

**WASHINGTON POLICE PENSION FUND  
 QUARTERLY BOARD MEETING  
 Monday, July 26, 2021 - 8:30 A.M.**

**AGENDA**

1. Call to Order
2. Roll Call - Welcome Treasurer Abbey Strubhar and newly appointed trustee Ellen Dingleline
3. Review Agenda – Deletions or Additions (Discussion Items Only)
4. Investment Reporting by Mitchell, Vaught, & Taylor
5. Approval of April 26, 2021 Quarterly Meeting Minutes
6. Public comment
7. Financial Reports
8. Action Items:

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

<u>Bank Name</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Action Taken</u>
Washington State Bank	2.75%	4/17/2021	\$113,465.94	Redeemed and deposited to Ipava MMA Acct.
Washington State Bank	2.75%	05/01/2021	\$147,917.50	Redeemed and deposited to Ipava MMA Acct
			<u>\$261,383.44</u>	

B. Investments Maturing before next quarterly meeting:

<u>Name</u>	<u>Bank</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount</u>
Washington Community Bank		2.70%	09/05/2021	\$193,861.05
				<u>\$193,861.05</u>

- C. Ratification of Police Pension Fund Expenses (roll call vote)
  - D. Ratification of 2nd Quarter 2021 Investment Transactions – MVT (roll call vote)
  - E. Election of Officers
  - F. Approval of Retirement Pension – Greg Gordon (roll call vote)
  - G. Acceptance of Police Pension Fund Annual Report per 40 ILCS 5/3-141
  - H. Appointment of Authorized Representatives to the IL Police Officers' Pension Investment Fund
  - I. Ratification of Fiduciary Liability Insurance Claim – Gwendolyn Marshall (roll call vote)
  - J. Approval of Fiduciary Liability Insurance Policy – Ullico (roll call vote)
9. Discussion Items:
    - A. Pension Reform Update
    - B. Update on Portability Transfer Inquiry – Nathan Thompson
    - C. Update on Portability Transfer Inquiry – Brian Larimore
    - D. Training requirements and opportunities
    - E. Meeting Time and Date
  10. Adjournment (roll call vote)

**Next meeting Monday, October 25, 2021 @ 8:30 a.m.**

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

July 12, 2021  
Statement for Third Quarter 2021  
For Services Rendered

To: Washington Police Pension Fund

Investment Management Fee  
Third Quarter 2021  
July 1 through September 30, 2021

June 30, 2021 Portfolio Value: \$7,000,287.51

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%	=	\$1,750.25
		-----
Total Fee:		\$7,250

Allocate bill to individuals within group:

Name	Acct. Number	Portfolio Value	Bill Amount
Washington Police Bonds		\$2,527,455.32	\$2,618
Washington Police Equity		\$4,472,832.19	\$4,632

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

July 11, 2021



**Portfolio Statement**  
As of 06/30/2021

Washington Police Pension Fund Group

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value
<b>Washington Police Bonds</b>							
<b>Fixed Income</b>							
<b>Money Funds</b>							
<b>Money Funds</b>							
1.3%	SNVXX	04/30/2021	Schwab Government Money	90,784.97	69,784.97	1.000	90,784.97
0.0%	SWGXX		Schwab U. S. Treasury		996.89		996.89
1.3%					70,781.86		91,781.86
<b>U. S. Treasury</b>							
<b>US Treasury</b>							
0.9%	9128284D9	04/19/2018	US Treasury Note 03/31/2023 2.50%	60,000	59,302.39	103.984	62,390.64
			Accrued Income				377.05
0.7%	912803BE2	04/19/2021	Treasury Strip 02/15/2025 0.00%	50,000	49,050.50	97.805	48,902.35
1.3%	912828Y79	05/23/2019	US Treasury Note 07/31/2025 2.875%	80,000	87,577.04	108.703	86,962.48
			Accrued Income				959.39
0.5%	912833LY4	02/02/2021	Treasury Strip 02/15/2026 0.00%	40,000	39,036.80	95.852	38,340.64
0.3%	912828R36	06/18/2019	US Treasury Note 05/15/2026 1.625%	20,000	19,631.32	103.641	20,728.12
			Accrued Income				41.51
0.4%	912828YD6	04/06/2021	Treasury Note 08/31/2026 1.375%	25,000	25,531.76	102.344	25,585.95
			Accrued Income				114.89
0.8%	912828V98	03/01/2021	Treasury Note 02/15/2027 2.25%	50,000	53,863.13	106.875	53,437.50
			Accrued Income				422.65
4.8%					333,992.94		338,263.17
<b>TIPS</b>							
1.7%	912828WU0	11/08/2016	Treasury Inflation-Indexed 07/15/2024 0.125%	100,000	102,512.85	107.516	120,889.47
			Par 112,439.00 (1.12439)				
			Accrued Income				6.25
<b>Corporate Bonds</b>							
<b>Corporate Bond</b>							
0.7%	89114QBL1	07/13/2017	Toronto Dominion 07/13/2021 1.80%	50,000	49,151.00	100.047	50,023.70
			Accrued Income				420.00
0.7%	949746SA0	07/22/2016	Wells Fargo 07/26/2021 2.10%	50,000	50,107.14	100.124	50,061.75
			Accrued Income				452.49

## Portfolio Statement

As of 06/30/2021

Washington Police Pension Fund Group

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value
<b>Washington Police Bonds</b>							
<b>Fixed Income</b>							
<b>Corporate Bonds</b>							
<b>Corporate Bond</b>							
0.7%	742718DY2	01/13/2017	Procter & Gamble 02/06/2022 2.30%	50,000	50,366.90	101.279	50,639.65
			Accrued Income				463.19
0.2%	064159JF4	12/20/2019	Bank of Nova Scotia 03/07/2022 2.525%	15,000	15,164.50	100.376	15,056.36
			Accrued Income				119.39
1.5%	064159JG2	05/10/2017	Bank Of Nova Scotia 03/07/2022 2.70%	100,000	101,107.50	101.618	101,618.00
			Accrued Income				855.00
1.5%	747525AE3	03/29/2017	Qualcomm Inc 05/20/2022 3.00%	100,000	101,441.00	102.480	102,480.10
			Accrued Income				341.67
0.7%	871829AQ0	08/07/2017	Sysco Corporation 06/12/2022 2.60%	45,000	45,496.00	102.132	45,959.54
			Accrued Income				61.75
0.7%	89236TCQ6	05/23/2017	Toyota Motor Credit 07/13/2022 2.80%	50,000	50,792.00	102.619	51,309.65
			Accrued Income				653.33
0.7%	02209SAN3	07/18/2017	Altria Group Inc 08/09/2022 2.85%	50,000	51,234.00	102.696	51,348.20
			Accrued Income				562.08
1.5%	06367TG38	08/29/2018	Bank Of Montreal 09/11/2022 2.35%	100,000	96,342.30	102.374	102,374.00
			Accrued Income				718.06
0.3%	24424CBT7	07/19/2018	John Deere 10/15/2022 2.75%	20,000	19,620.00	102.051	20,410.14
			Accrued Income				116.11
1.1%	06051GEU9	06/26/2018	Bank Of America 01/11/2023 3.30%	75,000	74,045.50	104.369	78,276.60
			Accrued Income				1,168.75
0.7%	115637AM2	10/06/2017	Brown Forman 01/15/2023 2.25%	50,000	49,338.00	102.145	51,072.30
			Accrued Income				518.75
0.4%	24422ERT8	06/26/2018	John Deere Capital 01/27/2023 2.80%	25,000	24,467.00	103.857	25,964.35
			Accrued Income				299.44
0.7%	38141GWU4	02/11/2020	Goldman Sachs Variable Rate 02/23/2023 2.659%	50,000	50,704.50	100.832	50,416.10
			Accrued Income				140.90
0.8%	05574LFY9	10/06/2017	Bnp Paribas 03/03/2023 3.25%	50,000	51,533.00	104.768	52,384.05
			Accrued Income				532.64
0.7%	718172AV1	12/04/2017	Philip Morris 03/06/2023 2.625%	45,000	44,781.40	103.815	46,716.93
			Accrued Income				377.34
0.4%	06406RAG2	06/26/2018	Bank Of NY Mellon 04/28/2023 3.50%	25,000	25,076.00	105.754	26,438.38
			Accrued Income				153.13
0.7%	02209SAP8	10/06/2017	Altria Group Inc 05/02/2023 2.95%	50,000	50,951.77	104.259	52,129.35
			Accrued Income				241.74

