

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

**NOTICE OF SPECIAL MEETING**

NOTICE IS HEREBY GIVEN, that the Washington Police Pension Board will hold a special meeting on May 23, 2022 in the Washington Police Department Training Room at 115 W. Jefferson Street, Washington, IL at 8:30 a.m. for the purpose of discussion of transfer of Police Pension Fund assets to IPOPIF pursuant to consolidation Statute. Consideration of resolution to rescind Board's transfer authorization and to stay any transfer until the Illinois Court rules on the constitutionality of the consolidation Statute.

  
\_\_\_\_\_

**WASHINGTON POLICE PENSION FUND**  
**Washington Police Department Training Room**  
**115 W. Jefferson, Washington, IL 61571**  
**SPECIAL BOARD MEETING**  
**Monday, May 23, 2022 - 8:30 A.M.**

**AGENDA**

1. Call to Order
2. Review Agenda – Deletions or Additions (Discussion Items Only)
3. Public comment
4. Action Items:
  - A. Resolution Rescinding Board's Authorization Directing Transfer of Its Investments to the IPOPIF (roll call vote)
5. Discussion Items:
6. Adjournment (roll call vote)

**RESOLUTION RESCINDING BOARD'S AUTHORIZATION  
DIRECTING TRANSFER OF ITS INVESTMENTS TO THE IPOPIF**

No. \_\_\_\_\_

**WHEREAS**, the Board of Trustees of the Washington Police Pension Fund ("Board") is established pursuant to Article 3 of the Illinois Pension Code; and

**WHEREAS**, Public Act 101-610 established the Illinois Police Officers' Pension Investment Fund ("IPOPIF") to take custody of, manage, and invest reserves, funds, assets, securities, and monies of the Fund; and

**WHEREAS**, on January 24, 2022, the Board executed a "Resolution Appointing Authorized Agents" (attached hereto as Exhibit A); and

**WHEREAS**, on February 21, 2022, the \_\_\_\_\_ provided a letter of direction authorizing the Board's investment custodian, Schwab, to transfer its assets/investments to the IPOPIF, pursuant to Section 3-132.1 and Section 22B-120(d) of the Illinois Pension Code and IPOPIF Rule 2021-03 (attached hereto as Exhibit B); and

**WHEREAS**, the Board is aware of the pending litigation in the Circuit Court of Kane County, Illinois entitled, *Arlington Heights Police Pension Fund, et al. vs. Governor JB Pritzker, et al.*, Case No. 21-CH-55, the subject matter of which is to address the constitutionality of the consolidation statute. The Board is advised that the Circuit Court of Kane County may enter a decision on the merits of the litigation on or about May 25, 2022. A final resolution of the subject litigation shall determine whether or not the Board shall be obligated to transfer its assets to the IPOPIF pursuant to consolidation; and,

**WHEREAS**, the Board believes that it is in its best interest to refrain from any transfer of assets to the IPOPIF pending final resolution of the subject litigation by the Illinois Supreme Court.

**NOW THEREFORE, BE IT RESOLVED** by the Board of Trustees of the Washington Police Pension Fund, that its previous authorization directing the Board's investment custodian (Schwab) to transfer the Board's assets to the IPOPIF, is hereby **rescinded** pending further action of this Board.

**ADOPTED** this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ by a roll call vote as follows:

**AYES** \_\_\_\_\_ **NAYS** \_\_\_\_\_ **ABSENT** \_\_\_\_\_

**ATTEST:**

\_\_\_\_\_, President

\_\_\_\_\_, Secretary

COPY

**EXHIBIT A  
RESOLUTION APPOINTING AUTHORIZED AGENTS**

No. 2022-1

**WHEREAS**, the Washington Police Pension Fund (the "Pension Fund") is established pursuant to Article 3 of the Illinois Pension Code; and

**WHEREAS**, Public Act 101-610 established the Police Officers' Pension Investment Fund ("IPOPIF") to take custody of, manage, and invest reserves, funds, assets, securities, and monies of the Pension Fund (hereinafter the "Pension Fund Assets"); and

