

**URBANA FIRE DEPARTMENT PENSION BOARD OF TRUSTEES MEETING MINUTES**  
**Friday, October 24, 2008**

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The Fire Pension board of Trustees of the City of Urbana, Illinois met at 9:30 am, Friday, October 24, 2008, in the second floor conference room of the Urbana City Building.

**MEMBERS PRESENT:** Andrew Rickords, Secretary/Clerk/Firefighter  
Ron Short, Retired Board Member/President  
Tim Belangee/Firefighter  
Ron Eldridge, City Comptroller/Treasurer  
Mike Dilley, Fire Chief

**OTHERS PRESENT:** James Dobrovolny, Attorney

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

**INVESTMENT BUSINESS**

Mr. Scott MacAdam and Mr. Christopher Ehley of First Busey Trust & Investment Co. were present. They distributed the quarterly report and reviewed the Pension's Investment activity through the quarter ending September 30, 2008. The ending value for the portfolio for that quarter is \$11,475,332. There was a general discussion of investment returns between the board members and Busey representatives. Comptroller Eldridge made a motion to reinvest a treasury bill that will come due in December in equities, starting with \$250,000 in mid-December and \$250,000 in mid-January, then reevaluate it at the January Pension Board meeting. The motion was seconded by President Short and carried by voice vote.

**APPROVAL OF MINUTES**

Comptroller Eldridge made a motion accept the minutes of the April 25, 2008 Fire Department Pension Board Meeting. The motion was seconded by Chief Dilley and carried by voice vote.

**TREASURER'S REPORT**

Comptroller Eldridge presented the Fireman's Pension Fund Audit Report. He stated that the Fireman's Pension Fund has made a gain of 5.3% over the past 10 years, and a gain of 7.0% in the last five years. After discussion, Comptroller Eldridge made a motion that the assumed interest rate of the Pension Fund be changed from 7.5% to 7%. The motion was seconded by Chief Dilley and carried by voice vote. In last year's pension fund there was one retiree, one resignation and four firefighters admitted into the fund. The monthly benefit of the Pension Fund increased 5%. Comptroller Eldridge made a motion to accept the Audit report, which was seconded by Chief Dilley and carried by voice vote.

**NEW BUSINESS**

**A.** Attorney James Dobrovolny reported that as of August 28, 2008, Public Act 95950 which has new requirements for Pension Fund reporting. Part of Public Act 95950 was the Gift Ban Act, which limits the amount that can be accepted by members of Pension Boards, and any compensation received by those must be disclosed.

**B.** Chief Dilley presented a proposal to increase the challenge of the physical testing evaluation for new applicants. In addition, he felt that a firefighter who has been off duty for an extended period of time to go through a physical evaluation to confirm their ability to return to work. Secretary Rickords suggested that a copy of any medical report releasing a firefighter to return to work be provided to be placed in the firefighter's record for the Pension Fund. A motion was made by Comptroller Eldridge that the City provide all medical reports for a firefighter returning to work to the

Pension Fund, to be placed in the record of the firefighter. The motion was seconded by Chief Dilley and carried by voice vote. The wording for the proposal will be drawn up by Attorney Dobrovolny.

#### **CLERK'S REPORT**

Clerk's report was presented by Secretary Rickords. Chief Dilley made a motion to accept the Clerk's Report. The motion to approve was seconded by Comptroller Eldridge and carried by voice vote.

#### **NEXT QUARTER'S MEETING**

The next quarterly meeting of the Fire Pension Board is set for Friday, January 30, 2009 at 9:30 pm. (Subject to change).

#### **ADJOURNMENT**

There being no further business before the Board, President Short asked for a motion to adjourn. Comptroller Eldridge moved to adjourn the meeting. The motion was seconded by Sec/Clerk Rickords, carried by a voice vote and approved. President Short declared the meeting adjourned at 11:45 a.m.

Prepared by,

Kay Meharry

Submitted by,



Andrew K. Rickords  
Secretary/Clerk