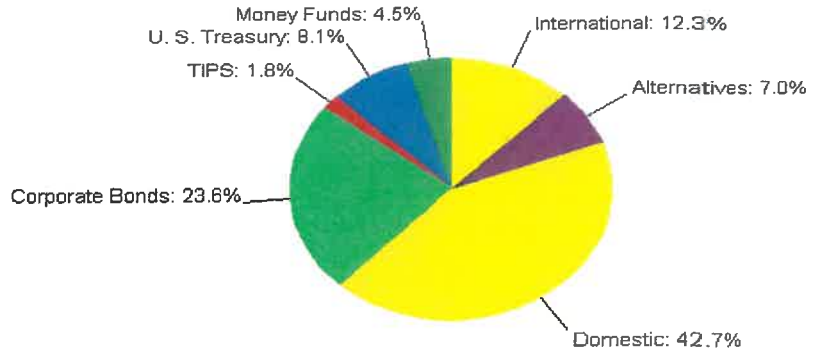
| | | |
|-----------------|----|--------|
| Income | \$ | 19,943 |
| Management fee: | \$ | 7,164 |

Since First Month: 01/31/2016

| | |
|----------------------|--------------|
| Annualized return | 6.38% |
| Cumulative Return: | 49.30% |
| Net Investment Gain: | \$ 2,044,971 |

Net Performance this Quarter

| | | | | |
|--------------|---------|--------------|------------------------|--------|
| Fixed Income | -1.24% | \$ (30,038) | Fixed/cash: | 38.00% |
| Equities | -14.35% | \$ (614,226) | Equities | 62.00% |
| Total Fund | -9.33% | \$ (644,264) | *assets managed at MVT | |



Portfolio Strengths

Fixed income

Yields on fixed income kept heading up as the Federal Reserve raised rates by 50 basis points in May and 75 basis points in June, making it the most aggressive rate increases since 1994. We kept our duration shorter than the benchmarks to attempt to beat the fixed income targets again this quarter. Only short-term Treasury Bills finished the quarter with a slightly positive return.

Equities

Dividend stocks, higher cash balances, and value stocks helped somewhat. While we did do well compared to equity targets, there still were negative returns.

Weaknesses

Fixed income

Bond markets were hit hard this quarter, although not to the degree of equities. Longer duration bonds were hit harder than shorter term bonds. Shorter-term Treasury Bills again outperformed longer-duration Treasury Notes and Bonds as high inflation and the threat of more than previously expected Fed rate hikes weighed on fixed income products with longer durations.

Equities

Overall the equity markets were not kind and almost all equities had a negative impact on returns. Having the worse returns since 1970, the stock market investments were overall disappointing. The tech-heavy Nasdaq Composite was down 22.4%.

Strategies

The factors that pressured markets in 1Q2022, including high inflation, the prospect of sharply higher interest rates, geopolitical unrest, and rising recession fears, also weighed on stocks and bonds in the 2nd quarter and until investors get relief from these headwinds, markets will remain volatile. As we indicated last quarter, our strategy is to remain with shorter maturities in the bond market and larger cash balances, which seemed to work very well to protect principal. For equity investments, we'll continue to reinvest dividends, move toward value oriented equities, and avoid adding to or increasing investments in innovation or growth stocks. We expect this strategy to help preserve portfolio assets. For an historic reference, the S&P 500 has declined more than 15% through the first six months of the year five previous times since 1932. And in all those instances, the S&P 500 registered a solidly positive return for the final six months of those years. Past performance is not indicative of future results, but market history provides a clear example that positive surprises can and have occurred even in difficult markets such as this.

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

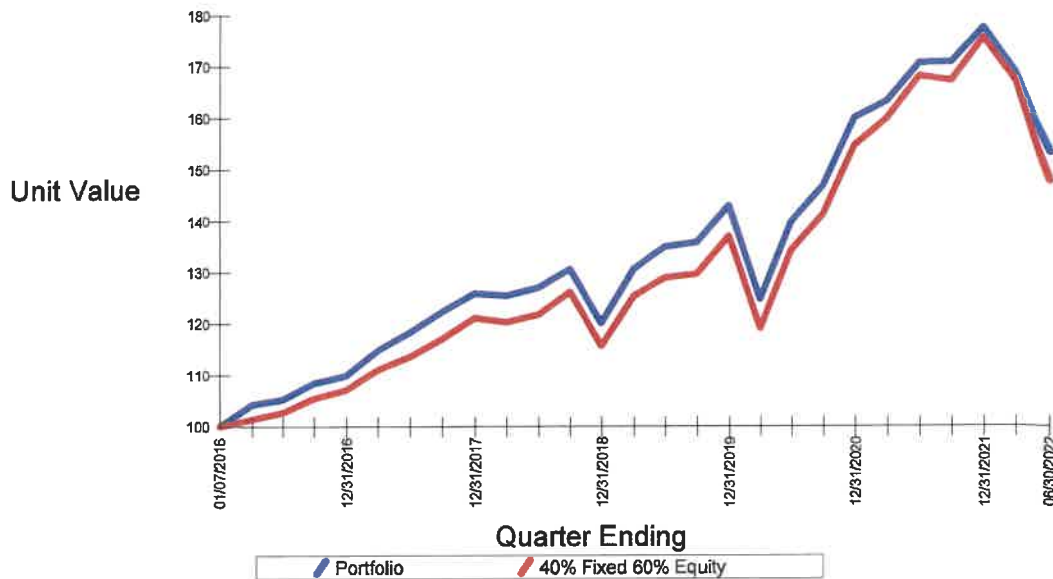
July 17, 2022



Performance vs Target
From 01/07/2016 to 06/30/2022

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> |
|----------------------|----------------|---------------------------|-----------------------------|------------------------------------|
| 01/07/2016 | | 100.00 | 100.00 | |
| 03/31/2016 | 4.29% | 104.29 | 101.37 | 4.29% |
| 06/30/2016 | 0.91% | 105.24 | 102.72 | 5.24% |
| 09/30/2016 | 3.04% | 108.44 | 105.42 | 8.44% |
| 12/31/2016 | 1.32% | 109.87 | 107.05 | 9.87% |
| 03/31/2017 | 4.43% | 114.73 | 110.96 | 14.73% |
| 06/30/2017 | 3.06% | 118.24 | 113.45 | 18.24% |
| 09/30/2017 | 3.38% | 122.24 | 116.89 | 22.24% |
| 12/31/2017 | 2.97% | 125.87 | 120.99 | 25.87% |
| 03/31/2018 | -0.35% | 125.43 | 120.14 | 25.43% |
| 06/30/2018 | 1.19% | 126.93 | 121.77 | 26.93% |
| 09/30/2018 | 2.83% | 130.51 | 126.10 | 30.51% |
| 12/31/2018 | -8.07% | 119.99 | 115.57 | 19.99% |
| 03/31/2019 | 8.85% | 130.60 | 125.26 | 30.60% |
| 06/30/2019 | 3.27% | 134.87 | 128.84 | 34.87% |
| 09/30/2019 | 0.68% | 135.79 | 129.52 | 35.79% |

Performance vs Target
From 01/07/2016 to 06/30/2022

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> |
|--------------------------|----------------|---------------------------|-----------------------------|------------------------------------|
| 12/31/2019 | 5.26% | 142.93 | 136.87 | 42.93% |
| 03/31/2020 | -12.82% | 124.62 | 118.95 | 24.62% |
| 06/30/2020 | 12.11% | 139.71 | 134.14 | 39.71% |
| 09/30/2020 | 5.01% | 146.71 | 141.13 | 46.71% |
| 12/31/2020 | 9.02% | 159.94 | 154.57 | 59.94% |
| 03/31/2021 | 2.05% | 163.22 | 159.93 | 63.22% |
| 06/30/2021 | 4.56% | 170.67 | 168.06 | 70.67% |
| 09/30/2021 | 0.10% | 170.84 | 167.14 | 70.84% |
| 12/31/2021 | 3.91% | 177.52 | 175.49 | 77.52% |
| 03/31/2022 | -4.91% | 168.79 | 167.12 | 68.79% |
| 06/30/2022 | -9.24% | 153.20 | 147.68 | 53.20% |
| Actual Return | 53.20% | | | 53.20% |
| Annualized Return | 6.81% | | | 6.81% |

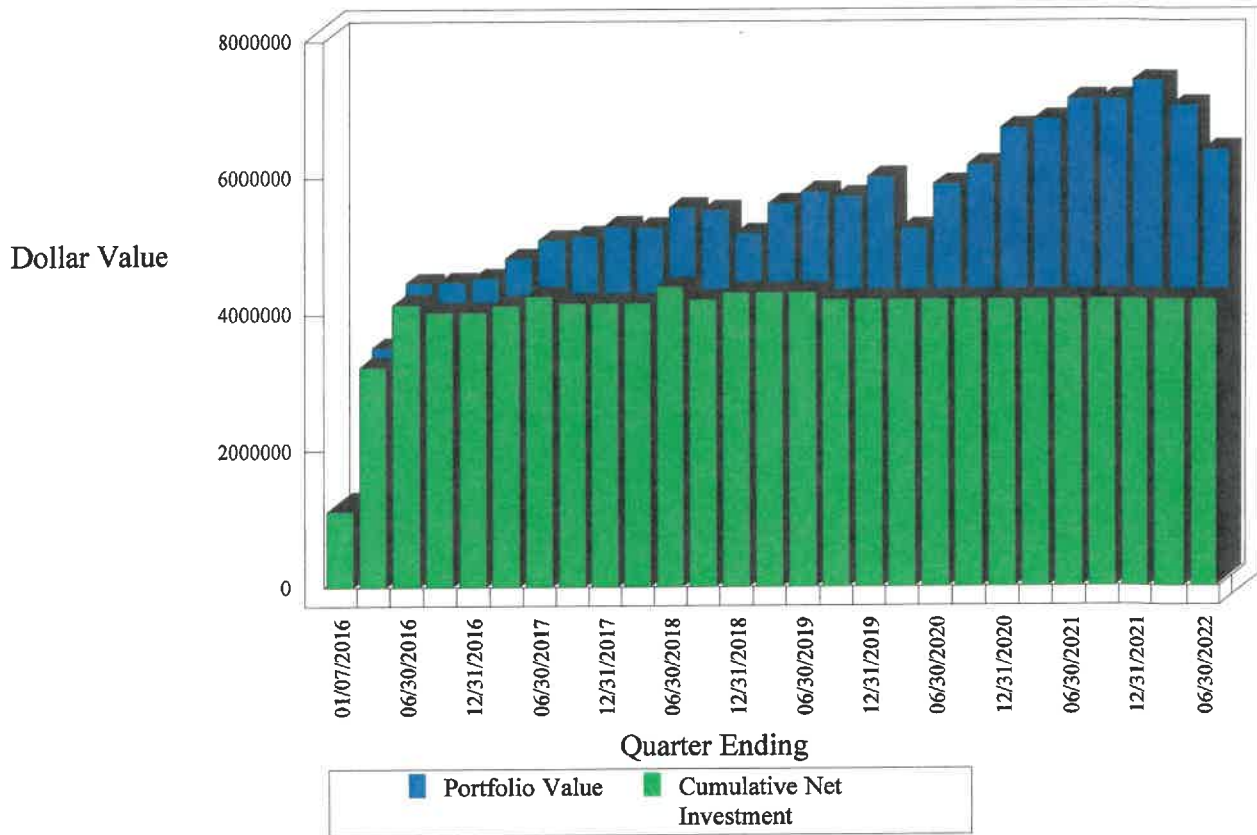
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July 17, 2022



