

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

AGENDA

1. Call to Order
2. Review Agenda – Deletions or Additions (Discussion Items Only)
3. Review of Actuarial Recommendations – Jason Franken from Foster & Foster (Call him at 773-412-8692)
4. Public comment
5. Approval of August 7, 2023 Quarterly Meeting Minutes
6. Financial Reports
7. 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 Comm. Bank	3.20%	08/09/23	\$504,043.72	Renewed – 3-month @ 4.25%
Busey Bank	2.76%	08/30/23	\$120,480.30	Redeemed and Deposited to Ipava MMA

B. Investments Maturing before next quarterly meeting:

<u>Bank Name</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount</u>
Washington Comm. Bank	4.25%	11/09/2023	\$ 505,863.11
Busey Bank	2.90%	01/11/2024	\$ 113,872.68

- C. Ratification of Police Pension Fund Expenses (roll call vote)
 - D. Approval of Officer William Crisler to the Police Pension Fund
 - E. Approval of Officer John Williams to the Police Pension Fund
 - F. Approval of IPPFA 2024 membership dues
 - G. Ratification of annual pension increases effective January 1, 2024 (roll call vote)
 - H. Acceptance of Police Pension Fund Annual Report for FYE 04/30/2023
 - I. Recommendation for 2023 Police Pension Fund Tax Levy based on Actuarial Report (roll call vote)
 - J. Approval of Municipal Compliance Report for FYE 04/30/2023
 - K. Ratification of renewal of Fiduciary Insurance Policy - Alliant
8. Discussion Items:
 - A. 2024 Meeting Schedule
 - B. Policies – Sexual Harassment, Ethics, Travel Reimbursement
 - C. Training requirements and opportunities
 - D. Predatory Lending Law Compliance
 9. Adjournment (roll call vote)

Next meeting Monday, January 22, 2024 @ 8:30 a.m.

**CITY OF WASHINGTON
POLICE PENSION FUND**

TO: Police Pension Board
FROM: Joanie Baxter, Finance Director *JB*
DATE: October 25, 2023
SUBJECT: Police Pension Fund Actuarial Study

We are in receipt of the preliminary results of the Police Pension Fund Actuarial Study for the valuation as of May 1, 2023 as applicable to contributions for the fiscal year ended April 30, 2025 as conducted by Foster & Foster, Actuaries. The report in its entirety is attached. Jason Franken will be available by phone to review these results during the meeting scheduled for **Monday, October 30, 2023 at 8:30 a.m. at the Police Department Training Room.**

Please note the following:

- The FY22-23 interest yield based on a 5-year smoothed actuarial rate was 4.09% compared to 5.26% in the prior year. Because of this 5-year smoothing (including a high of 17.89% for FY20-21), the effect of the actual yield based on the market value of 2.11% is minimized.
- Percent funded stay virtually the same at 57.1%.
- Increase in Employer Contributions due to unfavorable investment return which fell short of the assumption, more retirements than expected, and increases in the payroll growth assumption.

The IPOPIF recommended rate is 6.8% and thus it is reasonable to keep the interest rate assumption at 6.75%. This results in an employer total contribution of \$863,501, an increase of \$65,547 compared to the prior year. **A tax levy of \$830,500 would be recommended after reduction for anticipated Personal Property Replacement Tax of \$33,001.**

This matter will be discussed at the Police Pension Board meeting on Monday, October 30, 2023.

CITY OF WASHINGTON
POLICE PENSION FUND
ACTUARIAL VALUATION
AS OF MAY 1, 2023
CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING APRIL 30, 2025



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS



October 24, 2023

Ms. Joan E. Baxter
City of Washington Police Pension Fund

Re: Actuarial Valuation Report – City of Washington Police Pension Fund

Dear Ms. Baxter:

We are pleased to present to the City this report of the annual actuarial valuation of the City of Washington Police Pension Fund. The funding valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. Use of the results for other purposes may not be applicable and could produce significantly different results.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects laws and regulations issued to date pursuant to the provisions of Article 3, Illinois Pension Code, as well as applicable federal laws and regulations. In our opinion, the assumptions used in this valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities.

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by the City, financial reports prepared by the custodian bank and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

In performing the analysis, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.


The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.


To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Washington, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the City of Washington Police Pension Fund. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 630-620-0200.

Respectfully submitted,

Foster & Foster, Inc.

By: 
Jason L. Franken, FSA, EA, MAAA

By: 
Heidi E. Andorfer, FSA, EA, MAAA

JLF/lke
Enclosures

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SUMMARY OF REPORT

The regular annual actuarial valuation of the City of Washington Police Pension Fund, performed as of May 1, 2023, has been completed and the results are presented in this report. The contribution amounts set forth herein are applicable to the plan/fiscal year ended April 30, 2025.

The contribution requirements, compared with those set forth in the May 1, 2022 actuarial report, are as follows:

Valuation Date Applicable to Fiscal Year Ending	5/1/2023 <u>4/30/2025</u>	5/1/2022 <u>4/30/2024</u>
Total Recommended Contribution	\$1,034,185	\$959,481
% of Projected Annual Payroll	60.0%	58.9%
Member Contributions (Est.)	(170,684)	(161,527)
% of Projected Annual Payroll	(9.9%)	(9.9%)
City Recommended Contribution	863,501	797,954
% of Projected Annual Payroll	50.1%	49.0%

As you can see, the Total Recommended Contribution shows an increase when compared to the results determined in the May 1, 2022 actuarial valuation report. The increase is mainly attributable to unfavorable plan experience and the natural increase in the amortization payment due to the payroll growth assumption.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of unfavorable experience included an investment return of 4.09% (Actuarial Asset Basis) which fell short of the 6.75% assumption, more retirements than expected, and lower than expected inactive mortality. There were no significant sources of favorable experience.

CHANGES SINCE PRIOR VALUATION

Plan Changes Since Prior Valuation

There were no plan changes since the prior valuation.

Actuarial Assumption/Method Changes Since Prior Valuation

There were no assumption or method changes since the prior valuation.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	<u>5/1/2023</u>	<u>5/1/2022</u>
A. Participant Data		
Number Included		
Actives	23	22
Service Retirees	10	9
Beneficiaries	4	4
Disability Retirees	0	0
Terminated Vested	<u>4</u>	<u>4</u>
Total	41	39
Total Annual Payroll	\$1,722,340	\$1,629,944
Payroll Under Assumed Ret. Age	1,722,340	1,629,944
Annual Rate of Payments to:		
Service Retirees	629,219	555,758
Beneficiaries	162,201	162,201
Disability Retirees	0	0
Terminated Vested	0	0
B. Assets		
Actuarial Value	9,851,630	9,325,564
Market Value	9,237,750	8,906,853
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	8,167,758	8,243,370
Disability Benefits	881,548	823,864
Death Benefits	125,982	116,344
Vested Benefits	501,942	446,456
Service Retirees	10,344,714	8,945,836
Beneficiaries	1,340,930	1,382,405
Disability Retirees	0	0
Terminated Vested	<u>14,864</u>	<u>14,864</u>
Total	21,377,738	19,973,139

C. Liabilities - (Continued)	<u>5/1/2023</u>	<u>5/1/2022</u>
Present Value of Future Salaries	19,746,696	17,926,921
Present Value of Future Member Contributions	1,956,898	1,776,558
Normal Cost (Retirement)	299,190	294,810
Normal Cost (Disability)	56,459	54,667
Normal Cost (Death)	7,792	7,098
Normal Cost (Vesting)	<u>36,010</u>	<u>33,982</u>
Total Normal Cost	399,451	390,557
Present Value of Future Normal Costs	4,120,069	3,863,826
Accrued Liability (Retirement)	5,012,809	5,267,577
Accrued Liability (Disability)	280,737	263,708
Accrued Liability (Death)	36,620	36,505
Accrued Liability (Vesting)	226,995	198,418
Accrued Liability (Inactives)	<u>11,700,508</u>	<u>10,343,105</u>
Total Actuarial Accrued Liability	17,257,669	16,109,313
Unfunded Actuarial Accrued Liability (UAAL)	7,406,039	6,783,749
Funded Ratio (AVA / AL)	57.1%	57.9%

	<u>5/1/2023</u>	<u>5/1/2022</u>
D. Actuarial Present Value of Accrued Benefits		
Vested Accrued Benefits		
Inactives	11,700,508	10,343,105
Actives	1,115,427	1,334,883
Member Contributions	<u>1,238,276</u>	<u>1,227,880</u>
Total	14,054,211	12,905,868
Non-vested Accrued Benefits	<u>253,316</u>	<u>375,006</u>
Total Present Value Accrued Benefits	14,307,527	13,280,874
Funded Ratio (MVA / PVAB)	64.6%	67.1%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
Plan Experience	895,411	
Benefits Paid	(740,234)	
Interest	871,476	
Other	<u>0</u>	
Total	1,026,653	

Valuation Date	5/1/2023	5/1/2022
Applicable to Fiscal Year Ending	<u>4/30/2025</u>	<u>4/30/2024</u>

E. Pension Cost

Normal Cost ¹	\$426,414	\$416,920
% of Total Annual Payroll ¹	24.7	25.6
Administrative Expenses ¹	8,599	16,361
% of Total Annual Payroll ¹	0.5	1.0
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 17 years (as of 5/1/2023) ¹	599,172	526,200
% of Total Annual Payroll ¹	34.8	32.3
Total Recommended Contribution	1,034,185	959,481
% of Total Annual Payroll ¹	60.0	58.9
Expected Member Contributions ¹	(170,684)	(161,527)
% of Total Annual Payroll ¹	(9.9)	(9.9)
Expected City Contribution	863,501	797,954
% of Total Annual Payroll ¹	50.1	49.0

F. Past Contributions

Plan Years Ending:	<u>4/30/2023</u>
Total Recommended Contribution	885,772
City	713,027
Actual Contributions Made:	
Members (excluding buyback)	172,745
City	<u>715,118</u>
Total	887,863

G. Net Actuarial (Gain)/Loss 643,307

¹ Contributions developed as of 5/1/2023 displayed above have been adjusted to account for assumed interest.

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

<u>Year</u>	<u>Projected Unfunded Accrued Liability</u>
2023	7,406,039
2024	7,306,775
2025	7,181,337
2029	6,367,040
2033	4,905,832
2036	3,238,899
2040	0

I. (i) 5 Year Comparison of Actual and Assumed Salary Increases

		<u>Actual</u>	<u>Assumed</u>
Year Ended	4/30/2023	4.42%	5.76%
Year Ended	4/30/2022	6.74%	5.54%
Year Ended	4/30/2021	4.20%	5.44%
Year Ended	4/30/2020	4.68%	5.67%
Year Ended	4/30/2019	3.67%	6.04%

(ii) 5 Year Comparison of Investment Return on Actuarial Value

		<u>Actual MVA</u>	<u>Actual AVA</u>	<u>Assumed</u>
Year Ended	4/30/2023	2.11%	4.09%	6.75%
Year Ended	4/30/2022	-3.11%	-2.03%	6.75%
Year Ended	4/30/2021	17.89%	6.74%	6.75%
Year Ended	4/30/2020	0.20%	3.54%	6.75%
Year Ended	4/30/2019	4.44%	4.27%	6.75%

DEVELOPMENT OF MAY 1, 2023 AMORTIZATION PAYMENT

(1)	Unfunded Actuarial Accrued Liability as of May 1, 2022	\$6,783,749
(2)	Sponsor Normal Cost developed as of May 1, 2022	229,030
(3)	Expected administrative expenses for the year ended April 30, 2023	15,326
(4)	Expected interest on (1), (2) and (3)	473,880
(5)	Sponsor contributions to the System during the year ended April 30, 2023	715,118
(6)	Expected interest on (5)	24,135
(7)	Expected Unfunded Actuarial Accrued Liability as of April 30, 2023, (1)+(2)+(3)+(4)-(5)-(6)	6,762,732
(8)	Change to UAAL due to Assumption Change	0
(9)	Change to UAAL due to Actuarial (Gain)/Loss	643,307
(10)	Unfunded Accrued Liability as of May 1, 2023	7,406,039
(11)	UAAL Subject to Amortization (100% AAL less Actuarial Assets)	7,406,039

<u>Date</u> <u>Established</u>	<u>Years</u> <u>Remaining</u>	<u>5/1/2023</u> <u>Amount</u>	<u>Amortization</u> <u>Amount</u>
5/1/2023	17	7,406,039	561,285

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1) Unfunded Actuarial Accrued Liability (UAAL) as of May 1, 2022	\$6,783,749
(2) Expected UAAL as of May 1, 2023	6,762,732
(3) Summary of Actuarial (Gain)/Loss, by component:	
Investment Return (Actuarial Asset Basis)	250,083
Salary Increases	(36,655)
Active Decrements	124,500
Inactive Mortality	80,692
Other	<u>224,687</u>
Change in UAAL due to (Gain)/Loss	643,307
Change to UAAL due to Assumption Change	<u>0</u>
(4) Actual UAAL as of May 1, 2023	\$7,406,039

RECONCILIATION OF CHANGES IN CONTRIBUTION REQUIREMENT

(1) Contribution Determined as of May 1, 2022	\$	797,954
(2) Summary of Contribution Impact by component:		
Change in Normal Cost		9,494
Change in Assumed Administrative Expense		(7,762)
Investment Return (Actuarial Asset Basis)		20,232
Salary Increases		(2,966)
New Entrants		950
Active Decrements		10,072
Inactive Mortality		6,528
Contributions (More) or Less than Recommended		(175)
Increase in Amortization Payment Due to Payroll Growth Assumption		17,101
Change in Expected Member Contributions		(9,157)
Assumption Change		-
Other		<u>21,230</u>
Total Change in Contribution		65,547
(3) Contribution Determined as of May 1, 2023		\$863,501

STATUTORY MINIMUM REQUIRED CONTRIBUTION

Contribution requirements shown on this page are calculated according to statutory minimum funding requirements of the Illinois Pension Code. We do not believe this method is sufficient to fund future benefits; as such, we recommend funding according to the contributions developed in Section E of this report.

