June 30, 2025
Peoria, Illinois

PROCEEDINGS OF A REGULAR RESCHEDULED MEETING OF THE BOARD OF TRUSTEES OF THE FIREMEN'S PENSION FUND OF PEORIA, ILLINOIS

A Regular Meeting of the Board of Trustees of the Firemen's Pension Fund of Peoria, Illinois, was held this date at City Hall, Room 400, Peoria, Illinois at 9:30 A.M. with proper notice having been given, for the purpose of conducting regular Firemen's Pension Fund business.

ROLL CALL

Roll Call showed the following Board members present: Pinkston, Tarr, President Smith - 3. Absent: Higgins, Phillips - 2.

Others present: Chad Lucas, Sikich LLP, City Treasurer Jim Montelongo, Deputy City Treasurer Kayla Casey and Chief Deputy City Clerk Trina Bonds.

INVOCATION

A moment of silence was held in remembrance of those Firefighters who have served our community.

MINUTES

Recommendation to Approve the Minutes of the Regular Rescheduled Board Meeting and the Special Meeting held on April 30, 2025, as printed.

Trustee Pinkston moved to approve the minutes of the Regular Rescheduled Board Meeting and the Special Meeting held on April 30, 2025; seconded by President Smith.

Approved by viva voce vote.

REGULAR BUSINESS

1. **Review of FINANCIAL STATEMENTS & INDEPENDENT AUDITOR'S REPORT for Year-Ended December 31, 2024, with Request to Receive and File.**

Mr. Chad Lucas, a partner at Sikich LLP, provided a presentation on the Financial Statements and Independent Auditor's Report for the year ended December 31, 2024. He expressed his appreciation for having the opportunity to work with the Pension Fund and he distributed reports to the Board for review.

Mr. Lucas noted the Independent Auditor's Report was a clean unmodified opinion and he remarked based on their audit procedures, the financial statements were fairly presented. He reviewed the financial statement with asset balances, receivables including other assets, and liability, reporting that the Fund's net position was $183,548,020. He reviewed the statement of plan net position that included total assets of cash and cash equivalents of $13,890,987, investments held in the statewide pension fund of close to $170 million, receivables, and other assets totaling $183 million. He reviewed The Statement of Changes in Plan Net Position, and he noted employer and participant contributions totaled $18.4 million, net investment income totaled $17 million, with net additions of $35.4 million. He noted $19.5 million in deductions and $127,000 in administrative expenses. He said there was a net positive increase in the plan for fiscal year 2024 of $15,765,356 million. He remarked the increase was dependent upon market conditions and he said the $17 million in total investments was the primary driver. He reviewed the notes to the financial statements, which included the plan description. He remarked about the contributions to the plan, and he noted the City did not have a formal funding policy. He said the City had historically chosen to use the statutory minimum to fund its pension, but periodically chose to fund above and beyond the state minimum. He said beginning in the fiscal year ending on December 31, 2023, the City chose to use the level percentage of payroll over a period ending in 2040, targeting 100% of funding using the entry age normal method.

Mr. Lucas remarked on the Deposits and Investments in the Illinois Firefighters' Pension Investment Fund. He noted in 2024, the Percentage of the Total Pension Liability was almost 50% funded at 49.8% at the end of the year. He noted $368,592,057 of total pension liability, with a net position of $183.5 million and the City's net pension liability $185,044,037. He briefly remarked on the Discount Rate Sensitivity that was used by the actuaries. He noted a discounted rate of 6.75% of the calculation of the net $185 million. He then reviewed trend information for the last ten years. He noted in 2015 $142,013,366 of City's net pension liability. He said the net liability had grown to $185,044,037 and he remarked over the last three years since 2022 the liability had decreased from $206 million and $187 million in 2023. He noted under the Plan Fiduciary Net Position that the net investment income of $17 million for 2024 and $20 million for 2023. He said the spike in net pension liability in 2022 was the result of a decrease in the net investment income. He reviewed the Schedule of Employer Contributions. He said there was a note that the entry-age normal through 2015, projected unit credit funding method beginning in 2016 through 2022. He said in 2023 it went back to the entry-age normal method. He noted Actuarially Determined Contributions of $12.4 Million in 2022, $15.5 million in 2023 and $16.6 in 2024. He reviewed the Schedule of Investment Returns and he noted a 15.35% annual money-weighted rate of return, net of investment expense for 2023 and 9.11% for 2024. He reviewed the Independent Auditor's Report on Internal Controls noting that there were no incidents of non-compliance noted.

