PEORIA POLICE PENSION FUND

600 SW Adams Street, Peoria, Illinois 61602

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 platfo1m.

THE PEORIA POLICE PENSION FUND BOARD OF TRUSTEES
REGULAR MEETING MINUTES

May 15, 2025, at 11:00am

TRUSTEES PRESENT: Scott Bowers
Alan Misener
Norman Burdick
Catherine Hardy
Shawn Curry
Robert McMillen

TRUSTEES ABSENT: None

OTHERS PRESENT: Richard Reimer, Reimer Dobrovolny & LaBardi PC
John Falduto, Sawyer Falduto Asset Management (via Zoom)
Derek Flessner, Lauterbach & Amen (via Zoom)
Greg Kiesewetter, Cook Castle Associates LLC (via Zoom)
Shadia Hernandez, Foster & Foster, Inc.

1. **CALL TO ORDER:** Ms. Hernandez called the meeting to order at 11:06 a.m.
2. **ROLL CALL:** As reflected above.
3. **APPROVAL OF MEETING MINUTES:**

   A. *Review and Approve February 13, 2025, Regular Meeting Minutes:* The Board reviewed the draft minutes from February 13, 2025, regular meeting.

   A motion was made by Trustee Curry and seconded by Trustee Hardy to approve February 13, 2025, meeting minutes; motion carried 5-0.

4. **ACCOUNTANT'S REPORT - Lauterbach and Amen, LLP.** Derek Flessner

   A. *Review and Accept Monthly Financial Report as of the Month Ended March 31, 2025:* Mr. Flessner presented the Financial Repo1i as of March 31, 2025. **The Assets, Cash and Cash Equivalents** were $87,736.64. The **Money Market Mutual Funds** that are in Schwab $2,332,727.43. The **Pooled Investments** in the consolidated fund were $223,657,578.96. **The Net Position Held in Trust for Pension Benefits** ending in March was $226,116,104.22. **Municipal Contributions** were

$1,240,170.43. The **Member Contributions** were $507,558.91. The **Net Investment Income** $1,110,847.08 when added together a **Total Additions** of $2,858,576.42. **Administration Fees** $39,312.81; **Pension Benefits** $5,753,842.00 and **Refunds** $37,937.85 with a **Change in Position** of $2,972,516.24. **The Net Position Held in Trust for Pension Benefits** at the beginning of the year was $229, 088,620.46 and the **End of Period** was $226,116,104.22.

A motion was made by Trustee Burdick and seconded by Trustee Misener to accept the Monthly Financial Reports as presented; motion carried 5-0.

B. *Review Cash Reserves and Cash Flow Projections*: Mr. Flessner noted that payroll will be increasing with the approved benefit calculations and the revised pensionable salary to approximately $1,958,963.24. The reoccurring withdrawal amount was previously set to $1,940,000.00. Mr. Flessner recommended a new reoccurring cash amount of $1,970,000.00 which includes administrative fees. The Board decided to make the reoccurring withdrawal amount $2,000,000.00 because of other benefit spending increases that will be coming up in the following months. Mr. Flessner agreed to update the reoccurring withdrawal amount.

A motion was made by Trustee Burdick and seconded by Trustee Hardy to approve the reoccurring withdrawal amount of $2,000,000.00; motion carried by roll call vote 5-0.

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

C. *Approve Vendor Check Report and Payment of Bills:* Mr. Flessner discussed the Vendor Check Report with the Trustees. The **Total Payments** from January 1, 2025, through March 31, 2025, were $86,175.89

A motion was made by Trustee Misener and seconded by Trustee Curry 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

D. *Approve Additional Bills:*

1) *Foster & Foster; Invoices*: 35256, 35744, 36019
2) *Lauterbach & Amen, LLP*; **Preapproved Invoices**: 100472, 101008, 101133, 101667, 102220, 102800
3) *Reimer Dobrovolny & Labardi PC; Invoice*: 31604, 31725
4) *Sikich LLP; Invoice*: 83438, 93976
5) *INSPE Associates LLC*; Invoice 89133 (Van Oppen) and 89303 (McDowell).

6) *IPPFA Registration Fee*; Invoice: 25-2000 (Misener)

A motion was made by Trustee Misener and seconded by Trustee Burdick to approve the additional bills; 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 Asset Management - John Falduto

A. *Review/Accept Sawyer Falduto Asset Management's Report as of March 31, 2025:* **The Beginning Market Value Year to Date** was $2,010.784 and the **Ending Market Value** was $2,332.727. The **Investment Return** was $215,329.00. The **Value** was $2,332,727.00 with a **Current Yield** of 4.0% resulting in an **Annual Income** of $92,609.00.

