

## **URBANA FIRE DEPARTMENT PENSION BOARD OF TRUSTEES MEETING MINUTES**

### **Friday, October 22, 2010**

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The Fire Pension board of Trustees of the City of Urbana, Illinois met at 8:00 am, Friday, October 22, 2010, 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  
Mike Dilley, Fire Chief

**MEMBERS ABSENT:** Andrew Rickords, Secretary/Clerk/Firefighter – end of term 5/1/11  
Chad Johnson, Firefighter – end of term 5/1/12

**OTHERS PRESENT:** James Dobrovolny, Attorney  
Bill DeJarnette, Information Services Manager

President Short called the meeting to order at 8:00 am.

#### **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 through the quarter ending September 30, 2010. The ending value for the portfolio as of that date was \$13,503,180. There was a general discussion of investment returns between the board members and Busey representatives. Busey representatives suggested that some of the money invested in the Fidelity International Fund be moved to the Dodge and Cox Fidelity Fund. Comptroller Eldridge made a motion that 50% of the money presently invested in the Fidelity International Fund be moved to the Dodge and Cox International Fund. The motion was seconded by President Short and carried by voice vote. The vote was as follows:

Dilley – aye  
Eldridge – aye  
Short – aye

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

#### **NEW BUSINESS**

- A.** Bill DeJarnette and the Fire Pension Board members discussed the security of the Pension files on the Fire PC and the Pension Board laptop. A password protected, virtual network would be created for the Pension Board computers. All information on the computers would be backed up on a regular basis.
- B.** Discussion of acceptance of new hire Michael C. Dilley into the Pension Fund was postponed due to lack of medical records.

#### **APPROVAL OF MINUTES**

Chief Dilley made a motion to approve the minutes of the Fire Department Pension Board meeting of July 23, 2010. The motion was seconded by President Short and carried by voice vote.

#### **TREASURER'S REPORT**

Comptroller Eldridge distributed the Pension Audit Report for the period ending June 30, 2010. He stated the net worth of the fund had increased about \$2.6 million, with a balance of \$27,387,000. After discussion, a motion was made by Comptroller Eldridge to approve, seconded by President Short and carried by voice vote as follows:

Short – aye  
Eldridge – aye  
Dilley - aye

## **CLERK'S REPORT**

In the absence of Sec/Clerk Rickords, no Clerk's report was presented.

## **OLD BUSINESS**

**A.** Discussion about required training for Pension Board members and whether all members have completed the training.

## **NEXT QUARTER'S MEETING**

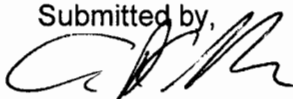
The next quarterly meeting of the Fire Pension Board is set for Friday, January 28 at 9:30 am.

## **ADJOURNMENT**

Prepared by,

Kay Meharry

Submitted by,



Andrew K. Rickords  
Secretary/Clerk