

Fire Pension Board Meeting

Jan. 11, 2022

PRESENT:

Justin Hale
Randy Hurd
Jeff Becker

Pat Donnelley of Graystone Consulting

NOT PRESENT:

Mike Kruse
Chief John Knapp (arrived after the board votes)

The meeting was called to order at 10:13 a.m.

TREASURER'S REPORT

Steve Cushing from Retzer, Gerber & Associates reported no changes in the pension payments, although there was the audit report payment and some routine payments. The December ending bank balance was \$865,513.45.

Motion to approve the treasurer's report:

Motion made by Justin Hale, seconded by Jeff Becker, All vote aye 3-0.

Motion to approve the disbursements for October 2021, November 2021 and December 2021:

Motion made by Hale, seconded by Becker. Roll call vote; all vote aye 3-0.

APPROVAL OF MINUTES

Motion to approve the minutes from the Oct. 12, 2021 Fire Pension Board Meeting:

Motion made by Becker, seconded by Hale. All vote aye 3-0.

FINANCIAL UPDATE

Pat Donnelley of Graystone Consulting provided the financial update. Rates are going to be raised, and that means it becomes more expensive to finance growth. There are rumblings about another COVID relief bill, and the thought is it would not be a good idea to provide more money. Businesses still need employees, and this another COVID relief bill would affect the market. Things are being kept basic due to the impending pension fund consolidation, with East Peoria's new date in June.

The total fund value as of Dec. 31 is \$35,237,824.84. The asset allocation is:

- Domestic Equity – 49.38%
- International Equity – 18.08%
- Alternatives – 0.75%
- Fixed Income – 31.78%

Allocations are currently fine. This could be looked at during the April meeting.

The fund performance is up 5.22% for the quarter. There has been huge growth in the past 10 years. The fund has beat the index the past 10 years. East Peoria's pension funding has been very good, and Donnelley does not usually see this good growth with many of the funds with whom he works. There are no recommended changes needed at this meeting.

ADOPTION OF CHANGE OF MEETING DATES

The Fire Pension Board meetings will be changed from monthly to quarterly.

Motion to hold the Fire Pension Board meetings quarterly in January, April, July, and October:

Motion made by Hale, seconded by Randy Hurd. All vote aye 3-0.

PENSION FUND CONSOLIDATION UPDATE

All discussion on pension fund consolidation is being tabled for this month.

Motion to table all discussion on pension fund consolidation:

Motion by Hale, seconded by Becker. All vote aye 3-0.

APPROVAL OF OUTSTANDING BILLS

There were no bills to approve.

PUBLIC PARTICIPATION:

There was no public participation.

AJOURNMENT

Motion to adjourn the meeting:

Motion made by Hale, seconded by Becker. All vote aye 3-0.

Next meeting: April 12, 2022, at 10 a.m.

Submitted by Jill Peterson