

## BOARD OF TRUSTEES

of the

# *Policemen's Pension Fund*

## MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES

August 10, 2020

1. The regular meeting was called to order by Vice President Doug Miller at 9:07 a.m. on Monday, August 10, 2020, at the Robert E. Jones Municipal Building, 17 W. Main St., Danville Illinois. The meeting was rescheduled from July 14, 2020.
2. Roll call was taken. Present were Vice President Doug Glenn Miller, Secretary Phillip Wilson, Trustees Lisa Monson and Doug C Miller. Also, present were Attorney Bryan Strand, Chris Kittell with Raymond James and City Treasurer Stephanie Wilson with one board vacancy.
3. Approval of Agenda- Motion made by Monson, seconded by Wilson. Voice Vote, all ayes, no nays; motion carried.
4. Approval of January 14<sup>th</sup> 2020 regular meeting minutes. Monson moved to approve the minutes as presented, seconded by Doug C Miller. On a voice vote, all ayes, no nays; motion carried.
5. No one in the audience for comments.
6. Election of Board Officers-Monson made a motion to elect Doug C Miller as President, Doug G Miller as Vice President, Phil Wilson as Secretary, Lisa Monson as Assistant Secretary, seconded by Wilson. Voice Vote, all ayes, no nays; motion carried.
7. Treasurer's Report
  - A. Accept and Place on File Treasurer's Report's – January 2020 final distribution of real estate taxes at \$247,571.25. Public Safety Fee was \$93,920.33. Disbursements Bank of Champaign \$6,259.05, Eagle Asset \$11,248.52 and Raymond James \$10,293.10. Ending Checking balance of \$1,122,523 and the total for January is \$21,715,147.37. February- Public Safety Fee \$98,152.77. Disbursements Public Safety Medical \$218.49. Ending Checking balance of \$922,136.75 for a total of \$20,724,482.79. March- Public Safety Fee \$104,610.57. Disbursement for Chad Turner for his annual disability physical \$105.23. Reimer & Dobrovolny \$534.10. Ending Cash Balance \$726,398.07 with the total of \$19,051,682.42. April- Public Safety Fee \$89,727.17. Disbursements Pension FICA/MED \$84.15, Public Safety Medical \$343.35. Ending Checking balance of \$497,197.14 with a total of \$19,991,292.58. Motion Made by Wilson to approve the Treasurers Reports, seconded by Doug C Miller. Roll Call Vote-Doug Glenn Miller-yes, Doug C Miller-yes, Lisa Monson-yes and Phil Wilson-yes; motion carried.
  - B. Approve Payment of Bills – January through July 2020  
Check# 1516 Bank of Champaign 4<sup>th</sup> Qtr for 2019 -\$6,259.05  
Check# 1519 Eagle Asset Management 3<sup>rd</sup> and 4<sup>th</sup> Qtr Fees for 2019-\$11,248.52  
Check# 1522 Raymond James 4<sup>th</sup> Qtr 2019- \$10,293.10  
Check# 1523 Ascension St Vincent Public Safety Medical Chris Hannan Annual- \$218.49  
Check# 1528 Chad Turner Mileage for Annual physical- \$105.23