Valuation Date	5/1/2023
Applicable to Fiscal Year Ending	<u>4/30/2025</u>
Actuarial Accrued Liability (PUC)	16,446,277
Actuarial Value of Assets	<u>9,851,630</u>
Unfunded Actuarial Accrued Liability (UAAL)	6,594,647
UAAL Subject to Amortization	4,950,019
Normal Cost ¹	\$441,677
% of Total Annual Payroll ¹	25.6
Administrative Expenses ¹	8,599
% of Total Annual Payroll ¹	0.5
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 17 years (as of 5/1/2023) ¹	400,472
% of Total Annual Payroll ¹	23.3
Total Required Contribution	850,748
% of Total Annual Payroll ¹	49.4
Expected Member Contributions ¹	(170,684)
% of Total Annual Payroll ¹	(9.9)
Expected City Contribution	680,064
% of Total Annual Payroll ¹	39.5

Assumptions and Methods:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	90% Funding by 2040

All other assumptions and methods are as described in the Actuarial Assumptions and Methods section.

¹ Contributions developed as of 5/1/2023 displayed above have been adjusted to account for assumed interest.

PROJECTION OF BENEFIT PAYMENTS

Year	Payments for Current Actives	Payments for Current Inactives	Total Payments
2023	26,303	801,310	827,613
2024	47,742	798,196	845,938
2025	71,943	813,023	884,966
2026	97,178	826,031	923,209
2027	119,551	838,725	958,276
2028	140,030	851,021	991,051
2029	164,868	862,830	1,027,698
2030	203,213	874,061	1,077,274
2031	251,390	884,620	1,136,010
2032	296,936	894,399	1,191,335
2033	346,911	903,278	1,250,189
2034	399,082	911,112	1,310,194
2035	455,958	917,718	1,373,676
2036	509,726	922,877	1,432,603
2037	570,759	926,317	1,497,076
2038	650,088	927,737	1,577,825
2039	724,098	926,795	1,650,893
2040	792,201	923,120	1,715,321
2041	859,244	916,351	1,775,595
2042	946,634	906,149	1,852,783
2043	1,043,266	892,223	1,935,489
2044	1,119,313	874,358	1,993,671
2045	1,195,705	852,466	2,048,171
2046	1,260,987	826,577	2,087,564
2047	1,338,938	796,826	2,135,764
2048	1,407,622	763,442	2,171,064
2049	1,487,522	726,705	2,214,227
2050	1,558,779	687,011	2,245,790
2051	1,632,438	644,838	2,277,276
2052	1,712,857	600,706	2,313,563
2053	1,811,305	555,163	2,366,468
2054	1,904,056	508,810	2,412,866
2055	1,970,696	462,272	2,432,968
2056	2,036,117	416,195	2,452,312
2057	2,087,373	371,219	2,458,592
2058	2,123,034	327,923	2,450,957
2059	2,150,757	286,823	2,437,580
2060	2,171,151	248,331	2,419,482
2061	2,184,351	212,780	2,397,131
2062	2,191,947	180,387	2,372,334

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rate	6.75% per year compounded annually, net of investment related expenses.
Mortality Rate	<p>Active Lives: PubS-2010 Employee mortality, unadjusted, with generational improvements with most recent projection scale (currently Scale MP-2021). 10% of active deaths are assumed to be in the line of duty.</p> <p>Inactive Lives: PubS-2010 Healthy Retiree mortality, adjusted by a factor of 1.15 for male retirees and unadjusted for female retirees, with generational improvements with most recent projection scale (currently Scale MP-2021).</p> <p>Beneficiaries: PubS-2010 Survivor mortality, unadjusted for male beneficiaries and adjusted by a factor of 1.15 for female beneficiaries, with generational improvements with most recent projection scale (currently Scale MP-2021).</p> <p>Disabled Lives: PubS-2010 Disabled mortality, adjusted by a factor of 1.08 for male disabled members and unadjusted for female disabled members, with generational improvements with most recent projection scale (currently Scale MP-2021).</p> <p>The mortality assumptions sufficiently accommodate anticipated future mortality improvements.</p>
Retirement Age	See table at end of this section. This is based on a 2022 experience study performed for the Illinois Police Officers' Pension Investment Fund.
Disability Rate	See table at end of this section. 60% of the disabilities are assumed to be in the line of duty. This is based on a 2022 experience study performed for the Illinois Police Officers' Pension Investment Fund.
Termination Rate	See table at end of this section. This is based on a 2022 experience study performed for the Illinois Police Officers' Pension Investment Fund.

Salary Increases

See table below. This is based on a 2022 experience study performed for the Illinois Police Officers' Pension Investment Fund.

Salary Scale	
Service	Rate
0	11.00%
1	9.50%
2	8.00%
3	7.50%
4	7.00%
5	6.00%
6	5.00%
7 - 11	4.00%
12 - 29	3.75%
30+	3.50%

Inflation

2.50%.

Cost-of-Living Adjustment

Tier 1: 3.00% per year after age 55. Those that retire prior to age 55 receive an increase of 1/12 of 3.00% for each full month since benefit commencement upon reaching age 55.

Tier 2: 1.25% per year after the later of attainment of age 60 or first anniversary of retirement.

Marital Status

80% of Members are assumed to be married.

Spouse's Age

Males are assumed to be three years older than females.

Funding Method

Entry Age Normal Cost Method.

Actuarial Asset Method

Investment gains and losses are smoothed over a 5-year period. In the first year, 20% of the gain or loss is recognized. In the second year 40%, in the third year 60%, in the fourth year 80%, and in the fifth year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return. Actuarial Assets shall not be less than 80% nor greater than 120% of the Market Value of Assets.

Funding Policy Amortization Method

The UAAL is amortized according to a Level Percentage of Payroll method over a period ending in 2040. The initial amortization amount is 100% of the Accrued Liability less the Actuarial Value of Assets.

Payroll Growth

3.25% per year.

Administrative Expenses

Expenses paid out of the fund other than investment-related expenses are assumed to be equal to those paid in the previous year.

Decrement Tables

<u>% Terminating During the Year</u>		<u>% Becoming Disabled During the Year</u>		<u>% Retiring During the Year (Tier 1)</u>		<u>% Retiring During the Year (Tier 2)</u>	
<u>Service</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
0	13.00%	20	0.000%	50 - 54	20%	50 - 54	5%
1	8.00%	25	0.029%	55 - 62	25%	55	40%
2	7.00%	30	0.133%	63	33%	56 - 62	25%
3	6.00%	35	0.247%	64	40%	63	33%
4	5.00%	40	0.399%	65 - 69	55%	64	40%
5	4.50%	45	0.561%	70+	100%	65 - 69	55%
6	4.00%	50	0.675%			70+	100%
7	3.50%	55	0.855%				
8	3.00%	60	1.093%				
9	2.50%						
10	2.25%						
11	2.00%						
12	1.75%						
13	1.50%						
14+	1.25%						

GLOSSARY

Total Annual Payroll is the projected annual rate of pay for the fiscal year following the valuation date of all covered members.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current Members, Retirees, Beneficiaries, Disability Retirees and Vested Terminations.

Accrued Actuarial Liability is determined according to the plan's actuarial cost method. This amount represents the portion of the anticipated future benefits allocated to years prior to the valuation date.

Normal (Current Year's) Cost is the current year's cost for benefits yet to be funded.

Market Value of Assets is the fair market value of plan assets as of the valuation date. This amount may be adjusted to produce an Actuarial Value of Assets for plan funding purposes.

Actuarial Value of Assets is the asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets, with adjustments according to the Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.

Unfunded Accrued Liability is the excess of the Accrued Actuarial Liability over the Actuarial Value of Assets.

Total Recommended Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over a period ending in 2040. The recommended amount is adjusted for interest according to the timing of contributions during the year.

Entry Age Normal Cost Method - Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

- (a) The normal cost accrual rate equals:
 - (i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by
 - (ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.
- (b) In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.
- (c) The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future. A beneficiary's accrued liability equals the present value, at the beneficiary's attained age, of future benefits.
- (d) Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined under various assumption scenarios. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- **Investment Return:** When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.
- **Salary Increases:** When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.
- **Payroll Growth:** The plan's payroll growth assumption, if one is used, causes a predictable annual increase in the plan's amortization payment in order to produce an amortization payment that remains constant as a percentage of payroll if all assumptions are realized. If payroll does not increase according to the plan's payroll growth assumption, the plan's amortization payment can increase significantly as a percentage of payroll even if all assumptions other than the payroll growth assumption are realized.
- **Demographic Assumptions:** Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

- **Contribution Risk:** This risk results from the potential that actual employer contributions may deviate from actuarially determined contributions, which are determined in accordance with the Board's funding policy. The funding policy is intended to result in contribution requirements that if paid when due, will result in a reasonable expectation that assets will accumulate to be sufficient to pay plan benefits when due. Contribution deficits, particularly large deficits and those that occur repeatedly, increase future contribution requirements and put the plan at risk for not being able to pay plan benefits when due.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature plans with a substantial inactive liability. Similarly, mature plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled "Plan Maturity Measures and Other Risk Metrics". Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 131.3% on May 1, 2020 to 127.8% on May 1, 2023, indicating that the plan has been maturing.
- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 67.8%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors will need to be made up for over a shorter time horizon than would be needed for a less mature plan.
- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has decreased from 59.3% on May 1, 2020 to 57.1% on May 1, 2023, due mainly to plan experience.
- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, stayed approximately the same from May 1, 2020 to May 1, 2023. The current Net Cash Flow Ratio of 1.5% indicates that contributions are generally covering the plan's benefit payments and administrative expenses.

Low Default-Risk Obligation Measure

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a “low-default-risk obligation measure” (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown on page 8 in terms of member data, plan provisions, and assumptions/methods, including the use of the Entry Age Normal Cost Method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.14%, resulting in an LDROM of \$25,349,525. The LDROM should not be considered the “correct” liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. Given that plan benefits are paid over time through the combination of contributions and investment returns, prudent investments selected by the Board help to balance asset accumulation through these two sources.

It is important to note that the actuary has identified the risks above as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	<u>5/1/2023</u>	<u>5/1/2022</u>	<u>5/1/2021</u>	<u>5/1/2020</u>
<u>Support Ratio</u>				
Total Actives	23	22	22	21
Total Inactives	18	17	16	16
Actives / Inactives	127.8%	129.4%	137.5%	131.3%
 <u>Asset Volatility Ratio</u>				
Market Value of Assets (MVA)	9,237,750	8,906,853	9,838,568	8,247,378
Total Annual Payroll	1,722,340	1,629,944	1,645,994	1,521,288
MVA / Total Annual Payroll	536.3%	546.5%	597.7%	542.1%
 <u>Accrued Liability (AL) Ratio</u>				
Inactive Accrued Liability	11,700,508	10,343,105	9,528,961	9,493,244
Total Accrued Liability	17,257,669	16,109,313	15,526,140	14,856,346
Inactive AL / Total AL	67.8%	64.2%	61.4%	63.9%
 <u>Funded Ratio</u>				
Actuarial Value of Assets (AVA)	9,851,630	9,325,564	9,506,948	8,803,784
Total Accrued Liability	17,257,669	16,109,313	15,526,140	14,856,346
AVA / Total Accrued Liability	57.1%	57.9%	61.2%	59.3%
 <u>Net Cash Flow Ratio</u>				
Net Cash Flow ¹	141,885	11,375	106,261	154,984
Market Value of Assets (MVA)	9,237,750	8,906,853	9,838,568	8,247,378
Ratio	1.5%	0.1%	1.1%	1.9%

¹ Determined as total contributions minus benefit payments and administrative expenses.

STATEMENT OF FIDUCIARY NET POSITION
April 30, 2023

<u>ASSETS</u>	MARKET VALUE
Cash and Cash Equivalents:	
Checking Account	6,209
Certificates of Deposit	331,886
Money Market	1,098,148
Total Cash and Equivalents	1,436,243
Receivables:	
Accrued Past Due Interest	895
Total Receivable	895
Investments:	
Pooled/Common/Commingled Funds	7,800,612
Total Investments	7,800,612
Total Assets	9,237,750
<u>LIABILITIES</u>	
Total Liabilities	0
Net Assets:	
Active and Retired Members' Equity	9,237,750
NET POSITION RESTRICTED FOR PENSIONS	9,237,750
TOTAL LIABILITIES AND NET ASSETS	9,237,750

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED April 30, 2023
Market Value Basis

ADDITIONS

Contributions:

Member	172,745
Miscellaneous Member Revenue	2,311
City	715,118

Total Contributions 890,174

Investment Income:

Miscellaneous Income	51	
Net Realized Gain (Loss)	522,925	
Unrealized Gain (Loss)	(426,212)	
Net Increase in Fair Value of Investments		96,764
Interest & Dividends		99,627
Less Investment Expense ¹		(7,379)

Net Investment Income 189,012

Total Additions 1,079,186

DEDUCTIONS

Distributions to Members:

Benefit Payments	738,323
Refund of Contributions/Transfers	1,911

Total Distributions 740,234

Administrative Expenses 8,055

Total Deductions 748,289

Net Increase in Net Position 330,897

NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year 8,906,853

End of the Year 9,237,750

¹ Investment Related expenses include investment advisory, custodial and performance monitoring fees.

