

BOARD OF TRUSTEES

of the

Policemen's Pension Fund

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES

Wednesday January 20th, 2016
(Rescheduled from Tuesday, January 12th 2016)

1. The regular meeting was called to order by President Phil Wilson at 3:12 p.m. at City Hall, 17 W. Main St., Danville, Illinois.
2. Roll call was taken. Present were President Phil Wilson, Secretary John Thompson, Trustees Janet Myers, Lisa Monson, Doug Miller, Attorney Dobrovolny and City Treasurer Stephanie Wilson.
3. Myers moved to approve the agenda as presented, seconded by Miller. On a voice vote, all ayes, no nays; motion carried.
4. After reviewing the Minutes for the October 20th, 2015 Regular monthly meeting and December 1st, 2015 Special meeting, Monson moved for approval of the Minutes, seconded by Miller. On a voice vote, all ayes, no nays; motion carried.
5. No one in the audience for comments.
6. Treasurer's Report
 - A. Treasurer's Report's for September 2015, October 2015 and November 2015 were presented by Treasurer S.Wilson. Treasurer Wilson noted the October report shows the closing of the savings account at First Financial Bank and the Money market account at Iroquois Federal Savings and Loan. The funds from both accounts were placed into the First Financial checking account. Treasurer Wilson noted the November treasurer's report shows the fund has received the second distribution of real estate taxes from 2014 totaling \$554,046.37. Myers moved to accept and place on file the Treasurer's Report, seconded by Monson. On a roll call vote:
Myers-yes, Monson-yes, Miller-yes, Thompson-yes, Wilson-yes
Motion Carried.
 - B. The Accounts Payable Report for July, August and September 2015, totaling \$26,403.53 was presented, stating the following payments:
Raymond James for 3rd Qtr. Fees-\$8,077.85
Bank Champaign for 3rd Qtr. Fees - \$4,595.22
Eagle Asset for 3rd Qtr. Fees - \$4,753.46
Danville Firemen's Pension-\$89.35
Chad Busick-\$862.45
Mesirow Insurance-\$4,824.00
Janet Myers-32.58
Doug Miller-\$716.50

City of Danville-\$1,079.48

Phil Wilson-\$833.16

City of Danville-\$316.92

City of Danville-\$222.56

Monson moved to approve, seconded by Myers. On a roll call vote:

Myers-yes, Monson-yes, Miller-yes, Thompson-yes, Wilson-yes

Motion Carried.

- C. The Monthly Pension Payroll Reports for October 2015 of \$250,426.80, November 2015 of \$250,150.29 and December 2015 of \$250,270.25 were presented. Treasurer S.Wilson advised changes were made to October's payroll due to Dennis Rogers disability pension being increased to include his retro payment for contract raises. Rogers monthly pension is now \$3,586.14. Rogers also received a payment to make up for July to September 2015.

Treasurer Wilson noted Douglas Weaver received a 3% raise in December 2015 for being on pension one full year. Weaver's monthly pay increased by \$119.96 for a new monthly payment of \$4,118.75.

Myers moved to accept and place on file October, November and December 2015 Pension Payroll reports, seconded by Miller. On a roll call vote:

Monson-yes, Myers-yes, Miller-yes, Thompson-yes, Wilson-yes

Motion Carried.

7. Pension Investment Cost Report

Motion to accept and place on file Pension Investment Cost Report form July 1st-September 30th, 2015 made by Miller, seconded by Myers. On a roll call vote:

Myers-yes, Monson-yes, Miller-yes, Thompson-yes, Wilson-yes

Motion Carried.

8. Quarterly Investment Report-Bank of Champaign

Motion made by Myers to accept and place on file third quarter investment report from Bank of Champaign ending September 30th 2015, seconded by Monson. On a roll call vote:

Myers-yes, Monson-yes, Miller-yes, Thompson-yes, Wilson-yes

Motion Carried.

9. Process of new applicants.

Officers Troy Nipper and Taylor Walsh have made application to the pension fund. Officer T. Nipper and Officer T. Walsh were hired by the Police Department on June 24, 2015. Both Officers are Tier 2 pensioners. Myers moved to accept both applicants into the pension fund, seconded by Miller. On a roll call vote:

Myers-yes, Monson-yes, Miller-yes, Thompson-yes, Wilson-yes

10. Process Retirements

Officer Scott Talbott retired from the Police Department on January 1, 2016 with his pension beginning on January 2, 2016. Talbott completed 26 years, 0 months and 6 days with the Danville Police Department. Talbott's salary at the time of retirement was \$73,141.56. Miller will receive 65% pension $\$73,141.56 \times 65\% = \$47,542.01$ which calculates to a monthly pension of \$3,961.83. Talbott's pension was prorated for 30 days for the month of January 2016 at \$3,834.03. Motion made by Miller to accept with stipulation the numbers match with City Treasurer, seconded by Monson. On a roll call vote:

Myers-yes, Monson-yes, Miller-yes, Thompson-yes, Wilson-yes

Motion Carried.

11. Process disability applicants

There were no disability applications.

12. Attorney's Report:

Governor Rauner announced State Union ASFME will be allowed to go into bankruptcy. Legislature is still looking at consolidation of Downstate Pension Systems. To date there has been no studies done showing consolidation of the systems would work. There have been two studies done showing consolidation would not work.

13. Items of Information:

President Wilson and Trustee Monson attended the IPPFA Certified Trustee Training. Both will forward copies of their certificates to Thompson.

14. Closed Session:

Motion made by Monson to go into closed session under 2(C)4 of the Open Meetings Act for the purpose of discussing evidence and/or testimony, seconded by Myers. On a roll call vote:

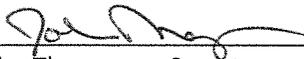
Myers-yes, Monson-yes, Miller-yes, Thompson-yes, Wilson-yes

Motion Carried (4:00 p.m.)

All members present in closed session that were in open session.

The meeting was returned to open session at 4:26 p.m.

15. There being no further business to discuss, Miller moved to adjourn, seconded by Monson. Meeting adjourned at 4:27 p.m.



John Thompson, Secretary