

WASHINGTON POLICE PENSION FUND
Washington Police Department Training Room
115 W. Jefferson, Washington, IL 61571
QUARTERLY BOARD MEETING
Monday, November 4, 2024 - 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 July 29, 2024 Quarterly Meeting Minutes
6. Financial Reports
7. Action Items:

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

Bank Name	Interest Rate	Maturity Date	Amount	Action Taken
Washington Comm. Bank	4.02%	08/09/24	\$525,044.65	Renewed MCB 3-mo @ 4.02%
Washington Comm. Bank	4.02%	10/18/24	\$118,517.32	Renewed MCB 3-mo @ 4.02%
Washington Comm. Bank	4.02%	10/05/24	\$101,016.68	Renewed MCB 3-mo @ 4.02%

B. Investments Maturing before next quarterly meeting:

Bank Name	Interest Rate	Maturity Date	Amount
Washington Comm. Bank	4.02%	11/09/24	\$525,044.65
Washington Comm. Bank	4.02%	01/05/25	\$101,016.68
Washington Comm. Bank	4.02%	01/18/25	\$118,517.32

- C. Ratification of Police Pension Fund Expenses (roll call vote)
- D. Approval of Officer Caleb Eckhoff to the Police Pension Fund
- E. Approval of IPPFA 2025 membership dues
- F. Ratification of annual pension increases effective January 1, 2025 (roll call vote)
- G. Acceptance of Police Pension Fund Annual Report for FYE 04/30/2024
- H. Recommendation for 2024 Police Pension Fund Tax Levy based on Actuarial Report (roll call vote)
- I. Approval of Municipal Compliance Report for FYE 04/30/2024
- J. Ratification of renewal of Fiduciary Insurance Policy - Alliant

8. Discussion Items:
 - A. Training requirements and opportunities
 - B. 2025 Meeting Schedule
 - C. Termination of Service – Sutter
 - D. Portability Transfer - Eckhoff

9. Adjournment (roll call vote)

Next meeting Monday January 27, 2024 @ 8:30 a.m.

**CITY OF WASHINGTON
POLICE PENSION FUND**

TO: Police Pension Board
FROM: Joanie Baxter, Finance Director *JB*
DATE: October 30, 2024
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, 2024 as applicable to contributions for the fiscal year ended April 30, 2026 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, November 4, 2024 at 8:30 a.m. at the Police Department Training Room.**

Please note the following:

- The FY23-24 interest yield based on a 5-year smoothed actuarial rate was 4.79%, slightly improved from the 4.09% in the prior year. The actual yield was 8.53% which is favorable in comparison with the assumed rate of 6.75%; however, because of the effect of the 5-year smoothing, the actuarial rate is reduced. This is beneficial to help offset the years when the interest fell short of the assumption as it has in three of the last five years, but as a result of the smoothing, the losses are carried forward and a percentage recognized each year over the five-year period.
- Percent funded increased only slightly from 57.1% to 57.6%, despite the additional \$100,000 contribution made by the City.
- Increase in Employer Contributions mainly due to the smoothed rate falling short of the assumption, as well as some salary increases higher than expected prior to retirement.

Our actuaries indicate that next year they will be undertaking a review of investment performance by the IPOPIF and providing recommendations for interest rate assumption changes as may be needed. They believe 6.75% is a conservative assumption for our Fund and feel comfortable using it for another year.

As a result, the total employer contribution is \$891,341, which is a \$27,840 increase compared to the prior year. **A tax levy of \$857,300 would be recommended after reduction for anticipated Personal Property Replacement Tax of \$34,041.**

This matter will be discussed at the Police Pension Board meeting on Monday, November 4, 2024.

1. Call to Order:

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

Finance Director Baxter introduced Doug Brod who was appointed July 1, 2024 to fill the remaining term of Mike Hillary through April 2025 and the new City Treasurer Carol Crocker who was appointed July 18, 2024 to fill the remaining term of Abbey Strubhar through April 2025.

Roll Call:

Present: Doug Brod, Joshua Sutter, Jim Fussner

Absent: Ellen Dingledine, Brian Simpson

Also Present: Finance Director Joanie Baxter, Accountant Jeanette Glueck, Treasurer Carol Crocker

2. Review Agenda – no changes noted

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3. Public Comment – None.

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

Financial Reports: Joanie Baxter provided a summary of the quarterly financial reports. Following review, Sutter made a motion, seconded by Doug Brod 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 \$519,760.32 with a 4.02% interest rate matured on 5/9/2024 and was renewed for 3 months at 4.02%. Brod made a motion, seconded by Sutter to ratify the investment. On roll call the vote was Brod – yes; Sutter – yes; Fussner – yes. Motion carried.

A CD at Washington Community Bank in the amount of \$116,156.44 with a 4.02% interest rate matured on 7/18/2024 and was renewed for 3 months at 4.02%. Brod made a motion, seconded by Sutter to ratify the investment. On roll call the vote was Brod – yes; Sutter – yes; Fussner – yes. Motion carried.

A CD at CEFCU in the amount of \$100,000.00 with a 2.32% interest rate matured on 6/28/2024 and was redeemed and a 3-month CD was purchased at Washington Community Bank at 4.02%. Sutter made a motion, seconded by Brod to ratify the investment. On roll call the vote was Brod – yes; Sutter – yes; Fussner – yes. Motion carried.

B. Investments Maturing before next quarterly meeting:

There are three CDs maturing before next meeting all at Washington Community Bank. 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:

- Pekin Police Pension Fund paid 4/3/2024 in the amount of \$25,836.18 for the portability transfer for Kelley Noetzel.

Brod made a motion, seconded by Fussner to ratify the above expense. On roll call the vote was Brod – yes; Sutter – 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 – Doug Brod*
- *Assistant Secretary – Brian Simpson*

Sutter made a motion, seconded by Brod 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, Brod made a motion, seconded by Sutter to accept the Annual Report as presented. Motion carried.

F. Approval of Officer Camille Imhoff to the Police Pension Fund

Camille Imhoff was sworn in on May 3, 2024. Sutter made a motion, seconded by Brod to accept Officer Imhoff to the Washington Police Pension Fund. Motion carried.

G. Approval of Officer Dyllan Foster to the Police Pension Fund

Dyllan Foster was sworn in on May 3, 2024. Fussner made a motion, seconded by Sutter to accept Officer Foster to the Washington Police Pension Fund. Motion carried.

H. Approval of Officer Amanda Krohe to the Police Pension Fund

Amanda Krohe was sworn in on May 3, 2024. Fussner made a motion, seconded by Sutter to accept Officer Krohe to the Washington Police Pension Fund. Motion carried.

I. Ratification of Contribution Refund – John Williams

John Williams terminated employment with the City of Washington on February 28, 2024 and requested a direct refund of contributions. A pension check was prepared in the gross amount of \$2,892.63 reduced by required withholding of \$578.53 for a net check of \$2,314.10. This was done as a direct deposit payment #8477 on May 31, 2024. Sutter made a motion, seconded by Brod to ratify this refund. On roll call the vote was Brod – yes; Sutter – yes; Fussner – yes. Motion carried.

J. Appointment of Authorized Agents – IPOPIF

Due to new members on the Board, a resolution was considered for appointment of authorized agents to the IPOPIF. Sutter made a motion, seconded by Brod to appoint Ellen Dingledine and Brian Simpson as the authorized agents. Motion carried.

K. Approval of Final Surviving Spouse Pension – Gwendolyn Marshall

A final pension distribution was made to the Gwendolyn Marshall Estate following her death on June 25, 2024. The monthly pension amount was \$2,965.62 and thus a pro-rated pension for 25 days of \$2,471.35 was paid as a direct deposit #8650. Fussner made a motion, seconded by Sutter to ratify the final pension. On roll call the vote was Brod – yes; Sutter – yes; Fussner – yes. Motion carried.

6. Discussion Items

A. Reappointment – Ellen Dingledine

Ellen Dingledine was first appointed to the Board in 2021 to fill an unexpired term. She was reappointed in 2022 and the City Council reappointed in May 2024 for an additional 2-year term.

B. Training requirements and opportunities

Accountant Glueck reminded the Board that the 8-hour training requirement must be met by August 13. Fussner has plans to complete his soon and Brod will have until July 2025 to complete his initial 16 hours. She handed out some resources from the IPPFA regarding training.

C. Packet Distribution

The question was asked who on the Board would like to receive paper packets vs. electronic. Brod, Fussner, and Carol Crocker all indicated that electronic was fine. The officers print theirs in advance and don't need to receive a printed copy at the meeting.

7. Adjournment:

With no further business, Sutter made a motion, seconded by Fussner to adjourn the meeting at 9:10 a.m. On roll call the vote was Brod – yes; Sutter – yes; Fussner – yes. Motion carried.

Respectfully submitted,

Joshua Sutter, Secretary

**WASHINGTON POLICE PENSION FUND
CASH AND INVESTMENTS
September 30, 2024**

Ipava State Bank Money Market	\$	1,296,666.90	
Cefcu Savings	\$	9,630.73	
Certificates of Deposit:			
CEFCU			
<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			
	4.02% due 11/9/24	\$ 526,837.28	\$ 745,648.31
	4.02% due 10/18/24 (Renewed 10/18 New Maturity 1/18/25)	\$ 118,127.02	
	4.02% due 10/05/25 (Renewed 10/5 New Maturity 1/5/25)	\$ 100,684.01	
Busey Bank			
<i>No CD's at this time.</i>			
Total Certificates of Deposits	\$	745,648.31	
Total Local Cash and Investments	\$	2,051,945.94	
IPOPIF Investments as of 09/30/24	\$	9,414,122.90	
Total Cash and Investments	\$	11,466,068.84	

**WASHINGTON POLICE PENSION FUND
REVENUE AND EXPENSE REPORT
MAY 1, 2024 THROUGH SEPTEMBER 30, 2024**

REVENUES:		
Property Taxes	653,824.69	
Property Replacement Taxes	21,115.29	
Interest	20,161.99	
Employee Contributions	78,176.89	
Portability Contributions	0.00	
Reimb of Contrib Refunded	0.00	
Insurance Proceeds	0.00	
Miscellaneous Income	0.00	
TOTAL		773,278.86
EXPENSES:		
Pensions	327,542.47	
Insurance	3,428.00	
Legal	0.00	
Compliance Fee	0.00	
Training	285.00	
Membership Dues	0.00	
Subscriptions	0.00	
Postage	0.00	
Insurance Claim Reimb.	0.00	
Contributions Refund	2,892.63	
Miscellaneous	0.00	
TOTAL		334,148.10
REVENUES OVER EXPENSES		439,130.76
INVESTMENTS:		
Net Pooled Investment Income		865,615.73
NET REVENUES OVER EXPENSES WITH INVESTMENTS		1,304,746.49

MONTHLY PENSIONS PAID (GROSS): RETIREMENT		
Lyle Baele	4,600.30	
Kimberly Call (Britt Beard)	2,869.58	
David Densberger	3,784.69	
Mary Densberger	1,496.26	
James Fussner	4,856.29	
Rosalie Gerkin	5,383.91	
Greg Gordon	4,671.46	
James Kuchenbecker	8,488.88	
Joyce Libotte (Thomas Libotte)	4,625.40	
David Stark	4,430.34	
Donald Volk	7,747.09	
Michael Williams	3,563.29	
Kathleen Witmer (William Witmer)	3,056.13	
Charles Woolley	4,847.48	
TOTAL		64,421.10

MONTHLY PENSIONS PAID (GROSS): DISABILITY
No Disability Pensions at this time.

