



# Urbana Police Pension Fund

400 S. Vine  
Urbana, Illinois 61801  
217(384-2320)  
FAX 217(384-2363)

URBANA POLICE PENSION FUND  
December 27, 2007

\*\* Next Board Meeting: Friday, January 25, 2008, @ 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)  
Greg Foster (Mayoral Appointee)

Others  
Present: Jim Dobrovoly, Attorney for the Board  
Officers Koker and Roesch, Active Members of the Fund

Absent: Rich Surles, Assistant Treasurer (Elected by Active Duty  
Members)

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S. Royal called the meeting to order at 1:34 PM. Motion by S. Royal, seconded by E. Denniston to approve the Minutes of October 19, 2007.

Officer Resignations: OS. Royal stated the following officers have left the Department and have requested a refund of their contributions.

Tiffany Little	(DOE 061505, DOS 111907, Refunded \$11,720.18)
AJ Ruggieri	(DOE 101906, DOS 081107, Refunded \$3,978.74))
Everett Parkerson	(DOE 051007, DOS 122107, Will Refund \$2,999.79)

Ofc. Brand: S. Royal stated he received a response from Dr. Sutter regarding his inquiry on J. Brand's hip and back issues. Dr. Sutter stated there is no long-term back problem and he has no issues regarding Brand's physical.

Pension Fund - Buy Back of Service Time: The following pensioners are interested in buying back their service time; their adjusted dates of hire will be as follows:

	DOE	Adjusted DOE
Steve Royal	080387	020384
Patrick Connolly	030788	070784
Larry Jacobsen	041888	041883
Allen Johnston	060187	040183
David Roesch	122805	042802
James Koker	062200	042297
Robert Benschneider	091799	011794.
Dan Morgan	012491	122479 (Article 3)

Jason Norton: J. Norton has not received the paperwork yet for IMRF Article 3 Buyback. Discussion ensued and the Board deemed as long as the application process of notification was done by 12/31/07, the officer has 3 months to let them know what they are going to do.

Attached is an exhibit (Portability Transfer Sheet) regarding the buyback.

IMRF Article 3 Option: R. Eldridge called Springfield and was told the Board could allow officers to borrow from the Fund. An agreement would be entered into, allowing the officer to pay back their service time, to a maximum of 5 years, at 6% interest/year. There are conditions to this option:

- This amount has to be repaid before they retire.
- If the officer passes away and the amount had not been paid in full, no service credit will apply.
- If the officer becomes disabled and the loan has not been paid in full, no service credit will apply.
- A payroll deduction could be set-up to repay the Fund.

J. Dobrovolny stated this encourages the officer to get their service time paid in full, as they would not receive credit for their service unless it is paid in full.

Motion by G. Foster for the Board to loan money to officers for this buy back, for a maximum of 5 years, at 6% interest, compounded. J. Dobrovolny & R. Eldridge will work on a contract. The Board will adopt a policy to allow the contribution they have to make to the Fund for Article 3 buy back, with payroll deductions from their checks, as an option. Motion seconded by R. Eldridge; motion approved.

David Roesch: D. Roesch inquired if IMRF is contacted and time is adjusted, can he change the adjustment. Discussion ensued and D. Roesch was told once IMRF adjusts time, you can't go back and get additional time later. In D. Roesch's case, since IMRF hasn't sent any paperwork, he could probably change his mind by 12/31/07 w/ IMRF.

James Koker: J. Koker discussed with the Board about the IMRF rollover plan and was interested if the Board was going to offer a contract situation for repayment to the Fund. He will probably go with payroll deductions.

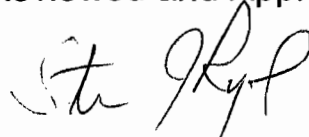
There being no further business before the Board, the meeting adjourned.

Respectfully submitted,



Karen Snyder  
Recording Secretary

Reviewed and Approved this 15<sup>th</sup> day of January, 2008



Steven J. Royal  
Secretary