



Urbana Police Pension Fund

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URBANA POLICE PENSION FUND

July 21, 2006

**** Next Board Meeting: October 20, 2006, @ 10 AM ****
**** City Building Conference Room ****

Present: Elmo Denniston, President (Elected by Pensioners)
Ron Eldridge, Treasurer (Mayoral Appointee)
Steve Royal, Secretary (Elected by Active-Duty Members)
Rich Surles, Asst. Secretary
Greg Foster, Mayoral Appointee

Others

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

E. Denniston called the meeting to order at 10:10 AM. Motion by S. Royal, seconded by E. Denniston to approve the Minutes of April 21, 2006; G. Foster seconded motion; motion passed unanimously.

Election: J. Dobrovolny stated an election of active police members was held on July 14, 2006, at 3:30 PM in his office. Board members R. Eldridge and G. Foster oversaw the ballot counting; following are the results:

29 Ballots 3 Spoiled (not signed)

Votes: 26 - S. Royal
 16 - R. Surles
 8 - A. Cobb
 No other votes were cast.

Based on the number of votes, S. Royal's term will be for 2 years (5/08); R. Surles term will be for 1 year (5/07) and assume the positions of Secretary and Assistant Secretary.

Motion by R. Eldridge to accept the Memorandum of Results provided by J. Dobrovolny; seconded by G. Foster; motion passed unanimously.

J. Corey Koker: S. Royal stated he wants to thank Corey Koker's contribution during his 2 year tenure on the Board.

Property Tax Distribution: Discussion regarding how to allocate these monies; R. Eldridge will contact S. Royal when the FY 05/06 books are closed. They will determine how much money should be transferred for investment purposes. Motion by G. Foster to pre-approve this distribution; motion carried unanimously.

Brian Williams : B. Williams resigned 05/04/06. S. Royal stated he has not requested his contributions returned to him, as he's hope he will get re-hired in the near future.

Pension Conference - The IPPFA Conference will be held in Collinsville, IL. Motion by E. Denniston to approve travel expenses for those Board members wanting to attend; seconded by s. Royal; motion carried.

Meeting in Bloomington: J. Dobrovolny attended a meeting with Bloomington City officials, Arlington Heights, and Normal police pension representatives, representative from the Foreign Trade Relations Council, and an attorney from Chicago regarding filing a lawsuit against the State of Illinois regarding the Sudan investment restrictions.

The Chicago Law firm is asking Pension Boards to join in this lawsuit. The Department of Insurance has put together language to this effect and IPPFA is to meet with the DofI. If the DofI agrees to sponsor this legislation, it has a good chance of passing.

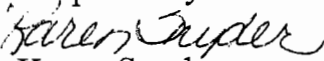
Lengthy discussion ensued; P. Donnelly stated the Urbana Pension Fund is in compliance until 7/07. No further action taken at this time.

Presentation by D. Belcher and P. Donnelly followed.

There being no further items before the Board, a motion by S. Royal the meeting was adjourned; G. Foster seconded; motion carried.

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

Respectfully submitted,


Karen Snyder
Recording Secretary

Reviewed this 28th day of August, 2006.

Steve Royal
Secretary