0.00

0.00

POLICE PENSION - ACTIVE OFFICERS' CONTRIBUTIONS AS OF 09/30/24

	Contributions	Years
Danton Althiser	\$41,128.05	6
Zachary Bean	\$89,345.35	14
Michael Brown	\$68,744.11	9
Jacob Cernek	\$86,345.15	13
Joseph Dubois	\$10,168.42	1
Caleb Eckhoff	\$998.68	0
Daniel Foster	\$89,027.20	13
Dyllan Foster	\$2,342.63	0
Jeffrey Hensley	\$32,743.81	4
Steve Hinken	\$92,230.85	14
Ryan Hunsinger	\$118,907.67	18
Camile Imhoff	\$2,342.63	0
Amanda Krohe	\$2,342.63	0
Ramadan Moore	\$40,682.81	6
Henry Perrilles	\$12,857.58	2
Ashley Peto	\$15,761.04	2
Brian Simpson	\$77,939.40	11
Steven Smith	\$113,702.84	16
Stuart Stevens	\$172,733.41	24
Joshua Sutter	\$79,240.22	10
Dramane Taylor	\$66,841.25	9
Derek Thomas	\$130,197.86	21
Nathan Thompson	\$34,452.03	6,2499
Troi Westbrook	\$74,721.55	10
TOTAL ACTIVE CONTRIBUTIONS	\$ 1,455,797.17	

POLICE PENSION - INACTIVE OFFICERS' CONTRIBUTIONS AS OF 09/30/24

		Contributions
Lindsay Bond	<i>Terminated 3/5/15</i>	\$ 5,662.02
William Crisler	<i>Terminated 12/17/23</i>	\$ 1,886.55
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
Tanner Stockton	<i>Terminated 1/14/24</i>	\$ 11,261.92
TOTAL INACTIVE CONTRIBUTIONS		38,381.94
TOTAL CONTRIBUTIONS		1,494,179.11



Illinois Police Officers' Pension Investment Fund

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$9,269,965.76	\$8,428,779.71
Contributions	\$0.00	\$0.00
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$0.00	\$0.00
Income	\$4,404.09	\$38,118.76
Administrative Expense	(\$87.97)	(\$1,143.12)
Investment Expense	(\$75.33)	(\$1,071.21)
Investment Manager Fees	\$0.00	(\$1,317.80)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$0.00
Realized Gain/Loss	\$27,207.04	\$233,867.86
Unrealized Gain/Loss	\$112,709.31	\$716,888.70
Ending Balance	\$9,414,122.90	\$9,414,122.90

Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	1.56%	6.00%	11.69%	21.45%	N/A	N/A	N/A	12.05%	09/01/2022

Returns for periods greater than one year are annualized

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, 2024



Illinois Police Officers' Pension Investment Fund

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$9,269,965.76	\$8,428,779.71
Contributions	\$0.00	\$0.00
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$0.00	\$0.00
Income	\$4,404.09	\$38,118.76
Administrative Expense	(\$87.97)	(\$1,143.12)
Investment Expense	(\$75.33)	(\$1,071.21)
Investment Manager Fees	\$0.00	(\$1,317.80)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$0.00
Realized Gain/Loss	\$27,207.04	\$233,867.86
Unrealized Gain/Loss	\$112,709.31	\$716,888.70
Ending Balance	\$9,414,122.90	\$9,414,122.90

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	782,787.848	782,787.848
Unit Purchases from Additions	0.000	0.000
Unit Sales from Withdrawals	0.000	0.000
Ending Units	782,787.848	782,787.848
Period Beginning Net Asset Value per Unit	\$11.842245	\$10.767643
Period Ending Net Asset Value per Unit	\$12.026404	\$12.026404

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:	1.56%	6.00%	11.69%	21.45%	N/A	N/A	N/A	15.28%	09/23/2022

Returns for periods greater than one year are annualized

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 09/30/2024

WASHINGTON POLICE PENSION FUND

Trade Date	Settle Date	Description	Amount	Unit Value	Units
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No Activity for the Month Ending 09/30/2024					
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September 2024 Statement Supplement

Asset Flows

Period	New Asset Transfers	Cash Contributions	Cash Withdrawals
September 2024	Zero	\$82 million	\$45 million
CY 2024	Zero	\$523 million	\$414 million

Expenses Paid

Period	Administrative Expenses	Investment Expenses	Investment Manager Fees
9/2/24	\$105,061.06	\$89,962.73	\$0.00
CY 2024	\$1,356,457.07	\$1,271,401.54	\$1,563,812.99

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

Investment Pool Details

Date	Units	Value	Unit Price
8/31/24	934,877,747.4501	11,071,051,678.37	11.842245
9/30/24	937,918,087.3033	11,279,781,831.34	12.026404

A spreadsheet with complete unit and expense detail history is linked on the [Article 3 Fund Reports page](#)

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: [Link to Statement Overview](#)
- Monthly financial reports: <https://www.ipopif.org/reports/monthly-financial-reports/>
- Monthly and quarterly investment reports: <https://www.ipopif.org/reports/investment-reports/>
- IPOPIF Board Meeting Calendar: <https://www.ipopif.org/meetings/calendar/>

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

**QUARTERLY EXPENSE REPORT
July 1, 2024 to September 30, 2024**

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

PAYEE	DATE	AMOUNT	DESCRIPTION
Morton Comm. Bank Visa - IPPFA	7/15/2024	\$285.00	IPPFA Online Training - Dingledine
Alliant Insurance Services, Inc.	8/20/2024	\$3,428.00	Fiduciary Liability Insurance
TOTAL QUARTERLY EXPENSES		<u><u>\$3,713.00</u></u>	

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 12th day of August, 2024, and have served in the said department since that date.

Respectfully submitted,

Initial date accepted to pension fund: July 23, 2018

Tier 1
(Prior to 1/01/2011)

Tier 2
(After 01/01/2011)

Signature

Caleb J Eckhoff
Print

8/23/24
Date

TRUSTEE ACCEPTANCE:

The foregoing application having been duly presented and considered, is hereby (circle one)
Approved Rejected 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: Caleb J Eckhoff

Rank: Officer Badge #: 400

Full Address: [REDACTED]

Place of Birth: [REDACTED] Date of Birth: [REDACTED]

Father's Name: [REDACTED]

Mother's Maiden Name: [REDACTED]

Marital Status: Single Married Widow Widower

Attach Birth Certificate of Beneficiary.

Beneficiary's Name: [REDACTED]

Beneficiary's Address: [REDACTED]

Relationship: [REDACTED]

If Married: Attach Marriage License.

Date of Marriage: [REDACTED] Place of Marriage: [REDACTED]

Spouse's Maiden Name: [REDACTED]

Place of Birth: [REDACTED] Date of Birth: [REDACTED]

How many living children of your own issue under the age of 18 years? [REDACTED]

Signature: [REDACTED]

Date: 8/23/24



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

Invoice

Date	Invoice #
10/3/2024	78-2490

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

Account #

Description	Amount
IPPFA 2025 Membership Dues	825.00
If you have any questions regarding this invoice please call our office at 630.784.0406.	
Total	\$825.00



JOIN US FOR OUR ANNUAL
HEROES
HOLIDAY GALA:
A SEASON OF
GIVING

Thursday, December 12th
6:30PM - 11:00PM

Riverside Receptions
35 N. River Lane
Geneva, IL 60134

SILENT AUCTION
LIVE MUSIC
COMPLIMENTARY COCKTAILS & DINNER

Please RSVP by visiting our website at
www.ippfa.org Events 2024 Holiday Party



2025 IPPFA Pension Conferences

2025 Illinois Pension Conference

May 7th - 9th

Eagle Ridge Resort, Galena, IL

Agenda at a glance:

- Tuesday, May 6th - Heroes Family Fund Charity Golf Outing
Wednesday, May 7th - Educational Sessions 12:00 pm to 5:00 pm
Thursday, May 8th - Educational Sessions 8:00 am to 5:00 pm
Friday, May 9th - Educational Sessions 9:00 am to 12:00 pm
-

2025 MidAmerican Pension Conference

October 1st - 2nd

Oak Brook Hills Resort, Oak Brook

PLEASE NOTE THE SCHEDULE CHANGE TO 2 FULL DAYS

Agenda at a glance:

- Tuesday, September 30th - Heroes Family Fund Charity Golf Outing
Wednesday, October 1st - Educational Sessions 9:00 am to 5:00 pm
Thursday, October 2nd - Educational Sessions 9:00 am to 5:00 pm

No Friday Sessions

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, 2025

Current Pension				Amount of Increase
<u>\$3,784.69</u>	X	3%	=	<u>\$113.54</u>

Current Pension		Amount of Increase		New Pension
<u>\$3,784.69</u>	+	<u>\$113.54</u>	=	<u>\$3,898.23</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 - QUILDRO

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, 2025

Current Pension				Amount of Increase
<u>\$1,496.26</u>	X	3%	=	<u>\$44.89</u>

Current Pension		Amount of Increase		New Pension
<u>\$1,496.26</u>	+	<u>\$44.89</u>	=	<u>\$1,541.15</u>

WASHINGTON POLICE PENSION FUND
301 WALNUT STREET
WASHINGTON, IL 61571

PENSION INCREASE COMPUTATION WORKSHEET
(Second & Subsequent Increases)

Name: James Fussner

Date of Birth: [REDACTED]

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, 2025


Current Pension				Amount of Increase
<u>\$4,856.29</u>	X	3%	=	<u>\$145.69</u>

Current Pension		Amount of Increase		New Pension
<u>\$4,856.29</u>	+	<u>\$145.69</u>	=	<u>\$5,001.98</u>

**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, 2025

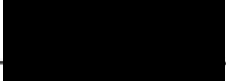
Current Pension				Amount of Increase
<u>\$5,383.91</u>	X	3%	=	<u>\$161.52</u>

Current Pension		Amount of Increase		New Pension
<u>\$5,383.91</u>	+	<u>\$161.52</u>	=	<u>\$5,545.43</u>

WASHINGTON POLICE PENSION FUND
301 WALNUT STREET
WASHINGTON, IL 61571

PENSION INCREASE COMPUTATION WORKSHEET
(Second & Subsequent Increases)

Name: Gregory Gordon

Date of Birth: 

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, 2025

Current Pension				Amount of Increase
<u>\$4,671.46</u>	X	3%	=	<u>\$140.14</u>

Current Pension		Amount of Increase		New Pension
<u>\$4,671.46</u>	+	<u>\$140.14</u>	=	<u>\$4,811.60</u>

WASHINGTON POLICE PENSION FUND
301 WALNUT STREET
WASHINGTON, IL 61571

PENSION INCREASE COMPUTATION WORKSHEET
(Second & Subsequent Increases)

Name: James Kuchenbecker

Date of Birth: [REDACTED]

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, 2025

Current Pension				Amount of Increase
<u>\$8,488.88</u>	X	3%	=	<u>\$254.67</u>

Current Pension		Amount of Increase		New Pension
<u>\$8,488.88</u>	+	<u>\$254.67</u>	=	<u>\$8,743.55</u>

WASHINGTON POLICE PENSION FUND
301 WALNUT STREET
WASHINGTON, IL 61571

PENSION INCREASE COMPUTATION WORKSHEET
(Second & Subsequent Increases)

Name: David Stark

Date of Birth: [REDACTED]

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, 2025

Current Pension				Amount of Increase
<u>\$4,430.34</u>	X	3%	=	<u>\$132.91</u>

Current Pension		Amount of Increase		New Pension
<u>\$4,430.34</u>	+	<u>\$132.91</u>	=	<u>\$4,563.25</u>

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

PENSION INCREASE COMPUTATION WORKSHEET
(Second & Subsequent Increases)

Name: Don Volk

Date of Birth: [REDACTED]

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

January 1, 2025

Current Pension				Amount of Increase
<u>\$7,747.09</u>	X	3%	=	<u>\$232.41</u>

Current Pension		Amount of Increase		New Pension
<u>\$7,747.09</u>	+	<u>\$232.41</u>	=	<u>\$7,979.50</u>

WASHINGTON POLICE PENSION FUND
301 WALNUT STREET
WASHINGTON, IL 61571

PENSION INCREASE COMPUTATION WORKSHEET
(Second & Subsequent Increases)

Name: Michael Williams

Date of Birth: [REDACTED]

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, 2025

Current Pension

\$3,563.29

X

3%

=

Amount of Increase

\$106.90

Current Pension

\$3,563.29

+

Amount of Increase

\$106.90

=

New Pension

\$3,670.19

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, 2025

Current Pension \$4,847.48 X 3% = Amount of Increase \$145.42

Current Pension \$4,847.48 + Amount of Increase \$145.42 = New Pension \$4,992.90

ANNUAL STATEMENT
WASHINGTON POLICE PENSION FUND

Fiscal Year 5/1/2023 Through 4/30/2024

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

Fiscal Year End Board Members

Pension Board Role: Assistant Secretary

Name: Simpson, Brian J Occupation: Police Officer
Reason On Board: Elected Active Phone Number: ██████████
Term Expires: 05/13/2025 Email: bsimpson@ci.washington.il.us

Pension Board Role: President

Name: Dingledine, Ellen L Occupation: Accountant
Reason On Board: Appointed by Officials Phone Number: ██████████
Term Expires: 05/14/2024 Email: ██████████

