

WASHINGTON POLICE PENSION FUND
Washington Police Department Training Room
115 W. Jefferson, Washington, IL 61571
QUARTERLY BOARD MEETING
Monday, April 28, 2025 - 8:30 A.M.

AGENDA

1. Call to Order
2. Review Agenda – Deletions or Additions (Discussion Items Only)
3. Public comment
4. Approval of February 3, 2025 Quarterly Meeting Minutes
5. Financial Reports
6. Action Items:

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

<u>Bank Name</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Action Taken</u>
Washington Comm. Bank 580357	4.25%	02/09/25	\$536,084.66	Renewed MCB 6-mo @ 4.02%
Washington Comm. Bank 586949	4.02%	04/05/25	\$103,058.54	Renewed MCB 6-mo @ 3.83%
Washington Comm. Bank 584535	4.02%	04/18/25	\$119,722.27	Pending 4/23/25

B. Investments Maturing before next quarterly meeting:

<u>Bank Name</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount</u>
Washington Comm. Bank 580357	4.02%	08/09/25	\$536,084.66
Washington Comm. Bank 586949	3.83%	10/05/25	\$103,058.54

- C. Ratification of Police Pension Fund Expenses (roll call vote)
- D. Acceptance of Officer Trevor Wise to the Police Pension Fund
- E. Ratification of transfer of excess funds to IPOPIF (roll call vote)
- F. Ratification of Caleb Eckhoff portability transfer from Eureka Police Pension Fund (roll call vote)
- G. Ratification of Lyle Baele pension increase effective May 1, 2025 (roll call vote)

7. Discussion Items:
 - A. Training requirements and opportunities
 - B. Predatory lending Law Compliance
 - C. Election of active and retiree representatives

8. Adjournment (roll call vote)

Next meeting Monday, July 28, 2025 @ 8:30 a.m.

1. Call to Order:

The meeting was called to order by President Ellen Dingledine at 8:31AM.

Roll Call:

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

Absent: Zachary Bean

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

2. Review Agenda – accepted as presented

3. Approval of Minutes from November 4, 2024 Meeting: *Jim Fussner made a motion to approve the minutes, seconded by Doug Brod. Motion carried.*

4. Public Comment – None.

5. Financial Reports: *Finance Director Baxter provided a summary of the quarterly financial reports. Discussion was held on the reports from IPOPIF and the performance of the funds in the portfolio. Brod made a motion, seconded by Fussner to approve the reports. Motion carried.*

6. 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 11/9/2024 and was renewed for 3 months at 4.25%. Dingledine made a motion, seconded by Fussner to ratify the investment. On roll call the vote was Dingledine – yes; Brod – 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 1/5/2025 and was renewed for 3 months at 4.02%. Fussner made a motion, seconded by Dingledine to ratify the investment. On roll call the vote was Dingledine – yes; Brod – 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 1/18/2025 and was renewed for 3 months at 4.02%. Brod made a motion, seconded by Simpson to ratify the investment. On roll call the vote was Dingledine – yes; Brod – yes; Simpson – yes; Fussner – yes. Motion carried.

B. Investments Maturing before next quarterly meeting:

The Board discussed the CDs that mature in the next few months and an email will be sent out at that time of maturity to get further direction.

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

Expenses since the last meeting were reviewed:

- Foster & Foster, Inc. paid 12/16/2024 in the amount of \$450.00 for the Eckhoff True Cost Calculation.
- Illinois Public Pension Fund paid 11/18/2024 in the amount of \$825.00 for IPPFA 2025 membership dues.

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

- D. Designation of Freedom of Information Act (FOIA) and Open Meetings Act Officers:
Following discussion, Fussner made a motion, seconded by Dingledine to designate City Clerk Valeri Brod as the Freedom of Information and Open Meetings Act Officers. Motion carried.
- E. Acceptance of the Police Pension Fund Actuarial Report:
The Police Pension tax levy was included as part of the overall tax levy approved by the City Council in December 2024. The Actuarial Report shows that keeping the interest rate assumption at 6.75% results in an employer total contribution of \$891,341. A tax levy of \$857,300 was recommended after a reduction for Personal Property Replacement Tax.

