October 27, 2025
Peoria, Illinois

PROCEEDINGS OF A REGULAR SCHEDULED 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: Higgins, Phillips, Pinkston, Tarr, President Smith - 5. Absent: None.

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

Others electronically present via Zoom: Derek Flessner, Principal, Lauterbach & Amen, LLP.

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 Board Meeting held on August 25, 2025, as printed.

Trustee Phillips moved to approve the minutes of the Regular Board Meeting held on August 25, 2025; seconded by Trustee Pinkston.

Approved by viva voce vote.

REGULAR BUSINESS

1. **Monthly Financial Report from Lauterbach & Amen for July 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 Higgins moved to approve the monthly financial reports from Lauterbach & Amen, LLP for the month of July 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: Higgins, Phillips, Pinkston, Smith, Tarr – 5;
Nays: None.

2. **Monthly Financial Report from Lauterbach & Amen for August 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.**

Derek Flessner, Principal, Lauterbach & Amen, LLP, gave a brief overview of the August 2025 Monthly Financial Report. He referred to the Statement of Net Position as of August 31, 2025 and he reported under Assets, the Cash and Cash Equivalents were $5.993 million. He noted the Pooled Investments with the Consolidated Fund as of the end of August were $195.679 million. He reported the Net position of the Pension Fund was $201.725 million through the end of August.

Mr. Flessner reviewed the Statement of Changes in Net Position for the six months ending August 31, 2025. He reported the Municipal contributions of $10,412,168.02 million and the Member contributions of $1,186,251.15. He reviewed Investment Income Interest noting the total of net investment income was up to $20.321 million, with total additions of $31.9 million on the fiscal year-to date so far with four months left to report on. He remarked that expenditures included $98,651.97 in Administration expenses and $13.609 million in Pension Benefit payments. He noted close to $34,050.06 in refunds. He reported the Change in Position of $18.177 million. He remarked the net position held in trust for pension benefits at the beginning of January was $183.548 million and at the end of August there was $201,725,558.40.

In closing, Mr. Flessner noted there would be some good news with the Northern Trust September statement as well. He gave a brief overview and noted investments were up almost $3 million for the month of September, with an ending value of $198.576 million. He reviewed an added Municipal Revenue Report as of August 31, 2025, which showed a rolling fiscal four-year history. He remarked that report would help to give the Board a way to monitor when the cash comes in. He said if the Board provided him with a copy of the most recent GASB Report those numbers could also be added to future reports.

After brief comments, Trustee Higgins moved to approve the monthly financial reports from Lauterbach & Amen, LLP for the month of August 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: Higgins, Phillips, Pinkston, Smith, Tarr – 5;
Nays: None.

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

Trustee Tarr suggested the Board review Item Nos. 3 and 4 together.

Derek Flessner, Principal, Lauterbach & Amen, LLP, gave a brief overview of the Twelve-Month Historical Cash Analysis Report ending August 31, 2025. He remarked that historically, the Board kept at least $5 million in the local Peoria Community account and roughly $10,000 in the BMO Bank account. He reported $331,300 of monthly contributions to the Fund that was received from the City. He said there was about $145,000 of employee contributions. He reviewed the rolling three-month of expenses that were paid out in benefit payments. He reported approximately $1.768 million in benefit payments each month beginning in January. He noted the $1.768 million was the bare minimum of what they wanted to have funded for the Pension Fund to pay bills and benefits each month.

Discussion was held regarding the current recurring withdrawal amounts. In discussion, Mr. Flessner remarked that anywhere between $1.5 to $1.7 million would be fine in order to cover pension benefits. He said if those cash reserve balances were to build up in the local account, he remarked they could always transfer funds back to the Consolidated Fund.

Deputy City Treasurer Kayla Casey reported the Peoria Community Bank balance was currently sitting at $10.7 million as of that morning. She noted the Pension Fund had received a couple real estate tax distributions and PPRT payments since then.

After discussion, Trustee Pinkston moved to Receive and File the discussion on the reviewal of Cash Reserves and Cash Flow Projections; seconded by Trustee Phillips.

Approved by viva voce vote.

4. **Request to APPROVE a Recurring Withdrawal from IFPIF to Morton Community Bank beginning January 1, 2026, through December 31, 2026, in the amount of $1,500,000.00, or other amount deemed appropriate by the Board.**

After brief comments, Trustee Phillips moved to approve the Recurring Withdrawal from IFPIF to Morton Community Bank beginning January 1, 2026, through December 31, 2026, in the amount of $1,700,000.00; seconded by Trustee Pinkston.

Approved by roll call vote.
Yeas: Higgins, Smith, Tarr, Tomblin, President Troglio – 5;
Nays: None.

5. **IFPIF/Marquette & Associates Quarterly Summary dated June 30, 2025 and Monthly Summaries dated July 31, 2025 and August 31, 2025, with a Request to Receive and File.**

After brief comments by Trustee Tarr, Trustee Phillips moved to receive and file the IFPIF/Marquette & Associates Quarterly Summary dated June 30, 2025 and Monthly Summaries dated July 31, 2025 and August 31, 2025; seconded by Trustee Higgins.