Pension Board Role: Secretary

Name: Sutter, Joshua P Occupation: Police Officer
Reason On Board: Elected Active Phone Number: ██████████
Term Expires: 05/13/2025 Email: jsutter@ci.washington.il.us

Pension Board Role: Treasurer

Name: Strubhar, Abbey M Occupation: Accountant
Reason On Board: ExOfficio Treasurer Phone Number: ██████████
Term Expires: 04/30/2025 Email: astrubhar@ci.washington.il.us

Pension Board Role: Vice President

Name: Fussner, James M Occupation: Retired
Reason On Board: Elected Retired Phone Number: ██████████
Term Expires: 05/13/2025 Email: ██████████

Revenues Statement

1.1	Amount of Ledger Assets at End of Previous Year's Statement:	\$9,237,750.17
1.2	Amount of Ledger Assets at End of Previous Year – Should Coincide with Line 1.1:	\$9,237,750.17
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

From Municipalities

2.1	Current Tax Levy:	\$764,230.15
2.2	All Previous Year's Taxes:	\$0.00
2.3	Illinois Personal Property Replacement Tax:	\$20,768.85
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):	\$784,999.00

From Members

4.1	Salary Deductions – Current Year's Service:	\$172,661.13
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):	\$174,972.27

From Investments

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):	\$18,993.44
6.2	Interest on Certificates of Deposits (Total Interest Received and Accrued from Schedule B):	\$26,342.94
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)	\$0.00
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):	\$0.00
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):		\$747,894.62
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):		\$0.00
6.9	Income from Other Investment Assets (from detail):		\$0.00
6.10	Unrealized Gains/Losses:		\$0.00
6.11	Income/Dividends from Mutual Funds (Sum of Total Income/Dividends from Schedule K2 and Total Income/Dividends from Schedule K3):		\$0.00
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):		\$793,231.00

From Other Sources

8.0	Donations:		\$0.00
9.0	Other Income (from detail):	\$776.33	
	<u>Detail Text:</u>	<u>Detail Amount:</u>	
9.0.1	Property Tax Interest	\$776.33	
10.0	Total Income (Sum of Lines 3.0, 5.0, 7.0, 8.0, and 9.0):		\$1,753,978.60
11.0	Amount Carried Forward (Sum of the Beginning of Year Balance and Line 10.0):		\$10,991,728.77

Expenses Statement

11.0 Amount Carried Forward (Sum of the Beginning of Year Balance and Line 10.0): \$10,991,728.77

Pensions and Benefits

12.1	Service Pensions:	\$634,959.56	
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:	\$0.00	
12.10	Transfers to other Illinois Public Employee Funds or Systems:	\$25,836.18	
13.0	Total Pensions and Benefits Paid (Sum of Lines 12.1 through 12.10):		\$822,996.50

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:	\$3,383.00	
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):		\$3,383.00

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:	\$950.00	
18.6	Public Stenographer/Court Reporter:	\$0.00	
19.0	Total Professional Services (Sum of Lines 18.1 through 18.6):		\$950.00

Investment Expense

20.1	Investment Manager/Adviser Fee:	\$0.00	
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):	\$0.00	
20.7	Indirect Expenses (from detail):	\$0.00	
21.0	Total Investment Expense (Sum of Lines 20.1 through 20.7):		\$0.00

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	
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:		\$783.90	
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:		\$0.00	
26.11	Other Expense (from detail):	\$57.39		
	<u>Detail Text:</u>	<u>Detail Amount:</u>		
26.11.1	Misc. Expense	\$57.39		
27.0	Total Other Expenses (Sum of Lines 26.1 through 26.11):			\$1,636.29
28.0	Total Administrative Expenses (Sum of Lines 15.0, 17.0, 19.0, 21.0, 23.0, 25.0, and 27.0):			\$5,969.29
29.0	Total Expenses (Sum of Lines 13.0 and 28.0):			\$828,965.79
30.0	Fund Balance (Difference of Lines 11.0 and 29.0):			\$10,162,762.98

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):	\$878,610.31

Investments

		<u>Actuarial Funding Value:</u>	<u>Market Value:</u>
32.1	Certificates of Deposit (Total Balance End of Year from Schedule B):	\$734,204.87	\$734,204.87
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):	\$8,548,507.17	\$8,548,507.17
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):	\$9,282,712.04	\$9,282,712.04

Receivables

34.1	Taxes Receivable:	\$0.00	
34.2	Accrued Past Due Interest:	\$1,440.63	
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):		\$1,440.63
36.0	Equipment:	\$0.00	
37.0	Other Assets (from detail):	\$0.00	
38.0	Total Assets (Sum of Lines 31.1, 31.2, 33.0, 35.0, 36.0, and 37.0):	\$10,162,762.98	\$10,162,762.98

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):	\$10,162,762.98	\$10,162,762.98

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	[REDACTED]	1/12/1996	Y	0.000 %	6,209.00	9,218.21	685.20
Totals:					\$6,209.00	\$9,218.21	\$685.20
10104 Bank Money Market Accounts							
IPAVA State Bank	[REDACTED]	5/23/2019	Y	0.000 %	1,098,143.95	869,392.10	18,308.24
Totals:					\$1,098,143.95	\$869,392.10	\$18,308.24
10105 Money Market Mutual Funds							
Schwab Govt Money Fund - Sweep	[REDACTED]	1/27/2016	Y	0.000 %	4.14	0.00	0.00
Totals:					\$4.14	\$0.00	\$0.00
					Beginning Balance	Balance End of Year	Interest Received and Accrued
Totals:					\$1,104,357.09	\$878,610.31	\$18,993.44

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 %	118,830.27	0.00	1,101.91
Busey Bank		1/11/2019	1/11/2024	N	2.900 %	113,055.28	0.00	2,290.60
CEFCU		6/28/2019	6/28/2024	N	2.320 %	100,000.00	100,000.00	2,324.01
Morton Community Bank		5/9/2023	5/9/2024	Y	0.000 %	0.00	518,048.63	19,303.87
Morton Community Bank		1/18/2024	7/18/2024	N	4.020 %	0.00	116,156.24	1,322.55
Totals:						\$331,885.55	\$734,204.87	\$26,342.94
						Beginning Balance	Balance End of Year	Interest Received and Accrued
Totals:						\$331,885.55	\$734,204.87	\$26,342.94

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	
						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	
				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:				\$0.00	\$0.00	\$0.00	\$0.00			\$0.00	\$0.00

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								
						Par Value of Security	Excluding Interest and Charges			Market Value End of Year	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	
				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:				\$0.00	\$0.00	\$0.00	\$0.00			\$0.00	\$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
						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
							\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals:											

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 Withdrawals	Surrender Charges Paid	Market Value End of Year
						Cost of Separate Account	Market Value Beginning of Year	Earnings Credited to Account	Additions or Withdrawals	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	
The Police Officers Pension Investment Fund									
IPOPIF	9/1/2022	N/A	1	0.00	8,548,507.17	5,793,810.38	7,800,612.55	747,894.62	
Totals:					\$0.00	\$8,548,507.17	\$5,793,810.38	\$7,800,612.55	\$747,894.62
				Additions or Withdrawals	Market Value End of Year	Cost	Market Value Beginning of Year	Earnings Credited to Account	
Totals:				\$0.00	\$8,548,507.17	\$5,793,810.38	\$7,800,612.55	\$747,894.62	

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
					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
					Cost		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	
					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 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
Aithiser, Danton T	[REDACTED]	Active	2	[REDACTED]	31	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
8/31/2018	5 Yrs	Officer	\$37,807.15	\$77,086.72

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Bean, Zachary R	[REDACTED]	Active	1	[REDACTED]	39	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
9/13/2010	13 Yrs	Officer	\$85,886.83	\$80,217.66

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Brown, Michael A	[REDACTED]	Active	2	[REDACTED]	48	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
2/17/2015	9 Yrs	Officer	\$65,266.10	\$80,638.30

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Cernek, Jacob G	[REDACTED]	Active	2	[REDACTED]	37	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
6/29/2011	12 Yrs	Sergeant	\$82,441.16	\$90,523.61

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Dubois, Joseph W	[REDACTED]	Active	2	[REDACTED]	23	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
12/30/2022	1 Yrs	Officer	\$7,593.80	\$59,444.73

Name (Last, First, MI) **SSN** **Status** **Plan Tier** **Birth Date** **Age** **Gender**
Foster, Daniel C [REDACTED] Active 1 [REDACTED] 36 M

Service Entry Date **Creditable Service** **Rank** **Accumulated Contributions** **FYE Annual Salary**
10/11/2010 13 Yrs Officer \$85,575.19 \$80,217.66

Name (Last, First, MI) **SSN** **Status** **Plan Tier** **Birth Date** **Age** **Gender**
Hensley, Jeffrey L [REDACTED] Active 2 [REDACTED] 37 M

Service Entry Date **Creditable Service** **Rank** **Accumulated Contributions** **FYE Annual Salary**
1/25/2020 4 Yrs Officer \$29,420.38 \$77,086.72

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

Service Entry Date **Creditable Service** **Rank** **Accumulated Contributions** **FYE Annual Salary**
12/15/2009 14 Yrs Detective \$88,820.92 \$79,217.66

Name (Last, First, MI) **SSN** **Status** **Plan Tier** **Birth Date** **Age** **Gender**
Hunsinger, Ryan J [REDACTED] Active 1 [REDACTED] 41 M

Service Entry Date **Creditable Service** **Rank** **Accumulated Contributions** **FYE Annual Salary**
1/23/2006 18 Yrs Sergeant \$114,925.34 \$92,555.15

Name (Last, First, MI) **SSN** **Status** **Plan Tier** **Birth Date** **Age** **Gender**
Moore, Ramadan J [REDACTED] Active 2 [REDACTED] 30 M

Service Entry Date **Creditable Service** **Rank** **Accumulated Contributions** **FYE Annual Salary**
4/19/2018 6 Yrs Officer \$37,256.94 \$79,586.72

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Perrilles, Henry W	[REDACTED]	Active	2	[REDACTED]	27	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
8/8/2022	1 Yrs	Officers	\$10,143.33	\$61,023.22

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Peto, Ashley N	[REDACTED]	Active	2	[REDACTED]	25	F

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
1/13/2022	2 Yrs	Officer	\$13,117.90	\$61,023.22

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Simpson, Brian J	[REDACTED]	Active	2	[REDACTED]	35	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
3/18/2013	11 Yrs	Sergeant	\$74,071.22	\$89,720.34

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Smith, Steven C	[REDACTED]	Active	1	[REDACTED]	44	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
7/25/2008	15 Yrs	Sergeant	\$109,720.25	\$92,555.15

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Stevens, Stuart J	[REDACTED]	Active	1	[REDACTED]	53	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
12/9/1999	24 Yrs	Deputy Chief	\$167,861.54	\$112,994.00

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Sutter, Joshua P	[REDACTED]	Active	2	[REDACTED]	40	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
3/21/2014	10 Yrs	Officer	\$76,165.01	\$87,212.09

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Taylor, Dramane D	[REDACTED]	Active	2	[REDACTED]	48	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
2/17/2015	9 Yrs	Officer	\$63,427.25	\$79,217.66

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Thompson, Nathaniel G	[REDACTED]	Active	2	[REDACTED]	34	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
6/26/2020	3 Yrs	Officer	\$25,159.20	\$76,414.19

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Westbrook, Troi	[REDACTED]	Active	2	[REDACTED]	49	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
1/21/2014	10 Yrs	Officer	\$71,275.05	\$79,927.98

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

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Thomas, Derek A	[REDACTED]	Active	1	[REDACTED]	52	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
1/2/2003	21 Yrs	Officer	\$126,708.56	\$80,638.30

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

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Baele, Lyle E	██████████	Retirement	1	██████████	54	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	██████████	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
7/5/1987	27 Yrs	Officer	\$105,183.51	\$0.00	10/31/2014	11/1/2014	\$64,758.63	\$43,712.08	\$58,275.48

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Gerkin, Rosalie A	██████████	Retirement	1	██████████	65	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	\$64,606.92

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Gordon, Gregory P	██████████	Retirement	1	██████████	60	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	\$56,057.52

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	[REDACTED]	Retirement	1	[REDACTED]	60	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	\$101,866.56

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Stark, David W	[REDACTED]	Retirement	1	[REDACTED]	72	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	\$53,164.08

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Volk, Donald J	[REDACTED]	Retirement	1	[REDACTED]	64	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	\$92,965.08

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Williams, Michael D	[REDACTED]	Retirement	1	[REDACTED]	71	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	\$42,759.48

