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, Room 404, Peoria, Illinois, at 9:32 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, Nichting, Troglio, President Nieukirk (Arrived at 9:34 A.M.) – 4. Absent: Phillips - 1.

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 James Dobrovolny of Reimer, Dobrovolny & Karlson, LLC; Mr. Jason Franken and Ms. Heidi Andorfer of Foster & Foster; and Chief Deputy City Clerk Stefanie Rice.

INVOCATION

Trustee Nichting 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 June 22, 2015, as printed.

Trustee Troglio moved to approve the minutes of the June 22, 2015, Regular Board Meeting; seconded by Trustee Nichting.

Approved by viva voce vote.

REGULAR BUSINESS

ITEM NO. 1 ACTUARIAL ANALYSIS by FOSTER & FOSTER on FUNDING RECOMMENDATIONS, with a Request for Direction and Possible Action.

Mr. Jason Franken and Ms. Heidi Andorfer of Foster & Foster reviewed the actuarial analysis as of January 1, 2015.

President Nieukirk arrived at 9:34 A.M.

Mr. Franken reviewed the Summary of the Report that compared contributions between 2014 and 2015. He reported a significant change for 2015 when the investment return assumption decreased from 7.00% to 6.75%. Because of this change, he said the City's required contribution changed from $8.8 million in 2014 to $9.7 million in 2015. He noted that the
percent of total annual payroll increased from 64.0% to 68.5%, which was due to the lowering of the assumed rate of return. He reported that the City previously funded according to the Department of Insurance methodology, which caused a shortfall in contributions for 2014. He said the amortization the DOI used was a 90.0% funding ratio by 2040 versus the 100.0% funding, which was used by Foster & Foster. He said there was a difference in the cost method in that Foster & Foster used entry age normal and the DOI used the projected unit credit. He said Foster & Foster changed the mortality assumption by projecting to the valuation date.

Trustee Troglio remarked that the DOI used a fixed chart for its mortality assumption.

Mr. Franken compared the new assumptions to the old assumption. He reviewed how the investment return assumption impacted the report. He said the unfunded liability for 2015 increased by $5 million. However, he said when the new assumption was applied, the amount increased by $7 million. He said the funding ratio slightly dropped from 58.2% to 56.0%. He reported that had the old assumptions been used, the expected City contribution would have been $9.2 million. With the new assumptions, he reported that the expected City contribution increased to nearly $9.8 million. As of December 31, 2014, he said the City's required contribution was $8.8 million.

Mr. Franken said there were other assumption differences that contributed to the difference in the required contribution. He remarked that this was why the methodology that was outlined in the Pension Code was not sound.

Mr. Franken reviewed the Statement of Changes in Fiduciary Net Position for the year ended December 31, 2014. He reviewed the contribution amount from the member, the contribution amount from the City, the investment income and deductions. He said the report showed beginning the year with $131 million in assets and ending the year with $132.5 million. He said the total contributions into the Plan was $7.7 million and the total distributions was $11.5 million. He said the Plan had a negative cash flow of approximately $4 million each year; however, he said the Plan had investment income. He reported the market value return for the year was 4.0%. Over the next 5 years, he said 40% of the members were going to be eligible for retirement. As a result, he said he anticipated distributions increasing. He reported the Plan was currently 56.0% funded. He said he anticipated this negative cash flow to increase over time unless the contribution amount increased.

Ms. Andorfer remarked that, as the assets decreased, it would compound because there would be less of an asset-based account on any investment return making up that difference.

Mr. Franken reviewed the summary of smoothing that occurred in the pension valuation. He said the Plan had gains and losses that were yet to be recognized. For 2014 he said the market return was 4.09%, well short of a 7.0% target. As a result, he said there was a $3.6 million loss for the year. He reported that the 2015 total deferred losses was $869,128.00 that have yet to be recognized over the last five years. He said in total there was a deferred loss of $869,000.00.

Mr. Franken said the loss was an actuarial loss relative to the assumptions. He said there was currently $869,000 of unrecognized losses that would flow into calculations over the next several years, and he provided an explanation of how it would affect the Plan.

Mr. Franken said, in response to Trustee Nichting's question, that the Board should have the State's actuary in the next couple of weeks.
Trustee Nichting remarked that the Board needed to accept the report presented by Foster & Foster, and once accepted, the Board then needed to decide whether to present a copy to the City Manager and the Mayor with a recommendation from the Board. He suggested making a recommendation as to what the Board thought was its fiduciary responsibility. He also suggested sending a copy to the City Manager and the Mayor and engage the City Manager in a conversation. He said the City most likely would continue to fund based on the State's actuarial analysis on what the State considered was the minimum, which was set by State Statute.

