

**URBANA FIREMEN'S PENSION BOARD OF TRUSTEES MEETING
FRIDAY, JANUARY 26, 2024**

The Firemen's Pension Board of Trustees of the City of Urbana, Illinois, met at 9:30 am, Friday, January 26, 2024. The meeting was held in the City Council Chambers at 400 S. Vine in Urbana.

MEMBERS PRESENT: Josh Ingold, FF/Fund Secretary – end of term 7/28/2024
Robert Kouzmanoff, Trustee – end of term 6/30/2025
Elizabeth Hannan, Fund Treasurer – end of term 6/30/2025

MEMBERS ABSENT: Brian Hoff, FF/Fund President – end of term 7/28/2024
Mark Clapp, Retired Firefighter – end of term 4/30/2024

OTHERS PRESENT: Carla Tucker, Recording secretary; Vince Mancini, Fund Attorney by phone, Ron Eldridge Assistant Treasurer

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1. **Call to Order**
Fund Secretary Ingold called the meeting to order at 9:30am.
 2. **FPIF Update**
No news.
 3. **Approval of Minutes from Previous Meetings**
The October 27, 2023 minutes were presented. Elizabeth Hannan moved and Josh Ingold seconded to approve the minutes. Motion passed.
 4. **Approval of Quarterly Financial Report and Pension Benefit Changes**
 - a. January raises were presented. Elizabeth Hannan moved to approve, Josh Ingold seconded. Roll call: Elizabeth Hannan yes, Josh Ingold yes, Robert Kouzmanoff yes. Motion passed.
 - b. Actuary report was presented. Elizabeth Hannan reported that the actuary recommended funding of \$1,294,720. Due to the lateness of the report, an estimate was used by the City and they will fund at \$1,439,341. Elizabeth Hannan moved to accept the report. Robert Kouzmanoff seconded. Roll call: Elizabeth Hannan yes, Josh Ingold yes, Robert Kouzmanoff yes. Motion passed.
 - c. Audit report was presented. Elizabeth Hannan moved to accept. Josh Ingold seconded. Roll call: Elizabeth Hannan yes, Josh Ingold yes, Robert Kouzmanoff yes. Motion passed.
 - d. Renewal of Fiduciary Liability Insurance policy effective 2/1/2024-2/1/2025 for \$3925. Move to renew on those terms by Elizabeth Hannan, second by Josh Ingold. Roll call: Elizabeth Hannan yes, Josh Ingold yes, Robert Kouzmanoff yes. Motion passed.
 - e. Ron Eldridge reviewed the financial report. Total return for the quarter at the state investment fund was 8.7% which is nearly identical to the benchmark. He also commented on the

different rates of return between police and fire depending on the stock market.

Changes in benefits: G. Myers retired 9/6/2023 with 21 years service. T. Rushing turned 55 10/23 and received a 3% raise in November. M. Wallace turned 55 11/23 and received a 3% increase in December. J. Kingston retired 11/29/23 with 25 years service \$6728.11 per month. M. Stewart awarded line of duty disability pension effective 6/23/23 in the amount of 4955.71 per month. Future changes: M. Humer is eligible pension. F. Westhoff turns 55 in 3/24 4% raise in 4/24. J. Kingston will receive a 3% raise in 12/24.

Elizabeth Hannan moved to accept the financial report. Josh Ingold seconded. Roll call: Elizabeth Hannan yes, Josh Ingold yes, Robert Kouzmanoff yes. Motion passed.

5. Public Input

There was none.

6. Unfinished Business

Collateral Agreement with Busey Bank: Elizabeth Hannan reported we have a separate collateral agreement with Busey, copy to the Fund Secretary. Move to accept by Elizabeth Hannan, second by Josh Ingold. Roll call: Elizabeth Hannan yes, Josh Ingold yes, Robert Kouzmanoff yes. Motion passed. Copy will be furnished to the board attorney, Vince Mancini.

6. New Business

a. Quarterly Review of Automatic Withdrawal Amount

No changes were recommended, item will remain on the agenda for next meeting for quarterly review.

8. Announcements

Replacement of Rebecca Buirley's guardian with a public guardian John Brown.

Legal update by Vince Mancini.

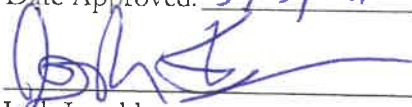
Next quarterly meeting rescheduled to Friday May 3, 2024 at 9:30 am.

9. ADJOURNMENT

There being no other business, the meeting was adjourned by Secretary Ingold at 10:04 am.

Respectfully Submitted:

Carla Tucker
Recording Secretary

Date Approved: 5/3/24

Josh Ingold
Firefighter/ Fund Secretary