Approved by viva voce vote.

6. **Review of the Peoria Firefighter's Pension Fund Portfolio Activity Reports for July 2025 and August 2025 and the Statement of Results from July 2025 and August 2025, with Request to Receive and File.**

After brief comments, President Smith moved to receive and file the Peoria Firefighter's Pension Fund Portfolio Activity Reports for July 2025 and August 2025 and the Statement of Results from July 2025 and August 2025; seconded by Trustee Pinkston.

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 August, 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
July 21, 2025 – August 5, 2025	August 15, 2025	$ 72,688.65
August 6, 2025 – August 20, 2025	August 29, 2025	$ 73,565.40
	TOTAL	$146,254.05

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

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 September, 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
August 21, 2025 – September 5, 2025	September 15, 2025	$ 73,677.38
September 6, 2025 – September 20, 2025	September 30, 2025	$ 73,542.75
	TOTAL	$147,220.13

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

Approved by viva voce vote.

9. Request to RATIFY and APPROVE the following BILLS for September and October:

Pensions for September 2025 (dated September 30, 2025)	***$1,716,211.64***
Lauterbach & Amen PC – Prof Svcs – July '25	3,840.00
City of Peoria – Reimb. 4 iPads & keyboards for FP Brd Members	1,836.20
Brandon Pinkston – Travel Reimb. MidAmer Pension Conf 10/1-10/2	719.30
IPPFA – 2025 Online 8 hr Seminar – Matthew Smith	295.00
SUB-TOTAL FOR SEPTEMBER	$1,722,902.14
APPROVE & RATIFY GRAND TOTAL FOR SEPTEMBER	**$1,722,902.14**

President Smith moved to approve the bills for September 2025, in the amount of $**1,722,902.14**; seconded by Trustee Phillips.

Approved by roll call vote.
Yeas: Higgins, Phillips, Pinkston, Tarr, President Smith - 5;
Nays: None.

Request to APPROVE the following BILLS for OCTOBER:

Pensions for October 2025 (dated October 31, 2025)	***1,704,337.28***
Lauterbach & Amen PC – Prof Svcs – August '25	3,840.00
Trina D. Bonds – 2025 3rd Qtr Adm Svcs (July-September)	1,350.00
IPPFA – 2026 IPPFA Membership Dues	825.00
SUB-TOTAL FOR OCTOBER	$1,710,352.28
APPROVE GRAND TOTAL FOR OCTOBER	**$1,710,352.28**

President Smith moved to approve the bills for October 2025, in the amount of $**1,710,352.28**; seconded by Trustee Phillips.

Approved by roll call vote.
Yeas: Higgins, Phillips, Pinkston, Tarr, President Smith - 5;
Nays: None.

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

Trustee Pinkston 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 Phillips.

Approved by roll call vote.
Yeas: Higgins, Phillips, Pinkston, Smith, Tarr – 5;
Nays: None.

11. **Request to Approve the Removal from the Pension Rolls of <u>Sharon H. Schneider</u> due to her death on August 21, 2025, and to make payment to the Sharon H. Schneider Estate, in the Amount of $3,454.92, for 21 Days of August, with Request to Approve and to Receive and File the Death Certificate, and to Approve the Payment of $3,454.92 for the 21 Days of August.**

Trustee Phillips moved to approve the removal from the pension rolls of <u>Sharon H. Schneider</u> due to her death on August 21, 2025, and to make payment to the Sharon H. Schneider Estate, in the Amount of $3,454.92, for 21 Days of August; seconded by Trustee Pinkston.

Approved by roll call vote.
Yeas: Higgins, Phillips, Pinkston, Tarr, Smith – 5;
Nays: None.

12. **Request to Approve the Removal from the Pension Rolls of <u>Keith A. Park</u> due to his Death on September 28, 2025, and to make payment to the Keith A. Park Estate, in the Amount of $4,377.80, for 28 days of September 2025. Recommendation: To Receive and File the Death Certificate, and to Approve the Payment of $4,377.80 for the 28 days of September.**

Trustee Phillips moved to approve the removal from the pension rolls of <u>Keith A. Park</u> due to his Death on September 28, 2025, and to make payment to the Keith A. Park Estate, in the Amount of $4,377.80, for 28 days of September 2025; seconded by Trustee Pinkston.

Approved by roll call vote.
Yeas: Higgins, Phillips, Pinkston, Tarr, Smith – 5;
Nays: None.

13. **Request to Approve the Removal from the Pension Rolls of <u>Tommy Hunt</u> due to his Death on October 2, 2025, and to make payment to the Tommy Hunt Estate, in the Amount of $495.44, for 2 days of October 2025. Recommendation: To Receive and File the Death Certificate Upon Receipt, and to Approve the Payment of $495.44 for the 2 days of October.**

Trustee Pinkston moved to approve the removal from the pension rolls of <u>Tommy Hunt</u> due to his Death on October 2, 2025, and to make payment to the Tommy Hunt Estate, in the Amount of $495.44, for 2 days of October 2025; seconded by Trustee Phillips.

