October 26, 2015
Peoria, Illinois

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

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 9:30 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, Phillips, Troglio, President Nieuirk – 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 James Dobrovlny of Reimer, Dobrovlny & Karlson, LLC (Arrived at 9:50 A.M.); and Chief Deputy City Clerk Stefanie Rice.

INVOCATION

President Nieuirk 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 Meetings held on September 28, 2015, as printed.

Trustee Phillips moved to approve the Regular Board meetings held on September 28, 2015, as printed; seconded by Trustee Nichting.

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.

Mr. Tom McShane previously mailed a copy of the Performance Update for the period ending September 30, 2015, to all members of the Board.
The Performance Update for the Period ending September 30, 2015, showed the portfolio value at $120,104,449.00. Since its inception, the total portfolio performance returned 5.66% versus the custom benchmark of 5.40%.

<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>$ 9,246,928</td>
</tr>
<tr>
<td>Great Lakes (Large Cap Fund)</td>
<td>$11,876,489</td>
</tr>
<tr>
<td>Premier (Large Cap Fund)</td>
<td>$16,296,355</td>
</tr>
<tr>
<td>iShares Russell Mid Cap Index (Mid Cap Fund)</td>
<td>$ 5,034,429</td>
</tr>
<tr>
<td>Kayne Anderson</td>
<td>$ 5,054,472</td>
</tr>
<tr>
<td>Nuveen/First American (Real Estate Fund)</td>
<td>$ 2,821,867</td>
</tr>
<tr>
<td>Harbor (International Equity)</td>
<td>$11,414,742</td>
</tr>
<tr>
<td>iShares MSCI EAFE (International Equity)</td>
<td>$ 7,300,218</td>
</tr>
<tr>
<td>Lazard (Emerging Market)</td>
<td>$ 6,244,457</td>
</tr>
<tr>
<td>Segall – Fixed Income</td>
<td>$31,718,858</td>
</tr>
<tr>
<td>SKBA – Fix Income</td>
<td>$ 3,355,759</td>
</tr>
<tr>
<td>McDonnell – Fixed Income</td>
<td>$ 5,879,837</td>
</tr>
<tr>
<td>Cash Management Account</td>
<td>$ 1</td>
</tr>
<tr>
<td>Insured Cash Sweep Account – PCB</td>
<td>$ 3,860,038</td>
</tr>
</tbody>
</table>

Mr. McShane reviewed the S&P500 Index noting returns as follows:

<table>
<thead>
<tr>
<th></th>
<th>Quarter-to-Date</th>
<th>Month-to-Date</th>
<th>Year-to-Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-6.4%</td>
<td>-2.5%</td>
<td>-0.6%</td>
</tr>
</tbody>
</table>

He provided an overview of the market noting there was a comeback from recent volatility. He said the economy was growing at a rate of 2.0% with the recent volatility being a correction in the market. He reported that 73% of the corporate earnings were better than expected. He said the sentiment was bearish, which was positive.

Mr. McShane reported that the Board made some investment changes since the September Board meeting. He said the Board reallocated investments from Lazard to Harbor. He said the Board also changed the mid cap index to the S&P 500.

Mr. McShane reviewed the Fund’s portfolio noting that cash was over-allocated, fixed income was under-allocated and equity was slightly over-allocated as follows:

<table>
<thead>
<tr>
<th></th>
<th>Target</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Cash Equivalent</td>
<td>2.00</td>
<td>3.21</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>38.00</td>
<td>34.10</td>
</tr>
<tr>
<td>Equity</td>
<td>60.00</td>
<td>26.69</td>
</tr>
</tbody>
</table>

Discussions were held regarding the Fund’s allocation with Harbor International, noting that Harbor could invest as much as 20.0% in the emerging markets for a total of 24% in emerging markets. Discussions were held regarding the investment orders placed as of the September Board meeting, noting that the current price per share was $207.00.

