

WASHINGTON POLICE PENSION FUND
Washington Police Department Training Room
115 W. Jefferson, Washington, IL 61571
QUARTERLY BOARD MEETING
Monday, August 7, 2023 - 8:30 A.M.

AGENDA

1. Call to Order
2. Review Agenda – Deletions or Additions (Discussion Items Only)
3. Public comment
4. Approval of April 24, 2023 Quarterly Meeting Minutes
5. Financial Reports
6. 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>
Washington State Bank	3.20%	08/09/2023	\$ 501,358.90
Busey Bank	2.76%	08/30/2023	\$ 119,629.98

- C. Ratification of Police Pension Fund Expenses (roll call vote)
- D. Election of Officers
- E. Acceptance of Police Pension Fund Annual Report per 40 ILCS 5/3-141
- F. Approval of Fiduciary Liability Insurance Policy – Ullico (roll call vote)
- G. Approval of Resolution Appointing Authorized Agents

7. Discussion Items:
 - A. Training requirements and opportunities
 - B. Predatory Lending Law Compliance
 - C. Election of active and retiree representatives
8. Adjournment (roll call vote)

Next meeting Monday, October 23, 2023 @ 8:30 a.m.

1. Call to Order:

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

Roll Call:

Present: Mike Hillary, Ellen Dingledine, Jim Fussner

Absent: Ryan Hunsinger, Joshua Sutter

Also Present: Finance Director Joanie Baxter, Treasurer Abbey Strubhar, Accountant Jeanette Glueck

2. Review Agenda – Deletions or Additions to Discussion Items Only – Discussion Item added for Statement of Economic Interest

3. Public Comment – None.

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4. Approval of Minutes from January 23, 2023 Meeting: *Ellen Dingledine made a motion to approve minutes, seconded by Mike Hillary. Motion carried.*

5. Financial Reports:

Finance Director Baxter provided a summary of the quarterly financial reports. Following review, Jim Fussner made a motion, seconded by Mike Hillary to approve the reports. Motion carried.

6. Action Items:

A. Ratify Investments made via phone/memo:

A CD at Washington State Bank in the amount of \$230,512.33 with a 2.55% interest rate matured on 1/25/2023 and was redeemed and deposited to the IPAVA MMA Account. Ellen Dingledine made a motion, seconded by Jim Fussner to ratify the investment. On roll call the vote was Hillary – yes; Dingledine – yes; Fussner – yes. Motion carried.

A CD at Washington State Bank in the amount of \$119,215.71 with a 2.30% interest rate matured on 4/10/2023 and was redeemed and deposited to the IPAVA MMA Account. Jim Fussner made a motion, seconded by Ellen Dingledine to ratify the investment. On roll call the vote was Hillary – yes; Dingledine – yes; Fussner – yes. Motion carried.

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 2/20/2023 in the amount of \$550.00 for legal counsel.

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

- D. Approval of Retirement Pension – Lyle Baele (roll call vote):
Sergeant Lyle Baele applied for a pension with a retirement date of February 1, 2023 with 24 years of service. His pension will be \$55,203.59 with a monthly benefit of \$4,600.30. His initial prorated benefit payment is \$4,436.00. Hillary made a motion, seconded by Fussner to approve the retirement pension. On roll call the vote was Hillary – yes; Dingledine – yes; Fussner – yes. Motion carried.
- E. IPOPIF Transfers and Procedures:
In regard to the Cash Management Policy that was approved by the Board on January 23, 2023,
6. Discussion Items:
- A. Training Requirements and Opportunities:
Accountant Glueck updated on the status of Board members in regard to training.
- B. Predatory Lending Law Compliance:
We haven't heard back from Busey Bank and we do have 2 CDs there so another notice will be sent, along with one to Morton Community Bank.
- C. Election of active and retiree representatives:
Reminder that both the police and retirees need to hold an election for representatives to the Board.
- D. Statement of Economic Interest:
Reminder that these are due to the County for all Board members by May 1.
10. Adjournment:
Before adjournment, Mike Hillary made an announcement that he will not be serving another term. The Board wished him well and thanked him for his many years of service.
- With no further business, Jim Fussner made a motion, seconded by Ellen Dingledine to adjourn the meeting at 9:15 a.m. On roll call the vote was Hillary – yes; Dingledine – yes; Fussner – yes. Motion carried.*

