



# Urbana Police Pension Fund

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## URBANA POLICE PENSION FUND October 30, 2009

**\*\* Next Board Meeting: Friday, January 22, 2010 @ 10:00 AM \*\***  
**\*\* City Building - Police Conference Room \*\***

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

**Others**

**Present:** Jim Dobrovoly, Attorney for the Board  
Patrick Donnelly, Smith Barney  
John McClure, Madison Investments

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E. Denniston called the meeting to order at 10:10 AM. Motion by S. Royal to approve the minutes of the September 9, 2009 meeting; motion passed unanimously.

Audit Report: R. Eldridge distributed and summarized the audit report, for the period ending 063009. He reviewed the report, noting there were no problems, no suggestions, and a clean opinion regarding the Fund. Motion by S. Royal to accept the 2008 report, ending 06309; E. Denniston seconded motion, motion passed unanimously.

John McClure-Madison Investments & Patrick Donnelly: Presentation of an overview of the Pension Fund and its affects from the economy. P. Donnelly stated 45-55% of the investment is in bonds & stocks; he recommended no more investments in indexes; they will proceed with caution, allocations will be actively managed.

IPPFA Conference: Discussion regarding the IPPFA conference. The conference had approximately 850 attendees, the presentations were in a panel discussion format.

J. Dobrovolny stated since the Fund is a part of the IPPFA, this educational requirement needs to be met. Discussion on officer contributions and if they are taxed; S. Royal advised contributions have been taxed by the City.

**Board Educational Requirement:** Eight hours of educational training by board members are now required, state-wide, for Article 3 & 4 pension funds. Training shall be done annually; attendance at the Conference counts toward training. J. Dobrovolny stated attendees at this conference receive 16 hours of training credit. He stated R. Eldridge goes to professional conferences; this training would count towards his required time.

New trustees will have to attend 32 hours of a certified IPPFA program, within their first year. IPPFA has a new trustee educational program, offering this to new trustees next year. In addition, they will offer 8 hour courses statewide next year.

S. Royal stated a database has been set-up to record training hours, for audit purposes.

*S. Royal, J. Dobrovolny, and D. Smysor have earned their on-going educational requirement by attending the IPPFA Conference in August, which will be good until August 2010.*

**Bid for Consulting Services:** J. Dobrovolny stated every 5 years, the Fund will need to submit an RFP for bids for consulting services.

**Officer Resignation - Joseph Maeser:** Effective 092509, J. Maeser resigned from the Department. S. Royal advised him he had to make a request to the Fund for his contributions. His funds totaled \$3,303.30.

**Tax Levy:** J. Dobrovolny stated he made and submitted a format for the tax levy last year. R. Eldridge stated he would take care of it this year.

**Greg Foster Resignation:** G. Foster reluctantly tendered his resignation to the Pension Board after 15 years of service. The Board has very much appreciated Greg's dedicated service. Motion by S. Royal to accept his resignation; motion carried unanimously.

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

Respectfully submitted,  
2009.



Karen Snyder  
Recording Secretary

Reviewed this 1st day of December,



Steve Royal  
Secretary