

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	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	3.75%	02/20/2026	\$273,400.18
Washington Comm. Bank	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.



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POLICE DEPARTMENT TRAINING ROOM

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.



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POLICE DEPARTMENT TRAINING ROOM

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 **505,517.19**

INVESTMENTS:

Net Pooled Investment Income	1,656,526.66
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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.	<u>0.00</u>
TOTAL	<u>0.00</u>

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 Cermek	\$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	Dylan 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	<i>Terminated 3/5/15</i> \$ 5,662.02 Direct Rollover 1/06/26
Michael Heitz	<i>Terminated 5/11/13</i> \$ 624.14
Tyler Hodges	<i>Terminated 9/15/21</i> \$ 3,324.94 Hold trsf to State when window opens
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 (Elected to hold - Collect pension)
TOTAL INACTIVE CONTRIBUTIONS	\$ 105,366.49

TOTAL CONTRIBUTIONS

TOTAL CONTRIBUTIONS	\$ 1,734,300.87
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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
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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 401K 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 Normal Retirement
 Early Retirement
 Separation from Service and age 59 1/2 or over
(Check One) Separation from Service and currently under age 59 1/2
 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 if 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 if 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 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 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 is in

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

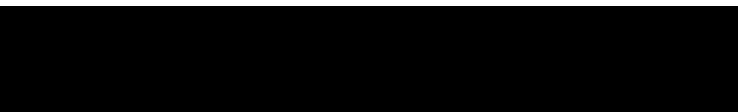
NOTE: Employees are urged to consult their tax advisor or Accountant for tax information on distributions.

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 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: 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

[REDACTED]

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 45,662.02
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: [REDACTED]

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

PURPOSE OF
DISTRIBUTION Normal Retirement
 Early Retirement
 Separation from Service and age 59 1/2 or over
(Check One) Separation from Service and currently under age 59 1/2
 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: [REDACTED]

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 if I receive this distribution before reaching age 59 1/2 the distribution may be subject to a **10% penalty tax** in addition to the income taxes otherwise due. I also understand that if 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.

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: [REDACTED]

Name Of Plan: [REDACTED]

Participant Name: [REDACTED]

Financial Institution: [REDACTED]

Address: [REDACTED]

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 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 is 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: 12-2-2

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 *OFB*
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.