



Urbana Police Pension Fund

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URBANA POLICE PENSION FUND

April 17, 2009, 10 AM
City Building Conference Room

** Next Board Meeting: Friday, July 24, 2009 @ 1:30 PM **
** City Building Conference Room **

Present: Elmo Denniston, President (Elected by Pensioners)
Rich Surles, Assistant Treasurer (Elected by Active Duty)
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
Patrick Donnelly, Smith Barney
Michael Cooper - Pensioner

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

Approval of Minutes (012309): Motion by G. Foster to approve the minutes; seconded by E. Denniston; motion passed unanimously.

New Officers:

Joseph T. Maeser	DOE 021209	DOB 050784
Chad M. Burnett	DOE 032609	DOB 080675

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

IPPFA Conference – October 2009: As of now, G. Foster and E. Denniston will be attending the conference; S. Royal is undecided.

Madison-Full Disclosure: A fee schedule from Madison was received in February confirming their fees. State law requires disclosure once a year (fee .35 of 1%-on all assets for the first million; .28 of 1% on all assets over \$4 million).

Board Election for Active Members: S. Royal directed J. Dobrovolny to conduct an election for R. Surles position (expires 051209).

Pension Change-Michael Cooper: J. Dobrovolny explained the 2 pension options available for M. Cooper. M. Cooper's birthday was in February and his DOE is 062981. After discussion, M. Cooper is going to wait until July to convert to a regular pension.

IPPFA - Employee Benefit Conference: J. Dobrovolny stated IPPFA will host a mock disability hearing on May 1st.

Elected & Appointed Trustee Certification: Trustee Certification is available for 32 hours of accredited training; the annual conference is 16 hours of training.

Presentation by P. Donnelly: Presentation by P. Donnelly, resulting in the following action:

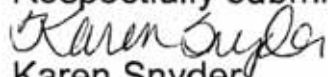
Motion by S. Royal to move \$600,000 from the bond fund into the equity market, on a dollar cost average basis, over the next six months. Patrick will communicate with S. Royal and R. Eldridge about the status of the market. Seconded by G. Foster; motion carried. Discussion of domestic equities and international investments; they will be monitored, with follow-up over the summer.

Discussion regarding the Department of Insurance and the Fund requiring a letter, for the file, identifying allowable investments the Fund can make. Motion by S. Royal to direct J. Dobrovolny to seek approval from the Department of Insurance to invest in the Temporary Liquid Guarantee Program (TLGP). If the TLGP purchase is approved, P. Donnelly is authorized to contact Madison to authorize \$2million to go to bonds. Motion passed unanimously.

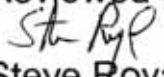
Motion by R. Surles to split funds evenly between the active and passive managers, based on the percentage they currently have in the accounts. Seconded by S. Royal; motion carried

There being no further business before the Board, the meeting adjourned at 11:50 AM.

Respectfully submitted,


Karen Snyder
Recording Secretary

Reviewed this 12th day of June, 2009.


Steve Royal
Secretary