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 9:30 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, Smith, President Troglio – 4; Absent: None.

Others present: Mr. Thomas McShane, First Vice President – Investments, Senior Investment Management Consultant with Graystone Consulting, a business of Morgan Stanley/Smith-Barney in Chicago; Attorney Jim Dobrovolny of Reimer & Dobrovolny; Chief Deputy City Clerk Stefanie Tarr; Megan Cochran, CPA and Director of Sikich; Attorney Boyd Roberts III of Hasselberg Grebe Snodgrass Urban & Wentworth on behalf of the City of Peoria.

INVOCATION

President Troglio 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 Meeting and the Reschedule Regular Meeting held on April 22, 2019, as printed.

Trustee Nichting moved to approve the Minutes of the Special Board Meeting and the Rescheduled Regular Board Meeting held on April 22, 2019, as printed; seconded by Trustee Smith.

Approved by viva voce vote.

REQUEST TO MOVE AGENDA ITEMS

Trustee Ball moved to move Item Nos. 2 and 3 forward on the agenda to be discussed at this time; seconded by Trustee Nichting.

Approved by viva voce vote.
ITEM NO. 2  REVIEW of the FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT for the Years Ended December 31, 2018, with Request to APPROVE.

Ms. Megan Cochrane of Sikich distributed the Financial Statements and Independent Auditor’s Report and the Auditor’s Communication to the Board of Trustees for the year ended December 31, 2018.

Ms. Cochrane reviewed the Independent Auditor’s Report wherein Sikich issued an unmodified opinion. She said the financial statements were fairly stated on all material respects in accordance with generally accepted accounting principles. She reviewed the Statement of Fiduciary Net Position noting total investments in the amount of $120.5 million, which was a decrease of approximately $14 million from the previous year. She reviewed the Statement of Changes in Fiduciary Net Position noting an additional $1.1 million. She reviewed the notes to financial statements, which provided additional information on the Pension Funds’ policies, statutory requirements and additional information regarding the balance sheet and investment accounts. She reviewed the Plan Description that reflected a membership balance with a slight increase in the number of inactive members and active members remaining consistent. She reviewed the deposits and investments noting the interest rate risk, the details of the investment value, the average credit rating of investment balances, and fair value measurements for the investments. She reviewed the pension liability of the City and she provided additional information regarding the actuarial assumption utilized to calculate the net pension liability. She reported that the assumptions had changed significantly from the prior year. She said Foster & Foster were using the assumptions that were modified in the DOI’s actuarial study. She said the termination rate and the disability rate and the mortality rate had some changes from the prior year. She said the biggest change that had an impact was the investment rate of return, noting prior years at 6.75% and beginning this year it had decreased to 6.5%. She said the Fund’s discount rate increased slightly from the previous year, which was 6.12% and this year is 6.46%. She reviewed supplemental information noting the schedule of changes in the employer’s net pension liability, which was attributed to the changes in assumptions, and provided an increase in net liability of approximately $7.4 million. With increase in total pension liability with interest and change in assumptions and decrease in the plan net position, she said the net pension liability increased from $137 million to $171 million. She reviewed the schedule of employer contributions which reflected contributions in comparison to actuarially determined contributions. She reviewed the schedule of investment returns which showed annual money weighted rate of -5.94% for 2018.

Discussions were held regarding the investment rate of return noting there had recently been a change decreasing the rate. It was noted that the change would not take effect until the 2019 actuarial review.

As it related to the Independent Auditor’s Report footnote on page 40, which reflected 7.75%, President Troglio commented that the City adopted an assumed rate of return of 6.75% in 2012; however, he said going forward that rate would be 5.5%.

