

**WASHINGTON POLICE PENSION FUND**  
**Washington Police Department Training Room**  
**115 W. Jefferson, Washington, IL 61571**  
**QUARTERLY BOARD MEETING**  
**Monday, August 4, 2025 - 8:30 A.M.**

**AGENDA**

1. Call to Order
2. Review Agenda – Deletions or Additions (Discussion Items Only)
3. Public comment
4. Approval of April 28, 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 584535	3.81%	7/18/2025	\$122,095.43	Renewed with MCB 3-month term at 3.81%

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 580357	4.02%	08/09/2025	\$536,084.66
Washington Comm. Bank 586949	3.83%	10/05/2025	\$103,058.54
Washington Comm. Bank 584535	3.81%	10/18/2025	\$122,095.43

- C. Ratification of Police Pension Fund Expenses (roll call vote)  
D. Election of Officers  
E. Approval of Fiduciary Insurance Policy – Alliant (roll call vote)  
F. Cash Management Policy modifications

7. Discussion Items:
  - A. Election results for active and retiree representatives
  - B. Training requirements and opportunities
8. Adjournment (roll call vote)

Next meeting Monday, October 27, 2025 @ 8:30 a.m.



**CITY OF WASHINGTON, ILLINOIS**  
**City Council Agenda Communication**

**Meeting Date:** May 5, 2025

**Prepared By:** Lilija Stevens, Mayor

**Agenda Item:** Annual Reappointments

**Explanation:** The following Boards and Commissions have members whose terms are reoccurring and have expired.

1. City Collector – City Clerk, Valeri Brod was appointed on July 1, 2024 to fill the 1-year term. I would like to reappoint Valeri for an additional 1-year term.
2. Interim Budget Officer – Finance Director, Joanie Baxter was appointed on September 16, 2024 to fill the vacancy left by the City Administrator. I would like to reappoint Joanie for an additional 1-year term.
3. Cemetery Board of Managers – Don Twaddle was appointed on March 7, 2022 to fill a 3-year term. I would like to reappoint Don for an additional 3-year term.
4. Liquor Control Commission – Deputy Police Chief, Jeff Stevens was appointed on May 2, 2022 to fill a 3-year term. I would like to reappoint DP Stevens for an additional 3-year term.
5. Police Pension Board – Doug Brod was appointed to fill an unexpired term on July 1, 2024. I would like to reappoint Doug for an additional 2-year term.

**Fiscal Impact:** N/A

**Action Requested:** Approval by the City Council of the above reappointments.

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,

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Doug Brod, Secretary

**WASHINGTON POLICE PENSION FUND**  
**REVENUE AND EXPENSE REPORT**  
**MAY 1, 2024 TO APRIL 30, 2025**  
**Unaudited**

**REVENUES:**

Property Taxes	927,071.78	
Property Replacement Taxes	31,732.20	
Interest	49,413.08	
Employee Contributions	190,649.13	
Insurance Proceeds	0.00	
Portability Contributions	66,634.00	
Reimb. Of Contrib. Refunded	0.00	
Miscellaneous Income	0.20	
TOTAL		1,265,500.39

**EXPENSES:**

Pensions	784,402.53	
Insurance	3,428.00	
Insurance Claim Reimb.	0.00	
Legal	0.00	
Compliance Fee	0.00	
Training	835.00	
Membership Dues	825.00	
Contributions Refund	13,261.75	
Miscellaneous	511.75	
TOTAL		803,264.03

**REVENUES OVER EXPENSES**

**462,236.36**

**INVESTMENTS:**

Net Pooled Investment Income	828,274.86
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**NET REVENUES OVER EXPENSES WITH INVESTMENTS**

**1,290,511.22**

**WASHINGTON POLICE PENSION FUND  
CASH AND INVESTMENTS  
June 30, 2025**

Ipava State Bank Money Market		\$	309,146.57
Cefcu Savings		\$	9,978.26
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			
<i>No CD's at this time.</i>			
Morton Community Bank			
4.02% due 08/09/25	\$	543,204.97	\$ 768,628.53
3.81% due 10/18/25	\$	121,704.31	
3.83% due 10/05/25	\$	103,719.25	
Busey Bank			
<i>No CD's at this time.</i>			
Total Certificates of Deposits		\$	<u>768,628.53</u>
Total Local Cash and Investments		\$	1,087,753.36
IPOPIF Investments as of 06/30/2025		\$	10,972,096.56
Total Cash and Investments		\$	<b>12,059,849.92</b>