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Woolley, Charles R	[REDACTED]	Retirement	1	[REDACTED]	70	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	\$58,169.76

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]	68	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	\$63,371.40

Participant QILDRO

Payee SSN	Payee Name (Last, First, MI)	Annual Benefit	Benefit Date	Relationship
	Densberger, Mary B	\$17,955.12	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]	80	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]	83	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]	73	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]	64	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]	37	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
Crisler III, William J	[REDACTED]	Terminated	2	[REDACTED]	23	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
8/16/2023	0 Yrs	Officer	\$1,886.55	\$0.00

Termination Date	Refund Date	Refund Amount	Return Date	Repaid Amount	Repaid Date
12/17/2023					

Name (Last, First , MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Gregory, Benjamin D	[REDACTED]	Terminated	2	[REDACTED]	25	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
9/9/2021	1 Yrs	Officer	\$10,369.12	\$0.00

Termination Date	Refund Date	Refund Amount	Return Date	Repaid Amount	Repaid Date
7/16/2023					

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Heitz, Michael E	[REDACTED]	Terminated	2	[REDACTED]	34	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]	32	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]	43	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					

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Stockton, Tanner S	[REDACTED]	Terminated	2	[REDACTED]	26	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
1/13/2022	2 Yrs	Officer	\$11,261.92	\$0.00

Termination Date	Refund Date	Refund Amount	Return Date	Repaid Amount	Repaid Date
1/14/2024					

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Williams, John M	[REDACTED]	Terminated	2	[REDACTED]	25	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
8/16/2023	0 Yrs	Officer	\$2,892.63	\$0.00

Termination Date	Refund Date	Refund Amount	Return Date	Repaid Amount	Repaid Date
2/27/2024					

Terminated - Police only - terminated active service, transferred service to another fund under the portability law

Name (Last, First, MI)	SSN	Status	Plan Tier	Birth Date	Age	Gender
Noetzol, Kelley C	[REDACTED]	Terminated	2	[REDACTED]	28	M

Service Entry Date	Creditable Service	Rank	Accumulated Contributions	FYE Annual Salary
9/16/2021	2 Yrs	Officer	\$11,883.95	\$0.00

Termination Date	Refund Date	Refund Amount	Return Date	Repaid Amount	Repaid Date
11/3/2023	4/3/2024	\$25,836.18			

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	[REDACTED]

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	12843	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	[REDACTED]

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	[REDACTED]	\$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	[REDACTED]

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, 2024**

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Total Assets of the Fund	<u>10,162,763</u>	<u>9,237,751</u>
Estimated Revenues - Next Succeeding Fiscal Year		
Employee Contribution	190,000	
Municipal Contributions	970,500	
Investment Earnings	<u>450,000</u>	
	<u>1,610,500</u>	
Estimated Expenses - Next Succeeding Fiscal Year		
Pay all Pensions and Other Obligations	<u>886,500</u>	
Annual Required Contribution - per Foster & Foster, Actuaries	<u>891,341</u>	
Total Net Income/(Loss) From Investments	<u>793,231</u>	<u>189,013</u>
Assumed Investment Return	<u>6.75%</u>	<u>6.75%</u>
Actual Investment Return (Smoothed Actuarial Basis)	<u>4.79%</u>	<u>4.09%</u>
Total Number of Active Members Contributing to Fund	<u>20</u>	
Total Amount Disbursed for Each Type of Pension Benefit		
Regular Retirement Pension	10	653,456
Survivor Pension	4	<u>162,201</u>
Total Pensions		<u>815,657</u>
Funded Ratio	<u>57.60%</u>	<u>57.10%</u>
Unfunded Liability	<u>7,697,678</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 _____ 2024.

President _____

Date _____

Secretary _____

Date _____

**CITY OF WASHINGTON
POLICE PENSION FUND**

TO: Police Pension Board
FROM: Joanie Baxter, Finance Director *JFB*
DATE: August 19, 2024
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 September 1, 2024. A phone poll was conducted, and the renewal was approved. The premium for the renewal is \$3,428 compared to the expiring premium of \$3,383 which is a \$45 or 1.3% increase.

Ratification of the policy renewal is requested.

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

**MEETING SCHEDULE
2025**

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 2025.

January 27, 2025

April 28, 2025

July 28, 2025

October 27, 2025

CITY OFFICIALS

Gary W. Manier, *Mayor*
Valeri L. Brod, *City Clerk*
Carol J. Crocker, *City Treasurer*
Vacant, *City Administrator*



ALDERPERSONS

Michael J. Brownfield, *Ward I*
Lilija V. Stevens, *Ward I*
Brett M. Adams, *Ward II*
Jamie K. Smith, *Ward II*
Bobby Martin III, *Ward III*
Brian H. Butler, *Ward III*
G. Michael McIntyre, *Ward IV*
John J. Blundy, *Ward IV*

September 10, 2024

* Corrected *

Mr. Joshua Sutter

Dear Josh:

Enclosed please find a *Notice of Taxation of Distribution* that explains your options in regard to your contributions to the Washington Police Pension Fund. Our records indicate that you do have sufficient service credit to be vested in the pension plan. However, in the event that you elect a refund of contributions instead, as of the pay period ended August 30, 2024, you have made contributions of \$57,766.50, plus military credit contributions of \$21,473.72, which entitles you to a lump sum distribution if you so choose. Please note that election of a direct refund of contributions will be subject to income tax withholding and could result in a premature distribution penalty.

You must notify the City of Washington of your decision by completing the enclosed *Election of Form of Benefits* and returning it to us within 30 days. Should you reach a decision before the required 30-day timeframe has expired and wish the City to take action, you must indicate as such by signing the *Waiver of Notice Period* at the bottom of the *Election of Form of Benefits*.

Should you have any questions regarding the distribution alternatives available or the resulting tax consequences, please feel free to contact me at (309) 444-1124.

Best of luck to you in the future.

Sincerely,

WASHINGTON POLICE PENSION BOARD

Joan E. Baxter, C.P.A.
Finance Director

Encl.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: Municipal representatives – Article 3 Police Pension Funds
FROM: Richard White, Executive Director
RE: Actuarial Valuation Reports
DATE: September 19, 2024

The Illinois Police Officers' Pension Investment Fund (IPOPf) prepares the annual actuarial valuation report for each Article 3 police pension fund. Upon completion of the report, the IPOPf posts the report on the website ([at this link](#)) and advises the Authorized Agents of the specific Article 3 police pension fund, via email, on the completion and release of the actuarial valuation report.

The IPOPf would be pleased to send a similar email to a representative of the municipality upon the completion and posting of the actuarial valuation report. To be included in the advisory, please send an email to info@ipopif.org with the subject line "Actuarial Valuation Report" and include the contact information for the individual to be notified which should also include an email address for this individual.

For reference, please note the actuarial valuation report provides a SUMMARY OF THE REPORT at the beginning of the report which lists the "Statutory Minimum Required Contribution" for the reporting period.

As detailed in a report footnote, "[t]his calculation is determined in accordance with Section 3-125 of the Illinois Pension Code. This report should not be relied upon for purposes other than determining the current tax levy required under the Illinois Pension Code. The assumptions have been set based on expectations for all Article 3 funds in the State of Illinois. The actuarial methods are prescribed by the Illinois Pension Code and do not necessarily represent the approach recommended by either the actuary or the Police Officers' Pension Investment Fund."

Additionally, the actuarial report notes that, "[i]t is important to keep in mind that the reports provided by the IPOPf are for statutory minimum funding purposes only. Accounting information for GASB 67/68 disclosures are not included, as they are considered outside the scope of the IPOPf's directive.

For additional information about the actuarial valuation report, please refer to the User Guide ([available at this link](#)) on the IPOPf [website](#).



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

The actuarial valuation reports are completed after the end of the Article 3 police pension fund's fiscal year in accordance with a schedule determined by the Illinois Department of Insurance (IDOI), as follows:

- The Article 3 police pension fund is required to submit data to the IDOI within six months following the end of the fiscal year.
- The IDOI receives, reviews, and accepts the data in consultation with the Article 3 police pension fund, and releases the data to the actuary firm.
- Once the data is provided to the actuary firm the report will be completed within 30 days.
- Upon completion of the report, the IPOPIF posts the report on the website and advises the Authorized Agents of the specific Article 3 police pension fund, via email, on the completion and release of the actuarial valuation report.

The Illinois Police Officers' Pension Investment Fund is a transparent, trusted and financially responsible steward of the pension assets entrusted to our care, and we will diligently serve all our stakeholders.

Thank you for your interest and please contact us at info@ipopif.org with any questions.



ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

MEMORANDUM

TO: ARTICLE 3 FUNDS – AUTHORIZED AGENTS

FROM: RICHARD WHITE, EXECUTIVE DIRECTOR

RE: CERTIFICATION OF THE ELECTION TO THE BOARD OF TRUSTEES

DATE: SEPTEMBER 13, 2024

At the regular meeting conducted on September 13, 2024, the Board of Trustees unanimously declared the election for the Board of Trustees complete in accordance with Section 22B-116(d)(2) which provides that “[i]f only one candidate for each position is properly nominated in petitions received, that candidate shall be deemed the winner and no election under this Section shall be required.”

The following Trustees will be seated at the January 2025, meeting with a term of office from January 2025 through December 2028:

I. MUNICIPAL MEMBER TRUSTEE (2 SEATS)

- Michael J. Inman, Mayor of the City of Macomb
- Debra Nawrocki, Chief Financial Officer, City of Elgin

II. BENEFICIARY MEMBER TRUSTEE (1 SEAT)

- Mark Poulos, Retired Lieutenant, City of Rock Island

III. ACTIVE MEMBER TRUSTEE (1 SEAT)

- Scott Bowers, Police Officer, City of Peoria

Jeanette Glueck

From: IPPFA <special-events-ippfa.org@shared1.ccsend.com>
Sent: Thursday, August 1, 2024 8:07 AM
To: Jeanette Glueck
Subject: August Newsletter



Monthly news & updates

August | 2024

UPCOMING EVENTS

[2024 MidAmerican Pension Conference](#)

[2024 Carterville 8 Hour Seminar](#)

[2024 Certified Trustee Program 24-2](#)

[2024 Holiday Party](#)

ONLINE TRAINING

[16 Hour Online CTP Course](#)

[8 Hour Online Training](#)

A Message from Jim McNamee, IPPFA President



Expanded Eligibility for Article 3 Police Survivor Pensions

Effective January 1, 2023, Illinois Public Act 102-0811 provides expanded eligibility for pension benefits for some surviving spouses of police retirees.

Prior to adoption of the new law, spouses who married retired police officers after the officer separates from service did not qualify for surviving spouse benefits. Under the new law, a surviving spouse who marries a police officer after he or she retired may potentially qualify for surviving spouse benefits.

Under Section 3-120 of the Illinois Pension Code (Downstate Police), survivor pensions are not payable to spouses and children when a marriage occurs subsequent to separation of service. However, Public Act 102-0811 establishes an exception to that exclusion, under a new subsection (c), as follows:

This section does not disqualify a surviving spouse from receiving a survivor's pension if (i) the police officer was married to the surviving spouse for at least 5 years prior to the police officer's death and (ii) the surviving spouse has attained age 62. For a person who first becomes eligible for a benefit under this subsection (c), the benefit shall begin to accrue on the effective date of this amendatory act of the 102nd General Assembly or the first day of the month following the police officer's death, whichever is later. Notwithstanding any other provision of this Code, the benefits for a surviving spouse who qualifies under this subsection shall terminate no later than 15 years after the benefits begin to accrue. For the purpose of Section 1-103.1 of this Code, this subsection is applicable without regard to whether the police officer was in active service on or after the effective date of this amendatory Act of the 102nd General Assembly.

In essence, a surviving spouse who marries a retired police officer after the date-of-separation from service may potentially receive surviving spouse benefits if the marriage lasted 5 or more years and the surviving spouse is 62 or older. The duration of the benefit payment is limited to the lesser of 15 years or the spouse's death.

There may be issues that arise from this new law that are not immediately identifiable. IPPFA suggests that member pension funds work with their pension fund attorney to address the applicability of this new law to current and future surviving spouses.

Note for Article 4 Fire Pension Trustees. Under Section 4-115 of the Pension Code, if a firefighter marries after retirement and dies less than 12 months after the marriage, the surviving spouse is ineligible for a survivor's pension. Conversely, a marriage after retirement that lasts at least one year will qualify the spouse for a survivor's pension. As in

the discussion of Article 3 police pensions above, fire trustees should work with their pension fund attorney to assure proper processing of survivor benefit claims.

