



CITY OF URBANA

400 SOUTH VINE STREET • P.O. BOX 219 • URBANA, ILLINOIS 61801-0219

TREE CITY, USA

AND PRAIRIE PEOPLE

URBANA FIRE DEPARTMENT PENSION BOARD OF TRUSTEES MEETING MINUTES JANUARY 3, 1990

MEMBERS PRESENT: President Daniel W. Harmon
Ruth S. Brookens, City Clerk
Charles Glenn, Retired Firefighter
John L. Troeger, Public Safety Director
James M. Adams, Lieutenant, Fire Department
Theodore J. Fritchey, Secretary/Clerk
Ron Eldridge, Comptroller

GUEST SPEAKER: Tod Barlow (Hilliard-Lyons, Inc.)

The Fire Department Pension Board of Trustees met Wednesday, January 3, 1990, in the Urbana City Building. President Harmon called the meeting to order at 10:07 a.m.

Ruth Brookens moved to approve the minutes dated December 13, 1989. The motion was seconded by Charles Glenn and carried by a voice vote.

No Treasurer Report for December, 1989,--bank statement not received.

OLD BUSINESS

Each board member agreed that the FSLIC letter did not reflect any changes.

Ron Eldridge stated that he thought Ted does a good job keeping books, but we need a system in place that shows when interest checks should arrive.

The board approved the State of Illinois Department of Insurance Report of Examination of the Urbana Firefighters' Pension Fund, June 30, 1987.

Lt. Harmon will make corrections on Willhite's Pension Projection Sheet and FAX the information to Willhite so he can submit a corrected updated projection sheet.

PAGE 2
UFD PENSION BOARD MEETING
JANUARY 3, 1990

NEW BUSINESS

Lt. Harmon distributed copies of a list of Savings & Loans rankings. This list was provided by Tod Barlow.

Lt. Harmon informed the board that two of the Savings & Loans that the Fire Pension Board has money invested in are ranked in the lowest category out of 2950 Savings & Loans. Based on this information \$940,000 was withdrawn from New West Federal (American Savings & Loan), Stockton, CA. with NO penalty, plus interest up to January 2, 1990. \$100,000 was left in the institution at 10.25% interest, which will mature in 1991. The amount of money invested in the institution in Florida is less than \$100,000, therefore, no withdrawal was made.

Tod Barlow spoke on Savings & Loans rankings and stated the institutions he thought were okay to invest in--American Pathway Growth and GNMA.

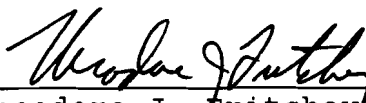
The board agreed to invest \$300,000 in some type of Equity (two accounts at \$150,000 each) per Tod Barlow's recommendations, \$300,000 in GNMA from Willhite, and leave \$670,000 in IPTIP.

Lt. Adams stated that he had established a checking account with IPTIP for the board and the checks should be arriving soon.

Ted Fritchey informed the board that Shearson Lehman Hutton Inc. closed their doors at 100 W. University, Champaign, on December 8, 1989. All accounts with them were transferred to A. G. Edwards.

There being no further business to come before the board, Chief Troeger moved to adjourn. The motion was seconded by Ruth Brookens and the meeting adjourned at 11:25 a.m.

The next scheduled meeting is February 7, 1990.



Theodore J. Fritchey
Secretary/Clerk

mja



CITY OF URBANA

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TREE CITY, USA

1000 PEARCE DRIVE

URBANA FIRE DEPARTMENT PENSION BOARD OF TRUSTEES
MEETING MINUTES
FEBRUARY 14, 1990

MEMBERS PRESENT: President Daniel W. Harmon
Ruth S. Brookens, City Clerk
Charles Glenn, Retired Firefighter
Theodore J. Fritchey, Secretary/Clerk
Ron Eldridge, Comptroller
John L. Troeger, Public Safety Director

MEMBERS ABSENT: James M. Adams, Lieutenant, Fire Department

The Fire Department Pension Board of Trustees met Tuesday, February 14, 1990, in The Urbana City Building. President Harmon called the meeting to order at 10:08 a.m.

Ruth Brookens moved to approve the minutes dated January 3, 1990, as corrected. The motion was seconded by Charles Glenn and carried by a voice vote.

Upon submission and examination of the monthly Treasurer Reports dated December, 1989, Chief Troeger moved to accept the report. The motion was seconded by Ruth Brookens and carried by a voice vote.

