



# Urbana Police Pension Fund

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## URBANA POLICE PENSION FUND

Board Minutes - Friday, October 21, 2016, 1 PM  
City Building Conference Room-2nd Floor

**Next Pension Meeting: Friday, January 27, 2017, 1 PM**  
City Building Conference Room – 2nd Floor

**Present:** Steve Royal, President (Term expires 5/31/18)  
Dave Smysor, Secretary (Term expires 5/14/17)  
Elizabeth Hannan, City Finance Director  
Doug Pipkins, Assistant Secretary (Term expires 5/31/16)  
Todd Rent, Human Resources Manager (Term expires 5/31/18)

### **Others**

**Present:** Jim Dobrovolny, Board Attorney (Reimer, Dobrovolny & Karlson, LLC)  
Patrick Donnelly, Greystone Consulting, a division of Morgan Stanley  
Todd Schroeder, Lauterbach & Amen, LLP  
Ron Eldridge  
Carla Tucker

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The meeting was called to order by S. Royal at 1PM, on Friday, October 21, 2016.

### **Old Business:**

Minutes (04/22/16 and 07/29/16): Motion by E. Hannan, seconded by S. Royal to approve the Minutes of 4/22/16. Motion carried.

Motion by D. Smysor, seconded by S. Royal to approve the Minutes of 7/29/16.  
Motion carried.

Pension Disability Hearing Decision: Dean Hazen (Effective 08/17/16): J. Dobrovolny stated his office just received the transcript; a draft of the decision will be presented at the next Board meeting.

**Board Election:** Results of the retiree election were: Steve Royal (27), Oscar Gamble (1). The ballots were certified by the Board; S. Royal's term ends 5/31/18.

J. Dobrovolny will send out ballots for the active pensioners and will report this result at the next meeting.

**New Business:**

**Public Participation:** There was no public participation.

**Actuarial Report: Lauterbach & Amen:** Todd Schroeder reviewed the documents presented to the Board. He explained the process actuaries use to figure their recommendation. Lengthy discussion w/ Board's concerns on unfunded liability, the City paying the State minimum contribution, etc.

Motion by S. Royal for T. Schroeder to speak to the City Council to inform them of the two different methods of funding and how they will affect the Fund in the long-term, seconded by D. Smysor, Motion carried.

Motion by S. Royal to approve approximately \$750, fees for Lauterbach & Amen. Motion carried by voice vote:

Ayes:	5	D. Smysor, D. Pipkins, T. Rent, E. Hannan, and S. Royal
Nayes:	0	

Motion by S. Royal that the Board recommend a levy amount of \$2,440,087 for this coming fiscal year for the Police Pension Fund. Motion carried by voice vote:

Ayes:	4	D. Smysor, D. Pipkins, T. Rent, and S. Royal
Nayes:	0	
Abstain:	1	E. Hannan

**Shaun Cook (Resignation 09/06/16):** D. Smysor stated he talked to S. Cook about the pension implications. S. Cook will be a deferred pensioner.

*Note: With less than 20 years of service, Shaun is entitled to receive pension at age 60 of 2.5% for each full year of service. DOB 12/6/73, DOH 6/25/98, DOR 9/6/16. 45% of final pensionable salary of \$93,696.52 is \$3,513.62 per month. 1st payment is for 12/33 of \$2,946.91 (prorated for 26 days), then \$3,513.62 for Jan. 2034 thru Dec. 2034. 1st raise is 01/35 of 3% to 3,619.03 and 3% each Jan. thereafter.)*

**Nathan C. Hills (Resignation 09/23/16):** N. Hills has 8 years of service. He is not requesting his contribution and may also defer his pension until age 60.

Pension Disability Application: Preston James: In process; nothing to report at this time.

Sgt. Kary Keleher – QILDRO Receipt: QILDRO and a \$50 processing fee check was presented to the Board. This will be in K. Keleher's file; upon retirement, the court will issue a Calculation Order.

PPFA Fall Conference: D. Smysor, S. Royal, and D. Pipkins attended the conference, fulfilling their required training hours.

Motion by S. Royal to approve expenditures for the 2017 IPPFA Conference, which will be held in St. Louis, MO in October 2017. D. Pipkins seconded motion. Roll call:

AYES: 5 D. Smysor, S. Royal, D. Pipkins, E. Hannan, and T. Rent  
NAYES: 0

Financial Report: R. Eldridge reviewed the financial report w/ the Board.

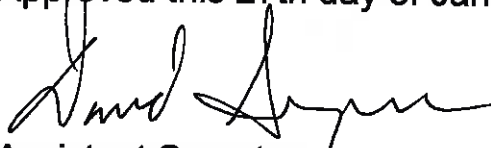
Investment Presentation: P. Donnelly reviewed the Fund's performance w/ the Board.

There being no further business before the Board, the meeting was adjourned at 3:05 PM.

Respectfully submitted,

Approved this 27th day of January, 2017.

*Karen Snyder*  
Recording Secretary

  
Assistant Secretary