May 26, 2015
Peoria, Illinois

PROCEEDINGS OF A RESCHEDULED REGULAR MEETING
OF THE BOARD OF TRUSTEES OF THE FIREFMEN'S PENSION FUND
OF PEORIA, ILLINOIS

A Rescheduled 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, Room 404, Peoria, Illinois, at 9:40 A.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, Phillips, Troglio (Arrived at 9:45 A.M.), President Nieukirk – 4. Absent: Nichting – 1.

Others present: Mr. Scott Carr and Ms. Kelly Metzger of Heinold-Banwart, Ltd; Attorney Jim Dobrovolny of Reimer Dobrovolny & Karlson LLC; and Chief Deputy City Clerk Stefanie Rice.

MINUTES

Recommendation to Approve the Minutes of the Special Joint Meeting held April 7, 2015, and Minutes of the Special Meeting and Rescheduled Regular Meeting held on April 27, 2015, as printed.

Trustee Phillips moved to approve the Minutes of the Special Joint Meeting held April 7, 2015, and Minutes of the Special Meeting and Rescheduled Regular Meeting held on April 27, 2015; seconded by Trustee Ball.

Approved by viva voce vote.

REGULAR BUSINESS

Trustee Ball moved to move Item No. 11 pertaining to discussions regarding the Peoria Firemen’s Pension Fund Financial Statements, Year Ended December 31, 2014, forward on the agenda to be handled at this time; seconded by Trustee Phillips.

Approved by roll call vote.

Ayes: Ball, Phillips, President Nieukirk – 3.
Nays: None.

ITEM NO. 11 DISCUSSIONS Regarding the PEORIA FIREFMEN'S PENSION FUND FINANCIAL STATEMENTS, YEAR ENDED December 31, 2014, with REQUEST to RECEIVE AND FILE.

Mr. Scott Carr and Ms. Kelly Metzger of Heinold-Banwart, Ltd. said they appreciated Staff’s assistance in the preparation of the year-end financial statements. Mr. Carr remarked there was extra work involved due to the GASB 67 requirements and coordinating efforts with McGladrey & Pullen. He reviewed Heinold-Banwart’s opinion noting that “the fiduciary net position of the Firemen’s Pension Fund of Peoria as of December 31, 2014, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.” He said the purpose of the audit was for
Heinold-Banwart to express an opinion. As part of the Board’s decision, he said the report only took into consideration one year’s worth of data due to the implementation of GASB 67. Going forward, he said future reports would utilize two years’ worth of data. He reviewed the Statement of Fiduciary Net Position noting that the Fund’s total investments equaled $121 million at the end of 2014, with total assets, including investments, cash and receivables at $132.6 million. He said the Fund’s net position after liabilities was $132.5 million. He reviewed the Statement of Changes in Fiduciary Net Position, noting the net investment income was approximately $5.5 million.

Trustee Troglio arrived 9:45 a.m.

Mr. Carr reported that the net investment income after investment expenses was $5.185 million. He said the Fund had an assumed rate of return of 7.0%, which would change to 6.75% upon Board approval. He remarked that the investment income for the year was slightly below the rate of return. He said the S&P 500 was up 13.0% for the year, international equities were down, and bonds were relatively flat. He said domestic equity stocks had performed well and that the Fund was not far from its projected returns.

Mr. Carr reviewed member and employer contributions. He reported that the amount of benefits paid to participants was approximately $11.0 million. He said there were no significant changes other than the 3.0% increased COLA, which contributed to a net increase of $2.3 million. He said the total pension liability as of December 31, 2014, was $236 million, the plan’s fiduciary net position (which were assets of the plan) was $132.5 million. He said this resulted in a net pension liability of $103.8 million. He said the pension Fund was 56.08% funded, which was consistent from the previous year.

In response to Trustee Ball’s question regarding the change in liability, Mr. Carr said valuations were done on the first day of the previous year, wherein the calculations were using numbers that were a year old. He said that same liability was taken and projected forward.