Trustee Nichting recommended making a motion to direct Attorney Dobrovolny to write a letter to the City Council regarding the funding amount for the Peoria Firemen's Pension Fund to be reviewed at the next Firemen's Pension Fund meeting and to present at a September City Council meeting.

Mr. Franken commented that the different mortality table and the difference in funding percentage used by the State would have an effect on the difference between the two recommended funding numbers.

Ms. Andorfer remarked that there were discussions about changing the funding date from 2040 to 2055.

Mr. Franken said the Governor recommended keeping the target at 90%, but extending the date to 2055. He said if people continued to fund according to what was set forth in the Illinois Pension Code, it would create a solvency issue and put the Plan at risk of not being able to meet its future obligations.

Following discussion, it was suggested that the City's recommended contribution be $9,790,315.00. Attorney Dobrovolny was asked to draft a letter reflecting the same in order for the Fund to be funded at 100% by 2040.

Discussions were held regarding the market value of assets as of December 31, 2014. Mr. Franken noted that as of December 31, 2014, the market value of assets for the Fund was $132.5 million accrued.

Mr. McShane remarked that the amount of money going out was greater than the money coming into the Fund.

Discussions were held about who would be eligible to retire and how that would contribute to the Fund's current negative cash flow. Trustee Troglio remarked that 40% of the membership were eligible to retire within five years. He stated that there was currently a $1.3 million difference between inflow and outflow, and he noted that difference would greatly increase over the next five years should 40% of the membership retire.

Mr. Franken said he would assist the Board with presenting the actuarial report to the Peoria City Council and explain why the Fund needed to be funded at 100%. He said he would educate the City Council in terms of understanding what was in the Illinois Pension Code and that it may not necessarily be what was best for the City over the long term.

Ms. Andorfer remarked that each year the cost of benefits increased due to the increase in the cost of living along with the 3% increase. She said to the extent the recommended required contribution was not being made, each year the plan was being short-changed. She said to the
extent the assets fell low enough, there would not be enough leverage to make up that return because there was not a sufficient asset base.

Trustee Troglio recommended preparing a letter and presenting to the City Council to explain the effect of the lack of appropriate funding was having on the Pension Fund.

Regarding bringing the matter before the City Council, Trustee Ball said, historically, the Board would draft a letter and present it to the City Council as a Council Communication. She said it would be determined by the City Manager when to place it on the City Council agenda.

Attorney Dobrovolny recommended, as part of the letter, requesting a time for the Board and the Board's actuary to make a presentation.

Discussions were held regarding the opportunity to invest with reduced restrictions. Mr. McShane commented that the Board was allowed to invest 65% of its portfolio in equities, without restrictions. He said the remaining 35% of the portfolio had to be in fixed income.

Trustee Troglio moved to direct Attorney Jim Dobrovolny to draft a letter to the City Manager, Mayor, and the City Council outlining the Fire Pension Board's recommendation for a funding level with an explanation, with a request for a presentation to be made at a meeting appropriate for the City Council; seconded by Trustee Nichting.

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

Trustee Ball moved to adopt the Actuarial Analysis by Foster & Foster on funding recommendations; seconded by Trustee Troglio.

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

**ITEM NO. 2** DISCUSSION Regarding the Creation of a FUNDING POLICY, with a Request to Receive and File or to Take Other Action.

See the discussion and second motion made and approved in Item No. 1.

**ITEM NO. 3** 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. Tom McShane previously mailed a copy of the Performance Update for the period ending June 30, 2015, to all members of the Board.