ACTUARIAL ASSET VALUATION
April 30, 2023

Development of Actuarial Value of Assets

Market Value of Assets, 4/30/2023	9,237,750
(Gains)/Losses Not Yet Recognized	613,880
Actuarial Value of Assets, 4/30/2023	9,851,630
4/30/2023 Limited Actuarial Assets:	9,851,630

Development of Investment Gain/Loss

Market Value of Assets, 4/30/2022	8,906,853
Contributions Less Benefit Payments & Administrative Expenses	141,885
Expected Investment Earnings ¹	606,001
Actual Net Investment Earnings	189,012
2023 Actuarial Investment Gain/(Loss)	(416,989)

¹ Expected Investment Earnings = 6.75% x (8,906,853 + 0.5 x 141,885)

Gains/(Losses) Not Yet Recognized

Plan Year Ending	Gain/(Loss)	Amounts Not Yet Recognized by Valuation Year				
		2023	2024	2025	2026	2027
4/30/2020	(533,705)	(106,741)	0	0	0	0
4/30/2021	924,645	369,858	184,929	0	0	0
4/30/2022	(905,676)	(543,406)	(362,270)	(181,135)	0	0
4/30/2023	(416,989)	(333,591)	(250,193)	(166,796)	(83,398)	0
Total		(613,880)	(427,534)	(347,931)	(83,398)	0

Development of Asset Returns

(A) 4/30/2022 Actuarial Assets:	9,325,564
(I) Net Investment Income:	
1. Interest and Dividends	99,678
2. Realized Gains (Losses)	522,925
3. Change in Actuarial Value	(231,043)
4. Investment Expenses	(7,379)
Total	384,181
(B) 4/30/2023 Actuarial Assets:	9,851,630
Actuarial Asset Rate of Return = (2 x I) / (A + B - I):	4.09%
Market Value of Assets Rate of Return:	2.11%
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)	(250,083)

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 April 30, 2023
 Actuarial Asset Basis

INCOME		
Contributions:		
Member	172,745	
Miscellaneous Member Revenue	2,311	
City	715,118	
Total Contributions		890,174
Earnings from Investments		
Interest & Dividends	99,627	
Miscellaneous Income	51	
Net Realized Gain (Loss)	522,925	
Change in Actuarial Value	(231,043)	
Total Earnings and Investment Gains		391,560
EXPENSES		
Administrative Expenses:		
Investment Related ¹	7,379	
Other	8,055	
Total Administrative Expenses		15,434
Distributions to Members:		
Benefit Payments	738,323	
Refund of Contributions/Transfers	1,911	
Total Distributions		740,234
Change in Net Assets for the Year		526,066
Net Assets Beginning of the Year		9,325,564
Net Assets End of the Year ²		9,851,630

¹ Investment Related expenses include investment advisory, custodial and performance monitoring fees.

² Net Assets may be limited for actuarial consideration.

STATISTICAL DATA

	<u>5/1/2023</u>	<u>5/1/2022</u>	<u>5/1/2021</u>	<u>5/1/2020</u>
<u>Actives - Tier 1</u>				
Number	7	8	10	10
Average Current Age	43.5	43.7	43.6	42.6
Average Age at Employment	27.2	27.4	27.8	27.8
Average Past Service	16.3	16.3	15.8	14.8
Average Annual Salary	\$84,777	\$83,431	\$79,942	\$77,792
<u>Actives - Tier 2</u>				
Number	16	14	12	11
Average Current Age	33.3	33.6	35.4	35.1
Average Age at Employment	28.3	29.0	30.4	30.3
Average Past Service	5.0	4.6	5.0	4.8
Average Annual Salary	\$70,556	\$68,750	\$70,548	\$67,579
<u>Service Retirees</u>				
Number	10	9	8	8
Average Current Age	63.9	64.1	63.8	62.8
Average Annual Benefit	\$62,922	\$61,751	\$61,221	\$59,437
<u>Beneficiaries</u>				
Number	4	4	4	4
Average Current Age	74.6	73.6	72.6	71.6
Average Annual Benefit	\$40,550	\$40,550	\$40,550	\$40,550
<u>Disability Retirees</u>				
Number	0	0	0	0
Average Current Age	N/A	N/A	N/A	N/A
Average Annual Benefit	N/A	N/A	N/A	N/A
<u>Terminated Vested</u>				
Number	4	4	4	4
Average Current Age	36.2	35.2	35.6	34.6
Average Annual Benefit ¹	N/A	N/A	N/A	N/A

¹ Average Annual Benefit for Terminated Vested members reflects the benefit for members entitled to a future annual benefit from the plan.

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19	0	0	0	0	0	0	0	0	0	0	0	0
20 - 24	1	1	0	0	0	0	0	0	0	0	0	2
25 - 29	1	3	0	0	0	1	0	0	0	0	0	5
30 - 34	0	0	1	0	1	0	0	0	0	0	0	2
35 - 39	0	0	0	1	0	0	4	0	0	0	0	5
40 - 44	0	0	0	0	0	1	2	1	0	0	0	4
45 - 49	0	0	0	0	0	3	0	0	0	0	0	3
50 - 54	0	0	0	0	0	0	0	0	2	0	0	2
55 - 59	0	0	0	0	0	0	0	0	0	0	0	0
60 - 64	0	0	0	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0	0	0	0
Total	2	4	1	1	1	5	6	1	2	0	0	23

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 5/1/2022	22
b. Terminations	
i. Vested (partial or full) with deferred benefits	0
ii. Non-vested or full lump sum distribution received	0
iii. Transferred service to other fund	0
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	<u>(1)</u>
f. Continuing participants	21
g. New entrants	<u>2</u>
h. Total active life participants in valuation	23

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving <u>Benefits</u>	Receiving Death <u>Benefits</u>	Receiving Disability <u>Benefits</u>	Vested <u>Deferred</u>	<u>Total</u>
a. Number prior valuation	9	4	0	4	17
Retired	1	0	0	0	1
Vested Deferred	0	0	0	0	0
Death, With Survivor	0	0	0	0	0
Death, No Survivor	0	0	0	0	0
Disabled	0	0	0	0	0
Refund of Contributions	0	0	0	0	0
Rehires	0	0	0	0	0
Expired Annuities	0	0	0	0	0
Data Corrections	0	0	0	0	0
Hired/Termed in Same Year	0	0	0	0	0
b. Number current valuation	10	4	0	4	18

SUMMARY OF CURRENT PLAN

Article 3 Pension Fund

The Plan is established and administered as prescribed by “Article 3. Police Pension Fund – Municipalities 500,000 and Under” of the Illinois Pension Code.

Plan Administration

The Plan is a single employer defined benefit pension plan administered by a Board of Trustees comprised of:

- a.) Two members appointed by the Municipality,
- b.) Two active Members of the Police Department elected by the Membership, and
- c.) One retired Member of the Police Department elected by the Membership.

Credited Service

Complete years of service as a sworn police officer employed by the Municipality.

Normal Retirement

Date

Tier 1: Age 50 and 20 years of Credited Service.

Tier 2: Age 55 with 10 years of Credited Service.

Benefit

Tier 1: 50% of annual salary attached to rank on last day of service plus 2.50% of annual salary for each year of service over 20 years, up to a maximum of 75% of salary. The minimum monthly benefit is \$1,000 per month.

Tier 2: 2.50% per year of service times the average salary for the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest prior to retirement times the number of years of service, up to a maximum of 75% of average salary. The minimum monthly benefit is \$1,000 per month.

For Tier 2 participants, the salary is capped at a rate of \$106,800 as of 2011, indexed annually at a rate of CPI-U, but not to exceed 3.00%.

Form of Benefit

Tier 1: For married retirees, an annuity payable for the life of the Member; upon the death of the member, 100% of the Member’s benefit payable to the spouse until death. For unmarried retirees, the normal form is a Single Life Annuity.

Tier 2: Same as above, but with 66 2/3% of benefit continued to spouse.

Early Retirement

Date	Tier 1: Age 60 and 8 years of Credited Service. Tier 2: Age 50 with 10 years of Credited Service.
Benefit	Tier 1: Normal Retirement benefit with no minimum. Tier 2: Normal Retirement benefit, reduced 6.00% each year before age 55, with no minimum benefit.
Form of Benefit	Same as Normal Retirement

Disability Benefit

Eligibility	Total and permanent as determined by the Board of Trustees.
Benefit Amount	A maximum of: <ul style="list-style-type: none">a.) 65% of salary attached to the rank held by Member on last day of service, and;b.) The monthly retirement pension that the Member is entitled to receive if he or she retired immediately.

For non-service connected disabilities, a benefit of 50% of salary attached to rank held by Member on last day of service.

Cost-of-Living Adjustment

Tier 1:

Retirees: An annual increase equal to 3.00% per year after age 55. Those that retire prior to age 55 receive an increase of 1/12 of 3.00% for each full month since benefit commencement upon reaching age 55.

Disabled Retirees: An annual increase equal to 3.00% per year of the original benefit amount beginning at age 60. Those that become disabled prior to age 60 receive an increase of 3.00% of the original benefit amount for each year since benefit commencement upon reaching age 60.

Tier 2: An annual increase each January 1 equal to 3.00% per year or one-half of the annual unadjusted percentage increase in the consumer price index-u for the 12 months ending with the September preceding each November 1, whichever is less, of the original pension after the attainment of age 60 or first anniversary of pension start date whichever is later.

Pre-Retirement Death Benefit

Service Incurred	100% of salary attached to rank held by Member on last day of service.
Non-Service Incurred	A maximum of: <ul style="list-style-type: none">a.) 54% of salary attached to the rank held by Member on last day of service, and;b.) The monthly retirement pension earned by the deceased Member at the time of death, regardless of whether death occurs before or after age 50.

For non-service deaths with less than 10 years of service, a refund of member contributions is provided.

Vesting (Termination)

Vesting Service Requirement	Tier 1: 8 years. Tier 2: 10 years.
Non-Vested Benefit	Refund of Member Contributions.
Vested Benefit	Either the termination benefit, payable upon reaching age 60 (55 for Tier 2), provided contributions are not withdrawn, or a refund of member contributions. The termination benefit is 2.50% of annual salary held in the year prior to termination (4-year final average salary for Tier 2) times creditable service.

Contributions

Employee	9.91% of Salary.
Municipality	Remaining amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service liability.

1. Call to Order:

The meeting was called to order by Vice-President Jim Fussner at 8:30AM.

Roll Call:

Present: Ellen Dingledine, Joshua Sutter, Brian Simpson, Jim Fussner

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

2. Review Agenda – Deletions or Additions to Discussion Items Only – Ellen Dingledine requested to add a Discussion Item as 7D.

3. Public Comment:

None

4. Approval of Minutes from April 24, 2023 Meeting: *Dingledine made a motion, seconded by Sutter to approve the minutes. Motion carried.*

5. Financial Reports:

Baxter provided a summary of the quarterly financial reports. Following review, Sutter made a motion, seconded by Dingledine to approve the reports. Motion carried.

6. Action Items:

A. Ratify Investments made via phone/memo:

None

B. Investments Maturing before next quarterly meeting:

There are two investments maturing before the next meeting.

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

Expenses since the last meeting were reviewed:

- IPPFA on 5/15/2023 in the amount of \$525.00 for IPPFA Pension Conference – Fussner.
- Refund IPPFA on 5/15/2023 in the amount of \$475.00 for IPPFA Pension Conference – Fussner.

Dingledine made a motion, seconded by Sutter to ratify the above expenses. On roll call the vote was Dingledine – yes; Sutter – yes; Simpson – yes; Fussner – yes. Motion carried.

D. Election of Officers:

A slate of officers was offered as follows:

- *President – Ellen Dingledine*
- *Vice-President – Jim Fussner*
- *Secretary – Joshua Sutter*
- *Assistant Secretary – Brian Simpson*

Fussner made a motion, seconded by Simpson to approve the slate of officers as indicated above. Motion carried.

-
- E. Acceptance of Police Pension Fund Annual Report per 40 ILCS 5/3-141:
Following review and acknowledgement that these are preliminary, unaudited numbers, Sutter made a motion, seconded by Fussner to accept the Annual Report as presented. Motion carried.
- F. Approval of Fiduciary Liability Insurance Policy (roll call vote):
We are still waiting on the final proposal for the renewal of the fiduciary liability insurance policy. The renewal will be approved via a phone poll and then ratified at the next Board meeting.
- G. Approval of Resolution Appointing Authorized Agents:
Since Mike Hillary is no longer on the Board, it is necessary to update the Resolution Appointing Authorized Agents for the IPOPIF. Sutter made a motion, seconded by Simpson to have Ellen Dingedine replace Mike Hillary as one and keep Joshua Sutter as the other. Motion carried.
7. Discussion Items:
- A. Training Requirements and Opportunities:
Glueck updated on training opportunities and indicated all Board members met the 8-hour training requirement this past year. She explained to Simpson that he would need to take the 16-hour trustee certification course within the next year and then the requirement is 8 hours per year thereafter.
- B. Predatory Lending Law Compliance:
Glueck indicated that she has sent Busey Bank two requests and has not received a response. It was suggested that Strubhar contact them and confirm if they wanted to continue to do business with the Police Pension Board.
- C. Election of Active and Retiree Representatives:
Glueck indicated that Jim Fussner was re-elected as the retiree representative and that the active representatives elected were Brian Simpson and Joshua Sutter. Welcome to Brian!
- D. Police Requirements:
Dingedine indicated that during her training, she learned that certain policies were required for the Police Pension Board, including Sexual Harassment, Ethics, and Travel Reimbursement. Staff will do some research regarding these policies and bring back for review at a future meeting.
10. Adjournment:
With no further business, Dingedine made a motion, seconded by Fussner to adjourn the meeting at 9:02 a.m. On roll call the vote was Dingedine – yes; Sutter – yes; Simpson – yes; Fussner – yes. Motion carried.

