

BOARD OF TRUSTEES
OF THE

Firemen's Pension Fund

Special Meeting
Held Jointly With Police & Fire Pension Boards
February 20, 2015

The Special Joint Meeting was called to order by Board President Tad Beddow at 10:04 A.M. The meeting was held at Robert E. Jones Municipal Building at 17 W. Main St. in Danville, IL. The purpose of the meeting was to review investments with Financial Consultant Chris Kittell. Roll call was taken as follows:

Present: Tad Beddow, Chad Busick, Randy Elliott, Janet Myers and Lisa Monson
Others Present: Treasurer Stephanie Wilson, Recording Secretary Bobby Lillard, Danville Policemen's Pension Fund Board of Trustees, and Pension Board Financial Consultant Chris Kittell
Absent: Board Attorney James Dobrovolny

Beddow turned the meeting over to Financial Consultant Kittell who reviewed the Pension Plan Investment Costs for period 09/01/14 through 12/31/14 for both Funds. The Firemen's Pension Fund Investment Costs totaled \$10,540.91. Motion by Myers, seconded by Monson, to accept and place on file Pension Plan Investment Costs for period 09/01/14 through 12/31/14. Roll call vote being:

Ayes: Beddow, Busick, Elliott, Myers and Monson
Nays: None
Motion carried 5 to 0

The Boards reviewed the Investment Reports from BankChampaign. The Danville Firemen's Pension Equity Account began on 12/31/13 with \$10,331,531.24 and ended 12/31/14 with \$9,698,128.40. Kittell stated Cash Contributions totaled \$210,327.75 and Cash Distributions were \$1,380,164.49 for a Total Account Return of \$536,433.67. This showed a 5.64% growth. According to Kittell, the Pension Equity Account ended 12/31/14 at \$5,363,505.92. Performance in the account was 7.93%. The Pension Bond Account ended 12/31/14 at \$4,334,622.48 up 2.84%. Motion by Myers, seconded by Monson to accept and place on file Investment Reports from BankChampaign for 4th Quarter ending 12/31/14. Roll call vote being:

Ayes: Beddow, Busick, Elliott, Myers and Monson
Nays: None
Motion carried: 5 to 0

Kittell reviewed the investments and presented his recommendations. Kittell stated software used to evaluate the performance of Mutual Funds shows Small-Cap Equity underperforming. No action is currently needed but should be on the Boards *watch list*. He also recommends staying with Eagle Asset Management because he felt they're doing a good job. Kittell has no complaints with investments and recommends keeping everything the same. Myers moved to accept Kittell's Investment recommendations, Monson seconded. Roll call vote being:

Ayes: Beddow, Busick, Elliott, Myers and Monson
Nays: None
Motion carried 5 to 0

With no further business for the Board to consider, meeting adjourned at 10:44 A.M.

Date Approved: 4/7/15

Bobby Lillard
Bobby Lillard, Recording Secretary