The Performance Update for the Period ending June 30, 2015, showed the portfolio value at $127,108,866.00. Since its inception, the total portfolio performance returned 6.26% versus the custom benchmark of 5.95%.
<table>
<thead>
<tr>
<th>Manager</th>
<th>Ending Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>iShares S&amp;P 500 Index (Large Cap Fund)</td>
<td>$9,887,666</td>
</tr>
<tr>
<td>Great Lakes (Large Cap Fund)</td>
<td>$12,737,958</td>
</tr>
<tr>
<td>Premier (Large Cap Fund)</td>
<td>$17,487,909</td>
</tr>
<tr>
<td>iShares Russell Mid Cap Index (Mid Cap Fund)</td>
<td>$5,473,298</td>
</tr>
<tr>
<td>Kayne Anderson</td>
<td>$5,502,935</td>
</tr>
<tr>
<td>Nuveen/First American (Real Estate Fund)</td>
<td>$3,694,965</td>
</tr>
<tr>
<td>Harbor (International Equity)</td>
<td>$13,116,493</td>
</tr>
<tr>
<td>iShares MSCI EAFE (International Equity)</td>
<td>$7,095,450</td>
</tr>
<tr>
<td>Lazard (Emerging Market)</td>
<td>$7,715,983</td>
</tr>
<tr>
<td>Segall – Fixed Income</td>
<td>$31,469,520</td>
</tr>
<tr>
<td>SKBA – Fix Income</td>
<td>$3,302,601</td>
</tr>
<tr>
<td>McDonnell – Fixed Income</td>
<td>$5,823,195</td>
</tr>
<tr>
<td>Cash Management Account</td>
<td>$1</td>
</tr>
<tr>
<td>Insured Cash Sweep Account – PCB</td>
<td>$3,800,890</td>
</tr>
</tbody>
</table>

Mr. McShane reviewed the Asset Class Index Performance noting U.S. Equity had a year-to-date return of 1.2%, a 12-month return of 7.4%, and a 5-year annualized return of 17.3%; International Equity had a year-to-date return of 4.3%, 12-month return of -4.8%, and a 5-year annualized return of 8.2%; Emerging Markets had a year-to-date return of 1.7%, a 12-month return of -7.5%, and a 5-year annualized return of 1.2%; Global Fixed Income had a year-to-date return of -0.40%, a 12-month return of 3.0%, and a 5-year annualized return of 3.7%.

Mr. McShane commented that returns for the last year were modest, and he reviewed the returns for commodities and MLPs. He recommended the Board review MLPs as a possible investment. He said commodities year-to-date returns were -1.6% with a 12-month return of -23.7%. He said the year-to-date returns on MLPs were -11.0% with a 12-month return of -19.8%. He remarked that Real Estate Investment Trusts year-to-date returns were down at -1.9%, a 12-month return of 1.0% and a 5-year annualized return of 11.5%.

Mr. McShane remarked that there had not been a correction in the market for 2015 greater than 3.5-4.0%. He recommended not fighting the feds, noting the interest rates were still low, and that the “trend was your friend,” and the trend of the market was still up.

Mr. McShane reviewed the current Tactical Asset Allocation Reasoning. He reported that the U.S. Equities were equally weighted, noting the stocks had done well; International Equities were over-weighted with the thought that the quantitative easing in Europe had a positive effect. He said it was recommended to be over-weighted in Emerging Markets due to valuations. He recommended reducing the Fund’s exposure to REITs. He said he would provide the Board with information regarding Master Limited Partnerships (MLPs), noting it may be a possible investment.

Trustee Nichting requested a report of returns for the Fund’s equities and fixed income for the last 1, 3, 5, 7, and 10 years.

Mr. McShane said the Fund’s year-to-date return was 1.65%, off 28 basis points from the benchmark. He said the 12-month return was 2.08% and since inception, there was an annualized rate of return of 6.26% versus the benchmark of 5.95%.
Mr. McShane reported that the Fund's cash or cash equivalent was $3.8 million. Trustee Nichting commented that the Fund would be receiving additional monies from the PPRT tax in September and some in October, which would contribute to the cash portion of the portfolio.

Mr. McShane said the Fund was under-allocated in Fixed Income, which was done by design trying to reduce our exposure. He remarked that the Fund was over-allocated in equity.

<table>
<thead>
<tr>
<th>Target Allocation</th>
<th>Current Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>2.00%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>38.00%</td>
</tr>
<tr>
<td>Equity</td>
<td>60.00%</td>
</tr>
</tbody>
</table>

Mr. McShane reported that the Real Estate Investment Trust was nearly even, noting an allocation of $3.6 million. He said the portfolio was slightly under-allocated in International Equities, and he recommended making an allocation change. He recommended taking $1 million from the Real Estate Equities and reallocating into the International Index, specifically moving money from Nuveen and putting it into iShares MSCI EAFE Fund. He said that would be approximately a 1.0% change in the portfolio. He commented that, should interest rates rise, the REITs would be affected negatively.

