PEORIA POLICE PENSION FUND

600 SW Adams Street, Peoria, Illinois 61602

A special 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
SPECIAL MEETING MINUTES

June 2, 2025, at 11:00am

TRUSTEES PRESENT: Scott Bowers
Alan Misener
No1man Burdick
Catherine Hardy (via Zoom)

TRUSTEES ABSENT: Robe1i McMillan

OTHERS PRESENT: Richard Reimer, Reimer Dobrovolny & LaBardi PC (via Zoom)
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** - Trustee Bowers called the meeting to order at 11:05 a.m.
2. **Roll Call** - As reflected above.

   A motion was made by Trustee Misener and seconded by Trustee Burdick to allow Trustee Hardy to participate via Zoom; motion carried 3-0.

3. **Discussion/Possible Action - Fiduciary Insurance Coverage Proposal - Greg Kiesewetter**
   Mr. Kiesewetter discussed the Fiduciary Insurance Coverage Proposal with the Trustees. The **Policy Period's** effective date is 06/15/25 through 06/15/26. It is a "claims-made" policy in insurance which means that coverage is triggered when a claim is made during the policy period regardless of when the event that caused the claim occurred. The **Pending or Prior Proceeding Date** 03/21/21 is the last time coverage was initiated for the liability insurance coverage for the pension fund and shows discontinuity of coverage. The unde1writer is providing "prior acts coverage" If the Trustees are accused of any wrongdoing before the effective date of coverage the Fund will be covered. The Fund was offered three options for **Limits of Liability** 1) $1,000,000 2) $2,000,000 3) $3,000,000. The prior coverage was layered through Ullico and Alliant for $1,500,000. Mr. Kiesewetter explained that most of the funds he works with are covered for $2,000,000 and that is the amount he recommends reinitiating coverage. Mr. Kiesewetter

explained that the two primary categories for claims are due to disability denials and benefit calculations and determinations. Trustees are personally insured under the policy. The coverage can be triggered in two different ways 1) By virtue of an accusation that Trustees wrongfully executed their Fiduciary duties as defined by the Pension Code or 2) wrongfully executed administrative duties as defined by policy. Mr. Kiesewetter explained that a feature of the policy is that the Fund can select the counsel in case of a claim. The Policy also covers Benefit Overpayments; overpayments that are unrecoverable would be covered by the policy up to $50,000.00. This policy does not cover Cyber Essentials which includes data breaches. The reason the current basic premium is higher than the previous policy is because the last policy was from 2022, new "Prior Acts" coverage, and additional options for coverage. For example, Additional Insured Natural Person Endorsement covers those that are not Trustees such as Finance Directors. This allows for coverage to be included for those that are not Trustees but does not include coverage for third parties. Mr. Kiesewetter also discussed Miscellaneous/Other Penalties Endorsement with Trustees. For example, the IDOI may impose a fine; the policy enhancement would cover the fee. Mr. Kiesewetter suggested that Trustees consider the option to include Bond/Crime coverage; a 3-year premium for a Prepaid Crime Policy is covered from 06/15/25 through 06/15/28 for $3,025.00. The Trustees then discussed the amount of coverage they thought was adequate for the Fund.

A motion was made by Trustee Burdick and seconded by Trustee Hardy to purchase a $2,000,000.00 Fiduciary Liability Insurance Policy through Cook Castle Associates LLC; motion carried by roll call vote 3-0.

AYES:	Trustees Bowers, Hardy, Burdick
NAYS:	Misener
ABSENT:	McMillen

4. **Public Comment -** None
5. **Closed Session**, if needed - None
6. **Adjournment**

   A motion was made by Trustee Burdick and seconded by Trustee Misener to adjourn the meeting at 11:46 a.m.; motion carried 4-0.

NEXT MEETING DATE: August 14, 2025