

WASHINGTON POLICE PENSION FUND
BOARD MEETING

City Hall Conference Room via Zoom
Monday, February 1, 2021 - **Minutes**

1. **Call to Order.** President Michael Hillary called the meeting to order at 8:38 a.m.

2. **Roll Call.**

Present

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

Absent

Troi Westbrook, Assistant Secretary

Also Present

Ray Forsythe, City Administrator
Joanie Baxter, Finance Director
Jeanette Glueck, Accountant
Ellen Dingedine, Treasurer

3. **Review Agenda – Deletions or Additions (Discussion Items Only):**

None.

4. **Investment Reporting by Mitchell, Vaught and Taylor:**

Report provided by Rob Osanski. Fourth Quarter 2020 overview. A special highlight on the BlackRock Technology Fund. It had a very positive return of 86% over the course of the year. Corporate bond rates are currently 10 year 1.1%. MVT looks for corporate bonds of at least 40% over treasuries. Rates have been going up at the end of the fourth quarter. Ellen confirmed that we are still getting a 2% return on our money market accounts at Ipava State Bank.

Pension Reform review update: The fire pensions are moving quite quickly. Assets will be transferred in roughly six months. Police funds could take quite a bit of time, up to one- and one-half years. They are at the beginning stages of collecting board members and naming advisors and may have some law suits due to the potential diminishment of funds.

5. **Approval of November 2, 2020 Quarterly Meeting Minutes:**

Greg Gordon motioned to approve. James Fussner seconded the motion and all were in favor. Motion passed.

6. **Public Comment:**

None.

7. **Financial Reports:**

Joanie Baxter provided the fourth quarter report.

Motion to approve financial report was made by Michael Hillary, seconded by Greg Gordon. Motion carried.

8. **Action Items:**

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

None.

B. Investments maturing before next quarterly meeting
None.

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

- MidAmerican Pension Conference on 10/19/2020 in the amount of \$1,455.00
- IPPFA Dues on 11/16/2020 in the amount of \$795.00

Greg Gordon made a motion to approve the expenses and Jim Fussner seconded. On roll call the vote was Hillary – Yes; Gordon – Yes; Fussner – Yes. Motion carried.

D. Ratification of 4th Quarter 2020 investment transactions – MVT (roll call vote):

Motion needed to approve. Hillary made motion to approve, Fussner seconded the motion. Hillary – Yes; Gordon -Yes; Fussner-Yes. Motion carried.

E. Designation of FOI and Open Meetings Act Officer – City Clerk Brod:

This is an annual appointment that needs to be named by the Board. Hillary made a motion to approve designation. Fussner seconded the motion. Motion carried.

F. Acceptance of Police Pension Fund Actuarial Report:

Actuarial results discussed in November 2020 and report filed. Ellen Dingedine requested to go on the record to address the misconception as to the definition of a defined benefit pension plan. Many think that this \$657,000 contribution will go right to the bottom line. That is incorrect. Many do not realize that the amount is actuarially spread over 30 plus years. Furthermore, the State of Illinois governs this retirement plan. The State implements changes which in turn causes changes to our required contribution. We do not have a lot of control over this. Motion to accept the report made by Greg Gordon, seconded by Michael Hillary. Motion carried.

9. Discussion Items:

A. Pension Reform Update

None.

B. Active / Retiree Elections

Greg Gordon needs to hold elections with officers. He agreed to set it up.

C. Training requirements and opportunities

Everyone is in compliance. Troi Westbrook needs four more hours, which is offered online and can be signed up for if he is interested. Jeannette will be in contact with him.

10. Adjournment (roll call vote).

Greg Gordon made motion to adjourn. Seconded by Michael Hillary. Hillary – Yes; Gordon - Yes; Fussner-Yes. Meeting adjourned at 9:34AM.

Respectfully submitted,


Greg Gordon, Secretary