

1. Call to Order:

The meeting was called to order by President Ellen Dingledine at 8:30AM.

Finance Director Baxter introduced Zachary Bean who is the police officer elected to replace Joshua Sutter following his resignation.

Roll Call:

Present: Ellen Dingledine, Doug Brod, Zachary Bean, Brian Simpson, Jim Fussner

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

2. Review Agenda – no changes noted

3. Review of Actuarial Recommendations – Jason Franken from Foster & Foster:

Jason Franken from Foster & Foster gave an overview of the actuarial study completed. The interest rate assumption of 6.75% as well as other significant assumptions remained unchanged. The FY23-24 interest yield was 8.5% which is above the assumption; however, the rate after the 5-year smoothing was 4.79%, up slightly from 4.09% in the prior year. The percent funded also increased slightly to 57.6%. A total City contribution of \$891,341 is required, resulting in a recommended tax levy of \$857,300 net of anticipated personal property replacement tax. Jason indicated that the approach taken by the study of amortizing to a 100% funded position by 2040 rather than 90% as done by the State is much more fiscally sound and will avoid significant backloading of the liability. He did say that the Consolidated Fund will be performing a new study in the next few years to update mortality tables, etc. and refine the interest rate assumption as well but it appears it will be at least 2026 before any of these changes take place.

4. Public Comment – None.

5. Approval of Minutes from July 29, 2024 Meeting: *Doug Brod made a motion to approve the minutes, seconded by Jim Fussner. Motion carried.*

6. Financial Reports: *Joanie Baxter provided a summary of the quarterly financial reports. A comment was made that a review should be done of the cash position in order to assure we are in compliance with our target amount per the cash policy. Following review, Fussner made a motion, seconded by Brod to approve the reports. Motion carried.*

7. Action Items:

A. Ratify Investments made via phone/memo:

A CD at Washington Community Bank in the amount of \$525,044.65 with a 4.02% interest rate matured on 8/9/2024 and was renewed for 3 months at 4.02%. Simpson made a motion, seconded by Brod to ratify the investment. On roll call the vote was Dingledine – yes; Brod – yes; Bean – yes; Simpson – yes; Fussner – yes. Motion carried.

A CD at Washington Community Bank in the amount of \$118,517.32 with a 4.02% interest rate matured on 10/18/2024 and was renewed for 3 months at 4.02%. Dingledine made a motion, seconded by Fussner to ratify the investment. On roll call the vote was Dingledine – yes; Brod – yes; Bean – yes; Simpson – yes; Fussner – yes. Motion carried.

A CD at Washington Community Bank in the amount of \$101,016.68 with a 4.02% interest rate matured on 10/5/2024 and was renewed for 3 months at 4.02%. Simpson made a motion, seconded by

Bean to ratify the investment. On roll call the vote was Dingledine – yes; Brod – yes; Bean – yes; Simpson – 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:**

- Morton Community Bank VISA – IPPFA paid 7/15/2024 in the amount of \$285.00 for on-line training for Dingledine.
- Alliant Insurance Services, Inc. – paid 8/20/2024 in the amount of \$3,428.00 for fiduciary liability insurance renewal.

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

**D. Approval of Officer Caleb J. Eckhoff to the Police Pension Fund:
*Caleb Eckhoff was sworn in on 8/12/2024 and is in Tier 2, with initial acceptance to an Article 3 pension fund on 7/23/2018. Fussner made a motion, seconded by Simpson to approve the application. Motion carried.***

**E. Approval of IPPFA membership dues for 2025:
*IPPFA membership dues for 2025 are \$825. Membership allows for discounts for training and other benefits. Simpson made a motion, seconded by Dingledine to approve the renewal. On roll call the vote was Dingledine – yes; Brod – yes; Bean – yes; Simpson – yes; Fussner – yes. Motion carried.***