Portfolio Value vs. Cumulative Net Investment
From 01/07/2016 to 06/30/2022

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 |

Portfolio Value vs. Cumulative Net Investment
From 01/07/2016 to 06/30/2022

Washington Police Pension Fund

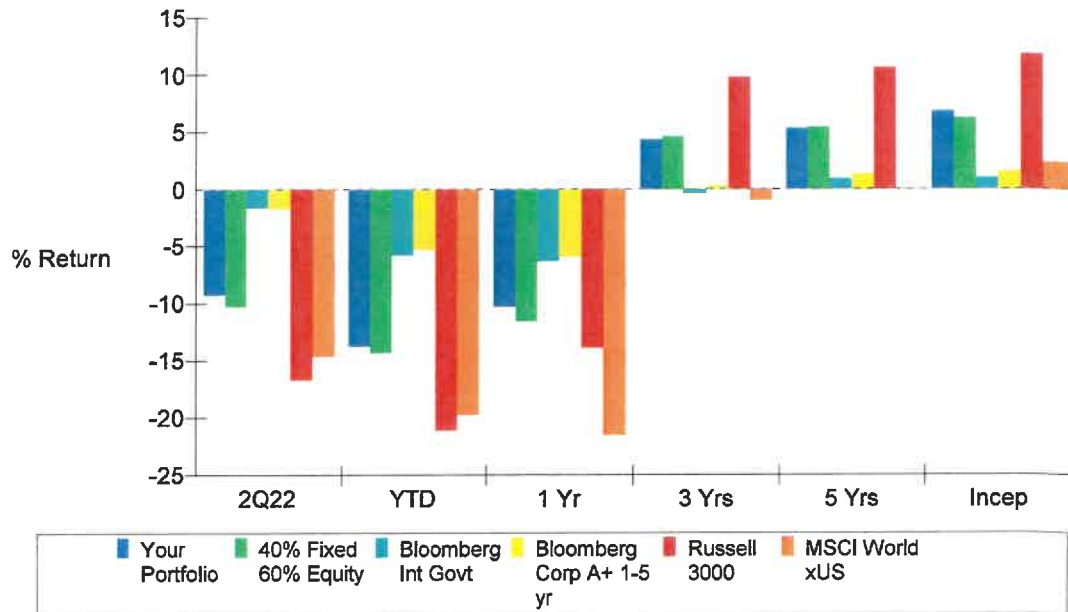
| <u>Period Ending</u> | <u>Contributions and Withdrawals</u> | <u>Cumulative Net Investment</u> | <u>Portfolio Value</u> | <u>Investment Gain</u> |
|----------------------|--------------------------------------|----------------------------------|------------------------|------------------------|
| 09/30/2016 | -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 |
| 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 |
| 06/30/2022 | 0 | 4,212,598 | 6,257,569 | 2,044,971 |

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July 17, 2022

Performance vs. Benchmarks

Washington Police Pension Fund



| Total Portfolio | 2Q22 | YTD | 1 Yr | 3 Yrs | 5 Yrs | Incep |
|------------------------|-------------|------------|-------------|--------------|--------------|--------------|
| Time Weighted (gross) | -9.24 | -13.70 | -10.24 | 4.34 | 5.32 | 6.81 |
| 40% Fixed 60% Equity | -10.24 | -14.28 | -11.52 | 4.60 | 5.42 | 6.20 |
| Bloomberg Int Govt | -1.65 | -5.77 | -6.32 | -0.30 | 0.87 | 0.97 |
| Bloomberg Corp A+ 1- | -1.69 | -5.25 | -5.84 | 0.34 | 1.37 | 1.60 |
| Russell 3000 | -16.70 | -21.10 | -13.87 | 9.77 | 10.59 | 11.79 |
| MSCI World xUS | -14.57 | -19.72 | -21.47 | -0.95 | 0.02 | 2.34 |

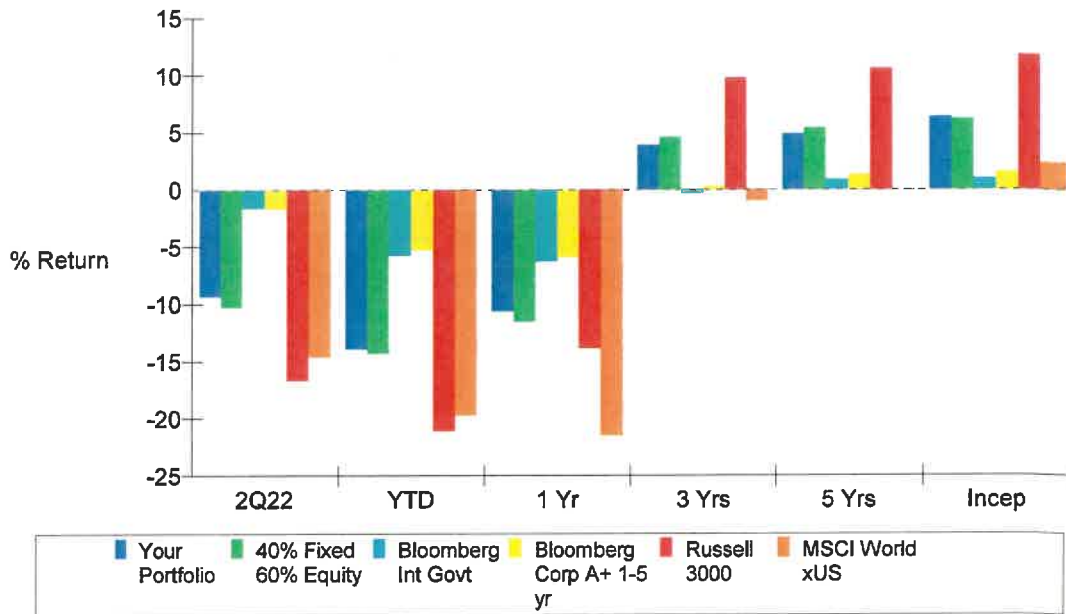
All returns prior to fees

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July 17, 2022

Performance vs. Benchmarks

Washington Police Pension Fund



| <u>Total Portfolio</u> | <u>2Q22</u> | <u>YTD</u> | <u>1 Yr</u> | <u>3 Yrs</u> | <u>5 Yrs</u> | <u>Incep</u> |
|------------------------|-------------|------------|-------------|--------------|--------------|--------------|
| Time Weighted (net) | -9.33 | -13.88 | -10.61 | 3.90 | 4.88 | 6.38 |
| 40% Fixed 60% Equity | -10.24 | -14.28 | -11.52 | 4.60 | 5.42 | 6.20 |
| Bloomberg Int Govt | -1.65 | -5.77 | -6.32 | -0.30 | 0.87 | 0.97 |
| Bloomberg Corp A+ 1- | -1.69 | -5.25 | -5.84 | 0.34 | 1.37 | 1.60 |
| Russell 3000 | -16.70 | -21.10 | -13.87 | 9.77 | 10.59 | 11.79 |
| MSCI World xUS | -14.57 | -19.72 | -21.47 | -0.95 | 0.02 | 2.34 |

All returns net of fees

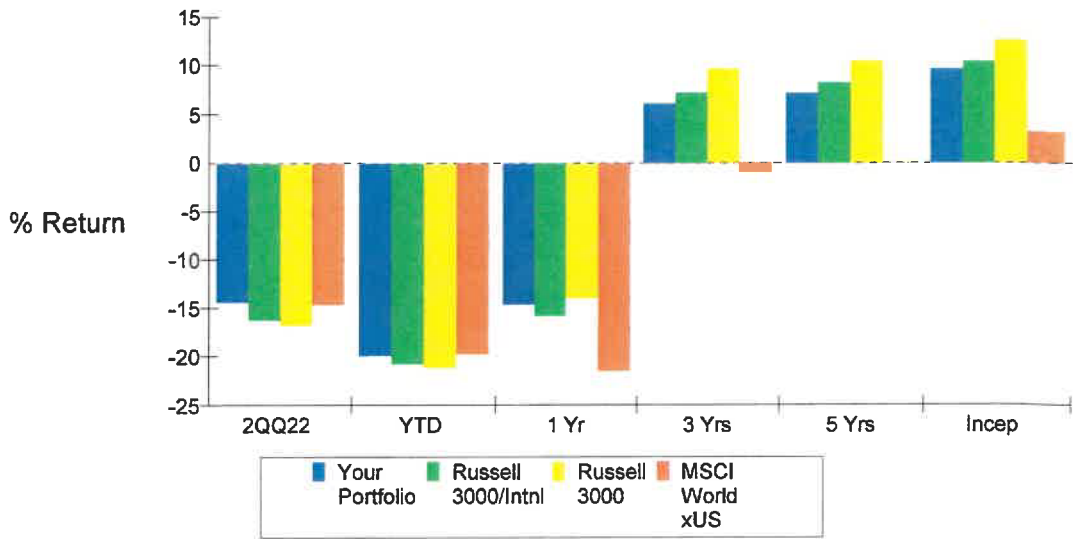
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July 17, 2022



Performance vs. Benchmarks

Washington Police Equity Mutual Funds Acct #: [REDACTED]



| <u>Total Portfolio</u> | <u>2QQ22</u> | <u>YTD</u> | <u>1 Yr</u> | <u>3 Yrs</u> | <u>5 Yrs</u> | <u>Incep</u> |
|------------------------|--------------|------------|-------------|--------------|--------------|--------------|
| Time Weighted (net) | -14.35 | -19.87 | -14.57 | 6.16 | 7.19 | 9.67 |
| Russell 3000/Intl | -16.17 | -20.75 | -15.77 | 7.29 | 8.32 | 10.47 |
| Russell 3000 | -16.70 | -21.10 | -13.87 | 9.77 | 10.59 | 12.71 |
| MSCI World xUS | -14.57 | -19.72 | -21.47 | -0.95 | 0.02 | 3.25 |

