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, Nichting, Phillips, Troglio (Arrived at 10:06 A.M.), President Nieukirk (Arrived at 10:24 A.M.) – 5; Absent: None.

Others present: Attorney Jim Dobrovolny of Reimer Dobrovolny & Karlson; Chief Deputy City Clerk Stefanie Tarr; Attorney Kenneth Snodgrass of Hasselberg Grebe Snodgrass Urban & Wentworth on behalf of the City of Peoria; Mr. Chad Lucas of Sikich LLP.

INVOCATION

Trustee Phillips 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 Special Board Meeting and Rescheduled Regular Meeting held on April 23, 2018, as printed.

Trustee Nichting moved to approve the Minutes of the Special Board Meeting and Rescheduled Regular Meeting held on April 23, 2018, as printed; seconded by Trustee Ball.

Approved by viva voce vote.

REQUEST TO MOVE AGENDA ITEMS

Trustee Nichting moved to move Item Nos. 1, 2, 3 and 5 to the end of Unfinished Business in order for other Trustees to be present for the discussion; seconded by Trustee Phillips.

Approved by roll call vote.
Yeas: Ball, Nichting, Phillips – 3;
Nays: None.
ITEM NO. 1  MONTHLY PORTFOLIO PERFORMANCE REVIEW by TOM McSHANE of 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.

CLERK’S NOTE: See Pages 7-9 for additional information.

ITEM NO. 2  REVIEW of the FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR’S REPORT for the Years Ended December 31, 2017, with Request to APPROVE.

CLERK’S NOTE: See Pages 6-7 for additional information.

ITEM NO. 3  REQUEST to APPROVE the REPRESENTATION LETTER with SIKICH LLP for the Year Ended December 31, 2017, Audit.

CLERK’S NOTE: See Page 7 for additional information.

ITEM NO. 4  Report from Fire Marshal Edward Olehy, Jr. of Pension Fund Contributions, which were made by payroll deductions during the MONTH of APRIL 2018, 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>Mar. 21, 2018 – Apr. 5, 2018</td>
<td>April 16, 2018</td>
<td>$67,879.20</td>
</tr>
<tr>
<td>Apr. 6, 2018 – Apr. 20, 2018</td>
<td>April 30, 2018</td>
<td>$75,317.35</td>
</tr>
</tbody>
</table>

TOTAL $143,196.55

Trustee Nichting moved to concur and place on file the Fire Marshal's Report for April 2018; seconded by Trustee Ball.

Approved by viva voce vote.

ITEM NO. 5  Request to Approve the following BILLS:

Pensions for May 2018 (dated May 31, 2018).......................... $1,198,084.04
Graystone Consulting – April 1, 2018, to June 30, 2018 ............... $26,430.32
Illinois State Treasurer – Annual Compliance Fee................... 8,000.00
Foster & Foster – Preparation 12/31/17 GASB 67/68 Disclosure...... 3,000.00
Lauterbach & Amen – Year End Paperwork for FY2017.................. 3,245.00
Lauterbach & Amen – Professional Services for April 2018......... 3,275.00
City of Peoria – 1st Qtr Postage 2018 (Jan – March).................. 111.44
Patrick Nichting – Reimbursement for Annual Board Dinner.......... 982.05*
Jack Nieukirk – Per Diem for Fran Gambro Conference............. 553.97*
Ralph Phillips – Per Diem for Fran Gambro Conference............... 553.97*
Associated Fire Fighters of Illinois – Fran Gambro Registration – Nieukirk 150.00*

SUB-TOTAL FOR MAY.............................................. $1,244,385.79
GRAND TOTAL FOR MAY.......................................................... $1,244,385.79

*No check should be processed for these amounts. Checks were previously requested and issued.

CLERK'S NOTE: See Page 9-10 for additional information.

ITEM NO. 6 APPLICATION for REGULAR RETIREMENT PENSION for FIRE CAPTAIN TERRY S. CARTER to become effective May 18, 2018, (last day paid by the City was May 17, 2018) based on 68.9583% of his Annual Salary of $103,284.55 (which includes longevity). Pension to be paid in the amount of $2,680.44 for the remaining 14 days of May and $5,935.27 for every month thereafter with a recommendation for the Board to Approve.

Discussions were held regarding whether the amounts reflected included the 1.5% pay increase for the completion of year 27 with the City of Peoria as reflected in the contract approved by the City Council on April 25, 2017, and it was noted that Mr. Carter’s amounts included the 1.5% increase.