[CLICK HERE TO VIEW ARTICLE](#)

REGISTRATION RATES INCREASE AUGUST 16TH!

2024 IPPFA MidAmerican Pension Conference

September 25th - 27th, 2024



Marriott Lincolnshire Resort
10 Marriott Drive
Lincolnshire, IL 60069

REGISTER NOW

HOTEL

CONFERENCE OPPORTUNITIES

SPONSORSHIP INFORMATION

EXHIBITOR INFORMATION

IPPPA HEROES FAMILY FUND

Heroes Family Fund MidAmerican Charity Golf Outing
Tuesday, September 24th, 2024
12:00 PM Shotgun Start

Crane's Golf Landing at Marriott Lincolnshire Resort
10 Marriott Drive
Lincolnshire, IL 60069

REGISTER NOW

Please note that this event is separate from the 2024 MidAmerican Pension Conference and is not included in conference registration. This is a separate event.

IPPPA Heroes Family Fund Supports Orland Firefighter Mo Razeck with \$5000 Check

The IPPFA Heroes Family Fund Supports Orland Firefighter Mo Razeck with \$5000 Check.

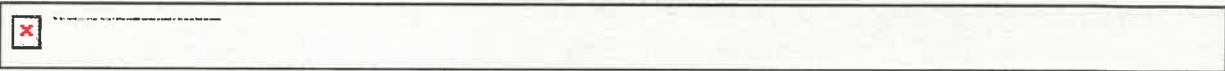
Firefighter Mo was severely injured when he fell from a 2nd-floor window while performing a life rescue training exercise. This donation from the IPPFA Heroes Family Fund will help with medical and recovery expenses.

[READ MORE](#)

UPCOMING EVENTS

2024 Carterville Seminar

November 19, 2024



John A. Logan College
700 Logan College Drive
Carterville, IL 62918

[REGISTER NOW](#)

Certified Trustee Program 24-2

December 2nd - 3rd, 2024



NIU Outreach Campus
1120 E. Diehl Rd., Room 266
Naperville, IL 60563

[REGISTER NOW](#)

NEW IPPFA APP AVAILABLE FOR DOWNLOAD!



Free new app helps Illinois' public safety, teachers, and municipal employees track retirement benefits

A free new app developed by the Illinois Public Pension Fund Association (IPPFA) will allow active firefighters, law enforcement officers, emergency services

personnel, Chicago teachers, and employees covered by the Illinois Municipal Retirement Fund (IMRF) to track their anticipated pension benefits and receive important information that can help with future financial and tax planning.

The IPPFA Pension Participant App is now available for free download from Google and Apple app stores.

"This new app will help these public employees to better understand what benefits they are entitled to and how to maximize those benefits and plan tax strategy to have a successful retirement," said IPPFA President Jim McNamee. "The app allows employees to access this information any time, anywhere and it will feature the latest updates for pension systems in which the employees are enrolled."

The IPPFA Pension Participant App was developed for active pension participants in downstate police and fire systems, the Chicago police and fire systems, Chicago teachers, and IMRF covered employees. The app contains the pension codes of the systems and provides detail on members' well-earned benefits, including pensions, Social Security, Section 457 deferred compensation and retirement healthcare funding. Section 457 plans are the local government equivalent of 401(k) plans.

"Retirement peace of mind is now just a screen tap away for thousands of public employees," McNamee said.

[View IPPFA App News Release Here](#)

[Download for Apple Devices](#)

[Download for Android Devices](#)

NEWS LINKS

[IPPFA TV Interview: Behind the Scenes with City of Wheaton Mayor, Philip Suess](#)

[Supreme Court Holds That Pure Omissions Are Not Actionable Under Rule 10b-5\(b\)](#)

[Chicago pension debt hits | \\$37.2B Liability bump due to rising costs and changes in outlook](#)



2024—Volume 4

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- 4 - Fatal Firefighter Injuries in the U.S.
- 5 - Active Shooter Incidents
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- 6 - Three Charged with Arson
- 8 - Camp I Am Me Receives AFG Award
- 9 - NENA Requests 9-1-1 Reclassification
- 9 - Worth Your Time: Firefighter Suicide
- 9 - Power Bank Recall Across U.S.
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- 10 - Unique Cancer Screening
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the Size Up

Pension Board Secretary Version

Firefighter Entitled to PSEBA Benefits Due to Disability from Multiple Events

Mertes v. Vill. of Mt. Prospect, 2024 IL App (1st) 221787

Brian LaBardi, IPFA Board Counsel

Can a first responder be eligible for PSEBA coverage even if his or her disability arose from a cumulation of injuries, and not a single, catastrophic event? The First District Appellate Court declared Firefighter Mertes was eligible for PSEBA coverage after a hearing officer concluded that it was sufficient for some, but not all, of Mertes's injuries to have occurred while responding to what he reasonably believed to be emergencies, so long as those injuries contributed to his ultimate disability. Further, the Appellate Court re-affirmed the rule that PSEBA coverage starts on the effective date of the applicant's line-of-duty disability and that the Village is ultimately responsible for coverage costs in this case.

Mertes, a firefighter, had suffered a number of line of duty injuries, some of which were incurred when responding to what he believed were emergencies. While his disability was pending, his insurance coverage provided by the Village ceased and Mertes covered his insurance needs through his spouse's unrelated MetLife policy. After he was awarded a line of duty disability, Mertes then applied for PSEBA coverage. Both the award of PSEBA coverage and the responsibility of paying for the interim coverage were heard by the administrative hearing officer for the Village.

The Appellate Court held the hearing officer did not clearly err in taking into consideration cumulative injuries when determining the employee's eligibility for benefits, the village's obligation to pay the employee's health insurance premiums attached when the employee was granted line-of-duty disability pension benefits, and the employee did not forfeit his right to payment of health insurance premiums when he secured alterna-

(Continued on page 3)

2024-25 DATES TO REMEMBER

Thursday	Oct. 17	Gold	IPFA Board Meeting
Friday	Nov. 1	Gold	IPFA Fall Pension Seminar
Friday	May 2, 2025	Red	IPFA Spring Pension Seminar
Saturday	Aug. 9, 2025	Red	IPFA Day at the Illinois State Fair
Friday	Nov. 7, 2025	Red	IPFA Fall Pension Seminar

This is an edited version of the full newsletter received quarterly by IPFA members. The Table of Contents shows the all of the articles contained in the 24 page version.

Please Consider Joining Illinois Professional Firefighters Association

Illinois Professional Firefighters Association (IPFA) was formed in 1959.

IPFA has members in over 200 departments. Membership includes active firefighters, retired or disabled firefighters, their surviving spouses or children. Police officers and other individuals and firms with an interest in downstate police and fire pension funds also maintain membership.

In 1975 IPFA began offering interactive pension seminars. A wide range of speakers provide valuable information and insight concerning downstate police and fire pension fund operations.

IPFA staff maintains a database of assets, liabilities, rate of return, and state calculated levy amounts for all Article 3 and Article 4 funds. Fire funds since 1964 and police funds since 2004. If you would like to receive a copy of your local fund's historical performance, please e mail ipfa@aol.com

The Board of Directors and staff feel we provide a great value for membership in IPFA.

We ask that you make time to go to our website, see the full range of membership benefits, and join IPFA.

ILLINOIS PROFESSIONAL FIREFIGHTERS ASSOCIATION
188 Industrial Drive, Suite 134
Einhurst, IL 60126-1606

Phone: 630-833-2405
www.ipfaonline.org

APPLICATION FOR MEMBERSHIP

I, _____ hereby apply for membership in the Illinois Professional Firefighters Association. Further, I do agree to abide by the Constitution and By Laws of said Association.

(Please type or print)

Rank & Name: _____

Mailing Address: _____

City _____ State _____ Zip _____

Date of Birth: _____ Gender _____

Fire Service Entry Date _____

Fire Department _____

Home/Cell Phone _____ Station Phone _____

E-mail Address _____

Active Ret Dis Duty Dis Ret /D's Date _____

Marital Status: _____

Spouse's Name _____
Applicant's Signature _____ Date _____

Active Dues \$70.00 Capel Pin \$8.00
Retired Dues - \$35.00 Tie Clasp \$8.00
Disabled Dues - \$35.00 Extra Decal N/C

THANK YOU FOR JOINING IPFA

Member Number _____ Dept. Code _____

ILLINOIS PROFESSIONAL FIREFIGHTERS ASSOCIATION
188 Industrial Drive, Suite 134
Einhurst, IL 60126-1606

Phone: 630-833-2405
www.ipfaonline.org

APPLICATION FOR ASSOCIATE MEMBERSHIP

I, _____ hereby apply for associate membership in the Illinois Professional Firefighters Association. Further, I do agree to abide by the Constitution and By Laws of said Association.

(Please type or print)

Name: _____

Department or Firm _____

Mailing Address: _____

City _____ State _____ Zip _____

Date of Birth _____ Gender _____

Home/Cell Phone _____ Station Phone _____

E-mail Address _____

Type of Business _____

Marital Status _____

Spouse's Name _____

Applicant's Signature _____ Date _____

Associate Member Dues - \$70.00 Capel Pin - \$8.00
Tie Clasp - \$8.00 Extra Decal - N/C

THANK YOU FOR JOINING IPFA

Member Number _____ Dept. Code _____

Firefighter Entitled to PSEBA Benefits

(Continued from page 1)

tive health insurance through his wife's health insurer.

The hearing officer determined Mertes had suffered a number of line of duty injuries, some of which were incurred when responding to what he believed were emergencies. As the reader may recall, PSEBA provides that full time law enforcement, correctional officers and firefighters killed or catastrophically injured in the line of duty shall have the entirety of their health insurance premiums paid by their public employer. Under Illinois law, a "catastrophic injury" is synonymous with an injury resulting in a line-of-duty disability pension under the Pension Code.

While the Village argued that only two of Mertes's injuries were incurred while responding to what could arguably be considered emergencies and neither ended his career, the Appellate Court disagreed. The inclusion of the term "reasonably believed" allows for broad applicability to the many ways an emergency may arise during a first responder's employment. Where a first responder suffers multiple injuries, one or more of which occur during an emergency, those injuries will qualify him for benefits so long as they are a contributing cause of his ultimate disability. They do not need to be the sole cause. Moreover,

the number of injuries that occurred in nonemergency situations is not controlling. Rather, it is the degree to which the injuries that did occur during emergencies contributed to Mertes's ultimate disability.

Contrary to the Village's claim, Mertes was also eligible for coverage from the date of his catastrophic injury, i.e. the date determined by the pension board when it found Mertes eligible for his line of duty disability.

In this case, Mertes had to find his own medical insurance while litigating the PSEBA claims. Is the Village responsible to reimburse the medical premiums paid by Mertes now that he has been found eligible for PSEBA? The obligation to pay a claimant's insurance premiums attaches at the time the claimant is deemed "catastrophically injured," which typically coincides with the grant of a line-of-duty disability pension. Public policy supports a uniform date of attachment to account for cases where a date of injury is not readily determinable, such as Mertes' case as he suffered from the accumulation of several prior injuries or the aggravation of a preexisting injury or condition and not a readily determined single event.

The Act is silent however, on the issue of reimbursement of coverage as presented in the Mertes' ap-

(Continued on page 4)



Lauterbach & Amen, LLP

LEGAL • PUBLIC ACCOUNTANTS



POLICE



FIRE

Simply scan one of the codes above to receive updates from Lauterbach & Amen about topics such as:

- Actuarial Funding and Reporting Requirements
- IDOI Report Filings and Compliance Audit Changes
- Training Opportunities
- Records Retention, Member Workshops, & Other Services
- New Service Transfer & Purchase Opportunities
- Statutory Benefit Changes
- Tier 2 Annual COLA / Salary Cap Amounts
- IRS Mileage Reimbursements
- Tax Liabilities for Re-Employed Pensioners

Contact Us

630.393.1483

lauterbachamen.com

The Size Up is a publication of:



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The Size-Up is published four times per year in the interest of the membership of Illinois Professional Firefighters Association (IPFA).

The content of the articles published in the Size-Up reflects the opinions of the author(s) or contributor(s). It does not necessarily represent the opinion of IPFA, the Board of Directors, staff, or members.

These articles are provided with the understanding that IPFA is not providing any specific legal or professional service or advice.

