

WASHINGTON POLICE PENSION FUND
Washington Police Department Training Room
115 W. Jefferson, Washington, IL 61571
QUARTERLY BOARD MEETING
Monday, January 26, 2026 - 8:30 A.M.

AGENDA

1. Call to Order
2. Review Agenda – Deletions or Additions (Discussion Items Only)
3. Public comment
4. Approval of November 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 [REDACTED] | 3.81% | 01/05/2026 | \$105,723.39 | Renewed with MCB – 3-mo @ 3.51% |
| | | | | |
| | | | | |

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 [REDACTED] | 3.75% | 02/20/2026 | \$273,400.18 |
| Washington Comm. Bank [REDACTED] | 3.51% | 04/05/2026 | \$106,065.50 |

- C. Ratification of Police Pension Fund Expenses (roll call vote)
- D. Ratification of Contribution Refund – William Crisler
- E. Ratification on Contribution Refund – Lindsay Bond
- F. Assessment of main depository bank (IPAVA)
- G. Designation of Freedom of Information Act (FOIA) and Open Meetings Act Officer – Valeri Brod

7. Discussion Items:
 - A. Training requirements and opportunities
 - B. Transition of Finance Director
8. Adjournment (roll call vote)

Next meeting Monday, April 27, 2026 @ 8:30 a.m.

1. Call to Order:

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

Roll Call:

Present: Ellen Dingledine, Doug Brod, Jim Fussner

Absent: Brian Simpson, Zachary Bean

Also Present: Finance Director Joanie Baxter (via phone), Accountant Jeanette Glueck, Treasurer Carol Crocker

2. Review Agenda – no changes

3. Review of Actuarial Recommendations – Luke Schoenhofen from Foster & Foster:

Luke Schoenhofen 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 FY24-25 interest yield based on a 5-year smoothed actuarial rate was 6.47% compared to 4.79% in the prior year. The fund had a very favorable market value interest rate of 8.45% as compared to the assumption, however, the effect of the 5-year smoothing reduces the actuarial interest rate. Using the 5-year smoothing is beneficial to help offset the years when the interest yield fell short of the assumption as it has in several of the recent years, but as a result of the smoothing, the losses are carried forward and a percentage recognized each year over the five-year period. The percent funded increased from 57.5% to 61.7% and the unfunded liability decreased \$519,950 which is a positive trend. A City contribution of \$915,272, netted with anticipated personal property replacement tax of approximately \$25,000, results in a recommended tax levy of \$890,000. This is an increase over the prior year extended levy of \$32,673.

4. Public Comment – None.

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

Financial Reports: Joanie Baxter provided a summary of the quarterly financial reports. Staff indicated that letters are being sent to inactive members. Following discussion, Jim Fussner made a motion, seconded by Brod to approve the financial reports. Motion carried.

6. Action Items:

A. Ratify Investments made via phone/memo:

A CD at Washington Community Bank in the amount of \$546,860.54 with a 4.02% interest rate matured on 8/9/2025 and was redeemed and two CDs purchased with Washington State Bank – one for \$270,000 at 3.95% for 12 months and one for \$270,000 at 3.75% for 6 months. Dingledine made a motion, seconded by Fussner to ratify the investment. On roll call the vote was Dingledine – yes; Brod – yes; Fussner – yes. Motion carried.

A CD at Washington Community Bank in the amount of \$105,053.41 with a 3.83% interest rate matured on 10/5/2025 and was renewed with Washington Community Bank 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; Fussner – yes. Motion carried.

A CD at Washington Community Bank in the amount of \$123,271.71 with a 3.81% interest rate matured on 10/18/2025 and was redeemed and a CD purchased with Washington State Bank in the amount of \$120,000 for 12 months at 3.95%. Fussner made a motion, seconded by Brod to ratify the investment. On roll call the vote was Dingledine – yes; Brod – yes; Fussner – yes. Motion carried.

