

URBANA FIRE DEPARTMENT PENSION BOARD OF TRUSTEES
MEETING MINUTES
Friday July 29, 2005

The Fire Pension Board of Trustees of the City of Urbana, Illinois met at 9:30 a.m., Friday, July 29, 2005, in the second floor conference room of the Urbana City Building.

MEMBERS PRESENT: Andrew Rickords, Secretary/Clerk/Firefighter
Ron Short, Retired Board Member/President
Ron Eldridge, City Comptroller
Bill Morfey, Firefighter
Randy Smith, Firefighter
Phyllis Clark, City Clerk

MEMBERS ABSENT Rex Mundt, Fire Chief

OTHERS PRESENT: James Dubrovolny, Attorney
OTHERS ABSENT: Phyllis Clark, City Clerk

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

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 thru the quarter ending June 30, 2005. The ending value for the portfolio for that quarter is \$9,518,240.00.

Representatives from First Busey Trust & Investment Co. will be present again next quarter to update the Board on their investment.

Comptroller Eldridge suggested discussing possible insurance investment at the next Fire Pension meeting.

APPROVAL OF MINUTES

President Short moved to approve the minutes of the April 29, 2005, Fire Department Pension Board meeting. The motion was seconded by Sec/Clerk Rickords, carried by a voice vote and approved.

TREASURER'S REPORT

Comptroller Eldridge stated the fiscal year closed on June 30. He will have the complete report at the October meeting.

APPROVAL OF CLERK'S BILLS

Sec/Clerk Rickords distributed a copy of the Clerk's Bills from this quarter. There was discussion and FF Morfey moved to approve the Clerk's Bills. The motion was seconded by FF Smith, carried by a voice vote and approved.

NEW BUSINESS

A. **New Fire Pension Board Member** - Introduction of FF Randy Smith by Sec/Clerk Rickords. FF Smith will replace FF Keith Schafroth. He was elected to the Fire Pension Board for a three year term.

B. **New Fire Pension Board Law** - Not on agenda. Attorney Dobrovlny advised that a law was passed on July 25 that states the Fire Pension Board will go to a five member board. The terms of all elected board members who are in office as of the third Monday in April of 2006 shall be terminated. The new board will consist of two members appointed by the Mayor or President, two who are active participants in the Pension Fund, and one who is retired from the fund. Sec/Clerk Rickords suggested that the lengths of terms of the elected members be staggered.

C. **Change in minimum pension payment** - Not on agenda. Sec/Clerk Rickords stated that at the end of July there was a change in the monthly minimum pension payment to \$1060.90.

OLD BUSINESS

- A. **Testing** – No movement. Carryover until next meeting.
- B. **Acceptance of Tristan Thomas into Pension Fund** – Motion by FF Morfey to accept Tristan Thomas into the pension fund. Motion seconded by FF Smith

NEXT QUARTER'S MEETING

The next quarterly meeting of the Fire Pension Board is set for Friday October 28, 2005, at 9:30 a.m. (Subject to change.)

ADJOURNMENT

There being no further business before the Board, President Short declared the meeting adjourned at 10:45 a.m.

Prepared by,

Submitted by,

Kay Meharry

Andrew K. Rickords,
Secretary/Clerk