



Fire Pension Board - Regular Session Agenda
Fire Station 5
2606 6 Points Rd., Bloomington, IL 61705
Friday, April 24, 2026 - 2:00 PM

1. Call to Order

2. Roll Call

3. Public Comment

Individuals wishing to provide emailed public comment must email comments to publiccomment@cityblm.org at least 15 minutes before the start of the meeting. Individuals wishing to speak in-person may register at cityblm.org/register at least 5 minutes before the start of the meeting.

4. Approval of Minutes

A. Consideration and Action to Approve the Minutes of the February 13th, 2026, Special Meeting. (Recommended Motion: The proposed Minutes be approved.)

5. Regular Agenda

A. Consideration and Action on the Treasurer's Report for the Prior Quarter as Presented, Including the Payments to Contracted Firms for Services, Bills, Payroll Report, and Financial Report. (Recommended Motion: The proposed Treasurer's Report be approved.)

B. Consideration and Action on Investment Recommendations Provided by Wall Capital and Raymond James. (Recommended Motion: Recommend the Advice of the Investment Advisor be Followed.)

C. Consideration and Action of newly elected member to the board. Three-year term will begin July 2026. (Recommended Motion: Approve the elected member to the board.)

D. Consideration and Action on engagement letter with Baker Tilly for annual audit services. (Recommended Motion: Approve engagement letter with Baker Tilly for annual audit services.)

E. Consideration and Action of adding new members to the fund. (Recommended Motion: Approval of new members to the fund.)

6. New Business

7. Adjournment

Individuals with disabilities planning to attend the meeting who require reasonable accommodations to observe and/or participate, or who have questions about the accessibility of the meeting, should contact the City's ADA Coordinator at 309-434-2468 or mhurt@cityblm.org.



**Minutes
Fire Pension Board – Rescheduled Meeting
Friday, February 13, 2026 - 2:00 PM**

The Fire Pension Board convened in regular session at Fire Station 5, 2606 Six Points Rd., at 2:00 PM. President Ron Fowler called the meeting to order.

Roll Call

- PRESENT:** Board President Ron Fowler
Board Vice President Carl Reeb
Board Secretary Tyler Zimmerman
Board Treasurer Scott Rathbun
Board Member Curt Oyer
- OTHERS:** David Wall, Wall Capital
Cynthia Park, Baker Tilly Senior Audit Supervisor
Tracey Covert, Recording Secretary

Mr. Wall & Ms. Park participated via video conference.

Public Comment

No in-person or emailed public comment was received.

Approval of Minutes

- A. **Consideration and Action to Approve the Minutes of the October 24th, 2025, Regular Fire Pension Board Meeting.** (Recommended Motion: The proposed Minutes be approved.)

Board Member Rathbun made a motion, seconded by Board Member Reeb, to approve the Minutes as amended to include the following under Application for Pension: 1.) Hire Date; 2.) Salary & 3.) Beginning Annual Benefit for Mike Chaon and Jason Anglin.

Motion carried, (viva voce).

Regular Agenda

Board Member Reeb made a motion, seconded by Board Member Zimmerman to amend the Regular Agenda by addressing Item 5C. Consideration & Action on the Annual Audit first.

Motion carried, (viva voce).

- D. **Consideration and Action on the Annual Audit.** (Recommended Motion: The Annual Audit and the Reporting & Insights from the 2025 Audit be accepted.)

Cynthia Park, Baker Tilly Senior Audit Supervisor, addressed the Board. She planned to present the important aspects of the audit. She extended her appreciation to the Board members for their assistance. The Board members had been provided with a copy of the Annual Financial

Report (AFR) for the Year Ended April 30, 2025. This report is a high-level review. She addressed the key results. The Independent Auditor's Report provided an unmodified opinion, (see page 1). It was a clean audit. She recommended the Board members read & review the Management Discussion & Analysis (unaudited), (see pages 4 – 7). The Statement of Fiduciary Net Position compared FY2025 to FY 2024: \$109,795,018 to \$100,095,649 respectively, (see page 8). The Changes in Fiduciary net Position had increased: \$9,699,369, (see page 9). The Notes to Financial Statements were found on pages 10 – 17. Baker Tilly had also completed the Illinois Department of Insurance Report.

