A Regular Meeting of the Board of Trustees of the Firemen’s Pension Fund of Peoria, Illinois, was held this date at City Hall, 419 Fulton Street, Council Chambers, Peoria, Illinois, at 2:00 P.M., with proper notice having been given, for the purpose of conducting regular Firemen’s Pension Fund business.

ROLL CALL

Roll Call showed the following Board Members present: Ball, Nichting, Phillips, Troglio, President Nieukirk – 5; Absent: None.

Others present: Mr. Tom McShane, First Vice President – Investments, Senior Investment Management Consultant with Graystone Consulting, a business of Morgan Stanley/Smith Barney in Chicago; Attorney Jim Dobrovolny; and Chief Deputy City Clerk Stefanie Rice.

INVOCATION

President Nieukirk requested a moment of silent prayer or silent reflection in remembrance of those firefighters who lost their lives while serving their community.

MINUTES

Recommendation to Approve the Minutes of the Regular Board Meeting held on March 25, 2013, as printed.

Mr. McShane requested a change to the minutes on Page 7, under Item 10, Paragraph 2, last sentence to strike the words “should be” to change to “was” and to add the following to the end of the sentence: “which actually deflates the real performance of the portfolio.”

With the requested changes, Trustee Ball moved to approve the Minutes of the Regular Board Meeting held on March 25, 2013; seconded by Trustee Troglio.

Approved by viva voce vote.

REGULAR BUSINESS

ITEM NO. 1  MONTHLY PORTFOLIO PERFORMANCE REVIEW by TOM McSHANE GRAYSTONE CONSULTING (A business of Morgan/Stanley Smith-Barney), and Discussion Regarding Recommendations, Possible Action Regarding the Firemen’s Pension Fund Portfolio Performance, and Discussion and Review of the Asset Allocations, with Request to Receive and File Reports or Take Other Action.

Trustee Phillips moved to discuss Item No. 1 after Item No. 2; seconded by Trustee Troglio.

Approved by viva voce vote.
ITEM NO. 2 PRESENTATION by PREMIER Regarding PORTFOLIO PERFORMANCE, with a Request to Receive and File.

Mr. Joseph Seminetta of Premier Asset Management provided an overview of their firm.

Mr. Seminetta reported the market’s volatility had been a positive one. He said, since Premier’s inception 2.5 years ago, they were up approximately 53%, which equates to an approximate 17.25% return per year. He said Premier was near its benchmark through the third quarter of 2012; however, he said the fourth quarter of 2012 events such as the Fiscal Cliff and the elections affected the markets. He said capital gains were rising and stocks were selling. He referenced a handout entitled, “The haves… vs. The have nots… for the short term…” He said Premier returned the Fund approximately $4.5 million since its inception, which estimated at 17.25% per year return. He said Premier had not planned to make any changes to its organization or to its investment process.

In response to Mr. McShane, Mr. Seminetta said the material stocks were slightly underweight at 9.4% in comparison to the benchmark of 11.4%. He also reported the utilities were currently higher than the S&P at 12.5%.

Mr. Seminetta provided a brief overview of the Apple Computer, Inc. stock and he specifically reported Apple was currently trading at nine times its earnings.

Mr. McShane said Premier had been a part of the Fund’s portfolio since August 2013. He also remarked that the Fund would prefer less divergent performance and more added value to the portfolio.

Mr. Seminetta left the meeting at 2:40 P.M.

Trustee Troglio moved to receive and file the presentation by Premier Asset Management; seconded by Trustee Phillips.

Approved by roll call vote.
Yeas: Ball, Nichting, Phillips, Troglio, President Nieukirk – 5;
Nays: None.

Trustee Ball moved to place Premier Asset Management on watch status and to direct the Board Secretary to send a letter signed by President Nieukirk to Premier stating the same; seconded by Trustee Phillips.

Approved by roll call vote.
Yeas: Ball, Nichting, Phillips, Troglio, President Nieukirk – 5;
Nays: None.

