



Urbana Fire Department
402 South Vine Street
Urbana, Illinois 61801
(217) 384-2420
FAX (217) 384-2363

Urbana Fire Pension Board

January 21, 1998

Minutes of Fire Dept. Pension Fund

Meeting called to order by President Dan Harmon @ 1400Hrs.

Members present Dan Harmon
 Ron Elderidge
 Andrew Rickords
 Jeff Ballew
 Mike Wallace

The purpose of this meeting was to hear proposals from two businesses. These businesses would offer investment advice and analysis to the Pension Board. This information was being sought due to the recent changes to the pension laws allowing pension boards to invest directly into stocks.

The two companies submitting proposals were; (Ref Memo Dated 1/13/98)

1. First Busey Trust & Investment Co.
2. Strategic Capitol Management Inc.

After the presentations were complete Ron Elderidge made a proposal to select Busey Trust as our advisors, and use items 1 & 3 from Busey's written proposal. (copy of both proposals included with minutes.)

Discussion came to;

Busey was cheaper.

Strategic Capitol Management Inc. investment leanings were not remarkably different than Busey's.

Motion was called to a vote, and passed.

A meeting for the pension board was set for February 4, 1998 @ 1530hrs, for the purpose of attending to regular business.

Andrew Rickords
Clerk/Secretary





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URBANA FIRE DEPARTMENT PENSION BOARD OF TRUSTEES
MEETING MINUTES
WEDNESDAY, FEBRUARY 4, 1998

The Fire Pension Board of Trustees of the City of Urbana, Illinois, met at 1:15 p.m., Wednesday, February 4, 1998, in the second floor conference room of the Urbana City Building.

MEMBERS PRESENT: Dan Harmon, President
Andrew K. Rickords, Fire Fighter, Secretary/Clerk
Jeffery Ballew, Fire Fighter
Ronald C. Eldridge, City Comptroller
Mike Wallace, Fire Fighter

MEMBERS ABSENT: William L. Pessemier, Fire Chief
Phyllis Clark, City Clerk

The meeting was called to order by President Harmon at 1:21 p.m..

APPROVAL OF MINUTES

FF Ballew moved to approve the minutes of the October 15, 1997 Fire Pension Board Meeting. The motion was seconded by Sec/Clerk Rickords, carried by a voice vote and approved.

FF Ballew moved to approve the minutes of the December 15, 1997 Fire Pension Board Special Meeting. The motion was seconded by FF Wallace, carried by a voice vote and approved.

APPROVAL OF TREASURER'S REPORTS

Comptroller Eldridge handed out a page listing some financial information regarding the Pension. There was some discussion regarding the handout.

Nothing to be approved.

APPROVAL OF CLERK'S BILLS

Sec./Clerk Rickords had two handouts for the Board to review. There were no questions and minimal discussion regarding the information.

Nothing to be approved.

OLD BUSINESS

1. Investment Business – Comptroller Eldridge distributed a handout he had just received from Scott MacAdam at First Busey Trust & Investment Co. just prior to the meeting. Comptroller Eldridge went over this handout with the Board.

Comptroller Eldridge also mentioned that Mr. Tim Sharpe, Actuary, would attend and speak at a future Fire Pension Fund meeting.

2. Physical Applications – Sec/Clerk Rickords stated that he would be attending a meeting at Carle on February 11th with Personnel Director Ron Gremore and Sgt. Jim Wuersch of the Urbana Police Pension Board, to discuss combining City and Pension physicals. Carle would have to send out two result reports – one to the City and one to the Pension Board (Fire or Police, depending on which department the individual works for).

3. AEDA Age Limit – Sec/Clerk Rickords had sent a letter to the Department of Insurance four months ago. Correspondence received referred to Civil Service Codes – not pension codes.

NEW BUSINESS

1. Retired Firefighter Ray Johnson – Passed away July 27, 1997. His widow will receive a pension of \$755.23/month.

2. Retired Firefighter George Lovett – Passed away January 25, 1998. His widow will receive a pension of \$475.00/month.

3. Upcoming Special Meeting – The Board will hold another meeting on Thursday, February 19, 1998, to further discuss investment business.