Mr. McShane reviewed the portfolio noting the Fund’s quarter-to-date was down -5.6% versus a benchmark of -5.09%, off approximately 51 basis points. He reported a year-to-date return of -2.03% with a benchmark of -1.70%, off approximately 33 basis points. He said U.S. Equity added value to the portfolio up 82 basis points versus the benchmark. International Equity, he
said, provided protection from the downside. He said Fixed Income was off five basis points from the benchmark. He reported that the Board terminated Lazard in September. Since inception, he reported the Fund's return at 5.6% versus a benchmark of 5.4%, which was 26 basis points better than the benchmark. He remarked that the Board's decisions added $7 million value to the Fund, net of fees.

Mr. McShane reviewed the managers noting that Great Lakes was down -6.76%, less than the benchmark of -8.40%, which was 2.52% better than the benchmark for the last twelve months. Discussions were held as to why the Russell 1000 was used as a benchmark for Great Lakes, and Mr. McShane commented that the Investment Committee determined that the Russell 1000 was reflective of Great Lakes' portfolio. He said he would review the data as to why the Russell 1000 was used as a benchmark and he would provide a report back.

Mr. McShane said Kayne Anderson was down but provided protection to the portfolio. He reported that Harbor International, for the quarter, was off 80 basis points from the benchmark, but for the last 12 months they were 1.88% better than the benchmark. Lazard, which he said the Board terminated, off about -1.18% for the quarter. Looking at the fixed income managers for the quarter-to-date, he reported that Segal was up 79 basis points, slightly behind the benchmark; SKBA was up 1.61%, better than the benchmark by 40 basis points; McDonnell returned 97 basis points, up from the benchmark for the quarter. For the year, he said Segal was on track at 2.63% versus the benchmark of 2.67%, and he said SKBA outperformed the benchmark by almost 62 basis points. He reported that SKBA used the Barclay's Government Index, which provided for a longer maturity.

In response to Trustee Troglio's question regarding the benchmarks for McDonnell and Segal, Mr. McShane said those two managers shared the same benchmark using the Barclay's Government Credit Intermediate Index. He said the only difference was Segal began using the Intermediate Index in August of 2012 while McDonnell began using the same index in January 2014.

Discussions were held regarding Nuveen and whether that manager could handle rising interest rates. Mr. McShane said he would provide additional information at the next Board meeting.

In response to Trustee Troglio's question regarding management fees, Mr. McShane said Segal's combined fee was 17 basis points based upon the assets held for the Pension Fund while McDonnell's management fee was 20 basis points. He said the returns for both managers were net of fees. He said the Board should look for a manager who could meet and exceed the index by their management fee.

Discussions continued regarding returns on investments, management fees, and benchmarks used by different managers and at what point the Fund would get a lower rate of management fees with Segal and McDonnell.
Mr. McShane provided a breakdown of fixed income managers and the various benchmarks used throughout the years as follows:

<table>
<thead>
<tr>
<th>Segal</th>
<th>January 2004</th>
<th>Barclay's Government Credit Intermediate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>July 2011</td>
<td>Barclay's Government Credit Intermediate</td>
</tr>
<tr>
<td></td>
<td>2012</td>
<td>Barclay's Government Credit Intermediate</td>
</tr>
<tr>
<td>SKBA</td>
<td>2009</td>
<td>Barclay's Government Credit Intermediate</td>
</tr>
<tr>
<td></td>
<td>July 2011</td>
<td>Barclay's Government Credit Intermediate</td>
</tr>
<tr>
<td>McDonnell</td>
<td>2009</td>
<td>Barclay's Government Credit Intermediate</td>
</tr>
<tr>
<td></td>
<td>July 2011</td>
<td>Barclay's Government Credit Intermediate</td>
</tr>
<tr>
<td></td>
<td>January 2014</td>
<td>Barclay's Government Credit Intermediate</td>
</tr>
</tbody>
</table>

Mr. McShane recommended interviewing Segal before determining whether to continue with three fixed income managers or to narrow down to two managers. He noted that SKBA had a different benchmark than Segal or McDonnell.

