

URBANA FIRE DEPARTMENT PENSION BOARD OF TRUSTEES MEETING MINUTES

January 27, 2012

The Fire Pension board of Trustees of the City of Urbana, Illinois met at 9:30am, Friday, January 27, 2012, 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 – end of term 6/30/14
Andrew Rickords, Secretary/Clerk/Firefighter – end of term 5/1/14
Mark Ashby, Firefighter – end of term 5/1/12
Mike Dilley, Fire Chief – end of term 6/30/14

OTHERS PRESENT: James Dobrovoly, Attorney
Phil Edwards, Fire Marshall
Dave Newcombe, Retired Firefighter
Matt Frazier, Firefighter

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

INVESTMENT BUSINESS

Mr. Scott MacAdam of First Busey Trust & Investment Co. was present. He distributed the quarterly report and reviewed the Pension's Investment activity through the quarter ending December 31, 2011. The ending value for the portfolio as of that date was \$14,632,963.

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

APPROVAL OF MINUTES

After review, President Short made a motion to approve the minutes of the Fire Department Pension Board meeting of October 28, 2011. The motion was seconded by Sec/Clerk Rickords and carried by voice vote.

TREASURER'S REPORT

Comptroller Eldridge had nothing formal to present. He discussed changes in investment policies of the pension fund. Municipal bonds were added after approval at the last Board meeting. A Cook County municipal bond in the amount of \$300,000 was purchased. It is long term, and will pay almost 5%. Comptroller Eldridge said that the Pension Fund has around \$2,000,000 invested at Busey, and suggested that the Pension Board look at the financial condition of Busey Bank on an annual basis, to make sure their financial condition is not changing. After discussion, President Short made a motion to approve the Treasurer's Report. The motion was seconded by Sec/Clerk Rickords and carried by voice vote as follows:

Rickords – Aye
Dilley – Aye
Short - Aye
Eldridge – Aye
Ashby – Aye

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 President Short to approve the report, seconded by

Firefighter Ashby and carried by voice vote. The vote was as follows:

Eldridge – Aye
Rickords – Aye
Short – Aye
Dilley- Aye
Ashby - Aye

PUBLIC COMMENT

Fire Marshall Edwards was present and asked for clarification on the procedure used for disclosure of information about a firefighter's pension, after some confusion pension status. After discussion, Attorney Dobrovolny suggested that any issues pertaining to pensions be put on an agenda for discussion at a quarterly Pension Board meeting.

NEW BUSINESS

A. Chief Dilley discussed fire pension accounting and financial reporting issues. Comptroller Eldridge suggested that Fire Pension accounting be on AS400, as it is for Police Pension. Accounting would keep track of it, and it could be set up so Sec/Clerk Rickords would have access to it when necessary. After discussion, Comptroller Eldridge suggested that a special meeting be called to discuss and vote on accounting software for the Fire pension fund. President Short made a motion that the meeting be called and a decision made within the next 90 days.

B. Comptroller Eldridge discussed the necessity of pension board insurance to cover the board in the event of a law suit against the board. This item will be on the agenda of the next meeting.

C. Harry Jackson

D. Jeff McDuffy – retroactive pay. After discussion, it was decided to put this item on the next agenda.

E. After discussion, a motion by Firefighter Ashby to accept Ashley Vercler into the Fire pension, seconded by Sec/Clerk Rickords and carried by voice vote.

F. According to Attorney Dobrovolny, all members of the Fire Pension Board of Trustees must have open meetings training through the Attorney General's Office by the end of 2012. This is can be done online on the Attorney General Office website.

All board members must have trustee training. New members must have 32 hours of initial training and continuing members must have 16 hours (on an annual basis). This can be done by going to sessions or by going to the IPPFA website.

OLD BUSINESS

A. Amy Richardson will be on the agenda for the next meeting.

NEXT QUARTER'S MEETING

The next quarterly meeting of the Fire Pension Board is set for Friday, April 27, 2012, at 9:30 am.

ADJOURNMENT

Prepared by,

Kay Meharry

Submitted by,


Andrew K. Rickords
Secretary/Clerk