

1. Call to Order:

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

Roll Call:

*Present:* Ellen Dingledine, Joshua Sutter, Brian Simpson, Jim Fussner

*Also Present:* Finance Director Joanie Baxter, Accountant Jeanette Glueck, Treasurer Abbey Strubhar, City Administrator Jim Snider

2. Review Agenda – Deletions or Additions to Discussion Items Only – None.

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3. Review of Actuarial Recommendations – Jason Franken from Foster & Foster:

*Jason Franken from Foster & Foster gave an overview of the actuarial study completed. The interest rate assumption of 6.75% remained unchanged as it is slightly lower than the one used by IPOPIF. Other assumptions also remained unchanged. The FY22-23 interest yield based on a 5-year smoothed actuarial rate was 4.09% compared to 5.26% in the prior year. Even though the fund didn't end up with a very favorable position at the end of the fiscal year, because of the 5-year smoothing, the effect of the actual yield based on the market value of 2.11% is minimized. The percent funded decreased slightly to 57.1%. A total City contribution of \$863,501 is required. Jason indicated that these increased tax levy requirements are only going to intensify due to getting closer to the 90% funded by 2030 mandate. The amortization period keeps getting shorter, which will make the contribution requirements larger each year. Accordingly, Jason suggested that the Board and City should consider increasing the tax levy beyond what is required anytime that may be possible.*

4. Public Comment – None.

5. Approval of Minutes from August 7, 2023 Meeting: *Fussner made a motion, seconded by Sutter to approve the minutes. Motion carried.*

6. Financial Reports:

*Baxter provided a summary of the quarterly financial reports. Following review, Sutter made a motion, seconded by Simpson to approve the reports. Motion carried.*

7. Action Items:

A. Ratify Investments made via phone/memo:

*A CD at Washington Community Bank in the amount of \$504,043.72 with a 3.2% interest rate matured on 8/9/2023 and was renewed for 3 months at 4.25%. Fussner made a motion, seconded by Simpson to ratify the investment. On roll call the vote was Dingledine – yes; Sutter – yes; Simpson – yes; Fussner – yes. Motion carried.*

*A CD at Busey Bank in the amount of \$120,480.30 with a 2.76% interest rate matured on 8/30/2023 and was redeemed and deposited to the IPAVA MMA account. Sutter made a motion, seconded by Fussner to ratify the investment. On roll call the vote was Dingledine – yes; Sutter – yes; Simpson – yes; Fussner – yes. Motion carried.*

B. Investments Maturing before next quarterly meeting:

*There are two investments maturing before the next meeting.*

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

Expenses since the last meeting were reviewed:

- Alliant Insurance Services, Inc. on 8/16/2023 in the amount of \$3,383 for Fiduciary Insurance policy.

*Sutter made a motion, seconded by Dingledine to ratify the above expenses. On roll call the vote was Dingledine – yes; Sutter – yes; Simpson – yes; Fussner – yes. Motion carried.*

D. Approval of Officer William Crisler to the Police Pension Fund:

*William Crisler was sworn in on 8/16/2023 and is in Tier 2. Simpson made a motion, seconded by Dingledine to approve the application. Motion carried.*

E. Approval of Officer John Williams to the Police Pension Fund:

*John Williams was sworn in on 8/16/2023 and is in Tier 2. Simpson made a motion, seconded by Fussner to approve the application. Motion carried.*

F. Approval of IPPFA membership dues for 2024:

*IPPFA membership dues for 2024 are \$795. Membership allows for discounts for training and other benefits. Dingledine made a motion, seconded by Sutter to approve the renewal. On roll the vote was Dingledine – yes; Sutter – yes; Simpson – yes, Fussner – yes. Motion carried.*