Ms. Cochrane reviewed the Independent Auditor’s Report on Internal Controls over Financial Reporting in accordance with Government Auditing Standards wherein Sikich was required to disclose any internal weaknesses or significant deficiencies identified during the audit process. She said Sikich did not identify any material weaknesses or significant deficiencies of internal controls.
In response to Attorney Dobrovolny, Ms. Cochrane said the recommendations for improvement in the Auditor’s Communication were not significant deficiencies or material weaknesses. She said it was simply noted that during the testing of retroactive benefit disbursements there was an overpayment of approximately $14,000 for the year.

Ms. Cochrane reviewed the Auditor’s Communication reporting there were no disagreements with management on a financial accounting, reporting, or auditing matter. She said there were no material weaknesses, yet she identified the one recommendation for improvement as it related to benefit disbursements.

Trustee Nichting moved to receive and file the Financial Statements and Independent Auditor’s Report for the year’s ended December 31, 2018; seconded by Trustee Smith.

Approved by viva voce vote.

**ITEM NO. 3 REQUEST to APPROVE the REPRESENTATION LETTER with SIKICH LLP for the Year Ended December 31, 2018, Audit.**

Trustee Nichting moved to approve the representation letter with Sikich LLP for the year ended December 31, 2018, audit; seconded by Trustee Smith.

Approved by viva voce vote.

Ms. Megan Cochrane of Sikich distributed a representation letter to President Troglio for signature.

Ms. Cochrane left the meeting at 10:00 A.M.

**REQUEST TO MOVE AGENDA ITEM**

Trustee Ball moved to move Item No. 11 forward on the agenda to be discussed at this time; seconded by Trustee Nichting.

Approved by viva voce vote.

**ITEM NO. 11 DISCUSSION Regarding the Status of the GARY STAUTHAMMER Occupational Disease Disability Application, with Request to RECEIVE and FILE.**

Attorney Dobrovolny said he had received an email for Attorney Reimer regarding Dr. Crist’s medical records for Gary Stauthammer, and he asked the Board how they wanted to proceed.

Discussions were held regarding Dr. Crist’s medical report noting that the Board still was not in receipt of said report. It was noted that the doctor was in the State of Missouri and the Board would have to pursue the records according to Missouri Law.

Attorney Boyd Roberts said the City of Peoria had not petitioned to intervene on this matter, and he inquired whether the Board would proceed with an Occupational Disease Disability or a Line of Duty Disability. Depending on how the Board would proceed, he said would affect whether the City would become involved.
Discussions were held regarding the application and whether to proceed without Dr. Crist’s medical report. President Troglio said if the widow wanted to include Dr. Crist’s report, then the Board should not do anything until that report was received.

Discussions were held on when to set the matter for hearing. Attorney Dobrovolny said the applicant had the burden of proof. He said the records the Board had previously received were currently at Woodlake waiting to be sent to three independent physicians.

Trustee Nichting moved to direct Woodlake to send the records to three independent medical examiners and to schedule the matter for a Public Hearing upon receipt of the three reports; seconded by Trustee Ball.

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

Attorney Boyd Roberts left the meeting at 10:07 A.M.

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, Discussion and
Review of the Asset Allocations, with Request to Receive and File Reports
or Take Other Action.

A copy of the Performance Update for the period ending April 30, 2019, was distributed to all members of the Board. The Performance Update showed the portfolio valued at $137,341,673.00. Since its inception, the total portfolio performance returned 6.07% versus the custom benchmark of 5.89%.

Mr. McShane reviewed one-month and year-to-date returns for various asset classes as of April 30, 2019. He remarked on the rebound of the market for the S&P 500 noting it was up 18.2% year-to-date and as of Friday, May 24, 2019, it was up 14.0% year-to-date. He reported International stocks year-to-date returns lagged the U.S., but still provided a return of 13.0% and emerging markets returned 12.3%. He reported bonds yielded a year-to-date return of 3.0% for the investment grade fixed income, which equated to about 12.0% for the year. He reviewed the Russell Style and Market Capitalization Indices noting the Russell 1000 value and Russell 1000 growth were up 9% and 17.4%, respectively. He commented that the Board positioned the portfolio more conservatively in the value area. He reviewed the US Fixed Income Indices noting the Intermediate Government/Credit was up 2.33% for the first quarter of 2019 and up 4.99% for 12 months ending April 30, 2019.
Mr. McShane reviewed the allocations as follows:

