BOARD OF TRUSTEES
of the

Policemen’s Pension Fund

MINUTES OF THE SPECIAL JOINT MEETING OF THE BOARD OF TRUSTEES

Monday, November 30, 2020

1. The special joint meeting with the Firemen’s Pension Board and Financial Advisor Chris Kittell was called to order by President Doug C. Miller at 1:18 p.m. at the Robert E. Jones Municipal Building, 17 W. Main St., Danville, IL 61832.

2. Roll call was taken, present were President Doug C Miller, Vice President Glenn Doug Miller, Secretary Phil Wilson, Assistant Secretary Lisa Monson. There is one board vacancy. Also present were members of the Danville Fire Pension Board, Financial Advisor Chris Kittell and Treasurer Stephanie Wilson.

3. No audience comments.

4. Review Pension Plan Investment (Raymond James).
   A. Review and Approve Investment Portfolio Recommendations. Chris Kittell advised he has no recommendations to make changes at this time.
   B. Accept and Place on File Investment Plan Investment Cost Report(s) for July 1st thru September 30th, 2020. Bank of Champaign Trust $6,347.48. 12B-1 Rebate- $0, Eagle Asset Management $5,937.45 and FLP Consulting Fees- $10,128.12 for a total of $22,413.05.
   C. Accept and Place on File Investment Report(s) from Bank of Champaign. Balance as of November 27th, 2020 is $22,373,098.29. Chris Kittell advised as of October 2020 the Police Fund had $20,987,765.85. Kittell advised the Police Fund had a massive jump in November of 2020. He stated that this is the largest jump since 1987. He believed this was because of the certainty of the election and divided government. The rate of return for the Police Fund as of October was 1.57% the overall market composite was -1.03%. The 5 year Performance Report beginning 11/01/2015 was $16,795,382.85 and ending 10/31/2020 was $20,987,765.85 with a Net Change - of $5,527,485.78. Kittell turned his attention to the Snapshot Report and advised that there was only one Fund he would keep on a watch list. He stated that the Peer Group: World Allocation- American Funds Capital Income Bldr F2 was under performing. (YTD it has -8.12%) Monson made a Motion to approve 4A, 4B and 4C, seconded by Glenn Miller. Roll Call Vote- Doug C Miller-yes, Glenn D Miller-yes, Monson-yes and Wilson-yes. Motion Carried.

Policemen’s Pension Fund

1 11/30/20
5. Discuss and Approve Illinois Department of Insurance Annual Statement and Interrogatories. Lauterbach & Amen, LLP recommendation for the next tax levy is $4,510,059.00. IDOI recommendation is $4,282,615. Revenue was $4,422,637.10 with Expenses at $4,111,061.95 for a gain of $311,575.15. Report provided to Danville City Council shows the Police are funded at 27.79% with an unfunded liability of $55,178,540.

6. Review and Approve IDOI Actuarial Valuation Reports-Reviewed with Items 5, 6 and 7.

7. Review and Approve City's Tax Levy Proposal and Annual Report to City Council Reviewed with Items 5, 6 and 7. Wilson made a motion to approve Items 5, 6 and 7 seconded by Glenn D Miller. Roll Call Vote- Doug C Miller-yes, Glenn D Miller-yes, Monson-yes, and Wilson-yes. Motion Carried.

8. Adjournment- Motion made to adjourn by Wilson at 1:40 P.M., seconded by Glenn D Miller. Voice Vote - 4 Ayes, 0 Nays. Motion Carried

Date Approved: 1-24-21

Phillip Wilson, Secretary

Policemen's Pension Fund 2 11/30/20