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188 West Industrial Drive, Suite 134
Elmhurst, IL 60126-1608

Firefighter Entitled to PSEBA Benefits

(Continued from page 3)

peal. Who bears the financial burden for the catastrophically injured first responder's health insurance premiums from the time he is determined to be catastrophically injured and no longer able to work until it is determined that he qualifies for benefits under the Act? The text, structure, or purpose of the Act does not support the notion that a catastrophically injured first responder must sacrifice insurance coverage for himself and his family while he awaits a determination on his eligibility for benefits under the Act. Quite the contrary, the Act "ensures a continuation of health insurance coverage following the termination of the officer's employment."

Calling the Village's proposed scheme – that the employee is solely responsible for payments and should not be reimbursed – an absurd result, the Appellate Court found the employee should be re-imbursed for the insurance coverage payments made when the Village ceased coverage under the claim it was litigating the underlying PSEBA issues. The Appellate court stated, "To credit the Village's interpretation of Section 10(a) (1) would create a perverse incentive for a public employer to deny all health insurance benefits pending an eligibility determination in the expectation that the catastrophically injured first responder would obtain alternative benefits in the interim, which would then extinguish the public employer's obligation to provide any benefits under the Act."

Similarly flawed is the contention that the mere availability of other health insurance (regardless of entitlement, level of coverage, or cost) disqualifies a catastrophically injured first responder receiving benefits under the Act. Under such a reading, the availability of health insurance in the open marketplace or through the Affordable Care Act would seemingly always eliminate the public employer's obligation under the Act. A public employer would then rarely, if ever, be obligated to fulfill the requirements of the Act, a result the legislature surely did not intend.

By securing alternative insurance when the Village stopped paying for his insurance, Mertes did not forfeit his right to benefits under the Act. He in essence sought "cover" and mitigated his damages pending a determination as to his eligibility for benefits under the Act. Mertes's decision to avail himself of alternative insurance coverage through his wife's employment was a reasonable effort to limit the harm caused by the Village's decision to stop paying for his health insurance. In order to put the Merteses in the same position that they would have been had the Village paid "the entire premium" from the date of Mertes's disability determination, the Village must reimburse the Merteses for the premiums they paid on the MetLife policy.

NENA Requests Reclassification of 911 Telecommunicators

Government Technology News Staff

Continuing its battle to have 911 telecommunicators reclassified and recognized as first responders like their emergency services, police and firefighter counterparts, the National Emergency Number Association (NENA) has filed comments with the federal Office of Management and Budget (OMB) recommending the change.

The OMB has begun to review the Standard Occupational Classification manual, which lists 911 telecommunicator positions as clerical, to determine if the position should remain clerical or be changed to the Protective Service Occupations category in 2028.

The change would mean that 911 personnel would be entitled to [increased benefits](#), the same ones provided to the above-mentioned first responders, including benefits for mental health support and access to personal protective equipment.

(Continued on page 5)

Reclassification of 911 Telecommunicators

(Continued from page 4)

NENA says in its comments that despite facing most of the same daily stressors as law enforcement personnel, [911 call takers](#) are classified along with secretaries and office clerks in OMB's Standard Occupational Classification system.

In its comments, NENA said, "This outdated and improper classification has resulted in staffing shortages, faulty data collection and mischaracterization of the nation's most important frontline public safety professionals."

NENA said that 911 professionals are misclassified, and that misclassification should be corrected based on the job requirements, education and roles telecommunicators play in ensuring the safety of people and communities.

Parents spent 24% of their income on childcare last year, up from 7% in the 1980s. In most of the U.S., childcare now costs more annually than in-state tuition at public universities.

Barrons - "The Price of Parenthood Is Growing Prohibitive."

That's Bad News for the Economy."

COGFA Publishes Consolidation Brief

IPFA Staff

The Commission on Government Forecasting and Accountability (COGFA) published an 8 page brief describing the process of how Senate Bill 1300 became Public Act 101-0610.

The author also explains how consolidation impacted the Public Pension Division of the Department of Insurance, with certain tasks being transferred to IPFIF or IPO-PIF.

Within this Brief is a historical perspective of pension funds for the public safety workforce in the State.

It describes how the consolidation of long term investment assets took place.

The Brief also contains 5 charts analyzing selected Article 3 and Article 4 data pre and post consolidation.

Editor's Note: To access the August 2024 COGFA Monthly Briefing: <https://coga.ilga.gov/Upload/824%20Monthly.pdf>



IPFA On-Line Training Programs

IPFA Staff

The IPFA web site offers on-line training programs. Multiple programs are offered.

The Spring 2024 and Fall 2023 Pension Seminars are now available as a on-line Trustee Training Program. Completion of one 8 hour program will fulfill the

continuing education requirements of all Article 3 and Article 4 pension board trustees.

The 4-hour pension investment consolidation mandatory training program required of all downstate police and fire pension board trustees. This program must be completed before June 30, 2022.

If you wish to use the training platform, you need to register once on the training dashboard. The registration process has you set up an individual account that is password protected. The training software allows you to take the program at your individual pace. Students are able to log off and log back in when time permits.

Course fees can be paid via credit card when you enroll for a class. Individual pension funds can also be invoiced. Should you choose that option you will need to contact the IPFA office.

Take the time to set up your individual account by going to:

<https://ipfaonline.org/dashboard/>



Dashboard

My Courses



SB1300 Mandatory 4 Hr Training



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HOME OF THE SECRET LIST

Worth Your Time: FIREFIGHTER SUICIDE

All,

Please share this link far and wide and most importantly, please block out time for yourself, your crew, and your members to watch this essential 45-minute webinar from the IAFF... we promise it is worth your time.

Additionally, you may want to consider sharing (or watching) this with your spouse or partner.

It is that important.

Take Care. Be Careful. Pass It On.

BillyG

<https://youtu.be/R7vDuuKucj4?si=l74T-i6CdKr3zU18>



A Public Safety Law Firm

RDL

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847-480-3605 / mary.tomanek@msgraystone.com

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**ILLINOIS PROFESSIONAL
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V 630-833-2406 F 630-833-2412

ipfa@aol.com

www.ipfaonline.org



2024 FALL PENSION SEMINAR

Empress Banquets 200 East Lake Street Addison, IL 630-279-5900

This event will be recorded and available as an on-line training program in late November.

AN IN-PERSON EVENT

Friday - November 1st - Gold Shift

07:00-08:00 REGISTRATION

Continental Breakfast and visit with Exhibitors.

LOCAL BOARD OPERATIONS

A panel discussion concerning issues local pension boards have encountered during the year and how they were addressed. Pre-registered attendees are encouraged to e-mail their questions/concerns and the panel will discuss the issue.

THE VETO & LAME DUCK SESSION

With the end of the 103rd Session of the Illinois General Assembly, what Bills may be considered during the 6 scheduled veto session dates – and the lame duck session in January 2025.

**IFPIF / IPOPIF INVESTMENT
FUND UPDATES**

Updates will include: 2022-23 Annual Comprehensive Financial Audit results, expanded classes of investments, current rates of return, and the 3-year audit cycle for local funds.

CURRENT COURT DECISIONS

Recent court decisions & other legal concerns impacting downstate police and fire pension board operations.

FRAUDCAST

A discussion of fraud and potential fraud issues in the pension fund world.

INSURANCE COVERAGES

The types of insurance coverages a local pension fund should consider. The perils those policies cover.

**DISABILITY HEARING, PEDAs, PSEBA
& WORKERS COMPENSATION**

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IPFA maintains a database that compiles the funding and rate of return history of all Article 4 funds since 1964 and Article 3 funds since 2010. These reports also include the IDOI calculated tax levy for each fund.

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Continuing Pension Board Trustee education: Are your 8 hours completed?

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SEMINAR FEES: IPFA Members: \$ 210.00 Non - Members: \$ 260.00 Walk-In Registration: \$ 290.00

Avoid the walk-in surcharge - register on or before Monday, October 28, 2024 Registration opens at 07:00, event begins at 08:00, & ends at 16:00

First Name:	Last Name:	e-mail Address:	Member	Non-Member
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____

TOTAL CHECK ENCLOSED \$ _____

Payment must accompany this Registration Form and be received in our office on or before October 28, 2024 to qualify for lower rates. Reservations received after the above date will be charged walk-in registration fee. Requests for refunds must be received on or before Monday, October 28, 2024 for full fee credit. No credits of seminar fees after this date. Please mail the completed form to IPFA, 188 Industrial Drive, Suite 134, Elmhurst, IL 60120-1908, fax it to 630-833-2412, or scan & e-mail to info@ipfa.com. Any questions, call 630-833-2405. For Tax Reporting Purposes our Federal I.D. Number is: 36-2650486.

The Illinois Pension Statute requires continuing education for all pension board trustees. This seminar provides up to 8 hours of credits.

For IPFA Office Use: Date _____ Check # _____ Amount _____ Payer: _____

IFPIF / IPOPIF Updates

IPFA Staff

Both Boards schedule meetings multiple times a year. The Statutes require regular elections for Trustees on even numbered years. As of June, 2024 IPOPIF funds under investment management total over \$10.8 billion dollars. Those funds are part of the contributions from over 12,000 active police officers. There are over 12,000 retirees, disabled participants, and other police annuitants. It's good to report that IPOPIF's rate of return from July 2023 thru June 2024 was 11.9%, well over the actuarial rate of return. Since the resolution of the consolidation lawsuit, IFPIF has scheduled the transfer of assets from local funds in October, 2024.

For the same 2023-2024 period, IFPIF funds under investment management total over \$9.2 billion dollars. Those funds are part of contributions from over 9,000 active firefighters. There are over 9,000 retirees, disabled participants, and other fire annuitants. It's also good to report that IFPIF's rate of return was 13.0% as of June

2024. Also over the actuarial rate of return.

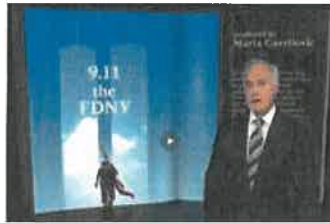
The QR codes shown below are links to both funds. Please sign up for their newsletters and go to their websites to monitor their Committee and Board agendas.



Average annual wages have risen substantially more in the US since 1990 than in other developed nations. In 2024, average US wages hit a peak of \$77,074 compared to \$50,871 in the UK, \$46,216 in Germany, and \$27,955 in Japan.

Advisorpedia - Wage Disparity between US & Global Competitors

60 Minutes remembers 9/11: The FDNY



A 40 minute presentation with conversations with a number of emergency responders to the 9-11 attack. <https://www.cbsnews.com/news/september-11-fdny-world-trade-center-60-minutes/>

The 103rd Session of the Illinois General Assembly

IPFA Staff

Each two year session of the Illinois General Assembly is assigned a number. This year's veto session is scheduled for six days in November, after both the IPFA Fall Pension Seminar and the general election. As this is also the end of the 103rd Session, a "Lame Duck" session will also be held in January, 2025.

During this session, as of mid-September, the web site for General Assembly shows the following information:

- Senate Bills - 3,960
- House Bills - 5,875
- Senate Resolutions - 1,054
- House Resolutions - 890
- Senate Joint Resolutions - 65
- House Joint Resolutions - 74
- Senate Joint Resolutions Constitutional Amendments - 14
- House Joint Resolutions Constitutional Amendments - 21
- Executive Orders - 101
- Appointment Messages - 9,960
- Signed Bills - 1,052

IPFA works with our Legislative Representative, Margaret Vaughn, to monitor legislation that impacts the fire service. She reports to the Board at various times and also monitors all actions on Bills important to the Association.

Prior issues of the *Size-Up* reported on two major issues that we are watching, Tier II amendments and the potential for a Deferred Retirement Option Plan (DROP).

IPFA believes action will be taken on those is-

ssues during the veto and/or lame duck session. As amendments are proposed and discussed/approved during committee hearings, Margaret will keep the IPFA Board informed as to changes/progress on these issues, and others that will have an impact on the fire and other emergency services.

Three Charged with Arson, Murder for Fire That Killed Chicago Firefighter



Madeline Buckley, Sam Charles, Chicago Tribune

Two men used bottles of hand sanitizer to start a fire in an empty, vacant building, prosecutors alleged, and then the owner fraudulently filed an insurance claim, pretending the residence was lived in by renters and filled with furniture, equipment and tools.

