

1. Call to Order:

The meeting was called to order by President Ellen Dingledine at 8:33AM.

Roll Call:

Present: Ellen Dingledine, Joshua Sutter, Brian Simpson

Absent: Jim Fussner

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

2. Review Agenda – no changes noted

3. Public Comment – None.

4. Approval of Minutes from January 29, 2024 Meeting: *Joshua Sutter made a motion to approve the minutes, seconded by Ellen Dingledine. Motion carried.*

Financial Reports: Joanie Baxter provided a summary of the quarterly financial reports. Following review, Sutter made a motion, seconded by Simpson to approve the reports. Motion carried.

5. Action Items:

A. Ratify Investments made via phone/memo:

A CD at Washington Community Bank in the amount of \$511,145.83 with a 4.02% interest rate matured on 2/9/2024 and was renewed for 3 months at 4.02%. Dingledine made a motion, seconded by Sutter to ratify the investment. On roll call the vote was Dingledine – yes; Sutter – yes; Simpson – yes. Motion carried.

A CD at Busey Bank in the amount of \$116,156.44 with a 2.90% interest rate matured on 1/11/2024 and was redeemed and a 3-month CD was purchased at Washington Community Bank at 4.02%. Simpson made a motion, seconded by Dingledine to ratify the investment. On roll call the vote was Dingledine – yes; Sutter – yes; Simpson – yes. Motion carried.

B. Investments Maturing before next quarterly meeting:

There are three CDs maturing before next meeting, including one with CEFCU that wasn't listed on the agenda. Emails will be sent out with rate comparisons closer to the maturity dates.

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

Expenses since the last meeting were reviewed:

- Morton Community Bank VISA paid 2/19/2024 in the amount of \$21.45 for 1099-R forms.
- Atwell & Atwell paid 2/19/2024 in the amount of \$50.00 for legal fees.

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

D. Portability Transfer for Kelley Noetzol – Pekin Police Department:

Former police officer Kelley Noetzol resigned November 3, 2023 with a little over two years of service credit. He did not take contributions from the Fund and requested a portability transfer to Pekin Police Department. A payment of \$25,836.18 was made to the Pekin Police Pension Fund which is made up of

his contributions of \$11,883.95 plus interest of \$1,034.14 and doubled to reflect the employer contributions. The payment was made on April 3, 2024, Check #58570.

Following discussion, Dingledine made a motion, seconded by Sutter to ratify the portability transfer. On roll call the vote was Dingledine – yes; Sutter – yes; Simpson – yes. Motion carried.

E. Acceptance of the Police Pension Fund Actuarial Report:

The Police Pension tax levy was approved as part of the overall tax levy in December 2023. The Actuarial Report shows that keeping the interest rate assumption at 6.75% results in an employer total contribution of \$863,501. A tax levy of \$830,500 was recommended after a reduction for Personal Property Replacement Tax. The City Council approved this recommendation along with an additional \$100,000 as requested by the Police Pension Board.

Following review, Sutter made a motion, seconded by Simpson to accept the Police Pension Fund Actuarial Report. It was noted that the Board did not intend the additional contribution to come from the tax levy. Motion carried.

6. Discussion Items

A. Training requirements and opportunities

Accountant Glueck reminded the Board that the 8-hour training requirement must be met by August 13. Brian Simpson has completed his training. There are online versions from IML that continue to be free along with IPPFA conferences and meetings.

B. Predatory Lending Law Compliance

Accountant Glueck indicated that the form was received from Morton Community Bank and all are in compliance that we have current accounts.

7. Adjournment:

With no further business, Sutter made a motion, seconded by Dingledine to adjourn the meeting at 8:55 a.m. On roll call the vote was Dingledine – yes; Sutter – yes; Simpson – yes. Motion carried.

Respectfully submitted,



Joshua Sutter, Secretary