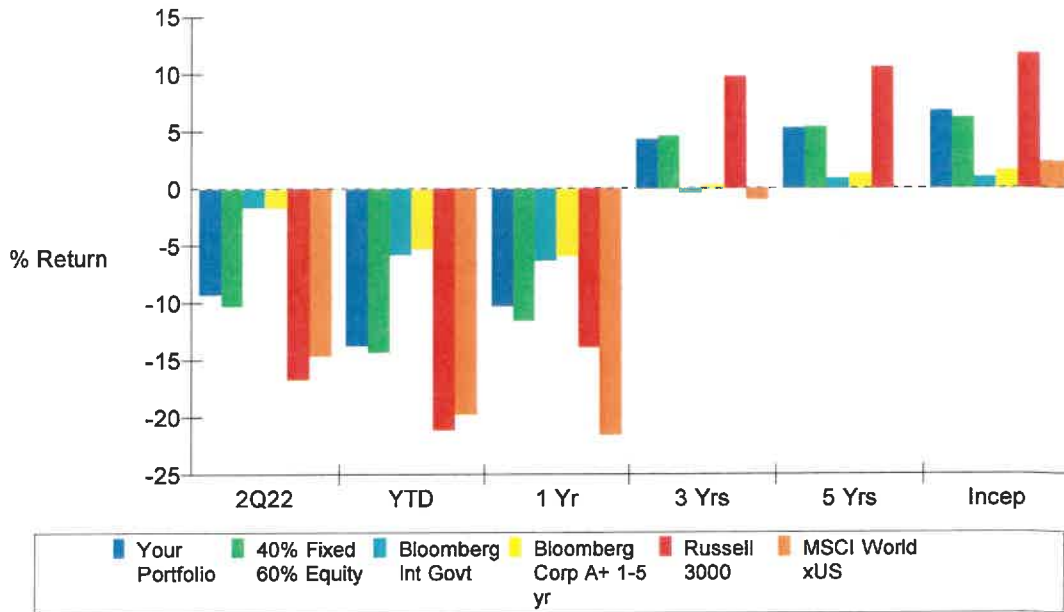
All returns net of fees

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July 17, 2022

Performance vs. Benchmarks

Washington Police Pension Fund



| Total Portfolio | 2Q22 | YTD | 1 Yr | 3 Yrs | 5 Yrs | Incep |
|------------------------|-------------|------------|-------------|--------------|--------------|--------------|
| Time Weighted (gross) | -9.24 | -13.70 | -10.24 | 4.34 | 5.32 | 6.81 |
| 40% Fixed 60% Equity | -10.24 | -14.28 | -11.52 | 4.60 | 5.42 | 6.20 |
| Bloomberg Int Govt | -1.65 | -5.77 | -6.32 | -0.30 | 0.87 | 0.97 |
| Bloomberg Corp A+ 1- | -1.69 | -5.25 | -5.84 | 0.34 | 1.37 | 1.60 |
| Russell 3000 | -16.70 | -21.10 | -13.87 | 9.77 | 10.59 | 11.79 |
| MSCI World xUS | -14.57 | -19.72 | -21.47 | -0.95 | 0.02 | 2.34 |

All returns prior to fees

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.

July 17, 2022



Portfolio Statement
As of 06/30/2022

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 | | | | | | | |
| 2.91% | SNVXX | 03/05/2021 | Schwab Government Money | 181,898.87 | 181,898.87 | 1.00 | 181,898.87 |
| 4.40% | SWGXX | | Schwab U. S. Treasury | | 275,198.87 | | 275,198.87 |
| U. S. Treasury | | | | | | | |
| 0.96% | 9128284D9 | 04/19/2018 | US Treasury Note 03/31/2023 2.50% | 60,000 | 59,302.39 | 99.77 | 59,859.36 |
| | | | Accrued Income | | | | 377.05 |
| 0.95% | 9128286R6 | 12/22/2021 | Treasury Note 04/30/2024 2.25% | 60,000 | 62,056.99 | 98.69 | 59,212.50 |
| | | | Accrued Income | | | | 227.45 |
| 0.74% | 912803BE2 | 04/19/2021 | Treasury Strip 02/15/2025 0.00% | 50,000 | 49,050.50 | 92.23 | 46,117.20 |
| 1.29% | 912828Y79 | 05/23/2019 | US Treasury Note 07/31/2025 2.875% | 80,000 | 87,577.04 | 99.52 | 79,612.48 |
| | | | Accrued Income | | | | 959.39 |
| 1.72% | 912833LY4 | 02/02/2021 | Treasury Strip 02/15/2026 0.00% | 120,000 | 116,392.40 | 89.73 | 107,671.92 |
| 0.30% | 912828R36 | 06/18/2019 | US Treasury Note 05/15/2026 1.625% | 20,000 | 19,631.32 | 94.75 | 18,950.00 |
| | | | Accrued Income | | | | 41.51 |
| 0.99% | 912833PA2 | 09/29/2021 | Treasury Strip 08/15/2026 0.00% | 70,000 | 66,606.60 | 88.24 | 61,769.54 |
| 0.38% | 912828YD6 | 04/06/2021 | Treasury Note 08/31/2026 1.375% | 25,000 | 25,531.76 | 93.44 | 23,359.38 |
| | | | Accrued Income | | | | 114.89 |
| 0.78% | 912828V98 | 03/01/2021 | Treasury Note 02/15/2027 2.25% | 50,000 | 53,863.13 | 96.41 | 48,203.15 |
| | | | Accrued Income | | | | 422.65 |
| 0.70% | 91282CAH4 | 07/14/2021 | Treasury Note 08/31/2027 0.50% | 50,000 | 48,539.26 | 87.72 | 43,859.40 |
| | | | Accrued Income | | | | 83.56 |
| TIPS | | | | | | | |
| 1.96% | 912828WU0 | 11/08/2016 | Treasury Inflation-Indexed 07/15/2024 0.125% Par 121,735.00 (1.21735) | 100,000 | 102,512.85 | 100.89 | 122,819.17 |
| | | | Accrued Income | | | | 6.76 |
| Corporate Bonds | | | | | | | |
| 0.81% | 89236TCQ6 | 05/23/2017 | Toyota Motor Credit 07/13/2022 2.80% | 50,000 | 50,792.00 | 100.00 | 50,001.30 |
| | | | Accrued Income | | | | 653.33 |
| 0.81% | 02209SAN3 | 07/18/2017 | Altria Group Inc 08/09/2022 2.85% | 50,000 | 51,234.00 | 100.01 | 50,003.50 |
| | | | Accrued Income | | | | 562.08 |
| 1.61% | 06367TG38 | 08/29/2018 | Bank Of Montreal 09/11/2022 2.35% | 100,000 | 96,342.30 | 100.06 | 100,063.60 |
| | | | Accrued Income | | | | 718.06 |
| 0.32% | 24424CBT7 | 07/19/2018 | John Deere 10/15/2022 2.75% | 20,000 | 19,620.00 | 99.97 | 19,994.90 |
| | | | Accrued Income | | | | 116.11 |

Portfolio Statement
As of 06/30/2022

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 | | | | | | | |
| Corporate Bonds | | | | | | | |
| 1.22% | 06051GEU9 | 06/26/2018 | Bank Of America 01/11/2023 3.30% | 75,000 | 74,045.50 | 100.07 | 75,051.98 |
| | | | Accrued Income | | | | 1,168.75 |
| 0.80% | 115637AM2 | 10/06/2017 | Brown Forman 01/15/2023 2.25% | 50,000 | 49,338.00 | 99.60 | 49,801.45 |
| | | | Accrued Income | | | | 518.75 |
| 0.40% | 24422ERT8 | 06/26/2018 | John Deere Capital 01/27/2023 2.80% | 25,000 | 24,467.00 | 99.91 | 24,977.55 |
| | | | Accrued Income | | | | 299.44 |
| 0.80% | 38141GWU4 | 02/11/2020 | Goldman Sachs Variable Rate 02/23/2023 2.659% | 50,000 | 50,704.50 | 99.76 | 49,879.85 |
| | | | Accrued Income | | | | 140.90 |
| 0.81% | 05574LFY9 | 10/06/2017 | Bnp Paribas 03/03/2023 3.25% | 50,000 | 51,533.00 | 99.99 | 49,994.30 |
| | | | Accrued Income | | | | 532.64 |
| 0.72% | 718172AV1 | 12/04/2017 | Philip Morris 03/06/2023 2.625% | 45,000 | 44,781.40 | 99.45 | 44,752.77 |
| | | | Accrued Income | | | | 377.34 |
| 0.40% | 06406RAG2 | 06/26/2018 | Bank Of NY Mellon 04/28/2023 3.50% | 25,000 | 25,076.00 | 100.40 | 25,100.65 |
| | | | Accrued Income | | | | 153.13 |
| 0.80% | 02209SAP8 | 10/06/2017 | Altria Group Inc 05/02/2023 2.95% | 50,000 | 50,951.77 | 99.38 | 49,690.20 |
| | | | Accrued Income | | | | 241.74 |
| 0.80% | 857477AL7 | 07/19/2018 | State Street Corp 05/15/2023 3.10% | 50,000 | 49,402.50 | 99.74 | 49,870.65 |
| | | | Accrued Income | | | | 198.06 |
| 1.30% | 06406RAJ6 | 08/28/2018 | Bank Of NY Mellon 08/11/2023 3.45% | 80,000 | 80,168.80 | 100.31 | 80,250.48 |
| | | | Accrued Income | | | | 1,073.33 |
| 0.80% | 06406FAD5 | 10/06/2017 | Bank of NY Mellon Corp 08/16/2023 2.20% | 50,000 | 49,064.00 | 98.90 | 49,450.75 |
| | | | Accrued Income | | | | 412.50 |
| 1.62% | 78013XW20 | 11/30/2018 | Royal Bank of Canada 10/05/2023 3.70% | 100,000 | 99,840.00 | 100.52 | 100,524.20 |
| | | | Accrued Income | | | | 883.89 |
| 1.61% | 806854AH8 | 11/16/2018 | Schlumberger Inc 12/01/2023 3.65% | 100,000 | 99,969.00 | 100.28 | 100,282.20 |
| | | | Accrued Income | | | | 304.17 |
| 0.38% | 68389XBT1 | 08/26/2020 | Oracle Corp 04/01/2025 2.50% Call 03/01/2025, 100.00 | 25,000 | 26,967.66 | 95.00 | 23,749.20 |
| | | | Accrued Income | | | | 155.40 |
| 0.65% | 58933YAY1 | 12/30/2020 | Merck & Co., Inc 02/24/2026 0.75% | 45,000 | 45,520.59 | 90.55 | 40,748.31 |
| | | | Accrued Income | | | | 119.06 |
| 1.65% | 46647PBH8 | 02/17/2021 | JP Morgan Chase 03/13/2026 2.005% Call 03/13/2025, 100.00 | 110,000 | 114,896.50 | 93.44 | 102,787.96 |
| | | | Accrued Income | | | | 659.25 |
| 0.57% | 046353AV0 | 09/23/2020 | Astrazeneca Plc 04/08/2026 0.70% Call 03/08/2026, 100.00 | 40,000 | 39,804.40 | 88.89 | 35,556.80 |
| | | | Accrued Income | | | | 64.56 |

