



Urbana Police Pension Fund

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URBANA POLICE PENSION FUND

JULY 24, 2009, 1:30 PM

** Next Board Meeting: Friday, October 30, 2009 @ 10:00 AM **
** City Building - Police Conference Room **

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

Others

Present: Patrick Donnelly, Smith Barney

Absent: Jim Dobrovoly, Attorney for the Board

E. Denniston called the meeting to order at 1:35 PM.

Approval of Minutes (012309): Motion by E. Denniston, seconded by G. Foster, motion carried to approve the Minutes.

Disability Application – Amber Carpenter: A. Carpenter's application for disability has been submitted. Appointments have been set-up and her Hearing will be scheduled once the physician reports have been received.

DeAnn Winn- Annual Disability Check: Safeworks report was received, which confirmed she is still disabled.

Mike Cooper's Pension Conversion: M. Cooper will receive his first pension check at the end of the month. He converted from a disability pension to regular pension, per R. Eldridge's calculation (disability \$2,691.86, July 09-regular pension of \$3,768.60).

Election of Active Membership: J. Dobrovolny's office sent ballots to the active membership for the board vacancy. R. Surlles did not run for re-election. D. Smysor was elected (results discussed at 9/09/09 meeting). Discussion of sending D. Smysor to IPPFA conference in October 2009 was recommended.

IPPFA: Motion by S. Royal to authorize Pension funds for Board members to attend the conference. G. Foster abstained from voting. R. Eldridge seconded motion, motion carried. S. Royal and D. Smysor will be attending; G. Foster may register later for the conference.

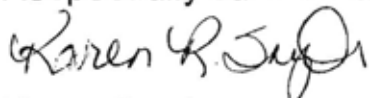
Morgan Stanley: G. Foster mentioned he is now with Morgan Stanley and he is awaiting approval from their legal staff regarding his Board position w/ the Fund. G. Foster explained to his employer he serves on the Board as a citizen, not as a fiduciary for M S; he should receive their decision in about 90 days and will advise the Board

P. Donnelly Presentation: Update on the economy and Fund's status. P. Donnelly would like to bring Madison's investment manager to the next meeting.

P. Donnelly will continue to withdraw the allotments of \$150,000 discussed by the Board (from bond fund to equity market) at the last Board meeting. He has 2 more withdrawals to make and will communicate w/ S. Royal and R. Eldridge.

There being no further business before the Board, the meeting adjourned at 2:25 PM.

Respectfully submitted,



Karen Snyder
Recording Secretary

Reviewed this 15th day of September, 2009.



Steve Royal
Secretary