**WASHINGTON POLICE PENSION FUND  
REVENUE AND EXPENSE REPORT  
MAY 1, 2025 THROUGH JUNE 30, 2025**

**REVENUES:**

Property Taxes	0.00	
Property Replacement Taxes	8,216.13	
Interest	5,455.16	
Employee Contributions	31,743.26	
Portability Contributions	0.00	
Reimb of Contrib Refunded	0.00	
Insurance Proceeds	0.00	
Miscellaneous Income	0.00	
<b>TOTAL</b>		<b>45,414.55</b>

**EXPENSES:**

Pensions	132,396.42	
Insurance	0.00	
Legal	0.00	
Training	0.00	
Membership Dues	0.00	
Subscriptions	0.00	
Postage	0.00	
Insurance Claim Reimb.	0.00	
Contributions Refund	0.00	
Miscellaneous	0.00	
<b>TOTAL</b>		<b>132,396.42</b>

**REVENUES OVER EXPENSES**

**(86,981.87)**

**INVESTMENTS:**

Net Pooled Investment Income	695,314.53
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**NET REVENUES OVER EXPENSES WITH INVESTMENTS**

**608,332.66**

**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 06/30/2025**

	<b>Contributions</b>	<b>Years</b>
Danton Althiser	\$46,909.78	6
Zachary Bean	\$95,359.27	14
Michael Brown	\$74,792.34	10
Jacob Cernek	\$93,132.40	14
Joseph Dubois	\$14,776.21	2
Caleb Eckhoff	\$6,780.42	3,8133
Daniel Foster	\$95,857.68	14
Dyllan Foster	\$6,708.02	1
Jeffrey Hensley	\$38,525.54	5
Steve Hinken	\$98,209.61	15
Ryan Hunsinger	\$125,846.23	19
Camile Imhoff	\$6,708.02	1
Amanda Krohe	\$6,708.02	1
Ramadan Moore	\$47,313.18	7
Henry Perrilles	\$17,899.53	2
Ashley Peto	\$20,644.76	3
Brian Simpson	\$84,687.91	12
Steven Smith	\$120,641.40	16
Stuart Stevens	\$181,365.21	25
Dramane Taylor	\$72,782.93	10
Derek Thomas	\$136,299.22	22
Nathan Thompson	\$41,960.78	7,2499
Troi Westbrook	\$80,716.48	11
John Williams	\$4,186.02	0
Trevor Wise	\$1,961.49	0
<b>TOTAL ACTIVE CONTRIBUTIONS</b>	<b>\$ 1,520,772.45</b>	

**POLICE PENSION - INACTIVE OFFICERS' CONTRIBUTIONS AS OF 06/30/2025**

	<b>Contributions</b>
Lindsay Bond <i>Terminated 3/5/15</i>	\$ 5,662.02
William Crisler <i>Terminated 12/17/23</i>	\$ 1,886.55
Benjamin Gregory <i>Terminated 7/16/23</i>	\$ 10,369.12
Michael Heitz <i>Terminated 5/11/13</i>	\$ 624.14
Tyler Hodges <i>Terminated 9/15/21</i>	\$ 3,324.94
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
<b>TOTAL INACTIVE CONTRIBUTIONS</b>	<b>117,622.16</b>
<b>TOTAL CONTRIBUTIONS</b>	<b>1,638,394.61</b>



WASHINGTON POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: June 30, 2025



# Illinois Police Officers' Pension Investment Fund

## Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$10,645,505.87	\$9,237,088.78
Contributions	\$0.00	\$900,000.00
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$0.00	\$0.00
Income	\$5,722.53	\$26,952.57
Administrative Expense	(\$134.65)	(\$947.49)
Investment Expense	(\$264.23)	(\$983.44)
Investment Manager Fees	(\$322.68)	(\$2,418.43)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$104.35	\$104.35
Realized Gain/Loss	\$36,336.86	\$81,478.57
Unrealized Gain/Loss	\$285,148.51	\$730,821.65
Ending Balance	\$10,972,096.56	\$10,972,096.56

## Unit Value Summary:

	Current Period	Year to Date
Beginning Units	857,971.547	782,787.848
Unit Purchases from Additions	0.000	75,183.699
Unit Sales from Withdrawals	8.238	8.238
Ending Units	857,979.785	857,979.785
Period Beginning Net Asset Value per Unit	\$12.407761	\$11.800246
Period Ending Net Asset Value per Unit	\$12.788293	\$12.788293

## 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:	3.07%	7.89%	8.37%	12.72%	N/A	N/A	N/A	13.43%	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](mailto:Info@ipopif.org)

**Statement of Transaction Detail for the Month Ending 06/30/2025**

**WASHINGTON POLICE PENSION FUND**

Trade Date	Settle Date	Description	Amount	Unit Value	Units
<b>IPOPIF Pool</b>					
06/24/2025	06/25/2025	Final Transition Cost Allocation Adjustment	104.35	12.666413	8.2383



## Illinois Police Officers' Pension Investment Fund

### June 2025 Statement Supplement

#### Cash Flows

Period	Contributions	Withdrawals
June 2025	\$88 million	\$61 million
CY 2025	\$350 million	\$371 million

#### Expenses Paid

Period	Administrative Expenses	Investment Expenses	Direct Investment Manager Fees
6/1/2025	\$167,634.84	\$328,959.52	\$401,731.83
CY 2025	\$1,232,248.07	\$1,276,017.69	\$3,127,492.31

- 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
5/31/2025	1,068,161,285.4171	13,253,489,912.96	12.407761
6/30/2025	1,070,220,385.5127	13,686,291,467.91	12.788293

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](#).

