

1. Call to Order:

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

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 – Ellen Dingledine asked to discuss a clarification to the Cash Management Policy. The item was added as a Discussion item but no action will be able to be taken.

3. Approval of Minutes from February 3, 2025 Meeting: **Doug Brod made a motion to approve the minutes, seconded by Jim Fussner. Motion carried.**

4. Public Comment – None.

5. Financial Reports: **Finance Director Joanie 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. Brian Simpson made a motion, seconded by Brod 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 \$536,084.66 with a 4.25% interest rate matured on 2/9/2025 and was renewed for 6 months at 4.02%. Fussner made a motion, seconded by Brod 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 \$103,058.54 with a 4.02% interest rate matured on 4/5/2025 and was renewed for 6 months at 3.83%. Ellen Dingledine 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.

A CD at Washington Community Bank in the amount of \$119,722.27 with a 4.02% interest rate matured on 4/18/2025. It was discussed and decided to renew at Washington Community Bank for 3 months at 3.19%. Simpson made a motion, seconded by Fussner to approve 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:

An email will be sent out at the time of maturity to get further direction.

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

Expenses since the last meeting were reviewed:

- Morton Community Bank VISA paid 1/21/2025 in the amount of \$26.75 for 1099-R forms.
- Morton Community Bank VISA paid 1/21/2025 in the amount of \$550.00 for IPPFA Certified Trustee Training for Doug Brod.

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. Acceptance of Officer Trevor Wise to the Police Pension Fund:

The Board reviewed an application by Trevor Wise to the Police Pension Fund. He was sworn in as an officer on February 24, 2025. He is a Tier 2 employee, with an initial acceptance date of March 2024. Following review, Simpson made a motion, seconded by Fussner to approve the application of Trevor Wise to the Washington Police Pension Fund. Motion carried.

E. Ratification of Transfer of Excess Funds to IPOPIF:

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

F. Ratification of Caleb Eckhoff portability transfer from Eureka Police Pension Fund:

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

G. Ratification of Lyle Baele pension increase effective May 1, 2025:

Based on his age at retirement, Lyle Baele's first increase is effective May 1, 2025. The increase is in the amount of \$299.02 for a new monthly benefit of \$4,899.32. Brod made a motion, seconded by Dingledine to approve the pension increase. On roll call the vote was Dingledine – yes; Brod – yes; Simpson – yes; Fussner - yes. Motion carried.

7. Discussion Items

A. Training requirements and opportunities

Accountant Glueck gave a status update of the training that has been completed. Dingledine – complete; Brod – in progress and due by July 2025; Fussner and Simpson – in progress and due by August 13.

B. Predatory Lending Law Compliance

Glueck indicated that all forms have been received from banks that we are currently doing business with.

C. Election of active and retiree representatives

A reminder was made to Simpson to hold an election for the active representatives and report at the next meeting. Glueck will send out ballots for the retiree representative election and report at the next meeting.

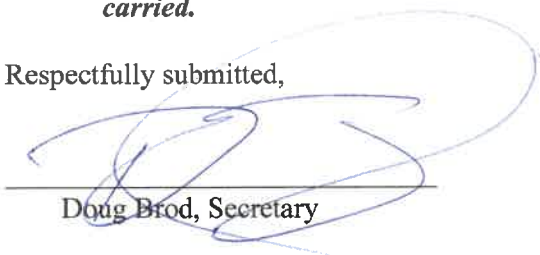
D. Cash Management Policy

Dingledine suggested that a change be made to the Cash Management Policy such that "IPAVA Bank" be changed to indicate "by the bank holding the operating account" since the funds may not always be held by IPAVA Bank. This item will be put on the agenda for the July meeting for approval. She indicated that she is not aware of any upcoming regional meetings for the IPOPIF.

8. Adjournment:

With no further business, Fussner made a motion, seconded by Brod to adjourn the meeting at 8:56 a.m. On roll call the vote was Dingledine – yes; Brod – yes; Simpson – yes; Fussner - yes. Motion carried.

Respectfully submitted,



Doug Brod, Secretary