## Portfolio Statement

As of 06/30/2021

Washington Police Pension Fund Group

Weight	Symbol	Trade Date	Description	Quantity	Cost Basis	Current Price	Current Value
<b>Washington Police Bonds</b>							
<b>Fixed Income</b>							
<b>Corporate Bonds</b>							
<b>Corporate Bond</b>							
0.8%	857477AL7	07/19/2018	State Street Corp 05/15/2023 3.10%	50,000	49,402.50	105.119	52,559.30
			Accrued Income				198.06
1.2%	06406RAJ6	08/28/2018	Bank Of NY Mellon 08/11/2023 3.45%	80,000	80,168.80	106.365	85,092.24
			Accrued Income				1,073.33
0.7%	06406FAD5	10/06/2017	Bank of NY Mellon Corp 08/16/2023 2.20%	50,000	49,064.00	103.581	51,790.50
			Accrued Income				412.50
1.5%	78013XW20	11/30/2018	Royal Bank of Canada 10/05/2023 3.70%	100,000	99,840.00	107.269	107,268.80
			Accrued Income				883.89
1.5%	806854AH8	11/16/2018	Schlumberger Inc 12/01/2023 3.65%	100,000	99,969.00	106.752	106,752.20
			Accrued Income				304.17
0.4%	68389XBT1	08/26/2020	Oracle Corp 04/01/2025 2.50%	25,000	26,967.66	105.044	26,260.98
			Call 03/01/2025, 100.00				
			Accrued Income				155.40
1.6%	46647PBH8	02/17/2021	JP Morgan Chase 03/13/2026 2.005%	110,000	114,896.50	103.094	113,403.73
			Call 03/13/2025, 100.00				
			Accrued Income				659.25
0.6%	58933YAY1	12/30/2020	Merck & Co., Inc 02/24/2026 0.75%	45,000	45,520.59	99.023	44,560.26
			Accrued Income				119.06
0.6%	046353AV0	09/23/2020	Astrazeneca Plc 04/08/2026 0.70%	40,000	39,804.40	97.293	38,917.24
			Call 03/08/2026, 100.00				
			Accrued Income				64.56
0.6%	48128G3G3	04/28/2021	JP Morgan Chase 04/30/2026 1.20%	40,000	39,990.00	99.108	39,643.24
			Call 04/30/2023, 100.00				
			Accrued Income				81.31
0.4%	38150AFX8	05/26/2021	Goldman Sachs 05/28/2026 1.45%	25,000	24,997.50	99.228	24,807.05
			Call 05/28/2022, 100.00				
			Accrued Income				33.49
0.4%	06747Q7G6	07/27/2020	Barclays Plc 07/27/2026 1.60%	25,000	24,930.81	98.106	24,526.45
			Accrued Income				171.11
0.7%	17298CLF3	02/24/2021	Citigroup Inc Mediu 08/26/2026 1.00%	50,000	49,936.00	98.084	49,041.75
			Accrued Income				173.61
0.8%	12503MAA6	05/06/2020	CBOE 01/12/2027 3.65%	50,000	54,295.50	111.250	55,624.95
			Call 10/12/2026, 100.00				
			Accrued Income				857.04
0.9%	20030NBW0	07/11/2019	Comcast Corp 01/15/2027 2.35%	60,000	58,222.60	104.870	62,922.18
			Accrued Income				650.17

**Portfolio Statement**

As of 06/30/2021

Washington Police Pension Fund Group

<b>Weight</b>	<b>Symbol</b>	<b>Trade Date</b>	<b>Description</b>	<b>Quantity</b>	<b>Cost Basis</b>	<b>Current Price</b>	<b>Current Value</b>
<b>Washington Police Bonds</b>							
<b>Fixed Income</b>							
<b>Corporate Bonds</b>							
<b>Corporate Bond</b>							
0.8%	91324PDE9	11/22/2019	Unitedhealth Gro 10/15/2027 2.95% Accrued Income	50,000	52,366.50	108.641	54,320.45
							311.39
<hr/>					1,912,091.87		1,976,514.57
28.2%					<hr/>		
<hr/>					2,419,379.52		2,527,455.32
36.1%					<hr/>		
<hr/>					2,419,379.52		2,527,455.32
36.1%					<hr/>		
<b>Washington Police Equity 2084-2258 Mutual Funds</b>							
<b>Fixed Income</b>							
<b>Money Funds</b>							
<b>Money Funds</b>							
0.7%	SNVXX	03/25/2021	Schwab Government Money	51,500.84	51,500.84	1.000	51,500.84
0.0%	SWGXX		Schwab U. S. Treasury		12.06		12.06
<hr/>					51,512.90		51,512.90
0.7%					<hr/>		
<b>Domestic Equities</b>							
<b>Domestic</b>							
<b>ESG</b>							
3.1%	DSI	05/27/2020	iShares Trust MSCI KLD400 Soc	2,624	150,000.96	82.830	217,345.92
<b>Index Fund</b>							
8.6%	VTSAX	05/18/2016	Vanguard Total Stock Admiral	5,559.85	313,854.94	108.490	603,188.13
<b>Large Growth</b>							
9.3%	PNAIX	10/24/2018	T Rowe Price New America	8,280.598	478,732.25	78.340	648,702.05
<b>Large Value</b>							
9.1%	VDIGX	01/20/2016	Vanguard Dividend Growth Fund	17,534.597	440,743.67	36.460	639,311.41
<b>Mid Cap Growth</b>							
3.5%	BMDIX	01/20/2016	Baird Midcap Institutional	7,894.087	138,097.84	30.790	243,058.94
<b>Mid Cap Value</b>							
3.1%	NMVLX	09/17/2020	Nuance Mid Cap Value Ins	14,148.173	175,314.77	15.170	214,627.78
<b>Small Growth</b>							
2.6%	TQAIX	09/06/2018	T Rowe Price Qm US Small Grow	3,601.497	106,040.07	51.190	184,360.63
<b>Small Value</b>							
2.4%	JSCOX	12/23/2019	Janus Henderson Small	6,732.241	151,371.00	24.860	167,363.51
<hr/>					1,954,155.50		2,917,958.37
41.7%					<hr/>		

**Portfolio Statement**  
As of 06/30/2021

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>
<b>Washington Police Equity</b>							
<b>Domestic Equities</b>							
<b>Alternatives</b>							
<b>Technology</b>							
3.2%	BGSIX	09/27/2019	Blackrock Science and Tech	3,206.74	108,197.39	70.090	224,760.41
<b>Health Care</b>							
2.8%	THISX	09/06/2018	T Rowe Price Health	1,830.191	129,545.70	108.320	198,246.29
<b>Infrastructure</b>							
1.5%	GLIFX	05/01/2018	Lazard Global Listed Infrastructur	6,554.848	98,639.06	15.860	103,959.89
<b>Real Estate</b>							
1.3%	CSRIX	07/15/2016	Cohen & Steers Institutional	1,709.103	79,599.11	52.220	89,249.36
					415,981.26		616,215.95
8.8%							
50.5%					2,370,136.76		3,534,174.32
<b>International Equities</b>							
<b>International</b>							
<b>Global Allocation</b>							
1.6%	FNPFX	06/29/2020	American Fund New Perspective I	1,621.568	88,531.96	66.990	108,628.84
<b>Large Growth</b>							
1.7%	APDIX	08/03/2017	Artisan International Fund	3,228.689	104,898.72	36.670	118,396.03
<b>Large Value</b>							
2.0%	ARTKX	06/24/2020	Artisan Intl Value Fund	3,133.766	98,438.04	45.740	143,338.46
1.8%	GCIIX	07/31/2018	Goldman International Insights	8,150.016	110,007.72	15.190	123,798.74
3.8%					208,445.76		267,137.20
<b>Small Cap</b>							
2.0%	OSMYX	01/27/2016	Invesco Oppenheimer Intl Smid C	2,445.204	101,359.48	58.450	142,922.17
<b>Emerging Markets</b>							
2.0%	GERIX	10/24/2018	Goldman Sachs Emerging Market	10,540.586	98,277.82	13.250	139,662.76
1.6%	ODVYX	07/14/2016	Invesco Oppenheimer Developing	1,939.188	71,864.97	56.930	110,397.97
3.6%					170,142.79		250,060.73
12.7%					673,378.71		887,144.97
63.9%					3,095,028.37		4,472,832.19
99.8%					5,514,407.89		6,984,021.67
							16,265.84
Total Accrued Income							16,265.84
100.0%					7,000,287.51		7,000,287.51