Next Meeting Monday, October 23, 2023 @ 8:30 a.m. but a request by Staff to delay to October 30th due to the Annual Report and actuarial data needed for tax levy discussions. It was agreed by the Board to reschedule to October 30, 2023 @ 8:30 am.

Respectfully submitted,

Joshua Sutter, Secretary

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

Ipava State Bank Money Market		\$	899,345.06
Cefcu Savings		\$	7,194.06
Charles Schwab Money Market - Fixed Income		\$	-
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			
4.25% due 11/9/23	\$	505,863.11	\$ 505,863.11
 Busey Bank			
2.90% due 1/11/24	\$	113,872.68	\$ 113,872.68
Total Certificates of Deposits			<u>\$ 719,735.79</u>
Total Local Cash and Investments			\$ 1,626,274.91
IPOPIF Investments as of 09/30/2023			\$ 7,751,499.92
Total Cash and Investments			\$ 9,377,774.83

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

REVENUES:

Property Taxes	435,637.32	
Property Replacement Taxes	3,728.51	
Interest	16,434.70	
Employee Contributions	74,404.43	
Portability Contributions	0.00	
Reimb of Contrib Refunded	0.00	
Insurance Proceeds	0.00	
Miscellaneous Income	0.00	
TOTAL		530,204.96

EXPENSES:

Pensions	329,758.40	
Insurance	3,383.00	
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		333,191.40

REVENUES OVER EXPENSES

197,013.56

INVESTMENTS:

Net Pooled Investment Income	49,112.63	
TOTAL		49,112.63

NET REVENUES OVER EXPENSES WITH INVESTMENTS

246,126.19

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 09/30/23

	Contributions	Years
Danton Althiser	\$33,282.80	5
Zachary Bean	\$81,190.80	13
Michael Brown	\$60,585.24	8
Jacob Cernek	\$77,247.49	12
Will Crisler	\$664.58	1
Joseph Dubois	\$4,158.97	0
Daniel Foster	\$80,876.92	12
Jeffrey Hensley	\$24,918.96	3
Steve Hinken	\$84,195.01	13
Ryan Hunsinger	\$109,640.99	17
Ramadan Moore	\$32,693.67	5
Kelley Noetzol	\$11,432.31	2
Henry Perrilles	\$6,581.34	1
Ashley Peto	\$9,602.74	1
Brian Simpson	\$68,923.57	10
Steven Smith	\$104,410.00	15
Stuart Stevens	\$161,403.04	23
Tanner Stockton	\$9,603.27	1
Joshua Sutter	\$71,161.11	9
Dramane Taylor	\$58,801.38	8
Derek Thomas	\$121,999.73	20
Nathan Thompson	\$24,331.25	5,2499
Troi Westbrook	\$66,607.74	9
John Williams	\$664.58	0

TOTAL ACTIVE CONTRIBUTIONS

\$ 1,304,977.49

POLICE PENSION - INACTIVE OFFICERS' CONTRIBUTIONS AS OF 09/30/23

		Contributions
Lindsay Bond	<i>Terminated 3/5/15</i>	\$ 5,662.02
Benjamin Gregory	<i>Terminated 7/16/23</i>	\$ 10,369.12
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		25,233.47

September 2023 Statement Notes

Monthly Asset Flows

New Asset Transfers	Cash Contributions	Cash Withdrawals
Zero	\$59.5 million	\$36.5 million

Expenses Paid

Administrative Expenses	Investment Expenses	Investment Manager Fees
\$166,634.99	\$182,149.75	\$10,097.25

- 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
08/31/23	926,363,910.0401	9,449,456,844.61	10.200588
09/30/23	928,684,585.1817	9,196,231,782.40	9.902428

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/>
- Board Meeting Calendar: <https://www.ipopif.org/meetings/calendar/>
- Daily value and transaction information for Participating Police Pension Funds is now available to account representatives via the NRS reporting portal.



Market Value Summary:

	<u>Current Period</u>	<u>Year to Date</u>
Beginning Balance	\$7,984,896.55	\$5,794,378.19
Contributions	\$0.00	\$1,700,000.00
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$0.00	\$0.00
Income	\$4,205.25	\$36,165.77
Administrative Expense	(\$140.81)	(\$1,151.58)
Investment Expense	(\$153.91)	(\$1,999.32)
Investment Manager Fees	(\$8.53)	(\$672.77)
IFA Loan Repayment	\$0.00	(\$4,569.33)
Adjustment	\$0.00	\$3,842.77
Realized Gain/Loss	\$1,166.92	\$5,880.54
Unrealized Gain/Loss	(\$238,465.55)	\$219,625.65
Ending Balance	<u>\$7,751,499.92</u>	<u>\$7,751,499.92</u>

Performance Summary:

	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Inception to Date</u>	<u>Participant Inception Date</u>
Net of Fees:	(2.92%)	(2.44%)	4.53%	11.52%	N/A	N/A	N/A	4.04%	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@ipopif.org

WASHINGTON POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: September 30, 2023



Market Value Summary:

	<u>Current Period</u>	<u>Year to Date</u>
Beginning Balance	\$7,984,896.55	\$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	\$4,205.25	\$36,164.42
Administrative Expense	(\$140.81)	(\$1,151.58)
Investment Expense	(\$153.91)	(\$1,999.32)
Investment Manager Fees	(\$8.53)	(\$672.77)
IFA Loan Repayment	\$0.00	(\$4,569.33)
Adjustment	\$0.00	\$3,842.77
Realized Gain/Loss	\$1,166.92	\$5,844.40
Unrealized Gain/Loss	(\$238,465.55)	\$219,616.66
Ending Balance	<u>\$7,751,499.92</u>	<u>\$7,751,499.92</u>

Unit Value Summary:

	<u>Current Period</u>	<u>Year to Date</u>
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	<u>782,787.848</u>	<u>782,787.848</u>
Period Beginning Net Asset Value per Unit	\$10.200588	\$9.483855
Period Ending Net Asset Value per Unit	\$9.902428	\$9.902428

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:	(2.92%)	(2.44%)	4.52%	11.58%	N/A	N/A	N/A	9.59%	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 09/30/2023

WASHINGTON POLICE PENSION FUND

Trade Date	Settle Date	Description	Amount	Unit Value	Units
------------	-------------	-------------	--------	------------	-------

		No Activity for the Month Ending 09/30/2023			
--	--	---	--	--	--

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

**QUARTERLY EXPENSE REPORT
July 1, 2023 to September 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
Alliant Insurance Services Inc.	8/16/2023	\$3,383.00	Fiduciary Insurance Policy
TOTAL QUARTERLY EXPENSES		<u><u>\$3,383.00</u></u>	

WASHINGTON POLICE PENSION FUND
301 WALNUT STREET
WASHINGTON, IL 61571

APPLICATION

Each member of the Police Pension Fund is required to file the following statement. This sheet is to be a permanent record, so please complete all of the following information in full.

Name: William John Cristler II

Rank: _____ Badge #: 411

Full Address: _____

Place of Birth: _____ Date of Birth: _____

Father's Name: _____

Mother's Maiden Name: _____

Marital Status: Single Married Widow Widower

Attach Birth Certificate of Beneficiary.

Beneficiary's Name: _____

Beneficiary's Address: _____

Relationship: _____

If Married: Attach Marriage License.

Date of Marriage: _____ Place of Marriage: _____

Spouse's Maiden Name: _____

Place of Birth: _____ Date of Birth: _____

How many living children of your own issue under the age of 18 years? _____

Name: _____ Date of Birth: _____ Place of Birth: _____

Signature _____

Date: 08/21/2023

WASHINGTON POLICE PENSION FUND
301 WALNUT STREET
WASHINGTON, IL 61571

APPLICATION TO BE PLACED IN THE POLICE PENSION FUND

To the Board of Trustees of the Washington Police Pension Fund:

I hereby make application for the benefits under the terms and provisions of the Statute of the State of Illinois relative to a Police Pension Fund applicable to the police in the City of Washington, Illinois and to become subject to the provisions of said laws.

I was sworn in to the Police Department of the City of Washington on the 16th day of August, 2023, and have served in the said department since that date.

Respectfully submitted,

To be completed by staff:

Initial date accepted to pension fund: _____

Tier 1
(Prior to 1/01/2011)

Tier 2
(After 01/01/2011)



William Crister III

Print

08/26/2023

Date

TRUSTEE ACCEPTANCE:

The foregoing application having been duly presented and considered, is hereby (circle one):

APPROVED

REJECTED

on this _____ day of _____,

By: _____
Secretary

President

WASHINGTON POLICE PENSION FUND
301 WALNUT STREET
WASHINGTON, IL 61571

APPLICATION

Each member of the Police Pension Fund is required to file the following statement. This sheet is to be a permanent record, so please complete all of the following information in full.

Name: John Williams
Rank: _____ Badge #: _____
Full Address: _____
Place of Birth: _____ Date of Birth: _____
Father's Name: _____
Mother's Maiden Name: _____

Marital Status: Single Married Widow Widower

Attach Birth Certificate of Beneficiary.

Beneficiary's Name: _____
Beneficiary's Address: _____
Relationship: _____

If Married: Attach Marriage License.

Date of Marriage: _____ Place of Marriage: _____
Spouse's Maiden Name: _____
Place of Birth: _____ Date of Birth: _____

How many living children of your own issue under the age of 18 years? _____

Name:	Date of Birth:	Place of Birth:
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Signature: _____
Date: 08/21/2023

WASHINGTON POLICE PENSION FUND
301 WALNUT STREET
WASHINGTON, IL 61571

APPLICATION TO BE PLACED IN THE POLICE PENSION FUND

To the Board of Trustees of the Washington Police Pension Fund:

I hereby make application for the benefits under the terms and provisions of the Statute of the State of Illinois relative to a Police Pension Fund applicable to the police in the City of Washington, Illinois and to become subject to the provisions of said laws.

I was sworn in to the Police Department of the City of Washington on the 16th day of August, 2023, and have served in the said department since that date.

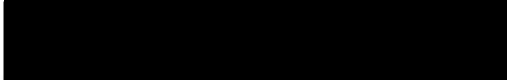
To be completed by staff:

Initial date accepted to pension fund: _____

Tier 1
(Prior to 1/01/2011)

Tier 2
(After 01/01/2011)

Respectfully submitted,



Signature

John Williams

Print

08/21/2023

Date

TRUSTEE ACCEPTANCE:

The foregoing application having been duly presented and considered, is hereby (circle one):

APPROVED

REJECTED

on this _____ day of _____,

By: _____
Secretary

President



2587 Millennium Drive, Unit C
Elgin, IL 60124
(630) 784-0406

Invoice

Date	Invoice #
9/6/2023	7947

Bill To
Washington Police Pension Fund 301 Walnut St Washington, IL 61571

Account #

Description	Amount
2024 IPPFA Membership Dues - Payment due by 12/31/2023	795.00
Total \$795.00	



JOIN US FOR OUR ANNUAL

IPPTA

Holiday Party

THURSDAY, NOVEMBER 30, 2023

7:00 PM - 11:00 PM

RIVERSIDE RECEPTIONS

35 N. RIVER LANE

GENEVA, IL 60134

FOOD & DRINKS WILL BE SERVED.

Please RSVP by 11/02/23 at www.ippfa.org → Events → 2023 Holiday Party.



WASHINGTON POLICE PENSION FUND
301 WALNUT STREET
WASHINGTON, IL 61571

PENSION INCREASE COMPUTATION WORKSHEET
(Second & Subsequent Increases)

Name: David Densberger

Date of Birth: [REDACTED]

Date of Retirement: March 4, 2012

Age at Retirement: 56

The Service Pension Increase should be effective each January 1st following the date of the first increase. This increase should be computed by multiplying the individuals current pension by 3%.

Effective Date

January 1, 2024

Current Pension					Amount of Increase
<u>\$3,674.46</u>	X	3%	=	<u>\$110.23</u>	

Current Pension		Amount of Increase		New Pension
<u>\$3,674.46</u>	+	<u>\$110.23</u>	=	<u>\$3,784.69</u>

2nd Inc Densberger (Mary)

WASHINGTON POLICE PENSION FUND
301 WALNUT STREET
WASHINGTON, IL 61571

PENSION INCREASE COMPUTATION WORKSHEET
(Second & Subsequent Increases)

Name: Mary Densberger - QILDRO

Date of Birth: 

Date of Retirement: March 4, 2012

Age at Retirement: 56

The Service Pension Increase should be effective each January 1st following the date of the first increase. This increase should be computed by multiplying the individuals current pension by 3%.

Effective Date

January 1, 2024


Current Pension					Amount of Increase
<u>\$1,452.68</u>	X	3%	=	<u>\$43.58</u>	

Current Pension		Amount of Increase		New Pension
<u>\$1,452.68</u>	+	<u>\$43.58</u>	=	<u>\$1,496.26</u>

WASHINGTON POLICE PENSION FUND
301 WALNUT STREET
WASHINGTON, IL 61571

PENSION INCREASE COMPUTATION WORKSHEET
(Second & Subsequent Increases)

Name: James Fussner

Date of Birth: 

Date of Retirement: October 31, 2014

Age at Retirement: 50

The Service Pension Increase should be effective each January 1st following the date of the first increase. This increase should be computed by multiplying the individuals current pension by 3%.