- B. Investments Maturing before next quarterly meeting:
There is one CD maturing before the next meeting with 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:
- Alliant Insurance Services, Inc. paid 8/12/2025 in the amount of \$3,455.00 for the fiduciary liability insurance renewal.
- Dingledine made a motion, seconded by Brod to ratify the above expense. On roll call the vote was Dingledine – yes; Brod – yes; Fussner – yes. Motion carried.*
- D. Approval of Officer Eric Erbentraut to the Police Pension Fund:
Eric Erbentraut was sworn in on 8/29/2025 and is in Tier 2. Brod made a motion, seconded by Fussner to approve the application. Motion carried.
- E. Approval of Officer Joshua Kirby to the Police Pension Fund:
Joshua Kirby was sworn in on 8/29/2025 and is in Tier 2. Dingledine made a motion, seconded by Fussner to approve the application. Motion carried.
- F. Approval of IPPFA membership dues for 2026:
IPPFA membership dues for 2025 are \$825. Membership allows for discounts for training and other benefits. Brod made a motion, seconded by Dingledine to approve the renewal. On roll call the vote was Dingledine – yes; Brod – yes; Fussner – yes. Motion carried.
- G. 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 |
|--------------------|------------------|--------------------|------------|------------|------------|------|------|---------|---------|
| Lyle Baele | \$146.98 | \$5,046.30 | Brod | Fussner | Yes | Yes | -- | -- | Yes |
| David Densberger | \$116.95 | \$4,015.18 | Dingledine | Fussner | Yes | Yes | -- | -- | Yes |
| Mary Densberger | \$46.23 | \$1,587.38 | Brod | Dingledine | Yes | Yes | -- | -- | Yes |
| James Fussner | \$150.06 | \$5,152.04 | Dingledine | Brod | Yes | Yes | -- | -- | Abstain |
| Rosalie Gerkin | \$166.36 | \$5,711.79 | Fussner | Dingledine | Yes | Yes | -- | -- | Yes |
| Gregory Gordon | \$144.35 | \$4,955.95 | Brod | Dingledine | Yes | Yes | -- | -- | Yes |
| James Kuchenbecker | \$262.31 | \$9,005.86 | Dingledine | Brod | Yes | Yes | -- | -- | Yes |
| David Stark | \$136.90 | \$4,700.15 | Brod | Dingledine | Yes | Yes | -- | -- | Yes |
| Don Volk | \$239.39 | \$8,218.89 | Fussner | Dingledine | Yes | Yes | -- | -- | Yes |
| Mike Williams | \$110.11 | \$3,780.30 | Brod | Dingledine | Yes | Yes | -- | -- | Yes |
| Chuck Woolley | \$149.79 | \$5,142.69 | Brod | Dingledine | Yes | Yes | -- | -- | Yes |

- H. Acceptance of Police Pension Fund Annual Report per 40 ILCS 5/3-141:
Following discussion, Dingledine made a motion, seconded by Brod to accept the Police Pension Fund Annual Report per 40 ILCS 5/3-141 for FYE 4/30/2025. Motion carried.
- I. Acceptance of Police Pension Fund Annual Report for FYE 4/30/2025:
Following discussion, Brod made a motion, seconded by Dingledine to accept the Police Pension Fund Annual Report for FYE 4/30/2024. Motion carried.
- J. Recommendation for 2025 Police Pension Fund Tax Levy (roll call vote):
Following discussion of the actuarial results as provided by Foster & Foster, Dingledine made a motion, seconded by Brod to recommend a tax levy of \$890,000 to the City Council. This is based on a total employer contribution of \$915,272 reduced by anticipated personal property replacement tax of \$25,000. On roll call for the tax levy recommendation of \$890,000, the vote was Dingledine – yes; Brod – yes; Fussner – yes. Motion carried.
- K. Approval of Municipal Compliance Report for FYE 4/30/2025:
Following discussion, Fussner made a motion, seconded by Brod to approve the Municipal Compliance Report for FYE 4/30/2025. This report gives the summary information required to be provided to the City Council prior to the determination of the tax levy. Motion carried.
- L. Approval of authorized signers for bank account and Certificates of Deposit:
Following discussion, Dingledine made a motion, seconded by Brod to approve that the current officials as follows are authorized signers on bank accounts and Certificates of Deposit with two signatures required and one of them being the Treasurer: President, Vice President, Treasurer, Secretary. In addition, Goodfield State Bank is designated as an authorized depository bank. Motion carried.
- M. Approval to close CEFCU Savings Account:
Following discussion about the status of the CEFCU savings account, it was the consensus of the Board to keep the account open and take no action to close it at this time.
- N. Approval of semi-annual transfer to IPOPIF:
Following a review of cash balances and in compliance with the Cash Management Policy, Dingledine made a motion to approve a semi-annual transfer to the IPOPIF in the amount of \$250,000. On roll call the vote was Dingledine – yes; Brod – yes; Fussner – yes. Motion carried.