Ted Fritchey reported that he has switched bank checking account to Marine Bank of Springfield (IPTIP Account)

OLD BUSINESS

Ted Fritchey reported IPTIP's average interest rate for January was 8.15%, down slightly, balance at end of January was \$881,785.36 minus end of the month pension checks (approximately \$20,000). Purchased a \$400,000 "0" Coupon from Todd Barlow; approximately balance to-date is \$450,000.

President Harmon asked for ideas for available monies to invest (approximately \$2,060,000 in 1990, \$1,010,000 in 1991, \$460,000 in 1992). Ron Eldridge stated he thought interest rates one year from now will be higher, therefore do not invest in long term investment. Invest in short term (one year) or leave monies in IPTIP. The boards

PAGE 2
UFD PENSION BOARD MEETING
FEBRUARY 14, 1990

general consensus was to put all monies available to invest in IPTIP.

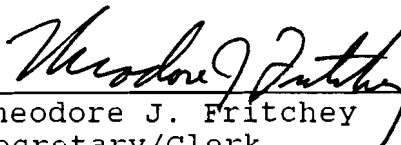
Lt. Harmon stated that he would like to check with each board member (if available) before making a final decision on an investment.

NEW BUSINESS

Lt. Harmon stated that he would like to encourage the union, city, pension board, and other local institutions to write a letter about the opposition to eliminating the pass through insurance.

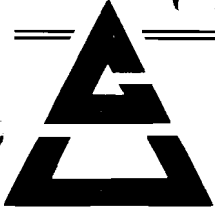
There being no further business to come before the board, Chief Troeger moved to adjourn. The motion was seconded by Charles Glenn and the meeting adjourned at 10:40 a.m.

The next scheduled meeting is Wednesday, March 7, 1990.



Theodore J. Fritchey
Secretary/Clerk

3/7/90



CITY OF URBANA

400 SOUTH VINE STREET • P.O. BOX 219 • URBANA, ILLINOIS 61801-0219

TREE CITY, USA

A TREE PLANTER'S TRUST

FEBRUARY 21, 1990

The regularly scheduled meeting of the Urbana Fire Department Pension Board of Trustees for March 7, 1990, has been cancelled. The next scheduled meeting is Wednesday, April 4, 1990.

MJA

XC: LIEUTENANT DANIEL W. HARMON, PRESIDENT
LT. CHARLES GLENN, RETIRED LIEUTENANT, FIRE DEPARTMENT
RON ELDRIDGE, COMPTROLLER
RUTH S. BROOKENS, CITY CLERK
JOHN L. TROEGER, PUBLIC SAFETY DIRECTOR
THEODORE J. FRITCHEY, SECRETARY/CLERK
JAMES M. ADAMS, LIEUTENANT, FIRE DEPARTMENT



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TREE CITY, USA

A NEW PLACE TO LIVE

URBANA FIRE DEPARTMENT PENSION BOARD OF TRUSTEES MEETING MINUTES APRIL 14, 1990

MEMBERS PRESENT: President Daniel W. Harmon
Ruth S. Brookens, City Clerk
Charles Glenn, Retired Firefighter
Theodore J. Fritchey, Secretary/Clerk
Ron Eldridge, Comptroller
John L. Troeger, Public Safety Director
James M. Adams, Lieutenant, Fire Department

The Fire Department Pension Board of Trustees met Wednesday, April 4, 1990, in The Urbana City Building. President Harmon called the meeting to order at 10:10 a.m.

Ruth Brookens moved to approve the minutes dated February 14, 1990. The motion was seconded by Lt. James Adams and carried by a voice vote.

Upon Submission and examination of the monthly Treasurer Reports dated January and February, 1990, Charles Glenn moved to accept the report. The motion was seconded by Ruth Brookens and carried by a voice vote.

OLD BUSINESS

Ted Fritchey reported IPTIP's current balance as of March 30, 1990, was \$586,909.04.

Ron stated he had no additional information on the pass through insurance.

Ted Fritchey reported that the Urbana Fire Department meeting on April 3, 1990, reelected Lt. Daniel W. Harmon to a new three-year term (F.F. Active Member). Lt. Harmon's term is from June 1, 1990, to June, 30, 1993.

PAGE 2
UFD PENSION BOARD MEETING
APRIL 4, 1990

NEW BUSINESS

Lt. Harmon suggested that since the board's port folio shows over \$8,000,000, and we do not want to go with professional management at this time, he would like to have a clerk and deputy clerk situation. Ted Fritchey would have the title of clerk and James Adams would be deputy clerk. Lt. Adams would be responsible for doing reports and projections on the computer, and Ted Fritchey would do the bookkeeping, and split the clerk's salary up.

