



PEORIA POLICE PENSION FUND

600 SW Adams St. Peoria, Illinois 61602

Scott Bowers, President ■ Alan Misener, Vice President ■ Robert McMillen, Secretary ■ Norman Burdick, Asst. Secretary ■ Catherine Hardy, Trustee

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES DECEMBER 4, 2025

A regular meeting of the Peoria Police Pension Fund Board of Trustees was held on Thursday, December 4, 2025 at 11:00 a.m. in Kelleher's located at 619 S.W. Water Street, Peoria, Illinois 61602, pursuant to notice.

CALL TO ORDER: Trustee Bowers called the meeting to order at 11:05 a.m.

ROLL CALL:

PRESENT: Trustees Scott Bowers, Norman Burdick, Catherine Hardy, Robert McMillen and Alan Misener (via videoconference)

ABSENT: None

ALSO PRESENT: Attorney Richard Reimer (via videoconference), Reimer Dobrovolny & LaBardi PC; Ed Lavin (via videoconference), Sawyer Falduto Asset Management, LLC; Derek Flessner (via videoconference) and Sara Gutierrez, Lauterbach & Amen (L&A)

APPROVAL OF MINUTES: August 14, 2025 Regular Meeting: The Board reviewed the August 14, 2025 regular meeting minutes. A motion was made by Trustee McMillen and seconded by Trustee Burdick to approve the August 14, 2025 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Bowers, Burdick, Hardy and McMillen

NAYS: None

ABSENT: None

ABSTAIN: Trustee Misener

The Board noted that a physical quorum is present and discussed the approval of remote attendance and full participation by Trustee Misener via videoconference due to personal illness. A motion was made by Trustee McMillen and seconded by Trustee Hardy to approve remote attendance and full participation for Trustee Misener pursuant to the allowable exception set forth under Section 7(a) of the Open Meetings Act (5 ILCS 120/7(a)). Motion carried by roll call vote.

AYES: Trustees Bowers, Burdick, Hardy and McMillen

NAYS: None

ABSENT: None

ABSTAIN: Trustee Misener

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

INVESTMENT REPORTS: Sawyer Falduto Asset Management, LLC: Mr. Lavin presented the Quarterly Report for the period ending September 30, 2025. As of September 30, 2025, the ending balance in the Schwab money market account was \$2,305,629.

Verus Advisory, Inc.: The Board reviewed the IPOPIF Investment Performance Report prepared by Verus Advisory, Inc. for the period ending October 31, 2025. As of October 31, 2025, the one-month total return was 1.5% and the year-to-date return was 16.1% for an ending market value of \$14,700,901,859.

State Street Statement of Results: The Board reviewed the State Street Statement of Results for the month ending October 31, 2025. As of October 31, 2025, the beginning balance was \$256,012,101.37, the ending balance was \$260,270,524.98, the month-to-date net return was 1.43% and the year-to-date net return was 15.91%.

A motion was made by Trustee Burdick and seconded by Trustee McMillen to accept the Sawyer Falduto Asset Management, LLC Quarterly Report as presented. Motion carried by roll call vote.

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

ACCOUNTANT’S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the ten-month period ending October 31, 2025 prepared by L&A. As of October 31, 2025, the net position held in trust for pension benefits was \$262,720,488.30 for a change in position of \$33,631,867.84. The Board also reviewed the Cash Analysis Report, Revenue Report, Municipal Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period August 1, 2025 through October 31, 2025 for total payments of \$154,011.83. A motion was made by Trustee McMillen and seconded by Trustee Hardy to accept the Monthly Financial Report as presented and to approve payments in the amount of \$154,011.83 as listed on the Quarterly Disbursement Report. Motion carried by roll call vote.

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

Additional Bills, if any: The Board reviewed the December 4, 2025 Summary of Invoices for Approval listing total payments in the amount of \$43,603.43. A motion was made by Trustee Burdick and seconded by Trustee McMillen to accept and approve the Summary of Invoices in the amount of \$43,603.43, as itemized below. Motion carried by roll call vote.

