.

Minutes
Fire Pension Board – Regular Meeting
Friday, April 24, 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
Vicky Campbell, Raymond James Senior Vice President Investments/Branch Manager

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

Tracey Covert, Recording Secretary, absent.

Public Comment

No in-person or emailed public comment was received.

Approval of Minutes

A. **Consideration and Action to Approve the Minutes of the February 13, 2026, Rescheduled 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 presented.

Motion carried, (viva voce).

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 accepted.)

Board Member Rathbun presented his "snapshot" report dated April 22, 2026 to the Board. Total bank balance was $762,013 as of this date, (see the upper lefthand corner). The Money Market account was earning 1.46%. The Monthly Need (see the upper righthand corner) listed the March payroll (i.e., pension cost) at $698,000. The March payroll deposit was $93,000. Miscellaneous expenses were listed at $4,000. The Monthly Net was ($609,000).

The Recurring Monthly Need for 2026 was $615,000. The result might be a small buffer which the Board could address at a future date. He addressed the Transaction Table. Wall Capital currently holds $628,500. This amount plus the Bank Balance listed at $762,013 equaled $1,390,513. After the March payroll, (i.e., pension cost), the local on-hand amount was $692,513. He cited the Board's July 24, 2025 Minutes, the Board set a policy to maintain one month's expenses locally. This amount was slightly above the monthly costs. He noted coming expenses linked to duty disability pension applications. Property tax deposits would commence in late May/early June. He addressed City Contributions, (see lower lefthand corner). For FY 2026, the City met its contribution goal: $7,320,057. FY 2026 has been zeroed out. The City Contributions for FY 2027 would be up slightly, (i.e., $60,000 - $70,000). He would have the exact number for the Board at their July 24, 2026 meeting. He restated property tax deposits into the pension fund would happen June 2026. Cash on hand was in line with Board approved goals of one month cash on hand plus. If the amount remains a little high, the amount could be settled in June.

Board Member Zimmerman noted there were additional expenses, (i.e., annual fiduciary insurance cost was over $10,000). He believed the cash on hand number would be lower. Board Member Rathbun added the surrendered annuities deposit would be transferred to the Firefighters Pension Investment Fund, (FPIF). The next group of deposits would be property taxes. The Board will have to wait and see the impact of these dollars.

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

February 2026	$697,440.48
March 2026	$697,440.48

Board Member Zimmerman presented the following expenditures which were paid since the last meeting: Tracey Covert - $6.25 (Resolution Surrender AIG annuities); City of Bloomington Finance Department - $5,305 (FY 2025 actuarial services); Phillip Pan - $3,850 (Independent Medical Exam (IME) duty disability application); Jeckel - $3,990 (IME duty disability application); and Alliant Insurance Services, Inc. - $10,304 (renew Fiduciary Liability insurance).

Board Member Zimmerman presented the following expenditures which would be paid and process by Striegel Knoblach & Company, LLC (SKC): SKC - $1,699.90 (accounting services & postage reimbursement); Tracey Covert - $137.50 (February meeting minutes); Wall Capital - $1,250 (2026 first quarter fee); Raymond James - $750 (2026 first quarter consulting fee); Craven & Craven - $1,907.50 (legal services); and Baker Tilly - $4,425 (FY 2025 final audit). He added an additional item: Curt Oyer - $295 (reimbursement – IPPFA online training).

Board Member Oyer noted the number of administrative expenses. He specifically cited fiduciary liability insurance, actuarial services, and audit costs. Board Member Zimmerman noted the IME costs. Board Member Rathbun stated issues regarding proper invoice for actuarial services. Board Member Fowler questioned two (2) IME invoices. Board Member Reeb reminded the Board three (3) IME were required for each duty disability application.

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.

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 and to Accept the Quarterly Performance Reports for December 31, 2025 & March 31, 2026.)