Portfolio Statement
As of 06/30/2022

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 | | | | | | | |
| 0.56% | 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 | 87.97 | 35,186.76 |
| 0.35% | 38150AFX8 | 05/26/2021 | Goldman Sachs 05/28/2026 1.45% Accrued Income | 25,000 | 24,997.50 | 87.91 | 21,977.08 |
| 0.35% | 06747Q7G6 | 07/27/2020 | Barclays Plc 07/27/2026 1.60% Accrued Income | 25,000 | 24,930.81 | 87.74 | 21,936.03 |
| 0.69% | 17298CLF3 | 02/24/2021 | Citigroup Inc Mediu 08/26/2026 1.00% Accrued Income | 50,000 | 49,936.00 | 86.12 | 43,059.05 |
| 0.80% | 12503MAA6 | 05/06/2020 | CBOE 01/12/2027 3.65% Call 10/12/2026, 100.00 Accrued Income | 50,000 | 54,295.50 | 98.30 | 49,151.15 |
| 0.90% | 20030NBW0 | 07/11/2019 | Comcast Corp 01/15/2027 2.35% Accrued Income | 60,000 | 58,222.60 | 93.22 | 55,932.00 |
| 0.77% | 91324PDE9 | 11/22/2019 | Unitedhealth Gro 10/15/2027 2.95% Accrued Income | 50,000 | 52,366.50 | 95.80 | 47,897.95 |
| | | | | | | | 311.39 |
| <u>41.39%</u> | | | | | <u>2,647,419.81</u> | | <u>2,590,068.33</u> |
| <u>41.39%</u> | | | | | <u>2,647,419.81</u> | | <u>2,590,068.33</u> |
| Washington Police Equity | | | Mutual Funds | | | | |
| Fixed Income | | | | | | | |
| Money Funds | | | | | | | |
| 0.01% | SNVXX | 03/25/2021 | Schwab Government Money | 505.93 | 505.93 | 1.00 | 505.93 |
| 0.02% | SWGXX | | Schwab U. S. Treasury | | 1,351.01 | | 1,351.01 |
| Domestic Equities | | | | | | | |
| Domestic | | | | | | | |
| 2.14% | BMDIX | 01/20/2016 | Baird Midcap Institutional | 6,561.925 | 133,762.41 | 20.45 | 134,191.37 |
| 4.08% | DSI | 05/27/2020 | iShares Trust MSCI KLD400 S | 3,547.766 | 229,818.41 | 71.90 | 255,084.36 |
| 2.58% | JSCOX | 12/23/2019 | Janus Henderson Small | 7,635.72 | 174,880.65 | 21.18 | 161,724.55 |
| 2.98% | NMVLX | 09/17/2020 | Nuance Mid Cap Value Ins | 14,499.758 | 181,474.91 | 12.85 | 186,321.89 |
| 7.37% | PNAIX | 10/24/2018 | T Rowe Price New America | 8,801.867 | 536,618.38 | 52.42 | 461,393.87 |
| 2.08% | TQAIX | 09/06/2018 | T Rowe Price Qm US Small Gr | 3,792.348 | 118,312.28 | 34.24 | 129,850.00 |
| 10.22% | VDIGX | 01/20/2016 | Vanguard Dividend Growth Fu | 18,894.953 | 492,571.38 | 33.83 | 639,216.26 |
| 8.90% | VTSAX | 01/19/2016 | Vanguard Total Stock Admiral | 6,068.984 | 389,961.12 | 91.77 | 556,950.66 |
| Alternatives | | | | | | | |
| 1.51% | BGSIX | 09/27/2019 | Blackrock Science and Tech | 2,349.049 | 87,084.63 | 40.24 | 94,525.73 |
| 1.36% | CSRIX | 07/15/2016 | Cohen & Steers Institutional | 1,796.329 | 84,273.73 | 47.42 | 85,181.92 |
| 1.57% | GLIFX | 05/01/2018 | Lazard Global Listed Infrastruc | 6,105.278 | 91,563.66 | 16.09 | 98,233.92 |
| 2.19% | THISX | 09/06/2018 | T Rowe Price Health | 1,595.637 | 119,351.73 | 85.76 | 136,841.83 |
| <u>46.98%</u> | | | | | <u>2,639,673.29</u> | | <u>2,939,516.36</u> |

Portfolio Statement
As of 06/30/2022

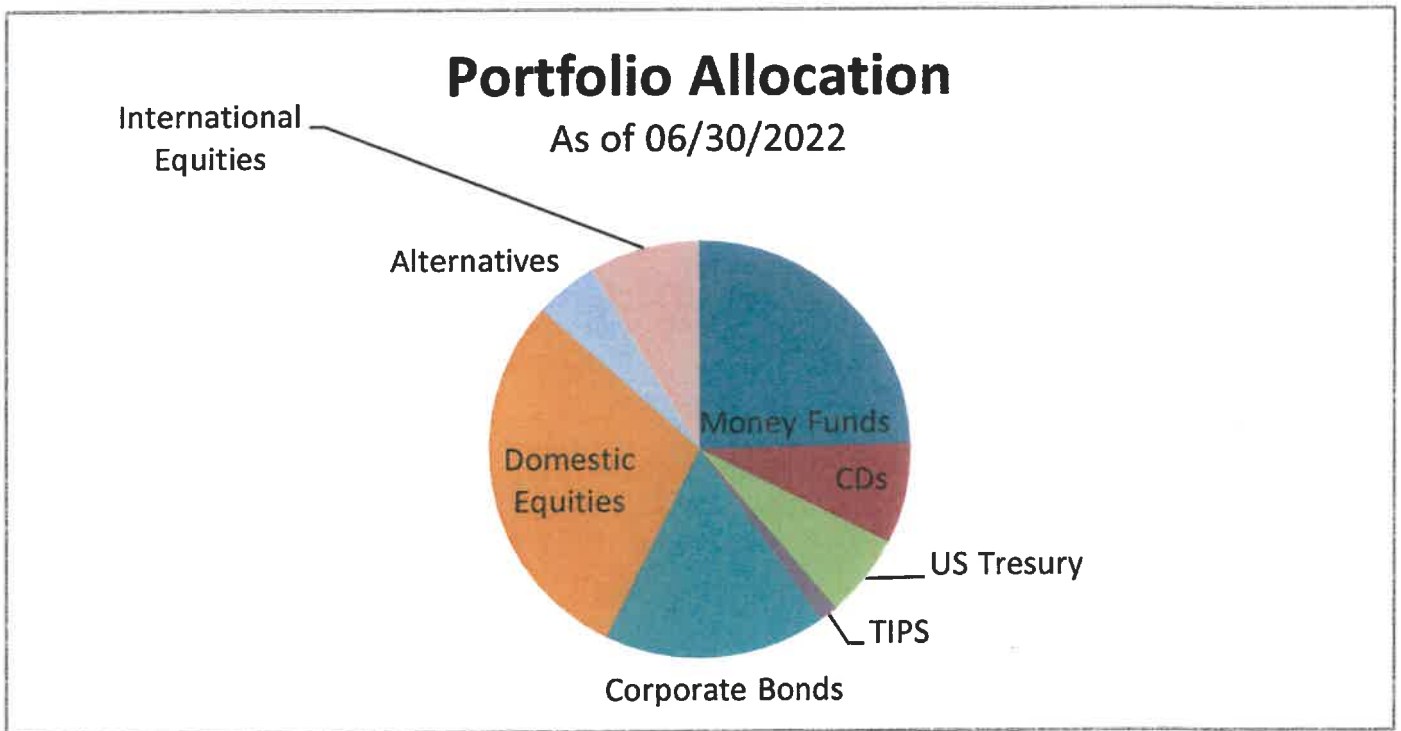
Washington Police Pension Fund

| <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 | | | Mutual Funds | | | | |
| International Equities | | | | | | | |
| | International | | | | | | |
| 2.13% | FNPFX | 06/29/2020 | American Fund New Perspecti | 2,744.508 | 164,117.44 | 48.46 | 132,998.86 |
| 1.54% | APDIX | 08/03/2017 | Artisan International Fund | 4,206.137 | 132,686.55 | 22.89 | 96,278.48 |
| 2.08% | ARTKX | 06/24/2020 | Artisan Intl Value Fund | 3,551.521 | 119,587.34 | 36.68 | 130,269.79 |
| 1.31% | GCIIX | 07/31/2018 | Goldman International Insights | 6,987.155 | 94,418.92 | 11.69 | 81,679.84 |
| 1.80% | GERIX | 10/24/2018 | Goldman Sachs Emerging Mar | 13,864.665 | 131,552.94 | 8.12 | 112,581.08 |
| 1.28% | ODVYX | 01/20/2016 | Invesco Oppenheimer Develop | 2,279.876 | 90,351.53 | 35.12 | 80,069.25 |
| 1.47% | OSMYX | 01/20/2016 | Invesco Oppenheimer Intl Smi | 2,445.013 | 106,044.14 | 37.73 | 92,250.34 |
| <u>58.61%</u> | | | | | <u>3,480,289.09</u> | | <u>3,667,500.94</u> |
| <u>99.80%</u> | | | | | <u>6,127,708.90</u> | | <u>6,243,705.40</u> |
| | | | Total Accrued Income | | | | <u>13,863.87</u> |
| <u>100.00%</u> | | | | | | | <u>6,257,569.27</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. We urge our clients to compare MVT statements with those from custodians.