Conference call was placed with Mr. Greg Hosbein of Segal Bryant & Hamill.

Mr. McShane introduced Mr. Greg Hosbein of Segal Bryant & Hamill, who oversaw the Firemen's Pension Fund's portfolio with Segal. Mr. Hosbein said he would review the portfolio and provide the Trustees with some attributions.

Mr. Hosbein provided an update on the firm noting it entered into its 21st year of business. He said Segal managed approximately $9.4 billion in equities, fixed income and alternative assets. He said they produced solid investment results, which was reinvested back into the business. He commented that the number of employees have grown with Segal's assets, which he said spoke to reinvesting back into the business. He remarked that Segal was an employee-owned firm. He noted there were no changes to the firm or the team other than in a positive framework, wherein Segal continued to grow and continued to invest in resources in the firm.

Mr. Hosbein said Segal had overseen the Fund's portfolio objectives, summary and guidelines for over a decade. He said they managed a fixed income portfolio of high quality securities. He said Segal managed the portfolios consistent with the allowable investments according to the Downstate Police and Fire Code 40 ILCS 5-1/113. He said the benchmark of the portfolio was the Barclay's Intermediate Government Credit Index. He said that was all the investment grade bonds with maturities of 1 to 10 years, and consistent with that, Segal was the higher quality manager. He said Segal saw their role with the Peoria Firemen's Pension Fund as an anchor for the portfolio, that they provided high quality investments with consistent returns.

Mr. Hosbein discussed Barclays Government Credit versus Barclays Government Credit Intermediate. He said, for 2015, the Fund's investments were better served with the Barclays Government Credit Intermediate, and he provided an explanation noting the 30-year bonds increased and the yield was down in price. He provided an overview of when it was better to use the Barclays Government Credit Intermediate. He said each year fluctuated as to which index would better serve the Fund.

Mr. Hosbein provided how Segal benefitted the Fund with respect to the portfolio. He provided background information noting Segal began managing for the Fund in December 2003 with a
portfolio valuation of $27 million. He reported that the cash flow provided from the fixed income portfolio was over $14 million over the course of the last 12 years, which provided an adjusted value of just over $13 million. He reported that the actual valuation, which included accrued interest, as of the end of the quarter was $31.9 million. He said the most recent quarter-to-date return was 0.98% versus the benchmark of 0.95%, and the year-to-date return through September 30, 2015, was 1.78%. He said year-to-date returns were 3.6% versus the benchmark of 3.0% and the returns, since inception, were 4.66% versus the benchmark of 4.0%.

Mr. Hosbein said it was Segal's goal to be the anchor for the Fund's portfolio. He said Segal wanted to beat the index during all periods, but in particular, Segal wanted to perform well when risky assets were doing poorly. With that in mind, he said Segal's philosophy and process was to find higher quality bonds that were typically overlooked. He said for 2015 Segal generated an extra 17 basis points by finding the higher quality bonds that had done better than the average corporate bonds.

Discussions were held regarding whether the rates would go up, and Mr. Hosbein provided his outlook on the rates and the reasoning behind it.

Regarding duration, Mr. Hosbein said duration was right on top of the benchmark. He said Segal's goal was to add value by buying higher quality, higher yield securities.

Discussions were held regarding the rates and it was questioned at what point would there be a discount on management fees. Mr. Hosbein said what the Board received was not Segal's standard fee schedule. He said their standard fee schedule was 25 basis point which would decrease every $20 million invested with Segal. He said he would review the fee schedule and report back to the Board.

Conference call ended.

Discussions were held regarding fixed income. Trustee Troglia remarked that Segal had a rate of return of 4.5% versus a benchmark of 4.3%, noting those were good returns for the bond market.

Mr. McShane remarked that fixed income has been the Fund's best investment.