Dall Wall, Wall Capital, addressed the Board. He addressed the Quarterly Performance Report (QPR) dated December 31, 2025. This report included all assets & addressed the calendar year end. He directed the Board to the Portfolio Allocation, (see page 1). The Beginning Value was $126,247,130 with an Ending Value of $130,919,585. The Returns (GoF) were: Quarter to Date – 2.4%; Year to Date – 14.2% & Last Three Years – 15.4%. The Asset Allocation was Equities – 65.5%, Fixed Income – 26.1%, Alternative Assets – 6% & Cash & Equivalents – 2.4%. The Combined Equities were 71.5%. Individual Account Performance were located on pages 4 – 17. The Schwab account (see page 4) Return (GoF) Year to Date/Last Twelve Months – 4.2%. This figure was in line with the Treasury bill index. PNC (see page 5) Return (GoF) – Quarter to Date – 6%. FPIF (see page 6), the Beginning Value was $60,982,849 with an Ending Value of $79,650,326. The Returns (GoF) were: Quarter to Date – 2.8% and Year to Date/Last Twelve Months – 17.2%. Marquette Associates Illinois FPIF Quarterly Summary dated December 31, 2025 was included in the December 31, 2025 QPR. Cash flow handling resulted in slight differences. Wall Capital does not receive transaction data. Surrendered annuities were deposited into the FPIF. Annuities were found on pages 7 – 17. He planned to address annuities after the March 31, 2026 QPR.

Mr. Wall addressed the QPR dated March 31, 2026. It addressed cash holdings & annuities. He directed the Board to the Portfolio Allocation, (see page 1). Beginning Value was $51,269,259 with an Ending Value of $45,507,340. The change in values represented surrendered annuities. The Asset Allocation was Equities – 81.6%, Fixed Income – 18.3% & Cash Equivalents - .1%. Funds transferred to FPIF will be divided into their asset classes. The Schwab account (see page 4) benchmark was the 90 Day Treasury Bill/BAML 3M Treasury Blend. The Return (GoF) was Quarter to Date - .8%. PNC (see page 5) Beginning Value was $2,663,639 with an Ending Value of $52,531. Return (GoF) was Quarter to Date 1.7%. Annuities were found on pages 6 – 12. The Return numbers listed came from the statements received. The Portfolio Holdings (see pages 13 – 14) with annuities found on page 13. He directed the Board to American National Life Insurance Co. (ANLIC) #3040 which had a surrender date of April 22, 2026. The annuity had been invested in corporate bonds. The Ending Value was $982,756.39. These dollars were available for transfer to the FPIF. He also cited the US Treasury which matured on April 23, 2026. It was valued at $328,000. The bond had been cashed out, and the dollars were deposited in the Schwab account. The remaining Treasury would mature on August 15, 2026. The current six-month rate was 3.72%.

The Board had two (2) decisions: 1.) matured US Treasury and the ANLIC #3040 with a value of $982,756. Three (3) additional annuities would reach their surrender dates this year: Integrity #1789 & #2080 on August 18, 2026 and Integrity #4452 on November 18, 2026. At their current values: #1789 & #2080 at $875,522 each & Integrity #4452 at $301,741 for a combined value of $2,052,785. The Board's annuity holdings were moving off the ledger.

Mr. Wall recommended the Board address the Treasury bills first. The Board has purchased six-month Treasuries in the past. One matured April 23, 2026. The other will mature on August 15, 2026. The Board could address the latter at their July 24, 2026 meeting. Board Member Rathbun affirmed the past purchases of six-month Treasuries. Mr. Wall had checked the rate for six-month Treasuries that morning: 3.72%. The rates fluctuated. The purchase would be made on Monday, April 27, 2026. Treasuries were purchased in $1,000 increments.

Board Member Rathbun made a motion, seconded by Board Member Oyer, to instruct Wall Capital to purchase a six-month US Treasury in the amount of $328,000.

Board President Fowler called the roll:

AYES: Reeb, Zimmerman, Oyer and Rathbun.

NAY: None.

Motion carried.