The portfolio allocations are as follows:

<table>
<thead>
<tr>
<th>Target Allocation</th>
<th>Current Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>2.00%</td>
</tr>
<tr>
<td>Mid Cap Equity</td>
<td>3.00%</td>
</tr>
<tr>
<td>Small Cap Equity</td>
<td>3.00%</td>
</tr>
<tr>
<td>Real Estate Equity</td>
<td>3.00%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>8.00%</td>
</tr>
<tr>
<td>International Equity</td>
<td>16.00%</td>
</tr>
<tr>
<td>Large Cap Equity</td>
<td>27.00%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>38.00%</td>
</tr>
</tbody>
</table>

Trustee Troglio moved to take $1 million from Nuveen/First American and reallocate to the iShares MSCI EAFE; seconded by Trustee Nichting.

Approved by roll call vote.

Yeas: Ball, Nichting, Troglio, President Nieukirk – 4;
Nays: None.

Mr. McShane said he would prepare an analysis of return of equity numbers dating back approximately ten years, and would provide a copy of the State Statute from ten years ago of the mix of equities and fixed income in which the Fund was allowed to invest. Mr. McShane said the report would be available by the September City Council meeting.

Mr. McShane said the custom benchmark of the portfolio since 2003 was 5.95%. He reported that from January 2003, the Barclay's Government Bond was 63.00%, Russell 3000 was 35.00% and the 90-day T-Bills was 2.00%. He reported that in January of 2007 the allocations were 50% in the Barclay's Government Bond, 5.00% in 90-Day T-Bills, and 45.00% in Equities.
In 2011 the Board changed the benchmark to include the small cap and also 50.00% in Equity and 50.00% in Fixed Income. In 2012 that changed again to include the Intermediate.

Trustee Ball moved to receive and file the Performance Update Report as of June 30, 2015; seconded by Trustee Troglio.

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

ITEM NO. 4 Report from Fire Marshal Kent Tomblin of Pension Fund Contributions, which were made by payroll deductions during the MONTH of JUNE 2015, 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.

<table>
<thead>
<tr>
<th>Payroll Period</th>
<th>When Deduced</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>$133,881.00</td>
</tr>
</tbody>
</table>

Trustee Ball moved to concur and place on file the Fire Marshal’s Report for June 2015; seconded by Trustee Troglio.

Approved by viva voce vote.

ITEM NO. 5 Request to Approve the following BILLS:

Pensions for July 2015 (dated July 30, 2015)........................................ $987,301.08
Reimer Dobrovolny & Karlson LLC (Green Adm Rev and General Matters) 768.59
Woodlake Medical Management, Inc.......................................................... 1,800.00
Lauterbach & Amen – Services for the Month of June 2015.................... 3,230.00
Lauterbach & Amen – Services for report prepared for Dept of Insurance. 4,200.00

SUB-TOTAL FOR JULY........................................................................... $997,299.67

SKBA – Mgmt Fees, 4/1/15 through 6/30/15........................................ 1,632.22*
Great Lakes Advisors – Mgmt Fees, 4/1/15 through 6/30/15............... 15,922.45*
Kayne Anderson Rudnick – Mgmt Fees, 7/1/15 through 9/30/15....... 11,006.00*
Premier Asset Management, LLC – Quarterly Mgmt Fees as of 6/30/15. 19,673.89*

GRAND TOTAL FOR JULY...................................................................... $1,045,534.23

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

Trustee Ball said only one invoice from Woodlake was included in this set of bills. She said additional invoices would be included on the bills for next month’s Fire Pension meeting. She said the cost included Woodlake’s fee along with the doctor’s bills. She said, historically, the Fund paid approximately $1,500.00 per doctor. She said no breakdown of the bill was provided, but she said she would request an itemized bill for the next Fire Pension meeting.
In response to President Nieukirk’s question regarding the status of the medical reports for Firefighter Dan McGann, Trustee Ball said she currently had two medical reports and she was waiting on a third report. She said once she received the third report, then she would contact Board Members to schedule a special meeting to hold a Public Hearing.

Trustee Troglio moved to approve the bills in the grand total amount of $1,045,534.23; seconded by Trustee Ball.

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

Additional discussions were held regarding the actuarial report. Trustee Nichting remarked that the recommendation to the City Council was to be for the actuarial funding and that Lauterbach & Amen needed to prepare the Compliance Report based on that recommendation by Foster & Foster so it could be approved by the City Council before approval of the budget.

Trustee Ball said she would send Lauterbach & Amen a copy of the actuarial report prepared by Foster & Foster in order to help them prepare the compliance report.

Trustee Nichting said, statutorily, a compliance report had to be provided to the City Council prior to a levy being set. He asked that Lauterbach & Amen be informed that the compliance report be available at the next Fire Pension meeting for approval prior to it being sent to the City Council.

