
URBANA FIRE DEPARTMENT PENSION BOARD OF TRUSTEES MEETING MINUTES
Friday, August 7, 2009

The Fire Pension board of Trustees of the City of Urbana, Illinois met at 9:30 am, Friday, August 7, 2009, in the second floor conference room of the Urbana City Building.

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

OTHERS PRESENT: James Dobrovolny, Attorney

President Short called the meeting to order at 9:35 am.

INVESTMENT BUSINESS

Mr. Aaron Sutton 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 June 30, 2009. The ending value for the portfolio for as of that date is \$9,615,462. There was a general discussion of investment returns between the board members and Busey representatives. It was recommended by Busey to not invest monies into the mutual funds at this date but review the situation at the next board meeting. The Busey report was accepted.

APPROVAL OF MINUTES

The minutes of the Fire Department Pension Board meeting of April 28, 2009 was amended to correct the date for the next election being 2010 instead, of April 2012, under New Business, Article B. Comptroller Eldridge made a motion accept the minutes of the April 28, 2009 Fire Department Pension Board Meeting as amended. The motion was seconded by Andrew Rickords and carried by voice vote.

TREASURER'S REPORT

No formal treasurer's report was presented. Comptroller Eldridge reported that the audit for the year ended June 30, 2009 would be available at the next Board meeting.

CLERK'S REPORT

Clerk's report of bills 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.

NEW BUSINESS

A. Attorney James Dobrovolny reported that Public Act 096-0429 in waiting signature or veto by the Governor. This bill requires mandatory annual training for both elected and appointed Fire Pension Board members.

B. Ron Eldridge made a motion to amend the Pension Fund's investment policies to increase the limit for a bank certificate of deposit in an individual institution to the FDIC limit, which is currently \$250,000 (from previous \$100,000) and to increase the limit for total amount of certificates of deposit to 20% of the portfolio (from previous 10%). The motion was seconded by Chief Dilley and carried by voice vote.

NEXT QUARTER'S MEETING

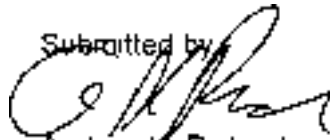
The next quarterly meeting of the Fire Pension Board is set for Friday, October 30, 2009 at 1:30 pm.

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 Rickards, carried by a voice vote and approved. President Short declared the meeting adjourned at 10:45 a.m.

Prepared by,

Ron Eldridge

Submitted by

Andrew K. Rickards
Secretary/Clerk