

URBANA FIRE PENSION BOARD OF TRUSTEES
Friday, July 29, 2016

The Fire Pension board of Trustees of the City of Urbana, Illinois met at 9:30 am, Friday, July 29, 2016, in the second floor Executive Conference Room of the Urbana City Building.

MEMBERS PRESENT: Gerald Sappenfield, President - end of term 4/26/16
Mark Ashby, Firefighter/Secretary - end of term 4/26/18
Andrew Rickords, Firefighter - end of term 4/26/17
Mike Dilley, City Appointment – end of term 5/31/17

MEMBERS ABSENT: Elizabeth Hannan, Finance Director

OTHERS PRESENT: James Dobrovolny, Fund Attorney
Ronald Eldridge, Fund Consultant

I. CALL TO ORDER

President Gerald Sappenfield called the meeting to order at 9:34am.

II. INVESTMENT BUSINESS

Mr. Scott McAdam of First Busey Trust & Investment Co. was present. He distributed the quarterly report and reviewed the Pension's investment activity through the quarter ending June 30, 2016. The ending value for the portfolio as of that date was \$25,593,485, showing a gain of \$369,744 from the previous quarter. After discussion FF/Sec Mark Ashby made a motion to receive and file the investment report. Motion seconded by FF Andrew Rickords and carried by voice vote.

The fee Busey charges the Urbana Fire Pension Fund is .0005 per each dollar invested.

III. APPROVAL OF MINUTES

A motion to approve the minutes from the April 22, 2016 meeting was made by FF/Sec Ashby, seconded by Mike Dilley and carried by voice vote.

IV. QUARTERLY FINANCIAL REPORT

Ron Eldridge presented the quarterly financial report for the quarter ending June 30, 2016. He went over the activities in the Busey account and the money market accounts. He stated that the only change in pension payments during the quarter was back pay to Prease Chism in the amount of \$62,218.00.

A motion to accept the quarterly financial report was made by Mr. Dilley, seconded by FF/Sec Ashby and carried by voice vote.

Mr. Eldridge also went over a draft of the annual audit report, stating that not all information was included. He said he would have the final report for approval at the October meeting. Mr. Eldridge said he would also invite the fund fiduciary to the October meeting to discuss the impact of the change in the city's funding of the pension fund.

V. PUBLIC COMMENT

There was none.

VI. **OLD BUSINESS**

A. **Pension physicals**

There was nothing new to report.

B. **Chism disability vote – decision and order**

President Sappenfield informed the board that he forwarded an enquiry to Attorney Jim Dobrovolny from Attorney Duda's office concerning the status of the Chism disability. Mr. Dobrovolny provided board members with a draft of the decision and order. Board members then signed a copy of the letter showing the decision, vote and order. Copies the letter will be mailed to everyone involved in this case. Mr. Eldridge reported that the total back pay to Prease Chism was \$62,218.38. This amount included a partial payment of \$1,344.27 for January 2015, as well as the monthly increase of 3,580.83 for the 17 months from February 2015 to June 2016. The monthly payment amount to Ms. Chism is now \$7,784.42. The amount of dependent payment was discussed. Mr. Dobrovolny stated he sent a letter to the Department of Insurance asking for their opinion on it. FF/Sec Ashby made a motion to enter the decision and order. Motion seconded by FF Rickords and carried by roll call vote as follows:

Sappenfield – aye	Dilley – aye
Ashby – aye	Rickords – aye

C. **Review McDuffy request**

President Sappenfield spoke about this item. Mr. Dilley clarified Jeff McDuffy's request. After discussion Mr. Dobrovolny said he would like to review copies of the contract and opinions regarding retroactive pay. He suggested that the board defer a decision until the next meeting. A motion to defer this item to the October meeting was made by FF/Sec Ashby, seconded by FF Rickords and carried by voice vote. Mr. McDuffy will be notified about the October meeting so he can attend and address the board if he would like to.

VI. **NEW BUSINESS**

A. **Election of pension board members**

President Sappenfield's position on the pension board expired in April 2016. He stated he is willing to serve for another three years if no other retiree is interested. FF/Sec Ashby will notify other retirees to see if anyone else is interested in the position.

Elected board positions and terms were discussed. FF Rickords made a motion to retain Gerald Sappenfield as President, Mark Ashby as Clerk and Ronald Eldridge as Assistant Treasurer. Motion was seconded by Mr. Dilley and carried by voice vote.

B. Attorney Jim Dobrovolny provided updates on current legislation to board members.

NEXT QUARTERLY MEETING

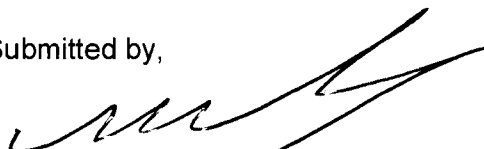
The next quarterly meeting of the Fire Pension Board is set for Friday,
October 21, 2016 at 9:30am.

VII. ADJOURNMENT

Having nothing further to discuss, the meeting was adjourned by President
Sappenfield at 11:14am.

Prepared by,
Kay Meharry

Submitted by,

A handwritten signature in black ink, appearing to read 'Mark Ashby', written in a cursive style.

Mark Ashby