**WHEREAS**, the Pension Fund is required to transfer its Pension Fund Assets identified on a certified investment asset list (hereinafter the "Investment Assets") to IPOPIF in accordance with Section 22B-120 of the Illinois Pension Code; and

**WHEREAS**, pursuant to Section 22B-120(d) of the Pension Code, IPOPIF has notified the Pension Fund of IPOPIF's intent to assume fiduciary control of the Investment Assets as of 3-01-2022 (the "Transfer Date"), on which date IPOPIF will assume such control and the Pension Fund will cease to exercise fiduciary responsibility with respect to the Investment Assets;

**NOW THEREFORE, BE IT RESOLVED** by the Board of Trustees of the Pension Fund, acting pursuant to Sections 3-132.1 and 22B-120 of the Illinois Pension Code, IPOPIF Rule 2021-03, and other applicable laws and rules, as follows:

**Section 1:** The above recitals are incorporated by reference as if fully stated herein.

**Section 2:** The following persons are appointed as the Pension Fund's Authorized Agents:

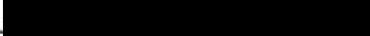
Name: Michael T. Hillary

Name: Joshua P. Sutter

Mailing Address: 

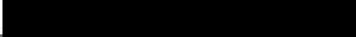
Mailing Address: 

City: 

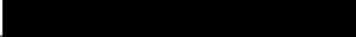
City: 

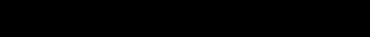
State, Zip: 

State, Zip: 

Phone: 

Phone: 

Email: 

Email: 

**Section 3:** Each Authorized Agent is authorized to execute, deliver, and perform on behalf of the Pension Fund all agreements, certificates, notices, and other instruments necessary or advisable to diligently and timely effectuate the transfer of the Pension Fund's Investment Assets as of the Transfer Date in accordance with rules and directions of IPOPIF.

**Section 4:** The Pension Fund grants each authorized signer on any accounts held by the Pension Fund the authority to execute, deliver, and perform on behalf of the Pension Fund all agreements, certificates, notices, and other instruments necessary or advisable to diligently and timely

effectuate the transfer of the Pension Fund's Investment Assets as of the Transfer Date in accordance with direction from either of the Pension Fund's Authorized Agents.

**Section 5:** The Authorized Agents shall notify all custodians and entities with fiduciary control of any portion of the Pension Fund of the upcoming transfer of the Investment Assets to IPOPIF.

**Section 6:** Each Authorized Agent is authorized and directed to take such other actions on behalf of the Pension Fund as may be required or advisable to carry out the purposes and intent of this resolution and that any and all actions heretofore or hereafter taken by each Authorized Agent be approved, ratified, and confirmed.

**Section 7:** A certified copy of this resolution be delivered to IPOPIF.

**Section 8:** This resolution shall supersede any resolution or motions, or parts of resolutions or motions, in conflict with any part herein, and any such resolutions or motions, or part thereof, are hereby repealed.

**Section 9:** If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any of the remaining provisions of this resolution.

**Section 10:** The Board of Trustees of the Pension Fund reserves the right to revoke or amend this resolution Appointing Authorized Agents at any time. Any such revocation or amendment shall be in writing, adopted by resolution of the Board of Trustees of the Pension Fund, and a certified copy of the same delivered to IPOPIF.

**ADOPTED** this 24th day of January, 2022 by a roll call vote as follows:

**AYES:** Hillary, Dingleline, Hunsinger, Sutter

**NAYS:** \_\_\_\_\_

**ABSENT:** Fussner

  
\_\_\_\_\_  
President, Board of Trustees

Washington  
\_\_\_\_\_  
Police Pension Fund

**ATTEST:**

  
\_\_\_\_\_  
Pension Fund Board Secretary

STATE OF ILLINOIS )  
 )  
COUNTY OF Tazewell ) SS

**SECRETARY'S CERTIFICATE**

I, Ellen L. Dingledine, the duly qualified and acting Secretary of the Board of Trustees of the Washington Police Pension Fund, Tazewell County, Illinois, do hereby certify that attached hereto is a true and correct copy of a Resolution entitled:

**RESOLUTION APPOINTING AUTHORIZED AGENTS**

**RESOLUTION NO. 2022-1**

which Resolution was duly adopted by said Board of Trustees at a meeting held on the 24th day of January, 20 22.

