



Urbana Police Pension Fund

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URBANA POLICE PENSION FUND
January 25, 2007

**** Next Board Meeting: April 20, 2007, @ 10 AM ****
**** City Building Conference Room ****

Present: Ron Eldridge, Treasurer (Mayoral Appointee)
Steve Royal, Secretary (Elected by Active-Duty Members)
Rich Surles, Asst. Secretary
Greg Foster, Mayoral Appointee

Absent: Elmo Denniston, President

Others

Present: Patrick Donnelly, Smith Barney
Jim Dobrovolny, Attorney for the Board
Mary Strong, Illinois Financial & Professional Regulation

S. Royal called the meeting to order at 10:05 AM. Motion by G. Foster, seconded by S. Royal to approve the minutes of October 28, 2006; motion carried.

Police Pension Audit: Mary Strong met with S. Royal and gave him the preliminary findings of the audit conducted on the Police Pension Fund. The Fund had not been audited in 10 years. M. Strong indicated a formal report will be sent, but reviewed her findings, to include:

- Minutes should be more detailed on changes for employment hiring, breaks in service, resignations, retirements, etc. in the Fund.
- Documentation for birth certificates, marriage, etc., weren't complete, despite requests to do so of contributing membership.
- Discrepancies with dates in the Minutes v. annual report.
- Physicals of those hired after June 30, 1995, need to be kept separate from their individual file.

New Officer:

Sarah Links (DOE 010407, DOB 122079)

Still awaiting physical and psychological reports; she'll be reviewed next meeting.

Oscar Gamble: Oscar took an unpaid leave when his second child was born. He is in the process of repaying the Pension Fund, through payroll deductions. His amount of repayment will be reported at the next meeting.

Predatory Lending: J. Dobrovolny reported the Speaker of the House has sent a letter to pension funds in the State to adopt a policy regarding predatory lending, requesting certification from investment firms.

Sudan: P. Donnelly stated the State is looking at Sudan issues and asked M. Strong, who stated she had not heard anything additional about the direction of Sudan. She stated her office has put out Rules and Regulations regarding this issue. J. Dobrovolny stated a lawsuit is pending and a decision is supposed to be reached at the end of January.

Smith-Barney Presentation: Presentation by P. Donnelly followed.

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Pensioner – Timothy Fitzpatrick: The Board mourns the passing of T. Fitzpatrick; he passed away on 11/13/06. His wife, Krystal Fitzpatrick, is the surviving spouse.

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There being no further items before the Board, a motion was made by S. Royal to adjourn; motion carried.

Respectfully submitted,



Karen Snyder
Recording Secretary

Reviewed this 27th day of February, 2007.



Steve Royal
Secretary