A motion was made by Trustee Burdick and seconded by Trustee Misener to accept the March 31, 2025; Sawyer Falduto Asset Management's report as presented; motion carried 5-0.

B. *Receive/Review Illinois Police Officers' Pension Investment Fund Monthly Investment Report as of April 30, 2025:* Mr. Falduto discussed the IPOPIF Investment Report with the Trustees. The **Beginning Balance** as of April 30, 2025, was $226,784,523.04, the **Contributions** were $2,325.229.66, and the **Withdrawals** were $7,760,000.00. The **Income** was $382,712.17 and the IPOPIF administrative expenses were just under $55,000.00. The **Realized Gain/Loss** was $240,115.81 and **Unrealized Gain/Loss** $2,848,469.83 resulting in an **Ending Balance** of $224,766,393.33 due to a 1.51% **Year to Date** returns.

A motion was made by Trustee Burdick and seconded by Trustee Misener to accept the March 31, 2025; Sawyer Falduto Asset Management's report as presented; motion carried 5-0.

6. CASH MANAGEMENT

A. *Review of Cash Flow Projections and Discuss Cash Management Needs*: These were covered by Mr. Flessner in Section 4.B. regarding repeat withdrawals.

B. *Amend Cash Management Directives and Update eCFM Form*: Trustee Bowers explained that he had the forms with him. Once all the signatures are obtained the forms will be forwarded to Foster & Foster. Trustee Robert McMillan was added to by Resolution and Trustee Sean Curry and Stephen Morris were removed.

A motion was made by Trustee Misener and seconded by Trustee Hardy to update the eCFM Form to include Robert McMillan; motion carried 5-0.

C. *Add and/or Remove Authorized Agents and/or Account Representatives by Resolution:* Mr. Flessner explained that he would email a form to Trustee Bowers that would revoke Trustee Curry as a signer.

The remaining signers are Trustee Bowers and City Treasurer Stephen Morris. The new City Treasurer is Jim Montelongo. A new Resolution needs to remove Trustee Curry and Mr. Morris as signers and add Trustee McMillen and Mr. Montelongo.

A motion was made by Trustee Misener and seconded by Trustee Hardy to remove Trustee Curry and former City Treasurer Stephen Morris and authorize Trustee McMillen and the new City Treasurer Mr. Montelongo as Authorized Signers; motion carried 5-0.

7. MEMBERSHIP UPDATES

A. Applications for Membership – Trustees reviewed the Applications for Membership which included: Taya Bates, Jose Blanco-Nunez, Nathan Boyd, Cayl Champagne, Kasondra Cooper, Sarkis Doueihi, Evan Eichelkraut, Anthony Faulkner, William Haskell, Peair Little, Destynie Pacheco, Andrew Pedraza, Cole Skinner, Joshua Svoboda, Peyton Yakle, Daniel Zalazinski. They are all Tier 2 participants with a hire date of 04.28.25.

A motion was made by Trustee Misener and seconded by Trustee Hardy to admit the sixteen applications with Tier 2 membership and a hire date of 04.28.25 as presented, motion carried 5-0.

B. *Applications for Retirement and/or Disability Benefits* – Trustee Bowers reviewed Paul Deeb and James Chiola's retirement applications with the Trustees. Mr. Reimer explained that he will need the pertinent documents to complete the Retirement Decision and Orders for Paul V. Deeb and James M. Chiola.

1) Paul V. Deeb - Trustee Bowers explained that Paul Deeb's **Date of Hire** was 09.07.99. His Last Day **Worked** was 04.02.25. The **Effective Date of Pension** was 04.03.25. Deep's **Annual Pensionable Salary** is $151,201.22.

A motion was made by Trustee Misener and seconded by Trustee Burdick to accept and process request for retirement benefits in the amount of $151,201.22 for Paul V. Deeb as presented, motion carried by roll call vote 5-0.

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

2) *James M. Chiola*- Trustee Bowers explained that James Chiola's **Date of Hire** was 03.31.97. His Last Day **Worked** was 06.07.25. The **Effective Date of Pension** was 06.08.25. Chiola's **Annual Pensionable Salary** is $151,201.22.

A motion was made by Trustee Burdick and seconded by Trustee Hardy to accept and process a request for retirement benefits in the amount of $151,201.22 for James M. Chiola as presented, motion carried by roll call vote 5-0.