Ted Fritchey stated that the change in duties would not change any of his duties now. The computer work that James would be doing is what Melba does now.

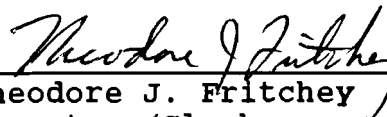
Ron Eldridge stated that he would not vote to increase the clerk's pay, and if there is some cost to doing the computer work, maybe the City could do it for nothing. ~~Ren also stated that he thinks the clerk's current salary is high.~~

Chief Troeger stated he would like to see written job descriptions before making a decision.

After discussion, the board agreed to include this item on the next agenda.

There being no further business to come before the board, Chief Troeger moved to adjourn. The motion was seconded by Ted Fritchey and the meeting adjourned at 10:39 a.m.

The next scheduled meeting is Wednesday, May 2, 1990.



Theodore J. Fritchey
Secretary/Clerk

5/2/90



CITY OF URBANA

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TREE CITY USA

A PLACE WHERE PEOPLE

APRIL 23, 1990

The regularly scheduled meeting of the Urbana Fire Department Pension Board of Trustees for May 2, 1990, has been cancelled. The next scheduled meeting is Wednesday, June 6, 1990.

MJA

XC: LIEUTENANT DANIEL W. HARMON, PRESIDENT
LT. CHARLES GLENN, RETIRED LIEUTENANT, FIRE DEPARTMENT
RON ELDRIDGE, COMPTROLLER
RUTH S. BROOKENS, CITY CLERK
JOHN L. TROEGER, PUBLIC SAFETY DIRECTOR
THEODORE J. FRITCHEY, SECRETARY/CLERK
JAMES M. ADAMS, LIEUTENANT, FIRE DEPARTMENT



CITY OF URBANA

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TREE CITY USA

A NICE PLACE TO LIVE

URBANA FIRE DEPARTMENT PENSION BOARD OF TRUSTEES
MEETING MINUTES
JUNE 6, 1990

MEMBERS PRESENT: President Daniel W. Harmon
Ruth S. Brookens, City Clerk
Charles Glenn, Retired Firefighter
Theodore J. Fritchey, Secretary/Clerk
Ron Eldridge, Comptroller

MEMBERS ABSENT: John L. Troeger, Public Safety Director
James M. Adams, Lieutenant, Fire Department

The Fire Department Pension Board of Trustees met Wednesday, June 6, 1990, in The Urbana City Building. President Harmon called the meeting to order at 10:11 a.m.

Ruth Brookens moved to approve the minutes dated April 4, 1990, as corrected. The motion was seconded by Charles Glenn and carried by a voice vote.

Upon Submission and examination of the monthly Treasurer Reports dated March & April, 1990, Charles Glenn moved to accept the reports. The motion was seconded by Ruth Brookens and carried by a voice vote.

OLD BUSINESS

Ted Fritchey reported IPTIP's current balance as of May 31, 1990, was \$280,969. Their interest rate was 8.02% for the month of May.

Discussion of secretary/clerk's duties was tabled.

NEW BUSINESS

President Harmon asked Ron Eldridge to explain the Tax Levy figures. Ron stated that the amount will fluctuate because of firefighters ages, and changes in their formula. Ron stated that the amount has increased approximately 8% to 9% over the last ten (10) years.

PAGE 2
UFD PENSION BOARD MEETING
JUNE 6, 1990

President Harmon asked Ron to explain the IRS change of \$100,000 limit. Ron Eldridge stated that he would have to research the changes.

Ron Eldridge informed the board of the FDIC & FSLIC change to limit to \$100,000 to a custodian, if approved. Therefore, he will have to aggregate city, pension funds and the library. This will be phased in by 1992 using percentages up to that time.

President Harmon stated that this will force the board into treasuries.

Ron Eldridge stated treasuries will generally pay less money, especially if everyone moves to treasuries.

Ron Eldridge suggested that if the \$100,000 limit to a custodian is approved, we might approach larger institutions like Busey and First Federal to see if they would pledge a security. If so, we might want to invest more than \$100,000.

Election of Officers:

President Harmon opened the nominations for the 1990-91 Fiscal Year. Charles Glenn nominated Lt. James M. Adams for office of President. Lt. Harmon seconded the motion. Charles Glenn moved that the nominations for the office of President be closed. The motion was seconded by Ted Fritchey and carried by a voice vote. A voice vote on the main motion to nominate Lt. James M. Adams for office of President for 1990-91 Fiscal Year carried unanimously.