**Portfolio Statement**  
As of 06/30/2021

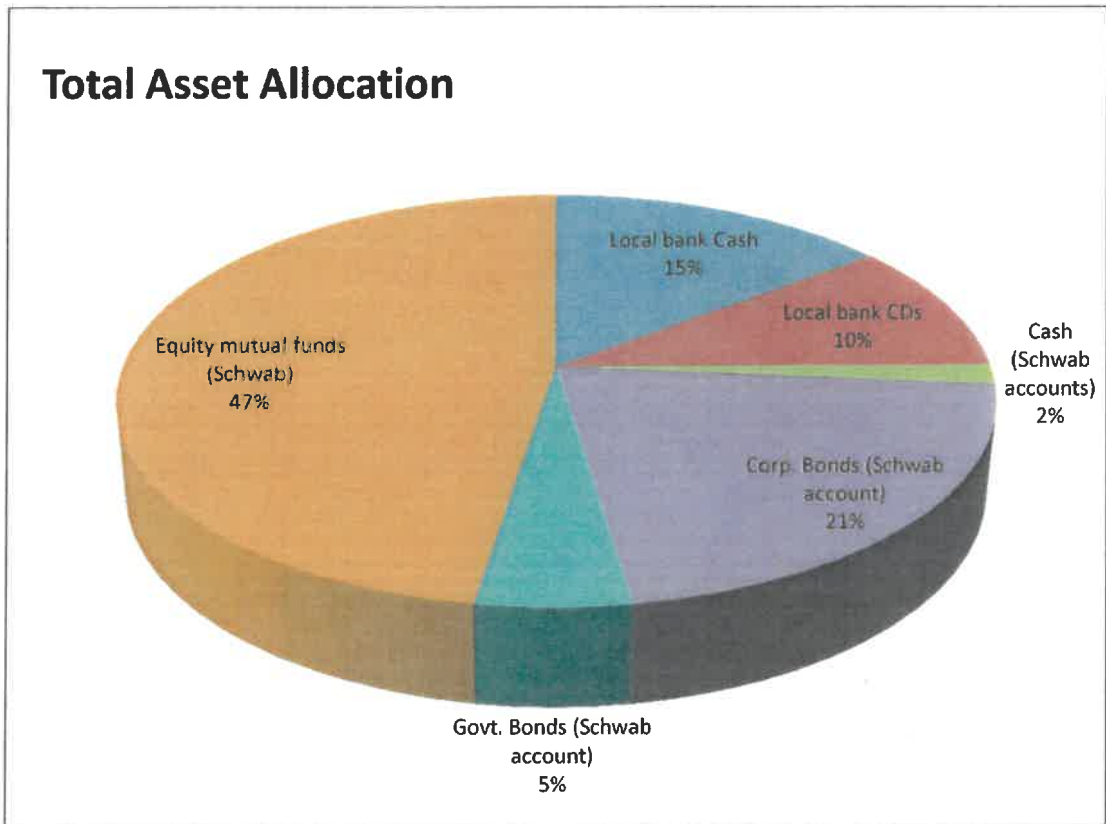
Washington Police Pension Fund Group

*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**  
**Total Asset Allocation**  
 As of June 30, 2021

<u>Asset Class</u>	<u>Value</u>	<u>% of assets</u>	<u>Sector</u>
Local bank Cash	\$1,363,240.77	14.6%	
Local bank CDs	\$949,430.76	10.2%	
Cash (Schwab accounts)	\$143,294.76	1.5%	26.4% total cash and CD
Corp. Bonds (Schwab account)	\$1,976,514.57	21.2%	21.2% total corp.
Govt. Bonds (Schwab account)	\$459,158.89	4.9%	4.9% total govt.
Equity mutual funds (Schwab)	\$4,421,319	47.5%	47.5% total mutual funds
<b>Total</b>	<b>\$9,312,959</b>		



The meeting was called to order by President Mike Hillary at 8:30AM. Welcome to Abbey Strubhar who was recently appointed by the Mayor and City Council to fill the vacancy on the Board.

**Roll Call:**

**Present:** President Michael Hillary, Secretary Greg Gordon, Representative James Fussner, Representative Abbey Strubhar

**Absent:** Officer Troi Westbrook

**Also Present:** Finance Director Joanie Baxter, Treasurer Ellen Dingedine, Accountant Jeanette Glueck, Officer Josh Sutter, Officer Ryan Hunsinger, MVT Representative Rob Osmanski.

- .....
4. Investment Reporting:  
*Rob Osmanski provided a thorough first quarter fund summary. Mike Hillary wanted to explain to the new individuals on the Board that the State allows 45% invested in equities and the rest has to be in fixed income securities. Fixed income is yielding low rates, at this point in time.*
  5. Approval of Minutes from February 1, 2021 Meeting: *Jim Fussner made motion to approve minutes, seconded by Greg Gordon. Motion carried.*
  6. Public Comment:  
*None.*
  7. Financial Reports:  
*Joanie Baxter provided a summary of the quarterly financial reports. Following review, Abbey Strubhar made a motion, seconded by Jim Fussner to approve the reports. Motion carried.*
  8. Action Items:
    - A. Ratify Investments made via phone/memo:  
*None.*
    - B. Investments Maturing before next quarterly meeting:  
*As reported by Ellen Dingedine, the Fund is currently getting 2+% on operating account at Ipava State Bank. Other competitive banks were anywhere from 0.67% to 0.8%. We can keep funds in the Ipava account, which is more favorable than investing in CDs with lower rates. The banks collateralize the investments and provide documentation.*  
  
*Mike Hillary asked Rob about current bond rates, to which he replied that corporate bond rates are very tight right now.*  
  
*Motion for the Washington State Bank at 2.75% that matured on April 17, 2021 for \$113,172.59 to be redeemed and deposited at Ipava State Bank. Greg Gordon made the motion, seconded by Jim Fussner. On roll call the vote was Hillary – yes; Gordon – yes; Fussner – yes; Strubhar – yes. Motion carried.*

*Motion for the Washington State Bank at 2.75% matured on May 1, 2021 for \$147,572.83 to be redeemed and deposited at Ipava State Bank. Jim Fussner made the motion, seconded by Greg Gordon. On roll call the vote was Hillary – yes; Gordon – yes; Fussner – yes; Strubhar – yes. Motion carried.*

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

*None.*

D. Ratification of 1<sup>st</sup> Quarter 2021 Investment transactions (roll call vote):

*Motion to approve 1<sup>st</sup> quarter investment transactions. Greg Gordon made a motion to approve, seconded by Mike Hillary. On roll call the vote was Hillary – yes; Gordon – yes; Fussner – yes; Strubhar – yes. Motion carried.*

E. Approval of Officer Tyler Hodges to the Fund:

*Officer Tyler Hodges was sworn in on April 1, 2021 as a Tier 2 employee with an initial date of acceptance to an Article 3 Fund of March 31, 2014. Motion to approve Tyler Hodges to Police Pension Fund made by Greg Gordon, seconded by Mike Hillary. Motion carried.*

F. Ratification of Police Pension Contribution Rollover – Keegan Smith (roll call vote):

*A rollover of pension funds has been completed for former officer Keegan Smith in the amount of \$46,585.65. Greg Gordon made the motion, seconded by Jim Fussner to ratify the rollover. On roll call the vote was Hillary – yes; Gordon – yes; Fussner – yes; Strubhar – yes. Motion carried.*

G. Ratification of Transfer of Creditable Service to Alton Police Pension Fund – Ashley Clare (roll call vote):

*A portability transfer of service to Alton Police Pension Fund has been completed for former officer Ashley Clare in the amount of \$58,548.28. Greg Gordon made the motion, seconded by Mike Hillary to ratify the transfer. On roll call the vote was Hillary – yes; Gordon – yes; Fussner – yes; Strubhar – yes. Motion carried.*

H. Approval of Retirement Pension – Greg Gordon:

*This item was removed from the agenda. Will be placed on the July agenda.*

9. Discussion Items:

A. Pension Reform Update:

*No additional information to report.*

B. Active/Retiree Elections:

*Jim Fussner was re-elected as the Board's retiree representative. Ryan Hunsinger and Josh Sutter were elected to serve as active officer representatives. Welcome!*

C. Portability Transfer Request – Nathan Thompson:

*Nathan Thompson is a new officer who came from Taylorville. He has requested the City start the portability transfer process from Taylorville, which requires an actuarial calculation. There is a \$300 fee from the actuarial firm for the calculation. The process has been started.*

D. Predatory Lending Law Compliance:

*All banks are in compliance, except for PNC.*

E. Training Requirements and Opportunities:

*Jeanette Glueck stated that everyone is in compliance. Mike and Jim are signed up for a May conference.*

10. Adjournment: Next Meeting Monday, July 26, 2021 @ 8:30am.

*Mike Hillary is interested in meeting in person for the next meeting, possibly in the training room at the Police Department to accommodate social distancing.*

*Motion to adjourn approved by Jim Fussner, seconded by Greg Gordon. On roll call the vote was Hillary – yes; Gordon – yes; Fussner – yes; Strubhar – yes. Meeting adjourned at 9:46AM.*

