



# Urbana Police Pension Fund

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

## URBANA POLICE PENSION FUND

Board Minutes - Friday, July 28, 2017, 1 PM  
City Building Conference Room-2nd Floor

**Next Pension Meeting: Friday, November 3, 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 5/31/18)  
Kay Nees (Term expires 06/30/18)

### **Others**

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

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The meeting was called to order by S. Royal at 1:05 PM.

### **Old Business:**

Minutes (4/28/17): Motion by E. Hannan to approve the minutes; seconded by D. Pipkins, Motion carried.

Pension Disability Hearing Decision: The Decision and Order was presented and reviewed by the Board. Motion to approve and sign the Decision regarding Preston James (signed by President, Secretary, & Treasurer).

*(Effective 02/27/17: P. James was awarded a line of duty disability, 65% of \$73,822 or \$3,998.67 with first increase 1/34 of 48%).*

Adam Chacon, Retiree (Effective 01/25/17): A. Chacon forwarded the QILDRO Calculation Court Order (10D-609 Adam D. Chacon v. Tracy J. Wimmer), that was filed with the Champaign County Circuit Clerk. The Board received and filed the QILDRO.

*(Effective 01/25/17, A. Chacon has 23 service years (or 57.5% of \$96,484 or \$4,623.17), with first increase 11/21 of 14.25%.)*

Election of Active Membership: Deferred to the next Board meeting.

Document Destruction: Documents discussed for destruction:

- Pension Pay Prior to 1967
- Audit Reports 2004
- Paid Invoices 1985-1994
- General Ledger: Prior to 2001
- Pension Payroll 1972-1980
- Bank Statements

Destruction was deferred until the next Pension Meeting.

**New Business:**

Public Participation: None

Pensioners:

Patrick Connolly (DOE 030788, Effective 7/1/17)

*Patrick Connolly retired 6/30/17 and received a Regular Service Pension. DOH is 7/7/1984 (includes 41 months of IMRF service he purchased) = 32 years. Age is over 50 so he will draw benefits immediately, 75% of \$145,778 or \$9,111.15 monthly.*

Harley D. Rutledge (DOE 080208, Passed Away: 07/01/17)

*Death of active officer Harley Rutledge on 7/2/17. DOH is 8/02/98. Since he has 19 years of service (over 10), his widow, Mandy Rutledge, is entitled to pension of 50% of the salary attached to his position 12 months prior to his death or the salary at his death whichever is larger (same for Harley), which is 50% of \$105,997 or \$4,416.52 monthly.*

Gerald Lukemire (Pensioner, DOE 010169, Retired 070894, Passed Away: 07/01/17).

*Death of disability pensioner Gerald Lukemire on 7/1/17. He has dependent spouse who will receive his pension (Pam Lukemire).*

Kary Keleher, QILDRO: The Pension Fund had a QILDRO on file, but on March 27, 2017 an Agreed Supplemental Judgement of Dissolution of Marriage and corresponding Agreed Stipulation stated the Petitioner (Kary Keleher) shall be awarded his entire pension with the City of Urbana, entered by the Court.

Robert Fitzgerald – Chicago PD: Lieutenant R. Fitzgerald was previously employed by Chicago PD and he requested his pension withdrawn and sent to the Urbana Police Pension Fund. Chicago PD only forwarded his contributions and a portion of Chicago PD's contributions, which was transferred to Urbana Police Pension Fund. Motion by S. Royal authorizing J. Dobrovolny to follow-up with Chicago PD to recover his assets from their Fund. Motion carried unanimously.

Financial Report: R. Eldridge reviewed the Quarterly Financial Report. Motion by E. Hannan to accept the Quarterly Financial Report, seconded by D. Smysor; motion carried.

Investment Presentation: Presentation by P. Donnelly was reviewed with Board members.

Two motions were approved at today's meeting regarding moving investment money.

- Moving 2.6% from Mid-Cap Core Domestic Fund to Small Cap Core Domestic (Vanguard ETF) fund.

*Motion by D. Smysor, seconded by E. Hannan, motion carried by S. Royal (yes), D. Pipkins (yes), and K. Nees (yes).*

- Moving \$500k from cash held by Clearbridge. That \$500 will be subdivided as follows; \$375k will be moved into international equities and split equally between Harding Loevner and William Blair. The remaining \$125k will be moved to Emerging Markets with \$37.5k going to Harding Loevner, \$37.5k going to Virtus Insight, and \$50k going to Vanguard FTSE.

*Motion by D. Smysor, seconded by E. Hannan, motion carried by S. Royal (yes), D. Pipkins (yes), and K. Nees (yes).*

Next Meeting: November 3, 2017.

There being no further business before the Board, the meeting was adjourned at 2:12 PM.

Respectfully submitted,  
*Karen Snyder*  
Recording Secretary

Approved this 3<sup>rd</sup> day of November, 2017.

  
Assistant Secretary