

URBANA FIRE PENSION BOARD OF TRUSTEES
Friday, October 21, 2016

The Fire Pension board of Trustees of the City of Urbana, Illinois met at 9:30 am, Friday, October 21, 2016, in the second floor Executive Conference Room of the Urbana City Building.

MEMBERS PRESENT: Gerald Sappenfield, President - end of term 4/26/18
Mark Ashby, Firefighter/Secretary - end of term 4/26/18
Andrew Rickords, Firefighter - end of term 4/26/17
Mike Dilley, City Appointment – end of term 5/31/17
Elizabeth Hannan, Finance Director

MEMBERS ABSENT:

OTHERS PRESENT: James Dobrovolny, Fund Attorney; Ronald Eldridge, Fund Consultant;
Todd Schroeder, Fund Actuary; Brian Hoff, Firefighter

I. CALL TO ORDER

President Gerald Sappenfield called the meeting to order at 9:35am.

II. INVESTMENT BUSINESS

Thaddeus Yasunaga and Kevan Melchiorre of First Busey Trust & Investment Co. were present. They distributed the quarterly report and reviewed the pension fund's investment activity through the quarter ending September 30, 2016. The ending value for the portfolio as of that date was \$27,019,009, showing a gain of \$1,425,524 from the previous quarter. After discussion FF/Sec Mark Ashby made a motion to receive and file the investment report. Motion seconded by Mike Dilley and carried by voice vote.

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

III. APPROVAL OF MINUTES

A motion to approve the minutes from the July 29, 2016 meeting was made by FF/Sec Ashby, seconded by Mike Dilley and carried by voice vote.

****The order of the following items did not follow the order of the agenda.**

IV. QUARTERLY FINANCIAL REPORT

Mr. Ron Eldridge presented the quarterly financial report for the quarter ending September 30, 2016. He went over the activities in the Busey account and the money market accounts. He stated that there were no unusual activities in the fund for the quarter, and that the only change to the fund was the passing of Harry McClain, whose widow, Wilma McClain will receive a survivor pension. Mr. Dobrovolny informed the pension board that survivor amounts should be presented and approved at board meetings.

FF Rickords left the meeting at 10:57am.

A motion to accept the quarterly financial report was made by FF/Sec Ashby, seconded by Mr. Dilley and carried by voice vote.

Mr. Eldridge informed the pension board that he had not yet received the fund audit report

from the auditor. He asked the board to give approval for him to hire someone else to do the audit if he has not received it by the week of October 24, 2016. The possibility of using the City auditors was also discussed. FF/Sec Ashby made a motion to give Mr. Eldridge the ability to retain another auditor if the current auditor is unable to complete the audit report by the week of October 24, 2016. Motion was seconded by Mr. Mike Dilley and carried by voice vote.

V. **PUBLIC COMMENT**

There was none.

VI. **OLD BUSINESS**

A. Pension physicals

There was nothing new to report.

FF Rickords returned to the meeting at 11:22am.

B. Review McDuffy request

Mr. Dobrovolny gave the board his opinion about the request of Jeff McDuffy. After discussion and clarification, Mr. Dilley made a motion to have Mr. Dobrovolny to respond to Mr. McDuffy's request by telling him that according to *Section 4402.50 Retroactive Pay Raises*, he had no agreement with the City, as there were no terms. Because there were no terms, there is no pension increase. Motion was seconded by Finance Director Elizabeth Hannan and carried by voice vote

VI. **NEW BUSINESS**

A. *Actuary presentation

Todd Schroeder, from Lauterbach & Amen, LLP, presented a draft of the pension fund actuarial valuation report. He went over the report for board members, and answered questions about various aspects of the report, including fund contributions by the City. After discussion, Mr. Dilley made a motion to have Mr. Schroeder prepare documentation that he would present to the city council regarding contributions, and have it placed on an agenda as an item for a council meeting prior to December 2016. The motion was seconded by FF Andrew Rickords and carried by voice vote.

FF/Sec Ashby made a motion to receive and file the actuarial report. Motion was seconded by Mr. Dilley and carried by voice vote.

B. **Approval of levy request to City

Mr. Eldridge informed board members that the recommended funding amount from the City for the fund would be \$1,599,552. FF/Sec Ashby made a motion to request a funding level of \$1,599,552 from the City as their pension contribution. Motion was seconded by FF Rickords and carried by voice vote.

C. Mr. Dobrovolny went over recent legislation and legal cases.

NEXT QUARTERLY MEETING

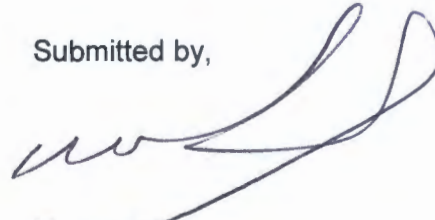
After discussion the date for the next quarterly meeting of the Fire Pension Board is set for Friday, January 6, 2017. The quarterly meetings for the rest of 2017 will be the fourth Friday of the month: April 28, July 28, October 27,

VII. ADJOURNMENT

Having nothing further to discuss, the meeting President Sappenfield adjourned the meeting at 11:37am.

Prepared by,
Kay Meharry
Recording Secretary

Submitted by,

A handwritten signature in black ink, appearing to read 'Mark Ashby', written in a cursive style.

Mark Ashby
Firefighter/Fund Secretary