

**URBANA FIREMEN'S PENSION BOARD OF TRUSTEES MEETING
FRIDAY, JANUARY 28, 2022**

The Firemen's Pension Board of Trustees of the City of Urbana, Illinois, met at 9:30 am, Friday, January 28, 2022. The meeting was held remotely via Zoom.

MEMBERS PRESENT: Mark Clapp, Retired Firefighter – end of term 4/30/2024
Elizabeth Hannan, Fund Treasurer – end of term 6/30/2022
Brian Hoff, FF/Fund President – end of term 7/28/2022
Shaennon Clark, Trustee – end of term 6/30/2023

MEMBERS ABSENT: Josh Ingold, FF/Fund Secretary – end of term 7/28/2022

OTHERS PRESENT: Carla Tucker, Fund Accountant; April Smysor, Recording Secretary;
Bryan Strand, Fund Attorney; Ronald Eldridge, Fund Assistant Treasurer

OTHERS ABSENT: James Dobrovolny, Fund Attorney

1. Call to Order

Fund President Brian Hoff called the meeting to order at 9:50am.

2. FPIF Update

Ron Eldridge, Fund Assistant Treasurer reported that the assets were transferred out on December 2, 2021 with the exception of the cash. The board should receive monthly statements but they are a little behind at the moment while making the transition.

3. Approval of Minutes from Previous Meetings

A motion to approve the minutes from the October 15, 2021 was made by Fund President Hoff, seconded by Trustee Clapp and carried by roll call vote as follows:

Yes: Hannan, Hoff, Clark, Clapp

No: None

4. Approval of Quarterly Financial Report and Pension Benefit Changes

Fund Assistant Treasurer Eldridge presented the Financial Report and reported the fund received \$184,000 in property taxes.

The following benefit changes were noted;

- Phil Edwards turned 55 in September and received a 3% raise in October.
- Dependent pensioner Mary Ostendorf passed away and a partial payment was issued.

A motion to accept the quarterly financial report by was made by Fund President Hoff, seconded by Fund Treasurer Hannan and carried by roll call vote as follows:

Yes: Clark, Clapp, Hannan, Hoff
No: None

5. **Public Input**

There was none.

6. **New Business**

a. Cash management procedures reference state investment pool

A brief discussion was had on the notification process for the movement of funds. The Northern Trust Cash Movement Authorization fund was reviewed and it was requested an e-mail notification to the Fund President and Fund Secretary be completed when moving funds. It will be reviewed again at the next quarterly meeting so a process can be put into place.

b. Resolution to appoint Kris Francisco as a non-voting Trustee

A motion to authorize the Fund President to sign the Northern Trust Cash Movement New Setup Authorization Form as presented and also accept the resolution to appoint Kris Francisco as a non-voting member was made by Fund Treasurer Hannan, seconded by Trustee Clapp and carried by roll call vote as follows:

Yes: Hoff, Clark, Hannan, Clapp
No: None

c. Audit report for year ended June 30, 2021

Fund Treasurer Hannan presented the Independent Auditors' report from Baker Tilly which showed the change in fiduciary net position of \$13,910,711 and according to the report the fund is currently being funded at 100%.

A motion to accept the audit report from Baker Tilly was made by Trustee Clapp, seconded by Fund Treasurer Hannan and carried by roll call vote as follows:

Yes: Hoff, Clark, Clapp, Hannan
No: None

d. Fiduciary Liability Insurance Renewal

Fund Treasurer Hannan reported that the current premium is \$3,706 and the proposed premium is \$3,716. There was some discussion on if the fund should maintain the insurance despite the increase in premium and what the benefit was.

A motion to renew the fiduciary liability insurance for the amount of \$3,716 was made by Fund Treasurer Hannan, seconded by Fund President Hoff and carried by roll call vote as follows:

Yes: Clark, Clapp, Hannan, Hoff
No: None

e. New Hire – Wynn Burroughs Tier 2 11/8/21

f. New Hire – Drake Royal Tier 2 11/8/21

A motion to accept Wynn Burroughs and Drake Royal into the fund was made by Fund President Hoff, seconded by Trustee Clapp and carried by roll call vote as follows:

Yes: Clark, Hannan, Hoff, Clapp
No: None

g. Resignation – Ashlee Vercler 11/26/21

Fund President Hoff reported at this time she has not pulled out any of her contributions. For clarification purposes it should be noted that Ashlee Vercler is eligible for a deferred pension in April of 2034.

A motion to move Ashlee Vercler into a deferred pensioner status effective 11/26/21 was made by Fund President Hoff, seconded by Fund Treasurer Hannan and carried by roll call vote as follows:

Yes: Clapp, Clark, Hannan, Hoff
No: None

7. NEXT QUARTERLY MEETING

Friday, April 29, 2022 at 9:30am

9. ADJOURNMENT

Meeting was adjourned at 10:45am.

A motion to adjourn was made by Fund President Hoff, seconded by Trustee Clapp and carried by roll call vote as follows:

Yes: Hannan, Clark, Clapp, Hoff

No: None

Respectfully Submitted:

April Smysor
Recording Secretary

Date Approved: 1/28/22



Josh Ingold
Firefighter/ Fund Secretary