Mr. Lucas briefly reviewed the Auditor's Communication to the Board of Trustees. He noted professional standards required communication of significant audit matters. He remarked there weren't any material weaknesses or deficiencies noted.

At the conclusion of the report, President Smith moved to receive and file the Final Financial Statement and Independent Auditor's Report for the year ended December 31, 2024; seconded by Trustee Pinkston.

Approved by roll call vote.
Yeas: Phillips, Tarr, President Smith - 3;
Nays: None.

2. Discussion on the FOSTER & FOSTER ACTUARIAL VALUATION as of JANUARY 1, 2025, with Request to Receive and File.

After a brief comments, Trustee Tarr moved to defer the Presentation by Foster & Foster regarding the 2024 Actuarial Valuation until the Regularly Scheduled August Fire Pension Board Meeting; seconded by President Smith.

Approved by viva voce vote.

3. IFPIF/Marquette & Associates Quarterly Summary dated March 2025, Monthly Summaries dated March, April and May 2025, with a Request to Receive and File.

During a brief discussion, Trustee Tarr commented she could contact Steve Zahn from IFPIF to do a call-in to review the reports whenever needed.

President Smith moved to receive and file the IFPIF/Marquette & Associates Quarterly Summary dated March 2025, Monthly Summaries dated March, April and May 2025; seconded by Trustee Pinkston.

Approved by viva voce vote.

4. Review of Northern Trust Portfolio Activity Report from April 1, 2025 – April 30, 2025 and May 1, 2025 – May 31, 2025, and the Peoria Firefighter's Pension Fund Statement of Results, with Request to Receive and File.

After brief comments, President Smith moved to receive and file the Northern Trust Portfolio Activity Report from April 1, 2025 – April 30, 2025 and May 1, 2025 – May 31, 2025, and the Peoria Firefighter's Pension Fund Statement of Results; seconded by Trustee Tarr.

Approved by viva voce vote.

5. Review of Cash Reserves and Cash Flow Projections with a Request to Receive and File or Take Other Action Deemed Necessary.

Deputy City Treasurer Kayla Casey reported the Peoria Community Bank balance was currently $11,536,816.70. She noted the Pension Fund had received their first tax distribution on June 20th in the amount of $4,060,512.20. She remarked the next payment would be coming sometime in July, as well as the next PPRT payment.

A brief discussion was held regarding the current cash balance. Deputy City Treasurer Casey confirmed there was constantly money flowing in the account. She reported the next large tax distribution payment would be in September.

After brief comments, President Smith moved to direct the City Treasurer to transfer $8 million to the Consolidated Pension Fund; seconded by Trustee Pinkston.

Approved by roll call vote.
Yeas: Phillips, Tarr, President Smith - 3;
Nays: None.

6. **Report from Fire Marshal Shawn Sollberger of Pension Fund Contributions, which were made by payroll deductions during the MONTH of APRIL, 2025, from the active members of the Peoria Fire Department and which checks were turned in to the City Treasurer's Office by Director of Finance/Comptroller, with Recommendation to Concur and Receive and File**.

Payroll Period	When Deducted		Amount
March 21, 2025 – April 5, 2025	April 15, 2025		$ 74,083.20
April 6, 2025 – April 20, 2025	April 30, 2025		$ 73,494.62
		TOTAL	$147,577.82

President Smith moved to concur and place on file the Fire Marshal's Report for April 2025; seconded by Trustee Phillips.

Approved by viva voce vote.