Effective Date

January 1, 2024

Current Pension

\$4,714.84

X

3%

=

Amount of Increase

\$141.45

Current Pension

\$4,714.84

+

Amount of Increase

\$141.45

=

New Pension

\$4,856.29

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

**PENSION INCREASE COMPUTATION WORKSHEET
(Second & Subsequent Increases)**

Name: Rosalie Gerkin Date of Birth: 

Date of Retirement: October 24, 2011 Age at Retirement: 52



The Service Pension Increase should be effective each January 1st following the date of the first increase. This increase should be computed by multiplying the individuals current pension by 3%.

Effective Date
January 1, 2024

Current Pension					Amount of Increase
<u>\$5,227.10</u>	X	3%	=	<u>\$156.81</u>	

Current Pension		Amount of Increase		New Pension
<u>\$5,227.10</u>	+	<u>\$156.81</u>	=	<u>\$5,383.91</u>

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

**PENSION INCREASE COMPUTATION WORKSHEET
(Second & Subsequent Increases)**

Name: Gregory Gordon

Date of Birth: [REDACTED]

Date of Retirement: July 11, 2021

Age at Retirement: 58

The Service Pension Increase should be effective each January 1st following the date of the first increase. This increase should be computed by multiplying the individuals current pension by 3%.

Effective Date

January 1, 2024


Current Pension				Amount of Increase
<u>\$4,535.40</u>	X	3%	=	<u>\$136.06</u>

Current Pension		Amount of Increase		New Pension
<u>\$4,535.40</u>	+	<u>\$136.06</u>	=	<u>\$4,671.46</u>

WASHINGTON POLICE PENSION FUND
301 WALNUT STREET
WASHINGTON, IL 61571

PENSION INCREASE COMPUTATION WORKSHEET
(Second & Subsequent Increases)

Name: James Kuchenbecker

Date of Birth: 

Date of Retirement: June 30, 2013

Age at Retirement: 50

The Service Pension Increase should be effective each January 1st following the date of the first increase. This increase should be computed by multiplying the individuals current pension by 3%.

Effective Date

January 1, 2024

Current Pension

\$8,241.63

X

3%

=

Amount of Increase

\$247.25

Current Pension

\$8,241.63

+

Amount of Increase

\$247.25

=

New Pension

\$8,488.88

WASHINGTON POLICE PENSION FUND
301 WALNUT STREET
WASHINGTON, IL 61571

PENSION INCREASE COMPUTATION WORKSHEET
(Second & Subsequent Increases)

Name: David Stark

Date of Birth: 

Date of Retirement: October 13, 2010

Age at Retirement: 58

The Service Pension Increase should be effective each January 1st following the date of the first increase. This increase should be computed by multiplying the individuals current pension by 3%.

Effective Date

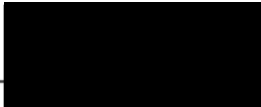
January 1, 2024

Current Pension					Amount of Increase
<u>\$4,301.30</u>	X	3%	=	<u>\$129.04</u>	

Current Pension		Amount of Increase		New Pension
<u>\$4,301.30</u>	+	<u>\$129.04</u>	=	<u>\$4,430.34</u>

WASHINGTON POLICE PENSION FUND
301 WALNUT STREET
WASHINGTON, IL 61571

PENSION INCREASE COMPUTATION WORKSHEET
(Second & Subsequent Increases)

Name: Don Volk Date of Birth: 
Date of Retirement: April 30, 2016 Age at Retirement: 56




The Service Pension Increase should be effective each January 1st following the date of the first increase. This increase should be computed by multiplying the individuals current pension by 3%.

			Effective Date		
			<u>January 1, 2024</u>		
Current Pension				Amount of Increase	
<u>\$7,521.45</u>	X	3%	=	<u>\$225.64</u>	
Current Pension			Amount of Increase		New Pension
<u>\$7,521.45</u>	+	<u>\$225.64</u>	=	<u>\$7,747.09</u>	

WASHINGTON POLICE PENSION FUND
301 WALNUT STREET
WASHINGTON, IL 61571

PENSION INCREASE COMPUTATION WORKSHEET
(Second & Subsequent Increases)

Name: Michael Williams

Date of Birth: 

Date of Retirement: June 2, 2010

Age at Retirement: 57

The Service Pension Increase should be effective each January 1st following the date of the first increase. This increase should be computed by multiplying the individuals current pension by 3%.

Effective Date

January 1, 2024

Current Pension

\$3,459.50

X

3%

=

Amount of Increase

\$103.79

Current Pension

\$3,459.50

+

Amount of Increase

\$103.79

=

New Pension

\$3,563.29

WASHINGTON POLICE PENSION FUND
301 WALNUT STREET
WASHINGTON, IL 61571

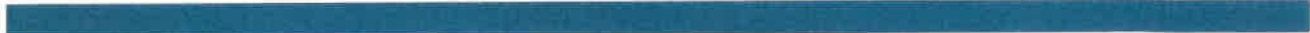
PENSION INCREASE COMPUTATION WORKSHEET
(Second & Subsequent Increases)

Name: Charles R. Woolley

Date of Birth: [REDACTED]

Date of Retirement: July 7, 2008

Age at Retirement: 55



The Service Pension Increase should be effective each January 1st following the date of the first increase. This increase should be computed by multiplying the individuals current pension by 3%.

Effective Date

January 1, 2024

Current Pension				Amount of Increase
<u>\$4,706.29</u>	X	3%	=	<u>\$141.19</u>

Current Pension		Amount of Increase		New Pension
<u>\$4,706.29</u>	+	<u>\$141.19</u>	=	<u>\$4,847.48</u>

ANNUAL STATEMENT
WASHINGTON POLICE PENSION FUND

Fiscal Year 5/1/2022 Through 4/30/2023

State of Illinois, City of Washington, County of Tazewell

Established 1/1/1963

Pension Fund Number - 3300 Federal Employer Identification Number (FEIN) - 37-1093493

Organized under the Laws of the State of Illinois,
made to the Department of Insurance of the State of Illinois Pursuant to the Laws Thereof.

Fund Subtype: Village or Township

Fund Mailing Address

Street Address 1: 301 Walnut St.
Street Address 2:
City, State, Zip: Washington, IL 61571
Fax Number: (309)444-9779
Email Address: jbxter@ci.washington.il.us

Location of Member

Name (Last, First MI): Glueck, Jeanette S
Job Title: Clerk
Street Address 1: 301 Walnut St.
Street Address 2:
City, State, Zip: Washington, IL 61571
Phone Number: (309)444-1132

Annual Statement Contact Person

Name (Last, First MI): Baxter, Joan E
Job Title: Finance Director
Phone Number: (309)444-1124
Fax Number: (309)444-9779
Email Address: jbxter@ci.washington.il.us

Location of Financial Records

Name (Last, First MI): Baxter, Joan E
Job Title: Finance Director
Street Address 1: 301 Walnut St.
Street Address 2:
City, State, Zip: Washington, IL 61571
Phone Number: (309)444-1124

Revenues Statement

1.1	Amount of Ledger Assets at End of Previous Year's Statement:	\$8,906,852.75	
1.2	Amount of Ledger Assets at End of Previous Year – Should Coincide with Line 1.1:	\$8,906,852.75	
1.3	Adjustment – If Line 1.1 is Different from Line 1.2 (Absolute Value of the Difference of Lines 1.1 and 1.2):	\$0.00	
<u>From Municipalities</u>			
2.1	Current Tax Levy:	\$686,850.08	
2.2	All Previous Year's Taxes:	\$0.00	
2.3	Illinois Personal Property Replacement Tax:	\$28,267.86	
2.4	Contributions from Municipality (in lieu of tax levy):	\$0.00	
2.5	Other Revenue Received From Municipality (from detail):	\$0.00	
3.0	Total Received from Municipality (Sum of Lines 2.1 through 2.5):		\$715,117.94
<u>From Members</u>			
4.1	Salary Deductions – Current Year's Service:	\$172,744.81	
4.2	Contributions – Prior Year's Service:	\$2,311.14	
4.3	Repayment of Refund(s):	\$0.00	
4.4	Interest Received from Members:	\$0.00	
4.5	Other Revenue Received from Members (from detail):	\$0.00	
5.0	Total Received from Members (Sum of Lines 4.1 through 4.5):		\$175,055.95
<u>From Investments</u>			
6.1	Interest on Deposits in Checking, Money Market, IL Fund, Repurchase Agreements and Other Cash Investments (Total Interest Received and Accrued from Schedule A):	\$55,776.06	
6.2	Interest on Certificates of Deposits (Total Interest Received and Accrued from Schedule B):	\$15,704.91	
6.3	Income from State, Local and Corporate Obligations (Difference of (Sum of Total Interest Received and Accrued from Schedule C2, Total Interest Received and Accrued from Schedule C3, and Total Accrual of Discount from Schedule C3) and Total Amortization of Premium from Schedule C3)	\$5,858.20	
6.4	Income from U.S. Government and Agency Obligations (Difference of (Sum of Total Interest Received and Accrued from Schedule D2, Total Interest Received and Accrued from Schedule D3, and Total Accrual of Discount from Schedule D3) and Amortization of Premium from Schedule D3):	\$1,623.45	
6.5	Income from Insurance Company Contracts – General Accounts (Difference of Total Earnings Credited to Account from Schedule E and Surrender Charges Paid from Schedule E):	\$0.00	
6.6	Income from Insurance Company Contracts – Separate Accounts (Difference of Total Earnings Credited to Account from Schedule F and Surrender Charges Paid from Schedule F):	\$0.00	

From Investments

6.7	Income from Investment Pools (Total Earnings Credited to Account from Schedule G):		\$296,531.95
6.8	Gain/Loss from Sales of Securities (Sum of Total Profit or Loss on Sale from Schedule C2, Total Profit or Loss on Sale from Schedule D2, Total Profit or Loss on Sale from Schedule J2, and Total Profit or Loss on Sale From Schedule K2):		(\$3,963.00)
6.9	Income from Other Investment Assets (from detail):	\$240,626.06	
	<u>Detail Text:</u>	<u>Detail Amount:</u>	
6.9.1	Realized Gain on Transfer to IPOPIF	\$230,355.84	
6.9.2	Accrued interest at time of transfer to IPOPIF	\$10,270.22	
6.10	Unrealized Gains/Losses:		(\$426,212.15)
6.11	Income/Dividends from Mutual Funds (Sum of Total Income/Dividends from Schedule K2 and Total Income/Dividends from Schedule K3):		\$10,394.10
6.12	Income/Dividends from Common and Preferred Stocks (Sum of Total Income/Dividends from Schedule J2 and Total Income/Dividends from Schedule J3):		\$0.00
7.0	Total Income from Investments (Sum of Lines 6.1 through 6.12):		\$196,339.58

From Other Sources

8.0	Donations:		\$0.00
9.0	Other Income (from detail):	\$51.44	
	<u>Detail Text:</u>	<u>Detail Amount:</u>	
9.0.1	Interest on property taxes	\$51.44	
10.0	Total Income (Sum of Lines 3.0, 5.0, 7.0, 8.0, and 9.0):		\$1,086,564.91
11.0	Amount Carried Forward (Sum of the Beginning of Year Balance and Line 10.0):		\$9,993,417.66

Expenses Statement

11.0 Amount Carried Forward (Sum of the Beginning of Year Balance and Line 10.0): \$9,993,417.66

Pensions and Benefits

12.1	Service Pensions:	\$576,121.65	
12.2	Non-Duty Disability Pensions:	\$0.00	
12.3	Duty Disability Pensions:	\$0.00	
12.4	Occupational Disease Disability Pensions:	\$0.00	
12.5	Surviving Spouse Pensions:	\$162,200.76	
12.6	Children's Pensions:	\$0.00	
12.7	Parents' Pensions:	\$0.00	
12.8	Handicapped Annuitant Pensions:	\$0.00	
12.9	Refund of Contributions:	\$1,911.24	
12.10	Transfers to other Illinois Public Employee Funds or Systems:	\$0.00	
13.0	Total Pensions and Benefits Paid (Sum of Lines 12.1 through 12.10):		\$740,233.65

Personal Services

14.1	Salaries and Wages:	\$0.00	
14.2	Group Insurance:	\$0.00	
14.3	Social Security Contributions:	\$0.00	
14.4	Retirement Contributions:	\$0.00	
14.5	Unemployment Insurance:	\$0.00	
14.6	Worker's Compensation:	\$0.00	
15.0	Total Personal Services (Sum of Lines 14.1 through 14.6):		\$0.00

Insurance

16.1	Fiduciary Insurance:	\$3,353.00	
16.2	Surety Bonds:	\$0.00	
16.3	Fidelity Bonds:	\$0.00	
16.4	Liability:	\$0.00	
16.5	Property:	\$0.00	
17.0	Total Insurance Expense (Sum of Lines 16.1 through 16.5):		\$3,353.00

Professional Services

18.1	Actuarial:		\$0.00	
18.2	Auditing:		\$0.00	
18.3	Accounting and Bookkeeping:		\$0.00	
18.4	Medical:		\$0.00	
18.5	Legal Expense:		\$1,850.00	
18.6	Public Stenographer/Court Reporter:		\$0.00	
19.0	Total Professional Services (Sum of Lines 18.1 through 18.6):			\$1,850.00

Investment Expense

20.1	Investment Manager/Adviser Fee:		\$6,196.62	
20.2	Custodial:		\$0.00	
20.3	Investment Research:		\$0.00	
20.4	Safe Deposit and Bank Charges:		\$0.00	
20.5	Broker Commissions:		\$0.00	
20.6	Investment Expense (from detail):	\$1,181.99		
	<u>Detail Text:</u>	<u>Detail Amount:</u>		
20.6.1	Negative interest due to no accrued interest at YE	\$1,181.99		
20.7	Indirect Expenses (from detail):		\$0.00	
21.0	Total Investment Expense (Sum of Lines 20.1 through 20.7):			\$7,378.61

Electronic Data Processing (EDP)

