

BOARD OF TRUSTEES  
OF THE

*Firemen's Pension Fund*

Special Meeting  
Held Jointly With Police & Fire Pension Boards  
August 4, 2015

The Special Joint Meeting was called to order by Board President Tad Beddow at 12:16 P.M. The meeting was held at Danville Country Club, 2718 Denmark Road 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, Board Attorney James Dobrovolny, Recording Secretary Bobby Lillard, Danville Policemen's Pension Fund Board of Trustees, and Pension Board Financial Consultant Chris Kittell

Beddow turned the meeting over to Financial Consultant Kittell who reviewed the Pension Plan Investment Costs for period 04/01/15 through 06/30/15 for both Funds. The Firemen's Pension Fund Investment Costs totaled a *net fee credit* of \$474.09. Motion by Myers, seconded by Monson, to accept and place on file Pension Plan Investment Costs for period 04/01/15 through 06/30/15. 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 12/31/14 with \$9,697,891.01 and ended 06/30/15 with \$9,081,657.86. Kittell stated Total Account Return was \$113,811.23. This showed a performance of 1.14%. According to Kittell, since June 2009 the average annual Account Return has shown a 7.82% growth totaling \$4,401,177.95. Motion by Myers, seconded by Monson to accept and place on file Investment Reports from BankChampaign for 2<sup>nd</sup> Quarter ending 06/30/15. 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. In the last year it has underperformed a negative -2.06% and recommends replacing T. Rowe Price Small-Cap with Oak Ridge Small-Cap Growth A. According to Kittell, Oak Ridge Small-Cap Growth A has met the Fi360 Fiduciary Score Criteria and has been consistent in the *last* and *recent* quarter. He also recommends staying with Eagle Asset Management because he felt no change is needed on how the bonds are being managed. Monson moved to accept Kittell's Investment recommendations, Myers seconded. Roll call vote being:

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

Kittell gave a Market update. He stated Raymond James chief strategist believes we're in a long term Bull Market. Since 1896 the Dow Jones Industrial Average has experienced eight significant structural markets. Historically, these structural markets have lasted an average of about 14 years. Annually, the markets are going up about 16%. This means keeping equity allocations at the maximum and look for long-term growth.

With no further business for the Board to consider, meeting adjourned at 1:04 P.M.

Date Approved: 10-27-15

Bobby Lillard  
Bobby Lillard, Recording Secretary