Following review, Simpson made a motion, seconded by Brod to accept the Police Pension Fund Actuarial Report. Motion carried.

- F. Approval of Cash Management Policy modification:
The Cash Management Policy in regard to investments in Certificates of Deposit and transfers of excess funds to the IPOPIF was reviewed. The policy indicates that a maximum of 9-month maturity is acceptable, but practice has been six months or less. There has also not been a transfer of excess funds to the IPOPIF in quite some time. There are no specific guidelines from the IPOPIF when such transfers are required.

Following discussion, Brod made a motion, seconded by Fussner to make the following modifications to the policy:

- Local cash and investments are limited to the cash held at IPAVA Bank and Certificates of Deposit currently being held.*
- At least one Certificate of Deposit should be at a 3-month maturity for liquidity.*
- Other Certificates of Deposit may be held to a maximum of a 9-month maturity.*
- A review of cash and investment balances should be done on a semi-annual basis with the goal of keeping a maximum balance of \$500,000 in the operating account.*
- Excess funds over the \$500,000 balance will be transferred to the IPOPIF.*

A calculation of excess funds will be made and a transfer completed prior to the end of the fiscal year. This transfer will be ratified at the next Board meeting.

7. Discussion Items

- A. Social Security Fairness Act
President Dingledine brought this new legislation to Staff's attention to see if there were any implications for the retired officers or their spouses. Baxter explained that because all Washington Police pensioners participate in the Social Security program, there would be no implications.
- B. Training requirements and opportunities
Accountant Glueck indicated that the IPPFA would be holding a 2025 seminar for 8 hours of credit and the IML continues to provide free training opportunities. The Certified Trustee program as required for all new trustees within 12 months of election or appointment can be completed either in-person or online.

8. Adjournment:

Dingledine mentioned that the IPOPIF regional meeting schedule has not been posted on the website and she will report back when that information is available. With no further business, Simpson made a motion, seconded by Fussner to adjourn the meeting at 9:12 a.m. On roll call the vote was Dingledine – yes; Brod – yes; Simpson – yes; Fussner - yes. Motion carried.

Respectfully submitted,

Doug Brod, Secretary



Illinois Police Officers' Pension Investment Fund

March 2025 Statement Supplement

Cash Flows

Period	Contributions	Withdrawals
March 2025	\$76 million	\$63 million
CY 2025	\$181 million	\$179 million

Expenses Paid

Period	Administrative Expenses	Investment Expenses	Direct Investment Manager Fees
3/3/2025	\$158,359.96	\$143,375.29	\$107,556.49
CY 2025	\$565,672.26	\$559,819.62	\$1,253,389.04

- Expenses are paid from the IPOPIF Pool and allocated proportionately by member value.
- Investment expenses exclude investment manager fees.
- Direct Investment Manager Fee includes those fees invoiced and paid by IPOPIF. Other investment manager fees are tracked separately and reported to the Board and disclosed in the Fund's Annual Comprehensive Financial Report.

Investment Pool Details

Date	Units	Value	Unit Price
2/28/2025	1,071,155,250.3226	12,946,797,248.86	12.086761
3/31/2025	1,072,322,085.7475	12,710,229,998.94	11.852997

A spreadsheet with complete unit and expense detail history is linked on the [Article 3 Fund Reports page](#) as [IPOPIF Unit and Expense Information.xlsx](#).

NAV and Receivable Calculations Under Development

The IPOPIF [AR 2022-01 Valuation and Cost Rule.pdf](#), stipulates that subsequent to transfer of investment assets from all Article 3 Funds, the Net Asset Value (NAV) for each Participating Police Pension Fund will include a final true-up allocation of all costs paid using funds from the total consolidated IPOPIF investment portfolio for the period January 1, 2023, through December 31, 2024, and all loan payments made to the Illinois Finance Authority subsequent to January 1, 2023. These adjustments are expected to be completed in the second quarter of 2025.