Washington Police Pension Fund
as of 6-30-2022

| <u>Asset</u> | <u>Amount</u> | <u>Percent</u> |
|------------------------|---------------------|----------------|
| Money Funds | 2,108,548.48 | 24.6% |
| CDs | 670,222.89 | 7.8% |
| US Treasury | 550,841.43 | 6.4% |
| TIPS | 122,825.93 | 1.4% |
| Corporate Bonds | 1,459,303.23 | 17.0% |
| Domestic Equities | 2,524,732.96 | 29.4% |
| Alternatives | 414,783.40 | 4.8% |
| International Equities | 726,127.64 | 8.5% |
| Total | 8,577,385.96 | |

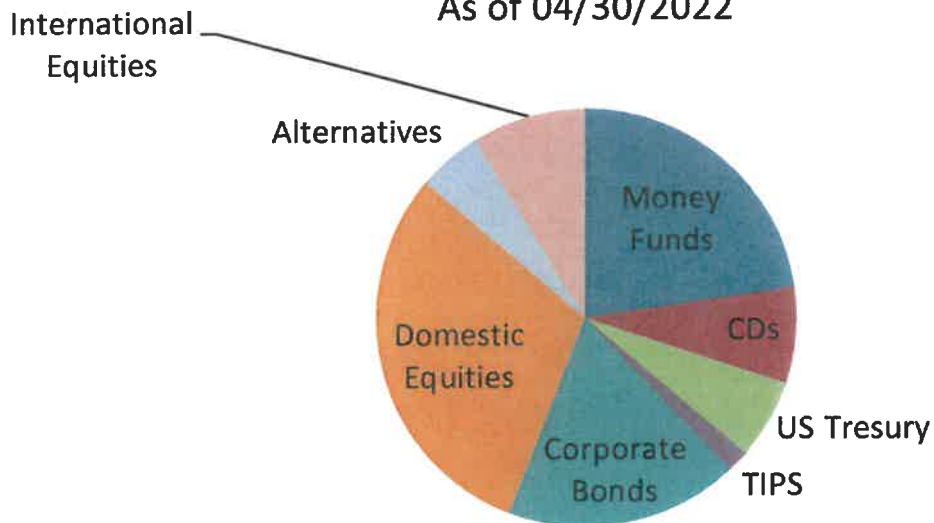


Washington Police Pension Fund
as of 4-30-2022

| <u>Asset</u> | <u>Amount</u> | <u>Percent</u> |
|------------------------|----------------------|-----------------------|
| Money Funds | 2,030,443.90 | 22.7% |
| CDs | 668,032.09 | 7.5% |
| US Treasury | 550,957.53 | 6.1% |
| TIPS | 147,014.72 | 1.6% |
| Corporate Bonds | 1,612,506.67 | 18.0% |
| Domestic Equities | 2,721,689.23 | 30.4% |
| Alternatives | 445,111.53 | 5.0% |
| International Equities | 786,095.52 | 8.8% |
| Total | 8,961,851.19 | |

Portfolio Allocation

As of 04/30/2022



1. Call to Order:

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

Roll Call:

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

Absent: None

Also Present: Finance Director Joanie Baxter, Treasurer Abbey Strubhar, Accountant Jeanette Glueck, City Administrator Jim Snider, Judy Macnab – Mitchell, Vaught & Taylor

2. Review Agenda – Deletions or Additions to Discussion Items Only – Finance Director Baxter added a Discussion Item E – Actuarial Study Renewal

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3. Investment Reporting by Mitchell, Vaught & Taylor:

Judy Macnab provided a 3rd quarter summary. The market continues to be in turmoil due to the Ukraine War and other economic pressures. The Fed is raising interest rates which is not good for the market. Values of our funds did decrease since last quarter; however, the results were better than the targets and the bonds in the portfolio performed well. Judy also gave a consolidation update and indicated that tomorrow – April 26th – the judge will be meeting with the attorneys and MVT is also attending these meetings. Transfers cannot be completed by June 30 and all boards are moving very cautiously.

4. Approval of Minutes from January 24, 2022 Meeting: *Fussner made a motion to approve minutes, seconded by Hillary. Motion carried.*

5. Public Comment:

None.

6. Financial Reports:

Baxter provided a summary of the quarterly financial reports. Following review, Dingledine made a motion, seconded by Sutter to approve the reports. Motion carried.

A question was raised if we could do a forced distribution for inactive members whom we have tried to make contact with, but have not received a response. Baxter was asked to check with the Board's attorney, Charlie Atwell if we could do this and withhold 20% as required for lump sum distributions.

7. Action Items:

A. Ratify Investments made via phone/memo:

None

B. Investments Maturing before next quarterly meeting:

None

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

Expenses since the last meeting were reviewed:

- Atwell & Atwell on 3/22/2022 in the amount of \$300.00 for IPOPIF transfer legal counsel.

- MCB VISA – IPPFA on 2/21/2022 in the amount of \$425.00 for Fussner IPPFA Pension Conference.
- MCB VISA – IPPFA on 2/21/2022 in the amount of \$425.00 for Hillary IPPFA Pension Conference.
- MCB VISA – IPPFA on 2/21/2022 in the amount of \$500.00 for Sutter IPPFA Pension Conference.
- MCB VISA – IPPFA on 2/21/2022 in the amount of \$500.00 for Hunsinger IPPFA Pension Conference.
- MCB VISA – IPPFA on 2/21/2022 in the amount of \$550.00 for Dingledine IPPFA Pension Conference.

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

- D. Ratification of 1st Quarter 2022 Investment transactions - MVT (roll call vote):
Motion to approve 1st quarter investment transactions. Dingledine made a motion to approve, seconded by Hillary. On roll call the vote was Hillary – yes; Dingledine – yes; Hunsinger – yes; Sutter – yes; Fussner – yes. Motion carried.
- E. Creditable Service Transfer – Nathan Thompson (roll call vote):
Nathan Thompson requested a creditable service transfer from Taylorville. The true cost calculation resulted in a payment from Taylorville of \$31,440 on March 3, 2022. The total true cost 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. 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 will be added after the balance due is paid in full. The pay period amount is \$88.89 to be paid over 4 years through payroll deduction. Dingledine made a motion, seconded by Hillary to ratify the creditable service transfer. On roll call the vote was Hillary – yes; Dingledine – yes; Hunsinger – yes; Sutter – yes; Fussner – yes. Motion carried.
- F. Approval of Foster & Foster True Cost Calculation Invoice – Nathan Thompson (roll call vote):
Foster and Foster submitted an invoice in the amount of \$300 for the true cost calculation for Nathan Thompson. Hillary made a motion, seconded by Hunsinger to approve payment of the invoice. On roll call the vote was Hillary – yes; Dingledine – yes; Hunsinger – yes; Sutter – yes; Fussner – yes. Motion carried.
- G. Ratification of James Minton Contribution Refund (roll call vote):
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. Dingledine made a motion, seconded by Hillary to ratify the contribution refund. On roll call the vote was Hillary – yes; Dingledine – yes; Hunsinger – yes; Sutter – yes; Fussner – yes. Motion carried.
- H. Approval to the Police Pension Fund – Ashley Peto:
Ashley Peto was sworn in to the Washington Police Department on January 13, 2022. Hunsinger made a motion, seconded by Hillary to accept Ashley's application to the Washington Police Pension Fund. Motion carried.

- I. Approval to the Police Pension Fund – Tanner Stockton:
Tanner Stockton was sworn in to the Washington Police Department on January 13, 2022. Sutter made a motion, seconded by Fussner to accept Tanner’s application to the Washington Police Pension Fund. Motion carried.
- J. Approval of IPPFA Retirement Guide purchase
Accountant Glueck indicated that we could purchase the IPPFA Retirement Guide for \$7.50 if anyone was interested. Following discussion, it was decided to see if these books were available at upcoming pension workshops and not purchase them at this time.
8. Discussion Items:
 - A. IPOPIF Transfer of Funds:
An extension for the transfer was granted after the IPOPIF received our request and the authorization was rescinded. The case is still being decided by the judge and a decision should be forthcoming in the coming months.
 - B. Training Requirements and Opportunities:
Glueck updated on training opportunities and clarified the 4 hours consolidation training requirements.
 - C. Predatory Lending Law Compliance:
We did not receive back the required compliance certification from Heartland Bank this year and we have stopped sending to PNC since they didn’t comply. As such, the Board cannot do business with either of these banks.
 - D. Inactive contribution status – Tyler Hodges:
Tyler has indicated that he is awaiting word from the Illinois Gaming Board, which is his current employer, if there will be a window in which he could qualify for a portability transfer.
 - E. Actuarial Study:
Baxter asked if the Board wanted her to request a renewal proposal from Foster & Foster for actuarial services since the contract is up or solicit bids. Foster & Foster has provided 2 3-year contracts and the previous bid included Lauterbach and Amen who is now the City’s auditor. The Board agreed to seek a renewal proposal from Foster & Foster.
10. Adjournment:
With no further business, Fussner made a motion, seconded by Hillary to adjourn the meeting at 9:40 a.m. On roll call the vote was Hillary – yes; Dingedine – yes; Hunsinger – yes; Sutter – yes; Fussner – yes. Motion carried.

Next Meeting Monday, July 25, 2022 @ 8:30am

Respectfully submitted,

Ellen Dingedine, Secretary

1. Call to Order:

The meeting was called to order by Vice President Jim Fussner at 8:30AM.

Roll Call:

Present: Ellen Dingledine, Joshua Sutter, Jim Fussner

Absent: Mike Hillary, Ryan Hunsinger

Also Present: Finance Director Joanie Baxter

2. Review Agenda – None.

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3. Public Comment – None.

4. Action Items:

A. Resolution Rescinding Board’s Authorization Directing Transfer of Its Investments to the IPOPIF (roll call vote):

As advised by the Board’s attorney, Charles Atwell, this resolution rescinds the authority directing transfer of investments to the IPOPIF pending the legal decision regarding constitutionality.

Dingledine made a motion, seconded by Fussner to approve the resolution. On roll call the vote was: Dingledine – yes; Sutter – yes; Fussner – yes. Motion carried.

5. Discussion Items – None.

6. Adjournment:

With no further business, Sutter made a motion, seconded by Dingledine to adjourn the meeting at 8:37a.m. On roll call the vote was Dingledine – yes; Sutter – yes; Fussner – yes. Motion carried.

