

URBANA FIRE DEPARTMENT PENSION BOARD OF TRUSTEES MEETING MINUTES
Friday, July 29, 2011

The Fire Pension board of Trustees of the City of Urbana, Illinois met at 9:30 am, Friday, July 29, 2011, 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
Andrew Rickords, Secretary/Clerk/Firefighter – end of term 5/1/14
Mike Dilley, Fire Chief

MEMBERS ABSENT: Chad Johnson, Firefighter – end of term 5/1/12

OTHERS PRESENT: James Dobrovolny, Attorney

President Short called the meeting to order at 9:30 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 March 31, 2011. The ending value for the portfolio as of that date was \$15,810,995. A motion was made by Comptroller Eldridge to file and receive the Busey report. The motion was seconded by President Short and carried by voice vote.

After discussion, Comptroller Eldridge made a motion to move ten percent (10%) of equity holdings into satellite asset classes. Chief Dilley seconded the motion, which was carried by voice vote as follows:

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

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

APPROVAL OF MINUTES

Sec/Clerk Rickords made a motion to approve the minutes of the Fire Department Pension Board meeting of April 29, 2011. A correction was made to correct the amount for the Busey report. The motion was seconded by President Short and carried by voice vote.

TREASURER'S REPORT

Comptroller Eldridge reported that the last fiscal year was a good one, with about \$4.4 million more in revenue than expenses. After discussion, a motion to accept the Treasurer's report was made by President Short, seconded by Sec/Clerk Rickords and carried by voice vote as follows:

Rickords – Aye
Dilley – Aye
Short - Aye
Eldridge – 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 Comptroller Eldridge to approve the report, seconded by President Short and carried by voice vote. The vote was as follows:

Eldridge – aye
Rickords – aye
Short – aye
Dilley- aye

PUBLIC COMMENT

There was no public comment.

NEW BUSINESS

- A.** After discussion, a motion was made by Comptroller Eldridge to accept new hire Blake Kuhns into the fire pension fund. It was seconded by Chief Dilley and carried by voice vote.
- B.** After discussion, a motion was made by President Short to accept new hire Brian Weldy into the fire pension fund. It was seconded by Chief Dilley and carried by voice vote.

OLD BUSINESS

- A.** President Short discussed upcoming IPPFA training possibilities. All IPPFA training dates and locations can be found online at <http://www.ippfa.org>.

NEXT QUARTER'S MEETING

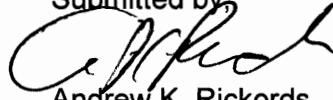
The next quarterly meeting of the Fire Pension Board is set for Friday, October 28, 2011, at 9:30 am.

ADJOURNMENT

Prepared by,

Kay Meharry

Submitted by,



Andrew K. Rickords
Secretary/Clerk