Respectfully submitted,

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Greg Gordon, Secretary

**WASHINGTON POLICE PENSION FUND  
CASH AND INVESTMENTS  
06/30/2021**

Ipava State Bank Money Market	\$	1,360,329.25
Cefcu Savings	\$	2,911.52
Charles Schwab Money Market - Fixed Income	\$	996.89
Charles Schwab Money Market - Fixed Income Non-Sweep	\$	90,784.97
Charles Schwab Money Market - Equity Sweep	\$	12.06
Charles Schwab Money Market - Equity Non-Sweep	\$	51,500.84

**Certificates of Deposit:**

**CEFCU**

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

Heartland Bank  
*No CD's at this time.*

IPAVA State Bank  
*No CD's at this time.*

Washington State Bank			
2.55% due 1/25/23	\$	221,336.84	
2.30% due 4/10/23	\$	<u>114,299.12</u>	\$ 335,635.96

Morton Community Bank			
2.70% due 9/05/21	\$	<u>193,861.05</u>	\$ 193,861.05

Busey Bank			
2.90% due 1/11/24	\$	106,706.93	
2.76% due 8/30/23	\$	<u>113,226.82</u>	\$ 219,933.75

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

<b>Total Certificates of Deposits</b>			<u>\$ 949,430.76</u>
<b>Total Local Cash and Investments</b>	\$		2,312,671.53
<b>Mitchell, Vaught, &amp; Taylor Investments</b>	\$		7,000,287.22
<b>Total Cash and Investments</b>	\$		<b><u>9,312,958.75</u></b>

**WASHINGTON POLICE PENSION FUND  
REVENUE AND EXPENSE REPORT  
MAY 1, 2020 TO APRIL 30, 2021**

**REVENUES:**

Property Taxes	612,415.50	
Property Replacement Taxes	25,642.59	
Interest	114,629.36	
Employee Contributions	155,561.12	
Miscellaneous Income	0.00	
TOTAL	<u>908,248.57</u>	908,248.57

**EXPENSES:**

Pensions	643,461.00	
Insurance	3,228.00	
Legal	200.00	
Compliance Fee	1,615.60	
Training	1,455.00	
Membership Dues	795.00	
Contributions Refund	105,486.93	
Investment Expense	26,366.00	
Miscellaneous	0.00	
TOTAL	<u>782,607.53</u>	782,607.53

**INVESTMENTS:**

Dividends ( <i>Cash/Reinvested</i> )	191,268.14	
Realized Gain/Loss	59,947.52	
Unrealized Gain/Loss	987,850.67	
TOTAL	<u>1,239,066.33</u>	1,239,066.33

**REVENUES LESS EXPENSES**

1,364,707.37

**WASHINGTON POLICE PENSION FUND  
REVENUE AND EXPENSE REPORT  
MAY 1, 2020 THROUGH JUNE 30, 2021**

**REVENUES:**

Property Taxes	0.00	
Property Replacement Taxes	8,721.71	
Interest	14,273.06	
Employee Contributions	45,925.73	
Miscellaneous Income	0.00	
<b>TOTAL</b>		<u>68,920.50</u>

**EXPENSES:**

Pensions	108,660.84	
Insurance	0.00	
Legal	0.00	
Compliance Fee	1,649.48	
Training	1,430.04	
Membership Dues	0.00	
Subscriptions	0.00	
Postage	0.00	
Contributions Refund	0.00	
Miscellaneous	0.00	
<b>TOTAL</b>		<u>111,740.36</u>

**(42,819.86)**

**INVESTMENTS:**

Dividends (Cash/Reinvested)	7,623.07	
Investment Expense	0.00	
Realized Gain/Loss	4,121.94	
Unrealized Gain/Loss	1,067,395.92	
<b>TOTAL</b>		<u>1,079,140.93</u>

**NET REVENUES OVER EXPENSES**

**1,036,321.07**

**MONTHLY PENSIONS PAID (GROSS): RETIREMENT**

Kimberly Beard (Britt)	2,869.58	
David Densberger	3,463.53	
Mary Densberger	1,369.30	
James Fussner	4,444.18	
Rosalie Gerkin	4,927.04	
James Kuchenbecker	7,768.52	
Joyce Libotte (Thomas)	4,625.40	
Gwendolyn Marshall	2,965.62	
David Stark	4,054.39	
Donald Volk	7,089.69	
Michael Williams	3,260.91	
Kathleen Witmer (William)	3,056.13	
Charles Woolley	4,436.13	
<b>TOTAL</b>		<u>54,330.42</u>

**MONTHLY PENSIONS PAID (GROSS): DISABILITY**

*No Disability Pensions at this time.*

0.00

**TOTAL**

0.00

**POLICE PENSION - ACTIVE OFFICERS' CONTRIBUTIONS AS OF 06/30/2021**

	<b>Contributions</b>	<b>Years</b>
Danton Althiser	\$ 19,518.33	2
Lyle Baele	\$ 142,380.73	22
Zachary Bean	\$ 64,289.18	10
Michael Brown	\$ 42,959.15	6
Jacob Cernek	\$ 56,029.04	10
Daniel Foster	\$ 65,830.13	11
Greg Gordon	\$ 131,453.82	23
Frank Grossman	\$ 54,817.43	9
Jeffrey Hensley	\$ 9,896.86	1
Steve Hinken	\$ 64,770.34	11
Hodges	\$ 1,655.14	0
Ryan Hunsunger	\$ 89,707.73	15
Ramadan Moore	\$ 17,154.74	3
Brian Simpson	\$ 49,680.28	8
Steven Smith	\$ 84,455.04	12
Stuart Stevens	\$ 137,663.86	21
Joshua Sutter	\$ 52,580.68	5
Dramane Taylor	\$ 41,776.42	6
Derek Thomas	\$ 104,558.03	18
Nathan Thompson	\$ 5,609.36	1
Troi Westbrook	\$ 49,395.36	7
Tyler Willi	\$ 80,178.26	12

**TOTAL ACTIVE CONTRIBUTIONS**

**\$ 1,366,359.91**

**POLICE PENSION - INACTIVE OFFICERS' CONTRIBUTIONS AS OF 06/30/2021**

		<b>Contributions</b>	<b>Years</b>
Lindsay Bond	<i>Terminated 3/5/15</i>	\$ 5,662.02	
Michael Heitz	<i>Terminated 5/11/13</i>	\$ 624.14	
April Schrementi	<i>Terminated 7/21/10</i>	\$ 5,253.25	
<b>TOTAL INACTIVE CONTRIBUTIONS</b>		<u>11,539.41</u>	

**TOTAL CONTRIBUTIONS**

1,377,899.32

**WASHINGTON POLICE PENSION FUND  
CERTIFICATES OF DEPOSIT**

<u>BANK</u>	<u>CD#</u>	<u>AMOUNT</u>	<u>RATE</u>	<u>MATURITY</u>		
MORTON COMMUNITY BANK		\$180,000.00	2.70%	9/5/2021		
					<b>2021 TOTALS:</b>	<b>\$180,000.00</b>
CEFCU		\$100,000.00	1.79%	1/10/2022		
					<b>2023 TOTALS:</b>	<b>\$100,000.00</b>
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		
					<b>2022 TOTALS:</b>	<b>\$425,769.26</b>
BUSEY BANK		\$100,000.00	2.90%	1/11/2024		
CEFCU		\$100,000.00	2.32%	6/28/2024		
					<b>2024 TOTALS:</b>	<b>\$200,000.00</b>

**\$905,769.26**



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

**QUARTERLY EXPENSE REPORT  
April 1, 2021 - June 30, 2021**

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

<b>PAYEE</b>	<b>DATE</b>	<b>AMOUNT</b>	<b>DESCRIPTION</b>
Illinois Dept. of Insurance	5/17/2021	\$1,649.48	Compliance Fee FY2022
MCB Visa - IPPFA	5/17/2021	\$920.00	IPPFA Pension Conf. - Hillary / Fussner
Jim Fussner	5/17/2021	\$185.92	Reimb Mileage and Training Expenses
MCB Visa - Lincolnshire Marriott	5/21/2021	\$324.12	IPPFA Conf. Lodging - Fussner
<b>TOTAL QUARTERLY EXPENSES</b>		<b><u><u>\$3,079.52</u></u></b>	



