



Urbana Police Pension Fund

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URBANA POLICE PENSION FUND MINUTES

Friday, July 27, 2012, 1 PM

** Next Board Meeting: Friday, October 26, 2012, @ 2:30 PM **
** City Building - Police Conference Room **

Present: Steve Royal, President (Term expires 5/8/12)
Dave Smysor, Secretary (Term expires 5/14/13)
Ron Eldridge, Treasurer (Term expires 5/31/13-Mayoral Appointee)
Earl Hamilton, (Term expires 5/31/13-Mayoral Appointee)

Others

Present: Patrick Donnelly, Morgan Stanley Smith/ Barney
Thomas O'Connell, V-P, McDonnell Investment
Daniel Schuman, McDonnell Investment

Absent: Jim Dobrovolny, Attorney for the Board
Doug Pipkins, Assistant Secretary (Term expires 5/8/12)

The meeting was called to order at 1:10 PM by S. Royal.

OLD BUSINESS:

Minutes 4/27/12: Motion to approve the minutes of 042712 by S. Royal, motion seconded by D. Smysor, motion carried by voice vote: R. Eldridge (aye), E. Hamilton (aye).

Election Results: J. Dobrovolny sent the election results to the Board regarding the election:

Beneficiary Trustee: One candidate's name was submitted for this election: Steve Royal.
Active Member Trustee: One candidate's name was submitted for this election: Douglas Pipkins.

Since both elections were unopposed, S. Royal and D. Pipkins are the elected members to the Board by acclamation. Their term will be for 2 years (ending May 2014).

Dave Shaffer: R. Eldridge did not contact D. Shaffer; R. Eldridge will follow-up.

NEW BUSINESS:

Retired Police Officer: Jeff Welborn: Notations for file by R. Eldridge regarding J. Welborn's retirement (*Marital status @ time of retirement – Single*):

Last day of work 7/5/12.

30 full years of service = 75% (max)

Salary on 7/5/12 (including holiday pay) = \$88,157.53

75% of salary = \$5,509.85/month.

1st check for July 12 prorated will be \$4,621.16 (paid at end of month)

First pay raise will be the month after reaching age 55, November 2013, will receive .0025 for each full month retired or \$206.62 pay raise. He will then receive 3% each January 1 thereafter.

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Application for Membership: Revised form includes prior employment in an Article 3 Fund. When the officer fills out the application, he will fill in the form so the Fund will be aware, at the time they are hired, if they participated in an Article 3 Fund. .

New Officers:

Daniel J Montanari DOE 03/29/12 DOB 04/23/89

The Board reviewed his physical from Carle. Motion by R. Eldridge to accept D. Montanari into the Fund; D. Smysor seconded motion; motion passed by voice vote (S. Royal (aye), E. Hamilton (aye)).

Cortez L Gardner, DOE 0/05/12 DOB 11/17/84

The Board reviewed his physical from Carle. Motion by R. Eldridge to accept C. Gardner into the Fund; D. Smysor seconded motion; motion passed voice vote (S. Royal (aye), E. Hamilton (aye)).

IPPPA Fall Conference: D. Smysor reported the conference registration has been paid; hotel reservations are pending.

FOIA Request: The News Gazette requested what the salary was when officers retired in a specific time frame. R. Eldridge responded to the request.

Trustee Program- Northern IL University: Earl Hamilton has completed the on-line Trustee Program. His certification is complete for Board requirements.

Investment Presentation:

McDonnell Investment Management: In September of 2011, this Fund begun investing in McDonnell from Oakbrook, IL, a company that manages fixed income assets. They provided the Board w/ an Investment Report of the Fund, ending 6/30/12, reviewing their investment management, performance, portfolio characteristics and strategy, key investment decisions in a transitioning rate environment, review of the economy, and the Holdings Report.

Morgan Stanley Smith/Barney: P. Donnelly reviewed the literature he prepared for the Board In the next few months. R. Eldridge will advise P. Donnelly of the amount available for investing. P. Donnelly stated he would lean toward purchasing equities and indexes.

Busey Bank: R. Eldridge presented the Busey Bank Resolution that needed to be signed for our new Board member. Motion by R. Eldridge to have E. Hamilton sign and approve the Resolution for Busey Bank; D. Smysor seconded motion, Motion carried by voice vote: E. Hamilton (aye) *S. Royal (absent-left meeting early)*.

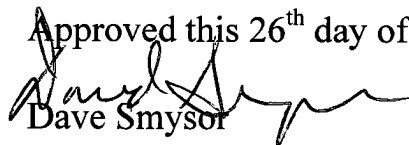
Treasurer's Report: R. Eldridge provided the Board with a listing of all the Fund's assets (CDs, sorted by maturity dates and groups of investment companies). Motion by D. Smysor to accept the Treasurer's Report provided R. Eldridge, seconded by E. Hamilton, motion carried by voice vote: R. Eldridge (aye).

Respectfully submitted,

Karen Snyder

Recording Secretary

Approved this 26th day of October, 2012


Dave Smysor

Secretary