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

Month Ended: March 31, 2025



Illinois Police Officers' Pension Investment Fund

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$9,461,369.44	\$9,237,088.78
Contributions	\$900,000.00	\$900,000.00
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$0.00	\$0.00
Income	\$6,150.95	\$12,189.90
Administrative Expense	(\$115.73)	(\$413.15)
Investment Expense	(\$104.78)	(\$408.88)
Investment Manager Fees	(\$78.60)	(\$915.33)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$0.00
Realized Gain/Loss	(\$6,365.58)	\$2,037.55
Unrealized Gain/Loss	(\$191,321.90)	\$19,954.93
Ending Balance	\$10,169,533.80	\$10,169,533.80

Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	(1.93%)	0.45%	0.45%	5.80%	N/A	N/A	N/A	9.00%	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: March 31, 2025



Illinois Police Officers' Pension Investment Fund

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$9,461,369.44	\$9,237,088.78
Contributions	\$900,000.00	\$900,000.00
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$0.00	\$0.00
Income	\$6,150.95	\$12,189.90
Administrative Expense	(\$115.73)	(\$413.15)
Investment Expense	(\$104.78)	(\$408.88)
Investment Manager Fees	(\$78.60)	(\$915.33)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$0.00
Realized Gain/Loss	(\$6,365.58)	\$2,037.55
Unrealized Gain/Loss	(\$191,321.90)	\$19,954.93
Ending Balance	\$10,169,533.80	\$10,169,533.80

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	782,787.848	782,787.848
Unit Purchases from Additions	75,183.699	75,183.699
Unit Sales from Withdrawals	0.000	0.000
Ending Units	857,971.547	857,971.547
Period Beginning Net Asset Value per Unit	\$12.086761	\$11.800246
Period Ending Net Asset Value per Unit	\$11.852997	\$11.852997

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:	(1.93%)	0.45%	0.45%	5.80%	N/A	N/A	N/A	11.44%	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 03/31/2025

WASHINGTON POLICE PENSION FUND

Trade Date	Settle Date	Description	Amount	Unit Value	Units
IPOPIF Pool					
03/27/2025	03/28/2025	Contribution	900,000.00	11.970680	75,183.6988

**WASHINGTON POLICE PENSION FUND
CASH AND INVESTMENTS
March 31, 2025**

Ipava State Bank Money Market			\$	459,546.10
Cefcu Savings			\$	9,962.11
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 08/09/25	\$	537,737.86	\$	760,947.22
4.02% due 04/18/25	\$	120,501.49		
3.83% due 10/05/25	\$	102,707.87		
Busey Bank				
<i>No CD's at this time.</i>				
Total Certificates of Deposits			\$	<u>760,947.22</u>
Total Local Cash and Investments			\$	1,230,455.43
IPOPIF Investments as of 03/31/25			\$	10,169,533.80
Total Cash and Investments			\$	11,399,989.23

**WASHINGTON POLICE PENSION FUND
REVENUE AND EXPENSE REPORT
MAY 1, 2024 THROUGH MARCH 31, 2025**

REVENUES:

Property Taxes	927,071.78	
Property Replacement Taxes	29,584.13	
Interest	46,075.15	
Employee Contributions	175,270.91	
Portability Contributions	66,634.00	
Reimb of Contrib Refunded	0.00	
Insurance Proceeds	0.00	
Miscellaneous Income	0.00	
TOTAL		1,244,635.97

EXPENSES:

Pensions	718,503.34	
Insurance	3,428.00	
Legal	0.00	
Training	835.00	
Membership Dues	825.00	
Subscriptions	0.00	
Postage	0.00	
Insurance Claim Reimb.	0.00	
Contributions Refund	2,892.63	
Miscellaneous	511.75	
TOTAL		726,995.72

REVENUES OVER EXPENSES

517,640.25

INVESTMENTS:

Net Pooled Investment Income	721,026.63
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NET REVENUES OVER EXPENSES WITH INVESTMENTS