22.1	Equipment Purchases:		\$0.00	
22.2	Supplies:		\$0.00	
22.3	Professional Services:		\$0.00	
22.4	Repairs and Maintenance:		\$0.00	
22.5	Depreciation:		\$0.00	
23.0	Total Electronic Data Processing (Sum of Lines 22.1 through 22.5):			\$0.00

Equipment

24.1	Equipment Purchases:		\$0.00	
24.2	Equipment Repairs, Rental and Maintenance:		\$0.00	

Equipment

24.3	Depreciation:		\$0.00	
25.0	Total Equipment Expense (Sum of Lines 24.1 through 24.3):			\$0.00

Other

26.1	Conference/Seminar Fees:		\$0.00	
26.2	Association Dues:		\$795.00	
26.3	Travel:		\$0.00	
26.4	Postage:		\$0.00	
26.5	Printing:		\$0.00	
26.6	Supplies:		\$0.00	
26.7	Telecommunications:		\$0.00	
26.8	Election Expense:		\$0.00	
26.9	Education Expense:		\$0.00	
26.10	State of Illinois Compliance Fee – Department of Insurance:		\$1,979.77	
26.11	Other Expense (from detail):	\$77.46		
	<u>Detail Text:</u>	<u>Detail Amount:</u>		
26.11.1	Miscellaneous	\$76.84		
26.11.2	Rounding	\$0.62		
27.0	Total Other Expenses (Sum of Lines 26.1 through 26.11):			\$2,852.23
28.0	Total Administrative Expenses (Sum of Lines 15.0, 17.0, 19.0, 21.0, 23.0, 25.0, and 27.0):			\$15,433.84
29.0	Total Expenses (Sum of Lines 13.0 and 28.0):			\$755,667.49
30.0	Fund Balance (Difference of Lines 11.0 and 29.0):			\$9,237,750.17

Assets Statement

31.1	Cash on Hand:	\$0.00
31.2	Deposits in Money Market, Checking, N.O.W., IL Fund, Repurchase Agreements, etc. (Total Balance End of Year from Schedule A):	\$1,104,357.09

Investments

		<u>Actuarial Funding Value:</u>	<u>Market Value:</u>
32.1	Certificates of Deposit (Total Balance End of Year from Schedule B):	\$331,885.55	\$331,885.55
32.2	State, Local and Corporate Obligations (Total Value from Schedule C3):	\$0.00	\$0.00
32.3	U.S. Government and Agency Obligations (Total Value from Schedule D3):	\$0.00	\$0.00
32.4	Insurance Company Contracts – General Accounts (Total Balance End of Year from Schedule E):	\$0.00	\$0.00
32.5	Insurance Company Contracts – Separate Accounts (Total Balance End of Year from Schedule F):	\$0.00	\$0.00
32.6	Pooled Investment Accounts (Total Balance End of Year from Schedule G):	\$7,800,612.55	\$7,800,612.55
32.7	Common and Preferred Stocks (Total Balance End of Year from Schedule J3):	\$0.00	\$0.00
32.8	Mutual Funds (Total Balance End of Year from Schedule K3):	\$0.00	\$0.00
33.0	Total Investments (Sum of Lines 32.1 through 32.8):	\$8,132,498.10	\$8,132,498.10

Receivables

34.1	Taxes Receivable:	\$0.00	
34.2	Accrued Past Due Interest:	\$894.98	
34.3	Salary Deductions:	\$0.00	
34.4	Taxes Received – Not Distributed:	\$0.00	
34.5	Due from Members for Prior Services:	\$0.00	
34.6	Other Receivables (from detail):	\$0.00	
35.0	Total Receivables (Sum of Lines 34.1 through 34.6):		\$894.98
36.0	Equipment:	\$0.00	
37.0	Other Assets (from detail):	\$0.00	

		<u>Actuarial Funding Value:</u>	<u>Market Value:</u>
38.0	Total Assets (Sum of Lines 31.1, 31.2, 33.0, 35.0, 36.0, and 37.0):	\$9,237,750.17	\$9,237,750.17

Liabilities

39.1	Pensions and Benefits Due and Unpaid:	\$0.00
39.2	Expenses Due and Unpaid	\$0.00

Liabilities

39.3	All Other Liabilities (from detail):	\$0.00	
40.0	Total Liabilities (Sum of Lines 39.1 through 39.3):		\$0.00
		<u>Actuarial Funding Value:</u>	<u>Market Value:</u>
41.0	Net Present Assets, as per Balance (Difference of Lines 38.0 and 40.0):	\$9,237,750.17	\$9,237,750.17

Schedule A

Deposits in Checking, Savings, Money Market, N.O.W., IL Fund, etc. Accounts

Name of Institution	Account Number	Date Acquired	Var. Rate	Rate	Beginning Balance	Balance End of Year	Interest Received and Accrued
10103 Savings							
CEFCU		1/12/1996	Y	0.000 %	4,381.63	6,209.00	1,630.33
Totals:					\$4,381.63	\$6,209.00	\$1,630.33
10104 Bank Money Market Accounts							
IPAVA State Bank		5/23/2019	Y	0.000 %	1,670,755.73	1,098,143.95	40,473.72
Totals:					\$1,670,755.73	\$1,098,143.95	\$40,473.72
10105 Money Market Mutual Funds							
Schwab Govt Money Fund - Non-Sweep		11/16/2017	Y	0.000 %	505.59	0.00	11.19
Schwab Govt Money Fund - Non-Sweep		11/16/2017	Y	0.000 %	181,804.54	0.00	7,194.61
Schwab Govt Money Fund - Sweep		1/27/2016	Y	0.000 %	123,291.89	4.14	6,445.98
Schwab Govt Money Fund - Sweep		1/20/2016	Y	0.000 %	1,350.54	0.00	20.23
Totals:					\$306,952.56	\$4.14	\$13,672.01
					Beginning Balance	Balance End of Year	Interest Received and Accrued
Totals:					\$1,982,089.92	\$1,104,357.09	\$55,776.06

Schedule B

Investments in Certificates of Deposit

Name of Institution	Account Number	Date Acquired	Maturity Date	Var. Rate	Rate	Beginning Balance	Balance End of Year	Interest Received and Accrued
10151 Direct CDs								
Busey Bank		8/30/2018	8/30/2023	N	2.760 %	115,606.36	118,830.27	3,247.53
Busey Bank		1/11/2019	1/11/2024	N	2.900 %	109,835.25	113,055.28	3,225.65
CEFCU		6/28/2019	6/28/2024	N	2.320 %	100,000.00	100,000.00	2,319.97
Washington State Bank		10/10/2019	4/10/2023	N	2.300 %	116,507.62	0.00	2,561.26
Washington State Bank		1/25/2016	1/25/2023	N	2.550 %	226,082.86	0.00	4,350.50
Totals:						\$668,032.09	\$331,885.55	\$15,704.91
						Beginning Balance	Balance End of Year	Interest Received and Accrued
Totals:						\$668,032.09	\$331,885.55	\$15,704.91

Schedule C - Part 1

Investments in State, Local and Corporate Obligations - Acquired

Security Description	CUSIP Number	Date Acquired	Maturity Date	Var. Rate	Rate	Par Value of Security	Cost Excluding Interest and Charges	Investment Handling Charges	Accrued Interest Purchased
						Par Value of Security	Cost Excluding Interest and Charges	Investment Handling Charges	Accrued Interest Purchased
Totals:						\$0.00	\$0.00	\$0.00	\$0.00

Schedule C - Part 2

Investments in State, Local and Corporate Obligations - Sold

Security Description	CUSIP Number	Date Acquired	Maturity Date	Par Value of Security	Cost Excluding Interest and Charges	Market Value Beginning of Year	Interest Received and Accrued	Date Sold	Receipts from Sale - Interest Excl.	Profit or Loss on Sale
10500 Corporate Bonds										
Altria Group Inc.		7/18/2017	8/9/2022	50,000.00	51,234.00	50,159.75	387.92	8/9/2022	50,000.00	-1,234.00
Altria Group Inc.		10/6/2017	5/2/2023	50,000.00	51,234.00	49,981.55	4.10	9/1/2022	49,642.13	0.00
AstraZeneca PLC		9/25/2020	4/8/2026	40,000.00	39,804.40	35,733.00	0.00	9/1/2022	35,637.35	0.00
Bank of America		6/26/2018	1/11/2023	75,000.00	74,045.50	75,643.20	481.25	9/1/2022	74,944.31	0.00
Bank of Montreal		8/29/2018	9/11/2022	100,000.00	96,342.30	100,234.50	0.00	9/1/2022	99,988.69	0.00
Bank of NY Mellon		8/28/2018	8/11/2023	80,000.00	80,168.80	80,624.16	766.67	9/1/2022	79,837.88	0.00
Bank of NY Mellon		6/26/2018	4/28/2023	25,000.00	25,076.00	25,244.18	0.00	9/1/2022	25,015.65	0.00
Bank of NY Mellon Corp		10/6/2017	8/16/2023	50,000.00	49,064.00	49,630.40	320.83	9/1/2022	49,322.67	0.00
Barclays PLC		7/29/2020	7/27/2022	25,000.00	24,930.81	22,651.08	95.56	9/1/2022	22,076.44	0.00
Bnp Paribas		10/6/2017	3/3/2023	50,000.00	51,533.00	50,252.45	550.69	9/1/2022	49,954.58	0.00
Brown Forman		10/6/2017	1/15/2023	50,000.00	49,338.00	50,023.25	231.25	9/1/2022	49,783.53	0.00
Cboe Global Markets		5/8/2020	10/12/2026	50,000.00	54,295.50	49,767.85	359.93	9/1/2022	49,031.01	0.00
Citigroup		2/26/2021	2/26/2024	50,000.00	49,936.00	43,169.15	159.72	9/1/2022	42,847.23	0.00
Comcast Corp.		7/11/2019	1/15/2027	60,000.00	58,222.60	56,332.44	289.83	9/1/2022	55,967.48	0.00
Goldman Sachs		2/11/2020	2/23/2023	50,000.00	50,704.50	50,000.60	325.21	9/1/2022	50,015.90	0.00
Goldman Sachs		5/28/2021	5/28/2026	25,000.00	24,997.50	22,432.13	27.19	9/1/2022	21,789.88	0.00
John Deere Capital		6/26/2018	1/27/2023	25,000.00	24,467.00	25,089.95	167.22	9/1/2022	24,922.20	0.00
John Deere Capital		7/19/2018	10/15/2022	20,000.00	19,620.00	20,036.22	0.00	9/1/2022	19,948.11	0.00
JPMorgan Chase		4/30/2021	4/30/2023	40,000.00	39,990.00	35,653.60	238.70	9/1/2022	35,226.28	0.00
JPMorgan Chase		2/23/2021	3/13/3026	110,000.00	114,896.50	103,438.72	0.00	9/1/2022	103,212.61	0.00
Merck & Co., Inc.		4/4/2021	1/24/2026	45,000.00	45,520.59	40,934.03	105.94	9/1/2022	40,728.37	0.00
Oracle Corp.		8/28/2020	3/1/2025	25,000.00	26,967.66	23,885.13	0.00	9/1/2022	23,745.40	0.00
Philip Morris		12/4/2017	3/6/2023	45,000.00	44,781.40	45,109.89	410.16	9/1/2022	44,785.28	0.00
Qualcomm, Inc.		3/29/2017	5/20/2022	100,000.00	101,441.00	100,092.50	158.33	5/20/2022	100,000.00	-1,441.00
Royal Bank		11/30/2018	10/5/2023	100,000.00	99,840.00	101,087.80	0.00	9/1/2022	99,961.74	0.00
Schlumberger Inv.		11/16/2018	12/1/2023	100,000.00	99,969.00	100,763.10	304.17	9/1/2022	99,955.81	0.00
State Street Corp.		7/19/2018	5/15/2023	50,000.00	49,402.50	50,232.50	60.28	9/1/2022	49,820.43	0.00
Sysco Corporation		8/7/2017	6/12/2022	45,000.00	45,496.00	45,065.25	133.25	6/12/2022	45,000.00	-496.00
Toyota Motor Credit		5/23/2017	7/13/2022	50,000.00	50,792.00	49,995.35	280.00	7/13/2022	50,000.00	-792.00
United Health Group		11/22/2019	10/15/2027	50,000.00	52,366.50	48,165.55	0.00	9/1/2022	47,561.61	0.00
Totals:				\$1,635,000.00	\$1,646,477.06	\$1,601,429.28	\$5,858.20		\$1,590,722.57	(\$3,963.00)

	Par Value of Security	Cost Excluding Interest and Charges	Market Value Beginning of Year	Interest Received and Accrued	Receipts from Sale - Interest Excl.	Profit or Loss on Sale
Totals:	\$1,635,000.00	\$1,646,477.06	\$1,601,429.28	\$5,858.20	\$1,590,722.57	(\$3,963.00)

Schedule C - Part 3

Investments in State, Local and Corporate Obligations Held at End of Year

Security Description	CUSIP Number	Date Acquired	Maturity Date	Var. Rate	Rate	Par Value of Security	Cost Excluding Interest and Charges	Rating Agency	Rating	Market Value End of Year	Interest Received and Accrued	Book Value	Accrual of Discount	Amortization of Premium					
						Cost Excluding Interest and Charges				Interest Received and Accrued		Book Value		Accrual of Discount		Amortization of Premium			
						Totals	\$0.00	\$0.00			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				
						:													

Schedule D - Part 1

Investments in US Government & Agency Obligations - Acquired

Security Description	CUSIP Number	Date Acquired	Maturity Date	Var. Rate	Rate	Par Value of Security	Cost Excluding Interest and Charges	Investment Handling Charges	Accrued Interest Purchased
						Par Value of Security	Cost Excluding Interest and Charges	Investment Handling Charges	Accrued Interest Purchased
Totals:						\$0.00	\$0.00	\$0.00	\$0.00

