

BOARD OF TRUSTEES
OF THE
Firemen's Pension Fund
Regular Meeting
February 3, 2015

1. The meeting was called to order by Board President Tad Beddow at City Hall at 9:03 A.M.
2. Roll call
Present: President Tad Beddow, Secretary Chad Busick, Trustees Randy Elliott, Janet Myers and Lisa Monson.
Others present: City Treasurer Stephanie Wilson, Board Attorney James Dobrovolny, Recording Secretary Bobby Lillard and Justin Watt.
3. Myers moved to approve Agenda as presented, Elliott seconded. Motion carried on voice vote.
4. Approve Minutes of Previous Meeting(s)
 - A. Minutes of the December 2, 2014, regular meeting were reviewed. Myers moved to approve, Elliott seconded. Motion carried on voice vote.
 - B. Minutes of the December 12, 2014, special meeting were reviewed. Elliott moved to approve, Myers seconded. Motion carried on voice vote.
5. No audience comments.
6. Treasurer's Report
 - A. Treasurer Wilson stated the first distribution of the Real Estate Taxes totaled \$1,363,117.39. Elliott moved and Myers seconded to accept and place on file the Treasurer's Report for October of 2014. There being no further discussion, roll call vote being:
Ayes: Beddow, Busick, Elliott, Myers and Monson
Nays: None
Motion carried 5 to 0.
 - B. Recap of Accounts Payable for 2/03/15 showed the following payments:
City of Danville--Reimburse 1/3 Treasurers Institute Registration and Travel--\$336.96
Bobby Lillard--Recording Secretary payment Dec meeting and disability meeting--\$150.00
BankChampaign--4th Qtr Fees #1725/\$986.06 & #1724/\$2,216.51--\$3,202.57
Raymond James--4th Qtr Fees #1725/\$2,680.47 & #1724/\$2,152.03--\$4,832.15
Elliott moved to approve Accounts Payable, Myers seconded. Roll call vote being:
Ayes: Beddow, Busick, Elliott, Myers and Monson
Nays: None
Motion carried 5 to 0.
 - C. Accept and Place on File Monthly Pension Payroll Reports
 - Pension Payroll Report for November 2014 totaled \$266,161.68.
 - Pension Payroll Report for December 2014 totaled \$275,234.85. Larry Jagers retired on November 25, 2014. His pension began on November 26, 2014. Payroll had already been

turned in. He is receiving 5 days prorated for November and a full December. \$184.83 times 5 days is \$924.16 plus his monthly \$5,544.95 is \$6,469.11. Cody Comrie went on Service Disability Pension on December 13, 2014. He receives 19 days prorated. 19 times \$137.06 is \$2,604.06.

- Pension Payroll Report for January 2015 totaled \$281,614.81. This was Cody Comrie's first month on full Service Disability pension and Larry Jagger's first month on Service Pension.
- Board Attorney Dobrovolny requested the Annual 3% Pension Increases be re-approved since the specific amounts for Retirees 3% increase were presented to the Board by Treasurer Wilson.

Elliott moved to accept and place on file the Pension Payroll Reports and approve Annual 3% Pension Increases, Monson seconded. Roll call vote being:

Ayes: Beddow, Busick, Elliott, Myers and Monson

Nays: None

Motion carried 5 to 0.

7. Review and Approve Agreements

- A. Asset Custody Agreement for Bond Account with BankChampaign
- B. Asset Custody Agreement for Equity Account with BankChampaign
- C. Investment Management Agreement with Eagle Asset

Myers moved to approve all agreements, Elliott seconded. Motion carried on voice vote.

8. No New Applicants

9. No Retirements/Terminations

10. Process Disability Applications and Set Hearings

Tom Lomax filed for Non-Service Disability on 9/23/14. According to Beddow, Lomax has not submitted medical results from his personal physician. Board Attorney Dobrovolny stated if he wants his benefits, he must go through the process. He advised that Lomax be given another week and then proceed to the next step.

11. Attorney's Report

- Board Attorney Dobrovolny stated Section 1-113.21 of the Illinois Pension Code (40 ILCS 5/1-113.21), added by Public Act 98-1022, effective January 1, 2015, provides *Additional Disclosure Requirements* for investment services. He stated the only concern is that the Board adheres to the process.
- At the state level, new legislators are set to begin a new legislative session.
- The new business relation with Rick Reimer and Keith Karlson is going well and the law firm is now Reimer Dobrovolny & Karlson LLC. His contact information remains the same.

12. Items of Information

- Everyone is compliant with Board Member Certification/ Hours of Education except Lisa Monson, who has a year to complete the 32-hour training.
- Myers moved to approve Beddow, Busick, and Elliott to attend the AFFI Legislative Conference in Springfield, Illinois on March 17-19, 2015, Monson seconded. Motion carried on voice vote.

13. Elliott moved to adjourn, Monson seconded. On voice vote, meeting adjourned at 9:30 A.M.

Date Approved: 4/7/15

Bobby Lillard
Bobby Lillard, Recording Secretary