Next Meeting Monday, July 24, 2023 @ 8:30am

Respectfully submitted,

Ellen Dingledine, Secretary

**WASHINGTON POLICE PENSION FUND
CASH AND INVESTMENTS
June 30, 2023**

Ipava State Bank Money Market		\$	500,572.70
Cefcu Savings		\$	6,596.72
Charles Schwab Money Market - Fixed Income		\$	4.14
Charles Schwab Money Market - Fixed Income Non-Sweep		\$	-
Charles Schwab Money Market - Equity Sweep		\$	-
Charles Schwab Money Market - Equity Non-Sweep		\$	-
Certificates of Deposit:			
CEFCU			
██████████ 2.32% due 6/28/24	\$	<u>100,000.00</u>	\$ 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			
<i>No CD's at this time.</i>			
		_____ \$	-
Morton Community Bank			
██████████ 3.20% due 8/9/23	\$	<u>501,358.90</u>	\$ 501,358.90
Busey Bank			
██████████ 2.90% due 1/11/24	\$	113,055.28	
██████████ 2.76% due 8/30/23	\$	<u>119,629.98</u>	\$ 232,685.26
Total Certificates of Deposits			<u>\$ 834,044.16</u>
Total Local Cash and Investments			\$ 1,341,213.58
IPOPIF Investments as of 06/30/2023			\$ 7,945,756.71
Total Cash and Investments			\$ 9,286,970.29

WASHINGTON POLICE PENSION FUND
REVENUE AND EXPENSE REPORT
MAY 1, 2022 TO APRIL 30, 2023
Unaudited

REVENUES:

Property Taxes	686,850.08	
Property Replacement Taxes	28,267.86	
Interest	88,102.26	
Employee Contributions	175,055.95	
Insurance Proceeds	0.00	
Portability Contributions	0.00	
Reimb. Of Contrib. Refunded	0.00	
Miscellaneous Income	0.00	
TOTAL	978,276.15	978,276.15

EXPENSES:

Pensions	740,233.65	
Insurance	3,353.00	
Insurance Claim Reimb.	0.00	
Legal	1,850.00	
Compliance Fee	1,979.77	
Training	0.00	
Membership Dues	795.00	
Contributions Refund	0.00	
Miscellaneous	76.84	
TOTAL	748,288.26	748,288.26

INVESTMENTS:

Net Pooled Investment Income	296,531.95	
Investment Expense	(6,196.62)	
Dividends (<i>Cash/Reinvested</i>)	10,393.87	
Realized Gain/Loss	226,392.84	
Unrealized Gain/Loss	(426,212.15)	
TOTAL	100,909.89	100,909.89

REVENUES LESS EXPENSES **330,897.78**

**WASHINGTON POLICE PENSION FUND
REVENUE AND EXPENSE REPORT
MAY 1, 2023 THROUGH JUNE 30, 2023**

REVENUES:

Property Taxes	0.00	
Property Replacement Taxes	3,728.51	
Interest	6,283.54	
Employee Contributions	26,916.39	
Portability Contributions	0.00	
Reimb of Contrib Refunded	0.00	
Insurance Proceeds	0.00	
Miscellaneous Income	0.00	
TOTAL		36,928.44

EXPENSES:

Pensions	131,903.36	
Insurance	0.00	
Legal	0.00	
Compliance Fee	0.00	
Training	50.00	
Membership Dues	0.00	
Subscriptions	0.00	
Postage	0.00	
Insurance Claim Reimb.	0.00	
Contributions Refund	0.00	
Miscellaneous	0.00	
TOTAL		131,953.36

REVENUES OVER EXPENSES

(95,024.92)

INVESTMENTS:

Net Pooled Investment Income	145,144.16	
TOTAL		145,144.16

NET REVENUES OVER EXPENSES WITH INVESTMENTS

50,119.24

MONTHLY PENSIONS PAID (GROSS): RETIREMENT

Lyle Baele	4,600.30	
Kimberly Call (Britt Beard)	2,869.58	
David Densberger	3,674.46	
Mary Densberger	1,452.68	
James Fussner	4,714.84	
Rosalie Gerkin	5,227.10	
Greg Gordon	4,535.40	
James Kuchenbecker	8,241.63	
Joyce Libotte (Thomas Libotte)	4,625.40	
Gwendolyn Marshall	2,965.62	
David Stark	4,301.30	
Donald Volk	7,521.45	
Michael Williams	3,459.50	
Kathleen Witmer (William Witmer)	3,056.13	
Charles Woolley	4,706.29	
TOTAL		65,951.68

MONTHLY PENSIONS PAID (GROSS): DISABILITY

No Disability Pensions at this time.

