



PEORIA POLICE PENSION FUND

600 SW Adams Street, Peoria, Illinois 61602

Scott Bowers, President g Alan Misener, Vice President g Shawn Curry, Secretary g Norman Burdick, Assistant Secretary, Catherine Hardy, Trustee

THE PEORIA POLICE PENSION FUND BOARD OF TRUSTEES REGULAR MEETING MINUTES

February 13, 2025, at 11:00am

A regular meeting of the Board of Trustees of the Peoria Police Pension Fund was held at Kelleher's located at 619 S.W. Water Street, Peoria, IL 61602, and livestreamed through the Zoom digital platform.

TRUSTEES PRESENT: Shawn Curry
Alan Misener (via Zoom)
Norman Burdick
Catherine Hardy
Scott Bowers

TRUSTEES ABSENT: None

OTHERS PRESENT: Richard Reimer, Reimer Dobrovolny & LaBardi PC
Chet Tomczyk, City Treasurer
John Falduto, Sawyer Falduto Asset Management (via zoom)
Derek Flessner, Lauterbach & Amen (via Zoom)
Jason Franken, Foster & Foster, Inc.
Shadia Hernandez, Foster & Foster, Inc.

- 1. CALL TO ORDER:** Trustee Bower called the meeting to order at 11:01 a.m.
- 2. ROLL CALL:** As reflected above.
- 3. APPROVAL OF MEETING MINUTES:**

A. Review/Approve November 14, 2024, Regular Board Meeting Minutes -The Board reviewed the draft minutes from November 14, 2024, regular meeting. Trustee Hardy discussed that the Meeting Minutes stated she was appointed for a two-year term expiring April 30, 2026, but Trustee Hardy is fulfilling the unexpired term of Andre M. Leveret which expires 05.13.25. Trustee Burdick will follow up with the Mayor to discuss extending Trustee Hardy's term.

A motion was made by Trustee Burdick and seconded by Trustee Curry to approve the November 14, 2024, meeting minutes; motion carried 5-0.

4. ACCOUNTANT'S REPORT: LAUTERBACH & AMEN, LLP

A. Review/Accept Monthly Financial Report as of December 31, 2024- Mr. Flessner presented the Financial Report as of December 31, 2024. The Net Position Held in Trust for Pension Benefits at the beginning of the year was \$213,086,281.55 and at the end of the Period it was \$239,092,530.46 with a change in position of \$16,006,248.91.

A motion was made by Trustee Curry and seconded by Trustee Hardy to accept the December 31, 2024, Financial Report; motion carried 5-0.

- 1) *Review Cash Reserves and Cash Flow Projections* - Mr. Flessner reviewed the cash reserves and the cash flow projections.
- 2) *Approve Vendor Check Report and Payment of Bills* - The board reviewed the Disbursement Warrant for October 1, 2024, through December 31, 2024, totaling \$70,750.49.

A motion was made by Trustee Curry and seconded by Trustee Burdick to approve the vendor payment register; motion carried by roll call vote 5-0.

AYES: Trustees Bowers, Hardy, Burdick, Curry, and Misener
NAYS: None
ABSENT: None

- 3) *Approve 2025 COLAs* –

A motion was made by Trustee Hardy and seconded by Trustee Curry to approve the 2025 COLA increases; motion carried by roll call vote 5-0.

AYES: Trustees Bowers, Hardy, Burdick, Curry, and Misener
NAYS: None
ABSENT: None

- 4) *Approve Additional Bills* - Foster & Foster's Invoice 34747, for \$6,750.00, will be excluded from the additional bills that need to be approved by the Board because the City will be billed for the 2024 Pension Modeler.

A motion was made by Trustee Curry and seconded by Trustee Burdick to approve the additional bills excluding invoice 34747; motion carried by roll call vote 5-0.

AYES: Trustees Bowers, Hardy, Burdick, Curry, and Misener
NAYS: None
ABSENT: None

5. INVESTMENT REPORT: SAWYER FALDUTO ASSETT MANAGEMENT

- A. *Review/Accept Sawyer Falduto Asset Management's Investment Report as of December 31, 2024*- John Falduto reviewed the quarterly Report with the Trustees; As of 2023 the investment return has been \$199,986.

A motion was made by Trustee Curry and seconded by Trustee Burdick to accept the December 31, 2024; Sawyer Falduto Asset Management's report as presented; motion carried 5-0.

- B. *Review IPOPIF's Pension Investment Fund NRS Monthly Statements as of December 31, 2024.* Mr. Falduto then reviewed the IPOPIF Monthly Statements for Peoria Police as of January 31, 2025; the ending balance was \$230,213,508.28.
- C. *Review of IPOPIF's Verus Performance Statement as of December 31, 2024.* Mr. Falduto discussed IPOPIF's Asset Allocation and performance net of fees was \$12,648,678,759.

6. CASH MANAGEMENT:

- A. *Review Cash Flow Projections and Discuss Cash Management needs.* The reoccurring withdrawal is for \$1,940.00.00. There is currently about a \$36,000.00 buffer, there are two benefit calculations that are coming up for approval in this Agenda, and there will be at least two more retirees in April. No Changes at this time; an adjustment may be needed in April 2025.
- B. *Amend Cash Management Directives for Monthly Repeat Withdrawals and Update eCFM, if needed* – No Changes at this time but the eCFM forms will be redone in May 2025.
- C. *Add and/or Remove Authorized Agents and/or Account Representatives by Resolution, if needed* – The Trustees will redo in May 2025.

