



Urbana Police Pension Fund

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URBANA POLICE PENSION FUND

April 18, 2008

** Next Board Meeting: Friday, July 25, 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: Patrick Donnelly, Smith Barney
Jim Dobrovolny, Attorney for the Board
Charlie Gordon, Pensioner

Approval of Minutes (012508): Motion by R. Surles, seconded by S. Royal; motion passed unanimously.

New Officer: Zachery E. Mikalik DOE 021408 DOB 070283
Review of physical and psychological; motion by S. Royal, passed unanimously to approve Z. Mikalik to the Fund.

Resignation: Rebecca Wood, DOE: 090800, Resigned 022908. R. Wood requested reimbursement of Funds she contributed; a check was sent to her, in the amount of \$34,367.38.

Article 3 – Buy Back: Per R. Eldridge, James Koker is the only officer left who has to make arrangements for his buy back of time.

Bob Benschneider's share of buy back is	\$57,504
Payment	\$33,752
Promissory Note signed	\$23,752 (5 yrs, 6%)

Jason Norton's buyback	\$22,872
Payment	\$ 9,922.30
Promissory Note, 6%/interest	\$12,950
Payroll deduction (1st check in 4/08)	\$115.20/paycheck

David Roesch: D. Roesch was refunded \$2,794.82 because too much was withdrawn from ICMA for his IMRF time.

Disbursements from Pension for Buy Back of Service Time
Kim Cessna reimbursed Fund \$2,860.69, Amount to SURS \$10,098.89

Troy Phillips has made inquiry for a buy back of time, so he can transfer to SURs, but he has not communicated since inquiry. T. Phillips does not have a deadline to get this done.

R. Eldridge will forward an updated list of these adjustments in service time.

Predatory Lending Practices Law Policy: R. Eldridge distributed a confirmation from Busey Bank, the only Bank who fell under the provision for predatory lending. This confirmation was sent to the Department of Insurance. Motion by R. Eldridge, seconded by S. Royal, and passed unanimously to approve the resolution for compliance.

Update on Pending Pension Bills: J. Dobrovolny stated there's several bills pending:

- Survivors Bill: This is currently discussed by the Rules Committee.
- Broader Investment Powers: Discussion on the 45/55 split.
- Extending 40 years to be fully funded: The State adopting an actuarial number statewide, similar to IMRF.

Board Elections: Various terms are expired or will be expired; ballots were mailed out by J. Dobrovolny's office; an election will be held in May. J. Dobrovolny stated if terms are expired, it does not affect the Board's validity.

For the future, terms will be posted in the Agenda in the beginning of the year, with elections in April, for those terms expiring.

Annual Conference: October 14-18, 2008 in Lake Geneva.

Smith-Barney Presentation: Presentation by P. Donnelly.

Motion by R. Eldridge for P. Donnelly to sell \$600,000 Madison bonds; and invest 50% in domestic and 50% international; motion passed unanimously. R Eldridge will check with Busey and will communicate w P/ Donnelly regarding monies coming in from Property tax before the July meeting. At the next meeting the board will consider investing half of the cash balance.

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

Respectfully submitted,



Karen Snyder
Recording Secretary

Approved this 11th day of July, 2008.



Steve Royal
Secretary