Champaign Police Pension Fund
Special Meeting
March 14th, 2012

Meeting called to order at 1340hrs at the Champaign Police Pension Fund Office, #10 Henson Place, Champaign, by President Neumann.

Members present
Bill Neumann
Reggie Jones
Pat Kelly
Dorothy David

Others
Sandor Goldstein – Actuary
Paul Faraci – Council member, City of Champaign

A Special Meeting was called by President Neumann to discuss the large discrepancies between the Actuarial results that Sandor Goldstein has received and the Actuarial results that Timothy Sharp. Some noted differences were that CPPF uses an assumed rate of return of 6.75%, while Sharp has been using 7% for his calculations. The actual rate of return is 6.54%. Also noted was that Sharp has been using the UP 1984 mortality table, while we were using the 1983 Group Annuity Mortality Table.

The current pensions are 20 drawing disability pensions and 102 on regular pensions.

After discussion with Goldstein, the we would continue to recommend that the Actuary continue with a 3% increase in Base Salary for the step increase.

Motion made to adopt the RT 2000 Mortality Table, as it has separate mortality rate for disables pensioners. Motion to adopt this RT 2000 table by Kelly, seconded by Jones, All in Favor, motion carried

Motion made to reduce the current Salary increase of 4% as used by Sharpe, to 3%, and retain the step increases. Motion by David, seconded by Jones, all in favor, motion carried.

Motion made for Goldstein to run Actuarial calculations using both a 6.75% rate of return, and 6.5% rate of return, so both would be available to present. Motion by David, seconded by Kelly, all in favor, motion carried.

DECISION AND ORDER

The order and decision for Officer Shannon Bridges "Line of Duty" disability was distributed and reviewed, and signed . Attachments "A" and "B"

Motion to Adjourn made at 1445hrs by David, seconded by Jones, all in favor.

Next scheduled Board Meeting April 25th @ 1330hrs.

No Audience in attendance for audience participation or comments.

Motion to adjourn made by David at 1430hrs, seconded by Neumann, All In Favor, meeting adjourned.