7. Discussion Items

- A. Training requirements and opportunities:
Accountant Glueck indicated that all trustees are in compliance with the training requirements except Bean whom was given additional time through December by the Board to satisfy the requirements since he plans to attend in-person training. If he isn't able to attend, he will need to take the online course to obtain the required hours. Glueck also reminded trustees about the Open Meetings Act and FOIA training requirements, which appear to be covered in the annual training. Dingledine mentioned that she is still 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.
- B. Public Act 104-0284 – Transfer window update:
Transfer windows have opened from Article 3 to Article 4; Article 4 to Article 3; and Article 3 to IMRF-SLEP. There is not a transfer window for IMRF-SLEP to Article 3 opened at this time.

C. 2026 Meeting Schedule

The 2026 meeting schedule is as follows: January 26, 2026; April 27, 2026; July 27, 2026; October 26, 2026. Fussner indicated he would be unable to attend the January meeting.





8. Adjournment:

With no further business, Brod made a motion, seconded by Dingledine to adjourn the meeting at 9:46 a.m. On roll call the vote was Dingledine – yes; Brod – yes; Fussner – yes. Motion carried.

Respectfully submitted,

Doug Brod, Secretary

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

| | | | | |
|---|----|------------|----|---------------|
| Ipava State Bank Money Market | | | \$ | 646,710.52 |
| Cefcu Savings | | | \$ | 10,042.43 |
| 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 | | | | |
|  3.95% due 08/20/2026 | \$ | 273,582.42 | \$ | 667,776.08 |
|  3.75% due 02/20/2026 | \$ | 273,400.18 | | |
|  3.95% due 10/28/2026 | \$ | 120,793.48 | | |
| Morton Community Bank | | | | |
|  3.51% due 04/05/2026 | \$ | 105,723.39 | \$ | 105,723.39 |
| Goodfield State Bank | | | | |
| <i>No CD's at this time.</i> | | | | |
| Total Certificates of Deposits | | | \$ | 773,499.47 |
| Total Local Cash and Investments | | | \$ | 1,430,252.42 |
| IPOPIF Investments as of 12/31/2025 | | | \$ | 12,183,308.69 |
| Total Cash and Investments | | | \$ | 13,613,561.11 |

WASHINGTON POLICE PENSION FUND
REVENUE AND EXPENSE REPORT
MAY 1, 2025 THROUGH DECEMBER 31, 2025

REVENUES:

| | | |
|----------------------------|------------|---------------------|
| Property Taxes | 851,429.91 | |
| Property Replacement Taxes | 25,903.87 | |
| Interest | 25,127.44 | |
| Employee Contributions | 139,905.19 | |
| Portability Contributions | 0.00 | |
| Reimb of Contrib Refunded | 0.00 | |
| Insurance Proceeds | 0.00 | |
| Miscellaneous Income | 0.00 | |
| TOTAL | | 1,042,366.41 |

EXPENSES:

| | | |
|------------------------|------------|-------------------|
| Pensions | 531,472.23 | |
| Insurance | 3,455.00 | |
| Legal | 0.00 | |
| Training | 1,032.02 | |
| Membership Dues | 825.00 | |
| Subscriptions | 0.00 | |
| Postage | 0.00 | |
| Insurance Claim Reimb. | 0.00 | |
| Contributions Refund | 0.00 | |
| Miscellaneous | 64.97 | |
| TOTAL | | 536,849.22 |

REVENUES OVER EXPENSES

606,517.19

INVESTMENTS:

| | |
|------------------------------|--------------|
| Net Pooled Investment Income | 1,656,526.66 |
|------------------------------|--------------|

NET REVENUES OVER EXPENSES WITH INVESTMENTS

2,162,043.85

MONTHLY PENSIONS PAID (GROSS): RETIREMENT

| | |
|----------------------------------|----------|
| Lyle Baele | 4,899.32 |
| 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

66,198.21

MONTHLY PENSIONS PAID (GROSS): DISABILITY

No Disability Pensions at this time.

