

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

The Firemen's Pension Board of Trustees of the City of Urbana, Illinois, met at 9:30am, Friday, July 30, 2021. The meeting was held in person with a Zoom option.

MEMBERS PRESENT: Josh Ingold, FF/Fund Secretary – end of term 7/28/2022
Mark Clapp, Retired Firefighter – end of term 4/30/2024
Elizabeth Hannan, Fund Treasurer – end of term 6/30/2022

MEMBERS ABSENT: Brian Hoff, FF/Fund President – end of term 7/28/2022

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

1. Call to Order

Fund Secretary Josh Ingold called the meeting to order at 9:30am.

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 June 30, 2021. The market value as of the end of the quarter was \$47,526,308 showing a gain of \$3,591,155 from the previous quarter.

The portfolio had a gain of 8.2% for the quarter ended June 30, 2021, which is ahead of the benchmark. YTD the portfolio is ahead of the blended benchmark by 1.6%, returning 15.7% vs 14.1%.

Overall, the portfolio has done very well especially through the pandemic and Aaron predicted that the delta variant will not affect the market like the first round of COVID. Fund Assistant Treasurer Eldridge brought up that some of the bonds matured in July and wanted to know if First Busy planned to purchase more bonds. Fund Treasurer Hannan stated the assets will be transferred to the Firefighters' Pension Investment Fund "FPIF" on December 1, 2021.

A brief discussion on if Busey should just hold the cash from the matured bonds or purchase additional bonds. It was decided that because the assets are being transferred on December 1, 2021 to FPIF that they will hold the cash.

Motion to receive and file the Busey report was made by Fund Treasurer Hannan, seconded by Trustee Clapp and carried by roll call vote as follows:

Yes: Ingold, Hannan, Clapp
No: None

3. Approval of Minutes from Previous Meetings

A motion to approve the minutes from the April 30, 2021 was made by Fund Treasurer Hannan, seconded by Trustee Clapp and carried by roll call vote as follows:

Yes: Ingold, Hannan, Clapp
No: None

4. Approval of Quarterly Financial Report and Pension Benefit Changes

Fund Assistant Treasurer Eldridge presented the Financial Report and indicated the only unusual payment for the quarter was \$8,000 for the annual insurance fee.

The following benefit changes were also noted;

- John Hawn passed away in May and he had a dependent so his pension has been transferred.
- Dependent pensioner Nancy Swaney passed away in March.

The annual report of the state of the fund was then presented and Fund Assistant Treasurer Eldridge reported the fund increased \$13,910,711 to \$65,283,249. This was a 27% increase to the fund. The average salaries of firefighters for the pension increased by 4.3% in 2021 and the average salary of a firefighter in the fund increased 2% annually over the last 5 years.

Fund Treasurer Hannan indicated that Busey is no longer going to verify dual signatures. She recommended that the A/P checks be processed through the city for positive pay for security purposes. Positive pay would send Busey an electronic file that would allow Busey to verify the check is legitimate. FF/Fund Secretary Ingold requested that it be moved to the next meeting for further discussion.

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

Yes: Ingold, Hannan, Clapp
No: None

5. Public Input

There was none.

6. Unfinished Business

a. FPIF Update – Hoff

Fund Attorney Bryan Strand recommended the board appoint two contacts for FPIF to send information. Fund Treasurer Hannan stated they have a resolution ready that appoints

three contacts which are FF/Fund President Hoff, FF/Fund Secretary Ingold and Fund Treasurer Hannan.

b. Dade reciprocity request – Ingold

FF/Fund Secretary Ingold stated he is still waiting on information from the City of Quincy and requested this item be moved to the next meeting agenda.

7. NEW BUSINESS

a. Michael Clark resignation

FF/Fund Secretary reported Clark resigned on 7/9/21 and was a Tier 2 employee. He has not requested a refund yet but knows it is available to him.

b. Resolution to transfer the Urbana Firefighters assets set forth by the FPIF

Fund Treasurer Hannan provided the resolution to everyone and FF/Fund Secretary Ingold requested that the resolution get moved until the next meeting when more board members can be present to vote.

8. NEXT QUARTERLY MEETING

The next quarterly meeting will be held October 29, 2021 at 9:30am.

9. ADJOURNMENT

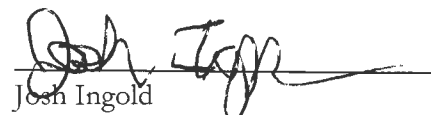
It was noted that Richard Schnuer requested not to be reappointed and his term ended on June 30, 2021. Elizabeth Hannan was also reappointed and her term now ends June 30, 2022.

Meeting was adjourned at 10:27am.

Respectfully Submitted:

April Smysor
Recording Secretary

Date Approved: 10/15/2021


Josh Ingold
Firefighter/ Fund Secretary