7. **Report from Fire Marshal Shawn Sollberger of Pension Fund Contributions, which were made by payroll deductions during the MONTH of MAY, 2025, from the active members of the Peoria Fire Department and which checks were turned in to the City Treasurer's Office by Director of Finance/Comptroller, with Recommendation to Concur and Receive and File**.

Payroll Period	When Deducted		Amount
April 21, 2025 – May 5, 2025	May 15, 2025		$ 74,084.84
May 6, 2025 – May 20, 2025	May 30, 2025		$ 73,379.42
		TOTAL	$147,464.26

Trustee Tarr moved to concur and place on file the Fire Marshal's Report for May 2025; seconded by Trustee Pinkston.

Approved by viva voce vote.

8. **Report from Fire Marshal Shawn Sollberger of Pension Fund Contributions, which were made by payroll deductions during the MONTH of JUNE, 2025, from the active members of the Peoria Fire Department and which checks were turned in to the City Treasurer's Office by Director of Finance/Comptroller, with Recommendation to Concur and Receive and File**.

Payroll Period	When Deducted		Amount
May 21, 2025 – June 5, 2025	June 15, 2025		$ 72,693.87
June 6, 2025 – June 20, 2025	June 30, 2025		$ 73,062.02
		TOTAL	$145,755.89

Trustee Pinkston moved to concur and place on file the Fire Marshal's Report for June 2025; seconded by President Smith.

Approved by viva voce vote.

9. Request to RATIFY and APPROVE the following BILLS for May and June:

Pensions for May 2025 (dated May 31, 2025)	**$1,704,163.37**
INSPE Associates, LLC – Dr. Scott Gordan – Jered Siebenthal	6,450.00
SIKICH CPA, LLC – Audit Finl Statements Year Ended 12/31/2024	6,000.00
Lauterbach & Amen PC – Prof Svcs – March '25	3,840.00
City of Peoria – Fire Pension Board Annual Mtg Reimbursement	876.00
Associated Fire Fighters of IL – 2024 AFFI Pension Conf – Pinkston	200.00
SUB-TOTAL FOR MAY	$1,721,529.37
APPROVE & RATIFY GRAND TOTAL FOR MAY	**$1,721,529.37**

President Smith moved to approve the bills for May 2025, in the amount of **1,721,529.37**; seconded by Trustee Pinkston.

Approved by roll call vote.
Yeas: Pinkston, Smith, Tarr – 3;
Nays: None.

Request to APPROVE the following BILLS for JUNE:

Pensions for June 2025 (dated June 30, 2025)	**$1,713,314.56**
SIKICH CPA, LLC – Audit Finl Statements- 2nd Progress Billing 12/31/24.	6,000.00
INSPE Associates, LLC – Dr. Steven Weine – Jered Siebenthal	4,800.00
Lauterbach & Amen PC – Prof Svcs – April '25	3,840.00
INSPE Associates, LLC – Dr. Geoffrey Shaw – Jered Siebenthal	3,300.00
Foster & Foster, 12/31/24 GASB 67/68 Disclosure Report	3,000.00
SIKICH CPA, LLC – Audit Finl Statements Year Ended 12/31/2024	2,500.00
SUB-TOTAL FOR JUNE	$1,736,754.56
APPROVE GRAND TOTAL FOR JUNE	**$1,736,754.56**

Trustee Pinkston moved to approve the bills for June 2025, in the amount of **1,736,754.56**; seconded by President Smith.

Approved by roll call vote.
Yeas: Pinkston, Smith, Tarr – 3;
Nays: None.

10. Monthly Financial Report from Lauterbach & Amen for MARCH 2025, which includes the Statement of Plan Net Assets, Summary of Cash and Investments, Cash Analysis Report and Summary, Revenue Report, Pension Benefits and Expenses, Expense Report, Contribution Report, and Payroll Journal, with Request to Approve.

