

BOARD OF TRUSTEES
OF THE

Firemen's Pension Fund

Special Meeting
Held Jointly With Police & Fire Pension Boards
December 5, 2019

1. The Special Joint Meeting was called to order by Board President Tad Beddow at 9:12 A.M. The meeting was held at City Hall, 17 W. Main St., Danville, Illinois 61834. The purpose of the meeting was to review and approve the City's Tax Levy Proposal and Annual Report to City Council. Roll call was taken as follows:
2. Roll call
Present: Tad Beddow, Chad Busick and Lisa Monson
Others Present: Danville Policemen's Pension Fund Board of Trustees, Treasurer Stephanie Wilson and Recording Secretary Bobby Lillard
Absent: Matt Kosik and Vacant position
3. No Audience Comments
4. The Boards reviewed the letters sent to the City Council Members from Lauterbach & Amen, LLP as its independent actuary. According to this valuation, the recommended municipal funding amount for the next levy year for the Firemen's Pension Board is \$4,522,453.00.

Treasurer Stephanie Wilson stated total revenue for the fiscal year was \$4,161,614.25. Total expenses were \$3,657,744.78, which showed a net gain of \$503,869.47. Checking account balance (04/30/19) totaled \$724,820.11 and total assets for the Fire Pension Fund (04/30/19) was \$11,244,843.92. The actual *actuarial* investment return received by the fund was 5.5%. Recommended municipal contribution is \$4,522,453.00. Contribution has increased by \$198,310.00 from the prior valuation.

Busick moved to approve the City's Tax Levy Proposal and Annual Report to City Council, Monson seconded. Roll call vote being:

Ayes: Beddow, Busick and Monson
Nays: None
Absent: Kosik and Vacancy
Motion carried 3 to 0.

5. With no further business for the Boards to consider Monson moved to adjourn and Busick seconded. Motion carried on voice vote and meeting adjourned at 9:20 A.M.

Date Approved: 1-14-2020


Bobby Lillard, Recording Secretary