Trustee Nichting moved to approve the Application for Regular Retirement Pension for Fire Captain Terry S. Carter to become effective May 18, 2018, (last day paid by the City was May 17, 2018) based on 68.9583% of his annual salary of $103,284.55 (which includes longevity plus 1.5% pursuant to the 2017 contract). Pension to be paid in the amount of $2,680.44 for the remaining 14 days of May and $5,935.27 for every month thereafter; seconded by Trustee Ball.

Approved by roll call vote.

Yeas: Ball, Nichting, Phillips – 3;

Nays: None.

Board recessed due to fire alarm at 9:45 a.m.

RECONVENING OF THE BOARD OF TRUSTEES

Board resumed the meeting at 10:05 a.m.

Roll Call showed the following Board Members physically present: Ball, Nichting, Phillips, Troglio (Arrived at 10:06 a.m.) – 4. Absent: President Nieukirk - 1.

Others Present: Attorney Jim Dobrovolny of Reimer Dobrovolny & Karlson; Chief Deputy City Clerk Stefanie Tarr; Attorney Kenneth Snodgrass of Hasselberg Grebe Snodgrass Urban & Wentworth on behalf of the City of Peoria; Mr. Chad Lucas of Sikich LLP.
ITEM NO. 7  REQUEST to APPROVE the REMOVAL from the PENSION ROLLS of GARY WALKER due to his Death on April 30, 2018, and to make payment to the Gary Walker Estate in the Amount of $7,028.08 for 30 days of April 2018. Recommendation: Receive and File the Death Certificate and to Approve the Payment of $7,028.08 for 30 days of April 2018.

Trustee Ball moved to approve the removal from the pension rolls of Gary Walker due to his death on April 30, 2018, and to make payment to the Gary Walker Estate in the amount of $7,028.08 for 30 days of April 2018 and to receive and file the death certificate; seconded by Trustee Troglio.

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

ITEM NO. 8  REQUEST to ACCEPT the APPLICATION for a WIDOW’S PENSION BENEFIT for MARGARET WALKER, She Being the Widow of Gary Walker, with Benefits Commencing May 1, 2018, with her Benefit to be Based on 100% of his Monthly Pension Benefit of $7,028.08 Per Month; Therefore Benefits for 0 days of April to be Paid, in the Amount of $0.00.

Trustee Ball moved to accept the application for a widow’s pension benefit for Margaret Walker, she being the widow of Gary Walker, with benefits commencing May 1, 2018, with her benefit to be based on 100% of his monthly pension benefit of $7,028.08 per month with benefits for 0 days of April to be paid, in the amount of $0.00; seconded by Trustee Troglio.

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

ITEM NO. 9  MONTHLY FINANCIAL REPORTS from LAUTERBACH & AMEN, LLP for the Month of APRIL 2018, 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 2018, 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, Phillips, Troglio – 4;
Nays: None.
ITEM NO. 10 RECEIPTS and DISBURSEMENTS REPORTS for PEORIA COMMUNITY BANK and HARRIS BANK from Patrick Nichting, Treasurer, for the Month of APRIL 2018, 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 2018; seconded by Trustee Troglio.

Approved by viva voce vote.

ITEM NO. 11 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 Troglio.

Approved by viva voce vote.

UNFINISHED BUSINESS

ITEM NO. 12 APPLICATION for REGULAR RETIREMENT PENSION for FIRE CAPTAIN ROGER TRAVER to become effective April 5, 2018, (last day paid by the City was April 4, 2018) based on 69.7917% of his Annual Salary of $102,370.60 (which includes longevity). Pension to be paid for the remaining 26 days of April in the amount of $5,159.99 and $5,953.84 for every month thereafter. The pension benefit amount is to be split with the Pekin Firemen's Pension Fund with the initial prorated amount of $746.38 to be paid by Pekin Firemen's Pension Fund and $4,413.61 to be paid by Peoria Firemen's Pension Fund, for a total of $5,159.99 for the Month of April and $861.21 to be paid by Pekin Firemen's Pension Fund and $5,092.53 to be paid by Peoria Firemen's Pension Fund, for a total of $5,953.84 for every month thereafter, with Request to Approve.