The fire, though, quickly spread to two neighboring

(Continued on page 11)

Providing Representation to Over 80 Pension Funds in Illinois

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Three Charged with Arson, Murder

(Continued from page 10)

homes where people slept and ultimately [killed Chicago firefighter Jermaine Pelt, who had responded to douse the blaze.](#)

After more than a yearlong, multiagency investigation, Cook County prosecutors charged Martez Cristler, 22, of Hammond, Indiana, and Nicholas Virgil, 37, of Riverdale, with murder and arson. Anthony Moore, 47, of Blue Island, is charged with wire fraud, insurance fraud and forgery.

During a court appearance Friday at the Leighton Criminal Court Building, Judge David Kelly ordered Cristler and Virgil detained while awaiting trial. He released Moore, who was not charged with an offense that allows for detention.

"There are charges that come before this court that are so serious and so tragic that the court would need to be assured and confident that it would not happen again," Kelly told Cristler and Virgil at the end of a lengthy detention hearing. "Based on facts and circumstances, ... this court is not confident that any condition short of detention would be appropriate at this time."

Chicago firefighters crowded into the courtroom to observe the proceedings. Pelt's parents attended, as well.

The hearing was interrupted briefly when the mother of one of the defendants began shouting, "I can't take this. My son didn't do this (expletive)" as deputies ushered her outside.

On April 4, 2023, Jermaine Pelt, 49, was called to a frame house on the South Wallace Street block in the West Pullman neighborhood, where a heavy fire consumed the second floor and in the attic around 2:30 a.m.

Neighbors awoke due to the smoke and heat, Assistant State's Attorney Mike Pekara said, with one reporting they believed it to be daytime because of how bright and intense the flames were.

Pelt was assigned to take a hose line into one of the neighboring buildings that caught fire, but firefighters later evacuated due to dangerous smoke conditions. Once outside, Pekara said, they realized Pelt wasn't with them, and a team went back in. They found him on the ground with debris on top of him and his mask dislodged.

He died later at a hospital.

"They set that building on fire sandwiched between other occupied residences in the middle of the night with no regard whatsoever for the safety of people in those neighboring buildings," Pekara said. "It shows the absolute dangerousness of these individuals."

Investigators determined the fire was intentionally set, and detected the scent of hand sanitizer, Pekara said.

Detectives then pieced together what happened using surveillance footage, license plate readers and cell phone records, he said. The records showed the men called each other before and after the fire, and that their phones were in the vicinity, Pekara said. Footage showed that cars associated with the men were in the area.

Bottles of hand sanitizer were additionally found in a Dumpster near a barber shop owned by Moore, prosecutors said.

Moore filed an insurance claim on the residence, and proffered a lease agreement that attested to a loss of rental income, Pekara said. Witnesses, though, who saw the property before the fire reported it was empty and "unlivable," he said.

Defense attorneys for the men asked Kelly not to order detention, arguing that prosecutors had no proof that the men used the phones that pinged cell towers, or drove the vehicles that showed up on surveillance tape. They additionally pointed to the minimal criminal history of Virgil and nonexistent record of Cristler.

"Nobody at any point states they saw Mr. Virgil himself or anyone resembling Mr. Virgil," Assistant Public Defender Molly Schranz said.

Pekara countered, though, that circumstantial evidence is still evidence, and said the circumstantial evidence is "absolutely overwhelming."

Kelly found the evidence sufficient, noting that there was a "connecting of dots" done by investigators. Though he said some details of the case are "nonviolent in nature," the recklessness led to the death of a firefighter.

"This is a reckless disregard for human life," he said. "People are asleep in their respective homes."

Records from the Cook County Clerk's Office and Illinois Secretary of State show that a company registered to Moore bought the property at 12017 S. Wallace in 2021.

Moore's arrest report lists State Farm Insurance as the victim in the incident.

A Tribune reporter spoke with Moore last year shortly after the fire, and he said he was in the process of rehabbing the property as a rental unit.

The National Suicide Prevention Lifeline is now: **988 Suicide and Crisis Lifeline**

988 will be the new three-digit dialing code that will route callers to the National Suicide Prevention Lifeline. Services are available 24 hours a day, 7 days a week. The new dialing code will be available to everyone across the United States starting on July 16, 2022.

Moore previously told the Tribune that he received several phone calls from a neighbor across the street who told him his building caught fire after the blaze spread from the property to the north.

"I couldn't see what was going on because everything was going up in flames when I got there," Moore told the Tribune a few hours after the fire. "It's a nightmare. I've been working to finally get it (the property) together and just keep on moving, you know, get some tenants in there and keep going."

Though both the Fire Department and Moore said the fire started at 12015 S. Wallace, the owner of that property told the Tribune last year that he believed the blaze started in Moore's building.

"They probably got the address wrong," the neighbor said at the time. "If it started in my building, how (did the other) building burn up, but mine didn't?"

Editor's Note: This article was edited for space.

To read the entire article, including 27 images:

<https://www.chicagotribune.com/2024/07/26/three-charged-with-murder-arson-and-financial-crimes-in-connection-with-death-of-chicago-firefighter/>



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CITY OF WASHINGTON
POLICE PENSION FUND
ACTUARIAL VALUATION
AS OF MAY 1, 2024
CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING APRIL 30, 2026



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS



October 30, 2024

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.

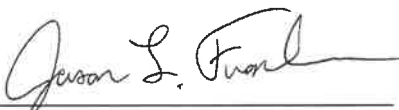
The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the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

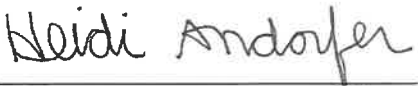
To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Washington, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the City of Washington Police Pension 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, 2024, 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, 2026.

The contribution requirements, compared with those set forth in the May 1, 2023 actuarial report, are as follows:

Valuation Date Applicable to Fiscal Year Ending	5/1/2024 <u>4/30/2026</u>	5/1/2023 <u>4/30/2025</u>
Total Recommended Contribution	\$1,051,616	\$1,034,185
% of Projected Annual Payroll	65.0%	60.0%
Member Contributions (Est.)	(160,275)	(170,684)
% of Projected Annual Payroll	(9.9%)	(9.9%)
City Recommended Contribution	891,341	863,501
% of Projected Annual Payroll	55.1%	50.1%

As you can see, the Total Recommended Contribution shows an increase when compared to the results determined in the May 1, 2023 actuarial valuation report. The increase is attributable to the natural increase in the amortization payment due to the payroll growth assumption and unfavorable plan experience.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of unfavorable experience included an investment return of 4.79% (Actuarial Asset Basis) which fell short of the 6.75% assumption 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>5/1/2024</u>	<u>5/1/2023</u>
A. Participant Data		
Number Included		
Actives	20	23
Service Retirees	10	10
Beneficiaries	4	4
Disability Retirees	0	0
Terminated Vested	<u>8</u>	<u>4</u>
Total	42	41
Total Annual Payroll	\$1,617,301	\$1,722,340
Payroll Under Assumed Ret. Age	1,617,301	1,722,340
Annual Rate of Payments to:		
Service Retirees	653,456	629,219
Beneficiaries	162,201	162,201
Disability Retirees	0	0
Terminated Vested	0	0
B. Assets		
Actuarial Value	10,457,467	9,851,630
Market Value	10,162,763	9,237,750
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	8,400,042	8,167,758
Disability Benefits	821,717	881,548
Death Benefits	113,033	125,982
Vested Benefits	453,913	501,942
Service Retirees	10,517,566	10,344,714
Beneficiaries	1,298,732	1,340,930
Disability Retirees	0	0
Terminated Vested	<u>41,275</u>	<u>14,864</u>
Total	21,646,278	21,377,738

C. Liabilities - (Continued)	<u>5/1/2024</u>	<u>5/1/2023</u>
Present Value of Future Salaries	17,056,642	19,746,696
Present Value of Future Member Contributions	1,690,313	1,956,898
Normal Cost (Retirement)	278,659	299,190
Normal Cost (Disability)	53,153	56,459
Normal Cost (Death)	6,996	7,792
Normal Cost (Vesting)	<u>29,812</u>	<u>36,010</u>
Total Normal Cost	368,620	399,451
Present Value of Future Normal Costs	3,491,133	4,120,069
Accrued Liability (Retirement)	5,709,803	5,012,809
Accrued Liability (Disability)	305,534	280,737
Accrued Liability (Death)	39,840	36,620
Accrued Liability (Vesting)	242,395	226,995
Accrued Liability (Inactives)	<u>11,857,573</u>	<u>11,700,508</u>
Total Actuarial Accrued Liability	18,155,145	17,257,669
Unfunded Actuarial Accrued Liability (UAAL)	7,697,678	7,406,039
Funded Ratio (AVA / AL)	57.6%	57.1%

	<u>5/1/2024</u>	<u>5/1/2023</u>
D. Actuarial Present Value of Accrued Benefits		
Vested Accrued Benefits		
Inactives	11,857,573	11,700,508
Actives	1,493,530	1,115,427
Member Contributions	<u>1,372,643</u>	<u>1,238,276</u>
Total	14,723,746	14,054,211
Non-vested Accrued Benefits	<u>190,063</u>	<u>253,316</u>
Total Present Value Accrued Benefits	14,913,809	14,307,527
Funded Ratio (MVA / PVAB)	68.1%	64.6%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
Plan Experience	491,296	
Benefits Paid	(822,996)	
Interest	937,982	
Other	<u>0</u>	
Total	606,282	

Valuation Date	5/1/2024	5/1/2023
Applicable to Fiscal Year Ending	<u>4/30/2026</u>	<u>4/30/2025</u>

E. Pension Cost

Normal Cost ¹	\$393,502	\$426,414
% of Total Annual Payroll ¹	24.3	24.7
Administrative Expenses ¹	6,372	8,599
% of Total Annual Payroll ¹	0.4	0.5
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 16 years (as of 5/1/2024) ¹	651,742	599,172
% of Total Annual Payroll ¹	40.3	34.8
Total Recommended Contribution	1,051,616	1,034,185
% of Total Annual Payroll ¹	65.0	60.0
Expected Member Contributions ¹	(160,275)	(170,684)
% of Total Annual Payroll ¹	(9.9)	(9.9)
Expected City Contribution	891,341	863,501
% of Total Annual Payroll ¹	55.1	50.1

F. Past Contributions

Plan Years Ending:	<u>4/30/2024</u>
Total Recommended Contribution	970,615
City	797,954
Actual Contributions Made:	
Members (excluding buyback)	172,661
City	<u>784,999</u>
Total	957,660

G. Net Actuarial (Gain)/Loss 350,689

¹ Contributions developed as of 5/1/2024 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>
2024	7,697,678
2025	7,565,529
2026	7,403,279
2030	6,395,681
2033	5,168,301
2037	2,685,861
2040	0

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

		<u>Actual</u>	<u>Assumed</u>
Year Ended	4/30/2024	4.40%	5.26%
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%

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

		<u>Actual MVA</u>	<u>Actual AVA</u>	<u>Assumed</u>
Year Ended	4/30/2024	8.53%	4.79%	6.75%
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%

DEVELOPMENT OF MAY 1, 2024 AMORTIZATION PAYMENT

(1)	Unfunded Actuarial Accrued Liability as of May 1, 2023	\$7,406,039
(2)	Sponsor Normal Cost developed as of May 1, 2023	228,767
(3)	Expected administrative expenses for the year ended April 30, 2024	8,055
(4)	Expected interest on (1), (2) and (3)	515,621
(5)	Sponsor contributions to the System during the year ended April 30, 2024	784,999
(6)	Expected interest on (5)	26,494
(7)	Expected Unfunded Actuarial Accrued Liability as of April 30, 2024, (1)+(2)+(3)+(4)-(5)-(6)	7,346,989
(8)	Change to UAAL due to Assumption Change	0
(9)	Change to UAAL due to Actuarial (Gain)/Loss	350,689
(10)	Unfunded Accrued Liability as of May 1, 2024	7,697,678
(11)	UAAL Subject to Amortization (100% AAL less Actuarial Assets)	7,697,678

<u>Date</u> <u>Established</u>	<u>Years</u> <u>Remaining</u>	<u>5/1/2024</u> <u>Amount</u>	<u>Amortization</u> <u>Amount</u>
5/1/2024	16	7,697,678	610,531

