



BOARD OF TRUSTEES

OF THE

Firemen's Pension Fund

Regular Meeting

April 5, 2016

1. The meeting was called to order by Board President Tad Beddow at City Hall, 17 W. Main St., Danville, Illinois at 9:07 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, Busick seconded. Motion carried on voice vote.
4. Approve Minutes of Previous Meeting
 - Minutes of the February 19, 2016 regular meeting and February 19, 2016 special meeting with Danville Police Pension Board were reviewed. Monson moved to approve, Busick seconded. Motion carried on voice vote.
5. No audience comments.
6. Treasurer's Report
 - A. Treasurer Wilson stated there was no additional income in January 2016. The last Real Estate Tax distribution was received in March 2016 and some is due from the City in April 2016. *Cash on Hand* for February 2016 totaled \$473,891.78. Elliott moved and Busick seconded to accept and place on file the Treasurers Report for January and February of 2016. Roll call vote being:
 - Ayes: Beddow, Busick, Elliott, Myers and Monson
 - Nays: None
 - Motion carried 5 to 0.
 - B. Recap of Accounts Payable for 4/5/16 showed the following payments:
 - Bobby Lillard--Recording Secretary payment for Feb 19 special joint and reg meetings --\$150.00
 - Reimer Dobrovolny--Legal fees Dec/Jan Inv 20588 627.25 Inv 20604 100.00--\$727.25
 - Local #429--Reimb for Tad, Chad and Randy Registration Fran Gambro Conf--\$510.00Monson moved to approve Accounts Payable, Myers 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 February 2016 totaled \$292,797.45.

- Pension Payroll Report for March 2016 totaled \$291,406.76. Treasurer Wilson stated Eileen Hardesty passed away on 3/13/16. This ceases the pension of Jack Hardesty. Her monthly pension was \$2,643.35. There are 31 days in March and her daily pension is \$85.2694. She was paid for 13 days and her March pension totaled \$1,108.50. Also, Scott Burton applied to convert his Non-Service Disability pension totaling \$32,289.36 to a Service Pension totaling \$37,652.11. Burton turned 50 years old on March 22, 2016. His March pension totaled \$2,834.94 and his April pension will total \$3,137.68.

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.

- D. Monson moved to accept and place on file Final 2015 Actuarial Report from Tim Sharpe, Busick seconded. Motion carried on voice vote.

7. Annual Statement

- A. Elliott moved to authorize CliftonLarsonAllen LLP to gather data & prepare Annual Statement, Myers seconded. Roll call vote being:

Ayes: Beddow, Busick, Elliott, Myers and Monson

Nays: None

Motion carried 5 to 0.

- B. Myers moved to authorize Raymond James & Associates, Eagle Asset Management, and BankChampaign N.A. to release information to CliftonLarsonAllen LLP for Annual Statement, Elliott seconded. Motion carried on voice vote.

8. No New Applicants

9. Retirements/ Terminations

- Eileen Hardesty passed away on 3/13/16. This ceases the pension of Jack Hardesty. Motion by Elliott to accept the termination of Jack Hardesty's pension, Busick seconded. Motion carried on voice vote.
- Myers moved to accept Scott Burton's application to convert his non-duty disability pension to a service pension effective March 22, 2016, Monson seconded. Roll call vote being:

Ayes: Beddow, Busick, Elliott, Myers and Monson

Nays: None

Motion carried 5 to 0.

10. No Disability Applications or Hearings

- According to Beddow, Firefighter Lester Potts Jr. has applied for non-duty disability. As of 5 P.M. April 5, 2016 he will exhaust all paid leave. Potts will be on unpaid Administrative Leave pending "light duty" discussions with Local #429 and the City. A letter has been sent to Woodlake Medical Management to proceed with the non-duty disability application.

11. Review and or Modification of Investment Policy

Treasurer Wilson stated the current Investment Policy is very limited. After a brief discussion on the Investment Policy *sample* presented, it was decided to forward the information to the Boards Financial Consultant Chris Kittell at Raymond James for review.

12. Attorney's Report

- Board Attorney Dobrovolny discussed Illinois pending legislation Senate Bill 3317. SB 3317 generally requires "eligible" Article 3 and 4 pension boards to transfer assets to the Illinois State Board of Investment. The bill "died" and was returned to sponsor.
- Illinois Supreme Court ruling forced the City of Chicago to find new fix for 2 pension funds. It found unconstitutional a law that aimed to shore up two city pension funds by cutting benefits and requiring workers to pay more toward retirement.

13. Items of Information

- A. Everyone is compliant with Board Member Certification/ Hours of Education.
- B. Upcoming election of One Trustee for 3-year term - 3rd Monday in April. President Tad Beddow's term as an active member expires 04/16. A notice to all active members has been sent out.
- C. Beddow, Busick and Elliott will be attending the Firefighter State Association Legislative Conference in Springfield, IL April 12-14, 2016; Monson seconded.
- D. Monson stated all Statement of Economic Interest are on file with the County Clerk.
- E. Next Regular meeting will be June 7, 2016 at 9:00 A.M.

14. Elliott moved to adjourn, Monson seconded. On voice vote, meeting adjourned at 9:52 A.M.

Date Approved: 6-7-16

Bobby Lillard
Bobby Lillard, Recording Secretary