



Urbana Police Pension Fund

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URBANA POLICE PENSION FUND

Board Minutes - Friday, October 23, 2015, 1 PM
City Building Conference Room-2nd Floor

Next Pension Meeting: January 22, 2016, 1:00 PM
City Building Conference Room – 2nd Floor

Present: Steve Royal, President (Term expires 5/31/16)
Dave Smysor, Secretary (Term expires 5/14/17)
Doug Pipkins, Assistant Secretary (Term expires 5/31/16)
Elizabeth Hannan, City Finance Director

Others

Present: Jim Dobrovoiny, Board Attorney (Reimer, Dobrovoiny & Karlson, LLC)
Patrick Donnelly, Greystone Consulting, a division of Morgan Stanley
Ron Eldridge
Carla Tucker

The meeting was called to order by S. Royal at 1:05 PM., on October 23, 2015.

Old Business:

Motion by S. Royal to approve the Minutes from 4/24/15, seconded by D. Smysor, motion carried.

Motion by S. Royal to approve the Minutes from 07/23/15, seconded by D. Smysor, motion carried.

Open Meetings Act – Rules & Regulations for Public Participation: Motion by S. Royal to adopt the Rules of Procedure for Public Comment & Participation at Pension Board Meetings. E. Hannan seconded motion, motion carried.

Electronic Attendance: Motion by S. Royal to adopt this policy for the Pension Board; motion seconded by E. Hannan, motion carried.

Police Officer: Oscar Gamble: O. Gamble filed an application for a non-duty related disability. D. Smysor informed the Board while O. Gamble is not being paid by the City, he has continued to make pension contributions. J. Dobrovolny stated these direct contributions from O. Gamble need to be returned to him.

The Pension Fund is working together with Woodlake to get O. Gamble's medical records processed; due to complications, it is taking longer than normal. At the completion of the hearing (if granted), back-payments will be made to O. Gable back to the date of his application or the last date of pay, whichever is later.

New Business:

Public Participation. None.

Pensioner Doug Haig: S. Royal asked C. Tucker if a check stub could be sent to D. Haig each month for 2015; C. Tucker stated she could send the stubs. For 2016, he'd like to receive a monthly stub; C. Tucker will take care of this.

New Officers:

Colby Wright (DOE 082415, DOB 122789)

Adam Marcotte (DOE 081015, DOB 030186)

John V. Franquemeont (DOE 092415, DOB 112191)

All three officers have no Article 3 service time; their applications were approved by the Board members.

Resignation: E. Millis (DOE 04/01/15, Resigned 09/17/15): D. Smysor will contact him about his contributions.

Police Pension Audit : The DOI's audit is still on-going; it will take approximately 6-9 months for them to report their findings.

IPPFA Conference: D. Smysor, D. Pipkins, and S. Royal attended the conference in October.

Levy Request to City: The recommendation from the actuarial firm of Tim Sharpe recommended the Fund request an 8.1% increase for tax levy (\$2,203,886). Based on this recommendation, motion by S. Royal to request \$2,203,886 from the City of Urbana; motion was seconded by D. Smysor. Motion carried w/ 'aye' votes from S. Royal, D. Smysor, and D. Pipkins. E. Hannan abstained.

E. Hannan stated she will get this information (the Board's request) to the Mayor for the tax levy. She would like to see a pension funding policy be put in place, which would require approval of the City Council. The Police Pension Board would like to be included in this discussion.

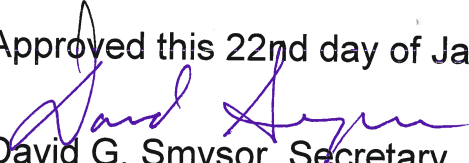
Financial Report: Motion by S. Royal to accept the Financial Report by R. Eldridge for the fiscal year ending June 30, 2015, motion seconded by D. Smysor. Motion carried w/ 'aye' vote from D. Pipkins, E. Hannan abstained.

Quarterly Financial Report: R. Eldridge reviewed the quarterly report, for the quarter ending September 30, 2015. Motion by E. Hannan to approve the report, seconded by D. Smysor, motion carried.

Investment Presentation: P. Donnelly presented the portfolio information for the Fund.

There being no further business before the Board, the meeting adjourned at 2:38 PM.

Respectfully submitted,
Karen R. Snyder
Recording Secretary

Approved this 22nd day of January, 2016.

David G. Smysor, Secretary