



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

November 14, 2024 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 (Arrived at 11:17 a.m.)

TRUSTEES ABSENT: Scott Bowers

OTHERS PRESENT: Richard Reimer, Reimer Dobrovolny & LaBardi PC
Edward Lavin, Sawyer Falduto Asset Management
Derek Flessner, Lauterbach & Amen (via Zoom)
Shadia Hernandez, Foster & Foster, Inc.
Jason Franken, Foster & Foster, Inc.

1. **CALL TO ORDER:** Jason Franken called the meeting to order at 11:12 a.m.
2. **ROLL CALL:** As reflected above.
3. **APPROVAL OF MEETING MINUTES:** *Review/Approve August 15, 2024 Regular Board Meeting Minutes:* The Board reviewed the draft minutes from the August 15, 2024 regular meeting. A motion was made by Trustee Curry and seconded by Trustee Burdick to approve the August 15, 2024 meeting minutes; motion carried 3-0.
4. The Board stated there were no closed session meeting minutes to review.
Trustee Hardy arrived at 11:17 a.m.
5. **ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Review/Accept Monthly Financial Report - Review Cash Reserves and Cash Flow Projections:* Mr. Flessner presented the Financial Report as of September 30, 2024. A motion was made by Trustee Curry and seconded by Trustee Burdick to accept the September 30, 2024 Financial Report; motion carried 4-0.

Mr. Flessner reviewed the cash reserves and the cash flow projections.

Approve Vendor Check Report and Payment of Bills: The board reviewed the Disbursement Warrant totaling \$197,669.21. A motion was made by Trustee Curry and seconded by Trustee Hardy to approve the vendor payment register; motion carried by roll call vote 4-0.

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

A motion was made by Trustee Curry and seconded by Trustee Burdick to approve the additional bills as presented in the November 14, 2024 packet totaling \$42,905.73; motion carried by roll call vote 4-0.

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

6. **INVESTMENT REPORT:** *Review/Accept Sawyer Falduto Asset Management's Investment Report-September 30, 2024:* A motion was made by Trustee Curry and seconded by Trustee Burdick to accept the September 30, 2024 Sawyer Falduto Asset Management's report as presented; motion carried 4-0.
7. **CASH MANAGEMENT:** *Amend Cash Management Directives for Monthly Repeat Withdrawals and Update eCFM.* Ed Lavin discussed that the amount should be a minimum of \$1,940,000.00 beginning January 20, 2025. A motion was made to by Trustee Burdick and seconded by Trustee Hardy to accept the monthly repeat withdrawal of \$1,940.000.00; motion carried by roll call vote 4-0.

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

8. **MEMBERSHIP UPDATES:** *Application for Membership:* Trustees reviewed the Applications for Membership which included Michael Bailey, Zachary Clark, Briaunna Davis, Anthony Faulkner, Christopher Muckey, Kalob Ross, Billie Smith III and Lena Steiner all Tier 2 with a date of hire of 08.26.24.

A motion was made by Trustee Curry and seconded by Trustee Hardy to admit the applications for Tier 2 membership as presented, motion carried 4-0.

Applications for Retirement/Disability Benefits: A motion was made by Trustee Curry and seconded by Trustee Burdick to accept and process Requests for Disability Benefits in the amount of \$8,080.83 for Earnest McCall as presented, motion carried by roll call vote 4-0.

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

Adopt and Publish Decision and Order in the Shawn Curry Disability Matter: Lauterbach & Amen confirmed a benefit calculation had been prepared and they would provide it to Richard Reimer to include in the publishing. A motion was made by Trustee Burdick and seconded by Trustee Hardy to adopt and publish the Decision and Order; motion carried by roll call vote 3-0.

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

Deceased Members and/or Applications for Surviving Spouse Benefits: A motion was made by Trustee Hardy and seconded by Trustee Curry to terminate the benefits for Lorraine Shadid who passed away on November 9, 2024. She was the surviving spouse of George Shadid, motion carried by roll call vote 4-0.

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

9. OLD BUSINESS: Mr. Franken discussed the available training opportunities through IPPFA, and IML.

Trustee Hardy was informed by Mr. Reimer that she needed to complete the new trustee training within the year of her appointment. Trustee Hardy's date of appointment was October 26, 2024.

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 3-0.

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

10. NEW BUSINESS: *Review & Approve Actuarial Valuation Report as of January 1, 2024, for Contributions Applicable to Fiscal, Year ending December 31, 2025:* The plan's funded ratio increased from 54.4% to 54.6%. The recommended contribution increased from \$16,559,393 to \$17,866,585.

A motion was made by Trustee Curry and seconded by Trustee Burdick to approve the Actuarial Valuation as presented; motion carried by roll call vote 4-0.

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

A motion was made by Trustee Curry and seconded by Trustee Burdick to adopt the city recommended contribution tax levy amount of \$17,866,588.00, motion carried by roll call vote 4-0.

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

Status of Municipal Compliance Report: Tabled. Trustee Curry to receive Municipal Compliance Report through email.

Status of the Affidavits for Continued Eligibility: 35 out of 301 Affidavits are missing. Foster & Foster will send out a 2nd notice to Beneficiaries. Trustee Misener will assist in reaching out to Beneficiaries that haven't provided their affidavit.

Status of Trustee Seat for Trustee Hardy: Trustee Hardy was appointed by the Mayor on October

26, 2024 for a 2 year term that expires April 30, 2026.

Status of 2025 Meeting Dates 2/13/25, 5/15/25, 8/14/25, 11/13/25 at 11 a.m.: A motion was made by Trustee Burdick and seconded by Trustee Hardy to accept the meeting dates as presented, motion carried 4-0.

11. ATTORNEY'S REPORT: Reimer discussed Bitner v. City of Pekin, 2024 Il App (4th) 230718.

A motion was made by Trustee Curry and seconded by Trustee Hardy to continue the disability benefits for Donald S. Buhl, Matthew E. Ray and Conor Wowra subject to annual evaluations, motion carried by roll call vote 4-0.

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

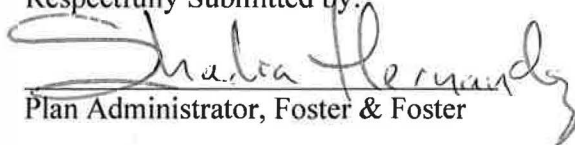
A motion was made to approve the signing of the Decisions and Orders for Donald S. Buhl, Matthew E. Ray, and Conor P. Wowra as presented, Motion carried 4-0.

12. PUBLIC COMMENT: None

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

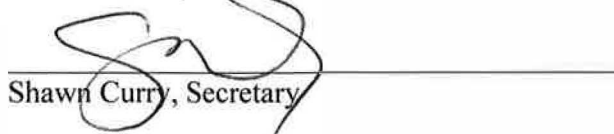
14. ADJOURNMENT: A motion was made by Trustee Burdick and seconded by Trustee Curry to adjourn the meeting at 12:17 p.m., motion carried 4-0.

Respectfully Submitted by:


Plan Administrator, Foster & Foster

Approved by:


Scott Bowers, President


Shawn Curry, Secretary

Date Approved by Board: 2/13/25