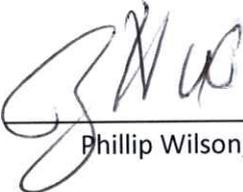
Check# 1533 Reimer & Dobrovolny Invoice # 25988- \$534.10  
 Check# 1534 Ascension St Vincent Public Safety Medical Chad Turner Annual- \$343.35  
 Check# 1535 Bank of Champaign, N.A. 1<sup>st</sup> Qtr Fees 2020- \$6,401.55  
 Check# 1538 Eagle Asset Management 1<sup>st</sup> Qtr Fees 2020- \$5,785.47  
 Check# 1541 Raymond James 1<sup>st</sup> Qtr fees 2020- \$9,152.64  
 Check# 1542 Reimer & Dobrovolny PC Invoice#26076- \$100  
 Check# 1547 Illinois Department of Insurance Annual Compliance Fee- \$3,966.94  
 Check# 1553 Ascension St Vincent Public Safety Medical Dennis Rogers Annual- \$218.49  
 Check# 1554 Bank of Champaign 2<sup>nd</sup> Qtr Fees- \$6,347.48  
 Check# 1556 Clifton Larson Allen LLP Annual Audit- \$3,517.50  
 Check# 1558 Dennis Rogers mileage for Annual Disability Physical - \$105.00  
 Check# 1559 Eagle Asset Management 2<sup>nd</sup> Qtr Fees 2020- \$5,937.45  
 Check# Raymond James 2<sup>nd</sup> Qtr Fees 2020- \$10,128.12  
 Total \$80,672.48

Monson wanted to make a note that on Illinois Department of Insurance and the Clifton Larson Allen Audit Fees that we approved this through email discussion due to the quarterly meeting being cancelled due to COVID. Motion made to approve Payment of Bills by Monson, seconded by Wilson. Roll Call Vote- Doug Glenn Miller-yes, Doug C Miller-yes, Monson-yes and Wilson-yes; motion carried.

- C. Accept and place on File Monthly Pension Payroll Reports- January 2020- annual 3 percent increases, Dorothy Jones passed away which ceases the pension of Glen Jones. Brian Cornett refund after resigning on 09-09-19 for \$36,728.39. Grand Total for January was \$371,696.26. February 2020- Troy Wasson retired on 02-16-20, he had 23 years, 5 months and 6 days creditable service. His Salary was \$79,646.67, at 57.5% his annual benefit will be \$45,796.84 with a monthly salary of \$3,816.40. He will be eligible to receive his retirement upon his 50<sup>th</sup> birthday on 07-24-20. Mike Miller passed away on 01-28-20, his widow Lillian will receive 100% of his pension \$4,743.88 a month. Grand total for February 2020 is \$334,967.87. March 2020- No changes, so the Grand Total is \$334,967.87. April of 2020-Donna Costigan passed away on 04-02-20. Her monthly amount was \$2,254.37/ 30 days=\$75.15. She will receive 2 days credit \$75.15 x 2=\$150.30. Donna Costigan is Fred Costigan's widow, his pension will cease. Grand Total for April of 2020- \$332,863.80. May of 2020- No Changes from the previous month, so the Grand Total is \$332,713.50. June of 2020- Rocky Thornton resigned on 06-16-20, he received a refund of \$4,240.85 of his contribution. Grand Total of June of 2020 is \$336,954.37. July of 2020- Troy Wasson turned 50 years old on 07-24-20. His salary was \$79,646.84 at 57.5% for the 23 years, 5 months and 6 days of service. His annual benefit is \$45,796.84 with a monthly salary of \$3,116.93. He will receive 8 days credit for July at \$804.38. Troy Wasson's ex-wife Rusti Goldi will receive \$699,.47 monthly due to her Quidro Order. Rusti Goldi will receive \$180.50 for July with the 8 days of Credit. The Grand Total of July of 2020 is \$333.698.40. Motion made by Doug C Miller to approve the Monthly Payroll Reports, seconded by Monson. Roll Call Vote- Doug Glenn Miller-yes. Doug C Miller-yes, Monson-yes and Wilson-yes; motion carried.
8. Accept and Place on File Pension Plan Investment Cost report(s)-Chris Kittell from Raymond James provided the reports- 1<sup>st</sup> Qtr January 1<sup>st</sup> -March 31<sup>st</sup> 2020- Bank of Champaign Trust \$6,259.05, Eagle Asset Management \$5,633.68 and FLP Consulting Fees \$10,293.10 for a total of \$22,185.83. 2<sup>nd</sup> Qtr April 1 through June 30<sup>th</sup> of 2020-Bank of Champaign \$6,401.55, 12B-1 Rebate (\$4,624.76), Eagle Asset Management \$5,785.47 and FLP Consulting Fees \$9,162.64 for a total of \$16,724.90. Motion made by Wilson to accept and place on file 1<sup>st</sup> and 2<sup>nd</sup> Qtr Pension

