

1. Call to Order:

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

It was noted that Doug Brod was reappointed by the City Council on May 5, 2025 for a 2-year term expiring in May 2027.

Roll Call:

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

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

2. Review Agenda – Ellen Dingledine requested to add an item C - Other under Discussion Items.

3. Public Comment – None.

4. Approval of Minutes from August 4, 2025 Meeting: *Brian Simpson made a motion to approve the minutes, seconded by Doug Brod. Motion carried.*

Financial Reports: *Joanie Baxter provided a summary of the quarterly financial reports. The following comments were made: Ben Gregory – take off the inactive list as he has rolled over his contribution; Joshua Sutter – keeping him on the list as he is vested and awaiting a pension when he has met the criteria; questions from current and previous officers regarding transfers from IMRF – Staff will follow up; the Board requested that Staff send letters to inactive participants on an annual basis. Following review and discussion, Jim Fussner made a motion, seconded by Simpson to approve the reports with these changes. Motion carried.*

5. Action Items:

A. Ratify Investments made via phone/memo:

A CD at Washington Community Bank in the amount of \$122,095.43 with a 3.81% interest rate matured on 7/18/2025 and was renewed for 3 months at 3.81%. Dingledine made a motion, seconded by Brod to ratify the investment. On roll call the vote was Dingledine – yes; Brod – yes; Simpson – yes; Bean – yes; Fussner – yes. Motion carried.

B. Investments Maturing before next quarterly meeting:

There are three CDs maturing before next meeting which are all at Washington Community Bank. Emails will be sent out with rate comparisons closer to the maturity dates. The Board did discuss splitting the CD due 8/9/2025 into two CDs of \$270,000 each.

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

Expenses since the last meeting were reviewed:

- Thrivent paid 4/1/2025 in the amount of \$10,369.12 for the contribution rollover for Ben Gregory. *Brod made a motion, seconded by Simpson to ratify the above expense. On roll call the vote was Dingledine – yes; Brod – yes; Simpson – yes; Bean – 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*

Simpson made a motion, seconded by Fussner to approve the slate of officers as indicated above. Motion carried.

E. Approval of Fiduciary Liability Insurance Policy (roll call vote):

A proposal was received from Alliant for the renewal of the fiduciary liability insurance policy effective September 1, 2025. The premium for the renewal is \$3,455 compared to the expiring premium of \$3,428 for a \$27 or .8% increase. Dingledine made a motion, seconded by Simpson to approve the renewal. On roll call the vote was Dingledine – yes; Brod – yes; Simpson – yes; Bean – yes; Fussner – yes. Motion carried.

F. Cash Management Policy modifications:

Discussion was held on some recommended changes on the Cash Management Policy that would allow the Board to take advantage of an investment opportunity at Goodfield State Bank in which the rates are higher and terms longer, but there is no penalty for early withdrawal. The following changes were discussed: 1) take out the name of the bank and just indicate “cash held by the bank holding the operating account and Certificates of Deposit”; 2) indicate at least one Certificate of Deposit should have funds available for redemption within 3 months rather than have a 3-month maturity; 3) indicate Certificates of Deposit held a maximum of a 12-month rather than 9-month maturity; 4) indicate a review of cash and investments be done on a semi-annual basis with goal of keeping a minimum balance of \$1,000,000 in all local accounts rather than \$500,000 in the operating account; 5) indicate excess funds over \$1,000,000 be transferred to IPOPIF periodically rather than \$500,000; 6) list the local banks that have been approved to conduct business if in compliance with the Predatory Lending Law. Following discussion, Dingledine made a motion, seconded by Brod to approve the modified policy. Motion carried.

6. Discussion Items

A. Election results – active and retiree representatives

Accountant Glueck announced that Sergeant Simpson and Officer Bean were reelected by their peers as representatives of active officers to the Police Pension Board. Jim Fussner was also reelected by the retirees/beneficiaries. They will all serve an additional 2-year term expiring May 2027.

B. Training requirements and opportunities

Accountant Glueck indicated that all trustees are in compliance with the training requirements except Bean whose 16 hours is due in September. The Board agreed to give additional time to meet the requirements because he would like to attend an in-person session and none are available until later in the Fall. He was not able to attend the Spring session because of work obligations. There is a conference in October in Oakbrook, but it only provides 8 hours of credit. Dingledine mentioned that she is not finding regional meetings and the IPOPIF appears to only be doing updates at the Spring and Fall conferences. She believes it would be beneficial for someone on the Board to attend these meetings.

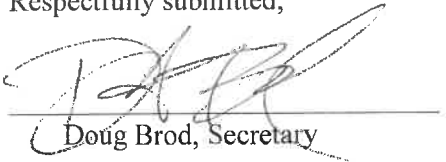
C. Other

Dingledine distributed information related to disability pensions converting to retirement pensions that should be shared with officers. At this time, we do not have any disability pensions. The information referred to the IPPFA Retirement Guide and Accountant Glueck indicated that we do have one but will look into ordering several of the updated versions.

7. Adjournment:

With no further business, Brod made a motion, seconded by Dingledine to adjourn the meeting at 9:28 a.m. On roll call the vote was Dingledine – yes; Brod – yes; Simpson – yes; Bean – yes; Fussner – yes. Motion carried.

Respectfully submitted,


Doug Brod, Secretary