

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:

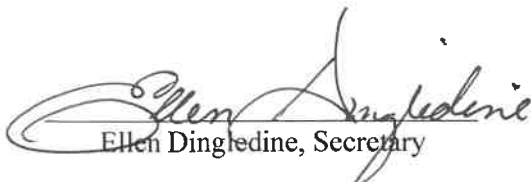
- Atwell & Atwell on 2/20/2023 in the amount of \$550.00 for legal counsel.

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 accordance with the Cash Management Policy that was approved by the Board on January 23, 2023, the Board agreed to take the following actions: 1) Keep \$1 million in local cash and transfer anything over that total to the IPOPIF, 2) Maintain CD's until maturity and either deposit to MMA or can invest in 3-month CD depending on interest rates and cash balances as 3 months is considered cash equivalents. Following discussion, Mike Hillary made a motion, seconded by Ellen Dingledine to approve the actions as stated. On roll call the vote was Hillary – yes; Dingledine – yes; Fussner – yes. Motion carried. Note: Following the meeting, a transfer of \$1.7 million was made by Staff to the IPOPIF.
7. 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.
8. 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 @ 8:30 a.m.

Respectfully submitted,


Ellen Dingledine, Secretary