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

Summary of Invoices for Approval – December 4, 2025 Cycle

Invoice No.	Date	Vendor Name	Description	Amount
32154	08/25/25	Reimer Dobrovolny & LaBardi PC	Legal Services Rendered	\$129.25
108422	09/05/25	Lauterbach & Amen	Accounting and Benefits August 2025	\$2,890.00
78-2888	09/10/25	IPPFA	2026 Membership Dues	\$825.00
32282	09/19/25	Reimer Dobrovolny & LaBardi PC	Legal Services Rendered	\$3,421.20
109997	10/05/25	Lauterbach & Amen	Accounting and Benefits September 2025	\$2,890.00
32377	10/17/25	Reimer Dobrovolny & LaBardi PC	Legal Services Rendered	\$3,598.36
110472	10/20/25	Lauterbach & Amen	Municipal Compliance Report FYE 12/31/2024	\$590.00
92515	10/30/25	INSPE Associates	Marx - Review/Report	\$3,450.00
92554	10/31/25	INSPE Associates	Hunt - Review/Report	\$3,000.00
92620	11/04/25	INSPE Associates	Wight - Review/Report	\$2,028.00
111535	11/05/25	Lauterbach & Amen	Accounting and Benefits October 2025	\$2,890.00
92800	11/12/25	INSPE Associates	Sinks - Review/Report	\$8,190.00
32477	11/24/25	Reimer Dobrovolny & LaBardi PC	Legal Services Rendered	\$3,211.62
93043	11/24/25	INSPE Associates	Marx - Review/Report	\$3,600.00
112636	12/5/25	Lauterbach & Amen	Accounting and Benefits November 2025	\$2,890.00
Total:				\$43,603.43

Repeat Monthly Withdrawal Instructions for 2026: The Board reviewed the Repeat Monthly Withdrawal Instructions for 2026. A motion was made by Trustee Burdick and seconded by Trustee McMillen to set the 2026 repeat monthly withdrawals at \$2,050,000 from IPOPIF. Motion carried by roll call vote.

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

Review Cash Flow Projections and Cash Management Position: The Board discussed cash requisite for the purpose of remitting pension benefits and expenses. A motion was made by Trustee McMillen and seconded by Trustee Hardy to amend the target balance of the Schwab money market account to \$2,050,000 and the maximum balance to \$2,250,000, with funds exceeding the maximum balance to be transferred to the BMO Bank operating account to then be transferred to IPOPIF for investment purposes on behalf of the Fund. Motion carried by roll call vote.

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

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that Affidavits of Continued Eligibility will be mailed to all pensioners in December. A status update will be provided at the next regular meeting.

Active Member File Maintenance: The Board noted that L&A prepared Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Alexandra Atanasov, Quentella Butler, Colin Donovan, David Duran-Rios, Trey Fabish, Aaron Olson, Summer Schopp, Jared Seipp, Dillon Sieh, Drew Stear, Jerrell Stinson and Isaac Zalazinski:* The Board reviewed the Applications for Membership submitted by Alexandra Atanasov, Quentella Butler, Trey Fabish, Aaron Olson, Summer Schopp, Jared Seipp, Dillon Sieh, Drew Stear, Jerrell Stinson and Isaac Zalazinski. A motion was made by Trustee McMillen and seconded by Trustee Burdick to accept Alexandra Atanasov, Quentella Butler, Trey Fabish, Aaron Olson, Summer Schopp, Jared Seipp, Dillon Sieh, Drew Stear, Jerrell Stinson and Isaac Zalazinski effective August 25, 2025 into the Peoria Police Pension Fund, as Tier II participants. Motion carried by roll call vote.

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

The Board noted that Colin Donovan was previously accepted into the Peoria Police Pension Fund at the May 25, 2018 regular meeting prior to his legal last name change to Truitt. Mr. Donovan has separated service from the Peoria Police Department effective September 28, 2025 and a contribution refund request has not been submitted at this time. Updates will be provided as they become available.