ITEM NO. 1 MONTHLY PORTFOLIO PERFORMANCE REVIEW by TOM McSHANE GRAYSTONE CONSULTING (A business of Morgan/Stanley Smith-Barney), and Discussion Regarding Recommendations, Possible Action Regarding the Firemen’s Pension Fund Portfolio Performance, and Discussion and Review of the Asset Allocations, with Request to Receive and File Reports or Take Other Action.
Investment Performance Summary

Mr. McShane said, in the last two years, 80% of the managers underperformed the Russell 1000 Growth; and, he said the three years prior to that, 80% of the managers outperformed the Russell 1000 Growth. He said the market had increased 197% since 2009. He said the Pension Fund returned approximately 15% in the last 12 months, but he noted it was difficult to return a 2% growth since the Pension Fund had grown 197% since March 2009, which was the result of deleveraging. He provided the trends used as a test for a positive market, and he noted it took two out of the following three:

1. Don’t fight the feds. He said if the federal government was loose with the money it was positive for the market.
2. Trend is your friend. He said the market’s trend was up and continued to be up.
3. Sentiment. He said if people were negative, this negativity was positive for the market.

Mr. McShane continued to review the portfolio, and he said the portfolio was currently invested in approximately 55% stocks with a maximum allocation of 60%. He recommended staying at 55% until foreseeable issues such as the Debt Ceiling, which could affect the market, were resolved. He briefly reviewed the Apple stock and he noted the decline in the stock had a psychological affect on investors which affected the market place.

He reviewed the Peoria Firemen’s Pension Fund Quarterly Performance Report dated March 31, 2013. He said approximately $911,629.00 would be deposited into the Community Bank for the payment of pensions. He said an additional $3.5 million was invested in the iShares S&P500 Index since September 2012, and an additional $1 million into Harbor International and $1 million into Lazard Emerging Markets since February 2013.

Mr. McShane reviewed the investment returns for each manager as of March 31, 2013, reporting the overall Fund’s one-month return was 1.13%, exceeding the benchmark of 1.06%. He said the Fiscal Year-to-Date returns, which were the same as the quarterly returns, was 3.46%, narrowly trailing the benchmark by 0.05%. He reviewed the following year-to-date returns:

- iShares S&P 500 Index returned 10.29%, trailing its benchmark of 10.61%;
- Great Lakes returned 12.86%, exceeding its benchmark of 12.31%;
- Anchor returned 10.79%, trailing its benchmark of 14.21%.

Mr. McShane said, since Anchor’s inception, the manager returned 5.02%, exceeding its benchmark of 4.79%.

- iShares Russell Midcap returned 12.60%, trailing its benchmark of 12.95%;
- Kayne Anderson returned 6.04%, trailing its benchmark of 12.39%.

Mr. McShane said it should be noted that Kayne Anderson was recently hired in February of 2013.

- Nuveen returned 6.21%, trailing its benchmark of 8.10%;
- Harbor returned 2.09 %, trailing its benchmark of 5.12%.
Mr. McShane said part of Harbor's underperformance was due to volatility in the emerging markets.

- Lazard provided a negative return of -1.13%, but was ahead of its benchmark of -1.62%.
- Segall returned .34%, exceeding its benchmark of .26%.
- SKBA provided a negative return of -0.44%; trailing its benchmark of -0.16%.
- McDonnell returned 0.06%; exceeding its benchmark of -0.16%.

Mr. McShane reported the following since inception returns:

- Anchor returned 5.02%, exceeding its benchmark of 4.79%.
- Lazard returned 10.33%, exceeding its benchmark of 8.41%.
- Harbor returned 9.35%, exceeding its benchmark of 5.70%.
- McDonnell returned 4.63%, exceeding its benchmark of 4.24%.

Mr. McShane said a watch letter to Premier Asset Management had been prepared and was ready to be signed by President Nieukirk.

Mr. McShane said the S&P 500 Index Manager was used as a baseline for the Fund's portfolio. He said he believed passive investment should be a part of the portfolio as well as active managers that added value during times when the market was uncertain. He commented that Anchor provided significant downside protection to the portfolio.

Mr. McShane reviewed an article from Graystone Consulting's Global Investment Committee entitled "Strategic and Tactical Asset Allocation Change." He said the return for the market since March of 2009 increased by 139% for the large-cap value and by 203% for the mid-cap value. He said these returns equated to approximately a 40% increase per year.

Asset Allocation Review

He reviewed the Peoria Firemen's Pension Fund Portfolio, and he made a correction to the target allocation of the large cap equity changing it from 17.00% to 27.00%, and he made a correction to the fixed income changing it from 48.00% to 38.00%.