Approved by roll call vote.
Yeas: Higgins, Phillips, Pinkston, Tarr, Smith – 5;
Nays: None.

14. Request to Approve The Illinois Fiduciary Insurance Policy With Ullico for The Policy Period November 15, 2025, to November 15, 2026.

After brief comments, Trustee Pinkston moved to approve the Illinois Fiduciary Insurance Policy with ULLICO for the Policy Period November 15, 2025, to November 15, 2026; seconded by Trustee Phillips.

Approved by roll call vote.
Yeas: Higgins, Phillips, Pinkston, Tarr, President Smith - 5;
Nays: None.

15. Discussion Regarding Peoria Firefighters' Pension Board's Policy & Procedures, with Request to Receive and File or Other Action Deemed Necessary.

Trustee Tarr gave a brief update regarding her discussion with the Board's Attorney Rick Reimer regarding policy and procedures as it relates to disabilities. She noted that Attorney Reimer recommended that the Board go ahead review and consolidate the processes. She asked Board members to notify her of changes to be discussed at the next Board meeting.

After a brief discussion, President Smith moved to receive and file the discussion regarding the Peoria Firefighters' Pension Board's Policy & Procedures; seconded by Trustee Pinkston.

Approved by viva voce vote.

16. Discussion on Pension Benefits Bulletin: Transfer of Creditable Service Opportunity, with Request to Receive and file or Other Action Deemed Appropriate by the Board.

Derek Flessner, Principal, Lauterbach & Amen, LLP, gave a brief description of the window of those eligible to transfer creditable service. He noted the initial deadline date was February 15, 2026.

After a brief discussion, President Smith moved to receive and file the discussion regarding the Pension Benefits Bulletin: Transfer of Creditable Service Opportunity; seconded by Trustee Higgins.

Approved by viva voce vote.

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

Continued Discussions were held regarding Cash Reserves and Cash Flow Projections, Trustee Tarr remarked if the Board wanted to move money, she noted they should reopen Item No. 3.

Trustee Phillips moved to reopen discussion on Item No. 3: Review of Cash Reserves and Cash Flow Projections with a Request to Receive and File or Take Other Action Deemed Necessary; seconded by Trustee Pinkston.

Approved by viva voce vote.

During the continued discussion on Item No. 3, Deputy Treasurer Casey reported there should be two more real estate tax distributions and at least one more PPRT payment, along with the monthly $330,000 coming in from the City.

After a brief discussion, Trustee Tarr moved to transfer $6 million to the Consolidated Fund; seconded by Trustee Phillips.

Approved by roll call vote.
Yeas: Higgins, Phillips, Pinkston, Tarr, President Smith - 5;
Nays: None.

17. Discussion Regarding Rescheduling or Cancelling the December Regular Board Meeting Due to the Holidays with a Request to Take Action Deemed Appropriate.

Discussion was held regarding the rescheduling or cancellation of the December regular Board meeting.

After more discussion, Trustee Phillips moved to cancel the December Regular Board Meeting on December 29, 2025; seconded by Trustee Pinkston.

Approved by viva voce vote.

UNFINISHED BUSINESS

18. Update Regarding the Receipt of Annual Affidavits of Continued Eligibility of Peoria Firemen's Fund.

Ms. Bonds confirmed there were two outstanding retirees who had not submitted their Annual Affidavits of Eligibility. She remarked she had been in contact with both retirees, and they had planned to submit their affidavits as soon as possible.

President Smith moved to receive and file the update regarding the Receipt of Annual Affidavits of Continued Eligibility of Peoria Firemen's Fund; seconded by Trustee Phillips.

Approved by viva voce vote.

19. Update Regarding the Disability Application of Jered Siebenthal, with Request to Receive and File.

Trustee Tarr gave a brief update for the Board. She noted the City had filed a motion to intervene and they were waiting to hear back from the applicant's attorney on the motion to intervene. She remarked after receiving a response from the applicant's attorney, she said hearing date would be set.

Trustee Phillips moved to receive and file the Update regarding the Duty Disability Application for Battalion Chief Jered Siebenthal; seconded by Trustee Higgins.

Approved by viva voce vote.

20. Update Regarding the Disability Application of Joel F. Krizel, with Request to Receive and File.

Trustee Tarr gave a brief overview for the Board. She noted the Board's attorney was seeking clarity on what incident caused the PTSD.

Trustee Phillips moved to receive and file the update regarding the Disability Application for Engineer Joel F. Krizel; seconded by Trustee Pinkston.

Approved by viva voce vote.

NEW BUSINESS

There was no New Business presented for discussion.

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

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

Approved by roll call vote.
Yeas: Higgins, Phillips, Pinkston, Tarr, Smith – 5;
Nays: None.

The Regular Firemen's Pension Board meeting adjourned at 10:21 A.M.

Stefanie Tarr

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

/tb