Vicky Campbell, Raymond James Senior Vice President Investments/Branch Manage, addressed the Board. She had prepared annuity holding spreadsheets. An ANLIC. annuity had matured on April 22,2026. It was ANLIC #3040. The Death Benefit value appeared to be higher than the Surrender value: $1,024,294.67 and $973,911.58, respectively. The insurance company will not speak with Raymond James staff as this is the sole contract held by them. Board Member Fowler is listed as the annuitant. She recommended a teleconference be scheduled for the three (3) parties: Board Member Fowler, Raymond James staff, and ANLIC. The Death Benefit value would be verified. If the current numbers are correct, there would be a loss of $50,383.09. She added there might not be any true gain from waiting. She offered to arrange the meeting.

Board Member Reeb questioned if the Board had a policy addressing the difference between Surrender Value & Death Benefit Value when determining whether to surrender an annuity.

Board Member Rathbun stated annuities remained mysterious. The Surrender Value was $973,911.58. The Death Benefit Value was questioned at $1,024,294.67. He questioned if the Death Benefit Value could decrease. He hoped to earn fifteen percent (15%) if the Surrender Value funds were transferred to FPIF. Ms. Campbell acknowledged these points were well taken. Board Member Rathbun added if the funds were withdrawn, invested, and earned ten percent (10%), the gain would be $93,391.15. He supported taking the Surrender Value.

Board Member Reeb offered schedule a teleconference early next week. He also acknowledged surrendering the annuity might be the best option. Ms. Campbell presented options: 1.) surrender if the difference between values is less than $50,000; or 2.) obtain the numbers and surrender. Board Member Rathbun questioned the possibility of there being a materially higher Death Benefit Value. He restated his opinion to surrender the annuity. Board Member Reeb affirmed.

Ms. Campbell informed the Board the ANLIC annuity was the only one with a values difference, (Surrender versus Death Benefit). The three (3) remaining Fixed/Index Annuities, Integrity Life Insurance Co. #1789, #4452 & #2080, Surrender Value and Death Benefit Value are the same. She planned to overnight paperwork to Board Member Reeb on Monday, April 27, 2026.

Board Member Reeb would facilitate the process for Board Member Fowler, (i.e., teleconference, paperwork etc.)

Ms. Campbell questioned Board position changes. Board Member Reeb noted the election would be finalize at this meeting. The new term of office would commence in July 2026. Ms. Campbell noted the paperwork would remain the same.

Motion by Board Member Rathbun, seconded by Board Reeb to surrender AN LIC #3040.

Board President Fowler called the roll:

Ayes: Reeb, Zimmerman, Oyer and Rathbun.

Nays: none.

Motion carried.

Mr. Wall questioned investment of these funds. Board Member Rathbun cited the standing policy to transfer all excess funds to the FPIF. Once received, they will be deposited with the FPIF. Board Member Reeb stated a motion to transfer these funds to FPIF was not necessary.

Board Member Reeb made a motion, seconded by Board Member Rathbun, to accept the Quarterly Performance Reports for December 31, 2025, and March 31, 2026.

Motion carried, (viva voce).

Mr. Wall and Ms. Campbell left the meeting at 2:30 p.m.

C. **Consideration and Action on newly elected member to Board, three-year term will commence July 2026.** (Recommended Motion: Accept the election results.)

Board Member Reeb presented the election results for an active firefighter three-year term commencing in July 2026. Board Member Zimmerman was the only official candidate. The ballot also listed a write-in option.

Ballots prepared: 122
Votes cast: 92
Spoiled ballots: 2
Tyler Zimmerman: 85 votes
Dave White: 1 vote
Tom Koranek: 1 vote
Wes Dewitt: 1 vote
Mike Nowack: 1 vote
Steve Zimmerman: 1 vote

He described the election process as fair. It was held over four (4) days, (i.e., the four shifts). He had overseen the election process. Everyone who voted was on duty. Anyone who was sick, attending training, etc. did not vote.

Board Member Reeb made a motion, seconded by Board Member Rathbum to accept the election results as presented.

Motion carried, (viva voce).

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

Board Member Zimmerman had received the thirteen (13) page engagement letter from

Baker Tilly. Copies of same were offered to the Board. Board Member Rathbun described it as the standard letter with disclaimers. The cost for FY 2026 will be $20,396. The cost for FY 2025 was $19,425. The increase was five percent (5%), (i.e., $971).