#### Final Transition Cost Allocation Adjustment

Consistent with the IPOPIF [AR 2022-01 Valuation and Cost Rule.pdf](#), to ensure equitable treatment of all participating Article 3 funds, a final true-up allocation of all costs paid using funds from the consolidated IPOPIF investment portfolio from inception through December 31, 2024, was completed in June 2025. The "true-up" or final transition cost allocation was calculated based on the December 31, 2024, pro rata balance of each participant pension fund as compared to the consolidated December 31, 2024, balance of all participant pension funds. Total allocated costs were \$15,492,597, including the loan repayment with the Illinois Finance Authority, representing 12.25 basis points of each participant fund's balance at December 31, 2024.

A separate calculation was performed for investment manager fees which were allocated on a pro rata basis to each participant pension fund based on the time that a participant pension fund's assets were invested by IPOPIF. The sum of these two calculations was compared to amounts previously paid by each participant pension fund, and balances due were charged interest at IPOPIF's actual rate of return, calculated monthly and reduced to a daily rate for each month. Interest was charged through May 31, 2025.

The balances receivable or payable from both calculations plus interest were consolidated into one number for each participant fund and appear on the Monthly Statement Market Value Summary as “Adjustment” in the Current Period and Year-to-Date roll forward. The last page of the Monthly Statement, the “Statement of Transaction Detail” also presents the “Adjustment” as “Final Transition Cost Allocation Adjustment” with a date of June 25, 2025.

In conclusion, the calculations made for all Article 3 police pension funds resulted in small adjustments to each participant fund that are consistent with the equitable treatment of all participating police pension funds as required by Illinois Pension Code 40 ILCS 5/Art. 22B.

**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  
April 1, 2025 to June 30, 2025**

The following is a list of expenses incurred by the Police Pension Board during the last quarter for ratification:

PAYEE	DATE	AMOUNT	DESCRIPTION
Thrivent	4/1/2025	\$10,369.12	Contribution Rollover - Gregory
TOTAL QUARTERLY EXPENSES		<u>\$10,369.12</u>	

**CITY OF WASHINGTON  
POLICE PENSION FUND**

TO: Police Pension Board  
FROM: Joanie Baxter, Finance Director *JB*  
DATE: July 30, 2025  
SUBJECT: Approval of Fiduciary Liability Insurance Renewal – Alliant

A proposal has been 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 which is a \$27 or .8% increase.

Approval of the policy renewal is requested.

## WASHINGTON POLICE PENSION FUND CASH MANAGEMENT POLICY

- Local cash and investments are limited to the cash held ~~at IPAVA Bank~~ by the bank holding the operating account and Certificates of Deposit currently being held.
- At least one Certificate of Deposit should be at a 3-month maturity for liquidity.
- Other Certificates of Deposit may be held to a maximum of a 9-month maturity.
- A review of cash and investment balances should be done on a semi-annual basis with the goal of keeping a maximum balance of \$500,000 in the operating account.
- Excess funds over the \$500,000 balance will be transferred to the IPOPIF.

*Suggested changes as discussed at the April 28, 2025 meeting. City Treasurer Crocker has other changes in regard to Certificate of Deposit term guidelines that will also be discussed and on the agenda for approval.*

*Approved January 23, 2023*

*Revised February 3, 2025*

WASHINGTON POLICE PENSION FUND  
ANNUAL TRAINING RECORDS

August 14, 2024 - August 13,2025

Date	(Originally elected/appointed to the Board)					CERTIFICATE
	Douglas Brod Jul-24	James Fussner Nov-14	Brian Simpson May-23	Zach Bean Sep-24	Ellen Dingledine May-21	
IPPFA Certified Trustee Program In-Person						
IPPFA Certified Trustee Program Online	16					Received
IML Online Police Pension Training					8	Received
IML Online Police Pension Training		8				Received
IML Online Police Pension Training			8			Received
Hours	16	8	8	0	8	
Hours Required:	16	8	8	16	8	
Hours Remaining	0	0	0	16	0	
	Complete	Complete	Complete		Complete	

Training needs to be completed within 12 months of election/appointment.