President Smith moved to approve the monthly financial reports from Lauterbach & Amen, LLP for the month of March 2025, which includes the Statement of Plan Net Assets, Summary of Cash and Investments, Cash Analysis Report and Summary, Revenue Report, Pension Benefits and Expenses, Expense Report, Contribution Report, and Payroll Journal; seconded by Trustee Pinkston.

Approved by roll call vote.
Yeas: Pinkston, Smith, Tarr – 3;
Nays: None.

11. Monthly Financial Report from Lauterbach & Amen for April 2025, which includes the Statement of Plan Net Assets, Summary of Cash and Investments, Cash Analysis Report and Summary, Revenue Report, Pension Benefits and Expenses, Expense Report, Contribution Report, and Payroll Journal, with Request to Approve.

Trustee Tarr moved to approve the monthly financial reports from Lauterbach & Amen, LLP for the month of April 2025, which includes the Statement of Plan Net Assets, Summary of Cash and Investments, Cash Analysis Report and Summary, Revenue Report, Pension Benefits and Expenses, Expense Report, Contribution Report, and Payroll Journal; seconded by President Smith.

Approved by roll call vote.
Yeas: Pinkston, Smith, Tarr – 3;
Nays: None.

12. Resolution Authorizing the City Treasurer Jim Montelongo to Maintain a Minimum of $10,000.00 in the Harris Bank Account, with Request to Approve.

President Smith moved to approve a Resolution authorizing City Treasurer Jim Montelongo to maintain a minimum of $10,000.00 in the Harris Bank Account; seconded by Trustee Pinkston.

Approved by roll call vote.
Yeas: Pinkston, Smith, Tarr – 3;
Nays: None.

13. Application for Regular Retirement Pension for Fire Captain Aaron Meuser Effective June 1, 2025 (Last Day Paid by the City April 4, 2025) Based on 68.33% of His Annual Salary of $124,866.13 (Includes Longevity), with Request to Approve a Pension to be Paid for the Remaining 30 Days of June, in the Amount of $7,110.43, and $7,110.43 for Every Month Thereafter.

President Smith moved to approve the Application for Regular Retirement Pension for Fire Captain Aaron Meuser Effective June 1, 2025 (Last Day Paid by the City April 4, 2025) Based on 68.33% of His Annual Salary of $124,866.13 (Includes Longevity), with Request to Approve a Pension to be Paid for the Remaining 30 Days of June, in the Amount of $7,110.43, and $7,110.43 for Every Month Thereafter; seconded by Trustee Pinkston.

Approved by roll call vote.
Yeas: Pinkston, Smith, Tarr – 3;
Nays: None.

14. Application for Regular Retirement Pension for Battalion Chief Jeffrey J. Hascall Effective July 9, 2025 (Last Day Paid by the City July 8, 2025) Based on 70% of His Annual Salary of $146,034.89 (Includes Longevity), with Request to Approve a Pension to be Paid for the Remaining 23 Days of July, in the Amount of $6,320.33, and $8,518.70 for Every Month Thereafter.

President Smith moved to approve the Application for Application for Regular Retirement Pension for Battalion Chief Jeffrey J. Hascall Effective July 9, 2025 (Last Day Paid by the City July 8, 2025) Based on 70% of His Annual Salary of $146,034.89 (Includes Longevity), with Request to Approve a Pension to be Paid for the Remaining 23 Days of July, in the Amount of $6,320.33, and $8,518.70 for Every Month Thereafter; seconded by Trustee Pinkston.

Approved by roll call vote.
Yeas: Pinkston, Tarr, Smith – 3;
Nays: None.

15. Request to Approve the Fire Contribution Refund from CARL A. ROCHER, in the Amount of $15,127.60, to be Paid Directly to CARL A. ROCHER.

Trustee Pinkston moved to approve the Fire Contribution Refund for Carl A. Rocher, in the amount of $15,127.60, to be Paid Directly to Carl A. Rocher; seconded by President Smith.

Approved by roll call vote.
Yeas: Pinkston, Tarr, Smith – 3;
Nays: None.

