



Urbana Police Pension Fund

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URBANA POLICE PENSION FUND MINUTES

Friday, April 29, 2011

**** Next Board Meeting: Friday, July 29, 2011, @ 1:00 PM ****
**** City Building - Police Conference Room ****

Present: Steve Royal, President (exp 5/8/12)
Dave Smysor, Secretary (exp 5/14/13)
Doug Pipkins, Assistant Secretary (exp 5/8/12)
Ron Eldridge, Treasurer (Mayoral Appointee-exp 5/1/13)

Others
Present: Patrick Donnelly, Smith Barney
Jim Dobrovolny, Attorney for the Board

The meeting was called to order at 1:15 PM.

Approval of Minutes (1/28/11): Motion by S. Royal, to approve the Minutes, seconded by D. Smysor; motion carried.

Lyle Trotter: Former police officer L. Trotter inquired about receiving a pension from the Pension Board. R. Eldridge found L. Trotter was reimbursed \$9,345.18 in 1981; he was six months short from being able to be vested, so he was paid for his contributions. Therefore, he is not due a retirement pension from the Fund.

Actuarial Study: Tim Sharpe was contacted for a teleconference call with the Board. T. Sharpe discussed the duty of the actuary (method used for calculations), state of the Fund, and pension reform. He reviewed the 2010 Actuarial Report. Motion by S. Royal to accept this Report to the file; motion passed unanimously.

Elsie Swearingen-Widow: D. Smysor stated E. Swearingen (widow of Vern Swearingen) had passed (122310) and he obtained her death certificate, which has been filed.

Disability Pensioner Report from Safeworks (D. Winn-Maurer): The Board reviewed the report and continuance of disability by motion of S. Royal. Motion carried.

Disabled Peace Officer Recognition Day: D. Smysor stated he sent this information to A. Carpenter and D. Winn regarding forming the advisory Board and the resolution.

Accounting Change from Colbert to L. Walden: Inquiry on how the change in accounting offices was going; D. Smysor said there have been no problems and communication is easier, since it's in the City building.

IPPFA Conference: J. Dobrovolyne reminded the Board the conference is in October and if attending, they need to sign-up

Motion by S. Royal for D. Smysor to make the reservations for those wanting to attend the conference (meets 60 hours of education credit). R. Eldridge stated he won't be attending the conference.

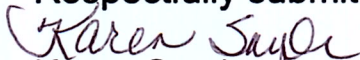
D. Pipkins-Mandatory Board Training: D. Pipkins stated he went to the training on March 2, 2011 in Hoffman Estates. He'll turn in receipts for reimbursements to D. Smysor.

Patrick Donnelly Presentation: P. Donnelly reviewed the Fund's performance. Motion by R. Eldridge to allocate \$500,000 (\$250,000 to indexes & \$250,000 to mutual funds) for investment. P. Donnelly will contact S. Royal to get the new account open and as soon as the new account is open, use market opportunities to invest the funds over the next three to four months. At the next meeting, the Board will review if they want to continue this type of investment until the end of the year. Motion seconded by D. Smysor. Roll Call: D. Smysor (yes), Ron Eldridge (yes), Doug Pipkins (yes). [S. Royal left the meeting before this vote took place.]

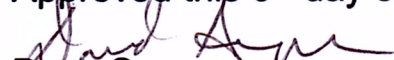
Discussion regarding the need to update the investment policy, with plans to do so at the next meeting. P. Donnelly will e-mail language w/ revisions to J. Dobrovolyne, which he will review and discuss at the next meeting.

There being no further business before the Board, the meeting adjourned was adjourned by S. Royal at 12:00; motion to adjourn seconded, motion passed.

Respectfully submitted,


Karen Snyder
Recording Secretary.

Approved this 9th day of July, 2011.


Dave Smysor
Secretary