Trustee Troglia recommended eliminating one fixed income manager. Mr. McShane said he would provide a fixed income analysis between the fixed income managers at the next Fire Pension Board meeting. Regarding SKBA, he said they had done very well in the last year, approximately 8 basis points above the benchmark since 2009.

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

Approved by viva voce vote.

It was discussed that the Open Orders with the S&P 500 Exchange Traded Fund (ETF) would be reviewed on a monthly basis and should be included as an agenda item.
ITEM NO. 2  Report from SKBA on the Peoria Firemen's Pension Fund for Period Ending September 30, 2015, with a Request to Receive and File.

Trustee Ball moved to receive and file the report from SKBA for period ending September 30, 2015; seconded by Trustee Troglio.

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 SEPTEMBER 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 Deducted</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 21, 2015 – September 5, 2015</td>
<td>September 15, 2015</td>
<td>$66,564.65</td>
</tr>
<tr>
<td>September 6, 2015 – September 20, 2015</td>
<td>September 30, 2015</td>
<td>$66,792.72</td>
</tr>
</tbody>
</table>

$133,357.37

Trustee Nichting moved to concur and place on file the Fire Marshal's Report for September 2015; seconded by Trustee Troglio.

Approved by viva voce vote.

CLERK'S NOTE: Additional discussions on page 7.

ITEM NO. 4  Request to Approve the following BILLS:

Pensions for October 2015 (dated October 31, 2015).......................... $983,408.93
Lauterbach & Amen - Services for the Month of August 2015.............. 3,230.00
Reimer Dobrovolny & Karlson - Legal Services September 2015 ...... 2,441.00
Lauterbach & Amen – Services for the Month of September 2015... 1,745.00
IPPPA – 2016 IPPPA Annual Membership Dues......................... 795.00
One Counseling & Wellness (Physkie Green)......................... 55.00
Jack Nieukirk – (Reimbursement to Pension Fund for IPPFA Conf).... (16.58)
Ralph Phillips – (Reimbursement to Pension Fund for IPPFA Conf)... (32.86)
Beth Ball - (Reimbursement to Pension Fund for IPPFA Conf)...... (94.20)
Patrick Nichting – (Reimbursement to Pension Fund for IPPFA Conf) (94.20)

SUB-TOTAL FOR OCTOBER.......................................................... $991,437.09

SKBA Capital Management – Mgmt Fees 7/1/15 to 9/30/15.................. 1,666.09*
Great Lakes Advisors - Mgmt Fees 7/1/15 to 9/30/15 ....................... 14,845.61*
Kayne Anderson Rudnick - Mgmt Fees 10/1/15 to 12/31/15............... 10,109.00*
Premier Asset Management, LLC – Quarterly Mgmt Fee as of 9/30/15..... 18,342.76*

GRAND TOTAL FOR SEPTEMBER...................................................... $1,036,400.55

*No check should be processed for this amount. This amount is to be automatically deducted from the account.
Discussions were held regarding the reimbursements needed from the Trustees to the Pension Fund and the discrepancies in the cost of the rooms and that the hotel was not honoring what was quoted by IPPFA.

Attorney Dobrovolny requested copies of the bills in order to contact the hotel used for the conference. Trustee Nichting asked him if he would get the total cost of the stay for the Board as the hotel would not provide him with that information.

**CLERK’S NOTE:** See additional information in Item 4 below.

Trustee Phillips moved to approve the bills in the grand total amount of $1,036,400.55; seconded by Trustee Troglio.

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

**ITEM NO. 3** Report from Fire Marshal Kent Tomblin of Pension Fund Contributions, which were made by payroll deductions during the MONTH OF SEPTEMBER 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. (Continued discussion)

Trustee Troglio expressed a concern regarding the calculations of the amounts. Trustee Ball advised to discuss the matter with payroll to review the calculations.