In response to Attorney Dobrovolny, Mr. Carr said the January 1, 2014, date was used as the base period and then projected forward. He remarked that the calculations used beginning of the year numbers, which provided a better overview.

Mr. Carr reviewed the sensitivity of the net pension liability to changes in the discount rate. He said the current discount rate was 6.75%, which provided for a pension liability of $103 million. He said if that percentage dropped to 5.75%, that net pension liability would increase from $103 million to $132 million. He said if the percentage increased by 1.0%, then the pension liability would drop to $78 million.

Trustee Troglio remarked that the Fund’s assumption was set at 7.5%, which contributed to the Fund’s current financial position.

Mr. Carr remarked that a number of funds had lowered their assumptions. He said what the Board was doing with lowering its assumption was consistent with other funds. He said it was prudent to be conservative on the investment return.

In response to Trustee Troglio, Mr. Carr remarked that service costs was a requirement of the report, but was not necessarily relevant. He reported that pension costs and returns were smoothed over a four-year period. He said when the actuarial valuation was done, the shortfall was recognized over a four-year period. Over a four-year period, he said the Firemen’s Pension
Fund had a positive return, noting $4 million in investment income over actuarial assumptions that had not been recognized for the year. He said the Fund had investment returns that would be recognized over the next 3-4 years. He remarked that the recession years, 2008 and 2009, were beginning to roll out of the smoothing period, noting that there were now three good years being utilized.

Mr. Carr reviewed the Schedule of Changes in the Fund’s Net Pension Liability and Related Ratio, noting that this report would accumulate over a 10-year time period. However, due to the change in accounting standards, he said the current report provided only reflected one year.

Mr. Carr reviewed the Schedule of Fund Contributions. He said there was a gap between actuarially determined contributions and recognized contributions. He remarked that the actuarially determined contribution was determined by actuaries, and the recognized employer contribution was based on the DOI calculations.

In response to Attorney Dobrovolny, Mr. Carr said the gap between the recognized employer contribution and receivables from the employer was what the Fund would collect from replacement taxes. He said, under the new GASB standards, the gap no longer met the criteria for expendables. He said there was a formal commitment to fund the plan that qualified for a receivable. He said that formal commitment met that criteria. He said that was changed to a legal right. He said, because the City had not received the replacement taxes as of yet, there was no legal right to that money and it was no longer recognized. He said the revenue each year would reflect this year’s property taxes and last year’s replacement taxes.

Discussions were held regarding PPRT, and when that amount would be deposited into the Fund. Mr. Carr said those taxes would be recognized on the report for 2015 under employer contributions.

Mr. Carr said the forefront of all pension legislation was fiduciary liability, and he remarked on the importance of the same. As a Board, he said they were responsible to hire competent people and to manage the Fund accordingly. He said Heinold-Barnwart did not have any internal control weaknesses to report. He commended the efforts of Mr. Tom McShane of Graystone Consulting and the staff at Lauterbach & Amen. He remarked on the importance of maintaining those controls and maintaining competent people to oversee the finances.

Ms. Kelly Metzger said there were no compliance findings to report.

Trustee Phillips moved to receive and file the Peoria Firemen’s Pension Fund Financial Statements, year ended December 31, 2014; seconded by Trustee Troglio.

Approved by viva voce vote.

**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.
Mr. McShane previously mailed a copy of the Performance Update for the period ending April 30, 2015, to all members of the Board. The Performance Update showed the portfolio value at $126,425,250.00. Since its inception, the total portfolio performance returned 6.45% versus the custom benchmark of 6.16%.

