

**URBANA FIREMEN'S PENSION BOARD OF TRUSTEES MEETING  
FRIDAY, APRIL 30, 2021**

The Firemen's Pension Board of Trustees of the City of Urbana, Illinois, met at 9:30am, Friday, April 30, 2021. Due to Emergency Declarations of the governor and mayor, the meeting was held via Zoom.

**MEMBERS PRESENT:** Brian Hoff, FF/Fund President – end of term 7/28/2022  
Josh Ingold, FF/Fund Secretary – end of term 7/28/2022  
Richard Schnuer, City Appointment – end of term 6/30/2021\*  
Mark Clapp, Retired Firefighter – end of term 4/30/2021

**MEMBERS ABSENT:** Elizabeth Hannan, Fund Treasurer – end of term 6/30/2021

**OTHERS PRESENT:** Aaron Sutton, Busey Bank Wealth Management; April Smysor, Recording Secretary; Bryan Strand, Fund Attorney; Carla Tucker, Fund Accountant; Ronald Eldridge, Fund Assistant Treasurer

**OTHERS ABSENT:** James Dobrovolny, Fund Attorney

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**1. Call to Order**

Fund President Brian Hoff called the meeting to order at 9:30am.

\*Richard Schnuer joined at 9:34am.

**2. Investment Business**

Aaron Sutton of First Busey Trust & Investment Co. was present. He went over the quarterly report and reviewed the pension fund's investment activity through the quarter ended March 31, 2021. The market value as of the end of the quarter was \$43,935,153 showing a gain of \$1,491,523 from the previous quarter.

The portfolio had a gain of 6.9% for the quarter ended March 31, 2021, which is ahead of the benchmark. YTD the portfolio is ahead of the blended benchmark by 1.3%, returning 6.9% vs 5.6%.

Overall, the portfolio has done very well especially through the pandemic. FF/Fund President Hoff presented the FBIF notification information on the timeline for the transition of funds and plan options.

At this time, it is unclear on exactly when and what the specific plan will be. FF/Fund Hoff will send the presentation via e-mail to the other members. Fund Accountant Ronald Eldridge indicated that it was his understanding that Busey would just transfer all of the assets directly to them and it should not be an issue.

Motion to receive and file the Busey report was made by FF/Fund Secretary Ingold, seconded by FF/Fund President Hoff and carried by roll call vote as follows:

Yes: Hoff, Ingold, Clapp, Schnuer

No: None

**3. Approval of Quarterly Financial Report and Pension Benefit Changes**

Fund Accountant Ron Eldridge presented the Financial Report and indicated everything looked good however, Equity Investments are at 71% due to the market growth and the policy says it cannot be greater than 65%. He will monitor it but he is not concerned about it at this time.

There was one unusual receipt of payment for \$300,000 in mutual fund dividends for the quarter ended March 31, 2021.

The following benefit changes were also noted;

- Philip Phelps passed away in February with a dependent spouse.
- Dependent pensioner Nancy Swaney passed away in March.
- Mark Clapp reached 55 years old and received his 4.5% increase in February.
- Rodney Eichorn reached 55 years old and received his 12% increase in March.
- Annual cost of living increase of 3% was paid in January.

A motion to accept the quarterly financial report by FF/Fund President Hoff, seconded by FF/Fund Secretary Ingold, and carried by roll call vote as follows:

Yes: Hoff, Ingold, Clapp, Schnuer

No: None

**4. Approval of Minutes from Previous Meetings**

A motion to approve the minutes from the January 29, 2021 with noted corrections from Carla Tucker was made by FF/Fund Secretary Ingold, seconded by FF/Fund President Hoff, and carried by roll call vote as follows:

Yes: Hoff, Ingold, Clapp, Schnuer

No: None

**5. Public Input**

There was none.

**6. Unfinished Business**

- a. Investing current fund cash on hand

Brief discussion with Fund Accountant Ronald Eldridge on how to handle the cash on hand. Based on current interest rates he recommend leaving the cash in the savings account at Busey and seeing what happens in the fall.

**7. NEW BUSINESS**

- a. FPIF Update – Hoff

Discussed earlier in the meeting but FF/Fund President Hoff will forward the information he has to everyone and requested this be a topic of discussion for future meetings.

**b. Creating new positions/how they affect the fund – Hoff**

FF/Fund President brought up the question on “how does the fund know when a new position falls under the fund or not?” Fund Attorney Bryan Strand clarified that it depends on the job description and if they participate in Firefighter duties or not. Fund Attorney Bryan Strand recommended President Hoff send the job descriptions to him for review prior to posting the job.

**c. New Hire**

Deputy Chief Kent Demond Dade was hired and started on 3/9/2021. He will be a Tier 1 pensioner and all of his required paperwork has been turned in.

A motion to accept new hire Kent Demond Dade as a Tier 1 pensioner into the fund was made by FF/Fund Secretary Ingold, seconded by Trustee Schnuer, and carried by roll call vote as follows:

Yes: Hoff, Ingold, Clapp, Schnuer

No: None

**d. Dade reciprocity request – Ingold**

FF/Fund Secretary Ingold has received Deputy Chief Dade's official letter to request reciprocity. At this time, Ingold has not received a letter from Dade's previous fund so this will be placed on the next meeting for follow-up.

**e. Death of Nancy Swaney – Ingold**

FF/Fund Secretary Ingold reported Nancy Swaney passed away on March 25, 2021 and all of the required paperwork has been turned in.

**f. Retiree election results – Ingold**

FF/Fund Secretary Ingold reported that Mark Clapp won by acclamation for a 3 year term ending April 30, 2024.

A motion to accept the election results was made by FF/Fund President Hoff, seconded by FF/Fund Secretary Ingold, and carried by roll call vote as follows:

Yes: Hoff, Ingold, Schnuer  
No: None

**g. Corporate resolution from Edward Jones – Dobrovolny**

Fund Accountant Ron Eldridge stated there are not any changes other than our resolution is outdated and needed updated. He recommended the fund approve the resolution.

A motion to accept the corporate resolution was made by FF/Fund President Hoff, seconded by FF/Fund Secretary Ingold, and carried by roll call vote as follows:

Yes: Hoff, Ingold, Clapp, Schnuer  
No: None

**8. NEXT QUARTERLY MEETING**

The next quarterly meeting will be held July 30, 2021 at 9:30am.

**9. ADJOURNMENT**

A motion to adjourn the meeting was made by FF/Fund President Hoff, seconded by FF/Fund Secretary Ingold, and carried by roll call vote as follows:

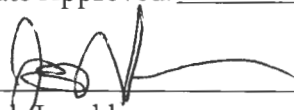
Yes: Hoff, Ingold, Clapp, Schnuer  
No: None

Meeting was adjourned at 10:36am.

Respectfully Submitted:

April Smysor  
Recording Secretary

Date Approved: 7/30/21

  
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Josh Ingold  
Firefighter/ Fund Secretary