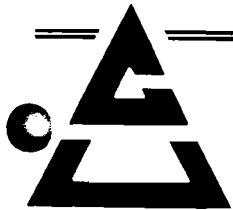
Charles Glenn nominated Ted Fritchey for office of Secretary/Clerk. Ruth Brookens seconded the motion. Ruth Brookens moved that the nominations for the office of Secretary/Clerk be closed and the board be instructed to cast the unanimous ballot. The motion was seconded by Lt. James Adams.

Ron Eldridge moved to keep the Secretary/Clerk salary at \$250 per month. The motion was seconded by Charles Glenn and carried by a voice vote.

There being no further business to come before the board, Charles Glenn moved to adjourn. The motion was seconded by Ted Fritchey and the meeting adjourned at 10:50 a.m.

The next meeting will be announced.

Theodore J. Fritchey
Secretary/Clerk



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TREE CITY, USA

A NICE PLACE TO LIVE

URBANA FIRE DEPARTMENT PENSION BOARD OF TRUSTEES MEETING MINUTES SEPTEMBER 12, 1990

MEMBERS PRESENT: President James M. Adams, Lieutenant, Fire Department
Ruth S. Brookens, City Clerk
Daniel W. Harmon, Lieutenant, Fire Department
Richard L. Dunn, Assistant Chief, Fire Department
Theodore J. Fritchey, Secretary/Clerk

MEMBERS ABSENT: Ron Eldridge, Comptroller
Charles Glenn, Retired Firefighter

The Fire Department Pension Board of Trustees met Wednesday, September 12, 1990, in the Urbana City Building. President Adams called the meeting to order at 10:10 a.m.

Lt. Harmon moved to approve the minutes dated June 6, 1990, as corrected. The motion was seconded by Richard Dunn and carried by a voice vote.

Upon submission and examination of the monthly Treasurer Reports dated May, June, July and August, 1990, Ruth Brookens moved to accept the reports. The motion was seconded by Richard Dunn and carried by a voice vote.

OLD BUSINESS

Ted Fritchey reported IPTIP'S current balance as of August 31, 1990, was \$101,684.74. Their interest rate was 7.86% for the month of August.

Ted Fritchey stated that Bud Marks informed him that it is not necessary to make any adjustments for one or two days leave of absence. Also that a new chief or a new firefighter over 35 cannot carry service time from department to department.

PAGE 2
UFD PENSION BOARD MEETING
SEPTEMBER 12, 1990

NEW BUSINESS

Ted Fritchey reported that Charles Glenn's term is up June 30, 1990. Ted will poll all retirees for their vote.

A/C Richard Dunn suggested that Ted send ballots to the retirees.

Psychological Testing On New Firefighters

President Adams asked what interest does the pension board have in the psychological testing:

1. Do we want to have input in what we think is important things?
2. Do we want to share the cost, or do we assume the city will pay the whole cost?

A/C Richard Dunn stated that the City of Urbana will use the the same examiner that Champaign uses, and we have to accept the examiner's decision as to who is fit or unfit.

Lt. Harmon suggested that we have an individual come in and give a presentation on physiological profile.

Lt. Harmon asked which test is given first, the psychological or physical? Which order does the Urbana Police Department or Champaign use?

Lt. Harmon suggested that A/C Dunn contact Ron Gremore to see if the Psychological testing can be administered first and test results received before a physical examination is scheduled.

There being no further business to come before the board, Ruth Brookens moved to adjourn. The motion was seconded by Lt. Harmon and the meeting adjourned at 11:00 a.m.

The next meeting will be announced.

Theodore J. Fritchey
Secretary/Clerk

mja



City of Urbana
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**URBANA FIRE DEPARTMENT PENSION BOARD OF TRUSTEES
MEETING MINUTES
OCTOBER 24, 1990**

MEMBERS PRESENT: President James M. Adams, Lieutenant, Fire Department
Ruth S. Brookens, City Clerk
Daniel W. Harmon, Lieutenant, Fire Department
Richard L. Dunn, Assistant Chief, Fire Department
Theodore J. Fritchey, Secretary/Clerk
Charles Glenn, Retired Firefighter

MEMBERS ABSENT: Ron Eldridge, Comptroller

The Fire Department Pension Board of Trustees met Wednesday, October 24, 1990, in the Urbana City Building. President Adams called the meeting to order at 10:14 a.m.

Mrs. Brookens moved to approve the minutes dated September 12, 1990, as corrected. The motion was seconded by Lt. Harmon and carried by a voice vote.