I do further certify that a quorum of said Board of Trustees was present at said meeting, and that the Board of Trustees complied with all the requirements of the Illinois Open Meetings Act.

**IN WITNESS WHEREOF**, I have hereunto set my hand this 24th day of January, 20 22.

  
Secretary, Board of Trustees

Washington  
Police Pension Fund

**EXHIBIT B  
FORM OF NOTICE**

February 21, 2022

Washington Police Pension Fund  
301 Walnut Street  
Washington, IL 61571

RE: Transfer of Investment Assets to the Police Officers' Pension Investment Fund

This letter is intended to notify you of the upcoming transfer of investment assets of Washington Police Pension Fund to the Officers' Pension Investment Fund (IPOPIF) on March 1, 2022.

Public Act 101-610, which took effect on January 1, 2020, requires this transfer of assets. IPOPIF has notified the Pension Fund the transfer will occur on March 1, 2022. The Board of Trustees of the Pension Fund adopted a resolution to effectuate the transfer, a copy of which is enclosed with this notice.

You are directed to assist the Pension Fund and IPOPIF in this transfer. IPOPIF has retained State Street Bank and Trust as its custodian. State Street must receive all assets included on a Certified Investment Asset List on the Transfer Date. You shall provide IPOPIF and State Street Bank and Trust with regular information on investment assets that include, but is not limited to, custody statements, holdings and transaction data, and investment reports.

IPOPIF will prepare and transmit a Certified Investment Asset List to the Pension Fund no later than ten business days, or as soon thereafter as may be practicable, before March 1, 2022. Upon receipt of a Certified Investment Asset List, you are directed to not purchase or sell assets appearing on the Certified Investment Asset List. IPOPIF will retain sole fiduciary and statutory responsibility for the management of Pension Fund investment assets included on the Certified Investment Asset List beginning 8:30 a.m. central time on March 1, 2022.

Thank you for your attention to this letter. If you have any question, you may contact Joan E. Baxter at [jbaxter@ci.washington.il.us](mailto:jbaxter@ci.washington.il.us) or 309-444-3196.

Sincerely,

Michael Hillary, President  
Washington Police Pension Fund

Enclosed: Copy of Resolution Adopted by the Pension Fund Board of Trustees

**Exhibit B**

February 21, 2022

To Whom It May Concern,

Please accept this letter as formal authorization to transfer all assets included on a Certified Investment Asset List determined by the Illinois Police Officers' Pension Investment Fund ("IPOPIF") (excluding cash and money market funds) via DTC/FED/FundServe from the following accounts to State Street on **March 1, 2022**.

Account Information:

- Plan Name as Registered at (Custodian): WASHINGTON POLICE PENSION FUND
- Account Number(s) of Plan held at (Custodian): [REDACTED]

State Street Bank and Trust Company Account Information:

- Account Name at State Street: WASHINGTON POLICE PENSION FUND
- Account Number at State Street: IPMD

Delivery Instructions are as follow:

**Depository (DTC):**

State Street Bank and Trust Co.

DTC Participation ID: [REDACTED]

Agent Bank ID: [REDACTED]

Account Number: [REDACTED]

Account Name: Washington Police Pension Fund - IPOPIF

**Federal Reserve (FED):**

Boston Federal Reserve

ABA # [REDACTED]

State ST BOS/SPEC/IPMD

**Mutual Fund Transfer:**

Fidelity Account Number [REDACTED]


For Illinois Police Officers Pension Investment Fund

Cash and Money Markets should not be sent to State Street for the March 1<sup>st</sup> Transfer

If you have any questions on this request, please feel free to contact me (us).

Sincerely,

Michael Hillary  2/22/22  
Authorized Signer: Name, signature, date

Joshua Sutter  2/22/22  
Authorized Signer: Name, signature, date