<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>

<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>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>

He reported the portfolio was slightly over-allocated in cash; fixed income was under-allocated at 31.30%, which was done by design; and equities were over-allocated at 66.57%, approximately 1.5% above State Statute due to appreciation. He said if the Board wanted to reallocate he would recommend reallocating $1.2 million from equity. He reviewed the small cap target allocation set at 3.0%, but was currently at 6.61%. He commented that the over-allocation in small cap was due to appreciation from the investment manager. He noted there was not currently an allocation in emerging markets, which was done by design. He said the Board over-allocated Internationals based upon them making the determination on whether to invest in the emerging markets. He reported the combination of the emerging markets in with Internationals slightly over-allocated Internationals at 27.0%.

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 Equity)</td>
<td>$16,906,461</td>
</tr>
<tr>
<td>Aristotle (Large Cap Equity)</td>
<td>$22,086,008</td>
</tr>
<tr>
<td>iShares S&amp;P Mid Cap Index (Mid Cap Equity)</td>
<td>$5,230,384</td>
</tr>
<tr>
<td>Kayne Anderson (Small Cap Equity)</td>
<td>$9,075,288</td>
</tr>
<tr>
<td>Vanguard FTSE ETF (International Equity)</td>
<td>$18,325,586</td>
</tr>
<tr>
<td>Thornburg International</td>
<td>$19,805,932</td>
</tr>
<tr>
<td>Segall (Fixed Income)</td>
<td>$42,982,954</td>
</tr>
<tr>
<td>Insured Cash Sweep Account - PCB</td>
<td>$1,010,201</td>
</tr>
<tr>
<td>Cash Management Monitor</td>
<td>$1,918,859</td>
</tr>
</tbody>
</table>
Mr. McShane reported the year-to-date returns for the fund was 12.50% versus the benchmark of 10.27%. He provided an explanation of the benchmark stating it represented the target for the portfolio. He said the target was matched to the index that best represented that particular area of investments in order to determine the custom benchmark that best reflected the portfolio. Mr. McShane reviewed the portfolio’s progress since May 2018, noting the ups and downs in the market place.

Mr. McShane reviewed the portfolio’s activity since its inception date of January 2003 as follows:

| Beginning Market Value | $76,020 million |
| Net contributions     | -$39,906 million |
| Fee/Expenses           | -$2,982 million |
| Income                 | $44,751 million |
| Gain/Loss              | $59,457 million |
| Ending Market Value    | $137,342 million |

He reviewed the risk/return analysis since January 2003 noting the Board had taken slightly less risk with slightly greater return.

Mr. McShane reviewed the Investment Outlook as of April 2019, specifically reporting on the targets as of April 26, 2019. He reported a base case earnings estimate for the S&P 500 of $172.00. He reviewed the bull case target and bear case target noting the investments the Board took in order to take advantage of the market place.

Mr. McShane provided a review of the Fund’s Opportunistic Strategy as follows:

**Sell Orders**
- Order 1: Sell 2,368 shares IVV @ $285 ($674,904.00) (Sold on 3/18/19)
- Order 2: Sell 3,050 shares IVV @ $295 ($899,745.00) (Sold on 4/23/19)
- Order 3: Sell 3,690 shares IVV @ $305

**Buy Orders**
- Order 1: Buy 1,988 shares IVV @ $265 ($526,683) (Bought on 12/6/18)
- Order 2: Buy 4,637 shares IVV @ $250 ($1,158,369) (Bought on 12/20/18)
- Order 3: Buy 6,624 shares IVV @ $235

He recommended reentering the buy order at the same levels; however, he said he would not recommend entering another sell order at this time. He said the Board could reassess their buy and sell orders on a monthly basis.
Trustee Nichting moved to enter three buy orders as follows:

- Order 1: Buy 1,988 shares IVV @ $265
- Order 2: Buy 4,637 shares IVV @ $250
- Order 3: Buy 6,624 shares IVV @ $235

Seconded by Trustee Ball.