The Board also noted that an Application for Membership was not submitted by David Duran-Rios. Mr. Duran-Rios separated service from the Peoria Police Department effective May 2, 2025 and a contribution refund request has not been submitted at this time. A motion was made by Trustee McMillen and seconded by Trustee Burdick to accept David Duran-Rios into the Peoria Police Pension Fund effective March 5, 2025, as a Tier II participant. Motion carried by roll call vote.

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

Contribution Refunds – Andrew Dryden, Bryce Taylor and Emmaline Waid: The Board reviewed the contribution refund requests submitted by Andrew Dryden, Bryce Taylor and Emmaline Waid. A motion was made by Trustee McMillen and seconded by Trustee Burdick to approve Andrew Dryden's contribution refund in the amount of \$4,950.44 paid in a direct rollover issued on September 2, 2025, Bryce Taylor's contribution refund in the amount of \$39,979.56 paid in a direct

rollover issued on September 30, 2025 and Emmaline Waid's contribution refund in the amount of \$17,017.17 paid directly to herself issued on December 11, 2025. Motion carried by roll call vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: Deceased Pensioners – Donald Davis and James Shelton: The Board noted that pensioner Donald Davis passed away November 12, 2025 and pensioner James Shelton passed away November 23, 2025 with no surviving spouses and their pension benefits have ceased. A motion was made by Trustee Hardy and seconded by Trustee McMillen to terminate pension benefits for Donald Davis and James Shelton effective their respective dates of death. Motion carried by roll call vote.

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

OLD BUSINESS: Review/Adopt – Updated Board Rules & Regulations: The Board discussed the updated Rules and Regulations for the Peoria Police Pension Fund prepared by Reimer Dobrovolny & LaBardi PC. Further discussion will be held at the next regular meeting.

NEW BUSINESS: Review/Approve – Lauterbach & Amen Revised Engagement Letter: The Board reviewed the revised L&A three-year engagement letter. A motion was made by Trustee Hardy and seconded by Trustee McMillen to engage L&A in the annual amounts as follows: \$41,560 for the year ended December 31, 2024; \$55,420 for the year ended December 31, 2025; and \$99,285 for the year ended December 31, 2026. Motion carried by roll call vote.

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

Portability Update – Patrick Sidor: The Board discussed Patrick Sidor's transfer of creditable service of 3 years, 3 months and 27 days from the Peoria Police Pension Fund to the East Peoria Police Pension Fund. The Board noted that the required transfer amount from the Peoria Police Pension Fund to the East Peoria Police Pension Fund is \$51,456.28. A motion was made by Trustee McMillen and seconded by Trustee Hardy to authorize L&A to issue payment in the amount of \$51,456.28 to the East Peoria Police Pension Fund for Patrick Sidor's transfer of creditable service as discussed. Motion carried by roll call vote.

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

Review/Approve – Actuarial Valuation and Tax Levy Request: The Board reviewed the Actuarial Valuation prepared by Foster & Foster, Inc. Based on data and assumptions, the recommended municipal contribution is \$18,578,747 and the statutory minimum contribution amount is \$15,092,114. A motion was made by Trustee Hardy and seconded by Trustee McMillen to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$18,578,747 from the City, based on the recommended amount stated in the Actuarial Valuation prepared by Foster & Foster, Inc. Motion carried by roll call vote.

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

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Burdick and seconded by Trustee McMillen to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

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

Status of IPOPIF Compliance Audit: The Board noted that a compliance audit has been received from Kerber, Eck & Braeckel LLP on behalf of IPOPIF and the requested initial documents were submitted. Further discussion will be held at the next regular meeting.

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee Bowers as the FOIA Officer and OMA Designee. A motion was made by Trustee McMillen and seconded by Trustee Burdick to maintain Trustee Bowers as the FOIA Officer and OMA Designee. Motion carried by roll call vote.

