

BOARD OF TRUSTEES

of the

*Policemen's Pension Fund*

MINUTES OF THE SPECIAL JOINT MEETING OF THE BOARD OF TRUSTEES

Tuesday, August 4<sup>th</sup>, 2015

1. The special joint meeting with the Firemen's Pension Board and Financial Advisor Chris Kittell was called to order by President Wilson at 12:16 p.m.
2. Roll call was taken, present were President Phil Wilson, Secretary John Thompson, Trustee Doug Miller, Trustee Janet Myers, Trustee Lisa Monson, Attorney Dobrovolny and City Treasurer Stephanie Wilson. Also present were members of the Danville Fire Pension Board and Financial Advisor Chris Kittell.
3. No audience comments.
4. Review Pension Plan Investment (Raymond James).

Kittell of Raymond James presented the Board with the Police Plan investments report for the period of April 1<sup>st</sup>, 2015 through June 30<sup>th</sup>, 2015. The Police Pension fund's costs include Bank of Champaign Trust of \$4,676.32, Eagle Asset Management of \$4,899.34 and FLP Consulting fees of \$8,469.96, and a 12b-1 rebate of \$19,552.36 for a net credit of \$1,506.71. Myers moved to accept the Pension Fund Investment Costs report, seconded by Monson. On a roll call vote:

Miller- yes

Myers-yes

Monson-yes

Thompson-yes

Wilson-yes

Motion Carried 5-0

5. Review of Bank of Champaign investments. Kittle provided copies of the performance report from the Bank of Champaign for Account #1726 which is the bond account. Kittle advised the year to date report ending 06-30-2015 indicates the funds value at \$16,926,775.98 with a return of 1.16% with a Composite Index Return being 1.13%. Kittle reviewed the information and breakdown as provided in the Bank of Champaign report. Kittle advised the fund investments consist of 45% being invested in the bond market with and 55% in the stock market. Kittle advised the Account performance year to date is at \$204,405.78 which equates to 1.16%. Since inception in 2009 the fund has yielded 7.80% for a total of \$7,140,104.81. Myers made a motion to accept and place on file the Investment report ending 06-30-15, seconded by Monson. On a roll call vote:

Monson-yes  
Miller-yes  
Myers-yes  
Thompson-yes  
Wilson-yes  
Motion Carried-5-0

6. Kittle reviewed the Eagle Asset report and recommended the following change to the fund. Kittle advised the Board he was concerned with the T. Rowe Price small cap fund which has shown some decline. Kittle stated he would like to sell the T. Rowe Price fund and replace it with Oak Ridge small cap growth fund. Monson made a motion to replace T. Rowe Price with Oak Ridge small cap, seconded by Myers. On a roll call vote:

Monson-yes  
Miller-yes  
Myers-yes  
Thompson-yes  
Wilson-yes  
Motion carried

7. Motion to adjourn made by Myers, seconded by Monson. Motion carried at 1:05 p.m.

Respectfully submitted,



John Thompson  
Secretary