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

It was noted that a sell order would remain in effect at 3,690 shares IVV @ $305.

Mr. McShane reviewed the equities allocation noting small cap equities were over-allocated by 3.61% and the overall equities (small cap, mid, cap and large cap) were over-allocated by 6.57%. He recommended reallocating $1 million from Kayne Anderson and reallocate with the fixed income manager, Segall.

Trustee Smith moved to reallocate $1 million from Kayne Anderson to Segall Fixed Income; seconded by Trustee Ball.

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

Trustee Ball moved to receive and file the Performance Update Report as of April 30, 2019; seconded by Trustee Smith.

Approved by viva voce vote.

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 2019, 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, Receive and File.

<table>
<thead>
<tr>
<th>Payroll Period</th>
<th>When Deducted</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 21, 2019 – April 5, 2019</td>
<td>April 16, 2019</td>
<td>$66,372.36</td>
</tr>
<tr>
<td>April 6, 2019 – April 20, 2019</td>
<td>April 30, 2019</td>
<td>$66,542.85</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>$132,915.21</strong></td>
</tr>
</tbody>
</table>

Trustee Nichting moved to concur and place on file the Fire Marshal’s Report for April 2019; seconded by Trustee Smith.

Approved by viva voce vote.
**ITEM NO. 5**  Request to Approve the following BILLS:

<table>
<thead>
<tr>
<th>Bill Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pensions for May 2019 (dated May 31, 2019)</td>
<td>$1,300,842.92</td>
</tr>
<tr>
<td>Illinois Department of Insurance – FY 2020 Compliance Fee</td>
<td>8,000.00</td>
</tr>
<tr>
<td>Lauterbach &amp; Amen – Year End Paperwork for FY 2018</td>
<td>3,275.00</td>
</tr>
<tr>
<td>Lauterbach &amp; Amen – Professional Services for April 2019</td>
<td>3,245.00</td>
</tr>
<tr>
<td>Foster &amp; Foster – Preparation 12/31/18 GASB 67/68 Disclosure</td>
<td>3,000.00</td>
</tr>
<tr>
<td>Sikich – Professional Services 4/1/19 to 4/30/19 – Audit Year End 12/31/18</td>
<td>2,000.00</td>
</tr>
<tr>
<td>Reimer &amp; Dobrovolny – Legal Services</td>
<td>1,707.72</td>
</tr>
<tr>
<td>INSPE Associates Ltd – Aldo Scott Disability – Dr. McDonough Follow-up</td>
<td>480.00</td>
</tr>
<tr>
<td>Joan’s Trophy &amp; Plaque Co. – Commendation to Trustee Ralph Phillips</td>
<td>63.95</td>
</tr>
<tr>
<td>Office Depot – Folders, Hanging Legal Sized</td>
<td>42.69</td>
</tr>
<tr>
<td>City of Peoria – 1st Quarter Postage for 2019</td>
<td>19.14</td>
</tr>
<tr>
<td>Patrick Nichting – Reimbursement for Annual Board Dinner</td>
<td>899.10*</td>
</tr>
<tr>
<td>Firemen’s Pension Fund – Reimbursement for Overpayment to Angela Allen</td>
<td>14,780.04</td>
</tr>
</tbody>
</table>

**SUB-TOTAL FOR MAY** .......................................................... $1,307,896.38

**Aristotle – Management Fees April – June 2019** ........................................... $26,134.32

**Graystone Consulting – April 1, 2019, to June 30, 2019** ..................................... 26,567.68

**Kayne Anderson Rudnick – Management Fees April – June 2019** ............................. 17,077.94

**GRAND TOTAL FOR MAY** .......................................................... $1,377,676.32

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

**No checks should be processed for these amounts as they were automatically deducted.

Trustee Smith moved to approve the bills for May 2019, in the amount of $1,377,676.32; seconded by Trustee Nichting.