After a brief discussion regarding the reciprocity between the Pekin Firemen's Pension Fund and Peoria Firemen's Pension Fund, Trustee Ball moved to approve the application for regular retirement pension for Fire Captain Roger Traver to become effective April 5, 2018, (last day paid by the City was April 4, 2018) based on 69.7917% of his annual salary of $102,370.60 (which includes longevity). Pension to be paid for the remaining 26 days of April, in the amount of $5,159.99, and $5,953.84 for every month thereafter. The pension benefit amount to be split with the Pekin Firemen's pension Fund with the initial prorated amount of $746.38 to be paid by Pekin Firemen's Pension Fund and $4,413.61 to be paid by Peoria Firemen's Pension Fund, for a total of $5,159.99 for the month of April and $861.21 to be paid by Pekin Firemen's Pension Fund and $5,092.53 to be paid by the Peoria Firemen's Pension Fund, for a total of $5,953.84 for every moth thereafter; seconded by Trustee Troglio.

Approved by roll call vote.
Yeas: Ball, Nichting, Phillips, Troglio – 4;
Nays: None.
ITEM NO. 13  APPLICATION for REGULAR RETIREMENT PENSION for FIRE ENGINEER
MICHAEL RICHARDSON to become effective April 5, 2018, (last day paid
by the City was April 4, 2018) based on 60.8333% of his Annual Salary of
$89,931.97 (which includes longevity). Pension to be paid for the
remaining 26 days of April in the amount of $3,951.22 and $4,559.05 for
every month thereafter. The pension benefit amount is to be split with the
Pekin Firemen’s Pension Fund with the initial prorated amount of $307.81
to be paid by Pekin Firemen’s Pension Fund and $3,643.36 to be paid by
Peoria Firemen’s Pension Fund, for a total of $3,951.17 for the Month of
April and $355.17 to be paid by Pekin Firemen’s Pension Fund and
$4,203.88 to be paid by Peoria Firemen’s Pension Fund, for a total of
$4,559.05 for every month thereafter, with Request to Approve.

Trustee Ball moved to approve the application for regular retirement pension for Fire Engineer
Michael Richardson to become effective April 5, 2018, (last day paid by the City was April 4,
2018) based on 60.8333% of his annual salary of $89,931.97 (which includes longevity).
Pension to be paid for the remaining 26 days of April in the amount of $3,951.22 and $4,559.05
for every month thereafter. The pension benefit amount is to be split with the Pekin Firemen’s
Pension Fund with the initial prorated amount of $307.81 to be paid by Pekin Firemen’s Pension Fund and $3,643.36 to be paid by Peoria Firemen’s Pension Fund, for a total of $3,951.17 for the Month of April and $355.17 to be paid by Pekin Firemen’s Pension Fund and $4,203.88 to be paid by Peoria Firemen’s Pension Fund, for a total of $4,559.05 for every month thereafter; seconded by Trustee Troglio.

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

REGULAR BUSINESS CONTINUED

ITEM NO. 2  REVIEW of the FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR’S
REPORT for the Years Ended December 31, 2017, with Request to
APPROVE.

Mr. Chad Lucas, a partner at Sikich LLP, provided a presentation on the Financial Statements
and Independent Auditor’s Report for the years ended December 31, 2017. He expressed his
appreciation for having the opportunity to work with the Pension Fund and he distributed
preliminary draft reports to the Board for review. He said once he received the final approval
and a signed representation letter from the Board, Sikich would finalize the report.

Discussions were held regarding the release of the report and the need for a list of pending
litigation that could impact the financials for 2017.

Mr. Lucas reviewed the financial statement with asset balances, receivables including interest
and dividends, and liability reporting that the Fund’s net position was $139,706,855. He
reviewed the statement of changes in fiduciary net position that included additions, such as the
employer’s contributions, in the amount of $8,398,175, and investment returns, which was
noted that 2017 was a good year for returns. He reviewed deductions that included pension
benefits and refunds for retired, disabled, widows and dependents as well as administrative
expenses. He said the deductions totaled approximately $13.1 million. He reported that the
overall net increase was approximately $14.8 million. He reviewed the notes to the financial
statements such as the summary of significant accounting policies, which included the plan description, deposits and investments, fair value measurements, pension liability of the City, and contingent liabilities.

Discussions were held regarding the FDIC insurance, and Trustee Nichting stated that the deposits with the financial institution was covered by FDIC up to $250,000.00 per member and not $250,000.00 total.

Mr. Lucas reviewed the City's net pension liability for the Fund, in the amount of $137,614,805.00, with a funded position of 50.38%. He reviewed the actuarial assumptions used for the mortality rates, termination rates, disability rates, retirement rates, salary progression, inflation rate, an investment return rate of 6.75%, and discount rates.