Respectfully submitted,

Ellen Dingledine, Secretary

**WASHINGTON POLICE PENSION FUND
CASH AND INVESTMENTS
06/30/2022**

| | | |
|---|---------------|------------------------|
| Ipava State Bank Money Market | | \$ 1,645,211.82 |
| Cefcu Savings | | \$ 4,381.98 |
| Charles Schwab Money Market - Fixed Income | | \$ 275,198.87 |
| Charles Schwab Money Market - Fixed Income Non-Sweep | | \$ 181,898.87 |
| Charles Schwab Money Market - Equity Sweep | | \$ 1,351.01 |
| Charles Schwab Money Market - Equity Non-Sweep | | \$ 505.93 |
| Certificates of Deposit: | | |
| CEFCU | | |
| ██████████ 2.32% due 6/28/24 | \$ 100,000.00 | \$ 100,000.00 |
| Heartland Bank | | |
| <i>No CD's at this time.</i> | | |
| IPAVA State Bank | | |
| <i>No CD's at this time.</i> | | |
| Washington State Bank | | |
| ██████████ 2.55% due 1/25/23 | \$ 227,047.37 | |
| ██████████ 2.30% due 4/10/23 | \$ 116,955.89 | \$ 344,003.26 |
| Morton Community Bank | | |
| <i>No CD's at this time.</i> | | |
| \$ - | | |
| Busey Bank | | |
| ██████████ 2.90% due 1/11/24 | \$ 109,835.25 | |
| ██████████ 2.76% due 8/30/23 | \$ 116,384.38 | \$ 226,219.63 |
| Mitchell, Vaught, & Taylor | | |
| <i>No CD's at this time.</i> | | |
| Total Certificates of Deposits | | <u>\$ 670,222.89</u> |
| Total Local Cash and Investments | | \$ 2,319,816.69 |
| Mitchell, Vaught, & Taylor Investments | | \$ 6,257,569.27 |
| Total Cash and Investments | | \$ 8,577,385.96 |

WASHINGTON POLICE PENSION FUND
REVENUE AND EXPENSE REPORT
MAY 1, 2021 TO APRIL 30, 2022
Unaudited

REVENUES:

| | | |
|-----------------------------|------------|---------------------|
| Property Taxes | 655,454.51 | |
| Property Replacement Taxes | 43,981.05 | |
| Interest | 108,480.03 | |
| Employee Contributions | 162,306.71 | |
| Insurance Proceeds | 3,557.59 | |
| Portability Contributions | 31,440.10 | |
| Reimb. Of Contrib. Refunded | 15,209.73 | |
| Miscellaneous Income | 0.00 | |
| TOTAL | | 1,020,429.72 |

EXPENSES:

| | | |
|------------------------|------------|-------------------|
| Pensions | 700,815.28 | |
| Insurance | 3,249.00 | |
| Insurance Claim Reimb. | 3,557.59 | |
| Legal | 1,400.00 | |
| Compliance Fee | 1,649.48 | |
| Training | 4,327.70 | |
| Membership Dues | 795.00 | |
| Contributions Refund | 172,153.54 | |
| Miscellaneous | 0.00 | |
| TOTAL | | 887,947.59 |

INVESTMENTS:

| | | |
|--------------------------------------|----------------|---------------------|
| Investment Expense | (29,121.00) | |
| Dividends (<i>Cash/Reinvested</i>) | 352,359.05 | |
| Realized Gain/Loss | 220,391.49 | |
| Unrealized Gain/Loss | (1,006,728.08) | |
| TOTAL | | (433,977.54) |

REVENUES LESS EXPENSES

(301,495.41)

**WASHINGTON POLICE PENSION FUND
REVENUE AND EXPENSE REPORT
MAY 1, 2022 THROUGH JUNE 30, 2022**

REVENUES:

| | | |
|----------------------------|-----------|------------------|
| Property Taxes | 0.00 | |
| Property Replacement Taxes | 0.00 | |
| Interest | 15,251.12 | |
| Employee Contributions | 25,790.42 | |
| Portability Contributions | 0.00 | |
| Reimb of Contrib Refunded | 0.00 | |
| Insurance Proceeds | 0.00 | |
| Miscellaneous Income | 0.00 | |
| TOTAL | | 41,041.54 |

EXPENSES:

| | | |
|------------------------|------------|-------------------|
| Pensions | 119,659.76 | |
| Insurance | 0.00 | |
| Legal | 700.00 | |
| Compliance Fee | 0.00 | |
| Training | 0.00 | |
| Membership Dues | 0.00 | |
| Subscriptions | 0.00 | |
| Postage | 0.00 | |
| Insurance Claim Reimb. | 0.00 | |
| Contributions Refund | 0.00 | |
| Miscellaneous | | |
| TOTAL | | 120,359.76 |

REVENUES OVER EXPENSES **(79,318.22)**

INVESTMENTS:

| | | |
|-----------------------------|--------------|---------------------|
| Dividends (Cash/Reinvested) | 9,592.00 | |
| Investment Expense | (21,957.00) | |
| Realized Gain/Loss | (496.00) | |
| Unrealized Gain/Loss | (286,575.76) | |
| TOTAL | | (299,436.76) |

NET REVENUES OVER EXPENSES WITH INVESTMENTS **(378,754.98)**

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 | | 59,829.88 |

MONTHLY PENSIONS PAID (GROSS): DISABILITY

No Disability Pensions at this time.

TOTAL 0.00 0.00

POLICE PENSION - ACTIVE OFFICERS' CONTRIBUTIONS AS OF 06/30/22

| | <u>Contributions</u> | <u>Years</u> |
|------------------|----------------------|--------------|
| Danton Althiser | \$23,804.70 | 3 |
| Lyle Baele | \$151,831.33 | 23 |
| Zachary Bean | \$71,448.60 | 11 |
| Michael Brown | \$50,824.79 | 7 |
| Jacob Cemek | \$66,179.27 | 11 |
| Daniel Foster | \$71,079.52 | 11 |
| Benjamin Gregory | \$4,307.05 | 0 |
| Jeffrey Hensley | \$15,600.71 | 2 |
| Steve Hinken | \$74,521.06 | 12 |
| Ryan Hunsinger | \$98,342.09 | 16 |
| Ramadan Moore | \$23,614.80 | 4 |
| Kelley Noetzol | \$4,202.46 | 0 |
| Ashley Peto | \$2,425.17 | 0 |
| Brian Simpson | \$57,940.33 | 9 |
| Steven Smith | \$93,063.29 | 13 |
| Stuart Stevens | \$147,860.39 | 22 |
| Tanner Stockton | \$2,425.16 | 0 |
| Joshua Sutter | \$60,739.86 | 8 |
| Dramane Taylor | \$49,172.41 | 7 |
| Derek Thomas | \$112,152.53 | 19 |
| Nathan Thompson | \$12,602.38 | 4,2499 |
| Troi Westbrook | \$56,887.11 | 8 |

TOTAL ACTIVE CONTRIBUTIONS **\$ 1,251,025.01**

POLICE PENSION - INACTIVE OFFICERS' CONTRIBUTIONS AS OF 06/30/22

| | | <u>Contributions</u> |
|-------------------------------------|---------------------------|-------------------------|
| Lindsay Bond | <i>Terminated 3/5/15</i> | \$ 5,662.02 |
| 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 **1,265,889.36**

**WASHINGTON POLICE PENSION FUND
CERTIFICATES OF DEPOSIT**

| <u>BANK</u> | <u>CD#</u> | <u>AMOUNT</u> | <u>RATE</u> | <u>MATURITY</u> | | |
|-----------------------|------------|---------------|-------------|---------------------|----------------------------|--|
| WASHINGTON STATE BANK | [REDACTED] | \$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 | | |
| | | | | 2023 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 | |
| | | | | | <u>\$625,769.26</u> | |

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

**QUARTERLY EXPENSE REPORT
April 1, 2022 - June 30, 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 | 5/24/2022 | \$800.00 | Legal Counsel |
| Atwell & Atwell | 6/21/2022 | \$700.00 | Legal Counsel |
| Foster & Foster Actuaries | 4/25/2022 | \$300.00 | Ture Cost Calculation - Thompson |
| MCB Visa | 4/19/2022 | \$298.83 | Sutter IPPFA Pension Conf. Lodging |
| MCB Visa | 4/19/2022 | \$298.83 | Hunsinger IPPFA Pension Conf. Lodging |
| MCB Visa - IPPFA | 5/17/2022 | -\$375.00 | Refund Hillary IPPFA Conf. Registration |
| MCB Visa - IPPFA | 5/17/2022 | \$275.00 | Hillary IPPFA Online Conf. Registration |
| TOTAL QUARTERLY EXPENSES | | <u><u>\$2,297.66</u></u> | |

July 17, 2022



Transaction Ledger Report
From 04/01/2022 to 06/30/2022

Washington Police Pension Fund

| Portfolio Account Number | Trade Date | Security Symbol | Description | Activity | Quantity | Net Amount |
|--------------------------|------------|-----------------|---|----------------|-----------|------------|
| | 04/01/2022 | 68389XBT1 | Oracle Corp 04/01/2025 2.50% Call 03/01/2025 100.00 | Interest | | 312.50 |
| | 04/05/2022 | 78013XW20 | Royal Bank of Canada 10/05/2023 3.70% | Interest | | 1,850.00 |
| | 04/07/2022 | | Schwab U. S. Treasury | Management Fee | | (7,164.00) |
| | 04/08/2022 | 046353AV0 | Astrazeneca Plc 04/08/2026 0.70% Call 03/08/2026 100.00 | Interest | | 140.00 |
| | 04/15/2022 | 24424CBT7 | John Deere 10/15/2022 2.75% | Interest | | 275.00 |
| | 04/15/2022 | 91324PDE9 | Unitedhealth Gro 10/15/2027 2.95% | Interest | | 737.50 |
| | 04/18/2022 | SNVXX | Schwab Government Money | Dividend | 1.7 | 1.70 |
| | 04/18/2022 | SWGXX | Schwab U. S. Treasury | Dividend | | 1.09 |
| | 04/28/2022 | 06406RAG2 | Bank Of NY Mellon 04/28/2023 3.50% | Interest | | 437.50 |
| | 04/30/2022 | 9128286R6 | Treasury Note 04/30/2024 2.25% | Interest | | 675.00 |
| | 05/02/2022 | 02209SAP8 | Altria Group Inc 05/02/2023 2.95% | Interest | | 737.50 |
| | 05/02/2022 | 48128G3G3 | JP Morgan Chase 04/30/2026 1.20% Call 04/30/2023 100.00 | Interest | | 240.00 |
| | 05/15/2022 | 857477AL7 | State Street Corp 05/15/2023 3.10% | Interest | | 775.00 |
| | 05/15/2022 | 912828R36 | US Treasury Note 05/15/2026 1.625% | Interest | | 162.50 |
| | 05/16/2022 | SNVXX | Schwab Government Money | Dividend | 26.06 | 26.06 |
| | 05/16/2022 | SNVXX | Schwab Government Money | Dividend | 0.09 | 0.09 |
| | 05/16/2022 | SWGXX | Schwab U. S. Treasury | Dividend | | 13.29 |
| | 05/16/2022 | SWGXX | Schwab U. S. Treasury | Dividend | | 0.13 |
| | 05/20/2022 | 747525AE3 | Qualcomm Inc 05/20/2022 3.00% | Interest | | 1,500.00 |
| | 05/20/2022 | 747525AE3 | Qualcomm Inc 05/20/2022 3.00% | Sell | (100,000) | 100,000.00 |
| | 05/23/2022 | 38141GWU4 | Goldman Sachs Variable Rate 02/23/2023 2.659% | Interest | | 150.05 |
| | 05/31/2022 | 38150AFX8 | Goldman Sachs 05/28/2026 1.45% | Interest | | 181.25 |
| | 06/01/2022 | 806854AH8 | Schlumberger Inc 12/01/2023 3.65% | Interest | | 1,825.00 |
| | 06/12/2022 | 871829AQ0 | Sysco Corporation 06/12/2022 2.60% | Interest | | 585.00 |
| | 06/12/2022 | 871829AQ0 | Sysco Corporation 06/12/2022 2.60% | Sell | (45,000) | 45,000.00 |
| | 06/15/2022 | DSI | iShares Trust MSCI KLD400 Soc | Dividend | | 648.64 |
| | 06/15/2022 | SNVXX | Schwab Government Money | Dividend | 68.27 | 68.27 |
| | 06/15/2022 | SNVXX | Schwab Government Money | Dividend | 0.25 | 0.25 |
| | 06/15/2022 | SWGXX | Schwab U. S. Treasury | Dividend | | 62.39 |
| | 06/15/2022 | SWGXX | Schwab U. S. Treasury | Dividend | | 0.34 |