- Plan Investment Reports, seconded by Monson. Roll Call Vote- Doug Glenn Miller-yes, Doug C Miller-yes, Monson-yes and Wilson-yes; motion carried.
9. Accept and Place on File Investment Report(s) from Bank of Champaign-Chris Kittell provided a copy of the 1<sup>st</sup> and 2<sup>nd</sup> Qtr Reports, but directed the board to the Danville Police Pension Combined Reporting Performance reports as he stated it is much easier to understand. The beginning balance as of 01-01-20 was \$20,653,788.77 and the ending balance as of 07-31-20 was \$20,887,593.15. Net Change in Market Value was \$224,837.89. 1.09 % total account return. He stated that we were ahead of the composite index of -1.93%. Chris Kittell also provided the combined reports showing the 3- year and the 5-year Performance Reports. Motion made by Wilson to Accept and Place on File Investment Reports from Bank of Champaign for the 1<sup>st</sup> and 2<sup>nd</sup> Qtr Reports, seconded by Monson. Roll Call Vote- Doug Glenn Miller-yes, Doug C Miller-yes, Monson-yes and Wilson-yes; motion carried.
  10. Review and Approve Investment Portfolio Recommendations- Chris Kittell recommended Replacing Invesco Equally was down YTD 10.79%. He recommended replacing it with T-Rowe Price US Equity Research Fund. He also recommended keeping the Franklin Growth Fund on a watch list. He also recommended replacing the Hartford MidCap which was down YTD 5.33% with AB Discovery Growth Advisor Fund. He recommended keeping American Funds Europacific on the watch list. Wilson made a motion to replace the Invesco with T Rowe Price Fund and Hartford MidCap with the AB Discovery Fund, seconded by Doug C Miller. Roll Call Vote- Doug Glenn Miller-yes, Doug C Miller-yes, Monson-yes and Wilson-yes; motion carried.
  11. Appoint Pension Fund Clerk- Monson made a motion to appoint Wilson, seconded by Doug C Miller. Voice Vote, all ayes, 0 nays; motion carried.
  12. Set Salary of Treasurer and Pension Fund Clerk-Phil Wilson declined to take an increase. Phil Wilson made a motion to increase the Treasurer by \$50 monthly, seconded by Miller. Roll Call Vote- Doug Glenn Miller-yes, Doug C Miller-yes, Monson-yes and Wilson-yes; motion carried.
  13. Process New Applicants-John Casey and Chris Senopole first day of employment on 03-02-20. Doug C Miller made a motion to accept them into the Pension Fund, seconded by Monson. Voice Vote- all ayes, 0 nays; motion carried.
  14. Process Retirements/Terminations-Rocky Thornton resigned on 06-16-20, Troy Wasson retired on 02-16-20 his ex-wife Rusti Goldi (Quildro), Dorothy Jones (Glen Jones) passed away on 12-25-19, Donna Costigan passed away on 04-02-20 (Fred Costigan), Mike Miller passed away on 01-28-20, widow Lillian Miller. Motion made by Monson to cease pension of Glen (Dorothy) Jones payments along with Fred (Donna) Costigan, seconded by Doug C Miller. Roll Call Vote- Doug Glenn Miller-yes, Doug C Miller-yes, Monson-yes and Wilson-yes; motion carried.
  15. Process Disability Applicants and Schedule Hearings
  16. Attorney's Report
    - A. Legislative Update
  17. Items of Information
    - A. Review Board Member Certification/Hours of Education-discussion
  18. Adjournment-Doug C Miller made a motion to adjourn at 10:10 am, seconded by Monson. Voice Vote- all ayes, 0 nays; motion carried.

Date Approved: 10-14-20



Phillip Wilson, Secretary