In response to Trustee Troglio, Trustee Nichting said the Fund would receive money from the Personal Property Replacement Tax in May and July along with taxes in June. He said the Fund needed approximately $600,000 for retirement payments instead of the original amount of $900,000. He said the $600,000 would be covered by withdrawing $200,000 from selected managers.

Mr. McShane reviewed the new reporting format. He said the one-year return was $109 million, noting withdrawals of $3.2 million, fees and expenses of $182,000, income of $4 million and gains and losses of $3.8 million with an ending market value of $113 million. He reviewed the portfolio characteristics versus the custom benchmark since inception, and he stated that the portfolio had a positive Alpha, which meant the investments made an overall added value to the portfolio. He said the sharpe ratio was .72%, which reflected the risk dollars were used well. He said it was the Fund's goal to have a positive sharpe ratio.

The Performance Update Report for the Period Ending March 31, 2013, showed the portfolio ending market value of $113,604,946.00.
Approximately $63,105,113.00 or 55.55% of the portfolio was allocated in domestic and international equities as follows:

- iShares S&P 500 Index (Large Cap Fund) $ 7,203,782
- Great Lakes (Large Cap Fund) $10,638,436
- Premier (Large Cap Fund) $14,037,888
- Anchor (Mid Cap Fund) $ 2,882,887
- iShares Russell Mid Cap Index (Mid Cap Fund) $ 1,334,511
- Kayne Anderson $ 4,257,943
- Nuveen/First American (Real Estate Fund) $ 2,716,657
- Harbor (International Equity) $11,119,035
- Lazard (Emerging Market) $ 8,913,974

**TOTAL** $63,105,113

The equities class has increased from an allocation of 40.00% to 55.55% with a target of 60.00% in total equities.

Approximately $50,499,401.00 or 44.45% of the portfolio was allocated in fixed income as follows:

- Segall – Fixed Income $33,912,083
- SKBA – Fix Income $ 7,725,552
- McDonnell – Fixed Income $ 8,861,766

**TOTAL** $50,499,401

Additionally, the report reflected 0.38% of the portfolio, or approximately $440,000.00, was allocated in cash and cash equivalents trailing the target allocation by -2.00%.

Trustee Troglio moved to receive and file the Performance Update Report for the period ending March 31, 2013; seconded by Trustee Phillips.

Approved by viva voce vote.

**ITEM NO. 3** Report from Fire Marshal Kent Tomblin of Pension Fund Contributions, which were made by payroll deductions during the MONTH of MARCH 2013, from the active members of the Peoria Fire Department and which checks were turned in to the City Treasurer’s Office by Director of Finance/Comptroller, with Recommendation to Concur and Receive and File.

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<th>Payroll Period</th>
<th>When Deducted</th>
<th>Amount</th>
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<tr>
<td>February 21, 2012 – March 5, 2013</td>
<td>March 15, 2013</td>
<td>$ 61,364.76</td>
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<tr>
<td>March 6, 2013 – March 20, 2013</td>
<td>March 31, 2013</td>
<td>$ 61,364.75</td>
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</table>

**TOTAL** $122,729.51

Trustee Phillips moved to concur, and place on file the Fire Marshal’s Report for March 2013; seconded by Trustee Troglio.

Approved by viva voce vote.
ITEM NO. 4 Request to Approve the following BILLS:

Pensions for March 2013 (dated April 30, 2013) ......................................... $917,848.73
Lauterbach & Amen, LLP for the month of February, 2013 .......... 3,110.00
Lauterbach & Amen, LLP – Preparation of 1099’s for 2012 .......... 850.00
Morgan Stanley Smith Barney – 1st Quarter Consulting Fee .......... 22,117.00
Leonard A. Unes Printing Co. – Official Election Ballots 4/15/13 .... 50.00
Dobrovolny Law Offices – General Pension Matters 1st Quarter 2013 1,431.70
Dobrovolny Law Offices – General Pension Matters for 2012 .... 15,119.20
Dobrovolny Law Offices – Stockman II ........................................ 1,544.93
Dobrovolny Law Offices – Ogburn Disability .......................... 2,700.00
IPFPA Conference Registration for Trustee Joe Troglio ............ 370.00
Liberty Art Works – Service Recognition ............................. 275.00
Anchor Capital – 1st Quarter 2013 Mgmt Fees ...................... 2,874.00
SUB-TOTAL FOR APRIL .............................................................. $968,290.56

Great Lakes Advisors – 4th Quarter 2012 Mgmt Fees ............... 11,764.34*
Premier Asset Management LLC - 1st Quarter 2013 Mgmt Fees..... 15,788.05*
GRAND TOTAL FOR APRIL ....................................................... $995,842.95

*No check should be processed for this amount. This amount is to be automatically deducted from the account.

