

BOARD OF TRUSTEES
OF THE
Firemen's Pension Fund
Regular Meeting
June 2, 2015

1. The meeting was called to order by Board President Tad Beddow at City Hall at 9:04 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, and Recording Secretary Bobby Lillard.
3. Elliott moved to approve Agenda as presented, Myers seconded. Motion carried on voice vote.
4. Approve Minutes of Previous Meeting
Minutes of the April 7, 2015, regular meeting were reviewed. Monson moved to approve, Busick seconded. Motion carried on voice vote.
5. No audience comments.
6. Election Results
Randy Elliott was re-elected by acclamation as the Retiree Trustee. Myers moved to destroy the ballots, Monson seconded. Motion carried on voice vote.
7. Election of Board President & Secretary
Elliott moved to retain Tad Beddow as President and Chad Busick as Secretary, Monson seconded. Motion carried on voice vote.
8. Treasurer's Report
 - A. Treasurer Wilson stated \$740,000.00 was transferred from investments in March 2015. Also in April 2015, the City's contribution of \$60,000.00 was received. Busick moved and Monson seconded to accept and place on file the Treasurer's Reports for March 2015 and April 2015. 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 6/02/15 showed the following payments:
Chad Busick--Reimbursed for Trustee nomination postage, labels, envelopes--\$106.74
BankChampaign--1st Qtr fees #1724 \$2,392.31, #1725 \$1,014.00--\$3,406.31
Eagle Asset--1st Qtr fees--\$2,759.34
Raymond James--1st Qtr fees \$1,992.44 #1724, \$2,551.17 #1725--\$4,543.61
Bobby Lillard--Recording Secretary payment for April regular meeting--\$75.00
Elliott moved to approve Accounts Payable, Monson 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 April 2015 totaled \$286,975.80. Tom Lomax received his first full month on non-service disability. His monthly pension is \$2,709.42. Helen Shouse also received her first full month widow's pension. Her monthly pension is \$2,405.66. John Comrie started his first full month on his deferred pension on 4/01/15 after 20 years and 21 days. His annual salary was \$62,071.00 50% = \$31,035.50. Comrie's monthly benefit is \$2,586.29.
- Pension Payroll Report for May 2015 totaled \$288,771.62. Richard Gibson retired on May 17, 2015. He went on pension beginning May 18, 2015. His monthly pension will be \$3,976.46. His first month is prorated for 14 days on pension. $\$1,795.82 = 14 \text{ prorated days} \times \$3,976.46 / 31 \text{ days in the month}$.

Elliott moved to accept and place on file the Pension Payroll Reports, Myers seconded. Roll call vote being:

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

9. Annual Statement

Myers moved to approve agreement with CliftonLarsonAllen LLP to gather data and prepare annual statement (as revised), for an amount of \$28,000.00. Monson seconded. Motion carried on voice vote.

10. Myers moved to accept and place on file Pension Plan Investment Cost Report for period 01/01/15 through 03/31/15 totaling \$10,753.01, Busick seconded. Roll call vote being:

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

11. Monson moved to accept and place on file Quarterly Investment Report from BankChampaign NA for period ended 03/31/15, Myers seconded. Roll call vote being:

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

12. Myers moved to maintain current salary for Treasurer and Fund Clerk of \$500.00/month, and Recording Secretary of \$50.00/meeting for 2015-2016, Elliott seconded. Motion carried on voice vote.

13. Myers moved to reappoint Chad Busick as Pension Fund Clerk, Monson seconded. Motion carried on voice vote.

14. No New Applicants

15. No Retirements/Terminations

Lieutenant Richard Gibson retired after 25 years and one month of service. He was hired April 9, 1990. His last day on duty was May 17, 2015. His monthly pension is \$3,976.46, effective May 18, 2015. Elliott moved to accept Richard Gibson's retirement, Myers seconded. Motion carried on voice vote.

16. Process Disability Applications and Set Hearings

Elliott moved and Chad seconded to:

A. Approve Decision and Order Re: Cody Comrie duty related pension application, with pension effective December 13, 2014

B. Approve Certificate of Payment Re: Cody Comrie duty related pension application

Roll call vote being:

Ayes: Beddow, Busick, Elliott, Myers and Monson

Nays: None

Motion carried 5 to 0.

17. Attorney's Report

A. Legislative Update

Board Attorney Dobrovlny stated there was not much to report. There is currently a push for *Term Limits* and *Redistricting by computers*.

18. Items of Information

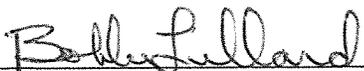
A. Everyone is compliant with Board Member Certification/ Hours of Education except Lisa Monson. She is registered for training in November.

B. Congratulations to Janet Myers for being reappointed to the Pension Board.

C. Elliott asked Attorney Dobrovlny when do declining pension contribution amounts become critical. Dobrovlny stated it became critical 15 to 20 years ago. Elliott also asked if a reduction in current Fire Department staff members would affect the pension contribution liability. Dobrovlny stated he was not sure if cutting staff solves the problem because the pension obligation will still be there and encouraged talks between the Board and City Council. Myers stated that the City is currently making up the difference from the amount of property taxes being paid to those that are not and recently approved a policy that would provide a greater fixed amount at the end of each fiscal year for that offset and implemented a Public Pension Fee that will go towards Police and Fire pensions.

19. Elliott moved to adjourn, Monson seconded. On voice vote, meeting adjourned at 9:36 A.M.

Date Approved: 8-4-15



Bobby Lillard, Recording Secretary