<table>
<thead>
<tr>
<th>Manager</th>
<th>Ending Market Value</th>
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<tbody>
<tr>
<td>iShares S&amp;P 500 Index (Large Cap Fund)</td>
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<tr>
<td>Great Lakes (Large Cap Fund)</td>
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<tr>
<td>Premier (Large Cap Fund)</td>
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<tr>
<td>iShares Russell Mid Cap Index (Mid Cap Fund)</td>
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<td>Kayne Anderson</td>
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<tr>
<td>Nuveen/First American (Real Estate Fund)</td>
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<tr>
<td>Harbor (International Equity)</td>
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<tr>
<td>Lazard (Emerging Market)</td>
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<tr>
<td>Segall – Fixed Income</td>
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<td>SKBA – Fix Income</td>
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<tr>
<td>McDonnell – Fixed Income</td>
<td>$ 5,870,656</td>
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<tr>
<td>Cash Management Account</td>
<td>$ 1</td>
</tr>
<tr>
<td>Insured Cash Sweep Account – PCB</td>
<td>$ 1,680,116</td>
</tr>
</tbody>
</table>

Trustee Troglio said he spoke with Mr. Tom McShane of Graystone Consulting, and he reported that Mr. McShane recommended not making any allocation changes at this time.

Trustee Troglio moved to receive and file the monthly portfolio performance review for the period ending April 30, 2015; seconded by Trustee Phillips.

Approved by viva voce vote.

**ITEM NO. 2  Request to Approve the following BILLS:**

Pensions for May 2015 (dated May 31, 2015).................................$ 982,611.38
Morgan Stanley – 2nd Quarter 2015 Fees........................................ 25,200.00
Segall Bryant & Hamill (Jan 1, 2015 to Mar 31, 2015).................. 13,647.42
Illinois State Treasurer for Public Pension Compliance Fee............ 8,000.00
Reimer Dobrovolny & Karlson – Legal Services (4/7/15 to 4/27/15)..... 4,717.50
Lauterbach & Amen (Professional Services for April 2015).............. 3,230.00
Foster & Foster – Preparation of GASB 67/68 Disclosures................. 3,000.00
Reimer Dobrovolny & Karlson – Legal Services (1/15/15 to 3/23/15).... 2,880.50
Dobrovolny Law Offices – Green Administrative Review 3................. 1,910.00
Dobrovolny Law Offices – General Pension Matters......................... 1,138.29
One Counseling & Wellness – Physkie Green.......................... 217.50
Patrick Nichting – Reimbursement for Swear-In Dinner at Jim’s Steakhouse924.85*

SUB-TOTAL FOR MAY........................................................................ $1,047,477.44

GRAND TOTAL FOR MAY................................................................. $1,047,477.44

*No checks should be processed for this amount. This amount was previously paid.
Trustee Phillips moved to approve the bills in the grand total amount of $1,047,477.44; seconded by Trustee Troglio.

Approved by roll call vote.
Yea: Ball, Phillips, Troglio, President Nieuirk - 4;
Nay: None.

**ITEM NO. 3**  REQUEST for REMOVAL from PENSION ROLLS of DOROTHY LYNCH due to her Death on March 21, 2015, and to make payment to the Dorothy Lynch Estate in the Amount of $1,331.7570 for 21 days of March 2015.
Recommendation: Receive and File the Death Certificate and to Authorize the Payment of $1,331.7570 for 21 days of March 2015.

Trustee Phillips moved to remove from pension rolls of DOROTHY LYNCH due to her death on March 21, 2015, and to make payment to the Dorothy Lynch Estate in the amount of $1,331.7570 for 21 days of March 2015, and to receive and file the death certificate; seconded by Trustee Troglio.

Approved by roll call vote.
Yea: Ball, Phillips, Troglio, President Nieuirk - 4;
Nay: None.

**ITEM NO. 4**  REQUEST for REMOVAL from PENSION ROLLS of PHYLLIS J. MEHLE due to her Death on April 23, 2015, and to make payment to the Phyllis J. Mehle Estate in the Amount of $919.31 for 23 days of April 2015.
Recommendation: Receive and File the Death Certificate and to Authorize the Payment of $919.31 for 23 days of April 2015.

