

BOARD OF TRUSTEES

of the

Policemen's Pension Fund

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES

Tuesday, April 9th, 2019

1. The regular meeting was called to order by Vice President Doug Miller at 10:10 a.m.
2. Roll call was taken. Present were Vice President Doug Miller, Secretary Phillip Wilson, Trustee Lisa Monson. Absent: President Troy Wasson, Attorney Dobrovoly and City Treasurer Stephanie Wilson. One board vacancy at this time. Chris Kittell with Raymond James present.
3. Approval of Agenda- Motion made by Wilson to approve as presented, seconded by Monson. Voice Vote, all ayes, no nays; motion carried.
4. Approval of January 9th 2019 regular meeting. Wilson moved to approve the minutes as presented, seconded by Monson. On a voice vote, all ayes, no nays; motion carried.
5. No one in the audience for comments.
6. Treasurer's Report
 - A. Accept and Place on File Treasurer's Report's – *[Treasurer absent, no action taken]*
 - B. Approve Payment of Bills – *[Treasurer absent, no action taken]*
 - C. Accept and place on File Monthly Pension Payroll Reports- *[Treasurer absent, no action taken]*
 - D. Accept and Place on File Final 2018 Actuarial Report from Lauterbach & Amen. Motion made by Wilson, seconded by Monson. Roll Call Vote- Wilson-yes, Monson-yes, Miller-yes, Wasson-absent; motion carried.
7. Annual Statement
 - A. Authorize Clifton Larson Allen to Gather Data and Prepare Annual Statement. Motion made by Wilson, Seconded by Monson. Roll call vote- Wilson-yes, Monson-yes, Miller-yes, Wasson-absent; motion carried.
 - B. Authorize Raymond James & Associates, Eagle Asset Management and Bank of Champaign N.A. to Release Information to Clifton Larson Allen for Annual Statement. Motion made by Monson, seconded by Wilson. Voice vote- all ayes, no nays; motion carried.
8. Accept and Place on File Pension Plan Investment Cost Report for Period 10-01-18 through 12-31-18 and Pension Plan Investment Cost Report 01-01-19 through 03-31-19 which showed a total amount of \$20,575.57. *Chris Kittell explained that Reports 01-01-19 through 03-31-19 were not available at this time.* Motion made by Monson to approve Pension Cost Report ending 12-31-18, seconded by Wilson. Roll Call Vote- Wilson-yes, Monson-yes, Miller-yes, Wasson-absent; motion carried.

9. Accept and Place on File 4th Quarter Investment Report Ending 12-31-18 and 1st Quarter Investment Report ending 03-31-19 from Bank of Champaign. *[Report 12-31-18 not available as Treasurer was absent.]* Chris Kittell presented Report to the board. Page 2 of the combined Report shows of grand total assets as of 12-31-18 were \$17,783,430.89 The report also shows as of 03-31-19 the total assets were \$19,202,054.50. The account performance was 7.97% in the first quarter which out performed the index. Kittell also discussed the Market Value Growth Over time by providing a graph he pulled off Bank of Champaign. He also discussed the performance report for all of 2018 which was down. He also provided a graph for the last 5 years. It showed the Pension Fund was at \$17.7 million 5 years ago and the Fund is currently at \$19.2. Kittle requested to make a change in a couple funds. On page 3 of 12 the JP Morgan Large Cap is under performing. He would like to replace JP Morgan with the Columbia Thread Needle. On page 4 of 12 the John Hancock Disciplined is inconsistent, so he requests replace it with the Vanguard Value Index. Wilson made a motion to replace the JP Morgan Large Cap with the Columbia Thread Needle and the John Hancock with the Vanguard Value Index, seconded by Monson. Roll Call Vote- Wilson-yes, Monson-yes, Miller-yes, Wasson-absent; Motion carried. Motion by Wilson to accept the 1str Quarter Bank of Champaign ending in 03-31-19, seconded by Monson. Roll Call Vote-Wilson-yes, Monson-yes, Miller-yes, Wasson-absent; Motion carried.
10. Process New Applicants-none
11. Process Retirements/Termination-none
12. Process Disability Applicants-none
13. Authorize Treasurer to Submit RFP for Investment Consultant and Services-Motion made by Monson, seconded by Wilson. Voice vote- all ayes, no nays; motion carried
14. Review and Approve Amendments to Investment Policy-skip due to no hardcopy and attorney not present. Item tabled
15. Attorney's Report
 - A. Legislative Update- attorney not present
16. Items of Information
 - A. Review Board Member Certification/Hours of Education-Wilson and Monson attending IPPFA Spring Conference on April 30, 2019.
 - B. Annual Filing of Statement of Economic Interest Statements for each Trustee- Miller, Wilson and Monson filed their statements.
17. Adjournment- Motion made by Wilson, seconded by Monson. Voice Vote-all ayes, no nays; motion carried. Adjourned at 10:38 a.m.

Respectfully submitted,



Phillip Wilson, Secretary

7-9-19

Date