Schedule D - Part 2

Investments in US Government & Agency Obligations - Sold

Security Description	CUSIP Number	Date Acquired	Maturity Date	Par Value of Security	Cost Excluding Interest and Charges	Market Value Beginning of Year	Interest Received and Accrued	Date Sold	Receipts from Sale - Interest Excl.	Profit or Loss on Sale	
10252 Treasury Notes											
U. S. Treasury Note		4/7/2021	8/31/2026	25,000.00	25,531.76	23,398.44	113.97	9/1/2022	23,124.02	0.00	
U.S. Treasury Note		6/18/2019	5/15/2026	20,000.00	19,631.32	18,987.50	12.57	9/1/2022	18,753.91	0.00	
U.S. Treasury Note		3/2/2021	2/15/2027	50,000.00	53,863.13	48,414.06	329.42	9/1/2022	47,683.59	0.00	
U.S. Treasury Note		5/20/2020	7/31/2025	80,000.00	87,577.04	79,887.50	578.18	9/1/2022	78,696.88	0.00	
US Treas. Note		12/23/2021	4/30/2024	60,000.00	62,056.99	59,456.25	473.68	9/1/2022	58,849.22	0.00	
US Treas. Note		7/15/2021	8/31/2027	50,000.00	48,539.26	43,953.13	82.88	9/1/2022	43,570.31	0.00	
US Treasury Note		4/19/2018	3/31/2023	60,000.00	59,302.39	60,225.00	0.00	9/1/2022	59,756.25	0.00	
Totals:				\$345,000.00	\$356,501.89	\$334,321.88	\$1,590.70		\$330,434.18	\$0.00	
10254 Treasury Strips											
U. S. Treasury Strip		4/20/2021	2/15/2025	50,000.00	49,050.50	46,085.94	0.00	9/1/2022	45,980.95	0.00	
U.S. Treasury Strip		2/2/2021	2/15/2026	120,000.00	116,392.40	107,643.74	0.00	9/1/2022	106,771.09	0.00	
US Treas. Strip		9/30/2021	8/15/2026	70,000.00	66,606.60	61,720.31	0.00	9/1/2022	61,352.94	0.00	
Totals:				\$240,000.00	\$232,049.50	\$215,449.99	\$0.00		\$214,104.98	\$0.00	
10259 Other U.S. Government Securities											
UST INFL IDX .125% 7/24		11/8/2016	7/15/2024	100,000.00	102,512.85	124,190.56	32.75	9/1/2022	123,181.67	0.00	
Totals:				\$100,000.00	\$102,512.85	\$124,190.56	\$32.75		\$123,181.67	\$0.00	
				Par Value of Security	Cost Excluding Interest and Charges	Market Value Beginning of Year	Interest Received and Accrued			Receipts from Sale - Interest Excl.	Profit or Loss on Sale
Totals:				\$685,000.00	\$691,064.24	\$673,962.43	\$1,623.45			\$667,720.83	\$0.00

Schedule D - Part 3

Investments in US Government & Agency Obligations Held at End of Year

Security Description	CUSIP Number	Date Acquired	Maturity Date	Var. Rate	Rate	Par Value of Security	Cost Excluding Interest and Charges	Market Value End of Year	Interest Received and Accrued	Book Value (Amortized Cost)	Accrual of Discount	Amortization of Premium
						Par Value of Security	Cost Excluding Interest and Charges	Market Value End of Year	Interest Received and Accrued	Book Value (Amortized Cost)	Accrual of Discount	Amortization of Premium
						Totals:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Schedule E

Investments in Insurance Company Contracts - General Accounts

Insurance Company	Title of Annuity	Contract Number	Date Acquired	Maturity Date	Var. Rate	Rate	Cost of General Account	Market Value Beginning of Year	Earnings Credited to Account	Market Value End of Year	Surrender Charges Paid	
							Cost of General Account	Market Value Beginning of Year	Earnings Credited to Account	Market Value End of Year	Surrender Charges Paid	
							Totals:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Schedule F

Investments in Insurance Company Contracts - Separate Accounts

Insurance Company	Title of Annuity	Name of Sep Acct	Contract Number	Date Acquired	Maturity Date	Cost of Separate Account	Market Value Beginning of Year	Earnings Credited to Account	Additions or Withdrawls	Surrender Charges Paid	Market Value End of Year
						Cost of Separate Account	Market Value Beginning of Year	Earnings Credited to Account	Additions or Withdrawls	Surrender Charges Paid	Market Value End of Year
Totals:						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Schedule G

Investments in Pooled Investment Accounts

Insurance Company	Date of Investment	Account Number	Number of Units	Additions or Withdrawals	Market Value End of Year	Cost	Market Value Beginning of Year	Earnings Credited to Account
10801 The Police Officers Pension Investment Fund								
IPOPIF	9/1/2022	N/A	1	1,700,000.00	7,800,612.55	5,793,810.38	0.00	296,531.95
Totals:				\$1,700,000.00	\$7,800,612.55	\$5,793,810.38	\$0.00	\$296,531.95
				Additions or Withdrawals	Market Value End of Year	Cost	Market Value Beginning of Year	Earnings Credited to Account
Totals:				\$1,700,000.00	\$7,800,612.55	\$5,793,810.38	\$0.00	\$296,531.95

Schedule J - Part 1

Investments in Common and Preferred Stock - Acquired

Security Description	CUSIP Number	Shares	Trade Date	Unit Cost at Time of Purchase	Cost	Settle Date	Commissions / Fees
					Cost	Commissions / Fees	
Totals:					\$0.00	\$0.00	

Schedule J - Part 2

Investments in Common and Preferred Stock - Sold

Security Description	CUSIP Number	Shares	Trade Date	Unit Cost at Time of Sale	Commissions / Fees	Date Sold	Profit or Loss on Sale	Total Proceeds	Market Value Beginning of Year	Dividends / Income	
					Commissions / Fees			Profit or Loss on Sale	Total Proceeds	Market Value Beginning of Year	Dividends / Income
Totals:					\$0.00			\$0.00	\$0.00	\$0.00	\$0.00

Schedule J - Part 3

Investments in Common and Preferred Stock Held at End of Year

Security Description	CUSIP Number	Shares	Trade Date	Market Price End of Year	Cost	Unit Cost at Time of Purchase	Market Value End of Year	Dividends / Income	Unrealized Gains / Losses
					Totals:	\$0.00	\$0.00	\$0.00	\$0.00

Schedule K - Part 1

Investments in Mutual Funds - Acquired

Security Description	CUSIP Number	Shares	Trade Date	Unit Cost at Time of Purchase	Cost	Settle Date	Commissions / Fees
					Cost		Commissions / Fees
Totals:					\$0.00		\$0.00

Schedule K - Part 2

Investments in Mutual Funds - Sold

Security Description	CUSIP Number	Shares	Trade Date	Unit Cost at Time of Sale	Commissions / Fees	Date Sold	Profit or Loss on Sale	Total Proceeds	Market Value Beginning of Year	Dividends / Income
10550 Mutual Funds										
American Funds New Persp.		2744.508	8/27/2020	59.80	0.00	9/1/2022	0.00	137,033.28	147,160.52	0.00
Artisan International AD		4206.137	8/3/2017	31.55	0.00	9/1/2022	0.00	95,521.37	103,134.48	0.00
Artisan International VA		3551.521	6/25/2020	33.67	0.00	9/1/2022	0.00	127,428.58	139,290.65	0.00
Baird Mid Cap Fund		6561.925	1/20/2016	20.38	0.00	9/1/2022	0.00	148,168.27	143,378.06	0.00
Blackrock Tech Oppty		2349.049	9/30/2019	37.07	0.00	9/1/2022	0.00	102,324.58	110,264.36	0.00
Cohen & Steers Realty		1796.329	1/20/2016	46.91	0.00	9/1/2022	0.00	86,690.84	94,765.01	966.12
Goldman Sachs Emrg Mkts		13864.665	10/24/2018	9.49	0.00	9/1/2022	0.00	112,165.14	120,483.94	0.00
Goldman Sachs Intl Eqty		6987.155	7/31/2018	13.51	0.00	9/1/2022	0.00	80,701.64	89,016.35	0.00
Invesco Oppenheimer Dev.		2279.876	1/20/2016	39.63	0.00	9/1/2022	0.00	80,388.43	83,169.88	0.00
Invesco Oppenheimer Intl		2445.013	1/20/2016	43.37	0.00	9/1/2022	0.00	93,399.49	103,839.70	0.00
Ishares MSCI		3547.769	5/29/2020	64.76	0.00	9/1/2022	0.00	263,563.83	278,197.19	648.87
Janus Henderson		7635.720	12/24/2019	22.90	0.00	9/1/2022	0.00	172,719.99	171,956.41	0.00
Lazard Global		6152.447	5/1/2018	16.15	0.00	9/1/2022	0.00	99,362.02	101,261.74	1,741.34
Nuance Mid Cap Value		14499.758	9/24/2020	12.52	0.00	9/1/2022	0.00	182,406.95	193,303.25	818.73
T Rowe Price All-Cap Opp		8801.867	10/24/2018	60.97	0.00	9/1/2022	0.00	479,613.74	506,371.41	0.00
T Rowe Price Hlth Science		1595.637	1/20/2016	76.81	0.00	9/1/2022	0.00	140,033.11	138,820.42	0.00
T Rowe Price QM		3792.348	3/14/2016	31.20	0.00	9/1/2022	0.00	138,951.63	141,264.96	0.00
Vanguard Dividend Grwth		18894.953	1/20/2016	26.07	0.00	9/1/2022	0.00	653,387.47	677,825.83	4,030.16
Vanguard Total Stock		6068.984	1/19/2016	64.26	0.00	9/1/2022	0.00	586,506.62	609,392.12	2,188.88
Totals:					\$0.00		\$0.00	\$3,780,366.98	\$3,952,896.28	\$10,394.10
					Commissions / Fees		Profit or Loss on Sale	Total Proceeds	Market Value Beginning of Year	Dividends / Income
Totals:					\$0.00		\$0.00	\$3,780,366.98	\$3,952,896.28	\$10,394.10

Schedule K - Part 3

Investments in Mutual Funds Held at End of Year

Security Description	CUSIP Number	Shares	Trade Date	Market Price End of Year	Cost	Unit Cost at Time of Purchase	Market Value End of Year	Dividends / Income	Unrealized Gains / Losses
					Totals:	\$0.00	\$0.00	\$0.00	\$0.00

Schedule P

Active - Member currently receiving a salary

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Alhiser, Danton T	[REDACTED]	Active	2	[REDACTED]	30	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
8/31/2018	4 Yrs	Officer	\$30,105.96	\$75,501.48

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Bean, Zachary R	[REDACTED]	Active	1	[REDACTED]	38	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
9/13/2010	12 Yrs	Officer	\$77,938.32	\$77,570.35

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Brown, Michael A	[REDACTED]	Active	2	[REDACTED]	47	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
2/17/2015	8 Yrs	Officer	\$57,331.76	\$77,599.98

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Carnek, Jacob G	[REDACTED]	Active	2	[REDACTED]	36	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
6/29/2011	11 Yrs	Sergeant	\$73,485.68	\$87,133.34

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Dubois, Joseph W	[REDACTED]	Active	2	[REDACTED]	22	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
12/30/2022	0 Yrs	Officer	\$1,800.79	\$56,246.06

Name (Last, First, MI) **SSN** **Status** **Plan Tier** **Birth Date** **Age** **Gender**
Foster, Daniel C [REDACTED] Active 1 [REDACTED] 35 M

Service Entry Date **Creditable Service** **Rank** **Accumulated Contributions** **FYE Annual Salary**
10/11/2010 12 Yrs Officer \$77,625.34 \$76,910.35

Name (Last, First, MI) **SSN** **Status** **Plan Tier** **Birth Date** **Age** **Gender**
Gregory, Benjamin D [REDACTED] Active 2 [REDACTED] 24 M

Service Entry Date **Creditable Service** **Rank** **Accumulated Contributions** **FYE Annual Salary**
9/9/2021 1 Yrs Officer \$9,115.24 \$57,713.33

Name (Last, First, MI) **SSN** **Status** **Plan Tier** **Birth Date** **Age** **Gender**
Hensley, Jeffrey L [REDACTED] Active 2 [REDACTED] 36 M

Service Entry Date **Creditable Service** **Rank** **Accumulated Contributions** **FYE Annual Salary**
1/25/2020 3 Yrs Officer \$21,781.10 \$73,217.66

Name (Last, First, MI) **SSN** **Status** **Plan Tier** **Birth Date** **Age** **Gender**
Hinken, Steven K [REDACTED] Active 1 [REDACTED] 42 M

Service Entry Date **Creditable Service** **Rank** **Accumulated Contributions** **FYE Annual Salary**
12/15/2009 13 Yrs Detective \$80,970.36 \$76,910.35

Name (Last, First, MI) **SSN** **Status** **Plan Tier** **Birth Date** **Age** **Gender**
Hunsinger, Ryan J [REDACTED] Active 1 [REDACTED] 40 M

Service Entry Date **Creditable Service** **Rank** **Accumulated Contributions** **FYE Annual Salary**
1/23/2006 17 Yrs Sergeant \$105,815.04 \$89,118.09

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Moore, Ramadan J	[REDACTED]	Active	2	[REDACTED]	29	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
4/19/2018	5 Yrs	Officer	\$29,532.95	\$75,377.66