4. Upcoming General Information Meeting – It was mentioned that coming up on Monday, April 20, 1998, there will be a General Information Meeting for the entire Fire Department. *APP*

THIS MEETING IS ALSO RECEPTION OF A NEW POSITION

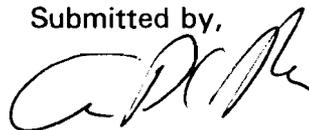
ADJOURNMENT

There being no further business before the Board, President Harmon entertained a motion to adjourn the meeting. FF Ballew moved to adjourn the meeting. The motion was seconded by FF Wallace, carried by a voice vote and approved. President Harmon declared the meeting adjourned at 2:20 p.m.

Prepared by,

Susan D. Rothermel

Submitted by,



Andrew K. Rickords
Secretary/Clerk



Urbana Fire Department

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Urbana Fire Pension Board
Secretary, Andrew Rickords
402 S. Vine
Urbana, IL. 61801

February 19, 1998

Pension Board Minutes

The Urbana Fire Department Pension Fund meeting was called to order at 1542hrs by President Dan Harmon.

Members Present
Pres. Harmon
Sec. Rickords
Compt. Eldridge
Clerk Clark

Members Absent
Chief Pessimier
FF Ballew
FF Wallace

A representative from First Busey Trust and Investment Inc returned to present their recommendations for our investment into the Stock Market.

First Busey Trust and Investment Inc. recommended that the Pension Fund invest in mutual funds. A written copy of their proposal is included with these minutes.

Motion By Comptroller Eldridge to adopt First Busey Trust and Investment Inc. as Urbana Fire Department Pension Board advisors and custodians.

Motion was seconded by City Clerk Clark.

Motion was carried by unanimous affirmative voice vote.

A motion was made by City Comptroller Eldridge to amend the current investment policy to incorporate those parts of the Illinois State Statutes allowing expanded investments, and to invest \$213,00.00 each month with First Busey Trust and Investment Inc. until the Pension Fund has reached the maximum allowable investment into stocks, (35%).

The motion was seconded by City Clerk Clark.

Discussion

It was estimated that it would take just over two years to reach maximum investment.

The motion was carried by unanimous affirmative voice vote.

January 21, 1998 minutes were read.

A motion by City Clerk Clark to accept them was made.

The motion was seconded by Comptroller Eldridge.

The motion was carried by a unanimous voice vote.

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INCLUDING INS-
URANCE CONTRACTS



Minutes from February 4, 1998 were read.

A motion was made to accept minutes as amended was made by City Clerk Clark.

The motion was seconded by Comptroller Eldridge.

The motion was carried by a unanimous voice vote.

Old Business;

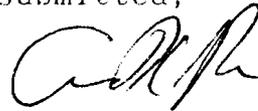
Pension Physicals

The meeting between Carle Clinic Occupational Medicine, Ron Gremore and Pension Clerk Rickords was canceled. No new date at this time.

In conformance with the Illinois Pension Code, a general pension meeting was set for April 21 at 1900 hrs to elect a representative to fill an expired term.

The next quarterly scheduled Pension Board Meeting is scheduled for April 19, 1998 at 1315 hrs.

Submitted,



Andrew Rickords

Clerk/Secretary

Urbana Fire Dept. Pension Board



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Urbana Fire Pension Board
Secretary, Andrew Rickords
402 S. Vine
Urbana, IL. 61801

April 21, 1998

General Pension Meeting Elections

The General pension meeting was called to order at 1918hrs by Pension board president Harmon. There were 8 members present.

FF Rickords term of office will expire in June 1998.
The floor was opened to nominations to fill the vacancy.

DC Webber nominated FF Rickords back to office.
FF Phillips seconded the nomination.

Twice more nominations were called for by president Harmon with no other nominations being offered.

Motion to close nominations was made by DC Webber.
The motion was seconded by FF Phillips.
Motion was carried by a unanimous voice vote.

Voting was done by private ballot.
FF Ashby counted the votes and found that FF Rickords was re-elected to office.

