



Urbana Police Pension Fund

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URBANA POLICE PENSION FUND

July 25, 2008, 10 AM

City Building Conference Room

** Next Board Meeting: Friday, October 31, 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

E. Denniston called the meeting to order at 1013 hrs.

Approval of Minutes (041808): Motion by G. Foster to approve the minutes; seconded by S. Royal; motion passed unanimously.

Election of Officers. J. Dobrovolny stated there was an election in April for active and retirees. Ballots were counted prior to the Board meeting.

Active Members: Steve Royal 22 votes (elected to 2 yr term, exp 5/11/10)
Rich Surles 16 votes (elected to 1 yr term, exp 5/12/09)
Dave Smysor 8 votes

Retirees: Elmo Denniston 18 votes (elected to 2 yr term, exp 05/11/10)
No other votes cast.
11 unspoiled/uncounted ballots.

J. Dobrovolny will forward an e-mail to S. Royal regarding the election results.

New Officers:

Matthew Rivers DOE 050808, DOB 091181
Nathan C Hills DOE 061808, DOB 020180
Jeremy Hale DOE 061808, DOB 122879

Medical and psychological reports were reviewed; no problems noted. Rivers has not signed his application to the Fund; applications for Hills and Hale were approved.

Resignation:

Jacob Brand resigned 05/14/08. He was reimbursed for 100% of his contributions, in the amount of \$3,214.00,

Mike Miller: (DOH/071281, Retired/08/18/08, DOB/051759) His employment period is 27 years, equaling 76.5% of final salary of \$78,471.25. He turns 50 05/17/09, which is when he will start collecting his pension. R. Eldridge will calculate and get his numbers to Tom and advise S. Royal.

Disbursement :

Troy Phillips, transferring credit time to SERS; the Fund received \$7,772 from IMRF in April 08; in May 08, the Fund paid SERS \$12,683.00.

IL Dept of Financial & Professional Regulation: Public Pension compliance fee was paid in the amount of \$4,190.14.

Pending Pension Bills: J. Dobrovolny discussed some pending bills regarding auditing every 3 years and IMRF buyback. Nothing has been signed; he'll keep the Board advised.

Buy-Back Update:

James Koker: Koker has not finalized his buy-back of time. According to J. Dobrovolny, there's no deadline for him to do this, it will just cost him more in interest.

Robert Benschneider: Benschneider has bought back time from his service at Champaign County Probation (IMRF); Benschneider is on a payment schedule with the City for payroll deductions. (\$10,000 has been rec'd and transferred to the Urbana Police Pension Fund).


Smith-Barney Presentation: Presentation by P. Donnelly regarding an update on the market. P. Donnelly recommended the purchase of indexes now, and then

revisit the market situation in October; R. Eldridge agreed w/ P. Donnelly's recommendation, further stating he didn't think a lot would happen until after the election.

Motion by S. Royal to invest \$250,000 from the Busey money market account, in the S&P 400 (\$125,000) and the S&P 500 (\$125,000) index funds. In October '08, the market will be reviewed and recommendations for investment will be made. G. Foster seconded motion; motion passed unanimously.

There being no further business before the Board, the meeting adjourned at 11:24.

Respectfully submitted,


Karen Snyder
Recording Secretary

Reviewed this 17th day of September, 2008.


Steve Royal
Secretary