

**URBANA FIRE DEPARTMENT PENSION BOARD OF TRUSTEES
MEETING MINUTES January 22, 2016**

The Fire Pension board of Trustees of the City of Urbana, Illinois met at 9:30 am, Friday, January 22, 2016, in the second floor Executive Conference Room of the Urbana City Building.

MEMBERS PRESENT: Gerald Sappenfield, President - end of term 4/26/16
Mark Ashby, Firefighter/Secretary - end of term 4/26/18
Andrew Rickords, Firefighter - end of term 4/26/17

MEMBERS ABSENT: Mike Dilley, City Appointment – end of term 5/31/17
Elizabeth Hannan, Finance Director

OTHERS PRESENT: James Dobrovolny, Fund Attorney
Ronald Eldridge, Fund Consultant
Carla Tucker, Fund Accountant

I. CALL TO ORDER

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

II. INVESTMENT BUSINESS

Mr. Scott McAdam and Mr. Zach Hillard of First Busey Trust & Investment Co. were present. They distributed the quarterly report and reviewed the Pension's Investment activity through the quarter ending December 31, 2015. The ending value for the portfolio as of that date was \$25,254,299, showing a gain of \$1,222,532 from the previous quarter. After discussion a motion to receive and file the Busey Investment report was made by FF/Sec. Ashby, seconded by FF Rickords 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 October 23, 2015 meeting was made by FF Rickords, seconded by FF/Sec Ashby and carried by voice vote.

IV. QUARTERLY FINANCIAL REPORT

Mr. Eldridge presented the quarterly financial report for the quarter ending December 31, 2015. He said were no unusual activities in the Busey or the money market accounts, and no changes in pension benefits during the quarter.

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

V. PUBLIC COMMENT

There was none.

VI. OLD BUSINESS

A. **Kingren and Maross** – FF/Sec Ashby stated that City and the pension fund still do not have the necessary medical documentation for the two employees. This item will be on the agenda for the next quarterly meeting.

- B. **Russell Chism disability pension** – Mr. Dobrovolny stated that he is still waiting on the report from Dr. Knop and once the report is received a hearing will be set up with the Chism attorney. He will let the pension board members know as soon as he has the report.
- C. **Election of Fund Secretary** – was resolved at the last board meeting.

VII. **NEW BUSINESS**

- A. **Procedures and policy for electronic meeting attendance.**

This item is tabled until next meeting.

- B. **Policy and procedures for public comment**

This item is tabled until next meeting.

- C. **Discussion - amount of City funding and actuarial change**

Mr. Eldridge reminded board members about the amount the pension fund requested from the City in funding and the funding amount the City provides will be significantly less than the amount requested. Mr. Eldridge told the board he would like the fund actuary to speak to the City Council to explain pension funding and explain how the amount of funding is determined. He said the current actuary is unwilling to do that. He has found a firm who would do the annual review at \$4200-\$4300 and would come to speak to the City Council for \$750.00. Mr. Eldridge said he would get a proposal from another company for comparison.

- D. **Adjustment of pension amount for Mike Dilley**

Mr. Eldridge informed the board that there was a 1% longevity increase for Mike Dilley after he retired. The monthly amount increased and 6% interest was added to the amount of back pay due to him. FF Rickords made a motion to increase Mr. Dilley's monthly pension amount to \$8,047.79 and give him a back pay amount of \$2,214.57 with \$173.09 in interest, for a total of \$2,387.66. The motion was seconded by FF/Sec Ashby and carried by roll call vote as follows:

Sappenfield – aye

Ashby – aye

Rickords aye

- E. **Adjustment of pension amount for Ms. Buirley**

Mr. Eldridge told the board that the Department of Insurance made an adjustment in the pension of Roger Buirley. His widow's monthly pension amount of \$2930.00 will increase to \$2938.00. The back pay amount due to her is \$1,283.00 with \$491.00 in interest, for a total of \$1,774.00. FF/Sec Ashby made a motion to increase Ms. Buirley's monthly pension to \$2,938.00 and pay her \$1,774.00 in back pay with interest. The motion was seconded by FF Rickords and carried by roll call vote as follows:

Sappenfield: aye

Ashby: aye

Rickords: aye

F. Mr. Dobrovolny informed board members about pending legislation and various cases involving pension boards and firefighters. He reminded the board that the IPFFA Conference will take place in Peoria in May.

Sec/FF Ashby asked if a firefighter who is suspended for disciplinary reasons could continue to pay into the fund. Mr. Dobrovolny and Mr. Eldridge informed him that the employee could pay into the fund for the first 30 days. After the first 30 days the employee would not be able to pay into the fund.

VIII. **Next Quarterly Meeting** - The next quarterly meeting of the Fire Pension Board is set for Friday, April 22, 2016 at 9:30 am.

IX. **ADJOURNMENT** – Having nothing further to discuss, the meeting was adjourned at 11:02am.

Prepared by,
Kay Meharry

Submitted by,


Mark Ashby