0.00

TOTAL

0.00

POLICE PENSION - ACTIVE OFFICERS' CONTRIBUTIONS AS OF 12/31/25

| | | Contributions | Years |
|-----------------------------------|------------------------|------------------------|--------------|
| Tier 2 | Danton Althiser | \$51,006.86 | 7 |
| Tier 1 | Zachary Bean | \$99,592.60 | 15 |
| Tier 2 | Michael Brown | \$79,031.28 | 10 |
| Tier 2 | Jacob Cemek | \$97,888.32 | 14 |
| Tier 2 | Joseph Dubois | \$18,080.90 | 2 |
| Tier 2 | Caleb Eckhoff | \$10,884.40 | 4.8133 |
| Tier 2 | Eric Embentraut | \$1,850.66 | 0 |
| Tier 1 | Daniel Foster | \$100,637.45 | 14 |
| Tier 2 | Dyllan Foster | \$9,832.83 | 1 |
| Tier 2 | Jeffrey Hensley | \$42,577.77 | 5 |
| Tier 1 | Steve Hinken | \$102,411.21 | 15 |
| Tier 1 | Ryan Hunsinger | \$130,707.58 | 19 |
| Tier 2 | Camile Imhoff | \$9,832.84 | 1 |
| Tier 2 | Ashley Kendrick (Peto) | \$24,177.25 | 0 |
| Tier 2 | Joshua Kirby | \$1,898.93 | 1 |
| Tier 2 | Amanda Krohe | \$9,832.85 | 7 |
| Tier 2 | Ramadan Moore | \$51,862.49 | 3 |
| Tier 2 | Henry Perrilles | \$21,586.75 | 3 |
| Tier 2 | Brian Simpson | \$89,443.83 | 12 |
| Tier 1 | Steven Smith | \$125,536.56 | 17 |
| Tier 1 | Stuart Stevens | \$188,302.22 | 25 |
| Tier 2 | Dramane Taylor | \$76,947.22 | 10 |
| Tier 1 | Derek Thomas | \$140,575.44 | 22 |
| Tier 2 | Nathan Thompson | \$47,168.58 | 7.2499 |
| Tier 1 | Troi Westbrook | \$84,918.08 | 11 |
| Tier 2 | John Williams | \$7,263.18 | 0 |
| Tier 2 | Trevor Wise | \$5,086.30 | 0 |
| TOTAL ACTIVE CONTRIBUTIONS | | \$ 1,628,934.38 | |

POLICE PENSION - INACTIVE OFFICERS' CONTRIBUTIONS AS OF 12/31/2025

| | | Contributions | |
|-------------------------------------|--------------------|----------------------|--------------------------------------|
| Lindsay Bond | Terminated 3/5/15 | \$ 5,662.02 | Direct Rollover 1/06/26 |
| Michael Heitz | Terminated 5/11/13 | \$ 624.14 | |
| Tyler Hodges | Terminated 9/15/21 | \$ 3,324.94 | Hold trsf to State when window opens |
| April Schrementi | Terminated 7/21/10 | \$ 5,253.25 | |
| Tanner Stockton | Terminated 1/14/24 | \$ 11,261.92 | |
| Joshua Sutter | Part-Time 9/1/24 | \$ 79,240.22 | (Elected to hold - Collect pension) |
| TOTAL INACTIVE CONTRIBUTIONS | | 106,366.49 | |