Approved by roll call vote.

Yeas: Ball, Nichting, Smith, President Troglio - 4;
Nays: None.

**ITEM NO. 6**  ELECTION REGARDING PLAN PAYMENTS – FIRE CONTRIBUTION REFUND on behalf of Firefighter GEORGE ROBERT PETRILLI, Due to his Separation from the City as of May 31, 2018, with a Request for a Full Refund, in the amount of $11,049.31, Subject to the Applicable Federal Tax Withholding Laws, with Recommendation to Approve.

Discussions were held regarding the option to roll the money into a deferred compensation plan in order to avoid being taxed on that money.

Trustee Nichting moved to approve the Election Regarding Plan Payments – Fire Contribution Refund on behalf of Firefighter George Robert Petrilli, due to his separation from the City as of May 31, 2018, with a Request for a Full Refund, in the amount of $11,049.31, subject to the applicable Federal Tax Withholding Laws; seconded by Trustee Smith.

Approved by roll call vote.

Yeas: Ball, Nichting, Smith, President Troglio - 4;
Nays: None.
ITEM NO. 7 MONTHLY FINANCIAL REPORTS from LAUTERBACH & AMEN, LLP for the Month of APRIL 2019, 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 2019, 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 Smith.

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

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 Smith.

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

ITEM NO. 9 Notification of REQUEST from LAUTERBACH & AMEN to Calculate CREDITABLE SERVICE – “RECIPROCITY” for CHARLES LAUSS, with Request to RECEIVE and FILE.

After a brief discussion regarding Charles Lauss' service at Pekin, Peoria and currently in Urbana, Trustee Smith moved to receive and file the notification of request from Lauterbach & Amen to calculate creditable service – "reciprocity" for Charles Lauss; seconded by Trustee Nichting.

Approved by viva voce vote.

UNFINISHED BUSINESS

ITEM NO. 10 CONTINUED DISCUSSION Regarding the Overpayment of Benefits and Repayment thereof for ANGELA ALLEN, with Request to RECEIVE and FILE the Check from Lauterbach & Amen, in the Amount of $14,780.04.

Discussions were held regarding the payment amount and it was noted that Angela Allen would keep the $14,780.04 and the Pension Fund was reimbursed by Lauterbach & Amen. Trustee Nichting remarked on the importance to ensure Ms. Allen was receiving the correct monthly payment going forward.
Trustee Nichting moved to receive and file the discussion and the check from Lauterbach & Amen, in the amount of $14,780.04, for the overpayment of benefits to Angela Allen; seconded by Trustee Smith.

Approved by viva voce vote.

ITEM NO. 11 DISCUSSION Regarding the Status of the GARY STAUTHAMMER Occupational Disease Disability Application, with Request to RECEIVE and FILE.

CLERK’S NOTE: See discussions held on Page 3-4.

ITEM NO. 12 DISCUSSION Regarding the Status of JOEY CAMP’S Pension Contributions, with Request to RECEIVE and FILE or Take Other Action Deemed Necessary.

Discussions were held regarding the Joey Camp pension contributions. Attorney Dobrovolny said his office received all the information necessary and the next step was to schedule a hearing date.

Trustee Nichting moved to proceed with scheduling a hearing date regarding Joey Camp’s pension contributions; seconded by Trustee Smith.

Approved by viva voce vote.

ITEM NO. 13 ANNUAL REVIEW of the Disability of ROBERT PARKMON, with Request to RECEIVE and FILE or to Take Other Action.

Trustee Ball said Robert Parkmon’s doctor’s appointment had to be rescheduled. She said it was originally scheduled for April 2, 2019; however, he cancelled because he lived in Mississippi.

