

URBANA FIRE PENSION BOARD OF TRUSTEES
Friday, January 6, 2017

The Fire Pension board of Trustees of the City of Urbana, Illinois met at 10:00am, Friday, January 6, 2017, 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
Elizabeth Hannan, Finance Director

MEMBERS ABSENT: Andrew Rickords, Firefighter - end of term 4/26/17
Mike Dilley, City Appointment – end of term 5/31/17

OTHERS PRESENT: James Dobrovoly, Fund Attorney; Carla Tucker, Fund Accountant

OTHERS ABSENT: Ronald Eldridge, Fund Consultant

I. CALL TO ORDER

President Gerald Sappenfield called the meeting to order at 10:06am.

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 ending December 31, 2016. The ending value for the portfolio as of that date was \$28,022,164, showing a gain of \$1,003,154 from the previous quarter. After discussion FF/Sec Mark Ashby made a motion to receive and file the investment report. Motion seconded by Finance Director Elizabeth Hannan 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 21, 2016 meeting was made by Ms. Hannan, seconded by FF/Sec Ashby, and carried by voice vote.

IV. QUARTERLY FINANCIAL REPORT

FF/Sec Ashby went over the financial report for the quarter ending December 31, 2016. He stated that there were no unusual activities in the fund for the quarter. After discussion, a motion to accept the quarterly financial report was made by FF/Sec Ashby, seconded by Ms. Hannan and carried by voice vote.

V. PUBLIC COMMENT

There was none.

VI. OLD BUSINESS

A. Pension physicals

There was nothing to report.

B. Review McDuffy request

Mr. Dobrovolny distributed the board response denying Jeff McDuffy's request for an adjustment to his pension that would reflect a pay raise given to City employees during the period Mr. McDuffy was employed at the City. Ms. Hannan made a motion to accept the decision regarding Jeff McDuffy's pension as presented by Mr. Dobrovolny. Motion seconded by FF/Sec Ashby and carried by voice vote.

VI. NEW BUSINESS

A. DOI Report

Mr. Dobrovolny spoke to pension board members about the report from the Department of Insurance. He said one of the concerns of the DOI was the clerk's fee, which has been paid in the past by the pension board. Mr. Dobrovolny told the board that a letter was prepared in response to the various concerns of the DOI, including the Clerk's fee, and said that going forward the pension board should no longer pay a clerk's fee.

B. Trustee Training Requirements

The annual training requirement for pension board members was discussed. There was a question about which members are required to have OMA and FOIA training. The next quarterly meeting agenda will include member training requirements and member standing for training

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

NEXT QUARTERLY MEETING

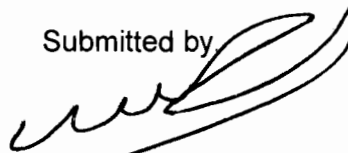
After discussion the date for the next quarterly meeting of the Fire Pension Board is set for Friday, April 28, 2017.

VII. ADJOURNMENT

Having nothing further to discuss, the meeting President Sappenfield adjourned the meeting at 11:16am.

Prepared by,
Kay Meharry
Recording Secretary

Submitted by



Mark Ashby
Firefighter/Fund Secretary