TOTAL CONTRIBUTIONS

1,734,300.87



Illinois Police Officers' Pension Investment Fund

Market Value Summary:

| | Current Period | Year to Date |
|-------------------------|-----------------|-----------------|
| Beginning Balance | \$12,080,592.23 | \$9,237,088.78 |
| Contributions | \$0.00 | \$1,150,000.00 |
| Withdrawals | \$0.00 | \$0.00 |
| Transfers In/Out | \$0.00 | \$0.00 |
| Income | \$5,481.41 | \$55,993.64 |
| Administrative Expense | (\$97.86) | (\$1,869.14) |
| Investment Expense | (\$331.86) | (\$2,068.57) |
| Investment Manager Fees | (\$291.20) | (\$5,346.48) |
| IFA Loan Repayment | \$0.00 | \$0.00 |
| Adjustment | \$0.00 | \$105.02 |
| Realized Gain/Loss | \$8,187.17 | \$227,903.87 |
| Unrealized Gain/Loss | \$89,768.80 | \$1,521,501.57 |
| Ending Balance | \$12,183,308.69 | \$12,183,308.69 |

Performance Summary:

| | MTD | QTD | YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Participant Inception Date |
|--------------|-------|-------|--------|----------|-------------|------------|-----------|-------------------|----------------------------|
| Net of Fees: | 0.85% | 3.07% | 17.79% | 17.79% | 13.63% | N/A | N/A | 12.13% | 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: December 31, 2025



Illinois Police Officers' Pension Investment Fund

Market Value Summary:

| | Current Period | Year to Date |
|-------------------------|-----------------|-----------------|
| Beginning Balance | \$12,080,592.23 | \$9,237,088.78 |
| Contributions | \$0.00 | \$1,150,000.00 |
| Withdrawals | \$0.00 | \$0.00 |
| Transfers In/Out | \$0.00 | \$0.00 |
| Income | \$5,481.41 | \$55,993.64 |
| Administrative Expense | (\$97.86) | (\$1,869.14) |
| Investment Expense | (\$331.86) | (\$2,068.57) |
| Investment Manager Fees | (\$291.20) | (\$5,346.48) |
| IFA Loan Repayment | \$0.00 | \$0.00 |
| Adjustment | \$0.00 | \$105.02 |
| Realized Gain/Loss | \$8,187.17 | \$227,903.87 |
| Unrealized Gain/Loss | \$89,768.80 | \$1,521,501.57 |
| Ending Balance | \$12,183,308.69 | \$12,183,308.69 |

Unit Value Summary:

| | Current Period | Year to Date |
|---|----------------|--------------|
| Beginning Units | 876,510.934 | 782,787.848 |
| Unit Purchases from Additions | 0.000 | 93,714.797 |
| Unit Sales from Withdrawals | 0.000 | 8.289 |
| Ending Units | 876,510.934 | 876,510.934 |
| Period Beginning Net Asset Value per Unit | \$13.782592 | \$11.800246 |
| Period Ending Net Asset Value per Unit | \$13.899779 | \$13.899779 |

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: | 0.85% | 3.07% | 17.79% | 17.79% | 13.63% | N/A | N/A | 14.11% | 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 12/31/2025

WASHINGTON POLICE PENSION FUND

| Trade Date | Settle Date | Description | Amount | Unit Value | Units |
|---|-------------|-------------|--------|------------|-------|
| No Activity for the Month Ending 12/31/2025 | | | | | |



Illinois Police Officers' Pension Investment Fund

December 2025 Statement Supplement

Cash Flows

| Period | Contributions | Withdrawals |
|---------------|---------------|---------------|
| December 2025 | \$43 million | \$67 million |
| CY 2025 | \$705 million | \$763 million |

Expenses Paid

| Period | Administrative Expenses | Investment Expenses | Direct Investment Manager Fees |
|-----------|-------------------------|---------------------|--------------------------------|
| 12/1/2025 | \$119,382.80 | \$404,841.68 | \$355,238.34 |
| CY 2025 | \$2,379,897.06 | \$2,621,283.81 | \$6,776,357.07 |

- 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 |
|------------|--------------------|-------------------|------------|
| 11/30/2025 | 1,069,269,338.1205 | 14,737,302,597.15 | 13.782592 |
| 12/31/2025 | 1,067,559,052.0752 | 14,838,835,409.28 | 13.899779 |

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](#).

