

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

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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 |

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- 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.

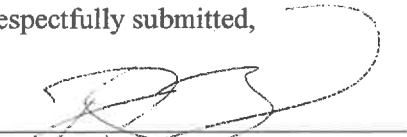
C. 2026 Meeting Schedule

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