

DRAFT

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

Regular Meeting  
August 4, 2015

1. The meeting was called to order by Board President Tad Beddow at the Danville Country Club, 2718 Denmark Road in Danville, IL at 11:09 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 June 2, 2015, regular meeting were reviewed. Monson moved to approve, Myers seconded. Motion carried on voice vote.
5. No audience comments.
6. Treasurer's Report
  - A. Treasurer Wilson stated May 2015 and June 2015 reports showed regular payroll deductions and deposits. Also in June 2015, Rick Gibson received a \$183.96 pension refund. Myers moved and Elliott seconded to accept and place on file the Treasurer's Reports for May 2015 and June 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 8/04/15 showed the following payments:  
Reimer Dobrovolny--Legal Fees for Jan-Apr--\$3,372.25  
IL State Treasurer Dept of Finance--DOI Compliance Fee--\$2,507.95  
Area Wide--Transcript for Lomax Hearing--\$166.75  
Rick Gibson--Reimburse overpayment of pension on last check--\$183.96  
Reimer Dobrovolny--Legal Fees-Comrie Decision--\$80.00  
Bobby Lillard--Recording Secretary payment for June 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 June 2015 totaled \$290,952.26. Rick Gibson received his first

full month on service pension. His monthly pension is \$3,976.46.

- Pension Payroll Report for July 2015 totaled \$290,952.26.

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

Ayes: Beddow, Busick, Elliott, Myers and Monson

Nays: None

Motion carried 5 to 0.

7. Monson moved to approve IPPFA Membership, Busick seconded. Motion carried on voice vote.

8. No New Applicants

9. No Retirements/ Terminations

Beddow commented on Rick Gibson discovering a discrepancy in the City's computer payroll program. He discovered that when someone retired before a full pay week, the City was deducting the full pension contribution. Gibson received a \$183.96 refund for overpayment. Treasurer Wilson stated the City's new finance computer program has resolved future payroll issues.

10. No Disability Applications or Hearings

11. Attorney's Report

- A. Board Attorney Dobrovolny presented a 10-year profile based on a DOI report on how the Pension Board has done financially from 2005-2014. It showed how the fund has grown from 11.4% to only 12.5%.
- B. Dobrovolny also stated he recently attended the National Association of Public Pension Attorneys Conference. One of the topics of discussion was *Municipality Bankruptcy*. There is currently a *Bill* in the Illinois House and sitting in the Rules Committee that will allow Municipalities to take bankruptcy. One of the key points in the discussion, regardless of the municipality size, a Public Relations person is needed to handle media request. Another concern was from a Federal Judge who had experience in dealing with municipal bankruptcies. His concern was that pension debts are hard to quantify.

12. 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. Due to schedule conflicts, the next regular meeting will be at City Hall on Tuesday October 27, 2015 at 9:00 A.M.

13. Elliott moved to adjourn, Monson seconded. On voice vote, meeting adjourned at 11:29 A.M.

Date Approved: 10-27-15

Bobby Lillard  
Bobby Lillard, Recording Secretary