

URBANA FIRE DEPARTMENT PENSION BOARD OF TRUSTEES MEETING MINUTES
April 26, 2013

The Fire Pension board of Trustees of the City of Urbana, Illinois met at 9:30 am, Friday, April 26, 2013, in the second floor Executive Conference Room of the Urbana City Building.

MEMBERS PRESENT: Gerald Sappenfield - President - end of term 4/26/16
Ron Eldridge – City Appointment- end of term 5/31/14
Andrew Rickords - Firefighter- end of term 4/26/14
Mark Ashby, Firefighter/Secretary - end of term 4/26/15

NOT PRESENT: Mike Dilley, City Appointment – end of term 5/31/14

OTHERS PRESENT: James Dobrovolny, Attorney

INVESTMENT BUSINESS

Mr. Scott MacAdam and Mr. Aaron Sutton of First Busey Trust & Investment Co. were present. They distributed the quarterly report and reviewed the Pension's Investment activity through the quarter ending March 31, 2013. The ending value for the portfolio as of that date was \$19,062,091. They recommended a change in the Royce Low-Priced Equity Fund, which has underperformed for the last few years. As a replacement, they recommended the Dreyfuss Fund, which is a small cap fund, and has ranked in the top 12% of its category, No fees or commission when investor changes fund.

Treasurer Eldridge made a motion that based on the recommendation of the Busey advisors; the Fire Pension Fund will sell assets in the Royce fund and purchase the Dreyfuss fund. Firefighter Ashby made a second to the motion and it was carried by roll call voice vote as follows:

President Sappenfield: aye
Treasurer Eldridge: aye
Firefighter Ashby: aye
Firefighter Rickords: aye

The fee Busey charges the Urbana Fire Pension Fund is .0005 per each dollar invested.

APPROVAL OF MINUTES

A motion to approve the minutes of the Fire Pension Board of Trustees meeting of January 25, 2013 meeting was made by Firefighter Ashby. After discussion and a correction of the minutes, the motion was seconded by Treasurer Eldridge and carried by voice vote.

QUARTERLY FINANCIAL REPORT

Treasurer Eldridge distributed the listing of all investments, CD's and treasuries and mutual funds. The ending balance for the last quarter was \$35,150,959. He also presented the cash receipts and disbursements report for the quarter ending March 31, 2013, as well as the listing of all payments made during the months and any type of changes made, such as cost of living increases.

A motion to accept the quarterly financial report was made by Firefighter Rickords, seconded by Firefighter Ashby and carried by roll call voice vote as follows:

Treasurer Eldridge: aye
Firefighter Rickords: aye
Firefighter Ashby: aye

PUBLIC COMMENT

There was no public comment.

NEW BUSINESS

- A. Pension Board Election** - An election was held on April 6, 2013 to replace Ronald Short who did not run for a Pension Board trustee position. His term will last until April 26, 2013. Firefighter

Ashby made a motion to nominate retired Gerald Sappenfield as President of the Urbana Fire Pension Board of Trustees. Treasurer Eldridge seconded the motion, which was carried by voice vote.

OLD BUSINESS

- A. Resolution of Secretary Clerk position** – There was discussion about what the duties of the secretary of the pension fund would be and what the duties of the clerk would be. Mark Ashby made it known that he would carry out the duties of secretary of the Fire Pension Board. Treasurer Eldridge made a motion to elect Mark Ashby to the position of secretary. Firefighter Rickords made a second to the motion and it was carried by voice vote.
As City Treasurer, Bill DeJarnette is considered the pension treasurer. Firefighter Rickords made a motion to accept Ron Eldridge as the assistant treasurer with the duties as outlines, seconded by Firefighter Ashby and carried by voice vote.
Treasurer Eldridge made a motion to have the signatures of himself, Firefighter Ashby, Bill DeJarnette, President Sappenfield on the bank signature card.
- B. Letter to Mike Ashby** - Treasurer Eldridge presented the letter he drafted that will be signed by the fund president and sent to Mike Ashby, along with a copy of the January minutes reflecting the decision made by the pension board.
- C. Woodlake Medical Management** - Attorney Dobrovolny will ask a company, Woodlake, which specializes in choosing the type of doctor a firefighter should see based on the type of service necessary, such as disability or other complaint. He will ask a representative to the July Pension Board meeting.
- D. Continuing education for Pension Board trustees** – Upcoming IPPFA trainings and conferences were discussed. Assistant Treasurer Eldridge made a motion that the pension fund will cover any training or ongoing education required for certified board trustees, according to the City travel policies. The motion was seconded by Firefighter Rickords and carried by voice vote.
Assistant Treasurer Eldridge: aye
Secretary/Clerk Ashby: aye
President Sappenfield: aye

E. NEXT QUARTER'S MEETING

The next quarterly meeting of the Fire Pension Board is set for Friday, July 26, 2013, at 9:30 am.

ADJOURNMENT

Prepared by,

Kay Meharry

Submitted by,

Mark Ashby