**F. Approval of annual pension increases effective January 1, 2025:
*All increases were approved as follows:***

Pension Increases	Monthly Increase	New Monthly Amount	Motioned	Seconded	Dingledine	Brod	Bean	Simpson	Fussner
David Densberger	\$113.54	\$3898.23	Fussner	Brod	Yes	Yes	Yes	Yes	Yes
Mary Densberger	\$44.89	\$1541.15	Dingledine	Simpson	Yes	Yes	Yes	Yes	Yes
James Fussner	\$145.69	\$5001.98	Dingledine	Simpson	Yes	Yes	Yes	Yes	Abstain
Rosalie Gerkin	\$161.52	\$5545.43	Brod	Fussner	Yes	Yes	Yes	Yes	Yes
Gregory Gordon	\$140.14	\$4811.60	Simpson	Dingledine	Yes	Yes	Yes	Yes	Yes
James Kuchenbecker	\$254.67	\$8743.55	Brod	Dingledine	Yes	Yes	Yes	Yes	Yes
David Stark	\$132.91	\$4563.25	Dingledine	Fussner	Yes	Yes	Yes	Yes	Yes
Don Volk	\$232.41	\$7979.50	Simpson	Dingledine	Yes	Yes	Yes	Yes	Yes
Mike Williams	\$106.90	\$3670.19	Brod	Fussner	Yes	Yes	Yes	Yes	Yes
Chuck Woolley	\$145.42	\$4992.90	Simpson	Brod	Yes	Yes	Yes	Yes	Yes

**G. Acceptance of Police Pension Fund Annual Report for FYE 4/30/2024:
*Following discussion, Fussner made a motion, seconded by Bean to accept the Police Pension Fund Annual Report for FYE 4/30/2024. Motion carried.***

- H. Recommendation for 2024 Police Pension Fund Tax Levy (roll call vote):
Following discussion of the actuarial results as provided by Foster & Foster, Brod made a motion, seconded by Fussner to recommend a tax levy of \$857,300 to the City Council. This is based on a total employer contribution of \$891,341 reduced by anticipated personal property replacement tax of \$34,041. The Board agreed to forego requesting an additional contribution this year in light of the increase in the Fire and Ambulance contract. On roll call for the tax levy recommendation of \$857,300, the vote was Dingledine – yes; Brod – yes; Bean – yes; Simpson – yes, Fussner – yes. Motion carried.
- I. Approval of Municipal Compliance Report for FYE 4/30/2024:
Following discussion, Brod made a motion, seconded by Dingledine to approve the Municipal Compliance Report for FYE 4/30/2024. This report gives the summary information required to be provided to the City Council prior to the determination of the tax levy. Motion carried.
- J. Approval of Fiduciary Liability Insurance Policy (roll call vote):
A proposal was received after the last meeting from Alliant for the renewal of the fiduciary liability insurance policy effective October 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. Dingledine made a motion, seconded by Simpson to ratify the approval. Motion carried.

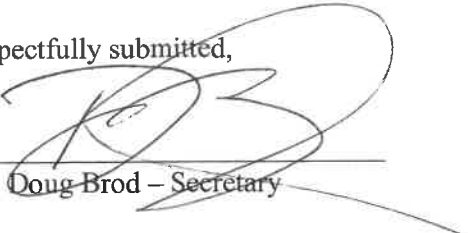
8. Discussion Items

- A. Training requirements and opportunities
Accountant Glueck updated on training opportunities and indicated all Board members must meet the 8-hour requirement by August 2025, with the new trustees required to complete the trustee certification classes within 18 months. Brod indicated that he would prefer online while Bean would like to do the in-person training. Glueck will send options.
- B. 2025 Meeting Schedule
The 2025 meeting schedule was reviewed. All trustees agreed that the 4th Monday on a quarterly basis at 8:30 a.m. was acceptable with the occasional one-week delay due to Finance deadlines.
- C. Termination of Service – Sutter
It was noted that Joshua Sutter has resigned as a full-time officer but intends to continue working part-time. He is vested with the department and plans to keep his contributions in the Fund until such time as he is eligible for a pension.
- D. Portability Transfer – Eckhoff
Officer Eckhoff has requested information regarding a potential portability transfer from the City of Eureka and Baxter is working with Foster & Foster on the actuarial calculations.

9. Adjournment:

With no further business, Simpson made a motion, seconded by Fussner to adjourn the meeting at 9:43 a.m. On roll call the vote was Dingledine – yes; Brod – yes; Bean – yes; Simpson – yes; Fussner – yes. Motion carried.

Respectfully submitted,


Doug Brod – Secretary