

# Fire Pension Board Meeting

## March 12, 2019

### **PRESENT:**

Justin Hale  
Jeff Becker  
John Raymer  
Chief John Knapp

Pat Donnelley of Graystone Consulting

Not Present:  
Randy Hurd

The meeting was called to order at 10:04 a.m.

### **PUBLIC PARTICIPATION**

East Peoria resident Don Norbits asked the progress of the idea of consolidating all the pension funds into one. Pat Donnelley of Graystone Consulting said he hears the smaller funds might be consolidated first, and it is voluntary. He has heard the funds interested in consolidating are the ones that cannot pay their expenses.

### **TREASURER'S REPORT**

Steve Cushing from Retzer, Gerber & Associates could not attend the meeting, so the report was presented by Justin Hale.

#### *Member Contributions and Disbursements*

There is \$390,523.57 in the checking account.

#### *Approval of Pension Payments*

Motion to approve the pension payments for January in the amount of \$147,833.01:

Motion made by John Knapp, seconded by John Raymer. Roll call vote, all vote aye 4-0.

The pension payments in February were higher due to the retirement of Lt. Troy Dobbelaire.

Motion to approve the pension payments for February in the amount of \$154,867.72:

Motion made by Jeff Becker, seconded by John Knapp. Roll call vote, all vote aye 4-0.

### **OLD BUSINESS**

#### *Member Retirement*

Lt. Troy Dobbelaire is now retired and has received his first pension check.

### **NEW BUSINESS**

#### *Approval of Minutes*

Motion to approve the Fire Pension Board meeting minutes from the December 2018 meeting and the January 2019 meeting:

Motion made by Raymer seconded by Hale. All vote aye 4-0.

#### *New Members*

Five new firefighters have been hired by the Fire Department since January.

Motion to receive and file the pension applications of Dylan Woolen, Holden Mercer, Kendal Hart, Joseph Lehman and Joseph Davis:

Motion made by Raymer, seconded by Knapp. All vote aye 4-0.

*Approval of Bills*

Motion to pay Heinold-Banwart \$825.00 for preparing the 1099 tax forms:

Motion made by Hale, seconded by Becker. Roll call vote, all vote aye 4-0.

**FINANCIAL ADVISOR'S REPORT**

Pat Donnelly said the economy is still good. He discussed the open orders to buy from the December 2018 meeting and the shares that were purchased. The market had gone down but has rebounded. He thinks it will bounce around like that going forward. The alternative investments could be adjusted to act like bonds when the market dips. Donnelley recommended taking \$450,000 from the alternative investments to fund cash flow needs.

Motion to move \$450,000 from alternative investments into the money market account to fund expenses:

Motion made by Hale, seconded by Becker. Roll call vote, all vote aye 4-0.

*Asset allocation report*

The asset allocation report as of Feb. 28, 2019 was reviewed:

- Fund Total - \$24,557.52 market value.
- Domestic Equity - \$11,288.98 market value; 45.97% allocation of portfolio
- International Equity - \$4,477.97 market value; 18.23% allocation of portfolio
- Alternative Investments - \$669.01 market value; 2.72% allocation of portfolio
- Fixed Income - \$8,121.55 market value; 33.07% allocation of portfolio

**ATTORNEY REPORT**

Board Attorney Jim Dobrolvoney was unable to attend the meeting; therefor there was no attorney report.

**ADJOURNMENT**

*Motion to adjourn the meeting:*

Motion made by Hale, seconded by Becker. All vote aye 4-0.

*Next meeting: April 9, 2018 at 10 a.m.*

*Submitted by Jill Peterson*