Transaction Ledger Report
From 04/01/2022 to 06/30/2022

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> |
|---------------------------------|-------------------|------------------------|------------------------------------|--------------------|-----------------|-------------------|
| [REDACTED] | 06/16/2022 | DSI | iShares Trust MSCI KLD400 Soc | Buy | 9.262 | (648.64) |
| | 06/17/2022 | VDIGX | Vanguard Dividend Growth Fund | Qualified Dividend | 123.814 | |
| | 06/22/2022 | GLIFX | Lazard Global Listed Infrastructur | Qualified Dividend | 59.801 | |
| | 06/22/2022 | VTSAX | Vanguard Total Stock Admiral | Qualified Dividend | 24.027 | |
| | 06/29/2022 | NMVLX | Nuance Mid Cap Value Ins | Qualified Dividend | 63.369 | |
| | 06/30/2022 | CSRIX | Cohen & Steers Institutional | Qualified Dividend | 11.797 | |
| | | | | | | <u>148,593.41</u> |

**Illinois Department of Insurance - Pension Division
Benefit Calculator Report**

Participant Summary

Fund Name: Washington Police Pension Fund **Participant Name:** Gregory Gordon

Benefit Summary

Fund Type: Police
Benefit Type: Retirement
Reciprocity: No
Birth Date: ██████████
Hire Date: 5/29/1998 **Unpaid Break Days:** 44
Retired Date: 7/11/2021 **Effective Date of Benefit:** 7/12/2021
Annual Salary: \$89,218.49
Creditable Service: 23 Year(s) 0 Month(s) 0 Day(s)

Initial Benefit Summary

Initial Benefit Date: 7/12/2021
Initial Annual Benefit: \$51,300.63 = 57.50% of \$89,218.49 (Annual Salary)

Prorated Benefit Summary

Prorated Date Range: 7/12/2021 - 7/31/2021
Prorated Benefit: \$2,758.10 = 20 Prorated Day(s) x \$4,275.05 (Monthly Benefit)/31 Days in the Month
Total Prorated Benefit: \$2,758.10

Benefit Schedule

| Benefit Type | Benefit Date | Monthly Increase | Monthly Benefit | Annual Benefit | Increase Rate |
|------------------------|-----------------|------------------|-------------------|----------------|---------------|
| Initial Annual Benefit | 7/12/2021 | \$0.00 | \$4,275.05 | \$51,300.63 | |
| First Increase | 8/1/2022 | \$128.25 | \$4,403.30 | \$52,839.60 | 3.00% |
| Annual Increase | 1/1/2023 | \$132.10 | \$4,535.40 | \$54,424.80 | 3.00% |
| Annual Increase | 1/1/2024 | \$136.06 | \$4,671.46 | \$56,057.52 | 3.00% |
| Annual Increase | 1/1/2025 | \$140.14 | \$4,811.60 | \$57,739.20 | 3.00% |
| Annual Increase | 1/1/2026 | \$144.35 | \$4,955.95 | \$59,471.40 | 3.00% |
| Annual Increase | 1/1/2027 | \$148.68 | \$5,104.63 | \$61,255.56 | 3.00% |
| Annual Increase | 1/1/2028 | \$153.14 | \$5,257.77 | \$63,093.24 | 3.00% |
| Annual Increase | 1/1/2029 | \$157.73 | \$5,415.50 | \$64,986.00 | 3.00% |
| Annual Increase | 1/1/2030 | \$162.47 | \$5,577.97 | \$66,935.64 | 3.00% |
| Annual Increase | 1/1/2031 | \$167.34 | \$5,745.31 | \$68,943.72 | 3.00% |
| Annual Increase | 1/1/2032 | \$172.36 | \$5,917.67 | \$71,012.04 | 3.00% |
| Annual Increase | 1/1/2033 | \$177.53 | \$6,095.20 | \$73,142.40 | 3.00% |
| Annual Increase | 1/1/2034 | \$182.86 | \$6,278.06 | \$75,336.72 | 3.00% |
| Annual Increase | 1/1/2035 | \$188.34 | \$6,466.40 | \$77,596.80 | 3.00% |

**Washington Police Pension Fund
Annual Report per 40 ILCS 5/3-141 (Unaudited)
For year ending April 30, 2022**

| Revenues: | |
|------------------------------|------------------------|
| Interest Revenue | 108,480.43 |
| Dividend Revenue | 21,844.13 |
| Miscellaneous Revenue | - |
| Insurance Proceeds | 3,557.59 |
| Employee Contributions | 162,306.71 |
| Employer Contribution | 699,435.56 |
| Reimb of Contribution Refund | 15,209.73 |
| Portability Contributions | <u>31,440.10</u> |
| Total Revenue | \$ 1,042,274.25 |

| Expenses: | |
|-------------------------------|----------------------|
| Pensions | 700,815.28 |
| Insurance | 3,249.00 |
| Contribution Refunds | 172,153.54 |
| Compliance Fee | 1,649.48 |
| Legal Fees | 1,400.00 |
| Membership Dues | 795.00 |
| Training | 4,327.70 |
| Investment Expense | 29,121.00 |
| Insurance Claim Reimbursement | 3,557.59 |
| Miscellaneous | <u>-</u> |
| Total Expenses | \$ 917,068.59 |

**Excess of Revenues
over Expenses** \$ 125,205.66

Note: The above revenue and expenses are exclusive of realized and unrealized investment gains and losses.

Subscribed and sworn to this _____ day of _____, 2022

Abbey M. Strubhar, Treasurer

I, Valeri L. Brod, Clerk of City of Washington, Tazewell County, Illinois do hereby certify that the above is a true copy of the Annual Police Pension Fund Report per 40 ILCS 5/3-141 for the fiscal year ending April 30, 2022.

Valeri L. Brod, City Clerk



Make Checks Payable to:
Illinois Dept of Insurance
Send to:
DEPARTMENT OF INSURANCE
P.O. Box 7087
SPRINGFIELD, IL 62791

INVOICE BILLING NO: H13901

INVOICE DATE: 6/30/2022

PAYMENT DUE: August 01, 2022
CASH PAYMENTS NOT ACCEPTED
PENALTY WILL BE ASSESSED AFTER August 01, 2022

WASHINGTON POLICE PENSION FUND
Attn: President/Treasurer
301 Walnut St.
Washington, IL 61571

| ITEMIZED BILLINGS: | |
|--------------------|------------|
| CODE | Amount |
| 75-(Ann Compl Fee) | \$1,979.77 |
| TOTAL: \$ 1,979.77 | |

DETACH TOP PORTION AND RETURN WITH REMITTANCE.

WASHINGTON POLICE PENSION FUND
FY 2021 Compliance Fee Total Assets \$9,898,856.26

NOTICE
STATE PENSION FUNDS
COMPLIANCE FEE

40 ILCS 5/1A-112 provides that any pension fund that is required to file an annual statement is also required to pay an annual compliance fee. This fee is based upon 0.0002 of the total assets of the fund, not to exceed an amount of \$8,000.00.

NOTICE TO ALL ARTICLE 3 POLICE PENSION FUNDS: Please be advised that this invoice for your annual compliance fee as required by 40 ILCS 5/1A-112 has a due date of August 01, 2022, rather than June 30, 2022, given the extenuating circumstances arising from the pension consolidation process. If you have any questions, please inquire at DOI.Pension@illinois.gov.


Failure to pay the annual compliance fee by the due date will result in a penalty assessed pursuant to Section 4415.20 and as set forth in Section 1A-113(c). The late payment penalty is 5% of the fee for each month or portion of a month late capped at 25% of the compliance fee.

This invoice serves as your notification pursuant to 50 Ill. Adm. Code 4415.50.

INVOICE BILLING NO: H13901
INVOICE DATE: 6/30/2022
TOTAL: 75 - Annual Compliance Fee \$ 1,979.77

Use code "0793761280" to pay online at <https://insurance.illinois.gov/Applications/TaxServices/>
The Department of Insurance requires the annual compliance fee be submitted by check. If you have questions regarding this invoice, please contact Tax and Audit at (217) 557-3379.

**CITY OF WASHINGTON
POLICE PENSION FUND**

TO: Police Pension Board
FROM: Joanie Baxter, Finance Director 
DATE: July 21, 2022
SUBJECT: Fiduciary Liability Insurance Renewal

A proposal has been requested from Ullico for the renewal of the fiduciary liability insurance policy effective October 1, 2022. The expiring policy premium is \$3,249.

Approval of the renewal is an action item on the agenda for the Police Pension Board meeting of July 25, 2022.

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

IPOPIF

MEMORANDUM



DATE: July 5, 2022
TO: Certain Article-3 Pension Fund Representatives
FROM: Richard A. White, Jr., Executive Director
SUBJECT: Notice of Certified Public Accountant for Certified Investment Asset List

This memo is being sent to the Article 3 pension funds (pension funds) that are scheduled to transfer assets to the Illinois Police Officers' Pension Investment Fund (IPOPIF) on **September 1, 2022 (the Transfer Date)** to provide Notice of the Certified Public Accountant that will conduct the audit of the investment assets for each fund. We also are providing additional information about the transfer process.