**Transaction Ledger Report**  
From 04/01/2021 to 06/30/2021

Washington Police Pension Fund

Portfolio Account Number	Trade Date	Security Symbol	Description	Activity	Quantity	Net Amount
	04/01/2021	68389XBT1	Oracle Corp 04/01/2025 2.50% Call 03/01/2025 100.00	Interest		312.50
	04/05/2021	78013XW20	Royal Bank of Canada 10/05/2023 3.70%	Interest		1,850.00
	04/06/2021	912828YD6	Treasury Note 08/31/2026 1.375%	Buy	25,000	(25,567.26)
	04/06/2021	SNVXX	Schwab Government Money	Sell	(25,000)	25,000.00
	04/08/2021	046353AV0	Astrazeneca Plc 04/08/2026 0.70% Call 03/08/2026 100.00	Interest		188.22
	04/08/2021		Schwab U. S. Treasury	Management Fee		(6,978.00)
	04/14/2021	00287YAU3	AbbVie 05/14/2021 2.30%	Interest		479.17
	04/14/2021	00287YAU3	AbbVie 05/14/2021 2.30%	Sell	(50,000)	50,000.00
	04/15/2021	24424CBT7	John Deere 10/15/2022 2.75%	Interest		275.00
	04/15/2021	SNVXX	Schwab Government Money	Dividend	0.52	0.52
	04/15/2021	SNVXX	Schwab Government Money	Dividend	0.22	0.22
	04/15/2021	SWGXX	Schwab U. S. Treasury	Dividend		0.06
	04/15/2021	SWGXX	Schwab U. S. Treasury	Dividend		0.10
	04/15/2021	91324PDE9	Unitedhealth Gro 10/15/2027 2.95%	Interest		737.50
	04/19/2021	912803BE2	Treasury Strip 02/15/2025 0.00%	Buy	50,000	(49,050.50)
	04/21/2021	61746BEA0	Morgan Stanley 04/21/2021 2.50%	Interest		937.50
	04/21/2021	61746BEA0	Morgan Stanley 04/21/2021 2.50%	Sell	(75,000)	75,000.00
	04/28/2021	48128G3G3	JP Morgan Chase 04/30/2026 1.20% Call 04/30/2023 100.00	Buy	40,000	(39,990.00)
	04/28/2021	06406RAG2	Bank Of NY Mellon 04/28/2023 3.50%	Interest		437.50
	04/30/2021	SNVXX	Schwab Government Money	Buy	40,000	(40,000.00)
	04/30/2021	SNVXX	Schwab Government Money	Buy	45,000	(45,000.00)
	05/02/2021	02209SAP8	Altria Group Inc 05/02/2023 2.95%	Interest		737.50
	05/04/2021	SNVXX	Schwab Government Money	Sell	(39,216.82)	39,216.82
	05/15/2021	857477AL7	State Street Corp 05/15/2023 3.10%	Interest		775.00
	05/15/2021	912828R36	US Treasury Note 05/15/2026 1.625%	Interest		162.50
	05/17/2021	SNVXX	Schwab Government Money	Dividend	0.56	0.56
	05/17/2021	SNVXX	Schwab Government Money	Dividend	0.32	0.32
	05/17/2021	SWGXX	Schwab U. S. Treasury	Dividend		0.28

### Transaction Ledger Report

From 04/01/2021 to 06/30/2021

Washington Police Pension Fund

Portfolio Account Number	Trade Date	Security Symbol	Description	Activity	Quantity	Net Amount
	05/20/2021	747525AE3	Qualcomm Inc 05/20/2022 3.00%	Interest		1,500.00
	05/23/2021	38141GWU4	Goldman Sachs Variable Rate 02/23/2023 2.659%	Interest		115.66
	05/26/2021	38150AFX8	Goldman Sachs 05/28/2026 1.45% Call 05/28/2022 100.00	Buy	25,000	(24,997.50)
	05/26/2021	SNVXX	Schwab Government Money	Sell	(30,000)	30,000.00
	06/01/2021	806854AH8	Schlumberger Inc 12/01/2023 3.65%	Interest		1,825.00
	06/07/2021	064159JF4	Bank of Nova Scotia 03/07/2022 2.525%	Interest		30.92
	06/12/2021	871829AQ0	Sysco Corporation 06/12/2022 2.60%	Interest		585.00
	06/15/2021	SNVXX	Schwab Government Money	Dividend	0.56	0.56
	06/15/2021	SNVXX	Schwab Government Money	Dividend	0.3	0.30
	06/15/2021	SWGXX	Schwab U. S. Treasury	Dividend		0.03
	06/16/2021	DSI	iShares Trust MSCI KLD400 Soc	Dividend		450.90
	06/18/2021	VDIGX	Vanguard Dividend Growth Fund	Qualified Dividend	114.628	4,069.30
	06/22/2021	GLIFX	Lazard Global Listed Infrastructur	Qualified Dividend	14.272	228.92
	06/23/2021	SNVXX	Schwab Government Money	Receipt of Securities	21,000	
	06/23/2021	VTSAX	Vanguard Total Stock Admiral	Qualified Dividend	16.863	1,807.01
	06/23/2021	SNVXX	Schwab Government Money	Transfer of Securities	(21,000)	
	06/23/2021	APDIX	Artisan International Fund	Sell	(815.661)	29,975.00
	06/23/2021	SNVXX	Schwab Government Money	Sell	(50,000)	50,000.00
	06/29/2021	SNVXX	Schwab Government Money	Buy	59,000	(59,000.00)
	06/29/2021	SNVXX	Schwab Government Money	Buy	31,000	(31,000.00)
	06/29/2021	NMVLX	Nuance Mid Cap Value Ins	Qualified Dividend	46.787	711.16
	06/30/2021	CSRIX	Cohen & Steers Institutional	Qualified Dividend	6.813	355.78
						(3,816.45)

**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%

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

<b>Benefit Schedule</b>					
<b>Benefit Type</b>	<b>Benefit Date</b>	<b>Monthly Increase</b>	<b>Monthly Benefit</b>	<b>Annual Benefit</b>	<b>Increase Rate</b>
Annual Increase	1/1/2036	\$193.99	\$6,660.39	\$79,924.68	3.00%
Annual Increase	1/1/2037	\$199.81	\$6,860.20	\$82,322.40	3.00%
Annual Increase	1/1/2038	\$205.81	\$7,066.01	\$84,792.12	3.00%
Annual Increase	1/1/2039	\$211.98	\$7,277.99	\$87,335.88	3.00%
Annual Increase	1/1/2040	\$218.34	\$7,496.33	\$89,955.96	3.00%
Annual Increase	1/1/2041	\$224.89	\$7,721.22	\$92,654.64	3.00%
Annual Increase	1/1/2042	\$231.64	\$7,952.86	\$95,434.32	3.00%
Annual Increase	1/1/2043	\$238.59	\$8,191.45	\$98,297.40	3.00%
Annual Increase	1/1/2044	\$245.74	\$8,437.19	\$101,246.28	3.00%
Annual Increase	1/1/2045	\$253.12	\$8,690.31	\$104,283.72	3.00%
Annual Increase	1/1/2046	\$260.71	\$8,951.02	\$107,412.24	3.00%
Annual Increase	1/1/2047	\$268.53	\$9,219.55	\$110,634.60	3.00%
Annual Increase	1/1/2048	\$276.59	\$9,496.14	\$113,953.68	3.00%
Annual Increase	1/1/2049	\$284.88	\$9,781.02	\$117,372.24	3.00%
Annual Increase	1/1/2050	\$293.43	\$10,074.45	\$120,893.40	3.00%
Annual Increase	1/1/2051	\$302.23	\$10,376.68	\$124,520.16	3.00%
Annual Increase	1/1/2052	\$311.30	\$10,687.98	\$128,255.76	3.00%
Annual Increase	1/1/2053	\$320.64	\$11,008.62	\$132,103.44	3.00%
Annual Increase	1/1/2054	\$330.26	\$11,338.88	\$136,066.56	3.00%
Annual Increase	1/1/2055	\$340.17	\$11,679.05	\$140,148.60	3.00%
Annual Increase	1/1/2056	\$350.37	\$12,029.42	\$144,353.04	3.00%
Annual Increase	1/1/2057	\$360.88	\$12,390.30	\$148,683.60	3.00%
Annual Increase	1/1/2058	\$371.71	\$12,762.01	\$153,144.12	3.00%
Annual Increase	1/1/2059	\$382.86	\$13,144.87	\$157,738.44	3.00%
Annual Increase	1/1/2060	\$394.35	\$13,539.22	\$162,470.64	3.00%
Annual Increase	1/1/2061	\$406.18	\$13,945.40	\$167,344.80	3.00%
Annual Increase	1/1/2062	\$418.36	\$14,363.76	\$172,365.12	3.00%
Annual Increase	1/1/2063	\$430.91	\$14,794.67	\$177,536.04	3.00%
Annual Increase	1/1/2064	\$443.84	\$15,238.51	\$182,862.12	3.00%
Annual Increase	1/1/2065	\$457.16	\$15,695.67	\$188,348.04	3.00%
Annual Increase	1/1/2066	\$470.87	\$16,166.54	\$193,998.48	3.00%
Annual Increase	1/1/2067	\$485.00	\$16,651.54	\$199,818.48	3.00%
Annual Increase	1/1/2068	\$499.55	\$17,151.09	\$205,813.08	3.00%
Annual Increase	1/1/2069	\$514.53	\$17,665.62	\$211,987.44	3.00%
Annual Increase	1/1/2070	\$529.97	\$18,195.59	\$218,347.08	3.00%

