



Urbana Police Pension Fund

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URBANA POLICE PENSION FUND

January 23, 2009, 10 AM

City Building Conference Room

** Next Board Meeting: Friday, April 17, 2009 @ 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)
Greg Foster (Mayoral Appointee)

Others
Present: Jim Dobrovolny, Attorney for the Board

Absent: Rich Surles, Assistant Treasurer (Elected by Active Duty)
Patrick Donnelly, Smith Barney

E. Denniston called the meeting to order at 1015 hrs.

Approval of Minutes (103108): Motion by G. Foster to approve the minutes; seconded by E. Denniston; motion passed unanimously.

New Officers:

Darrin McCartney	DOE 102308	DOB 081986
Brian Ingram	DOE 123008	DOB 032883

Medical and psychological reports were reviewed; no problems noted. Motion by S. Royal to approve both applicants to the Fund; G. Foster seconded the motion; motion passed.

Reimbursement of Contributions:

Michael Harvey	DOE 073108	DOB 022183
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M. Harvey has requested the Fund reimburse him for his contributions. He separated from the City on 110708; his contributions totaled \$1,397.38. Motion by S. Royal to reimburse Harvey; motion carried. (Roll call: Ron-yes, Elmo-yes, Greg-yes, Steve-yes, Rich-not present).

Financial Report by Accounting & Tax Office: S. Royal distributed their Report on the Pension's assets, liabilities and fund balance for the year ended 123108. Reviewed by Board.

IPPFA Annual Dues: Motion by S. Royal, E. Denniston seconded, to pay the annual dues of \$750, to IPPFA. Motion carried (Roll call: Steve-yes, Elmo-yes, Ron-yes, Greg-yes, Rich-not present)

IPPFA Conference 2009: J. Dobrovoly announced the conference is on October 16, 2009.

Illinois Dept. of Finance Professional Regulation: As discussed at the last meeting, the Department of Insurance is going to have the IRS enforce Pension Funds to become a qualified plan. J. Dobrovoly discussed the process and expense of becoming a 'qualified plan' which totals approximately 640 funds in the State of Illinois. In the best interest of the Fund, it would save a lot of work and money to become a part of the Coalition for Qualified Plan status, which will result in the Fund being covered by the IRS.

Motion by S. Royal, per Article 3's Determination letter, that the Fund become a part of the Coalition Plan and remit \$400, which will cover the Fund for 5 years.

Pensioners COLA: Per State law, S. Royal made a motion to increase the pensions by 3%, cost of living adjustment, effective January 2009, to those eligible. Motion carried (Roll call: Steve-yes, Ron-yes, Elmo-yes Greg-yes, Rich-not present)

Smith-Barney Presentation: Although P. Donnelly was unable to attend this meeting, he forwarded Quarterly statements for the Board to review.

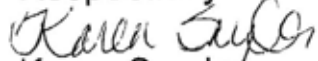
Based on P. Donnelly's recommendation from the last meeting, S. Royal made a motion to transfer \$250,000 in January and in February into equity holdings. Motion carried (Roll call: Steve-yes, Elmo-yes, Ron-yes, Greg-yes, Rich-not present.)

R. Eldridge stated P. Donnelly has never invested more money than the 45% limitation. He stated if it grows more than that, the Fund should be ok.

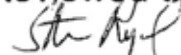
Board Election of Active Members: R. Surles Board term expires May 12, 2009.

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

Respectfully submitted,


Karen Snyder
Recording Secretary

Reviewed this 30th day of January, 2009.


Steve Royal
Secretary