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

Establish 2026 Board Meeting Dates: The Board discussed establishing the 2026 Board meeting dates as February 19, 2026 at 11:00 a.m. in the IPOPIF office located at 456 Fulton Street, Suite 402, Peoria, Illinois 61602; June 4, 2026; August 13, 2026; and November 12, 2026 at 11:00 a.m. at Kelleher's located at 619 S.W. Water Street, Peoria, Illinois 61602. A motion was made by Trustee Hardy and seconded by Trustee McMillen to establish the 2026 Board meeting dates as stated. Motion carried by roll call vote.

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

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: The Board discussed trustee training registration fees and reimbursable expenses for 2026. A motion was made by Trustee Burdick and seconded by Trustee McMillen to approve trustee training registration fees and reimbursable expenses for 2026. Motion carried by roll call vote.

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

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:* Attorney Reimer discussed a possible dependent for deceased pensioner Elizabeth Ruggles and will issue correspondence to the Estate's attorney to request that the required documentation be submitted to Reimer Dobrovolny & LaBardi PC. Further discussion will be held at the next regular meeting.

Annual Independent Medical Examinations – Shawn Eckhoff, Kathrine Glover, Thane Hunt, Ian McDowell, Stephanie VanOppen and Timothy Wight: Attorney Reimer informed the Board that Timothy Wight was examined by Dr. Katznelson and the evaluation determined that Mr. Wight remains disabled. A motion was made by Trustee McMillen and seconded by Trustee Hardy to continue Timothy Wight's disability benefits based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried by roll call vote.

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

Attorney Reimer informed the Board that Thane Hunt was examined by Dr. Ramirez and the evaluation determined that Mr. Hunt remains disabled. A motion was made by Trustee McMillen and seconded by Trustee Burdick to continue Thane Hunt's disability benefits based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried by roll call vote.

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

Attorney Reimer also informed the Board that the annual independent medical examinations for Shawn Eckhoff and Kathrine Glover are in process. Further discussion will be held at the next regular meeting.

Attorney Reimer noted that the annual independent medical examinations for Ian McDowell and Stephanie VanOppen were approved at the February 13, 2025 regular meeting. No further action is required at this time.

Adopt Written Decision and Orders – Michael Clark and Brian Terry: The Board reviewed the Decision and Orders prepared by Reimer Dobrovolny & LaBardi PC. A motion was made by Trustee McMillen and seconded by Trustee Hardy to approve, adopt and publish the Decision and Orders for Michael Clark and Brian Terry as prepared. Motion carried by roll call vote.

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

QILDRO Update – Michael Featherstone: The Board noted that the QILDRO Order, Consent to Issuance and \$50 processing fees for Michael Featherstone have been received and approved by the Board Attorney with payments to commence with the December payroll cycle including the retroactive payment due for the period November 15, 2025 through November 30, 2025 in the amount of \$1,140.53. Further discussion will be held at the next regular meeting.

Disability Status Updates – David Buss, Seth Landwehr, Krista Marx and Justin Sinks: Attorney Reimer informed the Board that subpoena requests are pending in the David Buss matter. The Board also noted that independent medical examinations have been scheduled for Seth Landwehr and Justin Sinks and the results will be forwarded to the Board for review upon completion. Attorney Reimer apprised the Board that Krista Marx attended the three required independent medical examinations and her disability hearing is scheduled for February 19, 2026. Disability status updates will be provided at the next regular meeting.

Legal Updates (Continued): Attorney Reimer reviewed the *Legal and Legislative Update* quarterly newsletter; highlighting recent court cases and decisions, as well as general pension matters with the Board.

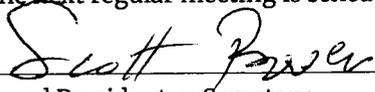
PUBLIC COMMENT: There was no public comment.

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

ADJOURNMENT: A motion was made by Trustee Burdick and seconded by Trustee Hardy to adjourn the meeting at 12:15 p.m. Motion carried by roll call vote.

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

The next regular meeting is scheduled for February 19, 2026 at 11:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 02/19/2026