**Washington Police Pension Fund  
Annual Report per 40 ILCS 5/3-141 (Unaudited)  
For year ending April 30, 2021**

<b>Revenues:</b>	
Interest Revenue	104,890.98
Dividend Revenue	7,381.03
Miscellaneous Revenue	-
Employee Contributions	155,561.12
Employer Contribution	<u>631,290.39</u>
<b>Total Revenue</b>	<b>\$ 899,123.52</b>

<b>Expenses:</b>	
Pensions	643,461.00
Insurance	3,228.00
Contribution Refunds	105,486.93
Compliance Fee	1,615.60
Legal Fees	200.00
Membership Dues	795.00
Training	1,455.00
Investment Expense	19,388.00
Miscellaneous	-
<b>Total Expenses</b>	<b>\$ <u>775,629.53</u></b>

**Excess of Revenues  
over Expenses** **\$ 123,493.99**

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

Subscribed and sworn to this 30th day of April, 2021

  
Ellen L. Dingleline, 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, 2021,

  
Valeri L. Brod, City Clerk

**ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND**

**BOARD ADMINISTRATIVE RULE**

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**RULE NUMBER:** AR-2021-01  
**SUBJECT:** APPOINTMENT OF AUTHORIZED REPRESENTATIVE  
**EFFECTIVE DATE:** June 11, 2021  
**AMENDED:**

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**INDEX:**

**SECTION A:** DEFINITIONS  
**SECTION B:** AUTHORIZED REPRESENTATIVE  
**SECTION C:** SAMPLE RESOLUTION

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**A. DEFINITIONS:**

- a. Participating Police Pension Fund. Participating Police Pension Fund means a pension fund established pursuant to Article 3 of the Illinois Pension Code.
- b. Authorized Representative. Authorized Representative means the individual(s) designated pursuant to Section B of this policy.
- c. Authorizations and consents. Authorizations and consents are documents that will be prepared and distributed by IPOPIF to the Authorized Representatives for execution by the designated representative.

# ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

## BOARD ADMINISTRATIVE RULE

### **B. AUTHORIZED REPRESENTATIVE:**

- a. Each Participating Police Pension Fund, by a resolution of its Board of Trustees, shall appoint one or more Authorized Representative(s), who shall have the powers and duties set forth in this Section. A sample resolution acceptable to the Illinois Police Officers' Pension Investment Fund (IPOPIF) is included in Section C. The Participating Police Pension Fund may change its Authorized Representative(s) at any time upon written notice to the IPOPIF supported by a resolution of its Board of Trustees appointing a different individual(s).
- b. A Board resolution appointing an Authorized Representative shall include the contact information (person's full name, pension board role, mailing address, business telephone number, mobile telephone number and email address) for each of the Authorized Representative(s).
- c. The Authorized Representative shall have the following powers and duties:
  - i. To promptly forward to the Board of Trustees of their Participating Police Pension Fund all communications, notices, reports, and other documents delivered to the Authorized Representative by the IPOPIF, and
  - ii. To execute authorizations and consents for the treasurer, custodian, investment professionals, and other vendors to share with the IPOPIF, its custodian, investment consultant, and transition manager(s), all investment account related information and such other information relating to the Participating Police Pension Fund as is necessary for the administration of the IPOPIF.
- d. The delivery of any communication or document by the IPOPIF to an Authorized Representative shall constitute delivery to the Participating Police Pension Fund.

### **C. SAMPLE RESOLUTION:**

- a. A Sample Resolution is attached to this Administrative Rule.



RESOLUTION TO APPOINT AUTHORIZED REPRESENTATIVE

WHEREAS, effective January 1, 2020, the Illinois Police Officers' Pension Investment Fund (IPOPIF) was established pursuant to Section 22B of the Illinois Pension Code; and

WHEREAS, the IPOPIF is charged by law to manage the reserves, funds, assets, securities, properties, and moneys of the police pension funds created pursuant to Article 3 of the Illinois Pension Code; and

WHEREAS, to facilitate the consolidation of assets of Article 3 Pension Funds into the IPOPIF pursuant to the statute and Administrative Rule No. 1 adopted by the Board of Trustees of the IPOPIF, IPOPIF has requested the Washington Police Pension Fund (Fund) appoint Authorized Representative(s); and

WHEREAS, the Board of Trustees agrees to appoint Authorized Representative(s) who shall have the powers and duties set forth below,

THEREFORE, IT IS RESOLVED:

1. The following are appointed as the Fund's Authorized Representative(s).

**Representative #1:**

Legal Name: \_\_\_\_\_  
Position on Pension Board: \_\_\_\_\_  
Email Address: \_\_\_\_\_  
Business Phone: \_\_\_\_\_  
Mobile Phone: \_\_\_\_\_  
Pension Fund Mailing Address: \_\_\_\_\_  
\_\_\_\_\_

Are you an authorized signer on accounts of the Fund? \_\_\_\_\_

**Representative #2:**

Legal Name: \_\_\_\_\_  
Position on Pension Board: \_\_\_\_\_  
Email Address: \_\_\_\_\_  
Business Phone: \_\_\_\_\_  
Mobile Phone: \_\_\_\_\_  
Pension Fund Mailing Address: \_\_\_\_\_  
\_\_\_\_\_

Are you an authorized signer on accounts of the Fund? \_\_\_\_\_

2. The Fund's Authorized Representative shall have the following powers and duties:
  - a. To promptly forward to the Board of Trustees all communications, notices, reports, and other documents delivered to the Authorized Representative by the IPOPIF.
  - b. To execute authorizations and consents for the treasurer, custodian, investment professionals, and other vendors to share with the IPOPIF, its custodian, investment consultant, and transition manager(s), all investment account related information and such other information relating to the Participating Police Pension Fund as is necessary for the administration of the IPOPIF.
3. The Fund acknowledges and agrees that the delivery of any communication or document by the IPOPIF to the Authorized Representative shall constitute delivery to the Participating Police Pension Fund.

ADOPTED by the Board of Trustees this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_\_\_.

ATTESTATION:

Signature: \_\_\_\_\_, President

Signature: \_\_\_\_\_, Secretary

**CITY OF WASHINGTON  
POLICE PENSION FUND**

TO: Police Pension Board  
FROM: Joanie Baxter, Finance Director   
DATE: July 22, 2021  
SUBJECT: Fiduciary Liability Insurance Claim Reimbursement – Gwendolyn Marshall

In May we were contacted by Gwendolyn Marshall who is a surviving spouse of former Sergeant Jim Marshall. Mrs. Marshall has been receiving a surviving spouse pension since Jim's death in 2002. It was discovered several years ago when processing pension payments for some additional surviving spouses that there was an error in the reporting of the pension for Mrs. Marshall in regard to taxability. As such, legal counsel recommended amending the 1099s for the three years subsequent to the reporting and Mrs. Marshall was notified accordingly, necessitating amendment of her past income tax returns.

In May, Mrs. Marshall contacted the Board to request reimbursement for penalties due to late payment of taxes as a result of the error, in addition to accountant fees for preparing the income tax return amendments. The total reimbursement requested was \$3,557.59. Because this fell under the category of "errors and omissions", I notified Ullico to request a coverage determination under the fiduciary liability insurance policy and the claim was approved.

We have received payment of the claim amount of \$3,557.59 and have issued a reimbursement check through the Police Pension account in the same amount to Mrs. Marshall. This item is included for ratification at the July 26, 2021 Police Pension Board meeting.

**CITY OF WASHINGTON  
POLICE PENSION FUND**

TO: Police Pension Board  
FROM: Joanie Baxter, Finance Director *JFB*  
DATE: July 22, 2021  
SUBJECT: Fiduciary Liability Insurance Renewal

A proposal has been received from Ullico for the renewal of the fiduciary liability insurance policy. The expiring policy premium was \$3,228 and the renewal is proposed at \$3,249 for a very modest \$21 increase.

Approval of the renewal is an action item on the agenda for the Police Pension Board meeting of July 26, 2021.