Mr. McShane commented on the Anchor Capital management fees and said, going forward, these fees would need to be paid separately to Morgan Stanley and would need to be included in the checks written by Lauterbach & Amen. He said management fees would no longer be incorporated in the consultant fees for transparency purposes.

Trustee Troglio moved to approve the bills in the grand total amount of $995,842.95, as amended; seconded by Trustee Ball.

Approved by roll call vote.
Yea: Ball, Nichting, Phillips, Troglio, President Nieukirk – 5;
Nay: None.

ITEM NO. 5 MONTHLY FINANCIAL REPORTS from LAUTERBACH & AMEN, LLP for the Month of MARCH 2013, which Includes the 2012 YEAR END CLOSE & AMORTIZATION ADJUSTMENTS, STATEMENT OF PLAN NET ASSETS, STATEMENT OF CHANGES IN PLAN NET ASSETS, SUMMARY of CASH AND INVESTMENTS, BALANCE SHEET, REVENUES and REVENUE REPORT, EXPENSES and EXPENSE REPORT, PAYROLL JOURNAL, and VENDOR CHECKS REPORT, with Recommendation to Approve.


Approved by roll call vote.
Yea: Ball, Nichting, Phillips, Troglio, President Nieukirk – 5;
Nay: None.
ITEM NO. 6  MOTION TO DISMISS Filed on Behalf of LARRY CARR to Dismiss the City of Peoria’s Complaint for Administrative Review, with Request to Receive and File and Refer to Attorney Jim Dobrovolny.

Attorney Jim Dobrovolny said the City of Peoria appealed the Larry Carr decision. He provided a summary of the appeal process. He said Mr. Carr’s attorney, Mr. Bach filed a Motion to Dismiss the City’s Complaint for Administrative Review. Mr. Dobrovolny said it was his opinion that the Motion to Dismiss was not well taken, and he said Mr. Bach’s Motion to Dismiss stated the Complaint for Administrative Review was filed 35 days after the signing of the Order, but he said it was 35 days from whenever the City was served with a copy of the Board’s Order. He said he believed they are clearly within that time period. He said he sent correspondence to both Mr. Bach, Mr. Carr’s attorney, and Mr. Ron O’Neal, Assistant Corporation Counsel for the City of Peoria, to that effect before the Board entered its Order.

Attorney Dobrovolny explained, in response to Trustee Nichting’s question, the process for answering a complaint and the process the Appellate Court would use to review the appeal. He said the Appellate Court was not bound by the decision of the Circuit Court, and he said the Appellate Court would essentially be a totally new review.

The Board requested Attorney Dobrovolny to provide an update as soon as a briefing schedule was established.

Trustee Phillips moved to receive and file the Motion to Dismiss filed on behalf of Larry Carr to Dismiss the City of Peoria’s Complaint for Administrative Review and to refer the matter to Attorney Jim Dobrovolny; seconded by Trustee Troglio.

Approved by viva voce vote.

ITEM NO. 7  DISCUSSION Regarding QILDRO LAW and PROCEDURE of PAYMENT Once Retirement is Approved to Include Other Related Items, with Recommendation to Review and File or Take Other Action.

Attorney Dobrovolny said, in response to Trustee Troglio, regarding divorce matters, pensions would be a type of property split between the parties. He explained that the pension would either be split by determining an exact dollar amount or by determining the percentage amount. He said when a Judgment for Dissolution of Marriage was entered, a Settlement Agreement would be entered as well, which would include a QILDRO. He said the QILDRO would then be issued and served upon the Pension Board. He said once the QILDRO was entered and served, then the parties would need to obtain a Calculation Order from the Judge. He said the party who benefitted from the QILDRO would generally initiate the process of the Calculation Order, and he said it was the responsibility of the member and alternate payee to determine the amount. He said the Pension Fund was required to begin payments to the alternate payee within 45 days of receiving the Calculation Order. He said it would be proactive of the member to pay the dollar amount up front until the Pension Fund began sending a separate check to the alternate payee.