Submitted,

Andrew Rickords
Clerk/Secretary
Urbana Fire Dept. Pension Board





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URBANA FIRE DEPARTMENT PENSION BOARD OF TRUSTEES
MEETING MINUTES
WEDNESDAY, APRIL 29, 1998

The Fire Pension Board of Trustees of the City of Urbana, Illinois, met at 1:15 p.m., Wednesday, April 29, 1998, in the second floor conference room of the Urbana City Building.

MEMBERS PRESENT: Dan Harmon, President
Andrew K. Rickords, Fire Fighter, Secretary/Clerk
Ronald C. Eldridge, City Comptroller

MEMBERS ABSENT: William L. Pessemier, Fire Chief
Phyllis Clark, City Clerk
Jeffery Ballew, Fire Fighter
Mike Wallace, Fire Fighter

The meeting was called to order by President Harmon at 1:27 p.m.. There was not a quorum.

APPROVAL OF MINUTES

Postponed until next meeting.

APPROVAL OF TREASURER'S REPORTS

Postponed until next meeting.

APPROVAL OF CLERK'S BILLS

Postponed until next meeting.

OLD BUSINESS

Investment Business – Mr. Scott MacAdam of First Busey Trust & Investment Co. was present. President Harmon did allow Mr. MacAdam to distribute and review the Pension's first month's investment activity. He left copies for the other members not present. It was discussed the Mr. MacAdam make an appearance at each quarterly meeting to review how the Board's

investments are doing and be available to answer questions. In order to receive the most current information on the most recent month, the 3rd quarter meeting must be pushed back to July 22, 1998. This will allow Mr. MacAdam time to put together a bound report as he did for this meeting.

ADJOURNMENT

There being no further business for the Board to address without a quorum, President Harmon declared the meeting adjourned at 2:03 p.m. The 2nd quarter meeting is rescheduled for Thursday, May 21, 1998, and will be held at the same time and place.

Prepared by,

Susan D. Rothermel

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Submitted by,



Andrew K. Rickords
Secretary/Clerk



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**URBANA FIRE DEPARTMENT PENSION BOARD OF TRUSTEES
MEETING MINUTES
THURSDAY, MAY 21, 1998**

The Fire Pension Board of Trustees of the City of Urbana, Illinois, met at 3:15 p.m., Thursday, May 21, 1998, in the second floor conference room of the Urbana City Building.

MEMBERS PRESENT: Dan Harmon, President
Ronald C. Eldridge, City Comptroller
Andrew K. Rickords, Firefighter, Secretary/Clerk
Jeffrey Ballew, Firefighter
Mike Wallace, Firefighter
Phyllis D. Clark, City Clerk

MEMBERS ABSENT: William L. Pessemier, Fire Chief

The meeting was called to order by President Harmon at 3:35 p.m..

ELECTION RESULTS

Andrew Rickords was reelected to another 3-year term. His new term will begin on July 1, 1998.

APPROVAL OF MINUTES

City Clerk Clark moved to approve the minutes of the February 19, 1998 Fire Department Pension Board meeting. The motion was seconded by Sec/Clerk Rickords, carried by a voice vote and approved.

FF Ballew moved to approve the minutes of the April 21, 1998 Fire Department Pension Board meeting. The motion was seconded by City Clerk Clark, carried by a voice vote and approved.

President Harmon stated that the minutes of the April 29, 1998 Fire Department Pension Board meeting do not need to be approved due to there not being a quorum at that meeting. There will be a brief copy of minutes from that meeting placed in the official book of minutes noting that Mr. Scott MacAdam of First Busey Trust attended the non-quorum meeting to distribute information on the Pension's investments.

APPROVAL OF TREASURER'S REPORTS

Comptroller Eldridge stated that there was not a Treasurer's Report. There had been little activity since the last meeting. There was no approval of Treasurer's Report.

APPROVAL OF CLERK'S BILLS

Sec/Clerk Rickords stated that there had been little activity since the last meeting. There was no approval of the Clerk's Bills.

