



Urbana Police Pension Fund

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URBANA POLICE PENSION FUND January 29, 2010

**** Next Board Meeting: Friday, April 23, 2010 @ 10 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)

Others

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

E. Denniston called the meeting to order at 1:30 PM on January 29, 2010. Motion by S. Royal to approve the minutes of the September 9, 2009 meeting; motion passed unanimously.

Joseph Maeser: S. Royal received a request for refunds of contributions made by J. Maeser, while he was an officer at UPD. Motion to approve the reimbursement of funds was made by S. Royal; E. Denniston seconded motion. Roll call of votes: D. Smysor-Yes, R. Eldridge-Yes, E. Denniston-Yes, S. Royal-Yes. Motion carried.

S. Royal Retirement Effective 2/20/2010: J. Dobrovolny stated S. Royal could still finish the term as an active member, as his term expires May 2010. S. Royal is training D. Smysor to take over his duties upon the completion of his term; signature cards at Busey have been signed. S. Royal and D. Smysor are recruiting active members for their interest in running for the Board.

Retired Board Member: E. Denniston has not made a decision of whether he's going to run for another term on the Pension Board. If E. Denniston decides not to run, S. Royal will run in this vacant position.

Pension Board Education Requirement: As there will be 2 Board slots open (Greg Foster & Steve Royal), J. Dobrovolny stated to comply with the new state law, the new Board members will have to have 32 hours of training under the certified trustee program. This program meets once per month, for 4 months. Upon completion, they will have to have 16 hours of training per year. J. Dobrovolny stated there is training available now at Northern Illinois University. By August 17, 2010, there should be training available in Naperville, Peoria, Carbondale, and Edwardsville. The Fund will pay meal per diem, mileage, training fee; for the new active member, the City will allow for time off for attendance. G. Foster gave R. Eldridge a name for the vacant position, but R. Eldridge hasn't followed up on the referral. R. Eldridge stated the Mayoral appointment doesn't have to be a citizen of Urbana.

FOIA – Open Meetings Act: J. Dobrovolny stated this law requires an open meetings appointed FOIA Officer. The Illinois Attorney General's Office provides training for this position; the training is available on-line (approximately 1 hour). Motion by R. Eldridge, the position of Secretary be assigned the FOIA Officer for the Open Meetings Act, who would then consult with J. Dobrovolny regarding responding to requests. However, given S. Royal's departure and D. Smysor assuming the responsibilities of Board Secretary in May, D. Smysor will go through the AG training. Motion passed unanimously.

Report of Insurance: Discussion of naming a Security Administrator for the Fund. R. Eldridge will sign the form, over the internet, naming him the Security Administrator for the Police Pension Fund.

Presentation by Patrick Donnelly: P. Donnelly reviewed the economy and the Fund's status and outlook. Motion by S. Royal, to withdraw \$2 million out of the Fund's ETF, redirecting the ETF to Clear Bridge Advisors Appreciation Fund, (giving P. Donnelly some leeway to make that trade). Patrick will get the paperwork ready and the day the account can be open, Clear Bridge will journal and will sell them free, at their discretion, funding it with stock, so there will be no lag in time. Roll call to approve this transfer by S. Royal, E. Denniston-Yes, D. Smysor-Yes, R. Eldridge-Yes, S. Royal-Yes. Motion carried.

Morgan Stanley Fees: J. Dobrovolny inquired about Morgan Stanley fees for the year; P. Donnelly will e-mail the quarterly fees to Steve. J. Dobrovolny stated the fees need to be disclosed quarterly; the statement of fees will be reviewed at the next Board meeting.

There being no further business before the Board, the meeting adjourned at 3:03 PM.

Respectfully submitted,

Reviewed this 15th day of March, 2010.

Karen Snyder
Recording Secretary

Steve Royal
Secretary