Upon submission and examination of the monthly Treasurer Reports dated September, 1990, Charles Glenn moved to accept the report. The motion was seconded by Richard Dunn and carried by a voice vote.

OLD BUSINESS

Ted Fritchey stated that he polled the retirees for the retired position on the pension board. Ten out of fourteen (14) voted for Bud Glenn. Bud Glenn's term will run to June 30, 1993.

PAGE 2
UFD PENSION BOARD MEETING
OCTOBER 24, 1990

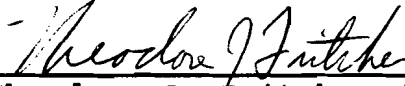
NEW BUSINESS

Theodore Fritchey distributed a copy of Amy Diane Richardson's physical examination report from Dr. Main, Carle Clinic Association. A/C Dunn moved to accept Amy Richardson's physical examination report and her application for entrance in the pension fund. The motion was seconded by Ted Fritchey and carried by a voice vote.

Amy's anniversary date is October 31, 1990.

There being no further business to come before the board, Ruth Brookens moved to adjourn. The motion was seconded by Charles Glenn and the meeting adjourned at 10:27 a.m.

The next meeting will be announced.



Theodore J. Fritchey
Secretary/Clerk

mja



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400 South Vine Street
Post Office Box 219
Urbana, Illinois 61801-0219
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**URBANA FIRE DEPARTMENT PENSION BOARD OF TRUSTEES
MEETING MINUTES
NOVEMBER 7, 1990**

MEMBERS PRESENT: Lieutenant Daniel W. Harmon
Ruth S. Brookens, City Clerk
Richard L. Dunn, Assistant Chief
Ron Eldridge, Comptroller

MEMBERS ABSENT: Theodore J. Fritchey, Secretary/Clerk
James M. Adams, Lieutenant, Fire Department
Charles Glenn, Retired Firefighter

GUEST SPEAKER: Stephen D. Ferrone, J.D.
Vice President, Fixed-Income Management

The Fire Department Pension Board of Trustees met Wednesday, November 7, 1990, in the Urbana City Building. Lieutenant Harmon called the meeting to order at 10:10 a.m.

Due to the absence of President Adams and Secretary/Clerk Fritchey, November 7, 1990 agenda items were waived until the next meeting.

Guest speaker Stephen D. Ferrone, Mesirow Financial, distributed a financial package to each board member and gave a brief synopsis of his company's portfolio objectives:

- Cash Flow and Liquidity
- Competitive Yield
- Safety of Principal
- Reduced Volatility

Mr. Ferrone stated that he could provide a client's list. Ron Eldridge asked him to forward the board a list of clients.

PAGE 2
UFD PENSION BOARD MEETING
NOVEMBER 7, 1990

Lt. Harmon stated that Ron Eldridge's proposals will be discussed at our next meeting. Ron stated he would like to briefly explain some of his concerns.

Ron would like to get back into the local CD market. The questions he had four (4) or five (5) months about the changes going through on insurance have been cleared up. He understands the changes and is confident that we are basically back to operating under the same rules as we had before, and we are insured up to the beneficial interest per each vested member, limited by the fact that we are over vested. Ron suggested that if we stay under the \$100,000 we are not going to have any problems whatsoever, even if something goes under we won't have to go in and give an actuarial reports. Ron defines "local" as savings & loan and banks that are located in the city limits of Urbana. Ron stated that we should have a CD in each of these institutions as long as they are giving us a reasonable interest rate. Ron also stated that he talked to Todd Barlow and he agreed that in the long run we will probably get a half of percent more by buying CD's than we will in buying treasury notes.

Lt. Harmon stated one problem might be is how well the government will cover the banks since we are getting a lot of banks failing, and he thinks the day will come when the government will not cover investments dollar for dollar.

Ron stated that if it got to that point the government would not cover treasury notes either.

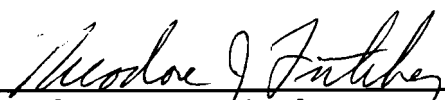
Ron also stated he thinks the government learned a lesson when they went through this fiasco before about how important this stuff is, and if they every do a reorganization again, he thinks they will do it a different way with a lot more thought and advance notice.

Lt. Harmon asked about investing at Champion Federal.

Ron suggested that we should leave Champion off the local list until they get reorganized and we find out what's going to happen.

There being no further business to come before the board, A/C Dunn moved to adjourn. The motion was seconded by Mrs. Brookens and the meeting adjourned at 11:05 a.m.

The next meeting will be announced.



Theodore J. Fritchey
Secretary/Clerk

mja