Trustee Troglio moved to remove from pension rolls of PHYLLIS J. MEHLE due to her death on April 23, 2015, and to make payment to the Phyllis J. Mehle Estate in the amount of $919.31 for 23 days of April 2015, and to receive and file the death certificate; seconded by Trustee Phillips.

Approved by roll call vote.
Yea: Ball, Phillips, Troglio, President Nieuirk - 4;
Nay: None.

**ITEM NO. 5**  REQUEST to ACCEPT the Payment of $40,875.23 for the TRANSFER OF MILITARY SERVICE into CREDITABLE SERVICE under Public Act 094-1056 for Firefighter JERED M. SIEBENTHAL, and to Recognize the Purchase as Paid in Full, and to Approve the REVISED DATE OF HIRE to September 20, 2002.

Discussions were held regarding the calculation for the purchase of creditable service. It was noted that the transfer of funds are generally done electronically through Lauterbach & Amen. Discussions were held regarding a Firefighter's salary at the date of hire, which was used to determine the purchase of creditable service under Public Act 094-1056.
Trustee Phillips moved to accept the payment of $40,875.23 for the transfer of military service to creditable service under Public Act 094-1056 for Firefighter Jere M. Siebenthal, and to recognize the purchase as paid in full and to approve the revised date of hire to September 20, 2002; seconded by Trustee Troglio.

Approved by roll call vote.
Yea: Ball, Phillips, Troglio, President Nieuwirk – 4;
Nay: None.

**ITEM NO. 6** REQUEST to ACCEPT the Payment of $40,824.50 for the TRANSFER OF MILITARY SERVICE into CREDITABLE SERVICE under Public Act 094-1056 for Firefighter SCOT DECKER, and to Recognize the Purchase as Paid in Full, and to Approve the REVISED DATE OF HIRE to December 6, 1991.

Discussions were held regarding the amount of time Scot Decker purchased pursuant to Public Act 094-1056 and how it affected his benefits. It was noted that the additional time purchased was reflected in the calculation.

Trustee Ball moved to accept the payment of $40,824.50 for the transfer of military service into creditable service under Public Act 094-1056 for Firefighter Scot Decker, and to recognize the purchase as paid in full, and to approve the revised date of hire to December 6, 1991; seconded by Trustee Phillips.

Approved by roll call vote.
Yea: Ball, Phillips, Troglio, President Nieuwirk – 4;
Nay: None.

**ITEM NO. 7** APPLICATION for REGULAR RETIREMENT PENSION for SCOT O. DECKER to become effective May 16, 2015, (last day paid by the City was May 15, 2015) based on 53.5417% of his Annual Salary of $89,009.62 (which includes 8% longevity). Pension to be paid for the remaining 15 days of May, in the amount of $2,144.55, and $4,289.15 for every month thereafter with a request to receive and file the letter to deduct monthly insurance premiums from his monthly benefit check at the appropriate time. Recommendation for the Board to Approve.

Trustee Phillips moved to accept the Application for Regular Retirement Pension for Scot O. Decker to become effective May 16, 2015, (last day paid by the City was May 15, 2015) based on 53.5417% of his annual salary of $89,009.62 (which included 8% longevity), pension to be paid for the remaining 15 days of May, in the amount of $2,144.55, and $4,289.15 for every month thereafter and to receive and file the letter to deduct monthly insurance premiums from his monthly benefit check at the appropriate time; seconded by Trustee Troglio.

Approved by roll call vote.
Yea: Ball, Phillips, Troglio, President Nieuwirk – 4;
Nay: None.
ITEM NO. 8  REPORT BACK from FOSTER & FOSTER Regarding GASB Statement No. 67 and No. 68, with a Request to Receive and File.

A conference call was held with Mr. Jason Franken of Foster & Foster. He had previously distributed to all Council a report pursuant to GASB Statement No. 67 and No. 68.

