

URBANA FIREMEN'S PENSION BOARD OF TRUSTEES MEETING
FRIDAY, JULY 29, 2022

The Firemen's Pension Board of Trustees of the City of Urbana, Illinois, met at 9:30 am, Friday, July 29, 2022. The meeting was held in the Executive Conference Room at 400 S. Vine in Urbana.

MEMBERS PRESENT: Josh Ingold, FF/Fund Secretary – end of term 7/28/2024
Elizabeth Hannan, Fund Treasurer – end of term 6/30/2022
Brian Hoff, FF/Fund President – end of term 7/28/2024
Shaennon Clark, Trustee – end of term 6/30/2023

MEMBERS ABSENT: Mark Clapp, Retired Firefighter – end of term 4/30/2024

OTHERS PRESENT: April Smysor, Recording Secretary; Ronald Eldridge, Fund Assistant Treasurer; Carla Tucker, Fund Accountant; Robina Amato, FPIF Member Services Officer; Nemura Pensyla, Fund Attorney*

OTHERS ABSENT: James Dobrovolny, Fund Attorney; Bryan Strand, Fund Attorney

*Listened in via phone.

1. Call to Order

President Hoff called the meeting to order at 9:32am.

2. FPIF Update

Robina Amato with the Firefighters' Pension Investment Fund reported that on February 18, 2022 the final report summary was provided to the fund for the transition with additional information on how to move funds. She reported that there has been about a 90% savings for the local article 4 funds. There are 296 local funds with 40 different custodians and 291 local funds have been transitioned to date. The global cash movement site portal is where you will submit your withdrawal requests. If you need to make a cash contribution to FPIF, you will need to initiate that with your local bank. Robina report that the election for the FPIF board members will be happening and participants will receive ballots in the mail in October.

Robina shared that the FPIF website will be updated by the end of the year to be more user friendly. She also reported that they are working to provide the monthly statements by the 15th of the month going forward.

3. Approval of Minutes from Previous Meeting

A motion to approve the minutes from the April 29, 2022 meeting was made by Fund

Treasurer Hannan, seconded by Fund President Hoff and carried by roll call vote as follows:
Yes: Clark, Ingold, Hannan, Hoff
No: None

4. Approval of Quarterly Financial Report and Pension Benefit Changes

Fund Assistant Treasurer Eldridge presented the Financial Report and reported the state investment fund has decreased \$12.16M or a net return of -19.3% at the end of May. This was a -10.5% against a benchmark of -10.6%.

Fund Assistant Treasurer Eldridge stated the only unusual receipts and payments in the quarter were the first three property tax payments were received and two refunds were paid out. The only change in benefits were A. Richardson turned 55 and received a 15% increase during the quarter.

For the fiscal year ended June 30, 2022 the net worth of the fund decreased \$9,376,876 to \$55,906,364 for an overall decrease of 14%. There were no changes in disability pensions. The number of service pensions increased by 1 during the fiscal year to 39 with 1 retirement. The average annual benefit was \$61,572 and the average age is 68. There was one less dependent pensioner during fiscal year 2022 compared to the previous year. Of the 63 active firefighters, 33 are covered under Tier 1 benefits and 30 are Tier 2.

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

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

5. Public Input

There was none.

6. Unfinished Business

a. Prior Service Pension Form Review – Hoff

Hoff will send the form to the board members to review as well as the fund attorney. Further discussion was had on putting the forms on the public website so retirees can find them easily to fill out. Moved the form review to the next quarterly meeting.

7. New Business

a. Election for the 2 active firefighter board members

Fund Secretary Ingold reported that they held the election and he was reelected as Secretary and Brian Hoff was reelected as President.

A motion to certify the election results for Brian Hoff as President and Josh Ingold as Secretary was made by Fund Treasurer Hannan and seconded by Trustee Clark and carried by roll call

vote as follows:

Yes: Ingold, Hoff, Hannan, Clark

No: None

A motion to elect Brian Hoff as the Fund President and Josh Ingold as the Fund Secretary for another term was made by Treasurer Hannan and seconded by Trustee Clark and carried by roll call vote as follows:

Yes: Ingold, Hoff, Hannan, Clark

No: None

8. **ADJOURNMENT**

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

Yes: Hannan, Clark, Hoff, Ingold

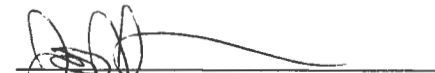
No: None

Meeting was adjourned at 10:26am.

Respectfully Submitted:

April Smysor
Recording Secretary

Date Approved: 10/28/22



Josh Ingold
Firefighter/ Fund Secretary