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
October 1 2025 to December 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 |
|--------------------------|------------|-------------------|------------------------------------|
| IPPFA | 11/17/2025 | \$825.00 | IPPFA Annual Membership Dues |
| MCB - Visa | 11/17/2025 | \$525.00 | IPPFA Certified Training - Z. Bean |
| MCB - Visa | 12/15/2025 | \$29.97 | IPPFA Retirement Guides |
| Zachary Bean | 12/22/2025 | \$507.02 | Training Expenses - Bean |
| TOTAL QUARTERLY EXPENSES | | <u>\$1,886.99</u> | |

CITY OFFICIALS

Lilija V. Stevens, Mayor

Valeri L. Brod, City Clerk

Carol J. Crocker, City Treasurer

Dennis Carr, Interim City Administrator



ALDERPERSONS

Paula Johnson, Ward I
Todd P. Sluder, Ward I
Michael Ernst, Ward II
Jamie K. Smith, Ward II
Bobby Martin III, Ward III
Brandon Moss, Ward III
John J. Blundy, Ward IV
G. Michael McIntyre, Ward IV

October 28, 2025

SECOND REQUEST – ACTION REQUIRED

Mr. William Crisler III

Paid 11/26/25

Dear William:

To date, we have not heard from you in regard to the disposition of your Washington Police Pension Fund contributions. The amount of the contributions is **\$1,886.55**. Just as a reminder, these funds represent contributions made during your employment with the Washington Police Department and no longer accrue interest after termination.

Please complete the attached paperwork so that we may issue a final contribution refund and close this matter. Please feel free to contact me at (309) 444-1124 or email to the address below if you have any questions.

Sincerely,

Joan E. Baxter, C.P.A.
Finance Director
jbaxter@ci.washington.il.us

| | |
|---------|-----------------|
| Pension | |
| PPP | 1,886.55 |
| Fed tax | (377.31) |
| Net | <u>1,509.24</u> |

Check #11952
\$1,509.24

Encl.

ELECTION OF FORM OF BENEFITS

(Refer to the Notice of Taxation of Distribution as you complete this form)

Plan Name: City of Washington Police Pension Fund

Type of Retirement Plan: ☐ Profit Sharing ☐ Money Purchase ☒ 401 K Plan
☒ Defined Benefit ☐ Target Benefit ☐ Other
☐ Age-Based Profit Sharing

Participants Name: William Crisler III SSN [REDACTED]

Address: [REDACTED]

Date of Hire: 08/16/2023

City, State, Zip: [REDACTED]

Date of Termination: 12/15/2023

PURPOSE OF DISTRIBUTION

(Check One)

- ☐ Normal Retirement
☐ Early Retirement
☐ Separation from Service and age 59 ½ or over
☒ Separation from Service and currently under age 59 ½
☐ Plan Terminated: Rollover to Successor Plan
☐ Other

DISTRIBUTION ELECTION

If the balance of your account is \$3,500 or less, the benefit will automatically be paid as a lump sum distribution. Otherwise, elect form of distribution.

☒ Immediate Lump Sum Payment – I understand payment will be made as soon as practical following the valuation coincident with or following my termination of employment for any reason.

☐ Installment Payments – I understand that these are equal periodic payments which cannot exceed my life expectancy or the life expectancy of my spouse and me.

Frequency: ☐ Monthly ☐ Quarterly ☐ Annually
Beginning Date:

☐ Deferred Payment – I understand that I will need to contact the

Plan Administrator to elect the time of distribution.

.....
WITHHOLDING
ELECTION

(If distribution
is \$200 or less,
no withholding
will occur)

I understand that this distribution will be reported to the Internal Revenue Service and the state, if applicable, and will be subject to income tax unless I complete a direct rollover of the funds into any Individual Retirement Account (IRA) or other Qualified Defined Contribution Plan within 60-days of receipt. I further understand that is I receive this distribution before reaching age 59 ½ the distribution may be subject to a **10% penalty tax** in addition to the income taxes otherwise due. I also understand that is I take the distribution without a direct rollover of funds, the plan is required by law to withhold **20% for Federal Income Tax Withholding**.