0.00

TOTAL

0.00

POLICE PENSION - ACTIVE OFFICERS' CONTRIBUTIONS AS OF 06/30/2023

	Contributions	Years
Danton Althiser	\$31,257.16	4
Zachary Bean	\$79,121.04	12
Michael Brown	\$58,514.84	8
Jacob Cernek	\$74,845.35	12
Joseph Dubois	\$2,658.31	0
Daniel Foster	\$78,807.16	12
Benjamin Gregory	\$9,995.16	1
Jeffrey Hensley	\$22,922.14	3
Steve Hinken	\$82,142.96	13
Ryan Hunsinger	\$107,204.71	17
Ramadan Moore	\$30,682.43	5
Kelley Noetzol	\$9,887.78	1
Henry Perrilles	\$5,021.04	0
Ashley Peto	\$8,062.88	1
Brian Simpson	\$66,541.26	10
Steven Smith	\$101,955.61	14
Stuart Stevens	\$158,390.66	23
Tanner Stockton	\$8,063.43	1
Joshua Sutter	\$68,845.51	9
Dramane Taylor	\$56,749.33	8
Derek Thomas	\$119,910.93	20
Nathan Thompson	\$21,741.53	5.2499
Troi Westbrook	\$64,537.35	9

TOTAL ACTIVE CONTRIBUTIONS

\$ 1,267,858.57

POLICE PENSION - INACTIVE OFFICERS' CONTRIBUTIONS AS OF 06/30/2023

		Contributions
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		14,864.35

TOTAL CONTRIBUTIONS

1,282,722.92

June 2023 Statement Notes

Monthly Asset Flows

New Asset Transfers	Cash Contributions	Cash Withdrawals
None*	\$61.1 million	\$32.2 million

*The next transfer date is 8/1/23

Expenses Paid

Administrative Expenses	Investment Expenses	Investment Manager Fees
\$189,246.62	\$262,782.82	\$251,367.48

- Expenses are paid from the IPOPIF Pool and allocated proportionately by member value.
- Investment expenses exclude investment manager fees.

IPOPIF Investment Pool Details

Date	Units	Value	Unit Price
05/31/23	921,805,511.5989	9,067,690,719.15	9.836881
06/30/23	924,815,813.9427	9,387,424,024.30	10.150588

A spreadsheet with complete unit and expense detail history is linked on the [Article 3 Fund Reports page](#) as [-IPOPIF Trust Fund Unit Details-](#)

NAV and Receivable Calculations Under Development

The IPOPIF [Valuation and Cost Rule](#), AR-2022-01, stipulates that the Net Asset Value (NAV) for each Participating Police Pension Fund will include receivables representing proportionate amounts due from late-transferring pension funds for all Costs, IFA Loan Repayments, and interest. These calculations are under development.

Resources

- Monthly statement overview: <https://www.ipopif.org/reports/article-3-reports/>
- Monthly financial reports: <https://www.ipopif.org/reports/monthly-financial-reports/>
- Monthly and quarterly investment reports: <https://www.ipopif.org/reports/investment-reports/>
- Meeting Calendar: <https://www.ipopif.org/meetings/calendar/>

WASHINGTON POLICE PENSION FUND

Month Ended: June 30, 2023



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$7,700,190.57	\$5,794,378.19
Contributions	\$0.00	\$1,700,000.00
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$0.00	\$0.00
Income	\$5,273.39	\$22,973.53
Administrative Expense	(\$160.71)	(\$666.00)
Investment Expense	(\$223.15)	(\$1,545.54)
Investment Manager Fees	(\$213.46)	(\$435.10)
IFA Loan Repayment	\$0.00	(\$4,569.33)
Adjustment	\$0.00	\$3,842.77
Realized Gain/Loss	\$1,415.63	\$3,436.67
Unrealized Gain/Loss	\$239,474.44	\$428,341.52
Ending Balance	\$7,945,756.71	\$7,945,756.71

Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	3.19%	2.73%	7.15%	N/A	N/A	N/A	N/A	6.99%	09/01/2022

Contact Information: Illinois Police Officers' Pension Investment Fund, 456 Fulton Street, Suite 402 Peoria, Illinois 61602 Phone: (309) 280-6464 Email: Info@jpof.org

WASHINGTON POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: June 30, 2023



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$7,700,190.57	\$5,793,256.12
Contributions	\$0.00	\$1,700,000.00
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$0.00	\$1,168.55
Income	\$5,273.39	\$22,972.18
Administrative Expense	(\$160.71)	(\$666.00)
Investment Expense	(\$223.15)	(\$1,545.54)
Investment Manager Fees	(\$213.46)	(\$435.10)
IFA Loan Repayment	\$0.00	(\$4,569.33)
Adjustment	\$0.00	\$3,842.77
Realized Gain/Loss	\$1,415.63	\$3,400.53
Unrealized Gain/Loss	\$239,474.44	\$428,332.53
Ending Balance	\$7,945,756.71	\$7,945,756.71

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	782,787.848	610,853.768
Unit Purchases from Additions	0.000	171,934.080
Unit Sales from Withdrawals	0.000	0.000
Ending Units	782,787.848	782,787.848
Period Beginning Net Asset Value per Unit	\$9.836881	\$9.483855
Period Ending Net Asset Value per Unit	\$10.150588	\$10.150588

Performance Summary:

WASHINGTON POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	3.19%	2.72%	7.14%	N/A	N/A	N/A	N/A	12.56%	09/23/2022