AYES:	Trustees Bowers, Hardy, Burdick, Curry, and Misener

NAYS: None
ABSENT: None

C. *Withdrawals from the Fund and/or Contribution Refunds Fabian Hernandez* – Trustee Bowers went over the application for Contribution Refund for Fabian Hernandez with the Trustees. Hernandez's **Date of Hire** was 01/14/21. His **Last Day Worked** was 10/02/22. The **Total Contributions** were $10,769.50.

A motion was made by Trustee Misener and seconded by Trustee Hardy to accept the request for Contribution Refund in the amount of $10,769.50 for Fabian Hernandez as presented, motion carried by roll call vote 5-0.

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

D. *Deceased Members/Applications for Surviving Spouse Benefits* – Trustee Misener explained that there were two members that passed away recently. Janet Gorman Died April 29,2025 at 86 years old, and Lillian Knight Died May 5, 2025, at 102 years old. Mr. Flessner explained that L&A was able to pull back the payment and reissue a payment that was pro-rated for the 29 days for Gorman with no future benefits to be paid. For Knight, the final check will be pro-rated and mailed at the end of May with no future benefits to be paid.

A motion was made by Trustee Misener and seconded by Trustee Burdick to terminate benefits with no future benefits to be paid for Janet Gorman and Lillian Knight, motion carried by roll call vote 5-0.

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

1) *Elizabeth Ann Ruggles – Surviving Dependent* - Mr. Reimer does not have the necessary information to determine the status of the application for the surviving dependent of Elizabeth Ann Ruggles. It was advised to keep this item on the agenda as it will be ongoing.

E. *Affidavits Certifying Pension Eligibility - Tommie Moton* – Mr. Flessner confirmed that everything was straightened out with Tommie Moton after we received her Affidavit Certifying Pension Eligibility Form.

F. *Portability Transfers* - None

G. *Other*:

1) *Matthew Mocilan (Revised Salary)* – The **Previously Provided Total Salary** for Mocilan was $125,243.68. The revised calculation has a **Base Salary** of $124,022.75 plus $9,921.82 for **Longevity.** The **New Total** $133,944.57.

A motion was made by Trustee Curry and seconded by Trustee Hardy to accept the revised calculation for Matthew J. Mocilan for $133,944.57, motion carried by roll call vote 5-0.

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

2) *Mark Lamb (Revised Salary)* – The **Previously Provided Total Salary** for Lamb was $125,243.68. The revised calculation has a **Base Salary** of $124,022.75 plus $9,921.82 for **Longevity.** The **New Total** $133,944.57.

A motion was made by Trustee Hardy and seconded by Trustee Burdick to accept the revised calculation for Mark Lamb for $133,944.57, motion carried by roll call vote 5-0.

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

8. OLD BUSINESS

A. *2024 Events and Training Opportunities*

1) *Approve Trustee Training Registration Fees and Reimbursable Expenses, if needed.* Trustee Bowers explained that both Trustee Misener and Trustee Burdick will need to be reimbursed for the training expenses incurred at the IPPFA Conference in Galena.

A motion was made by Trustee Hardy and seconded by Trustee Curry to authorize reimbursement of expenses to Trustee Alan Misener and Trustee Norman Burdick related to IPPFA training, motion carried by roll call vote 5-0.

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

2) *Trustee Training Opportunities - IPPFA - online training, MidAmerican Pension Conference, Carterville Seminar -*

A motion was made by Trustee Hardy and seconded by Trustee Curry 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

B. *Board of Trustees 2025 Elections* – Trustee Bowers discussed the 2025 Trustee Elections.

1) Election Results for Active Members: Scott Bowers and Robert McMillen ran unopposed for the positions of Active Member Trustees for two-year terms expiring May 9, 2027. Mr. Bowers and Mr.

the proposal. The Board discussed with Mr. Kiesewetter what the premium might be. Mr. Kiesewetter stated that assets are a driver of premium on a fiduciary liability policy. A ballpark number; one million dollars for thirteen to fourteen thousand.

A motion was made by Trustee Burdick and seconded by Trustee Hardy to make Greg Kiesewetter the Funds Insurance Broker for obtaining Fiduciary Liability Coverage; motion carried 5-0.

Trustee Bowers presented Trustee Curry with a plaque for his outstanding contributions to the Peoria Police Pension Fund and IPPFA.

12. **CLOSED SESSION** - Not Needed
13. **ADJOURNMENT** - A motion was made by Trustee Burdick and seconded by Trustee Curry to adjourn the meeting at 1:09 p.m.; motion carried 5-0.

Respectfully Submitted by:

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Shadia Hernandez
Plan Administrator, Foster & Foster

Approved by:

Scott Bowers
Scott Bowers, President

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Secretary

Date Approved by Board:
07-14-25