

BOARD OF TRUSTEES

of the

Policemen's Pension Fund

MINUTES OF THE SPECIAL JOINT MEETING OF THE BOARD OF TRUSTEES

Thursday, November 29th, 2018

1. The special joint meeting with the Firemen's Pension Board and Financial Advisor Chris Kittell was called to order by President Troy Wasson at 09:00 am.
2. Roll call was taken, present were President Troy Wasson, Doug Miller, Phil Wilson and Lisa Monson. Also, present were members of the Danville Fire Pension Board, Financial Advisor Chris Kittell, Attorney Dobrovolny and Stephanie Wilson also present. Absent was Trustee Ron Candido.
3. No audience comments.
4. Report from Chris Kittell, Financial Consultant- discussed being invited to City Council Meeting and their discussions. Also discussed the policy of investing 65% of equity with including the cash value on hand.
5. Review and Approve City Tax Levy Proposal and Annual Report to City Council-Stephanie discussed proposals by the city and the board report. Police is currently funded at 27.83% with a current market value of \$18,666,903 with a total unfunded liability of \$50,340,954. Motion to recommend next year's levy at \$3,869,291 made by Wilson, seconded by Monson. Roll Call vote, Miller-yes, Monson-yes, Wasson-yes and Wilson-yes. Motion Carried
6. Approve Draft Actuarial Valuation from Lauterbach & Amen, LLP-Motion to approve by Monson, seconded by Miller. Roll Call Vote- Monson-yes, Miller-yes, Wasson-yes and Wilson-yes. Motion Carried.
7. Discuss and Approve Illinois Department of Insurance Annual Statement of Interrogatories-Motion made by Monson to approve, seconded by Wilson. Roll call vote-Monson-yes, Miller-yes, Wasson-yes and Wilson-yes. Motion carried.

8. Approve Annual Pension Increases and Disability Pension Increases-Monthly increases \$230,880.04, yearly \$2,770,560.48. Non-Compounded monthly \$5,160.50 and annual \$61,926.00. Quidro increase monthly \$653.80 and annual \$7,845.63. Motion to approve increases made by Monson, seconded by Wilson. Roll Call Vote- Monson-yes, Miller-yes, Wasson-yes and Wilson-yes. Motion carried.
9. Approve Trustee Liability Insurance Renewal with Mesirow Insurance Services, Inc for 10/01/18 to 10/01/19. Motion to approve the amount in \$5,391 made by Monson, seconded by Miller. Roll Call Vote-Monson-yes, Miller-yes, Wasson-yes and Wilson-yes. Motion Carried
10. Accept and Place on File Pension Plan Investment Cost Report for 07/01/18 through 09/30/18 and 3rd Quarter Investment Report from Bank Champaign ending 09/30/18 in the amount of \$19,574.49. Motion to accept made by Monson, seconded by Miller. Roll Call Vote- Monson-yes, Miller-yes, Wasson-yes and Wilson-yes. Motion Carried.
11. Set Meeting Dates and Times for 2019-January 8, 2019 at 10:00 am, April 9, 2019 at 10:00 am, July 9, 2019 at 10:00 am and October 8, 2019 at 10:00 a.m. Motion to approve Wilson, seconded by Monson. Voice Vote-ayes 4, nays 0; motion carried
12. Discussion of Per Diem Travel Expenses-provide receipts for expenses - (policy addition added to next agenda)
13. Approve Retirement Dollar Amount for Phil Bernardi- He retired on 10/16/18 with a Salary of \$77,704.35. He had 23 years 6 months, 4 days of service. His Annual benefit will be \$44,680.00 with a monthly benefit of \$3,723.33. Motion to approve by Wilson, Seconded by Monson. Roll Call Vote-Monson-yes, Miller-yes, Wasson-yes and Wilson-yes. Motion Carried
14. Receive and File Resignation of Trustee Ron Candido-Resignation was received on 10-17-18. Motion to accept made by Monson, Seconded by Wilson. Voice Vote-4 ayes, 0 nays.
15. Adjournment-Motion to adjourn made by Wasson, seconded by Monson. Voice Vote- 4 ayes, 0 nays. Motion carried, meeting adjourned at 10:10 a.m.


Phillip Wilson, Secretary