**ITEM NO. 6** MONTHLY FINANCIAL REPORTS from LAUTERBACH & AMEN, LLP for the Month of JUNE 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 June 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; seconded by Trustee Troglio.

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

**ITEM NO. 7** RECEIPTS and DISBURSEMENTS REPORTS for PEORIA COMMUNITY BANK and HARRIS BANK from Patrick Nichting, Treasurer, for the Month of JUNE 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 months of June 2015; seconded by Trustee Troglio.

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

Trustee Nichting requested that the Trustees advise him as to what days they would be attending the IPPFA MidAmerican Pension Conference at Lake Geneva, scheduled for October 6, 2015, through October 9, 2015, in order for him to prepare an expense report. He said rooms were previously reserved. Trustee Ball remarked that she had the confirmation sheets for the reservations, noting that one night per person was previously paid in order to hold the reservation.

ITEM NO. 8 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 authorize Trustee Nichting to maintain a minimum of $10,000.00 in the Harris Bank Account; seconded by Trustee Phillips.

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

UNFINISHED BUSINESS

ITEM NO. 1 DISCUSSION and REVIEW of the PENSION FUND'S Response to the SUMMARY OF FINDINGS of the ILLINOIS DEPARTMENT OF INSURANCE as of December 31, 2012, with Request to Approve or Amend. (If Approved, Response will be Sent to the DOI.)

Trustee Ball reviewed the Board’s response to the Department of Insurance, with attachments. She said Attorney Dobrovolny reviewed several items and said it was ready to be sent to the DOI. She said she disagreed with most of the DOI's findings, and she provided the basis for each. She said a copy of June’s minutes as well as July’s minutes would need to be sent to the DOI. She said, with the Board’s approval, she would send the response to the DOI with the Board’s direction.

Trustee Nichting moved to approve the Pension Fund’s response to the Summary of Findings of the Illinois Department of Insurance as of December 31, 2012, and direct Trustee Ball to send to the Illinois Department of Insurance; seconded by Trustee Troglio.

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

Attorney Dobrovolny said the DOI would send acknowledgement of receipt of the response, but he said he would not anticipate them to take any action on the matter. He said the Pension Fund had one of the cleaner reports he had seen come through from the DOI.
ITEM NO. 2 REPORT BACK on the Status of PHYSKIE GREEN, with Request to Receive and File or to Take Other Action.

Attorney Dobrovolny reviewed the recent report for Physkie Green. He said Mr. Green's Attorney, Robert Bach, sent him a draft Order to Dismiss the Administrative Review cases and to stop the treatment of Mr. Green. He said, by agreement of Attorney Bach, language changes were made to the Order. He said the Order should be entered by the next Fire Pension Board meeting.

Discussions were held regarding the type of treatment Physkie Green had received and the number of years the Board would have to require him to receive treatment.

In response to a question from Trustee Ball, Attorney Dobrovolny said Mr. Green would see Dr. Kurth one year from now. He said this matter would need to come before the Board one more time in order to finalize.

Trustee Troglio said the Board should send Mr. Green a letter informing him if he wanted to continue treatment, he would have to do so at his own cost. Attorney Dobrovolny agreed.

Trustee Ball moved to defer this matter to the August 24, 2015, Fire Pension Board meeting so a final order could be reviewed; seconded by Trustee Troglio.

Approved by viva voce vote.

NEW BUSINESS

DOI Spreadsheet
Attorney Dobrovolny distributed a spreadsheet he received from the Department of Insurance. He reviewed the report. He said the spreadsheet showed how the balance in investments changed since 2004 in terms of fixed income and equities. He remarked that the spreadsheet showed the Fund's average rate of return. He stated that from 2004 to 2013 the Fund almost tripled its investments.

Municipal Bankruptcies and Public Pensions
Attorney Dobrovolny reported that Illinois currently did not have a bankruptcy law for municipalities, although he said there was a bill in the Rules Committee that would allow municipalities to pursue bankruptcy. He remarked that the most difficult part about municipal bankruptcies was quantifying pension funds.

Deceased Firefighter Pat Malone
Trustee Ball said she received an email informing her that retired Firefighter Pat Malone passed away on July 23, 2015. She said Lauterbach & Amen had been notified. Discussions were held regarding the payment of the pension and how it should be adjusted. It was determined this items would be placed on the August Board Agenda for final action.
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.

ADJOURNMENT

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

Approved by viva voce vote.

The meeting adjourned at 11:50 A.M.

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

/sr