

BOARD OF TRUSTEES

of the

Policemen's Pension Fund

MINUTES OF THE SPECIAL JOINT MEETING OF THE BOARD OF TRUSTEES

Friday, February 19, 2016

1. The special joint meeting with the Firemen's Pension Board and Financial Advisor Chris Kittell was called to order by President Wilson at 9:02 a.m. at City Hall, 17 W. Main St., Danville, Illinois.
2. Roll call was taken. Present were President Phil Wilson, Secretary John Thompson, Trustees Doug Miller, Janet Myers, Lisa Monson, and City Treasurer Stephanie Wilson. Also present were members of the Danville Fire Pension Board and Financial Advisor Chris Kittell. Absent was Attorney James Dobrovolny. Motion was made by Miller, seconded by Monson to turn the meeting over to Financial Advisor Chris Kittell. On a voice vote:

Ayes: Myers, Monson, Miller, Thompson, Wilson

Nays: None

Motion Carried 5-0

3. Review of Investments with Chris Kittell
 - A) Kittell of Raymond James presented the Board with the Police Plan Investments Report for the period of October 1, 2015 through December 31, 2015. The Police Pension Fund's Costs include BankChampaign Trust of \$4,595.22, Eagle Asset Management of \$4,756.46 and FLP Consulting Fees of \$8,077.85 for a total amount of \$17,429.53. Myers moved to accept and place on file the Financial Report Costs, seconded by Monson. On roll call vote:

Ayes: Miller, Myers, Monson, Thompson, Wilson

Nays: None

Motion carried 5-0
 - B) Kittell then reviewed investments with the Boards. Kittell provided copies of the Performance Report from BankChampaign for Account #1726, which is the Bond Account. Kittell advised the year to date report ending 12-31-15 indicates a return of -1.04% with a Composite Index Return being -.09%. Kittell advised the current rate of return for the last reporting period (10-01-15 through 12-31-15) was 2.21% compared to the Composite Index Return of 2.84%. Kittell reviewed the information and breakdown as provided in the Bank Champaign report. Myers

moved to accept and place on file the Investment Report ending 12-31-15, seconded by Monson. On roll call vote:

Ayes: Miller, Myers, Monson, Thompson, Wilson

Nays: None

Motion carried 5-0

- C) Kittell reviewed the Eagle Asset report and recommended the Board move 2% from JP Morgan to America's Funds Euro Pacific Growth. He advised the Board that he was concerned with the amount of exposure the fund has and advises he would like to move 2%. Motion made by Monson to move 2% of fund to America's Funds, seconded by Myers. On roll call vote:

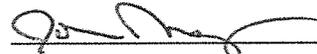
Ayes: Miller, Myers, Monson, Thompson, Wilson

Nays: None

Motion carried 5-0

At this time, the Board was addressed by City Comptroller Gayle Lewis in reference to the City's new Public Safety tax. Lewis advised the Public Safety funds will make approximately \$43,000.00 per month. Lewis advised the fund would be split 60% to the Fire Department's Pension Fund and 40% to the Police Pension Fund. Lewis advised the Funds will receive \$297,000.00 from the Public Safety Tax from 2015 with a split 60% to Fire and 40% to Police. Lewis stated that payment would be made in April 2016. Starting May 1st, 2016 is when the funds will begin receiving the monthly payments.

4. There being no further business to discuss, Monson moved to adjourn, seconded by Myers. Meeting adjourned at 9:52 a.m.



John Thompson, Secretary