NEW BUSINESS

A. APPROVAL OF NEW PEOPLE INTO PENSION FUND

1. Firefighter Lee Buxton - Hire date April 1, 1998. Comptroller Eldridge moved to accept Firefighter Buxton into the Pension. The motion was seconded by FF Ballew, carried by a voice vote and approved.

2. Firefighter James Kingston - Hire date April 1, 1998. Comptroller Eldridge moved to accept Firefighter Kingston into the Pension. The motion was seconded by Sec/Clerk Rickords, carried by a voice vote and approved.

3. Firefighter Ryan McCarty - Hire date April 1, 1998. Comptroller Eldridge moved to accept Firefighter McCarty into the Pension. The motion was seconded by FF Ballew, carried by a voice vote and approved.

4. Firefighter Gregory Ritchie - Hire date April 1, 1998. Comptroller Eldridge moved to accept Firefighter Ritchie into the Pension. The motion was seconded by Sec/Clerk Rickords, carried by a voice vote and approved.

5. Firefighter Troy Roberts - Hire date April 1, 1998. Comptroller Eldridge moved to accept Firefighter Roberts into the Pension. The motion was seconded by Sec/Clerk Rickords, carried by a voice vote and approved.

6. Firefighter Gregory Smith - Hire date April 1, 1998. Comptroller Eldridge moved to accept Firefighter Smith into the Pension. The motion was seconded by FF Ballew, carried by a voice vote and approved.

(NEW BUSINESS CONTINUED)

B. DIRECT DEPOSIT

Sec/Clerk Rickords brought to the Board's attention past troubles with pensioners receiving their checks in a timely manner. According to his findings, it would be beneficial to switch from the current method of paying pensioners, either with individual checks or direct deposit, to ACH Deposit. Sec/Clerk revealed to the Board that, with the help of the City of Urbana's Accounting Department, this way of paying pensioners would have less margin of error and be more punctual. Comptroller Eldridge moved to implement the ACH Deposit. The motion was seconded by City Clerk Clark, carried by a voice vote and approved. Sec/Clerk Rickords will set up the process with a target start date of August 1, 1998.

OLD BUSINESS

1. Comptroller Eldridge handed out two documents. The first being titled "Agreement between the city of Urbana, Illinois Firefighter's Pension Fund and First Busey Trust and Investment Company." This document deals with concerning investment advising services. After some discussion, Sec/Clerk Rickords moved to accept this document as policy for the Board. The motion was seconded by FF Ballew, carried by a voice vote and approved.

2. The second handout from Comptroller Eldridge was titled "City of Urbana, Illinois Urbana Firefighter's Pension Fund: Statement of Investment Policy, Objectives and Guidelines." There was some discussion by the Board and it was agreed upon to postpone approval until the next meeting, allowing all Board Members time to read over the handout.

ADJOURNMENT

There being no further business before the Board, President Harmon entertained a motion to adjourn the meeting. FF Ballew moved to adjourn the meeting. The motion was seconded by City Clerk Clark, carried by a voice vote and approved. President Harmon declared the meeting adjourned at 4:36 p.m..

Prepared by,

Susan D. Rothermel

Submitted by,


Andrew K. Rickords
Secretary/Clerk



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**URBANA FIRE DEPARTMENT PENSION BOARD OF TRUSTEES
MEETING MINUTES
TUESDAY, AUGUST 25, 1998**

The Fire Pension Board of Trustees of the City of Urbana, Illinois, met at 1:15 p.m., Tuesday, August 25, 1998, in the second floor conference room of the Urbana City Building.

MEMBERS PRESENT: Dan Harmon, President
Ronald C. Eldridge, City Comptroller
Andrew K. Rickords, Firefighter, Secretary/Clerk
Jeffrey Ballew, Firefighter
Mike Wallace, Firefighter
Bruce Walden, Acting Fire Chief

MEMBERS ABSENT: Phyllis Clark, City Clerk

The meeting was called to order by President Harmon at 1:23 p.m..