1,238,666.88

MONTHLY PENSIONS PAID (GROSS): RETIREMENT

Lyle Baele	4,600.30
Kimberly Call (Britt Beard)	2,869.58
David Densberger	3,898.23
Mary Densberger	1,541.15
James Fussner	5,001.98
Rosalie Gerkin	5,545.43
Greg Gordon	4,811.60
James Kuchenbecker	8,743.55
Joyce Libotte (Thomas Libotte)	4,625.40
David Stark	4,563.25
Donald Volk	7,979.50
Michael Williams	3,670.19
Kathleen Witmer (William Witmer)	3,056.13
Charles Woolley	4,992.90

TOTAL

65,899.19

MONTHLY PENSIONS PAID (GROSS): DISABILITY

No Disability Pensions at this time.

0.00

TOTAL

0.00

POLICE PENSION - ACTIVE OFFICERS' CONTRIBUTIONS AS OF 03/31/25

	Contributions	Years
Danton Althiser	\$45,062.24	6
Zachary Bean	\$93,437.80	14
Michael Brown	\$72,859.65	10
Jacob Cernek	\$90,963.79	13
Joseph Dubois	\$13,290.82	2
Caleb Eckhoff	\$4,932.87	3.8133
Daniel Foster	\$93,677.64	14
Dyllan Foster	\$5,299.35	0
Jeffrey Hensley	\$36,678.00	5
Steve Hinken	\$96,293.94	15
Ryan Hunsinger	\$123,629.40	19
Camile Imhoff	\$5,299.35	0
Amanda Krohe	\$5,299.35	0
Ramadan Moore	\$45,211.44	6
Henry Perrilles	\$16,288.67	2
Ashley Peto	\$19,033.90	3
Brian Simpson	\$82,519.30	12
Steven Smith	\$118,424.57	16
Stuart Stevens	\$178,500.13	25
Dramane Taylor	\$70,884.25	10
Derek Thomas	\$134,349.54	21
Nathan Thompson	\$39,579.89	6.2499
Troi Westbrook	\$78,800.82	11
John Williams	\$2,797.51	0
Trevor Wise	\$536.75	0
TOTAL ACTIVE CONTRIBUTIONS	\$ 1,473,650.97	

POLICE PENSION - INACTIVE OFFICERS' CONTRIBUTIONS AS OF 03/31/25

	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
Joshua Sutter <i>Part-Time 9/1/24</i>	\$ 79,240.22
TOTAL INACTIVE CONTRIBUTIONS	117,622.16

TOTAL CONTRIBUTIONS

1,591,273.13

WASHINGTON POLICE PENSION FUND
CERTIFICATES OF DEPOSIT

<u>BANK</u>	<u>CD#</u>	<u>AMOUNT</u>	<u>RATE</u>	<u>MATURITY</u>	
MORTON COMMUNITY BANK		\$119,722.27	4.02%	4/18/2025	
MORTON COMMUNITY BANK		\$536,084.66	4.02%	8/9/2025	
MORTON COMMUNITY BANK		\$103,058.54	3.83%	10/5/2025	
2025 TOTALS:				\$758,865.47	
					\$758,865.47

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

**QUARTERLY EXPENSE REPORT
January 1, 2025 to March 31, 2025**

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

PAYEE	DATE	AMOUNT	DESCRIPTION
Morton Community Bank Visa	1/21/2025	\$26.75	1099-R Forms
Morton Community Bank Visa	1/21/2025	\$550.00	IPPFA Certified Trustee Training - Brod
TOTAL QUARTERLY EXPENSES		<u><u>\$576.75</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 24 day of February, 2025, and have served in the said department since that date.

Respectfully submitted,

Trevor Wise

Signature

Trevor Wise

Print

2/20/25

Date

Initial date accepted to pension fund: March 2024

Tier 1

☐

(Prior to 1/01/2011)

Tier 2

☒

(After 01/01/2011)

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: Trevor Wise
Rank: Patrol Officer Badge #: _____
Full Address: _____
Place of Birth: _____ Date of Birth: _____
Father's Name: _____
Mother's Maiden Name: _____
Marital Status: ☒ Single ☐ Married ☐ Widow ☐ Widower

Attach Birth Certificate of Beneficiary

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

If Married: Attach Marriage License.