16. Review of APPLICATION FOR MEMBERSHIP hired on February 17, 2025, to the Firemen's Pension Fund for TYLER B. MONTGOMERY, with Recommendation to Approve. (Under Tier II Benefits)

Trustee Pinkston moved to approve the Application for Membership to the Firemen's Pension Fund for Tyler B. Montgomery Hired on February 17, 2025, under Tier II benefits; seconded by President Smith.

Approved by roll call vote.
Yeas: Pinkston, Tarr, Smith – 3;
Nays: None.

17. Review of APPLICATION FOR MEMBERSHIP hired on February 17, 2025, to the Firemen's Pension Fund for JACOB M. LONERGAN, with Recommendation to Approve. (Under Tier II Benefits)

Trustee Pinkston moved to approve the Application for Membership to the Firemen's Pension Fund for Jacob M. Lonergan Hired on February 17, 2025, under Tier II benefits; seconded by President Smith.

Approved by roll call vote.
Yeas: Pinkston, Tarr, Smith – 3;
Nays: None.

18. Review of APPLICATION FOR MEMBERSHIP hired on February 17, 2025, to the Firemen's Pension Fund for TYLER J. PETERSON, with Recommendation to Approve. (Under Tier II Benefits)

Trustee Pinkston moved to approve the Application for Membership to the Firemen's Pension Fund for Tyler J. Peterson Hired on February 17, 2025, under Tier II benefits; seconded by President Smith.

Approved by roll call vote.
Yeas: Pinkston, Tarr, Smith – 3;
Nays: None.

19. Review of APPLICATION FOR MEMBERSHIP hired on February 21, 2025, to the Firemen's Pension Fund for COLTON R. HEISER, with Recommendation to Approve. (Under Tier II Benefits)

Trustee Pinkston moved to approve the Application for Membership to the Firemen's Pension Fund for Colton R. Heiser Hired on February 21, 2025, under Tier II benefits; seconded by President Smith.

Approved by roll call vote.
Yeas: Pinkston, Tarr, Smith – 3;
Nays: None.

NEW BUSINESS

JERED SIEBENTHAL DISABILITY APPLICATION UPDATE
Trustee Tarr reported all three doctor reports had been received and she said they were still in the process of trying to schedule a Special Meeting date.

ROBERT PARKMON POA UPDATE
Trustee Tarr reported the Board could not accept the Power of Attorney (POA) that was sent because it did not comply with the guidelines of Illinois Law. She said the POA paperwork was sent back, but there wasn't a response yet. She explained there had to be a witness on and a separate notary.

IPPFA CONFERENCE ATTENDANCE
Trustee Pinkston confirmed he would be attending the IPPFA Conference in October 2025. President Smith reported he would possibly do the conference online.

ACH VENDOR DISCUSSION
Deputy City Treasurer Casey reported she wanted to see if there was an appetite for the Fire Pension Board to look into paying their vendors through ACH rather than physical paper checks. She remarked there was an incident where a check was lost in the mail and was outstanding for several months before having to be reissued. She reported there would still be some vendors who required a physical check.

After a brief discussion, the Board decided to add the item to the August Fire Pension Board Agenda for review.

WELCOME AND INTRODUCTION

President Smith welcomed newly elected City Treasurer Jim Montelongo to his first Fire Pension Board Meeting.

EXECUTIVE SESSION

It was determined that an Executive Session was not needed at this time.

CITIZENS' OPPORTUNITY TO ADDRESS THE BOARD OF TRUSTEES

It was determined that there were no citizens to address the Board of Trustees.

ADJOURNMENT

President Smith moved to adjourn the Regular Firemen's Pension Board Meeting; seconded by Trustee Pinkston.

Approved by roll call vote.
Yeas: Pinkston, Tarr, Smith – 3;
Nays: None.

The Regular Firemen's Pension Board meeting adjourned at 10:11 A.M.

Stefanie Tarr

Stefanie Tarr, RMC, MMC, City Clerk
Trustee and Board Secretary,
Firemen's Pension Fund of Peoria, Illinois

/tb