MINUTES OF THE REGULAR MEETING OF THE
BLOOMINGTON FIRE PENSION BOARD
July 25, 2025

Attendees: Ron Fowler, Carl Reeb, Curt Oyer and Scott Rathbun, Fire Pension Board members.

Members absent: Tyler Zimmerman.

Others present: Dave Wall, Wall Capital Group, Vicky Campbell, Raymond James Senior Vice President Investments/Branch Manager, and Tracey Covert, Recording Secretary. Mr. Wall participated remotely via video conference.

The Fire Pension Board met at Fire Station 5 located at 2606 Six Points Rd. Ron Fowler, President, called the meeting to order at 2:01 p.m.

Mr. Fowler opened the meeting to Public Comment. No one came forward to address the Board.

MINUTES

Motion by Scott Rathbun, seconded by Carl Reeb to approve the regular session minutes of April 25, 2025 as presented.

Motion carried, (viva voce).

APPOINTMENT BOARD MEMBERS

Mr. Oyer recommended the current individuals be approved to the same positions: Ron Fowler, President; Carl Reeb, Vice President; and Tyler Zimmerman, Secretary.

Motion by Curt Oyer, seconded by Scott Rathbun to approve the following slate of officers: Ron Fowler, President; Carl Reeb, Vice President; and Tyler Zimmerman, Secretary.

Motion carried, (viva voce).

TREASURER'S REPORT

Scott Rathbun presented his "snapshot" report. He informed the Board of his inability to log into the PNC account. His report followed the same format. The Net Monthly Need (upper right-hand corner) was $590,000. The projected annual expenditure was $7,086,000. The Bank Balance (upper left-hand corner) was approximately $4,217,915. The current dollar amount held by Wall Capital was $639,000. Total cash on hand was $4.9 million. City Contributions (lower left-hand corner) listed three (3) Property Tax payments: June 9, June 23 and July 14, 2025. These dates were linked to City Council meeting dates. Total contributions to date: $2,521,593. He planned to wait until after this month's pension payments to make a large transfer, in the

amount of $3,535,000 to the FPIF, (Firefighters' Pension Investment Fund). There would be $50,000 in local cash and Wall Capital would have $639,000.

Mr. Reeb presented Tyler Zimmerman's report due to his absence. Mr. Zimmerman had prepared the Treasurer's Report. A large deposit from a surrendered annuity would be made upon Mr. Zimmerman's return. Mr. Reeb had looked at FPIF's Investment Timing and believed it would occur on August 7, 2025.

Mr. Oyer questioned the date of the monthly $590,000 withdrawal from the FPIF. Mr. Rathbun stated the fifteenth (15th) of the month or the closest business day thereto. Mr. Oyer questioned the date of the monthly pension payments. Mr. Reeb responded the twenty-fifth (25th) of the month.

Mr. Rathbun added the last FPIF transfer, in the amount of $590,000, occurred on July 14, 2025. Questions had been raised regarding the PNC account. Collateralization of pension fund dollars was set at $250,000 per participant. The PNC Money Market account was currently earning 2.4%.

The "snapshot" report listed the FY 2025 City Contributions (payment schedule) by date. In the past, the City had settled the total remaining balance at the calendar year end. The remaining balance was the difference between the actuarial amount and the property taxes levied.

Mr. Oyer questioned the FY 2026 property tax levy. Mr. Rathbun stated $9.6 million. This amount would be split between the Police and Fire Pension Funds. In addition, the City planned to direct $2.1 million in Utility Taxes to the pension funds. He believed the City needed to make up $4 million in contributions to the pension funds from sources other than property taxes.

The monthly pension costs were as follows:

May 2025	$677,797.37
June 2025	$668,035.84
July 2025	$668,035.84

On July 15, 2025, a deposit in the amount of $2,316,467.77 was made. This was AIG #9898 which was surrendered due to the death of John Chambers. Delaware #0141 was still being processed. Vicky Campbell, Raymond James Senior Vice President Investments/Branch Manager, addressed the Board. She believed Delaware #0141 had been processed. The check was scheduled for mailing on Monday, July 28, 2025. The check should be in an amount over $600,000.

Mr. Reeb presented the following expenditures: Baker Tilly – $12,000 (audit services); Tyler Zimmerman - $226.02 (reimbursement for expenses incurred at Copy Shop & Sams Club); Wall Capital - $1,250 (quarterly payment); Raymond James - $750 (quarterly payment); and Tracey Covert - $112.50 (meeting minutes and John Chambers Resolution). Total expenses: $14,338.52.

Motion by Carl Reeb, seconded by Scott Rathbun to accept the Treasurer's Report as presented.

Ayes: Carl Reeb, Curt Oyer and Scott Rathbun.

Nays: none.

Motion carried.

FINANCIAL INVESTMENT REPORT

Dave Wall, Wall Capital Group's President, addressed the Board via video conference. Two (2) Quarterly Performance Reports had been prepared, (March 31, 2025 and June 30, 2025). The report dated March 31st listed all Board assets. The report dated June 30th only listed cash and annuity holdings.