**ULLICO ORGANIZED LABOR PROTECTION GROUP, LLC**

a voluntary membership organization operating pursuant to the Liability Risk Retention Act of 1986 and whose principal office is: 1625 Eye Street NW, Washington, DC 20006

**Insurance Quote Proposal  
Governmental Liability Insurance**

**Date Issued:** 07/22/2021

**Quote Number:** ML-GV-000002656-00

**Renewal of:** MGL 0015360 04

**Insurance Carrier:** Markel American Insurance Company

**Coverage:** Governmental Fiduciary Liability Insurance Claims Made Policy Form GOV-1000 (11/2014), Claims Expenses Inclusive

**Insurance Representative:** Ullico Casualty Group, LLC  
8403 Colesville Road, 13<sup>th</sup> Floor  
Silver Spring, MD 20910

**Producer:** Mesirow Insurance Services, Inc  
**Address:** 353 N Clark St  
Chicago, IL 60654

**Plan or Trust(s):** Washington Police Pension Fund  
**Address:** 301 Walnut Street  
Washington, IL 61571

**Policy Period:** 09/01/2021 to 09/01/2022

**Prior & Pending Litigation Date:** 09/01/2016

**Option #1:**

<b>Limits of Liability:</b>	\$1,000,000.00	<b>Aggregate Limit of Liability for all Loss</b>
<b>Self-Insured Retention:</b>	\$0.00	<b>each Claim</b>
<b>Premium:</b>	\$3,249.00	<b>Base Premium</b>
	\$0.00	<b>Waiver of Recourse Premium</b>

\$0.00 Applicable Taxes/Fees  
\$3,249.00 Total Premium

**COVERAGE EXTENSIONS:**

\$100,000.00

Sub-Limit of Liability for all **Voluntary Compliance Program Expenditures** (included within and not in addition to the maximum **Aggregate Limit of Liability** set forth in Item 04(a) of the **Policy Certificate**.

**OPTIONAL COVERAGE(S):**

**THE FOLLOWING ENDORSEMENT(S) WILL ATTACH TO THE POLICY:**

**END NO./REF NO.**

1. MIL 1214 (09/17)
2. TRIA (06/15)
3. MPIL 1113-IL (04/18)
4. GOV-IL (09/15)
5. GOV-044 (06/15)
6. GOV-054 (05/16)

**ENDORSEMENT**

Trade or Economic Sanctions  
Cap on Losses From Certified Acts of Terrorism  
Notice To Policyholder Illinois Important Notice  
Illinois Amendatory Endorsement  
Defense and Settlement Endorsement  
Modification Endorsement

**Commission:** 15%

**CONDITIONS/COVERAGE SUBJECT TO:**

1. Application completed, signed and dated by a Trustee or Authorized Representative

This quotation is valid for a period of thirty (30) days from the **Issue Date** shown above unless amended or withdrawn by **Markel American Insurance Company (Insurer)**, with or without cause, prior to its acceptance and binding, and is subject to the terms and conditions of the policy(ies) to be issued. If the information supplied by the **Trust or Plan** in the application changes between the date of the application for this insurance and the **Effective Date** of the insurance or the time when the policy is bound (whichever is later), the Trust or Plan must immediately notify **Insurer** in writing of such changes and the **Insurer** may withdraw or amend any outstanding quotations based upon such changes.

*Ullico Organized Labor Protection Group, LLC is administered by Ullico Casualty Group, LLC, a/k/a Ullico Insurance Agency, LLC in CA. CA License #OH86030 and FL (Craig Arneson) License # A008437*



# Police Officers' Pension Investment Fund

## An update on consolidation

BY RICHARD WHITE, EXECUTIVE DIRECTOR, POLICE OFFICERS' PENSION INVESTMENT FUND

The Illinois Police Officers' Pension Investment Fund (IPOPIF) was created by the Illinois General Assembly and signed into law by Governor JB Pritzker on December 18, 2019.

The law, Public Act (P.A.) 101-0610, provided for the mandatory consolidation of the investment assets of the state's public safety pension funds into two investment funds: one for police officers (Article 3) and one for firefighters (Article 4).

The law stipulates that assets and liabilities of local pension funds will remain under the ownership of each local pension board. The pension fund assets are combined for investment purposes only and for the express purpose of eliminating unnecessary and redundant administrative costs, thereby ensuring more money is available to fund pension benefits for the beneficiaries of Article 3 pension funds.

Article 22(B) created the new Illinois Police Officers' Pension Investment Fund that will be responsible for the consolidation of the investment assets of the 353 downstate and suburban police pension funds and vests IPOPIF with the authority to "manage the reserves, funds, assets, securities, properties and monies" which represents approximately \$8.5 billion in pension assets.

The investment fund will be governed by an independently elected and autonomous board of trustees and the pension fund assets of the participating pension funds are to be maintained in accounts held outside the state treasury.

On January 30, 2020, Governor Pritzker appointed a Transition Board of Trustees consisting of nine members in accordance with 40 ILCS 5/22B-115:

*Three members representing municipalities who are mayors, presidents, chief executive officers, chief financial officers, or other officers, executives or department heads municipalities:*

- Elizabeth Holleb, Director of Finance, City of Lake Forest
- Michael J. Inman, Mayor, City of Macomb
- Philip J. Suess, Mayor, City of Wheaton

*Three members representing active law enforcement and who are participants in the police pension funds:*

- Shawn Curry, Sergeant, Peoria Police Department
- Andrea DiGiacinto, Police Officer, Libertyville Police Department
- Brian Prochaska, Detective, Joliet Police Department

*Two members representing retired law enforcement and who are beneficiaries:*

- Dan Hopkins, Retired Police Officer
- Mark Poulos, Retired Police Lieutenant

*One member who is a representative of the Illinois Municipal League (IML):*

- Brad Cole, Executive Director, IML, former Mayor, City of Carbondale

IPOPIF is charged with the operation and administration of the fund. IPOPIF is in the developmental phase that entails building the governance and organizational structure that will administer, manage and invest the trust fund investment assets of the participating police pension funds. Much has taken place in a relatively short period of time.

IPOPIF's Transition Board of Trustees conducted their first meeting on February 24, 2020, in the training room at the Peoria Police Department. The Board elected Shawn Curry as Chairperson, Dan Hopkins as Vice Chairperson, Andrea DiGiacinto as Secretary and Elizabeth Holleb as Treasurer.

IPOPIF's Transition Board of Trustees has met as a board on a monthly basis, and at times multiple times in a month, to conduct meetings in order to accomplish the essential goals and objectives associated with building the new organization.

The Board appointed a Contract Committee, Election Committee, Legislative Committee and an Audit Committee to achieve specific governance objectives associated with each of them. Each committee has three members with

representation from each of the membership groups.

The Transition Board of Trustees adopted bylaws, passed resolutions and approved numerous governance policies that define the scope of their fiduciary responsibilities, describe the roles and responsibilities of the Board and each committee, and define the organizational operating procedures and job descriptions.

In June 2020, the Illinois Finance Authority approved a loan agreement with IPOPIF allowing the borrowing of up to \$7.5 million to fund the operational and investment related expenses through the transition period. To date, IPOPIF has received disbursements totaling \$600,000.

The IPOPIF fiscal year begins on July 1 and ends on June 30 of the following year, in accordance with the statute. The Transition Board of Trustees adopted the Fiscal Year 2021 Budget (July 2020 — June 2021), which has been amended a number of times as new contracted service providers and operational expenses were added. As of November 13, 2020, the annual budget for IPOPIF was \$1,026,806.

IPOPIF's Transition Board of Trustees began the process of staffing the administration, which included the appointment of Richard White as Interim Executive Director.

The Transition Board of Trustees entered into contracts with the following service providers:

- General Legal Counsel with Richard J. Reimer, Esq., Reimer & Dobrovolny PC;
- Plan administration services with Foster and Foster;
- Banking services with Lake Forest Bank & Trust Company;

- Accounting/Payroll and outsourced Chief Financial Officer services with Lauterbach & Amen, LLP;
- Insurance services through Cook Castle Associates, LLC;
- Election services with Survey and Ballot Systems;
- Governmental Liaison services with Vision M.A.I. Consulting; and
- Auditor services with Baker Tilly US, LLP.

As required by statute, the Transition Board of Trustees conducted the election for the permanent Board of Trustees that will be seated in January 2021.