Discussions were held regarding how the assumptions were based: GASB versus statutory. Mr. Lucas said those were the two methods used for calculating liability, and he reported that GASB was based on 100% funding while statutory was based on 90% funding. He said the liability, for reporting purposes, used GASB and the calculation for funding used statutory.

President Nieukirk arrived at 10:24 A.M.

Mr. Lucas reviewed the Schedule of Changes in the Employer’s Net Pension Liability of $137,614,805 noting that the pensions were 50.4% funded. He reviewed the Schedule of Employer Contributions for the last ten fiscal years and he explained the statutory changes that occurred that affected the actuarially determined contributions after 2015. He reviewed the Schedule of Investment Returns for the last four fiscal years, which was a required schedule pursuant to GASB 67 and he commented that the schedule would continue to build until it reflected the last ten fiscal years. Reviewed the Independent Auditor's Report on Internal Controls noting that there were no findings noted.

At the conclusion of the report, Trustee Ball moved to approve the Financial Statement and Independent Auditor’s Report for the years ended December 31, 2017; seconded by Trustee Phillips.

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

ITEM NO. 3 REQUEST to APPROVE the REPRESENTATION LETTER with SIKICH LLP for the Year Ended December 31, 2017, Audit.

Trustee Ball moved to approve the representation letter with Sikich LLP for the year ended December 31, 2017, audit and to direct President Nieukirk to sign the document; 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 of 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 distributed a copy of the Performance Update for the period ending April 30, 2018, to all members of the Board. The Performance Update showed the portfolio valued at $134,741,261. Since its inception, the total portfolio performance returned 6.15% versus the custom benchmark of 6.03%.

The Performance Update showed the market value for the following managers:

<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>$20,620,783</td>
</tr>
<tr>
<td>Great Lakes (Large Cap Fund)</td>
<td>$16,464,891</td>
</tr>
<tr>
<td>iShares S&amp;P Mid Cap Index (Mid Cap Fund)</td>
<td>$4,892,864</td>
</tr>
<tr>
<td>Kayne Anderson</td>
<td>$8,444,961</td>
</tr>
<tr>
<td>Vanguard FTSE ETF (International Equity)</td>
<td>$20,058,687</td>
</tr>
<tr>
<td>Thornburg International</td>
<td>$20,231,728</td>
</tr>
<tr>
<td>Segall – Fixed Income</td>
<td>$42,194,036</td>
</tr>
<tr>
<td>Insured Cash Sweep Account – PCB</td>
<td>$1,833,312</td>
</tr>
</tbody>
</table>

A conference call was placed to Mr. Tom McShane at 10:44 A.M.

Discussions were held regarding the combining of assets with the Police Pension Fund in order to lower the management fees. It was reported that the assets were combined with Great Lakes; however, there was a discrepancy in the fee rate noting it should be lowered to 35 basis points. There were discussions about combining the assets for Segall in return for a lower management fee.

Mr. McShane said Great Lakes would provide a presentation at the June Fire Pension meeting. He said he would also provide a presentation on the state of the market.

Mr. McShane reviewed the portfolio reporting that Thornburg’s return since inception was 5.04% versus the benchmark of 3.34%. He noted that Kayne Anderson had a difficult month; however, their one-year return was 21.40% versus the benchmark of 11.54%, nearly 10% better than the benchmark. He said the Fund’s one-year return was 7.98% versus the benchmark of 8.08%. He commented that Graystone was satisfied with each of the managers’ returns. He said Segall was down -0.75% and had a year-to-date return of -1.47% versus a benchmark of -1.50%. He expressed a concern for the fixed income and the iShares S&P 500.

The asset allocations showed the following:

<table>
<thead>
<tr>
<th>Target Allocation</th>
<th>Asset 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 reviewed the asset allocations noting that the cash and cash equivalents and fixed income were under-allocated. He said the equity portfolio was over-allocated at 67% versus its target of 60%. He reported that in April the Board voted to reallocate $1 million from Kayne Anderson and $1.7 million from the S&P 500 and to reallocate those funds into the cash accounts, which were not reflected in the report.

Discussions were held regarding the cash accounts. Trustee Nichting reported that the next tax distribution would occur towards the end of June at an estimated amount of $2.5 - 3.5 million. Mr. McShane said the money from the S&P500 and Kayne Anderson had been wired to the appropriate account and that the case accounts were in a good position for its payouts in May and June.

Mr. McShane commented that depositing more cash into the cash accounts would not help to rebalance the portfolio. He commented that 5% of the Fund’s portfolio would be approximately $6.7 million. He said, with the money coming in from the taxes, the cash account would be close to that number. He recommended directing Segal to reallocate $1 million to the cash account.

