

**URBANA FIRE PENSION BOARD OF TRUSTEES**  
**Friday, February 2, 2018**

The Fire Pension board of Trustees of the City of Urbana, Illinois met at 9:30am, Friday, February 2, 2018, in the second floor Executive Conference Room of the Urbana City Building.

MEMBERS PRESENT: Andrew Rickords, President - end of term 4/26/2018  
Josh Ingold, Firefighter/Secretary – end of term 7/28/2020  
Richard Schnuer, City Appointment – end of term 6/30/2019

MEMBERS ABSENT: Elizabeth Hannan, Finance Director – end of term 6/30/2018  
Brian Hoff, Firefighter – end of term 7/28/2020

OTHERS PRESENT: James Dobrovolny, Fund Attorney; Ronald Eldridge, Fund Assistant Treasurer; Carla Tucker, Fund Accountant; Kevan Melchiorre and Aaron Sutton, Busey Bank Investments

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**I. CALL TO ORDER**

President Andrew Rickords called the meeting to order at 9:31am.

**II. INVESTMENT BUSINESS**

Aaron Sutton 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 ended December 31, 2017. The ending value for the portfolio as of that date was \$33,170,347, showing a gain of \$1,763,467 from the previous quarter.

After discussion, Richard Schnuer made a motion to receive and file the investment report. Motion seconded by FF/Sec Josh Ingold and carried by voice vote

The fee Busey charges the Urbana Fire Pension Fund is .003 per each dollar invested.

**III. APPROVAL OF MINUTES**

A motion to approve the minutes from the November 3, 2017 meeting was made by FF/Sec Ingold, seconded by Mr. Schnuer, and carried by voice vote.

**IV. APPROVAL OF FINANCIAL REPORT**

Mr. Eldridge went over the financial report for the quarter ended December 31, 2017. He said total amounts of cash increased from \$827,000 to \$2 million, with the receipt of over \$1 million in dividends at the end of December. That was invested in corporate bonds in November. \$431,000 was transferred to Busey to pay future pensions and an additional \$250,000 will be needed to make it until May, when property tax is received.

Mr. Eldridge said equity investments have grown to 66%, with a limit of 65%.

After discussion, FF/Sec Ingold made a motion to accept and file the quarterly financial report. Motion seconded by Mr. Schnuer and carried by voice vote.

Fund Attorney James Dobrovolny reminded board members they had not approved the pensioners' annual 3% increases and asked that they approve the increases retroactively. Motion made by Mr. Schnuer to approve the pensioners' annual 3% increases. Motion seconded by FF/Sec Ingold and carried by voice vote.

**V. PUBLIC COMMENT**

Fund Accountant Carla Tucker informed the board that the new tax tables were installed in time for the checks to go out, and 1099s have been sent out

VI. **UNFINISHED BUSINESS**

A. *Pension Physicals*

FF/Sec Ingold said that he and FF Brian Hoff are working on the pension physicals.

B. *New hire Cory Roberts*

FF/Sec Ingold informed the board that all of the medical reports have come in for Cory Roberts and there is nothing unusual. FF/Sec Ingold made a motion to accept Cory Roberts into the pension fund as a Tier 2 firefighter. Motion seconded by Mr. Schnuer and carried by voice vote.

C. *Board member training*

Mr. Dobrovolny told the board that there is an IPFFA training in East Peoria the first week of May. The next training will be in October. It is board policy to reimburse board members for mileage and meals when attending the conferences.

VII. **NEW BUSINESS**

A. *Pension Benefit Changes*

Mr. Eldridge said that Andrew Rickords was overpaid in November and December. In October, his pension was adjusted from \$5,041.04 to \$5,091.45 due to the retroactive labor contract settlement with the City. Also in October he received the amount of \$136.60 as back pay from the date of his retirement of 7/9/2017 through 9/30/2017. In November his benefit amount should have been \$5,091.45. However, due to an error in calculations, he was also paid the \$136.60 in back pay in November and December. Overpayment amount totaled \$273.20 and that amount was deducted from his January 2018 payment in order to correct the error. January payment was \$4,818.25 (\$5,091.45 less \$273.20). In February, the correct payment returned to \$5,091.45.

Motion to accept the change in pay for Andrew Rickords was made by FF/Sec Ingold, seconded by Mr. Schnuer and carried by voice vote.

B. *Audit Report*

Mr. Eldridge said he had nothing to report. He had sent copies of the City's audit report to board members at an earlier date.

Mr. Schnuer made a motion to receive and file the audit report. Motion seconded by FF/Sec Ingold and carried by voice vote.

C. *Resolution on authorized signatures for Busey Bank*

President Rickords said the signatures had been gathered that day. There are four authorized to sign Busey checks: President Andrew Rickords, FF/Sec Josh Ingold, Finance Director Elizabeth Hannan and Assistant Treasurer Ron Eldridge. Two signatures are necessary on each check.

Mr. Schnuer made a motion execute the resolution for authorized signatures for Busey Bank. Motion seconded by FF/Sec Ingold and carried by voice vote.

VIII. **NEXT QUARTERLY MEETING**

**VIII. NEXT QUARTERLY MEETING**

The date for the next quarterly meeting of the Fire Pension Board of Trustees is set for Friday, April 27 at 9:30am.

**IX. ADJOURNMENT**

Having no further business to discuss, Mr. Schnuer made a motion to adjourn the meeting,. Motion seconded by FF/Sec Ingold and carried by voice vote. The meeting was adjourned at 10:48am.

Prepared by:

Kay Meharry  
Recording Secretary

Submitted by:



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Josh Ingold  
Firefighter/ Fund Secretary