



Urbana Police Pension Fund

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URBANA POLICE PENSION FUND

Board Minutes - Friday, January 31, 2020
City Building Conference Room-2nd Floor

Next Pension Meeting: Friday, April 24, 2020, 1 PM via Zoom*

Present: Steve Royal, President (Term expires 5/31/20)
Dave Smysor, Secretary (Term expires 5/31/21)
Doug Pipkins, Assistant Secretary (Term expires 5/31/20)
Elizabeth Hannan, City Finance Director (Term expires 5/31/20)
Shaennon Clark (Term expires 05/31/21)

Others

Present: Patrick Donnelly, Greystone Consulting, a division of Morgan Stanley
Ron Eldridge
Carla Tucker

Absent: Dobrovolny & Karlson, LLC

S. Royal called the meeting to order at 1:10 PM.

E. Hannan suggested P. Donnelly give his presentation at the beginning of the meeting. Those present had no objection.

Investment Presentation:

P. Donnelly gave his presentation to the Board reviewing Fund performance.

R. Eldridge stated the Fund needs to meet expenses for Feb-May; each month expenses are \$225,000. In June, the Fund normally receives taxes from the County.

Motion by S. Royal, to cover Pension Fund expenses, directing P. Donnelly to withdraw \$775,000 from the money market account, to be deposited in the Fund's Busey account; E. Hannan seconds motion; motion passes.

(Voice vote: E. Hannan (yes), D. Pipkins (yes), S. Clark (yes), D. Smysor (yes), and S. Royal (yes)).

After reviewing the Fund's performance, P. Donnelly recommended the Board take action regarding their cash account. Motion by S. Royal to direct P. Donnelly to withdraw \$400,000 from the VanGuard cash account & residual cash and invest as follows:

- \$200,000 Van Guard S&P 500,
- \$200,000 Clearbridge (to be invested when they see fit).

E. Hannan seconds motion; motion passes.

(Voice vote: E. Hannan (yes), S. Clark (yes), D. Smysor (yes), D. Pipkins (yes) and S. Royal (yes)).

Changes to the Investment Policy – No changes recommended at this meeting.

Old Business:

Minutes (11/01/19) - Motion by E. Hannan to approve the Minutes of 11/01/19. Motion carried.

New Officer:

- **Kamden Kaufman** (DOE 091219) – The Board signed K. Kaufman's application; he is a Tier 2 employee, appointed 9/12/19.

Police Pension Administrative Rules: Tabled until the next Pension Board meeting.

Approval of Payroll Intergovernmental Agreement w/ City: E. Hannan stated the City and Pension Fund attorney went over this Intergovernmental Agreement and this is the result. The first payroll, under this Agreement, started in January, with no problems.

Motion by D. Pipkins to accept and authorize S. Royal to sign the contract. E. Hannan will then forward to the Urbana City Council for approval.

(Voice vote: S. Clark (yes), D. Smysor (yes), D. Pipkins (yes), E. Hannan (yes), and S. Royal (yes)).

M. Hediger Disability Hearing (2/10/20 @ 10 AM): Reminder his Hearing has been scheduled.

New Business:

Public Participation - None

New Officer:

- **Justin B. Merritt** (DOE 011620) – The Board signed J. Merritt’s application; he has no previous law enforcement experience; he is a Tier 2 employee.

Lt. Joel Sanders – QILDRO Amendment: Motion to receive and file this Circuit Clerk document, in which J. Sander’s ex-wife is terminating the QILDRO.

Renewal of Fiduciary Liability Insurance Policy (\$4,382-Police-Due 1/31/20) – E. Hannan stated the renewal fee is about \$100 less than last year. Discussion if it should be renewed.

Motion by E. Hannan to renew the Fund’s fiduciary liability insurance premium of \$4,382 for 1 year and review at the October 2020 Board meeting, motion carried.

(Voice vote: S. Royal (yes), D. Pipkins (yes), D. Smysor (yes), E. Hannan (yes), and S. Clark (yes)).

Elections for Board Positions (S. Royal, D. Pipkins) - D. Smysor will contact Dobrovolny & Carlson to start the election process.

Mayoral Board Appointment (S. Clark) - E. Hannan stated she was at the Council meeting in which S. Clark was re-appointed to the Board.

Annual Audit Report – E. Hannan presented the Board with the 2019 annual audit for the pension fund conducted by Baker Tilly. Motion by E. Hannan to accept and file the report.

(Voice vote: S. Royal (yes), D. Pipkins (yes), D. Smysor (yes), E. Hannan (yes), and S. Clark (yes).

Financial Report - R. Eldridge reviewed the changes and benefits the Fund has experienced, as well as changes through March 2020, to include:

- A. Cobb retired on 4/11/12 (service time of 20 years, 8 months-includes 24 months of military time purchased), turning 50 in January 2020, receiving a monthly pension of \$4,479.42, with his next raise at age 55 (Feb 2025).
- J. Koziol turned 60, with an increase of 3% for 21 years (63%) increase, receiving a monthly pension of \$3,512.36.

S. Royal thanked R. Eldridge for working on this detailed report; motion to accept and file R. Eldridge's quarterly report.

Legal Counsel - Dobrovolny & Karlson: The law firm inquired if the Fund wants attorney presence at routine meetings. Discussion and possible phoning in person might be agreeable; tabled for next Board meeting.


Officer Richard Coleman – With the new payroll check format, R. Coleman noticed he was listed as a Tier 2 pensioner. D. Smysor inquired with the Law Enforcement Training Board and his time w/ Rockford PD qualifies him as a Tier 1 (he was at Rockford for 2.5 months in 2001).

Motion to receive and file the Illinois Law Enforcement Training Board confirmation, qualifying R. Coleman as Tier 1.

S. Royal adjourned the meeting at 2:15 PM.

Respectfully submitted,
Karen Snyder

Approved this 31st day of January 2020.


David Smysor - Secretary