Board Member Zimmerman would execute the engagement letter and return it to Baker Tilly. Board Member Rathbun had received the audit schedule from Baker Tilly. Board Member Reeb added this would be SKC's second year to collaborate with Baker Tilly. He noted how quickly the audit had been completed last year.

Board Member Oyer noted audits were completed remotely. Board Member Rathbun stated access to the City's account system was provided via a secure site, documents were uploaded. It had been a few years since auditing staff were onsite. Once a year, Baker Tilly's representative made a presentation to the City Council.

Board Member Reeb made a motion, seconded by Board Member Rathbun, to approve the engagement letter with Baker Tilly for the FY 2026 ACFR (Annual Comprehensive Financial Report) with a fee not to exceed $20,396.

Board President Fowler called the roll:

Ayes: Reeb, Zimmerna, Oyer and Rathbun.

Nays: none.

Motion carried.

E. **Consideration and Action of application to fund for new members. (Recommended Motion: Acceptance of new members to the fund.)**

Board President Fowler introduced this item. Board Member Reeb presented the following individuals for admission into the Pension Fund: Alex Volk, John Banialis, Kyle Eft, Brent Beals, and Cole Leach. All five (5) were hired on February 23, 2026. Mr. Volk was from Washington, IL area. Mr. Banialis was from the south suburbs of Chicago. Mr. Eft had been a Normal firefighter for four (4) days. Mr. Beals had been employed with the Mattoon Fire Department. Mr. Leach had been employed with the East Peoria Fire Department. All of them have submitted the necessary paperwork.

Board Member Rathbun questioned if the 24 on/72 off schedule had had an impact for those individuals who had been employed with other Fire Departments. Board Member Reeb responded affirmatively. He added Mr. Eft's brother currently serves on the City's Fire Department. His father had retired from Normal's Fire Department. Board Member Reeb noted Mr. Leach was another East Peoria firefighter. Mr. Beals resided in the Decatur area.

Board Member Reeb added the City did not have a City residency requirement. Individuals must reside in the state. Some Fire Departments still have residency requirements. Where to reside was the individual firefighter's decision. The City's 24/72 schedule was attractive. The City has a competitive compensation package. It also has a higher service call volume, (i.e., less downtime at the fire house).

Board Member Oyer questioned the number of new firefighters. Board Member Reeb stated three (3). Mr. Beals and Mr. Lynch would not be sent to Fire Academy. They were added to the manpower count immediately upon hiring. Mr. Volk, Mr. Banialis and Mr. Eft had recently returned from Fire Academy. Their new hire orientation would commence on May 10 – 12, 2026. Mr. Oyer questioned if the Fire Department was fully staffed. Board Member Reeb responded affirmatively. He added an additional four (4) firefighters would be hired for the July 2026 Fire Academy. He anticipated two (2) retirements in the next two (2) months. There might be the potential for additional new hires for the September 2026 Fire Academy. He was anticipating additional retirements.

Board Member Rathbun informed the Board of budget discussions between the City Administration and the Fire Department. There is a balance between retirements and bringing on new staff. Two (2) key issues were overstaffing versus overtime costs. A number comparison is done. Board Member Reeb expressed his appreciation of the City's support. A key goal was to reduce overtime costs. Board Member Rathbun added with the four (4) shift model there was hope for a reduction in worker's compensation costs. This would be an additional financial benefit.

Board President Fowler questioned the timeline to gauge results. Board Member Rathbun noted the four (4) shift model was new. The City would need a year or more of data.

Board Member Reeb made a motion, seconded by Board Member Rathbun to accept Alex Volk, John Banialis, Kyle Eft, Brent Beals, and Cole Leach into the fund effective February 23, 2026.

Motion carried, (viva voce).

Adjournment

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

Motion carried (viva voce).

The meeting adjourned at 2:52 PM.

Respectfully submitted:

Tracey Covert, Recording Secretary

CITY OF BLOOMINGTON	**ATTEST**
______________________________	______________________________
Ron Fowler, Board President	Tyler Zimmerman, Board Secretary