**CLERK’S NOTE:** See additional information on page 6.

**ITEM NO. 4** Request to Approve the BILLS (Continued discussion).

Regarding the refunds, Trustee Nichting requested those who owed money write a check to the Pension Fund. He said copies of the signed expense sheets are to be turned in to the City Clerk at time of payment.

**CLERK’S NOTE:** See additional information on pages 6 – 7.

By agreement, Item No. 12 was moved up on the agenda for discussion.

**ITEM NO. 12** DISCUSSIONS Regarding a "Books and Records" Claim Under Delaware Law for the Fire Pension Fund’s Holdings in UNITED CONTINENTAL AIRLINES, with Possible Action on the RETAINER AGREEMENT with JAYNE GOLDSTEIN of POMERANTZ, LLP.

Discussions were held regarding a potential lawsuit against United Continental Airlines. It was noted that the Fund owned shares of United, and Attorney Jayne Goldstein had asked the Fund to be a litigant in this matter. After continued discussion, it was determined that the Board would not pursue this matter as a lead plaintiff.

Mr. Tom McShane left the meeting at 11:13 A.M.

**CLERK’S NOTE:** See additional information on page 10.
ITEM NO. 5 REQUEST for REMOVAL from the PENSION ROLLS of MARY EADS, due to her Death on October 12, 2015. RECOMMENDATION to Pay the Sum of $852.57 for 12 days of October 2015 to the Estate of Mary Eads and to Receive and File the Death Certificate upon Receipt.

Trustee Nichting moved to remove from the Pension Rolls Mary Eads, due to her Death on October 12, 2015, and to pay the sum of $852.57 for 12 days of October 2015 to the Estate of Mary Eads, and to receive and file the Death Certificate upon receipt; seconded by Trustee Phillips.

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

ITEM NO. 6 REQUEST for REMOVAL from the PENSION ROLLS of JOSEPH P. POWERS, due to his Death on October 13, 2015. RECOMMENDATION to Pay the Sum of $1,131.78 for 13 days of October 2015 to the Estate of Joseph Powers and to Receive and File the Death Certificate upon Receipt.

Trustee Phillips moved to remove from the Pension Rolls Joseph P. Powers due to his death on October 13, 2015, and to pay the sum of $1,131.78 for 13 days of October 2015 to the Estate of Joseph Powers and to receive and file the Death Certificate upon receipt; seconded by Trustee Troglio.

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

ITEM NO. 7 REQUEST for REMOVAL from the PENSION ROLLS of MARY LOU TROTH, due to her Death on October 15, 2015. RECOMMENDATION to Pay the Sum of $927.35 for 15 days of October 2015 to the Estate of Mary Lou Troth and to Receive and File the Death Certificate upon Receipt.

Trustee Phillips moved to remove from the Pension Rolls Mary Lou Troth due to her death on October 15, 2015, and to pay the sum of $927.35 for 15 days of October 2015 to the Estate of Mary Lou Troth and to receive and file the Death Certificate upon receipt; seconded by Trustee Troglio.

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

ITEM NO. 8 MONTHLY FINANCIAL REPORTS from LAUTERBACH & AMEN, LLP for the Month of OCTOBER 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 October 2015, which included the Statement of Plan Net Assets, Statement of Changes in Plan Net Assets, Summary of Cash and investments, Balance Sheet, Revenues

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

ITEM NO. 9  RECEIPTS and DISBURSEMENTS REPORTS for PEORIA COMMUNITY BANK and HARRIS BANK from Patrick Nichting, Treasurer, for the Month of SEPTEMBER 2015, with Recommendation to Receive and File.

Trustee Troglio 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 September 2015; seconded by Trustee Ball.

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

ITEM NO. 10  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 the 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, Phillips, Troglio, President Nieukirk – 5;
  Nays:  None.

ITEM NO. 11  DISCUSSIONS Regarding Life Status 360 (formerly known as SMALL WORLD) with Possible Action to Discontinue or Pay the Annual Fee of $370.00.