Attorney Dobrovolny said Mr. Parkmon would receive mileage from Peoria to Chicago to the doctor's appointment. He said Mr. Parkmon needed to attend the doctor’s appointment where scheduled by the Pension Fund.

Discussions were held regarding Mr. Parkmon’s monthly benefit, and it was noted that payment would be withheld if Mr. Parkmon did not comply with the Board’s orders.

President Troglio requested that Mr. Parkmon be notified by certified mail, return receipt requested, of the upcoming appointment.

Trustee Ball moved to set another doctor’s appointment and to notify Mr. Robert Parkmon by certified mail, return receipt requested, of appointment time and date; seconded by Trustee Smith.

Approved by viva voce vote.
ITEM NO. 14 DISCUSSION and UPDATE Regarding a Change in the MEETING DATE for the Fire Pension Board in Order to Coordinate with the Police Pension Board, with Request to RECEIVE and FILE or Take Other Action Deemed Necessary.

Discussions were held regarding coordinating meeting times with the Police Pension Fund for June 24, 2019. It was noted that Fire Pension would continue on that day at 9:30 A.M. and the Police Pension would need to reschedule from June 27 to June 24 around noon. President Troglio said he would reach out to the Police Pension to discuss the matter further.

Trustee Ball moved to receive and file the discussion regarding a change in the meeting date for the Fire Pension Board in order to coordinate with the Police Pension Board; seconded by Trustee Smith.

Approved by viva voce vote.

ITEM NO. 15 DISCUSSION and UPDATE Regarding the Lauterbach & Amen FINANCIAL ANALYSIS of the Fire Pension Board with Request to RECEIVE and FILE or Take Other Action Deemed Necessary.

Trustee Ball said Todd Schneider from Lauterbach & Amen was conducting a financial analysis of the Fund. She said efforts were being coordinated with the Police Pension Fund and the cost would be shared between both Funds.

Trustee Ball moved to defer this item to the June 24, 2019, Regular Fire Pension Fund meeting; seconded by Trustee Smith.

Motion to defer to the June 24, 2019 Regular Fire Pension Fund meeting was approved by viva voce vote.

ADDITIONAL UNFINISHED BUSINESS

Status of Overpayment or Underpayment to the Fund
President Troglio requested a Report Back on the status for those Firefighters who overpaid or underpaid the Fund.

NEW BUSINESS

Consultant RFP
Mr. McShane said Graystone’s five-year contract with the Board was due to expire in June. He said it was time to issue a Request for Proposal and to conduct a consultant search. He said he would provide names of potential candidates.

Trustee Nichting said IPPFA had a list of consultants to review as well.

Attorney Dobrovolnny said the Board needed to review and interview at least three consultants prior to making a decision.

Annual Review of the Portfolio Compared to Other Managers
Trustee Nichting requested from Mr. McShane an end-of-the-year review of the manager’s hired by the Fund in comparison to their peers. He said he would like to compare the one-year, three-year and five-year returns.
Swear-In of New Trustee in June
Trustee Ball said the first item in June would be to swear-in the new Trustee who would be elected on June 17.

Discussions were held regarding the June 17, 2019, election. It was determined that no one would receive a ballot on behalf of another person and all ballots would be mailed to the voter’s home address. Discussions were held regarding affidavits and ballots and it was noted that ballots would be returned in an envelope marked “ballot” and the voter’s name in the upper left-hand corner in order to prevent that person from voting a second time on the day of the election at the firehouse. Attorney Dobrovolny said voters should not sign the ballot, but an Affidavit should be provided for signature stating eligibility to vote in the election. He said the Affidavit could not be in the same envelope as the ballot and a separate envelope needed to be provided.

CITIZENS’ OPPORTUNITY TO ADDRESS THE BOARD OF TRUSTEES

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

EXECUTIVE SESSION

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

ADJOURNMENT

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

Approved by viva voce vote.

The meeting adjourned at 11:23 A.M.

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

/st