The Board had been provided with copies of the Reporting & Insights from the 2025 Audit, April 30, 2025. There had been no significant changes. She addressed Internal Controls, (see page 6). There were no material weaknesses. She welcomed any questions from the Board. She thanked them for the opportunity to provide audit services.

Board Member Oyer questioned Baker Tilly's office location. Ms. Parker stated Oak Brook, IL. Mr. Oyer noted the changes in audit documents over time.

Board Member Reeb made a motion, seconded by Board Member Zimmerman, to accept the AFR for the Year Ended April 30, 2025 and the Reporting & Insights from the 2025 Audit, April 30, 2025 as presented.

Motion carried, (viva voce).

Ms Parker left the meeting at 2:15 p.m.

- B. Consideration and Action on the Treasurer's Report for the Prior Quarter as Presented, Including the Payments to Contracted Firms for Services, Bills, Payroll Report, and Financial Report.** (Recommended Motion: The proposed Treasurer's Report be accepted.)

Board Member Rathbun presented his "snapshot" report dated February 13, 2026 to the Board. Total bank balance was \$692,756 as of this date, (see the upper lefthand corner). The Monthly Need (see the upper righthand corner) listed the September payroll (i.e., pension cost) at \$697,000. The Recurring Monthly Need was \$615,000. He addressed City Contributions, (see lower lefthand corner). He cited the December 2, 2025 deposited: \$2,433,171. This deposited included Utility Taxes and other City revenues. Property taxes were the only revenue source for the June 9 – December 3, 2025 City contributions. He noted the December 3, 2025 deposit was in the amount of \$111,132. He questioned when to commence adding Utility Taxes into the City Contributions. He noted the final December deposit was when a full settlement deposit is made. He addressed the Transaction Table. Wall Capital currently holds \$651,000. This amount plus the Bank Balance listed at \$40,756 equaled \$691,756. This amount represented the Board's goal of having one (1) month's payroll, (i.e., pension) on hand. He cited the monthly pension cost: \$697,000.

Board Member Rathbun addressed the actuarial evaluation: for FY 2026 was \$7.3 million and for FY 2027 it would be \$7.4 million if approved by the City Council. The actuarial report directly impacted pension funding. The Board's AFR used a five (5) year smoothing. The Board currently held \$109 million in assets. In April 2025, the funded percentage was 63.5%. The Pension Fund was doing well. The City was making contributions. The City's December contributions were transferred to the FPIF.

Board Member Oyer questioned the actuarial report's recommendations. Board Member

Rathburn cited a slight increase, a little over three percent (3%).

Board Member Zimmerman presented his report. Total monthly costs were as follows:

November 2025	\$680,540.53
December 2025	\$681,278.88
January 2026	\$719,485.50

Board Member Zimmerman presented the following expenditures which were paid in October/November 2025: Wall Capital Group - \$4,250 (third quarter fee & reissued check in the amount of \$3,000); Tracey Covert - \$93.75 (July meeting minutes); IPPFA - \$825 (2026 membership dues); Baker Tilly - \$3,000 (FY 2025 AFR); Striegel Knobloch & Company (SKC)- \$3,192.43 (accounting services); Craven & Craven - \$1,725 (legal services); Raymond James - \$750 (consulting fee); Bloomington Moving, Inc. - \$400 (move file cabinets); and direct withdrawal - \$600 (AFFI continuing education for Board Members Fowler, Reeb & Zimmerman).

Board Member Zimmerman presented the following expenditures which would be paid and process by SKC: Craven & Craven - \$3,750 (legal services); Tracey Covert - \$156.25 (October meeting minutes & a Resolution); Wall Capital - \$1,250 (fourth quarter fee); Raymond James - \$750 (consulting fee); SKC - \$3,681.96 (accounting services); and Tyler Zimmerman - \$57.27 (reimbursement – file folders).