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

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

Name:	Date of Birth:	Place of Birth:


Signature:

Trevor Wise

Date:

2/20/25


**CITY OF WASHINGTON
POLICE PENSION FUND**

TO: Police Pension Board
FROM: Joanie Baxter, Finance Director 
DATE: April 23, 2025
SUBJECT: Transfer of Excess Funds to IPOPIF

As discussed in the February meeting, cash balances were reviewed in accordance with the modified Cash Management Policy. The total operating cash on hand as of the review date was \$1,414,384.26 and a transfer of \$900,000 was made to the IPOPIF on March 23, 2025 to keep an approximate balance of \$500,000 in the account.

Ratification of the \$900,000 transfer is requested.

**CITY OF WASHINGTON
POLICE PENSION FUND**

TO: Police Pension Board
FROM: Joanie Baxter, Finance Director 
DATE: April 23, 2025
SUBJECT: Creditable Service Transfer – Caleb Eckhoff

Caleb Eckhoff requested a creditable service transfer from his former employer, Eureka, and Foster & Foster provided the true cost calculation for the transfer. As a result of the calculation, Eureka paid the Washington Police Pension Fund \$66,634.00 on February 21, 2025. The true cost calculation for the service is \$105,660.00 and Caleb would have been required to pay the difference in order to have the full amount of his service with Eureka – 6 years and 17 days – transferred as service credit to the Washington Police Pension Fund. Caleb elected to transfer a reduced amount of service equal to Eureka's contribution and thus he will be credited with an additional 3 years, 9 months, and 24 days or 3.8133 years and no further payment will be due from him.

The Board is requested to ratify the creditable service transfer.



TRUE COST FOR CREDITABLE SERVICE TRANSFER

November 4, 2024

City of Washington Police Pension Board:

Re: True Cost Calculation for Caleb J. Eckhoff

The following information is being provided to you to assist in determining the "True Cost" of transferring an officer's creditable years of service from another Article 3 pension fund.

Also enclosed is the calculation of creditable service time credited in lieu of payment of additional contribution.

Attached is the following:

- A) A summary of the information received from you on October 22, 2024.
- B) The actuarial accrued liability and reserve figures calculated based on assumptions approved for the May 1, 2024 valuation and the calculated True Cost.
- C) The formula used in determining the "True Cost" of transferring the creditable service years as shown in B).
- D) The amount to be paid by the officer. This amount is also known as the officer's additional contribution and equals the True Cost less the amount transferred from the prior pension fund.
- E) A table of Alternative Payment Schedules.
- F) A summary of actuarial assumptions and methods.

The calculation reflects the changes applicable to Tier 2 benefits pursuant to Public Act 101-0610.

If you have any questions regarding the information in this letter, please contact:

Jason L. Franken
Enrolled Actuary #23-06888
Foster & Foster, Inc.

A) Information Summary

Name: Caleb J. Eckhoff

Date of Birth:

Calculation Date: September 11, 2024

Age as of Calculation Date:

Current Salary: \$79,399.33

Benefit Tier: Tier 2

Current Fund: Washington Police

Creditable Service in Current Fund: 0 Years, 0 Months, 30 Days

Prior Fund: Eureka Police

Creditable Service being Transferred: 6 Years, 0 Month, 17 Days

Amount Transferred from Prior Fund: \$66,634.24

B) Actuarial Accrued Liability and True Cost

Status	Combined Years of Creditable Service	Current Fund Creditable Service Only	True Cost
Active	\$105,660	\$0	\$105,660

C) True Cost Formula

True Cost equals: [{Actuarial Accrued Liability from the "Combined Years of Creditable Service" column from the table in section B)}, Minus
{Actuarial Accrued Liability from the "Current Fund Creditable Service Only" column from the table in section B)}]

The True Cost is provided in the table in section B): \$105,660

D) Amount of Officer's Additional Contribution

Officer's Additional Contribution equals:

[True Cost] minus [Amounts transferred to Current Fund from Previous Fund]

[\$105,660] minus [\$66,634]: \$39,026

E) Alternative Payment Schedules: 6.00% interest; 26 payments per year Contribution:

Years	Payments	Payment Amount
1	26	1,544.64
2	52	795.45
3	78	546.03
4	104	421.54
5	130	347.02

F) The assumptions used in determining the actuarial accrued liability shown in section B) above are the same assumptions the The Board approved for the May 1, 2024 Actuarial Valuation:

Method: Entry Age Normal

Interest Rate Assumption: 6.75%

Salary Increase Assumption: Service-based rates

Mortality: PubS-2010 Mortality, with generational mortality adjustments per 2022 experience study for the Illinois Police Officers' Pension Investment Fund.

**CALCULATION OF CREDITABLE SERVICE TIME CREDITED IN LIEU OF PAYMENT OF
ADDITIONAL CONTRIBUTION**

Below is the calculation of creditable service time to be credited in lieu of the payment of an additional contribution to cover the true cost of the service transfer. The calculation was determined according to provisions put forth in the Illinois Department of Insurance Siren "PA096-0297 Transfer of Creditable Service from Article 3 Police Pension Fund to Article 3 Police Pension Fund."

A) Information Summary

Officer's Name: Caleb J. Eckhoff

Total Creditable Service Time in Prior Pension Fund: 6 Years, 0 Months, 17 Days (6.0466 Years)

Monies to be Transferred from the Prior Pension Fund: \$66,634

True Cost of Transferring Service: \$105,660

B) The reduced amount of creditable service time to be credited to the current pension fund is determined as follows:

$$\begin{array}{rclcl} \text{Service Credited} & = & \text{Prior Fund Service} & \times & \frac{(\text{Monies from Prior Fund})}{(\text{Appropriate True Cost})} \end{array}$$

C) Service Time Credited to Current Fund

$$\begin{array}{rclcl} \text{Service Credited} & = & 6.0466 \text{ Years} & \times & \frac{\$66,634}{\$105,660} \end{array}$$

$$= 3.8133 \text{ Years}$$

The amount of creditable service time to be credited to the current pension fund should be 3 Years, 9 Months, 24 Days.

TRUE COST FOR CREDITABLE SERVICE TRANSFER - MEMBER ACCEPTANCE

Caleb Eckhoff:

The following information is a summary of the "True Cost" calculation provided to the pension board. The calculation determines the cost of transferring creditable years of service from another Article 3 pension fund to the City of Washington Police Pension Fund.

A) Information Summary

Name: Caleb J. Eckhoff

Date of Birth: [REDACTED]

Calculation Date: September 11, 2024

Age as of Calculation Date: [REDACTED]

Current Salary: \$79,399.33

Benefit Tier: Tier 2

Current Fund: Washington Police

Creditable Service in Current Fund: 0 Years, 0 Months, 30 Days

Prior Fund: Eureka Police

Creditable Service Being Transferred: 6 Years, 0 Months, 17 Days

Amount to be Transferred from Prior Fund: \$66,634

B) True Cost of Service Transfer \$105,660

C) Amount of Officer's Additional Contribution:

[True Cost] minus [Amount to be transferred to Current Fund from Previous Fund]

[\$105,660] minus [\$66,634]: \$39,026

D) Alternative Payment Schedules: 6.00% interest; 26 payments per year

<u>Years</u>	<u>Payments</u>	<u>Payment Amount</u>
1	26	\$1,544.64
2	52	\$795.45
3	78	\$546.03
4	104	\$421.54
5	130	\$347.02

E) Acceptance

I have read the enclosed calculation summary and understand that because the amount transferred from the prior fund exceeds the True Cost, the creditable service will be transferred at no additional cost to me. In addition, this acceptance represents an irrevocable authorization to transfer my service from Eureka to Washington.