Mr. Wall directed the Board to the report dated March 31, 2025. He directed the Board to Portfolio Allocation, see page 1. The Beginning Value was $113,909,534 and the Ending Value was $108,694,743. The Return (GoF) for the quarter to date was -2.1%. The Return (GoF) Last 5 Years was fourteen percent (14%). The high point for this quarter was the middle of February. The Portfolio Performance Summary listed Top Ten Performers and the Account Performance Summary, see pages 2 – 3. The Account Allocation for Fixed Income see pages 4 & 5. The Schawb account showed a Beginning Value of $624,618 and an Ending Value of $631,160. The Return (GoF) quarter to date was one percent (1%), see page 4. The Account Allocation for the PNC account showed a Beginning Value of $90,688 and an Ending Value of $48,405. The Return (GoF) for the quarter to date was 2.3%. He addressed the Delaware annuity, (see page 9). The Return (GoF) for the Last 12 months was 11.9%. A death benefit had been paid in the third quarter.

Mr. Oyer cited Return (GoF) Last 5 Years was 21.4%. Mr. Wall noted the annuity death benefits had been beneficial for the fund. The FPIF had not forced the Board to surrender its annuity holdings.

The Portfolio Holdings were listed on pages 16 & 17. Ms. Campbell questioned if this listing included all the Delaware annuities. Mr. Wall responded affirmatively.

Mr. Wall addressed the Quarterly Performance Report dated June 30, 2025. The Portfolio Allocation included only cash and annuities, (see page 1).

Mr. Oyer questioned future gain, (i.e., next quarter). Mr. Wall expected to see a $2.1 million increase in value. Ms. Campbell added the Delaware annuity death benefit would be an addition.

Mr. Wall noted equities equaled 72.9% of the fund's Portfolio Allocation in the March 31, 2025 report. The June 30th report listed equities at 84.3%. The Ending Value for annuities (both fixed and variable) and cash (PNC account and Schwab) was $58,889,931.

The Portfolio Performance listed the Top Ten Performers and the Account Performance Summary, (see pages 2 &3). The Account Allocation provided information on the Schawb account, (see page 4), the PNC account, (see page 5) and the annuity holdings, (see pages 6 – 13). He had added the index linked to each holding for comparison purposes. The Portfolio Holdings were listed on pages 14 & 15. There were four (4) fixed annuities that would reach their Surrender Date in 2026: American National #3040 – April 22, 2026; Integrity #1789 & #2080 – August 18, 2026; and Integrity #4452 – November 18, 2026.

Mr. Wall informed the Board a US Treasury Bill would expire in August 2025. Current earnings on six-month US treasuries were 4.29%. Question for the Board: send cash to PNC or reinvest the total amount in another six-month treasury.

Mr. Oyer cited the Board's eighty-four percent (84%) equity holdings. He believed this amount was overstated due to surrendered annuities, (AIG and Delaware due to the death of John Chambers). Mr. Wall noted that the March 31st report listed all assets. Equity holdings were listed at 72.9%.

Mr. Oyer questioned a class action lawsuit involving Schwab and any impact upon the fund. Mr. Wall stated it was an antitrust case. There was no cash involved. The suit claimed trading was less competitive due to a merger.

Ms. Campbell addressed the Board. She had prepared four (4) reports: 1.) Fixed/Index Annuities, 2.) Variable Annuities, 3.) Fixed/Index Annuities Surrendered and 4.)Variable Annuities Surrenders & Death Claims. Only four (4) Fixed/Index Annuities remained. The Surrender dates were April 22, August 18 and November 18, 2026.

Mr. Oyer requested a review of the annuitants. Mr. Fowler informed the Board there were several individuals who were all in the same age group.

Mr. Rathbun questioned Board direction regarding the maturing treasury and if there was agreement to roll it over for another six (6) months at four percent (4%).

Motion by Scott Rathbun, seconded by Curt Oyer to reinvest the maturing US Treasury for an additional six (6) months.

Ayes: Carl Reeb, Curt Oyer and Scott Rathbun.

Nays: none.

Motion carried.

Motion by Scott Rathbun, seconded by Carl Reeb to accept the Financial Investment Report dated March 31, 2025.

Ayes: Carl Reeb, Curt Oyer and Scott Rathbun.

Nays: none.

Motion carried.
AUDIT SERVICES

Mr. Reeb informed the Board the draft audit had been received. Things were going well. Mr. Rathbun added the actuarial firm can start on the funding request for FY 27. Mr. Oyer stated the fund had had a couple of good years. He noted the $109 million balance as of April 30, 2024. Mr. Rathbun believed the audit report would be ready by the Board's October 24, 2025 meeting. Mr. Reeb stated his intention to place the audit report on that meeting's agenda.

NEW BUSINESS

Mr. Reeb addressed the Board's decision to use the City's software system for meeting agendas and minutes. The system was purchased in 2023. At the time, he served as the Board's Secretary and agreed to use same. City staff believed the Board had turned over its authority for the entire package. This was not the case. A meeting was held with City staff. An understanding was reached regarding the Pension Board's autonomy. The Board will oversee its statutory training requirements. The City's software system will only be used for the following purposes: agendas, minutes, Statements of Economic Interest, (SEI), and Freedom of Information Act requests, (FOIA). An understanding was reached between the Board and City staff. Mr. Rathbun added the meeting had gone well. City staff in attendance were the City Manager, the Corporation Counsel and the City Clerk.

Motion by Carl Reeb, seconded by Scott Rathbun to adjourn. Time: 3:06 p.m.

Motion carried, (viva voce).

Respectfully submitted,

Tracey Covert
Recording Secretary

Signed by:

Ron Fowler, President

Tyler Zimmerman, Secretary