Board Member Oyer questioned Craven & Craven’s legal fees. Board Member Reeb noted two (2) firefighters had filed for duty disability pensions. Both were mental health in nature. Board Member Oyer questioned if medical invoices had been received. Board Member Reeb responded negatively.

Board Member Reeb also informed the Board the City had filed a motion to intervene for one of the applications. The other had only recently been filed.

Board Member Zimmerman reported there had been two (2) wire transfers to the Firefighters’ Pension Investment Fund (FPIF): one in the amount of \$11,611,488.98 (five surrendered annuities); and the other in the amount of \$2,622,427 (City contributions).

Board Member Reeb made a motion, seconded by Board Member Rathbun, to accept the Treasurer’s Report as presented.

Board President Fowler called the roll:

AYES: Reeb, Zimmerman, Oyer and Rathbun.

NAY: none.

Motion carried.

C. Consideration and Action on Investment Recommendations Provided by Wall Capital and Raymond James. (Recommended Motion: Recommend the Advice of the Investment Advisor be Followed and to Accept the Quarterly Performance Reports for June 30 & September 30, 2025, and the Quarterly Performance Reports for September 30 & December 31, 2025.)

Dall Wall, Wall Capital, addressed the Board. He cited the \$327,000 cash on hand and suggested the Board purchase another US Treasury. He added another US Treasury would mature in April 2026. A six (6) month US Treasury current rate of return was 3.6%.

Board Member Rathbun recommended \$27,000 be deposited into the Board's checking account. Wall Capital would invest \$300,000 in a six (6) month US Treasury. Mr. Wall responded affirmatively. He stated his intention to invest \$300,000 in six (6) month US Treasury. Board Member Rathbun requested the \$27,000 be sent directly to the PNC operating account.

Mr. Wall noted the Surrender dates on the four (4) remaining fixed annuities: April 22, 2026, August 18, 2026 and November 18, 2026. He also cited the Death Benefit values. The difference between Surrender and Death Benefit values was \$59,855.16. Death Benefit values exceeded Surrender Values. He recommended the Board revisit this item at its April 24, 2026 meeting.

He addressed the Quarterly Performance Report dated December 31, 2025. He directed the Board to the Portfolio Performance, (see pages 2 &3). Most of the Top Performers were invested in stocks. The Account Performance Summary listed returns for Quarter to Date, Year to Date, Last 12 Months, Last 3 Years & Last 5 Years.

Board Member Oyer questioned if Mr. Wall recommended reallocation. Mr. Wall responded negatively at this time.

Mr. Wall addressed the Quarterly Performance Report dated September 30, 2026. He directed the Board to the Portfolio Allocation, (see page 1). Equities and Alternative Assets equaled 71.4%. He cited the large transfer to the FPIF. In November 2025, annuities were surrendered with a value of \$11,611,488.98. Board Member Oyer restated annuities were surrendered during the last quarter. Board Member Zimmerman added these funds were transfer to the FPIF in November 2025. Board Member Oyer questioned if the equity percentage was lower today. The surrendered fixed annuities were a hybrid but were considered fixed income. Mr. Wall recommended at the Board's April 24, 2026 meeting, allocation changes could be discussed.

Mr. Wall directed the Board to the Portfolio Performance, (see page 2 & 3). The Account Performance Summary listed returns for Quarter to Date, Year to Date, Last 12 Months, Last 3 Years and Last 5 Years. There was no information regarding the FPIF's subaccounts. The return for the Last 5 Years was listed at 12.2%. Marquette Associates provided a monthly Statement of Results. This report included statements for September through November 2025.