7. MEMBERSHIP UPDATES:

- A. *Application for Membership* - Trustees reviewed the Applications for Membership which included Adrielle Powell, Ahmad Washington, Austin Park, Benjamin Hanley, Daniel Melland, Damario Taylor, John Harris, Luis M. Covarrubias, Michael Williams, Shundale Wilcox, and Tyler Siddles. They are all Tier 2 participants with a date of hire of 12.30.24.

A motion was made by Trustee Burdick and seconded by Trustee Curry to admit the applications for Tier 2 membership as presented, motion carried 5-0.

- B. *Applications for Retirement/Disability Benefits:* Mark Lamb and Matthew J. Mocilan are both Sergeants; both annual pensionable salaries will go up with the new contract.

A motion was made by Trustee Curry and seconded by Trustee Burdick to accept and process requests for retirement benefits in the amount of \$125,243.68 for Mark Lamb as presented, motion carried by roll call vote 5-0.

AYES: Trustees Bowers, Hardy, Burdick, Curry, and Misener
NAYS: None
ABSENT: None

A motion was made by Trustee Curry and seconded by Trustee Burdick to accept and process requests for retirement benefits in the amount of \$125,243.68 for Matthew J. Mocilan as presented, motion carried by roll call vote 5-0.

AYES: Trustees Bowers, Hardy, Burdick, Curry, and Misener
NAYS: None
ABSENT: None

Earnest McCall's QILDRO will be in pay status in February after the January payroll was processed. No action is required.

C. *Withdrawals from the Fund and/or Contribution Refunds.* None

D. *Deceased Members and/or Applications for Surviving Spouse Benefits.* None.

8. OLD BUSINESS:

- A. *2025 Events and Training Opportunities* – Trustee Hardy completed the IPPFA New Trustee

Training. Trustee Hardy will make sure she will remain on the Board prior to receiving further training. Trustee Misener plans to attend IPPFA training in May if he is reelected. Foster & Foster agreed to register Trustee Misener. Trustee Bowers plans to attend IPPFA in October 2025.

B. Approve Trustee Training Registration Fees and Reimbursable Expenses, if needed.

A motion was made by Trustee Curry and seconded by Trustee Burdick to authorize training reimbursement for new Trustee Catherine Hardy, motion carried by roll call vote 5-0.

AYES: Trustees Bowers, Curry, Hardy, Burdick, and Misener
NAYS: None
ABSENT: None

C. Status of Affidavits of Continued Eligibility – Tommie Moton and Douglas Burgess are missing Affidavits. Foster & Foster will send a 3rd Notice Letter and Form through USPS Certified Mail. The deadline to receive the Affidavit is February 27, 2025. If the completed affidavit is not received by February 27, 2025, the Board will cease electronic payment, and the pension check will be available for in-person pick-up at the police station 600 SW Adams Street, Peoria, IL 61602 until a completed affidavit is received.

A motion was made by Trustee Burdick and seconded by Trustee Curry to issue a manual check in the event affidavits are not turned in by February 27, 2025, motion carried by roll call vote 5-0.

AYES: Trustees Bowers, Curry, Hardy, Burdick, and Misener
NAYS: None
ABSENT: None

D. Status of Municipal Compliance Report – The report will be completed in September; no action required.

9. NEW BUSINESS:

Trustee Elections – Foster & Foster will manage the 2025 Board of Trustees Election process for Peoria Police. Two Active Member Trustee positions are expiring on 05/09/25. One Retired Member Trustee position is expiring 04/30/25. Trustee Bowers plans to run for re-election. Trustee Curry will not run for reelection and will need to be replaced. Trustee Misener will run for reelection. The Nomination Letter and Form that will be going out to Actives and Beneficiaries of Peoria Police were signed by Trustee Bowers.

A motion was made by Trustee Curry and seconded by Trustee Hardy to approve the 2025 Trustee Election Forms; motion carried 5-0.

10. ATTORNEY'S REPORT:

Reimer discussed the two granted retirement decisions and orders for Sergeants Lamb and Mocilan. Trustee Bowers discussed revising the calculations for the two Sergeants because their contracts changed. Mr. Reimer requested that Mr. Flessner provide the Benefit Calculations to him once they were updated so that he could complete the Retirement Decisions and Orders. Reimer also discussed the Annuals that are due for Ian McDowell and Stephanie Brereton (Van Oppen).

A motion was made by Trustee Curry and seconded by Trustee Burdick to approve the Annuals for Ian McDowell and Stephanie Brereton; motion carried by roll call vote 5-0.

AYES: Trustees Bowers, Curry, Hardy, Burdick, and Misener
NAYS: None
ABSENT: None

Reimer discussed the Surviving Dependent Application for the adopted dependent of Elizabeth Ann Ruggles. The Attorneys need to determine if the applicant is considered dependent within the meaning of the statutes.

Reimer discussed providing an updated guide to the new rules and regulations for 2025. The new guide consists of case law and best practice.

11. PUBLIC COMMENT: None

12. CLOSED SESSION, IF NEEDED: There was no need for a closed session.

13. ADJOURNMENT: A motion was made by Trustee Burdick and seconded by Trustee Curry to adjourn the meeting at 12:00 p.m., motion carried 5-0.

Respectfully Submitted by:



Shadia Hernandez
Plan Administrator, Foster & Foster

Approved by:



Scott Bowers, President

Shawn Curry, Secretary

Date Approved by Board: 5/15/25