INVESTMENT BUSINESS

A. Mr. Scott MacAdam of First Busey Trust & Investment Co. was present. He distributed the quarterly report and reviewed the Pension's investment activity with the Board. Mr. MacAdam will be present at the January 1999 meeting.

APPROVAL OF MINUTES

Firefighter Ballew moved to approve the minutes of the May 21, 1998 Fire Department Pension Board meeting. The motion was seconded by FF Wallace, carried by a voice vote and approved.

INVESTMENT BUSINESS cont.

B. President Harmon praised the work that Comptroller Eldridge did in drafting the "Statement of Investment Policy, Objectives & Guidelines." There were no corrections, additions, or deletions made to the statement. President Harmon moved to approve the "Statement of

Investment Policy, Objectives & Guidelines." The motion was seconded by Sec/Clerk Rickords, carried by a voice vote and approved.

APPROVAL OF TREASURER'S REPORTS

Comptroller Eldridge stated that there was not a Treasurer's Report for approval. He mentioned an insurance contract coming due on August 26, 1998 with Hilliard Lyons. Comptroller Eldridge handed out draft copies of two pages of the Firemen's Pension Fund: 1. Comparative Statement of Net Assets as of June 30, 1998 and 1997, and 2. Comparative Statement of Changes in Plan Net Assets Available for Benefits for the years ended June 30, 1998 and 1997.) There was no approval of Treasurer's Report.

APPROVAL OF CLERK'S BILLS

Sec/Clerk Rickords handed out a statement showing the activity of payments for the past quarter. It was discussed how Carle is not billing in a timely manner in regards to physicals. The Board noticed that there were large dollar differences for people having the same tests done. Sec/Clerk Rickords will keep an eye on this and report any discrepancies he finds (i.e., duplicate billings, no billing).

President Harmon moved to approve the Clerk's bills. The motion was seconded by FF Wallace, carried by a voice vote and approved.

OLD BUSINESS

A. Officer Elections

Comptroller Eldridge nominated Board Member Dan Harmon for President. FF Ballew seconded the motion. There were no other nominees. Election for Dan Harmon as President was carried by a voice vote and approved.

President Harmon nominated FF Andrew Rickords for Secretary/Clerk. FF Ballew seconded the motion. There were no other nominees. Election for Andrew Rickords as Secretary/Clerk was carried by a voice vote and approved.

B. Pension Amounts

Sec/Clerk Rickords brought to the Board's attention that two retirees were reaching their retirement anniversary dates and were eligible for pay increases due to being between the ages of 50-55. Those retirees are:

- Roger Bachert at 3%
- Dan Harmon at 9%

C. ACH Deposits

Sec/Clerk Rickords has designed a voucher that is to be sent to people who receive their money ACH. Also, Sec/Clerk Rickords is having an outside individual write a computer program to help with organizing and keeping track of payments to pensioners.

NEW BUSINESS

There was none.

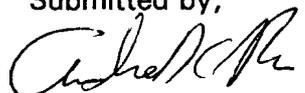
ADJOURNMENT

There being no further business before the Board, President Harmon moved to adjourn the meeting. The motion was seconded by FF Wallace, carried by a voice vote and approved. President Harmon declared the meeting adjourned at 2:26 p.m..

Prepared by,

Susan D. Rothermel

Submitted by,


Andrew K. Rickords
Secretary/Clerk

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URBANA FIRE DEPARTMENT PENSION BOARD OF TRUSTEES
MEETING MINUTES
WEDNESDAY, OCTOBER 21, 1998

The Fire Pension Board of Trustees of the City of Urbana, Illinois, met at 1:15 p.m., Wednesday, October 21, 1998, in the second floor conference room of the Urbana City Building.

MEMBERS PRESENT: Dan Harmon, President
Ronald C. Eldridge, City Comptroller
Andrew K. Rickords, Firefighter, Secretary/Clerk
Jeffrey Ballew, Firefighter
Mike Wallace, Firefighter

MEMBERS ABSENT: Bruce Walden, Acting Fire Chief
Phyllis Clark, City Clerk

The meeting was called to order by President Harmon at 1:23 p.m.