Board Member Oyer cited the Account Allocation - FPIF, (see page 6), listed equities at 57.2%. He questioned the composite and described this figure as low. Mr. Wall responded affirmatively. He addressed alternative assets which were listed at 8.5%. These two (2) categories totaled 65.7%. The FPIF's equity policy was a 70% holding. He stated these were the FPIF's numbers. He saw nothing alarming and welcomed the Board's questions.

Board Member Oyer questioned the market outlook. Mr. Wall was cautiously optimistic. The next quarter's GDP (Gross Domestic Product) was expected to be five percent (5%). The numbers (i.e., jobs/unemployment) looked good. Stock market has varied from day to day. Earnings were good. Corporate America was healthy. There was broader participation in the equity markets, (i.e., beyond tech). Recession was not on the horizon. He added inflation was not at two percent (2%). The Federal Reserve would not cut interest rates due to inflation. Board Member Oyer questioned the impact of AI (Artificial Intelligence) on the market. Mr. Wall had not done a lot of research on this topic. One hurdle would be the energy question. Currently, capacity was lacking. Wall Capital had started to use AI. It was not used for portfolios. Board Member Oyer questioned AI's impact on productivity. Wall Capital used AI to prepare summary notes.

Board Member Rathbun made a motion, seconded by Board Member Oyer, to instruct Wall Capital to purchase a US Treasury in the amount of \$300,000 and to transfer \$27,000 to the PNC operating account.

Board President Fowler called the roll:

AYES: Reeb, Zimmerman, Oyer and Rathbun.

NAY: None.

Motion carried.

Board Member Reeb made a motion, seconded by Board Member Rathbun, to accept the Quarterly Performance Reports for June 30 & September 30, 2025, and the Quarterly Performance Reports for September 30 & December 31, 2025.

Motion carried, (viva voce).

- D. Discussion only — two members are currently applying for disability pension.**
(Discussion only)

Board Member Zimmerman had presented invoices related to these applications in the Treasurer's Report. Legal services expenses to date: \$2,075.

- E. Consideration and Action of the dates for the upcoming election of an active-duty pension board member.** (Recommended Motion: The proposed election timeline be approved.)

Board Member Zimmerman informed the Board this year's election would be for an active-duty position. Since his term was up and he planned to run, Board Member Reeb would oversee the election. The sign-up sheets will be posted from April 1 – 3, 2026. The election would be held from April 14 – 17, 2026. The term for this position was for three (3) years. The election results would be presented at the Board's April 24, 2026 meeting.

Board Member Reeb made a motion, seconded by Board Member Rathbun, to approve the election timeline.

Motion carried, (viva voce).

New Business

Board Member Reeb informed the Board the engagement letter for the FY 2026 AFR would need to be approved at the Board's April 24, 2026 meeting. Board Member Rathbun believed he had and would locate the price list for the Fire Pension Board.

Board Member Reeb informed the Board the fiduciary insurance premium would come due in March/April 2026. This item would also appear on the Board's April 24, 2026 meeting agenda. Board Member Zimmerman would research same. A question was raised regarding the premium as a good percentage of the fund had been transferred to the FPIF.

Board Member Oyer addressed statutorily required training. He planned to attend the IPPFA eight (8) hour online seminar. The Board has renewed its dues, and he would register for same. He cited his tenure on the Police and Fire Pension Boards.

Board Member Rathbun noted the IML (Illinois Municipal League) offered free online classes via Eastern Illinois University.

Board Member Reeb reminded the Board that it was their responsibility to track member

training and the Statement of Economic Interest form. This document must be filed with the McLean County Clerk. He requested copies of these documents be filed with Board Member Zimmerman.

Board Member Reeb stated Board Member Fowler had served on the Board for fifty (50) years.

Adjournment

Board Member Reeb made a motion, seconded by Board Member Rathbun, to adjourn the meeting.

Motion carried (viva voce).

The meeting adjourned at 3:05 PM.

Respectfully submitted:

Tracey Covert, Recording Secretary

CITY OF BLOOMINGTON

ATTEST

Ron Fowler, Board President

Tyler Zimmerman, Board Secretary