The nine members of the permanent Board of Trustees are:

*Three members representing municipalities who are mayors, presidents, chief executive officers, chief financial officers, or other officers, executives, or department heads of municipalities:*

- Elizabeth Holleb, Director of Finance, City of Lake Forest
- Michael J. Inman, Mayor, City of Macomb
- Philip J. Sues, Mayor, City of Wheaton

*Three members representing active law enforcement and who are participants in the police pension funds:*

- Lee Catavu, Officer, Aurora Police Department
- Shawn P. Curry, Sergeant, Peoria Police Department
- Paul Swanlund, Officer, Bloomington Police Department



*Two members representing retired law enforcement and who are beneficiaries:*

- Dan Hopkins, Retired Police Officer
- Mark Poulos, Retired Police Lieutenant

*One member who is a representative of the Illinois Municipal League:*

- Brad Cole, Executive Director, Illinois Municipal League, former mayor, City of Carbondale

As the permanent Board of Trustees assumes the responsibility for the completion of the transition period in January 2021, it will consider the further development of the

administrative and investment areas of operations. For example, the Board of Trustees will consider the governance, financial, technology and auditing systems to be able to accept the responsibility of managing more than \$8.5 billion in investment assets.

IPOPIF will consider an actuarial analysis and risk management study of the assets and liabilities of participating police pension funds.

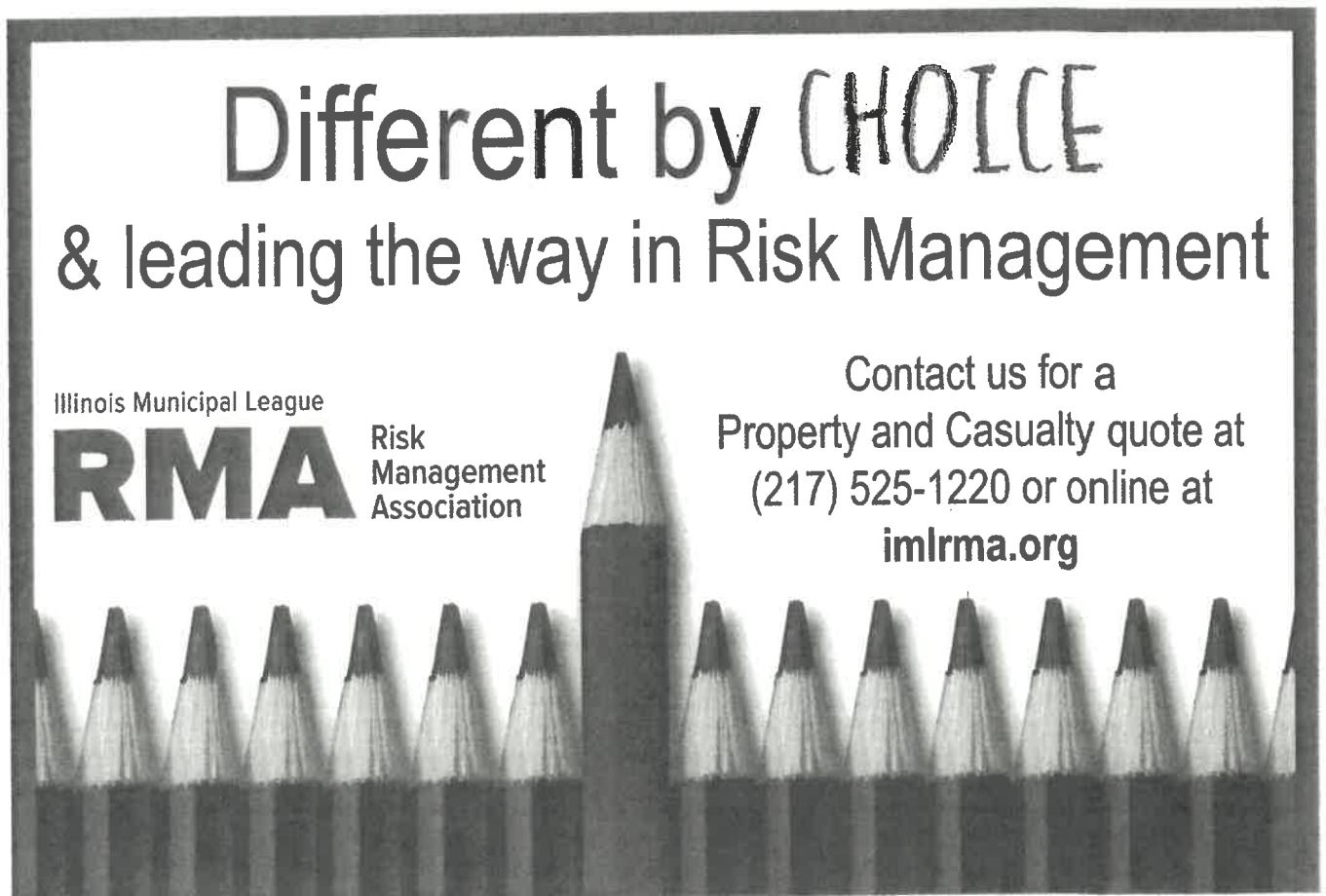
IPOPIF will consider the development and implementation of an institutional investment strategy to plan and implement the transition, the transfer and the long-term investment management of the

assets held by the participating police pension funds.

IPOPIF has been very active in the organization and construction of the governance structure and the administration infrastructure necessary to implement the consolidation of the participating police pension funds in accordance with the Pension Code and on behalf of the active and retired police officers and their beneficiaries in the Article 3 participating police pension funds.

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Richard White is Executive Director of the Police Officers' Pension Investment Fund. Contact Mr. White at [rwhite@ipopif.org](mailto:rwhite@ipopif.org).



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**CITY OF WASHINGTON  
POLICE PENSION FUND**

TO: Police Pension Board  
FROM: Joanie Baxter, Finance Director *JFB*  
DATE: July 22, 2021  
SUBJECT: Portability Transfer Inquiry – Nathan Thompson

I received an inquiry from Nathan Thompson in regard to transferring his service credit from Taylorville. I contacted Foster & Foster to administer the request and provide the actuarial calculation that would be required. They have been in contact with Taylorville and are still waiting on the calculation that the former employer needs to provide in regard to contributions made and refunded.

**CITY OF WASHINGTON  
POLICE PENSION FUND**

TO: Police Pension Board  
FROM: Joanie Baxter, Finance Director *JJB*  
DATE: July 22, 2021  
SUBJECT: Portability Transfer Inquiry – Brian Larimore

I received a portability transfer request from Brian Larimore and sent the calculation to the Normal Police Pension Fund on May 17, 2021. Brian received contribution refunds in 2006 and 2007 and therefore would owe these back to Washington plus interest (\$14,952.63). In addition, Washington would owe the Normal Police Pension Fund double the contributions made plus interest (24,820.83). To date, I have not heard back from Normal as to if Brian has elected to go forward with the transfer.

**FOR 2021 THE 16 HOUR CERTIFIED TRUSTEE PROGRAM WILL ONLY BE OFFERED ONLINE.**

Our 16-hour Certified Trustee Program is offered throughout the year in two eight-hour modules from 8:00am to 5:00pm, with the modules being held on back-to-back days. Some programs are held at the NIU Outreach Centers in Naperville, IL and in Hoffman Estates, IL, and another is held in Edwardsville, IL. All modules must be completed within a 12 month period (please note that a \$25.00 reassignment fee will be assessed for each missed module).

The cost of the **in-person** program is \$500.00 per participant for IPPFA Members, and \$1,000.00 for Non-IPPFA Members. The cost for the **online** program is \$550 per participant for IPPFA Members and \$1,050 for Non-IPPFA Members. The registration fee includes all instructions, a notebook, all textbooks, and any additional related handout materials. The Illinois Department of Financial & Professional Regulation, Division of Insurance has approved this fee as a "necessary pension fund expense" under the Illinois Pension Code.

**MODULE 1**

AM (8:00am to 12:00pm) – Fiduciary Duties of Public Pension Fund Trustees / Legal Issues and Ethics for Pension Fund Trustees

PM (1:00pm to 5:00pm) – Understanding Medical and Disability Issues

**MODULE 2**

AM (8:00am to 12:00pm) – Understanding the Administration of Pension Benefits / Accounting, Compliance and Recordkeeping

PM (1:00pm to 5:00pm) – Basic Funding Concepts (2.5-hours) / Intro to Consolidation (1.5-hours)

**UPDATE:** on December 18, 2019, Governor J.B. Pritzker signed SB 1300, making it Public Act 101-0610. This act will consolidate all Article 3 and 4 pension fund's investment assets. Under Public Act 101-0610, **training requirements have now been reduced from 32-hours to 16-hours of new trustee training.** In addition to this, current pension trustees are now required to obtain 4-hours of **consolidation transition training** regarding this new law.

This course must be taken in its entirety and is not available in individual modules. Each participant must successfully complete module one before attending the second remaining module. Both modules of instruction must be completed within a 12 month period. Due to class size, the participant registering for a program must attend the modules in that program. Any changes must be authorized by the IPPFA.