☒ Please issue a check for 80 % (indicate the percent of the total distribution which is to be a cash payment) of the distribution to me. Withhold from my distribution ☒ 20% or ____ % (if greater than 20%) as required for Federal Income Tax Withholding. I understand that the withholding will be considered taxable income as well as the amount actually received by me.

____ I elect a direct rollover. Please issue a check for ____ % (indicate the percent of the total distribution which is to be a direct rollover) of the distribution for the direct rollover to the following IRA or Qualified Plan:

Trustee Name: _____
Name Of Plan: _____
Participant Name: _____
Financial Institution: _____
Address: _____

____ I understand that my taxable distribution is not eligible for rollover and I hereby elect not to have withholding applied to my distribution.

.....
PARTICIPANT
CERTIFICATION

I hereby acknowledge that (a) I have read and understand the Notice Of Taxation Of Distribution, I have received it no earlier then 90-days and no later than 30-days before my distribution is to be made (unless waived below); (b) I have received an explanation of various benefit options under the plan and have received such explanation and summary prior to completing this form; (c) this form must be completed and signed within the 90-day period prior to the first date for which payments are made in order to be effective; and (d) this election in

revocable by completing and submitting a new written election prior to the date the plan benefits begin.

NOTE: Employees are urged to consult their tax advisor or Accountant for tax information on distributions.

I certify, under penalty of perjury, that all information contained herein is true and correct, and further that I have received all notices, read and understood them, and hereby release the Employer and his agents from responsibility therefore.

Participant Signature: _____

Date: Nov 4, 2025

.....

| | |
|-------------------------------|--|
| WAIVER OF NOTICE PERIOD | I have executed the above certification, I have read and understood the Notice Of Taxation Of Distribution and my rights as regards to my distribution. I waive the Notice Period described above and elect that my distribution be made immediately. |
|-------------------------------|--|

Participant Signature: _____

Date: Nov 4, 2025

CITY OFFICIALS

Lilija V. Stevens, Mayor

Valeri L. Brod, City Clerk

Carol J. Crocker, City Treasurer

Dennis Carr, Interim City Administrator



ALDERPERSONS

Paula Johnson, Ward I
Todd P. Sluder, Ward I
Michael Ernst, Ward II
Jamie K. Smith, Ward II
Bobby Martin III, Ward III
Brandon Moss, Ward III
John J. Blundy, Ward IV
G. Michael McIntyre, Ward IV

October 28, 2025

THIRD REQUEST – ACTION REQUIRED

Mr. Lindsay Bond

Dear Lindsay:

To date, we have not heard from you in regard to the disposition of your Washington Police Pension Fund contributions. The amount of the contributions is **\$5,662.02**. Just as a reminder, these funds represent contributions made during your employment with the Washington Police Department and no longer accrue interest after termination.

Please complete the attached paperwork so that we may issue a final contribution refund and close this matter. Please feel free to contact me at (309) 444-1124 or email to the address below if you have any questions.

Sincerely,

Joan E. Baxter, C.P.A.
Finance Director
jbaxter@ci.washington.il.us

Direct Rollover -
Check to Pershing
1/6/2026 \$5,662.02
Chk #62244

Encl.

ELECTION OF FORM OF BENEFITS

(Refer to the Notice of Taxation of Distribution as you complete this form)

Plan Name: City of Washington Police Pension Fund

Type of Retirement Plan: ☐ Profit Sharing ☐ Money Purchase ☐ 401K Plan
☒ Defined Benefit ☐ Target Benefit ☐ Other
☐ Age-Based Profit Sharing

Participants Name: Lindsay Jordan Bond SSN [REDACTED]

Address: [REDACTED] Date of Hire: _____

City, State, Zip: [REDACTED] Date of Termination: _____

PURPOSE OF DISTRIBUTION

(Check One)

- ☐ Normal Retirement
☐ Early Retirement
☐ Separation from Service and age 59 ½ or over
☒ Separation from Service and currently under age 59 ½
☐ Plan Terminated: Rollover to Successor Plan
☐ Other

DISTRIBUTION ELECTION

If the balance of your account is \$3,500 or less, the benefit will automatically be paid as a lump sum distribution. Otherwise, elect form of distribution.

