

URBANA FIRE DEPARTMENT PENSION BOARD OF TRUSTEES MEETING MINUTES
July 31, 2014

The Fire Pension board of Trustees of the City of Urbana, Illinois met at 9:30 am, Friday, April 25, 2014, 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 4/26/15
Andrew Rickords – Firefighter - end of term 4/26/14
Mike Dilley, City Appointment - end of term 5/31/17
Rich Hentschel – Comptroller

MEMBERS NOT PRESENT:

OTHERS PRESENT: Ronald Eldridge, Consultant
James Dobrovolny, Attorney

CALL TO ORDER

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

INVESTMENT BUSINESS

Mr. Aaron Sutton and Mr. Scott McAdam of First Busey Trust & Investment Co. were present. They distributed the quarterly report and reviewed the Pension's Investment activity through the quarter ending June 30, 2014. The ending value for the portfolio as of that date was \$24,475,695.

Mr. Eldridge stated that the pension fund does have about \$200,000 that can be invested. He suggested have Busey invest the money in corporate bonds. After discussion, a motion was made by FF/Sec Ashby to have Busey invest \$200,000 in high quality corporate bonds, seconded by Mr. Dilley and carried by roll call vote as follows:

Sappenfield: aye
Ashby: aye
Dilley: aye
Rickords: aye
Hentschel: 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 April 25, 2014 was made by President Sappenfield. After discussion and a correction by Mr. Hentschel, the motion was seconded by FF/Sec Ashby and carried by voice vote.

QUARTERLY FINANCIAL REPORT

Mr. Eldridge presented report showing disbursements made in the quarter ending June 30, 2014. There were no unusual activities in the Busey & money market accounts. The only change in pension payments was of the death of Bob Pettyjohn. After discussion FF/Sec Ashby made a motion to accept the report. The motion was seconded by FF Rickords and carried by voice vote.

PUBLIC COMMENT

There was no public comment.

OLD BUSINESS

- A. It had been decided at the April meeting to use the services of Woodlake on a case by basis. Mr. Dobrovolny will send Chris Rock of Woodlake another email requesting additional information be sent to the pension board.
- B. President Sappenfield had a note about additional medical information that is still needed by the

pension fund for new hires Kingren and Maross. FF/Sec Ashby will work on obtaining the information from Carle.

- C. The term of FF Rickords expired on April 26, 2014. FF/Sec Ashby said that pension membership meetings are normally held before the union meetings. He asked how much public notice is necessary before the pension board election. Mr. Dobrovlny stated that there was no statutory requirement for public notice of a board election. Mr. Dilley suggested that a special meeting be held to vote on the board position. There was discussion about using email to retirees to ask for interest in the position, and then to have them vote. Mr. Dobrovlny told the board that if there was only one person interested in the position, the board can confirm by acclamation that the person interested has the position. FF/Sec Ashby will set a meeting for the election. Until an election is held, the person currently retaining the position will continue to do so.
- D. Mr. Dilley spoke with the Mayor and has been reappointed to the fire pension board for three years.
- E. There was discussion about the IPFFA training required for pension board members. For continuing members, 16 hours of training per year is required. More information is available at IPFFA.org.

NEW BUSINESS

- A. President Sappenfield discussed the recommendation made by Mr. Hentschel to engage a third party administrator for the pension fund. The members of the pension board had discussed the possibility of using a third party administrator, but decided given the current financial state of the fund and the long standing experience Mr. Eldridge has with it, that there is no need of a third party administrator at this time.

NEXT QUARTER'S MEETING

The next quarterly meeting of the Fire Pension Board is set for Thursday, October 30, at 9:30 am.

ADJOURNMENT

Prepared by,

Kay Meharry

Submitted by,

Mark Ashby