Mr. Franken reported that GASB was a national organization that determined the requirements for the disclosure of information for public pension plans and municipalities. He said GASB 67 was required for the Fund’s accounting. He said GASB 68 was required for the City’s accounting, but that requirement would not take effect until the end of this year. He said GASB 67 was dictated at the national level, which significantly changed the accounting for pensions. He reported that historically, the information GASB required used the same information for funding and accounting. He said now those two reports have separate and two actuarial evaluations needed to be conducted. When determining the amount needed for the Fund, he said that accounting had not changed. He said it was the accounting for the funding that had changed. He said GASB now dictated the use of entry age normal when determining funding contributions with a goal of 90% funding by 2040. He said the smoothing and amortization was a much shorter duration than outlined in the Illinois Pension Code. As of December 31, 2014, he said the total pension liability was $236 million. He said the investment rate of return changed to 6.75%, down from 7.0%. He reported that the assets were smoothed over a 5-year period, which was in the Illinois Pension Code. He said this would help eliminate volatility. He said GASB would not allow for smoothing. He said it was required to utilize the market value of assets when preparing the report, which would result in a higher funded ratio than if it was smoothed. He reported that last year’s total pension liability was 58.2%, and the percent of liability for year ending 2014 was 56.3%. He said the Plan’s Fiduciary Net Position was $133 million, noting last year it was $128 million. He said there was a significant increase in assets and liabilities.

Mr. Franken said, in response to Attorney Dobrovolny that the contributions were determined based on the funding valuation. He remarked that GASB had no jurisdiction in that area. He said nothing had changed in the funding of the Plan as a result of the report change. He said the investment rate of return was lowered from 7.0% to 6.75%. He stated that if the same return assumption on the funding valuation was used, there would be a higher tax levy amount. He said the City contributed based on the DOI’s report, which was the required amount. He said GASB encouraged the development of a formal funding policy, but nothing forced the Fund to do so. He said, as of yet, the market place would not place any pressure on the municipality to fund appropriately.

In response to Trustee Phillips regarding the difference between the projected unit credit and the entry age normal, he said it became an issue for funds who were relatively active versus inactive. He said the Fire Pension Fund had an equal amount of retirees and that the two different calculation numbers would not have much of an impact on the Fund’s plan. He said a lot of the Fund’s liabilities (60%) were due to inactives for the last year. He said the cost method would not have as much of an impact on the Plan. He said the biggest issues on the DOI valuation was the 90% target versus 100% target. He said that was where the biggest difference was seen, between the Fund’s valuation and DOI’s valuation. He said last year the Fund showed $92 million of unfunded liability. Using the DOI approach, he said the Fund would reflect an unfunded liability of $70 million. He said the two approaches had a significant impact on the amortization payment.
Discussions were held regarding conducting various analyses in order to show the City realized savings over a period of time.

Trustee Troglio moved to receive and file the Report Back from Foster & Foster regarding GASB Statement No. 67 and No. 68; seconded by Trustee Phillips.

Approved by viva voce vote.

ITEM NO. 9  DISCUSSIONS Regarding ESTABLISHING the ACTUARIAL ASSUMPTION, with Request to Establish the Actuarial Assumption.

Discussions were held regarding the establishment of the actuarial assumption as well as the establishment of a funding policy, and it was noted that additional discussion regarding the same along with the annual statement would be scheduled for the July Fire Pension Meeting.

Mr. Franken said in order for him to complete a report he needed a copy of the report from the Department of Insurance.

Trustee Ball said the annual statement would not be filed with the State until the end of June.

Trustee Troglio moved to establish the actuarial assumption at 6.75%; seconded by Trustee Phillips.

Approved by roll call vote.

Yeas: Ball, Phillips, Troglio, President Nieuwkirk – 4;

Nays: None.

ITEM NO. 10  DISCUSSIONS Regarding the SUMMARY OF FINDINGS of the ILLINOIS DEPARTMENT OF INSURANCE as of December 31, 2012, with REQUEST to RECEIVE AND FILE.