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Noetzol, Kelley C	[REDACTED]	Active	2	[REDACTED]	27	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
9/16/2021	1 Yrs	Officer	\$9,007.86	\$57,713.33

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Perrilles, Henry W	[REDACTED]	Active	2	[REDACTED]	26	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
8/8/2022	0 Yrs	Officers	\$4,141.12	\$57,713.33

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Peto, Ashley N	[REDACTED]	Active	2	[REDACTED]	24	F

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
1/13/2022	1 Yrs	Officer	\$7,182.96	\$57,713.33

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Simpson, Brian J	[REDACTED]	Active	2	[REDACTED]	34	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
3/18/2013	10 Yrs	Sergeant	\$65,181.59	\$87,133.34

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Smith, Steven C	[REDACTED]	Active	1	[REDACTED]	43	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
7/25/2008	14 Yrs	Sergeant	\$100,559.41	\$89,472.96

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Stevens, Stuart J	[REDACTED]	Active	1	[REDACTED]	52	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
12/9/1999	23 Yrs	Deputy Chief	\$156,675.20	\$105,170.00

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Stockton, Tanner S	[REDACTED]	Active	2	[REDACTED]	25	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
1/13/2022	1 Yrs	Officer	\$7,183.51	\$57,713.33

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Sutter, Joshua P	[REDACTED]	Active	2	[REDACTED]	39	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
3/21/2014	9 Yrs	Officer	\$67,525.53	\$84,671.93

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Taylor, Dramane D	[REDACTED]	Active	2	[REDACTED]	47	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
2/17/2015	8 Yrs	Officer	\$55,576.73	\$76,910.35

<u>Name (Last, First, MI)</u>	<u>SSN</u>	<u>Status</u>	<u>Plan Tier</u>	<u>Birth Date</u>	<u>Age</u>	<u>Gender</u>
Thompson, Nathaniel G	[REDACTED]	Active	2	[REDACTED]	33	M

<u>Service Entry Date</u>	<u>Creditable Service</u>	<u>Rank</u>	<u>Accumulated Contributions</u>	<u>FYE Annual Salary</u>
6/26/2020	2 Yrs	Officer	\$17,668.11	\$68,939.45

<u>Name (Last, First, MI)</u>	<u>SSN</u>	<u>Status</u>	<u>Plan Tier</u>	<u>Birth Date</u>	<u>Age</u>	<u>Gender</u>
Westbrook, Troi	[REDACTED]	Active	2	[REDACTED]	48	M

<u>Service Entry Date</u>	<u>Creditable Service</u>	<u>Rank</u>	<u>Accumulated Contributions</u>	<u>FYE Annual Salary</u>
1/21/2014	9 Yrs	Officer	\$63,354.27	\$77,599.98

Active - Police only - member currently receiving a salary (has transferred creditable service into the fund)

<u>Name (Last, First, MI)</u>	<u>SSN</u>	<u>Status</u>	<u>Plan Tier</u>	<u>Birth Date</u>	<u>Age</u>	<u>Gender</u>
Thomas, Derek A	[REDACTED]	Active	1	[REDACTED]	51	M

<u>Service Entry Date</u>	<u>Creditable Service</u>	<u>Rank</u>	<u>Accumulated Contributions</u>	<u>FYE Annual Salary</u>
1/2/2003	20 Yrs	Officer	\$118,717.33	\$78,289.61

Retirement - No alternate payee under QILDRO (from active service)

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Baele, Lyle E	[REDACTED]	Retirement	1	[REDACTED]	53	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
1/28/1999	24 Yrs	Sergeant	\$157,437.12	\$0.00	2/1/2023	2/2/2023	\$92,005.99	\$55,203.59	\$55,203.59

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Fussner, James M	[REDACTED]	Retirement	1	[REDACTED]	58	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
7/5/1987	27 Yrs	Officer	\$105,183.51	\$0.00	10/31/2014	11/1/2014	\$64,758.63	\$43,712.08	\$56,578.08

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Gerkin, Rosalie A	[REDACTED]	Retirement	1	[REDACTED]	64	F

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
5/29/1985	26 Yrs	Sergeant	\$92,046.26	\$0.00	10/24/2011	10/25/2011	\$68,959.81	\$44,823.88	\$62,725.20

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Gordon, Gregory P	[REDACTED]	Retirement	1	[REDACTED]	59	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Unpaid Disability Days	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
5/29/1998	23 Yrs	Sergeant	\$132,828.60	\$0.00	43	7/11/2021	7/12/2021	\$89,218.49	\$51,300.63	\$54,424.80

Unpaid Breaks

Beginning Date	Return Date	Break Type
10/6/2010	11/18/2010	Disability

Name (Last, First, MI)		SSN	Status	Plan Tier	Birth Date	Age	Gender
Kuchenbecker, James W			Retirement	1		59	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
6/10/1986	27 Yrs	Chief	\$156,649.45	\$0.00	6/30/2013	7/1/2013	\$109,902.00	\$74,183.85	\$98,899.56

Name (Last, First, MI)		SSN	Status	Plan Tier	Birth Date	Age	Gender
Stark, David W			Retirement	1		71	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
6/9/1988	22 Yrs	Sergeant	\$79,681.30	\$0.00	10/13/2010	10/14/2010	\$63,904.73	\$35,147.60	\$51,615.60

Name (Last, First, MI)		SSN	Status	Plan Tier	Birth Date	Age	Gender
Volk, Donald J			Retirement	1		63	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
4/26/1985	31 Yrs	Chief	\$143,648.91	\$0.00	4/30/2016	5/1/2016	\$97,850.00	\$73,387.50	\$90,257.40

Name (Last, First, MI)		SSN	Status	Plan Tier	Birth Date	Age	Gender
Williams, Michael D			Retirement	1		70	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
5/5/1990	20 Yrs	Officer	\$70,759.85	\$0.00	6/2/2010	6/3/2010	\$56,537.63	\$28,268.62	\$41,514.00

Name (Last, First, MI)		SSN	Status	Plan Tier	Birth Date	Age	Gender
Woolley, Charles R			Retirement	1		69	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
7/4/1984	24 Yrs	Sergeant	\$81,180.82	\$0.00	7/7/2008	7/8/2008	\$60,415.73	\$36,249.44	\$56,475.48

Retirement - Alternate payee under QILDRO (from active service)

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Densberger, David L	[REDACTED]	Retirement	1	[REDACTED]	67	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
3/3/1982	30 Yrs	Officer	\$103,944.05	\$0.00	3/4/2012	3/5/2012	\$59,263.32	\$44,447.49	\$61,525.68

Participant QILDRO

Payee SSN	Payee Name (Last, First, MI)	Annual Benefit	Benefit Date	Relationship
	Densberger, Mary B	\$14,599.32	4/1/2013	ex-wife

Surviving Spouse - Member died in retirement

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Libotte, Joyce L	[REDACTED]	Surviving Spouse	1	[REDACTED]	79	F

Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
11/26/2019		\$55,504.80	\$55,504.80

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Marshall, Gwendolyn J	[REDACTED]	Surviving Spouse	1	[REDACTED]	82	F

Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
6/23/2002		\$35,587.44	\$35,587.44

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Witmer, Kathleen A	[REDACTED]	Surviving Spouse	1	[REDACTED]	72	F

Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
5/28/2019		\$36,673.56	\$36,673.56

Surviving Spouse - Member died on duty disability

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Call, Kimberly S	[REDACTED]	Surviving Spouse	1	[REDACTED]	63	F

Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
6/3/2019		\$18,414.24	\$34,434.96

Terminated - Terminated active service, left accumulated contributions in the fund

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Bond, Lindsay J	[REDACTED]	Terminated	2	[REDACTED]	36	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
1/6/2014	1 Yrs	Officer	\$5,662.02	\$0.00

Termination Date	Refund Date	Refund Amount	Return Date	Repaid Amount	Repaid Date
3/5/2015					

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Heitz, Michael E	[REDACTED]	Terminated	2	[REDACTED]	33	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
3/18/2013	0 Yrs	Officer	\$624.14	\$0.00

Termination Date	Refund Date	Refund Amount	Return Date	Repaid Amount	Repaid Date
5/11/2013					

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Hodges, Tyler R	[REDACTED]	Terminated	2	[REDACTED]	31	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
4/1/2021	0 Yrs	Officer	\$3,324.94	\$0.00

Termination Date	Refund Date	Refund Amount	Return Date	Repaid Amount	Repaid Date
9/15/2021					

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Schrementi, April N	[REDACTED]	Terminated	1	[REDACTED]	42	F

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Unpaid Disability Days	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
3/31/2008	1 Yrs	Officer	\$5,253.25	\$0.00	315	5/28/2009	\$43,789.20		

Unpaid Breaks

Beginning Date	Return Date	Break Type
5/6/2009	3/17/2010	Disability

Termination Date	Refund Date	Refund Amount	Return Date	Repaid Amount	Repaid Date
7/21/2010					

Terminated - Terminated active service, withdrew accumulated contributions

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Fletcher, Stephen J	[REDACTED]	Terminated	1	[REDACTED]	56	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
9/5/1990	0 Yrs	Officer	\$1,911.24	\$0.00

Termination Date	Refund Date	Refund Amount	Return Date	Repaid Amount	Repaid Date
12/9/2022	1/27/2023	\$1,911.24			

Deceased Participant - Dependent Survivors/Surviving Spouse

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender	Deceased Date
Beard, Britt A	[REDACTED]	Deceased Participant	1	[REDACTED]	68	M	6/2/2019

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Unpaid Disability Days	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
6/9/1975	13 Yrs	Officer	\$26,042.65	\$0.00	12477	3/3/1989	\$28,329.60	\$18,414.24	\$0.00

Unpaid Breaks

Beginning Date	Return Date	Break Type
3/2/1989		Disability

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender	Deceased Date
Libotte, Thomas E	[REDACTED]	Deceased Participant	1	[REDACTED]	77	M	11/25/2019

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
1/7/1973	28 Yrs	Sergeant	\$74,177.90	\$0.00	6/20/2001	6/21/2001	\$46,576.00	\$32,603.20	\$0.00

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender	Deceased Date	Final Payment
Marshall, James O	[REDACTED]	Deceased Participant	1	[REDACTED]	63	M	6/22/2002	\$2,958.42

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Unpaid Disability Days	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
5/5/1965	34 Yrs	Sergeant	\$72,003.32	\$0.00	210	1/5/2000	1/5/2000	\$44,726.00	\$33,544.50	\$0.00

Unpaid Breaks

Beginning Date	Return Date	Break Type
11/4/1997	6/2/1998	Disability

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender	Deceased Date
Witmer, William R	[REDACTED]	Deceased Participant	1	[REDACTED]	77	M	5/27/2019

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary	Retirement Date	Benefit Date	Salary Used	Original Benefit	FYE Annual Benefit
3/7/1991	13 Yrs	Chief	\$65,133.36	\$0.00	5/20/2004	5/21/2004	\$72,429.00	\$23,539.43	\$0.00

**City of Washington, Illinois
Police Pension Fund**

**House Bill 5088 (Public Act 95-950) - Municipal Compliance Report - Revised
For the Fiscal Year Ending April 30, 2023**

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Total Assets of the Fund	<u>9,237,751</u>	<u>8,906,855</u>
Estimated Revenues - Next Succeeding Fiscal Year		
Employee Contribution	185,000	
Municipal Contributions	801,000	
Investment Earnings	<u>325,000</u>	
	<u>1,311,000</u>	
Estimated Expenses - Next Succeeding Fiscal Year		
Pay all Pensions and Other Obligations	<u>846,400</u>	
Annual Required Contribution - per Foster & Foster, Actuaries	<u>863,501</u>	
Total Net Income/(Loss) From Investments	<u>189,013</u>	<u>(289,129)</u>
Assumed Investment Return	<u>6.75%</u>	<u>6.75%</u>
Actual Investment Return (Smoothed Actuarial Basis)	<u>4.09%</u>	<u>-2.03%</u>
Total Number of Active Members Contributing to Fund	<u>23</u>	
Total Amount Disbursed for Each Type of Pension Benefit		
Regular Retirement Pension	10	576,122
Survivor Pension	4	<u>162,201</u>
Total Pensions		<u>738,323</u>
Funded Ratio	<u>57.10%</u>	<u>57.90%</u>
Unfunded Liability	<u>7,406,039</u>	
Investment Policy	available	

**Certification of Municipal Police
Pension Fund Compliance Report**

The Board of Trustees of the Pension Fund, based upon information and belief, and to the best of our knowledge, hereby certify pursuant to §3-143 of the Illinois Pension Code 40 ILCS 5/3-143, that the preceding report is true and accurate.

Adopted this _____ day of _____ 2023.

President _____

Date _____

Secretary _____

Date _____

**CITY OF WASHINGTON
POLICE PENSION FUND**

TO: Police Pension Board
FROM: Joanie Baxter, Finance Director *JJB*
DATE: July 21, 2022
SUBJECT: Ratification of Fiduciary Liability Insurance Renewal – Alliant

A proposal was received after the July meeting from Alliant for the renewal of the fiduciary liability insurance policy effective October 1, 2023. A phone poll was conducted, and the renewal was approved. The premium for the renewal is \$3,383 compared to the expiring premium of \$3,249 which is a \$134 or 4.1% increase.

Ratification of the policy renewal is requested.

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

**MEETING SCHEDULE
2024**

The Washington Police Pension Board meets on a quarterly basis on the fourth (4th) Monday of that month, unless that day is a legal holiday. The meetings are held in the City of Washington Police Training Room, 115 West Jefferson Street, Washington, Illinois at 8:30 a.m., unless otherwise specified. Following is the meeting schedule for the Washington Police Pension Board for 2024.

January 22, 2024

April 22, 2024

July 22, 2024

October 28, 2024