

BOARD OF TRUSTEES  
OF THE  
*Firemen's Pension Fund*

Regular Meeting  
April 9, 2019

1. The meeting was called to order by Board President Tad Beddow at City Hall, 17 W. Main St., Danville, Illinois at 9:06 A.M.
2. Roll call
  - Present: President Tad Beddow, Secretary Chad Busick, Trustees Matt Kosik and Lisa Monson.
  - Others present: Recording Secretary Bobby Lillard and Raymond James Financial Advisor Chris Kittell
  - Absent: City Treasurer Stephanie Wilson and Board Attorney James Dobrovolny
3. Kosik moved to approve Agenda as presented, Busick seconded. Motion carried on voice vote.
4. Approve Minutes of Previous Meetings
  - Minutes of the January 8, 2019 regular meeting were reviewed. Monson moved to approve as presented, Busick seconded. Motion carried on voice vote.
5. No Audience Comments
6. Treasurer's Report
  - A. December 2018
    - December 2018 Treasurer's Report shows the total disbursements were \$297,570.98. City Contribution/Public Safety Pension Fee through December 2018 totaled \$158,831.52.
  - January 2019
    - January 2019 Treasurer's Report shows the total disbursements for the month were \$318,103.70. City Contribution Public Safety Pension Fee through January 2019 totaled \$141,657.62.

Busick moved and Kosik seconded to accept and place on file the Treasurers Reports for December 2018 and January of 2019. Roll call vote being:

  - Ayes: Beddow, Busick, Kosik and Monson
  - Nays: None
  - Absent: Vacant

Motion carried 4 to 0.
- B. Recap of Accounts Payable from 01/01/2019 - To 3/31/2019 showed the following payments:
  - BankChampaign N.A--\$4,301.97
  - Bobby Lillard--Pension Secretary (lost check) --(\$75.00)
  - Eagle Asset Management--\$2,950.03
  - IPPPFA--Lisa Monson--\$192.50
  - Matthew Kosik Employee--\$800.00
  - Raymond James--\$4,790.12

Reimer & Dobrovolny PC--\$732.70  
Bobby Lillard--Pension Secretary (reissued)--\$75.00  
IAFF Local 429 Attn Chad Busick--\$300.00  
Reimer & Dobrovolny PC--\$367.40  
Chad Busick--\$870.27  
Tad C. Beddow--\$139.20

Busick moved to approve Accounts Payable, Kosik seconded. Roll call vote being:

Ayes: Beddow, Busick, Kosik and Monson  
Nays: None  
Absent: Vacant  
Motion carried 4 to 0.

C. Accept and Place on File Monthly Pension Payroll Reports

- Pension Payroll Report for January 2019 totaled \$304,177.23. January's report shows annual increases compounded and non-compounded. Michael Wagner passed away January 7, 2019. His daily pension for 31 days is \$92.9929. His January pension for 7 days is \$650.95. His widow, Debra Holycross, receives the remaining 24 days in January for \$2,231.83.
- Pension Payroll Report for February 2019 totaled \$307,054.02. Jeffery Seyfert turned 50 on 2/04/2019. His monthly pension is \$3,220.00. He gets paid for 25 days in February totaling \$2,876.79. Debra Holycross received her first full month survivor pension totaling \$\$2,882.78.
- Pension Payroll Report for March 2019 totaled \$313,248.31. David G. Milholland retired February 26, 2019. His first day on pension was February 27, 2019. His monthly salary is \$5,461.01. March was his first full month on pension and he also received 2 days pay for \$390.07 for February.

Monson moved to accept and place on file the Pension Payroll Reports for January, February and March of 2019, Kosik seconded. Roll call vote being:

Ayes: Beddow, Busick, Kosik and Monson  
Nays: None  
Absent: Vacant  
Motion carried 4 to 0.

D. Accept and Place on File Final 2018 Actuarial Report from Lauterbach & Amen

- Tabled until next meeting

7. Annual Statement

- A. Busick moved to authorize CliftonLarsonAllen to gather data and prepare Annual Statement, Kosik seconded. Motion carried on voice vote.
- B. Busick moved to authorize Raymond James & Associates, Eagle Asset Management, and BankChampaign N.A. to release information to CliftonLarsonAllen for Annual Statement, Kosik seconded. Motion carried on voice vote.

8. Accept and Place on File Pension Plan Investment Cost Report for Period 10/01/18 through 12/31/18 and Pension Plan Investment Cost Report for period 01/01/19 through 03/31/19. Mr. Kittell stated the report for period 01/01/19 through 03/31/19 was not available at this time.