Trustee Ball reported that the Fund had received its findings from the DOI, and she said a response was needed within 30 days. She said there were only four findings to review. She said this was a State audit, which was conducted every 10 years. She recommended possibly scheduling a special meeting to review the report and the findings.

Discussions were held whether or not the response date could be extended. Trustee Ball said the State also wanted a copy of the Board's minutes wherein the findings were discussed.

Attorney Dobrovolny said, under the Administrative Review Act, the Board had 35 days to fix the findings or adjust. He remarked that the report from the DOI was a great achievement with only four findings identified. He said once the review was completed, the Trustees would need to sign the letter stating the review was complete.

Trustee Phillips moved to receive and file the discussion regarding the Summary of Findings of the Illinois Department of Insurance as of December 31, 2012, and to send a letter in response and to return with a Report Back at the next Regular Firemen's Pension meeting; seconded by Trustee Troglio.

Approved by viva voce vote.
ITEM NO. 11 DISCUSSIONS Regarding the PEORIA FIREMEN'S PENSION FUND FINANCIAL STATEMENTS, YEAR ENDED December 31, 2014, with REQUEST to RECEIVE AND FILE.

Clerk's Note: See discussions held on Page 1.

ITEM NO. 12 MONTHLY FINANCIAL REPORTS from LAUTERBACH & AMEN, LLP for the Month of APRIL 2015, which Includes the 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.

Trustee Ball moved to approve the Monthly Financial Reports from Lauterbach & Amen, LLP, for the month of April 2015; seconded by Trustee Phillips.

   Approved by roll call vote.
   Yeas: Nichting, Phillips, Troglio, President Nieukirk – 4;
   Nays: None.

ITEM NO. 13 RECEIPTS and DISBURSEMENTS REPORTS for PEORIA COMMUNITY BANK and HARRIS BANK from Patrick Nichting, Treasurer, for the Month of APRIL 2015, with Recommendation to Receive and File.

Trustee Ball 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 April 2015; seconded by Trustee Troglio.

   Approved by viva voce vote.

ITEM NO. 14 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 Ball 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 Phillips.

   Approved by viva voce vote.

UNFINISHED BUSINESS

ITEM NO. 1 REPORT BACK on the Status of PHYSKIE GREEN, with Request to Receive and File the Report from Tamara Lott dated April 28, 2015.

Trustee Ball provided an update on Physkie Green. A copy of the report from his April 28, 2015, appointment was distributed to the Board. She said there was a May 7, 2015, phone conference held, but a report was not available at this time. She said she would continue to provide reports to the Board as they came available. She remarked on the possibility of Mr. Green to continue counseling in Tennessee, but it was the Board's will to have counseling continue in Illinois.
Discussions were held regarding whether it was prudent to continue counseling in Illinois and whether sufficient progress was being made.

Attorney Dobrovolny said the Courts had determined Mr. Green was entitled to a line of duty disability pension. He said the Board found he had physically recovered, but he was mentally disabled subsequent to that.

Discussions were held regarding the cost of pursuing the matter. It was noted that Mr. Green has been on disability for the last 10 years. It was recommended to send Mr. Green to Dr. Kurth once a year wherein a report could be provided to the Board at that time.

Attorney Dobrovolny said he would discuss the matter with Mr. Green's attorney.

Trustee Troglio moved to receive and file the reports regarding Mr. Physkie Green and to continue the matter to the June 22, 2015, Regular Fire Pension Board Meeting for further discussion; seconded by Trustee Phillips.

Approved by viva voce vote.

NEW BUSINESS

It was determined that there was no new business to come before the Board of Trustees at this time.

CITIZENS’ OPPORTUNITY TO ADDRESS THE BOARD OF TRUSTEES

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

EXECUTIVE SESSION

It was determined that an Executive Session was not needed at this time.

ADJOURNMENT

Trustee Phillips moved to adjourn the Rescheduled Regular Firemen’s Pension Board Meeting; seconded by Trustee Troglio.

Approved by viva voce vote.

The meeting adjourned at 11:38 A.M.

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