



# Urbana Police Pension Fund

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## URBANA POLICE PENSION FUND

Board Minutes - Friday, November 3, 2017  
City Building Conference Room-2nd Floor

**Next Pension Meeting: Friday, February 2, 2018, 1 PM**  
City Building Conference Room – 2nd Floor

**Present:** Steve Royal, President (Term expires 5/31/18)  
Dave Smysor, Secretary (Term expires 5/31/19)  
Elizabeth Hannan, City Finance Director  
Doug Pipkins, Assistant Secretary (Term expires 5/31/18)  
Shaennon Clark (Term expires 05/31/18)

**Others**

**Present:** Jim Dobrovolny, Board Attorney (Reimer, Dobrovolny & Karlson, LLC)  
Ron Eldridge  
Carla Tucker  
Todd Schroeder, Lauterbach & Amen

**Absent:** Patrick Donnelly, Greystone Consulting, a division of Morgan Stanley

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The meeting was called to order by S. Royal at 1:0PM.

### **Old Business:**

Minutes (7/28/17): Motion by E. Hannan to approve the Minutes, seconded by D. Smysor, motion carried.

Election of Active Membership: One ballot was returned. D. Smysor nominated himself for candidacy; J. Dobrovolny declared D. Smysor the active participants trustee the winner by acclamation.

Document Destruction: E. Hannan stated all the documents are preserved on DVD, so as long as we have access to the documents, we probably don't need them. The State Archives signed off on the City's destruction application. Discussion if it can be verified it's on a DVD, then the documents can be shredded. She will bring the DVD

to the next meeting and talk to D. Smysor. R. Eldridge stated we should question J. Dobrovolny; in addition, he suggested storing it on the Pension shared drive on the City's computer.

### **New Business:**

Public Participation: There was no public participation.

Shaennon Clark, Mayoral Appointment: S. Clark is the Mayor's appointment. Motion by D. Smysor, seconded by S. Royal, to accept Shaennon Clark to the Fund. Motion carried.

### New Officers:

Eric L. Ruff	(DOE 080117)	Transfer from Rantoul PD
Alexandria L. Grady	(DOE 081017)	New Officer, attending PTI
Paige L. Bennett	(DOE 081017)	New Officer, attending PTI

D. Smysor stated E. Ruff is a Tier 1 employee, as he started w/ Rantoul PD prior to 01/01/11. He will contact RPD's Pension Fund and get a confirmation letter to confirm his start date.

Motion by D. Smysor to accept all three to the Police Pension Fund, E. Hannan seconded Motion, Motion passed.

### Pensioner Resignation:

Matthew Rivers (DOR 083017)

M. Rivers resigned from employment and moved to Texas. He is vested, he's leaving his contribution in the Fund, for now.

Matt Rivers retired 8/30/17 with 9 years of service (vested). At age 60, he's eligible for pension, (22.5% of \$85,763.98 or \$1,608.07) paid in 10/41. Prorated amount for 9/41 is \$1,072.05. First raise of 3% is 10/42 and then 3% each January thereafter.

### Dave Shaffer: Pension Buyback:

D. Shaffer bought back service time from his previous employment from May 1994 to August 1998.

*(Service time 5/94 thru 8/98 was repurchased 8/2017 - \$40,163. \$94,669 was paid in September 2017 to the Champaign Police Pension Fund to transfer his time.)*

IPPFA –MidAmerican Pension Conference (10/3-6, 2017): S. Royal, D. Smysor, and D. Pipkins attended the IPPFA Conference in St. Louis; this conference served as their educational credits for continuing education. Discussion on initial training for S. Clark; she was directed to the IPPFA training site.

Actuary Presentation: Todd Schroeder (Lauterbach & Amen): T. Schroeder recommended assumption changes for the Fund. Discussion on the statutory minimum and if this is feasible. E. Hannan stated the City and the Board needs to find a funding path for both Police & Fire Funds that's a compromise, something in the middle that makes sense, and then to get to the path over time because the City cannot afford to get there immediately. T. Schroeder is working on a plan and will be discussed at the next meeting. E. Hannan will discuss this with the City Council and the Mayor when something is found that seems reasonable and over time, close the gap.

Motion by S. Royal the Fund receive and file the Actuarial Report from Todd's firm (carried by 'ayes'). The Motion is based upon the Actuarial Report, for the Fund, to request the amount of \$2,651,251 for the calendar year 2018. This Motion was seconded by D. Pipkins, and the motion carried (D. Smysor [aye], E. Hannan [abstained].)


Bid for Financial Services: Administrative costs were discussed, as the Urbana Fire Pension Fund seems to have better returns than the Police Pension Fund. R. Eldridge stated every 5 years, the Fund is supposed to get bids for financial services. The Board asked R. Eldridge to look into this further; he will evaluate and report his findings.

Financial Report: R. Eldridge reviewed the Fund's activity for the period of July-September 2017, to include the Fund needing monies from Morgan-Stanley in December (estimated \$800,000). Motion by S. Royal to receive and file R. Eldridge's quarterly report. Motion carried.

Investment Presentation: P. Donnelly was not able to attend the meeting; however, he sent his quarterly report. Motion by S. Royal that the Board received and accepted his quarterly report.

There being no further business before the Board, the meeting was adjourned at 2:10 PM.

Respectfully submitted,  
*Karen Snyder*  
Recording Secretary

Approved this 2nd day of February, 2018  
  
Assistant Secretary