G. Approval of annual pension increases effective January 1, 2024:

*All increases were approved as follows:*

Pension increases	Monthly Increase	New Monthly Amount	Motioned	Seconded	Dingledine	Sutter	Simpson	Fussner
David Densberger	\$110.23	\$3784.69	Dingledine	Sutter	Yes	Yes	Yes	Yes
Mary Densberger	\$43.58	\$1496.26	Sutter	Fussner	Yes	Yes	Yes	Yes
James Fussner	\$141.45	\$4856.29	Dingledine	Simpson	Yes	Yes	Yes	Yes
Rosalie Gerkin	\$156.81	\$5383.91	Sutter	Dingledine	Yes	Yes	Yes	Yes
Gregory Gordon	\$136.06	\$4671.46	Simpson	Fussner	Yes	Yes	Yes	Yes
James Kuchenbecker	\$247.25	\$8488.88	Dingledine	Sutter	Yes	Yes	Yes	Yes
David Stark	\$129.04	\$4430.34	Simpson	Fussner	Yes	Yes	Yes	Yes
Don Volk	\$225.64	\$7747.09	Fussner	Simpson	Yes	Yes	Yes	Yes
Mike Williams	\$103.79	\$3563.29	Dingledine	Simpson	Yes	Yes	Yes	Yes
Chuck Woolley	\$141.19	\$4847.48	Sutter	Dingledine	Yes	Yes	Yes	Yes

H. Acceptance of Police Pension Fund Annual Report for FYE 4/30/2023:

*Following discussion, Dingledine made a motion, seconded by Sutter to accept the Police Pension Fund Annual Report for FYE 4/30/2023. Motion carried.*

I. Recommendation for 2023 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 Fussner to recommend a tax levy of \$830,500 to the City Council. This is based on a total employer contribution of \$863,501 reduced by anticipated personal property replacement tax of \$33,001. The Board discussed the recommendation by Foster & Foster regarding the advisability of an additional contribution and agreed they are concerned about the declining funded ratios. As a result, the Board discussed including a formal request to the City Council to consider making an additional contribution to the Police Pension Fund of up to \$100,000 as part of the tax levy recommendation.*

*On roll call for the tax levy recommendation of \$830,500, the vote was Dingledine – yes; Sutter – yes; Simpson – yes, Fussner – yes.. Motion carried.*

*Dingledine made a motion, seconded by Simpson to request consideration by the City Council of an up to \$100,000 additional contribution. On roll call, the vote was Dingledine – yes; Sutter – yes; Simpson – yes, Fussner – yes. Motion carried.*

J. Approval of Municipal Compliance Report for FYE 4/30/2023:

*Following discussion, Sutter made a motion, seconded by Fussner to approve the Municipal Compliance Report for FYE 4/30/2023. Motion carried.*

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

*A proposal was received after the last meeting from Alliant for the renewal of the fiduciary liability insurance policy effective October 1, 2023. A phone poll was conducted and the renewal was approved. The premium for the renewal is \$3,383 compared to the expiring premium of \$3,249. Fussner made a motion, seconded by Simpson to ratify the approval. Motion carried.*

8. Discussion Items:

A. 2024 Meeting Schedule

*The schedule was distributed. Jim indicated that he would be having surgery in January and would likely not be able to be at that meeting.*

B. Policies – Sexual Harassment, Ethics, Travel Reimbursement

*These policies were discussed briefly and the Board requested that Staff bring back some recommended policies either from attorney Charlie Atwell or modifying from the City policies.*

C. Training Requirements and Opportunities:

*Glueck updated on training opportunities and indicated all Board members must meet the 8-hour requirement by August 2024. Simpson has signed up for the December trustee training and she will check into the IML training and see if it is available again this year.*

D. Predatory Lending Law Compliance:

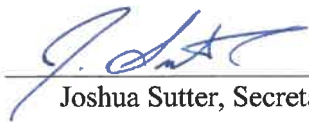
*Glueck indicated that she received from Busey Bank and it was noted that now that Busey is no longer in Washington, we may not seek future CDs from them.*

9. Adjournment:

*With no further business, Sutter made a motion, seconded by Dingedine to adjourn the meeting at 9:55 a.m. On roll call the vote was Dingedine – yes; Sutter – yes; Simpson – yes; Fussner – yes. Motion carried.*

**Next meeting – Monday, January 22, 2024**

Respectfully submitted,



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Joshua Sutter, Secretary