- Busick moved to accept and place on file Pension Plan Investment Cost Report for period 10/01/18 through 12/31/18 totaling \$12,276.61, Kosik seconded. Roll call vote being:

Ayes: Beddow, Busick, Kosik and Monson  
Nays: None  
Absent: Vacant  
Motion carried 4 to 0.

- Kosik moved to accept and place on file Pension Plan Investment Cost Combined Reporting for period 10/01/18 through 12/31/18, Busick seconded. Roll call vote being:  
Ayes: Beddow, Busick, Kosik and Monson  
Nays: None  
Absent: Vacant  
Motion carried 4 to 0.

9. Accept and Place of File 4<sup>th</sup> Quarter Investment Report Cost Report for period 10/01/18 through 12/31/18 (12/31/18 report not available as Treasurer was absent-no action taken) and Pension Plan Investment Cost Report ending 03/31/19 from BankChampaign.

- Raymond James Financial Advisor Chris Kittell stated the Pension Fund started the 1<sup>st</sup> Quarter from 01/01/19 through 03/31/19 with \$9,610,645.13 and ended with \$10,362,497.44. This was a total account return of 7.83%. Kosik moved to accept and place on file 1<sup>st</sup> Quarter Investment Report ending 03/31/19 from BankChampaign, Busick seconded. Roll call vote being:  
Ayes: Beddow, Busick, Kosik and Monson  
Nays: None  
Absent: Vacant  
Motion carried 4 to 0.
- Kittell also reviewed the Snapshot Report and discussed two Funds on the *watch list*. He stated **JPMorgan US Large Cap Core Plus I** and **JHancock Disciplined Value A** were not performing consistently. Kittell recommended replacing **JPMorgan US Large Cap Core Plus I** with **Columbia Disciplined Core Fund** and **JHancock Disciplined Value A** with **Vanguard Value Index Fund**. Kosik moved to accept Raymond James Financial Advisor Chris Kittell Fund recommendation, Busick seconded. Roll call vote being:  
Ayes: Beddow, Busick, Kosik and Monson  
Nays: None  
Absent: Vacant  
Motion carried 4 to 0.

10. Process New applicants:

	<u>Hired</u>	
Lucio Torres	01/16/19	Married
Brandon Hudson	01/16/19	Married
Zachary M. Waclaw	01/16/19	Married
Devin Heinrichs	01/16/19	Single
Jordan Sheahan	01/16/19	Married
Kaleb Thompson	01/16/19	Single
Brian Klugow	01/30/19	Married
Jonathan Snyder	01/30/19	Married

Kosik moved to accept new Tier II Members, Busick seconded. Motion carried on voice vote.

11. Retirements/ Terminations

- Assistant Chief David G. Milholland retired February 26, 2019. Milholland's monthly service pension is \$5,461.01. Busick moved to accept, Kosik seconded. Motion carried on voice vote.

12. No Disability Applications or Hearings

Firefighter Brock Atwood injured back on duty but is not on disability.

13. Monson moved to authorize Treasurer to submit RFP for Investment Consultant Services, Busick seconded. Motion carried on voice vote.

14. Kosik moved to review and approve Amendments to Investment Policy under the Allowable Asset Allocation for Equities-Target from 50% to 65%, Maximum from 55% to 65%, and Fixed Income-Target changed from 45% to 30%, Busick seconded. Roll call vote being:

Ayes: Beddow, Busick, Kosik and Monson

Nays: None

Absent: Vacant

Motion carried 4 to 0.

15. Kosik moved to review and approve Amendments to Board Policy to change Board Meetings from *Even Months* to meeting on *2<sup>nd</sup> Tuesday Quarterly on January, April, July and October*, Busick seconded. Motion carried on voice vote.

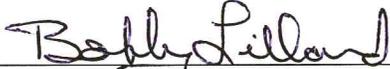
16. No Attorney's Report

17. Items of Information

- A. Monson and Kosik are working on their Board Member Certification/Hours of Education
- B. Busick is preparing for the upcoming Election of One Active Trustee Member for 3-year term on 3<sup>rd</sup> Monday in April 2019.
- C. Board Members are in the process of filing their annual Statement of Economic Interest Statements for each Trustee.

18. Kosik moved to adjourn, Monson seconded. On voice vote, meeting adjourned at 10:02 A.M.

Date Approved: 7-9-19

  
Bobby Lillard, Recording Secretary