Contact Information: Illinois Police Officers' Pension Investment Fund, 456 Fulton Street, Suite 402 Peoria, Illinois 61602 Phone: (309) 280-6464 Email: Info@ipopif.org

Statement of Transaction Detail for the Month Ending 06/30/2023

WASHINGTON POLICE PENSION FUND

Trade Date	Settle Date	Description	Amount	Unit Value	Units
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		No Activity for the Month Ending 06/30/2023			
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WASHINGTON POLICE PENSION FUND
301 WALNUT STREET
WASHINGTON, IL 61571

QUARTERLY EXPENSE REPORT
April 1, 2023 to June 30, 2023

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

PAYEE	DATE	AMOUNT	DESCRIPTION
IPPFA	5/15/2003	\$525.00	IPPFA Pension Conference - Fussner
IPPFA	5/15/2023	(\$475.00)	Refund IPPFA Pension Conference - Fussner
TOTAL QUARTERLY EXPENSES		<u>\$50.00</u>	

**Washington Police Pension Fund
Annual Report per 40 ILCS 5/3-141 (Unaudited)
For year ending April 30, 2023**

Revenues:

Interest Revenue	89,831.38	
Dividend Revenue	-	
Miscellaneous Revenue	-	
Employee Contributions	175,055.95	
Employer Contribution	<u>715,117.57</u>	
Total Revenue		\$ 980,004.90

Expenses:

Pensions	738,322.41	
Insurance	3,353.00	
Contribution Refunds	1,911.24	
Compliance Fee	1,979.77	
Legal Fees	1,850.00	
Membership Dues	795.00	
Training	-	
Investment Expense	-	
Miscellaneous	<u>76.84</u>	
Total Expenses		\$ 748,288.26

**Excess of Revenues
over Expenses**

\$ 231,716.64

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

Subscribed and sworn to this 15th day of May, 2023


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, 2023.



Valeri L. Brod, City Clerk

EXHIBIT A
RESOLUTION APPOINTING AUTHORIZED AGENTS

No. _____

WHEREAS, the _____ 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 _____ (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: _____

Name: _____

Mailing Address: _____

Mailing Address: _____

City: _____

City: _____

State, Zip Code: _____

State, Zip Code: _____

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 ____ day of _____, 20__ by a roll call vote as follows:

AYES: _____

NAYS: _____

ABSENT: _____

President, Board of Trustees

Police Pension Fund

ATTEST:

Pension Fund Board Secretary

STATE OF ILLINOIS

)

)

SS

COUNTY OF _____)

SECRETARY'S CERTIFICATE

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

RESOLUTION APPOINTING AUTHORIZED AGENTS

RESOLUTION NO. _____

which Resolution was duly adopted by said Board of Trustees at a meeting held on the _____ day of _____, 20__.

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 _____ day of _____, 20__.

Secretary, Board of Trustees

Police Pension Fund

**WASHINGTON POLICE PENSION FUND
ANNUAL TRAINING RECORDS**

August 14, 2022 - August 13,2023

Date	(Originally elected/appointed to the Board)	Mike Hillary May-09	James Fussner Nov-14	Ryan Husinger May-21	Joshua Sutter May-21	Ellen Dingledine May-21	CERTIFICATE
		Resigned 4/2023		Resigned 7/2023			
May-23	IML Online Pension Trustee Training					8	Received
Jun-23	IML Online Pension Trustee Training				8		Received
Jul-23	IML Online Pension Trustee Training		8				Received
Hours		0	8	0	8	8	
Hours Required:		8	8	8	8	8	
Hours Remaining		8	0	8	0	0	
		Resigned 4/2023	Done	Resigned 7/2023	Done	Done	

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

COMPLIANCE FOR CALANDER YEAR 2023
(Due by May 15th annually)

INSTITUTION	DATE MAILED	DATE COMPLIED	ADDITIONAL COMMENTS
Morton Community Bank 721 West Jackson Morton, IL 61550	N/A	x	No current accounts.
CEFCU P.O. Box 1715 Peoria, IL 61656-1715 Attn: VP Mortgage Lending	2/22/2023	3/20/2023	
Heartland Bank & Trust 401 North Hershey Road P.O. Box 67 Bloomington, IL 61702-0067	N/A	x	No current accounts.
Ipava State Bank 116 Washington Square Washington, IL 61571	2/22/2023	2/28/2023	
Busey Bank 118 Cole Street East Peoria, IL 61611	2/22/2023		Mailed 2nd Request 05/09/2023 No Response
Washington State Bank 1110 Peoria Street Washington, IL 61571	2/22/2023	2/28/2023	
PNC Bank 1996 Freedom Parkway Washington, IL 61571 Attn: Emily Geerts	N/A	x	No Response in previous months. No current accounts.