Officer Signature

Illinois Department of Insurance - Pension Division
Benefit Calculator Report

Participant Summary

Fund Name: Washington Police Pension Fund **Participant Name:** Lyle Baele

Benefit Summary

Fund Type: Police
Benefit Type: Retirement
Reciprocity: No
Birth Date: [REDACTED]
Hire Date: 1/24/1999 **Unpaid Break Days:** 0
Retired Date: 2/1/2023 **Effective Date of Benefit:** 2/2/2023
Annual Salary: \$92,005.99
Creditable Service: 24 Year(s) 0 Month(s) 9 Day(s)

Initial Benefit Summary

Initial Benefit Date: 2/2/2023
Initial Annual Benefit: \$55,203.59 = 60.00% of \$92,005.99 (Annual Salary)

Prorated Benefit Summary

Prorated Date Range: 2/2/2023 - 2/28/2023
Prorated Benefit: \$4,436.00 = 27 Prorated Day(s) x \$4,600.30 (Monthly Benefit)/28 Days in the Month
Total Prorated Benefit: \$4,436.00 - February

Benefit Schedule

Benefit Type	Benefit Date	Monthly Increase	Monthly Benefit	Annual Benefit	Increase Rate
Initial Annual Benefit	2/2/2023	\$0.00	\$4,600.30	\$55,203.59	
First Increase	5/1/2025	\$299.02	\$4,899.32	\$58,791.84	6.50%
Annual Increase	1/1/2026	\$146.98	\$5,046.30	\$60,555.60	3.00%
Annual Increase	1/1/2027	\$151.39	\$5,197.69	\$62,372.28	3.00%
Annual Increase	1/1/2028	\$155.93	\$5,353.62	\$64,243.44	3.00%
Annual Increase	1/1/2029	\$160.61	\$5,514.23	\$66,170.76	3.00%
Annual Increase	1/1/2030	\$165.43	\$5,679.66	\$68,155.92	3.00%
Annual Increase	1/1/2031	\$170.39	\$5,850.05	\$70,200.60	3.00%
Annual Increase	1/1/2032	\$175.50	\$6,025.55	\$72,306.60	3.00%
Annual Increase	1/1/2033	\$180.77	\$6,206.32	\$74,475.84	3.00%
Annual Increase	1/1/2034	\$186.19	\$6,392.51	\$76,710.12	3.00%
Annual Increase	1/1/2035	\$191.78	\$6,584.29	\$79,011.48	3.00%
Annual Increase	1/1/2036	\$197.53	\$6,781.82	\$81,381.84	3.00%
Annual Increase	1/1/2037	\$203.45	\$6,985.27	\$83,823.24	3.00%
Annual Increase	1/1/2038	\$209.56	\$7,194.83	\$86,337.96	3.00%

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2023

HIGH RISK HOME LOAN ACT
(Effective August 28, 2007)

COMPLIANCE FOR CALANDER YEAR 2025
(Due by May 15th annually)

INSTITUTION	DATE MAILED	COMPLIED	ADDITIONAL COMMENTS
Morton Community Bank 721 West Jackson Morton, IL 61550	3/3/2025	Received	
CEFCU P.O. Box 1715 Peoria, IL 61656-1715 Attn: VP Mortgage Lending	3/3/2025	Received	
Heartland Bank & Trust 401 North Hershey Road P.O. Box 67 Bloomington, IL 61702-0067	N/A	x	No current accounts.
Ipava State Bank 116 Washington Square Washington, IL 61571	X	Received	
Washington State Bank 1110 Peoria Street Washington, IL 61571	3/3/2025	Received	

WASHINGTON POLICE PENSION FUND CASH MANAGEMENT POLICY

- Local cash and investments are limited to the cash held at IPAVA Bank and Certificates of Deposit currently being held.
- At least one Certificate of Deposit should be at a 3-month maturity for liquidity.
- Other Certificates of Deposit may be held to a maximum of a 9-month maturity.
- A review of cash and investment balances should be done on a semi-annual basis with the goal of keeping a maximum balance of \$500,000 in the operating account.
- Excess funds over the \$500,000 balance will be transferred to the IPOPIF.

*Approved January 23, 2023
Revised February 3, 2025*