Trustee Phillips moved to authorize Graystone to direct Segal to reallocate up to $1 million from maturing bonds into the Morton Community Bank; seconded by Trustee Troglio.

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

Mr. McShane reviewed the outlook for the markets. He reviewed an article noting the following:

"The bottom line: With earnings reports strong and many of the risks mentioned above now being acknowledged rather than ignored, we think global equities are looking much more attractive than they were at the end of January...as far as the S&P 500...we see it as attractive at 2,600 and unattractive at 2,900...."

He commented that the Board currently had sell orders in place based upon a rising stock market. He reviewed the sell orders at 2,850, 2,950, and 3,050 for a total of $2.6 million of equity to be sold.
At the conclusion of the discussion, Trustee Ball moved to receive and file the Performance Update Report as of May 21, 2018; seconded by Trustee Phillips.

Approved by viva voce vote.

**ITEM NO. 5  Request to Approve the following BILLS:**

- Pensions for May 2018 (dated May 31, 2018) $1,198,084.04
- Graystone Consulting – April 1, 2018, to June 30, 2018 $26,430.32
- Illinois State Treasurer – Annual Compliance Fee 8,000.00
- Foster & Foster – Preparation 12/31/17 GASB 67/68 Disclosure 3,000.00
- Lauterbach & Amen – Year End Paperwork for FY2017 3,245.00
- Lauterbach & Amen – Professional Services for April 2018 3,275.00
- City of Peoria – 1st Qtr Postage 2018 (Jan – March) 111.44
- Patrick Nichting – Reimbursement for Annual Board Dinner 982.05*
- Jack Nieukirk – Per Diem, hotel and mileage for Fran Gambro Conference 553.97*
- Ralph Phillips – Per Diem, hotel and mileage for Fran Gambro Conference 553.97*
- Associated Fire Fighters of Illinois – Fran Gambro Registration – Nieukirk 150.00*

**SUB-TOTAL FOR MAY** $1,244,385.79

**GRAND TOTAL FOR MAY** $1,244,385.79

*No check should be processed for these amounts. Checks were previously requested and issued.

Trustee Nichting indicated that a bill from Segal should have been on the list of invoices with the indication that no checks should be processed in that Graystone would pay the fees similar to other manager invoices.

Trustee Phillips indicated that the checks for the per diem for the Fran Gambro Conference should not only reflect “per diem” but “mileage” and “hotel” costs as well.

Trustee Nichting moved to approve the bills for May 2018, in the amount of $1,244,385.79, as amended, to reflect “per diem, mileage and hotel” for the checks to Jack Nieukirk and Ralph Phillips; seconded by Trustee Phillips.

Approved by roll call vote.

**Yeas:** Ball, Nichting, Phillips, Troglio, President Nieukirk – 5;

**Nays:** None.

**UNFINISHED BUSINESS**

**Stauthammer Disability**

Trustee Ball provided an update on the Stauthammer disability noting that the widow was still trying to obtain a report from a particular doctor that would have an impact on the matter.
NEW BUSINESS

Illinois House Bill 4814
Trustee Phillips and Trustee Troglio discussed House Bill 4814 as follows:

"Amend the Downstate Firefighter Article of the Illinois Pension Code. Provides that if a person who first becomes a firefighter under the Article on or after January 1, 2011 and who is not receiving a disability pension under specified provisions dies for specified reasons, then a pension shall be paid to his or her survivors in the amount equal to the greater of (i) 54% of the firefighter’s monthly salary at the date of death, or (ii) 66 2/3% of the firefighter’s earned pension at the date of death (rather than the amount of 66 2/3% of the firefighter’s earned pension at the date of death). Provides that the changes apply without regard to whether the deceased firefighter was in service on or after the effective date of the amendatory Act. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately."

Trustee Troglio commented that the proposed bill addressed the Tier 2 difference with disability, death and social security. He and Trustee Troglio indicted that the proposed bill provided for a 54% death benefit away from the job; however, prior to the vesting period there was no benefit offered. It was noted that the Firefighter needed to be vested in order to be eligible for the benefits.

Trustee Troglio requested a copy of the proposed bill.

CITIZENS’ OPPORTUNITY TO ADDRESS THE BOARD OF TRUSTEES

It was determined that there were no citizens who wished to address the Board at this time.

EXECUTIVE SESSION

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

ADJOURNMENT

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

Approved by viva voce vote.

The meeting adjourned at 10:15 A.M.

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

/st