Background

IPOPIF [Transfer of Assets Rule, AR-2021-02](#), details procedures to ensure that the transfer of assets from transferor pension funds to IPOPIF implements investment asset transition best practices and adheres to the statutory requirements of the Illinois Pension Code.

In accordance with the Transfer of Assets Rule, IPOPIF sent letters to all Article 3 pension funds on December 20, 2021, providing the original Notice of Transfer Date. Subsequent communications have resulted in assigning a revised transfer date of **September 1, 2022**. Key actions requested in those letters included passing Board resolutions appointing [Authorized Agents](#) and directing investment fiduciaries to work with IPOPIF's custodian, State Street Bank and Trust (State Street), to share investment information and plan the transfer of assets. Copies of this letter and related communications, including the Transfer of Assets Rule, are available at <https://www.ipopif.org/resources/communication/>.

This memo will serve as the Notice of the Certified Public Accountant as required by the Transfer of Assets Rule.

Notice of Certified Public Accountants

Certified Public Accountants (CPAs) have been assigned to each Tranche-7 pension fund. These assignments are detailed in the table included with this document.

Process Summary

- CPAs have been assigned to audit the investment assets of Tranche-6 pension funds. The audit process will begin on Friday, August 5, 2022.
- To ensure the audit process can begin as scheduled, investment asset data feeds will need to be established for each transferor pension fund.

6. Please contact IPOPIF as detailed below to discuss or request further evaluation regarding nontransferable assets for your fund.
7. IPOPIF will conduct additional evaluation of non-transferrable assets to determine if and when there is a prudent method to transfer these assets to IPOPIF.

Account Access and Cash Management

The IPOPIF Cash Management Policy establishes guidance and requirements for cash management. IPOPIF and State Street have finalized procedures for pension funds to access to their account information and the cash management portal on State Street's online platform. Additional information, including an Account Access Form, was provided earlier.

Required Actions

1. Complete actions outlined in the letters of December 20, 2021 and April 15, 2022.
 - a. Adopt the Resolution Appointing Authorized Agents and email an executed copy, including the secretary's certificate, to IPOPIF at info@ipopif.org. A new resolution may need to be adopted if Board members have changed due to elections.
 - b. Send the required notice to all custodians and investment managers directing them to provide information in a timely fashion. Please copy IPOPIF via email at info@ipopif.org,
 - c. Assist in the provision of investment data or transfer approvals as needed by your current fiduciaries or IPOPIF's custodian, State Street.
 - d. Provide IPOPIF any investment information regarding assets not held by a custodian. Examples could include mutual funds held directly at the mutual fund company or insurance contracts.
2. Make plans to hold cash sufficient to pay 90 days of benefits and expenses in an account to ensure funds are available to pay benefits during the transition period. Based on your fund's individual cash management needs, you may need to explore account collateralization options with your vendors.

Additional Information

Please refer to the IPOPIF website for additional information including Frequently Asked Questions (FAQs) and the library of Communications related to the asset transition.

Specific questions can be directed to info@ipopif.org or 331-472-1080.

I speak for all of us involved in the transfer of assets process in thanking you for your cooperation in ensuring that we meet the statutory requirements set for us by the Illinois General Assembly. While there are many steps to be taken, we adopted best practices to ensure the transition goes smoothly. As always, we are dedicated to safeguarding the assets that are being entrusted to us.

| | | |
|--------------------------------------|-------------------|------------|
| MARENGO POLICE PENSION FUND | September 1, 2022 | KEB |
| MCHENRY POLICE PENSION FUND | September 1, 2022 | KEB |
| MORTON GROVE POLICE PENSION FUND | September 1, 2022 | Sikich |
| MT VERNON POLICE PENSION FUND | September 1, 2022 | BakerTilly |
| MURPHYSBORO POLICE PENSION FUND | September 1, 2022 | BakerTilly |
| NORTH RIVERSIDE POLICE PENSION FUND | September 1, 2022 | KEB |
| OAK BROOK POLICE PENSION FUND | September 1, 2022 | KEB |
| OAK FOREST POLICE PENSION FUND | September 1, 2022 | BakerTilly |
| OSWEGO POLICE PENSION FUND | September 1, 2022 | BakerTilly |
| PALOS PARK POLICE PENSION FUND | September 1, 2022 | Sikich |
| PARIS POLICE PENSION FUND | September 1, 2022 | Sikich |
| PARK RIDGE POLICE PENSION FUND | September 1, 2022 | KEB |
| PEKIN POLICE PENSION FUND | September 1, 2022 | Sikich |
| PLAINFIELD POLICE PENSION FUND | September 1, 2022 | Sikich |
| RIGHTON PARK POLICE PENSION FUND | September 1, 2022 | KEB |
| RIVER GROVE POLICE PENSION FUND | September 1, 2022 | KEB |
| ROCKTON POLICE PENSION FUND | September 1, 2022 | KEB |
| ROUND LAKE BEACH POLICE PENSION FUND | September 1, 2022 | KEB |
| SAUK VILLAGE POLICE PENSION FUND | September 1, 2022 | Sikich |
| SCHAUMBURG POLICE PENSION FUND | September 1, 2022 | BakerTilly |
| SPRING GROVE POLICE PENSION FUND | September 1, 2022 | Sikich |
| ST CHARLES POLICE PENSION FUND | September 1, 2022 | BakerTilly |
| STERLING POLICE PENSION FUND | September 1, 2022 | BakerTilly |
| SYCAMORE POLICE PENSION FUND | September 1, 2022 | Sikich |
| URBANA POLICE PENSION FUND | September 1, 2022 | KEB |
| VERNON HILLS POLICE PENSION FUND | September 1, 2022 | Sikich |
| WASHINGTON PARK POLICE PENSION FUND | September 1, 2022 | Sikich |
| WASHINGTON POLICE PENSION FUND | September 1, 2022 | BakerTilly |
| WAUKEGAN POLICE PENSION FUND | September 1, 2022 | KEB |
| WORTH POLICE PENSION FUND | September 1, 2022 | KEB |

**WASHINGTON POLICE PENSION FUND
ANNUAL TRAINING RECORDS**

August 14, 2021 - August 13,2022

| Date | (Originally elected/appointed to the Board) | Mike | James | Ryan | Joshua | Ellen | CERTIFICATE |
|-------------------|---|-------------------|-------------------|--------------------|------------------|----------------------|-------------|
| | | Hillary May-09 | Fussner Nov-14 | Husinger May-21 | Sutter May-21 | Dingledine May-21 | |
| | Online Certified Trustee Program | | | | | 16 | Received |
| April 27-29, 2022 | IPPFA Illinois Pension Conference | | 8 | | | | Received |
| | IPPFA On-Line 8 Hour Seminar 2022 | 8 | | | | | |
| March 14-15, 2022 | IPPFA Certified Trustee Program 22-1 | | | 16 | | | Received |
| March 14-15, 2022 | IPPFA Certified Trustee Program 22-1 | | | | 16 | | Received |
| | 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.*

IPPFA is pleased to announce the publication of the *IPPFA Retirement Guide*.

The *IPPFA Retirement Guide* is written for anyone who serves or have served in Illinois as police officers and firefighters under the “downstate” Article 3 and Article 4 pension systems. The book provides both an overview and substantial detail on their well-earned benefits, including:



- Article 3 Police Pensions
- Article 4 Fire Pensions
- Social Security, for personnel both covered and not-covered at police/fire
- Public Employee Deferred Compensation
- Retirement Healthcare Funding Plans

Understanding these income sources is key for your members to plan and execute a successful retirement.

The book is available on Amazon.com for \$9.99 but is offered for bulk sale at \$7.50 to IPPFA Member Pension Funds (and their municipalities, fire districts unions, and foreign, fire insurance boards). This is a great price for any pension fund or related entity that wants to keep their membership informed on their retirement benefits. A minimum order of 10 books is required for bulk sale. Non-member organizations may purchase the book in bulk for \$9.00 per copy.

Payment must be by check and accompany the order

Book Order Form

INFORMATION BULLETIN



Expanded Eligibility for Police Surviving Spouse Benefits

June, 2022

Illinois has adopted Public Act 102-0811 effective January 1, 2023 which provides expanded eligibility for pension benefits for some surviving spouses of police retirees. A copy of the public act is attached.

Prior to adoption of the new law, spouses who married retired police officers after the officer separates from service did not qualify for surviving spouse benefits. Under the new law, a surviving spouse who marries a police officer after he or she retired may potentially qualify for surviving spouse benefits.

Under Section 3-120 of the Illinois Pension Code (Downstate Police), survivor pensions are not payable to spouses and children when a marriage occurs subsequent to separation of service. PA 102-0811 establishes an exception to that exclusion, under a new subsection (c), as follows:

This section does not disqualify a surviving spouse from receiving a survivor's pension if (i) the police officer was married to the surviving spouse for at least 5 years prior to the police officer's death and (ii) the surviving spouse has attained age 62. For a person who first becomes eligible for a benefit under this subsection (c), the benefit shall begin to accrue on the effective date of this amendatory act of the 102nd General Assembly or the first day of the month following the police officer's death, whichever is later. Notwithstanding any other provision of this Code, the benefits for a surviving spouse who qualifies under this subsection shall terminate no later than 15 years after the benefits begin to accrue. For the purpose of Section 1-103.1 of this Code, this subsection is applicable without regard to whether the police officer was in active service on or after the effective date of this amendatory Act of the 102nd General Assembly.

In essence, a surviving spouse who marries a retired police officer after the date-of-separation from service may potentially receive surviving spouse benefits if the marriage lasted 5 or more years and the surviving spouse is 62 or older. The duration of the benefit payment is limited to the lesser of 15 years or the spouse's death.

It is unclear from this legislation whether or not the surviving spouse must be 62 or older at the date of the retiree's death or, if younger, may she or he receive benefits once age 62 is attained. It is also unclear if this new eligibility applies retroactively from the effective date of January 1, 2023. There may be other issues that arise from this new law that are not immediately identifiable.

IPPFA suggests that member pension funds work with the pension fund attorney to address the applicability of this new law to their current and future surviving spouses. IPPFA will include this subject in the "Legal Update" and "Ask the Attorneys" modules at the upcoming October conference.

IPPFA
June, 2022

[View Full Information Bulletin Here](#)

CYBERSECURITY NEWS