Trustee Phillips moved to receive and file the information as presented; seconded by Trustee Troglio.

Approved by viva voce vote.
ITEM NO. 8 RECEIPTS and DISBURSEMENTS REPORTS for PEORIA COMMUNITY BANK and HARRIS BANK from Patrick Nichting, Treasurer, for the Month of MARCH 2013, with Recommendation to Receive and File.

After a review of the disbursements, Trustee Phillips moved to receive and file the Receipts and Disbursements Reports for Peoria Community Bank and Harris Bank from Patrick Nichting, Treasurer, for the month of March 2013; seconded by Trustee Ball.

Approved by viva voce vote.

ITEM NO. 9 REQUEST for APPROVAL of a RESOLUTION Authorizing Trustee Patrick Nichting the POWER TO INVEST, and Authorize Trustee Nichting to Maintain a Minimum of $10,000.00 in the HARRIS BANK ACCOUNT.

Trustee Phillips moved to approve a Resolution authorizing Trustee Patrick Nichting the power to invest and to authorize Trustee Nichting to maintain a minimum of $10,000.00 in the Harris Bank Account; seconded by Trustee Ball.

Approved by viva voce vote.

ITEM NO. 10 REQUEST to RECEIVE and FILE the SECURITIES AND CORPORATE GOVERNANCE LITIGATION REPORT through MARCH 15, 2013, by SHEPHERD, FINKELMAN, MILLER & SHAH, LLP.

Trustee Nichting remarked that Attorney Jayne A. Goldstein was no longer with Shepherd, Finkelman, Miller & Shah. He said Attorney Goldstein was now with Pomerantz Grossman Hufford Dahlstrom & Gross LLP. He said there was still pending securities litigation with some dating back to 1991.

Trustee Ball moved to receive and file the Securities and Corporate Governance Litigation Report through March 15, 2013, by Shepherd, Finkelman, Miller & Shah, LLP; seconded by Trustee Phillips.

Approved by viva voce vote.


Trustee Phillips moved to allow Board Members to attend, if they wished, and to receive reimbursement for per diem, mileage, and hotel expenses as needed; seconded by Trustee Ball.

Approved by viva voce vote.

ITEM NO. 12 DISCUSSION Regarding the 2013 IPPFA ILLINOIS SPRING PENSION CONFERENCE May 7-10, 2013. Recommendation: Receive and File the Information.

Trustee Troglio expressed an interest in attending said conference, and he said he would work with Trustee Nichting to determine reimbursable expenses.
Trustee Phillips moved to allow Board Members to attend, if they wished, and to receive reimbursement for per diem, mileage, and hotel expenses as needed; seconded by Trustee Troglio.

Approved by roll call vote.
Yeas: Ball, Nichting, Phillips, Troglio, President Nieukirk – 5;
Nays: None.

ITEM NO. 13 DISCUSSION Regarding an ARTICLE entitled “DIVIDED FED EDGES CLOSER TO CONSENSUS ON ENDING BOND BUYING,” REUTERS, with Request to Receive and File the Information.

After a brief discussion, Trustee Troglio moved to receive and file the article entitled “Divided Fed Edges Closer to Consensus on Ending Bond Buying,” Reuters; seconded by Trustee Phillips.

Approved by viva voce vote.


Trustee Ball moved to receive and file the SFMS Securities Law Bulletin, Winter 2013 Edition; seconded by Trustee Troglio.

Approved by viva voce vote.

UNFINISHED BUSINESS

Information Regarding Determination Letter

Trustee Troglio said he had a determination letter to bring to the IPPFA Spring Conference and to discuss the same. He said he would take a copy of their decision and he noted the letter was due to expire in 2014.

Trustee Ball said, according to Lauterbach & Amen, the Ice Miller letter and the determination letter were two separate issues. She remarked the determination letters expired at the end of 2014, and she said Lauterbach & Amen would be working on renewing the letter.

