



Urbana Police Pension Fund

400 S. Vine
Urbana, Illinois 61801
217(384-2320)
FAX 217(384-2363)

URBANA POLICE PENSION FUND
January 25, 2008, 10 AM

**** Next Board Meeting: Friday, April 18, 2008, @ 10 AM ****
**** City Building Conference Room ****

Present: Elmo Denniston, President (Elected by Pensioners)
Ron Eldridge, Treasurer (Mayoral Appointee)
Steve Royal, Secretary (Elected by Active Duty Members)
Rich Surles, Assistant Treasurer (Elected by Active Duty Members)
Greg Foster (Mayoral Appointee)

Others
Present: Jim Dobrovoly, Attorney for the Board
Patrick Donnelly, Smith Barney

S. Royal called the meeting to order at 10:10 AM. Motion by S. Royal, seconded by G. Foster, motion carried to approve the Minutes of December 27, 2007.

Pension Fund - Buy Back of Service Time:

Kim Cessna: ISP contacted R. Eldridge regarding buying back service time for SERS. A check was issued to SERS, in the amount of \$10,098.89.

David Roesch: D. Roesch is interested in buying back 45 months of his IMRF time. A check was sent to S. Royal in the amount of \$12,954 for his Urbana Pension. R. Eldridge will take care of the transfer letter to IMRF regarding the amount owed.

Dan Morgan: The transfer of time from Article 3 to Article 3 is okay w/ the Department of Insurance, since they previously advised it was ok to R. Eldridge.

Contract w/ Officer & Pension Fund: S. Royal stated he received a call from CPD regarding the DOI approving of the Pension Fund entering into a contract w/ an active officer to buy back their service time. The DOI told CPD they could not do enter into a contract w/ and officer.

R. Eldridge stated he talked to Mike Langenfield with the DOI earlier and Langenfield stated it was OK for the Board to have a contract w/ an Officer regarding a payment plan for pension buyback. Lagenfield has since told Ron the DOI has thought about it, and they don't know if that's still the DOI's position, but they would honor what he Initially told him, that a Contract is OK. The Fund will receive 6% interest for monies loaned.

Passing – Helen Waller: The Fund has been advised H. Waller, a widower of the Fund, was 80 years old and passed away on January 15, 2008. Her death certificate has been received and an adjusted final check will be sent to her estate.

IPPFA: Reminder by J. Dobrovolny, if you are interested in attending the IPPFA Conference (10/12-16), reservations should be made now.

Elections: Board elections will be discussed at the next meeting.

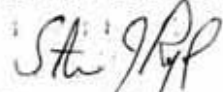
Presentation by Smith Barney: Patrick Donnelly, Smith Barney, gave a presentation to the Board regarding the Market and a Fund status report.

There being no further items before the Board, the meeting was adjourned.

Respectfully submitted,


Karen Snyder
Recording Secretary

Reviewed and Approved this 26th day of March, 2008


Steven J. Royal
Secretary