☒ Immediate Lump Sum Payment – I understand payment will be made as soon as practical following the valuation coincident with or following my termination of employment for any reason.

☐ Installment Payments – I understand that these are equal periodic payments which cannot exceed my life expectancy or the life expectancy of my spouse and me.

Frequency: ☐ Monthly ☐ Quarterly ☐ Annually
Beginning Date: _____

☐ Deferred Payment – I understand that I will need to contact the

Plan Administrator to elect the time of distribution.

.....
**WITHHOLDING
ELECTION**

(If distribution
is \$200 or less,
no withholding
will occur)

I understand that this distribution will be reported to the Internal Revenue Service and the state, if applicable, and will be subject to income tax unless I complete a direct rollover of the funds into any Individual Retirement Account (IRA) or other Qualified Defined Contribution Plan within 60-days of receipt. I further understand that is I receive this distribution before reaching age 59 ½ the distribution may be subject to a **10% penalty tax** in addition to the income taxes otherwise due. I also understand that is I take the distribution without a direct rollover of funds, the plan is required by law to withhold **20% for Federal Income Tax Withholding**.

Please issue a check for ____% (indicate the percent of the total distribution which is to be a cash payment) of the distribution to me. Withhold from my distribution ____ 20% or ____% (if greater than 20%) as required for Federal Income Tax Withholding. I understand that the withholding will be considered taxable income as well as the amount actually received by me.

A I elect a direct rollover. Please issue a check for 100% (indicate the percent of the total distribution which is to be a direct rollover) of the distribution for the direct rollover to the following IRA or Qualified Plan:

Trustee Name: _____

Name Of Plan: _____

Participant Name: _____

Financial Institution: _____

Address: _____

____ I understand that my taxable distribution is not eligible for rollover and I hereby elect not to have withholding apply to my distribution.

.....
**PARTICIPANT
CERTIFICATION**

I hereby acknowledge that (a) I have read and understand the Notice Of Taxation Of Distribution, I have received it no earlier than 90-days and no later than 30-days before my distribution is to be made (unless waived below); (b) I have received an explanation of various benefit options under the plan and have received such explanation and summary prior to completing this form; (c) this form must completed and signed within the 90-day period prior to the first date for which payments are made in order to be effective; and (d) this election in revocable by completing and submitting a new written election prior to

the date the plan benefits begin.

NOTE: Employees are urged to consult their tax advisor or Accountant for tax information on distributions.

I certify, under penalty of perjury, that all information contained herein is true and correct, and further that I have received all notices, read and understood them, and hereby release the Employer and his agents from responsibility therefore.

Participant Signature:

Date:

12.2.25

.....


| | |
|-----------|--|
| WAIVER OF | I have executed the above certification, I have read and understood the Notice |
| NOTICE | Of Taxation Of Distribution and my rights as regards to my distribution. I |
| PERIOD | waive the Notice Period described above and elect that my distribution be |
| | made immediately. |

Participant Signature: _____

Date: _____

.....

**CITY OF WASHINGTON
POLICE PENSION FUND**

TO: Police Pension Board
FROM: Joanie Baxter, CPA – Finance Director 
DATE: January 22, 2026
SUBJECT: Assessment of main depository bank (IPAVA)

The Police Pension Board has used IPAVA bank as the main depository bank since May 2019. At the time, the bank was offering a 2.05% interest rate that was subject to change annually based on the proposal. The bank has continued that rate the last seven years even through some pretty significant downturns in the interest rate environment. We have noted that in recent months, however, the interest rate has been decreasing and as of December 2025 was .55%.

Staff requests that the Pension Board discuss this matter to determine a recommended course of action:

- Withdraw excess funds and transfer to IPOPIF (the performance for the Washington funds are 17.79% YTD, 13.63% 3-year, and 12.13% since inception)
- Withdraw excess funds from the operating account and put in higher yield investments such as CDs or other options such as the Midwest funds that we have at Washington Community Bank (rates in the 3% range)
- Discuss with IPAVA options to increase the yield on the operating account
- Consider putting banking services out for a request for proposals

This matter will be discussed at the Police Pension Board meeting on Monday, January 26, 2026.