Attorney Dobrovolny said the IPPFA was well aware of the situation, and he said they intended to pay Ice Miller to pursue this matter so it would be completed when the letter expired in 2014.

ITEM NO. 15 REPORT BACK Regarding PARTICIPATION in the INITIAL PUBLIC OFFERINGS (IPO) and Request for Board Direction Regarding Participation. Recommendation to Receive and File or Take Other Action as Deemed Appropriate.

Trustee Nichting moved to defer this item until the May 2013 Board meeting; seconded by Trustee Troglio.

Approved by viva voce vote.
ITEM NO. 16  REPORT BACK Regarding the Status of the Refund from the Estate of ROSALIE SATHOFF in the Amount of $1,557.07.

Trustee Ball said she spoke with Ms. Sathoff’s son, and she said he indicated that he would send payment in April. She reported as of this date, a refund had not been received. She said a letter from Lauterbach & Amen was previously sent to Ms. Sathoff’s son. She recommended Attorney Dobrovolny send a letter to the estate requesting the refund, in the amount of $1,557.07

Trustee Ball said she would provide Attorney Dobrovolny information pertaining to the Estate in order for him to follow-up.

Trustee Ball moved to direct the Attorney Dobrovolny to send the estate a letter requesting a refund in the amount of $1,557.07; seconded by Trustee Phillips.

Approved by viva voce vote.

ITEM NO. 17  REPORT BACK Regarding the Transfer of Military Service under Public Act 095-1056 for FIREFIGHTER CHET HAMMOND with Request to Receive and File.

Trustee Nichting said the Board needed to establish a policy relating to the transfer of military service under Public Act 095-1056.

Attorney Dobrovolny said a policy was needed to address the transfer of military service. He said the most recent actuarial figures would need to be used to calculate Mr. Hammond’s time. He said if Mr. Hammond was going to pay for that time, the Board needed a policy in place. He said by the Board’s actions, a defacto policy would be established.

Attorney Dobrovolny and Trustee Nichting said they would collaborate to draft a policy to address the issue of transferring military service under Public Act 095-1056.

Trustee Ball said she would provide Trustee Nichting with a copy of the paperwork pertaining to military buyback in order for him to fax to Attorney Dobrovolny in order to assist with drafting a policy pertaining to the same.

Trustee Troglio moved to defer this matter to the May Board meeting to allow time to draft a policy to address the issue of transfer of military service and to have Trustee Ball draft a letter to Mr. Hammond regarding the same; seconded by Trustee Phillips.

Approved by viva voce vote.

NEW BUSINESS

Securities Litigation

Attorney Dobrovolny said he received a letter from the SEC pertaining to potential fraud committed by the State of Illinois relating to the issuance of their bonds, and he provided a brief update of the same.

Trustee Nichting requested Attorney Dobrovolny to send him another copy of the letter and he would forward the same to Attorney Jayne A. Goldstein. He said Attorney Goldstein contacted him on a monthly basis to inquire of any litigation she should review.
Trustee Troglio moved to defer this matter to the May Board meeting; seconded by Trustee Nichting.

Approved by viva voce vote.

Review of Professional Services

Trustee Phillips requested the Board review all professional services at the May Board meeting.

Trustee Phillips moved to review the contracts for professional services at the May 2013 Board meeting; seconded by Trustee Troglio.

Approved by viva voce vote.

Date Change for the May 27, 2013, Board Meeting

Due to the next Board meeting falling on a holiday, Trustee Ball recommended changing the date of the May 2013 Board meeting to **Tuesday, May 28, 2013**. No objections were heard.

**CITIZENS' OPPORTUNITY TO ADDRESS THE BOARD OF TRUSTEES**

It was determined there were no citizens to address the Board of Trustees.

**ADJOURNMENT**

Trustee Phillips moved to adjourn the Regular Firemen's Pension Board Meeting; seconded by Trustee Ball.

Approved by viva voce vote.

The meeting adjourned at 4:15 P.M.

Beth Ball, MMC, City Clerk
Trustee and Board Secretary,
Firemen's Pension Fund of Peoria, Illinois

/sr
Peoria Firemen's Pension Fund

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<th>Differences (%)</th>
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Global Investment Committee: Tactical Recommendations

Cash: Underweight; Total Bonds: Underweight; US Equities: Overweight; International Equities: Underweight; Commodities: Overweight