APPROVAL OF MINUTES

Firefighter Ballew moved to approve the minutes of the August 25, 1998 Fire Department Pension Board meeting. The motion was seconded by FF Wallace, carried by a voice vote and approved.

APPROVAL OF TREASURER'S REPORTS

Comptroller Eldridge stated that there was not a Treasurer's Report for approval.

APPROVAL OF CLERK'S BILLS

Sec/Clerk Rickords handed out statements showing the activity of payments. FF Ballew moved to approve the Clerk's bills. The motion was seconded by President Harmon, carried by a voice vote and approved.

OLD BUSINESS

Pension Amounts

The Board discussed mistakes made in the pension amounts paid to Lt. Babbs and the widow of Lt. Johnson. This is the breakdown:

Lt. Babbs was paid	\$202,487.19	Lt. Johnson was paid	\$229,219.38
Should have been	<u>\$205,302.54</u>	Should have been	<u>\$232,410.86</u>
Difference of	\$ 2,815.35	Difference	\$ 3,191.48
		Widow Johnson was paid	\$ 10,409.22
		Should have been	<u>\$ 10,785.40</u>
		Difference	\$ 376.18

The Board discussed consistency in the way the future errors will be handled and decided it would be best to have a statement in writing regarding procedures.

President Harmon moved to: 1) make corrected payments to Lt. Babbs in the amount of \$2,815.35 and to the widow of Lt. Johnson in the amounts of \$3,191.48 and \$376.18, and 2) ***from this day forward, any honest errors the Board has made regarding pension amounts shall be paid to the pensioner plus interest at an accepted rate that is earned on a general bank savings account (currently 5%).*** The motion was seconded by Comptroller Eldridge, carried by a voice vote and approved.

**Amendment to minutes - Interest amounts were calculated by Comptroller Eldridge and will be paid as follows: Lt. Babbs will receive \$6,196.85 which reflects an interest rate of 5%, widow Johnson will receive \$6,896.65 which reflects a 5% interest rate (this interest is on the amount that should have been paid to Lt. Johnson), and widow Johnson will also receive \$9.42 which reflects a 5% interest rate (this interest is on the amount that should have been paid to her).*

NEW BUSINESS

- A. Updated *Department of Insurance / Article 4 / Firefighters' Pension Fund* booklets were copied and distributed to the Board Members. Copies will be made for all current and retired firefighters.

- B. Firefighter Kyle Hensch – Hire date September 8, 1998. Comptroller Eldridge moved to accept Firefighter Hensch into the Pension. The motion was seconded by FF Ballew, carried by a voice vote and approved with three points of concern noted.
- C. Retired Firefighter Harry Jackson – Retire date September 30, 1998. To receive a pension amount of \$27,545.47 equaling a monthly payment of \$2,295.46. President Harmon moved to accept this monthly payment to Jackson. The motion was seconded by FF Wallace and carried by a voice vote.
- D. Retired Firefighter Robert Pettyjohn – To receive a 12% increase. Current monthly payment of \$2,624.88. This will increase to \$2,939.87 per month at the end of November 1998.
- E. Tax Levy – Comptroller Eldridge stated that Actuary Tim Sharpe has reviewed the pension's numbers and suggested levy amount of \$399,157. The City has included this amount in their levy.
- F. Reimburse Sec/Clerk Rickords – Sec/Clerk Rickords paid \$300 to have an outside person write and design a computer program to be used for accounting purposes for pension business. He asked the Board to reimburse him. President Harmon moved to reimburse Sec/Clerk Rickords \$300 for the computer program. The motion was seconded by FF Wallace and carried by a voice vote.

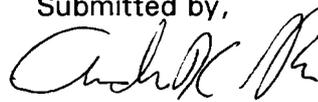
ADJOURNMENT

There being no further business before the Board, President Harmon moved to adjourn the meeting. The motion was seconded by Sec/Clerk Rickords, carried by a voice vote and approved. President Harmon declared the meeting adjourned at 2:19 p.m.

Prepared by,

Susan D. Rothermel

Submitted by,



Andrew K. Rickords
Secretary/Clerk

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