

URBANA FIRE DEPARTMENT PENSION BOARD OF TRUSTEES MEETING MINUTES
Friday, April 29, 2011

The Fire Pension board of Trustees of the City of Urbana, Illinois met at 9:30 am, Friday, April 29, 2011, in the second floor Police Conference Room of the Urbana City Building.

MEMBERS PRESENT Ron Short, Retired Board Member/President - end of term 5/1/13
Ron Eldridge, City Comptroller/Treasurer
Andrew Rickords, Secretary/Clerk/Firefighter – end of term 5/1/14
Mike Dilley, Fire Chief

MEMBERS ABSENT: Chad Johnson, Firefighter – end of term 5/1/12

OTHERS PRESENT: James Dobrovolny, Attorney

President Short called the meeting to order at 9:30 am.

INVESTMENT BUSINESS

Mr. Scott MacAdam and Mr. Aaron Sutton of First Busey Trust & Investment Co. were present. They distributed the quarterly report and reviewed the Pension's Investment activity through the quarter ending March 31, 2011. The ending value for the portfolio as of that date was \$15,904,023. There was a general discussion of investment returns between the board members and Busey representatives.

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

APPROVAL OF MINUTES

President Short made a motion to approve the minutes of the Fire Department Pension Board meeting of January 29, 2011. A correction was made to change the Treasurer's bills to Clerk's bills. The motion was seconded by Comptroller Eldridge and carried by voice vote.

TREASURER'S REPORT

No formal treasurer's report was presented.

CLERK'S REPORT

Sec/Clerk Andrew Rickords presented the Clerk's report, which included the expenses for the last quarter.. After discussion, a motion was made by Comptroller Eldridge to approve the report, seconded by Fire Chief Dilley, and carried by voice vote. The vote was as follows:

Eldridge – aye
Rickords – aye
Short – aye
Dilley- aye

PUBLIC COMMENT

There was no public comment.

NEW BUSINESS

A. Area Wide Technology discussed their "Pension Plus" software, and said they could adapt the software to meet specific needs of the pension fund. After discussion by the board, the consensus was that the program presented was not cost effective for the pension fund.

B. Call to fund actuary Tim Sharpe. He discussed recent legislation and fund activities over the past year, including the investment performance for the past decade, and stated that the Fire Pension fund is about 80% funded.

C. Comptroller Eldridge discussed upcoming dates for IPFFA training, some of which are in Lake Geneva in October, 2011. IPFFA.org shows upcoming meeting dates and locations.

D. Retirement of Dave Newcomb on April 23, 2011. Motion made by Sec/Clerk Andrew Rickords to approve annual pension of \$71,946.81. Seconded by Chief Dilley and carried by voice vote

Eldridge – aye
Rickords – aye
Short – aye
Dilley- aye

E. Dwayne Bishop was overpaid \$2196.23 in dependent coverage, over a five year period, for three of his dependents who had reached the age of 18. Motion made by Comptroller Eldridge to apologize to Bishop and allow him to repay over the next two years. Motion seconded by Chief Dilley, carried by voice vote.

Eldridge – aye
Rickords – aye
Short – aye
Dilley- aye

F. Amy Richardson has not signed paperwork stating her retirement is in effect.

G. Election results for April 5. Sec/Clerk Andrew Rickords was re-elected to the Fire Pension board on April 5 After discussion, a motion was made by Comptroller Eldridge to have all fund board members keep the same positions. Motion seconded by President Short and carried by voice vote.

OLD BUSINESS


A. Comptroller Eldridge discussed storage of pension records, and that all are now in a secure area, and all of the older documents have been scanned and are stored online.

NEXT QUARTER'S MEETING

The next quarterly meeting of the Fire Pension Board is set for Friday, July 29, 2011, at 9:30 am.

ADJOURNMENT

Prepared by,
Kay Meharry

Submitted by,

Andrew K. Rickords
Secretary/Clerk