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1) Unfunded Actuarial Accrued Liability (UAAL) as of May 1, 2023	\$7,406,039
(2) Expected UAAL as of May 1, 2024	7,346,989
(3) Summary of Actuarial (Gain)/Loss, by component:	
Investment Return (Actuarial Asset Basis)	194,575
Salary Increases	15,611
Active Decrements	(70,467)
Inactive Mortality	83,141
Programming Updates	105,749
Other	<u>22,080</u>
Change in UAAL due to (Gain)/Loss	350,689
Change to UAAL due to Assumption Change	<u>0</u>
(4) Actual UAAL as of May 1, 2024	\$7,697,678

RECONCILIATION OF CHANGES IN CONTRIBUTION REQUIREMENT

(1) Contribution Determined as of May 1, 2023	\$863,501
(2) Summary of Contribution Impact by component:	
Change in Normal Cost	(32,912)
Change in Assumed Administrative Expense	(2,227)
Investment Return (Actuarial Asset Basis)	16,474
Salary Increases	1,322
New Entrants	-
Active Decrements	(5,966)
Inactive Mortality	7,039
Contributions (More) or Less than Recommended	1,134
Increase in Amortization Payment Due to Payroll Growth Assumption	19,473
Change in Expected Member Contributions	10,409
Assumption Change	-
Programming Updates	8,953
Other	<u>4,141</u>
Total Change in Contribution	27,840
(3) Contribution Determined as of May 1, 2024	\$891,341

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	5/1/2024	5/1/2023
Applicable to Fiscal Year Ending	<u>4/30/2026</u>	<u>4/30/2025</u>
Actuarial Accrued Liability (PUC)	17,258,744	16,446,277
Actuarial Value of Assets	<u>10,457,467</u>	<u>9,851,630</u>
Unfunded Actuarial Accrued Liability (UAAL)	6,801,277	6,594,647
UAAL Subject to Amortization	5,075,403	4,950,019
Normal Cost ¹	\$433,953	\$441,677
% of Total Annual Payroll ¹	26.8	25.6
Administrative Expenses ¹	6,372	8,599
% of Total Annual Payroll ¹	0.4	0.5
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 16 years (as of 5/1/2024) ¹	429,721	400,472
% of Total Annual Payroll ¹	26.6	23.3
Total Required Contribution	870,046	850,748
% of Total Annual Payroll ¹	53.8	49.4
Expected Member Contributions ¹	(160,275)	(170,684)
% of Total Annual Payroll ¹	(9.9)	(9.9)
Expected City Contribution	709,771	680,064
% of Total Annual Payroll ¹	43.9	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 5/1/2024 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
2024	23,975	851,307	875,282
2025	52,920	824,575	877,495
2026	82,294	837,804	920,098
2027	108,273	850,708	958,981
2028	131,563	863,200	994,763
2029	158,843	875,191	1,034,034
2030	198,669	886,588	1,085,257
2031	251,748	897,297	1,149,045
2032	298,144	907,208	1,205,352
2033	350,492	916,201	1,266,693
2034	404,189	924,129	1,328,318
2035	461,837	930,807	1,392,644
2036	516,888	936,013	1,452,901
2037	580,596	939,469	1,520,065
2038	659,009	940,869	1,599,878
2039	734,133	939,861	1,673,994
2040	800,808	936,070	1,736,878
2041	869,396	929,120	1,798,516
2042	955,218	918,667	1,873,885
2043	1,049,513	904,412	1,953,925
2044	1,125,190	886,135	2,011,325
2045	1,200,438	863,746	2,064,184
2046	1,265,002	837,273	2,102,275
2047	1,339,244	806,856	2,146,100
2048	1,403,638	772,732	2,176,370
2049	1,477,138	735,188	2,212,326
2050	1,540,691	694,630	2,235,321
2051	1,591,893	651,549	2,243,442
2052	1,651,845	606,478	2,258,323
2053	1,720,113	559,977	2,280,090
2054	1,772,027	512,664	2,284,691
2055	1,811,140	465,178	2,276,318
2056	1,860,734	418,184	2,278,918
2057	1,899,414	372,339	2,271,753
2058	1,925,125	328,240	2,253,365
2059	1,943,797	286,418	2,230,215
2060	1,955,691	247,300	2,202,991
2061	1,961,613	211,234	2,172,847
2062	1,962,345	178,448	2,140,793
2063	1,957,123	149,049	2,106,172

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 137.5% on May 1, 2021 to 90.9% on May 1, 2024, 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 65.3%. 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 61.2% on May 1, 2021 to 57.6% on May 1, 2024, 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, 2021 to May 1, 2024. The current Net Cash Flow Ratio of 1.3% 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 4.42%, resulting in an LDROM of \$25,426,837. 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>5/1/2024</u>	<u>5/1/2023</u>	<u>5/1/2022</u>	<u>5/1/2021</u>
<u>Support Ratio</u>				
Total Actives	20	23	22	22
Total Inactives	22	18	17	16
Actives / Inactives	90.9%	127.8%	129.4%	137.5%
 <u>Asset Volatility Ratio</u>				
Market Value of Assets (MVA)	10,162,763	9,237,750	8,906,853	9,838,568
Total Annual Payroll	1,617,301	1,722,340	1,629,944	1,645,994
MVA / Total Annual Payroll	628.4%	536.3%	546.5%	597.7%
 <u>Accrued Liability (AL) Ratio</u>				
Inactive Accrued Liability	11,857,573	11,700,508	10,343,105	9,528,961
Total Accrued Liability	18,155,145	17,257,669	16,109,313	15,526,140
Inactive AL / Total AL	65.3%	67.8%	64.2%	61.4%
 <u>Funded Ratio</u>				
Actuarial Value of Assets (AVA)	10,457,467	9,851,630	9,325,564	9,506,948
Total Accrued Liability	18,155,145	17,257,669	16,109,313	15,526,140
AVA / Total Accrued Liability	57.6%	57.1%	57.9%	61.2%
 <u>Net Cash Flow Ratio</u>				
Net Cash Flow ¹	131,006	141,885	11,375	106,261
Market Value of Assets (MVA)	10,162,763	9,237,750	8,906,853	9,838,568
Ratio	1.3%	1.5%	0.1%	1.1%

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

STATEMENT OF FIDUCIARY NET POSITION
April 30, 2024

<u>ASSETS</u>	MARKET VALUE
Cash and Cash Equivalents:	
Checking Account	9,218
Certificates of Deposit	734,205
Money Market	869,392
Total Cash and Equivalents	1,612,815
Receivables:	
Accrued Past Due Interest	1,441
Total Receivable	1,441
Investments:	
Pooled/Common/Commingled Funds	8,548,507
Total Investments	8,548,507
Total Assets	10,162,763
 <u>LIABILITIES</u>	
Total Liabilities	0
Net Assets:	
Active and Retired Members' Equity	10,162,763
NET POSITION RESTRICTED FOR PENSIONS	10,162,763
TOTAL LIABILITIES AND NET ASSETS	10,162,763

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED April 30, 2024
Market Value Basis

ADDITIONS

Contributions:

Member	172,661	
Miscellaneous Member Revenue	2,311	
City	784,999	
Total Contributions		959,971
 Investment Income:		
Net Increase in Fair Value of Investments		748,671
Interest & Dividends		45,336
Less Investment Expense ¹		0
 Net Investment Income		 794,007
 Total Additions		 1,753,978

DEDUCTIONS

Distributions to Members:

Benefit Payments	797,160	
Refund of Contributions/Transfers	25,836	
Total Distributions		822,996
 Administrative Expenses		 5,969
 Total Deductions		 828,965
 Net Increase in Net Position		 925,013
 NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year		9,237,750
 End of the Year		 10,162,763

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

ACTUARIAL ASSET VALUATION
April 30, 2024

Development of Actuarial Value of Assets

Market Value of Assets, 4/30/2024	10,162,763
(Gains)/Losses Not Yet Recognized	294,704
Actuarial Value of Assets, 4/30/2024	10,457,467
4/30/2024 Limited Actuarial Assets:	10,457,467

Development of Investment Gain/Loss

Market Value of Assets, 4/30/2023	9,237,750
Contributions Less Benefit Payments & Administrative Expenses	131,006
Expected Investment Earnings ¹	627,970
Actual Net Investment Earnings	794,007
2024 Actuarial Investment Gain/(Loss)	166,037

¹ Expected Investment Earnings = 6.75% x (9,237,750 + 0.5 x 131,006)

Gains/(Losses) Not Yet Recognized

Plan Year Ending	Gain/(Loss)	Amounts Not Yet Recognized by Valuation Year				
		2024	2025	2026	2027	2028
4/30/2021	924,645	184,929	0	0	0	0
4/30/2022	(905,676)	(362,270)	(181,135)	0	0	0
4/30/2023	(416,989)	(250,193)	(166,796)	(83,398)	0	0
4/30/2024	166,037	132,830	99,622	66,415	33,207	0
Total		(294,704)	(248,309)	(16,983)	33,207	0

Development of Asset Returns

(A) 4/30/2023 Actuarial Assets:	9,851,630
(I) Net Investment Income:	
1. Interest and Dividends	46,112
2. Realized Gains (Losses)	0
3. Change in Actuarial Value	428,719
4. Investment Expenses	0
Total	474,831
(B) 4/30/2024 Actuarial Assets:	10,457,467
Actuarial Asset Rate of Return = (2 x I) / (A + B - I):	4.79%
Market Value of Assets Rate of Return:	8.53%
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)	(194,575)

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 April 30, 2024
 Actuarial Asset Basis

INCOME		
Contributions:		
Member	172,661	
Miscellaneous Member Revenue	2,311	
City	784,999	
Total Contributions		959,971
Earnings from Investments		
Interest & Dividends	45,336	
Miscellaneous Income	776	
Change in Actuarial Value	428,719	
Total Earnings and Investment Gains		474,831
EXPENSES		
Administrative Expenses:		
Investment Related ¹	0	
Other	5,969	
Total Administrative Expenses		5,969
Distributions to Members:		
Benefit Payments	797,160	
Refund of Contributions/Transfers	25,836	
Total Distributions		822,996
Change in Net Assets for the Year		605,837
Net Assets Beginning of the Year		9,851,630
Net Assets End of the Year²		10,457,467

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

² Net Assets may be limited for actuarial consideration.

STATISTICAL DATA

	<u>5/1/2024</u>	<u>5/1/2023</u>	<u>5/1/2022</u>	<u>5/1/2021</u>
<u>Actives - Tier 1</u>				
Number	7	7	8	10
Average Current Age	44.5	43.5	43.7	43.6
Average Age at Employment	27.2	27.2	27.4	27.8
Average Past Service	17.3	16.3	16.3	15.8
Average Annual Salary	\$88,342	\$84,777	\$83,431	\$79,942
<u>Actives - Tier 2</u>				
Number	13	16	14	12
Average Current Age	36.1	33.3	33.6	35.4
Average Age at Employment	29.3	28.3	29.0	30.4
Average Past Service	6.8	5.0	4.6	5.0
Average Annual Salary	\$76,839	\$70,556	\$68,750	\$70,548
<u>Service Retirees</u>				
Number	10	10	9	8
Average Current Age	64.9	63.9	64.1	63.8
Average Annual Benefit	\$65,346	\$62,922	\$61,751	\$61,221
<u>Beneficiaries</u>				
Number	4	4	4	4
Average Current Age	75.6	74.6	73.6	72.6
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	8	4	4	4
Average Current Age	31.1	36.2	35.2	35.6
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	0	1	0	0	0	0	0	0	0	0	0	1
25 - 29	0	1	1	0	0	0	0	0	0	0	0	2
30 - 34	0	0	0	1	0	2	0	0	0	0	0	3
35 - 39	0	0	0	0	1	0	4	0	0	0	0	5
40 - 44	0	0	0	0	0	0	2	1	0	0	0	3
45 - 49	0	0	0	0	0	2	1	1	0	0	0	4
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	0	2	1	1	1	4	7	2	2	0	0	20

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 5/1/2023	23
b. Terminations	
i. Vested (partial or full) with deferred benefits	(2)
ii. Non-vested or full lump sum distribution received	0
iii. Transferred service to other fund	(1)
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	<u>0</u>
f. Continuing participants	20
g. New entrants	<u>0</u>
h. Total active life participants in valuation	20

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

	Service Retirees, Vested Receiving	Receiving Death Benefits	Receiving Disability Benefits	Vested Deferred	Total
	<u>Benefits</u>	<u>Benefits</u>	<u>Benefits</u>	<u>Deferred</u>	<u>Total</u>
a. Number prior valuation	10	4	0	4	18
Retired	0	0	0	0	0
Vested Deferred	0	0	0	2	2
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	2	2
b. Number current valuation	10	4	0	8	22

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.