After a brief discussion regarding Life Status 360 and whether to continue their services, Trustee Troglio moved to approve the payment of the annual fee of $370.00; seconded by Trustee Nichting.

Trustee Nichting inquired what their contract stated regarding missed deaths, and Trustee Ball said she would review the contract.

  Approved by roll call vote.
  Yeas:  Ball, Nichting, Phillips, Troglio, President Nieukirk – 5;
  Nays:  None.
ITEM NO. 12 DISCUSSIONS Regarding a "Books and Records" Claim Under Delaware Law for the Fire Pension Fund's Holdings in UNITED CONTINENTAL AIRLINES, with Possible Action on the RETAINER AGREEMENT with JAYNE GOLDSTEIN of POMERANTZ, LLP.

After additional discussions, Trustee Phillips moved to deny the request for the Peoria Firemen's Pension Fund to be lead Plaintiff in a "Books and Records" claim under Delaware Law; seconded by Trustee Troglio.

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

CLERK'S NOTE: See discussion held on page 7.

ITEM NO. 13 DISCUSSION Regarding the IPPFA ANNUAL HOLIDAY PARTY Friday, December 4, 2015, from 8:00 P.M. to 10:30 P.M., with Request to Receive to Allow Board Members to Attend and to Receive Reimbursement for Per Diem, Mileage, and Hotel Expenses, or to Receive and File.

Trustee Phillips moved to receive and file the information regarding the IPPFA Annual Holiday Party; seconded by Trustee Troglio.

Approved by viva voce vote.

ITEM NO. 14 DISCUSSION Regarding Setting Dates for the NOVEMBER and DECEMBER REGULAR BOARD MEETINGS, Due to the Holidays. Recommendation: Take Action Deemed Appropriate. (Possible Dates: November 16, or 23, and December 14, 21, or Cancel.)

After discussions regarding dates, Trustee Phillips moved to schedule the November Firemen's Pension Board meeting for November and December for Monday, November 23, 2015, and Monday, December 21, 2015; seconded by Trustee Ball.

Approved by viva voce vote.

ITEM NO. 15 REQUEST for APPROVAL of a RESOLUTION Regarding the RELEASE OF EXECUTIVE SESSION MINUTES.

Trustee Phillips moved to approve the Resolution regarding the release of Executive Session Minutes; seconded by Trustee Ball.

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

UNFINISHED BUSINESS

Physkie Green
Trustee Ball stated that the matter of Physkie Green had concluded and that he will be reviewed on an annual basis where he would need to attend an appointment with Dr. Kurth with a report provided to the Board.
NEW BUSINESS

Senate Bill 1747 – Administrative Review Act
Attorney Dobrovolny provided an overview of SB1747, which dealt with the Administrative Review Act. He said it did two things: 1) excluded as parties of records individuals who were not acting in an official capacity participation and proceedings before an administrative agency was limited to attendance or testimony at a public hearing or submission of written statements to the agency, and 2) required the plaintiff to send notice of filing of the action by certified mail to those individuals even though they are not party of record. He said he was uncertain if it affected the Board on administrative review. He said he would do more research and advise the Board of the same.

Circuit Court Case – Reduction of COLAs
Attorney Dobrovolny distributed a copy of the RDK newsletter and he encouraged the Board to review. He reviewed a Circuit Court case that would be argued in November and involved the City of Chicago. He said the City wanted to reduce COLAs for retirees and increase contributions for both the employers and the employees. He said they also wanted to provide beneficiaries a mechanism by which they could get judicial review if there was pension underfunding by a city.

Consolidation of Various Pension Funds
Discussions were held regarding consolidation of various pension funds and the involvement of the Department of Insurance.

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 Regular Firemen’s Pension Board Meeting; seconded by Trustee Troglio.

Approved by viva voce vote.

The meeting adjourned at 11:45 A.M.

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

/sr