



Urbana Police Pension Fund

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URBANA POLICE PENSION FUND

Board Minutes - Friday, July 27, 2018
City Building Conference Room-2nd Floor

Next Pension Meeting: Friday, November 9, 2018, 1 PM
City Building Conference Room – 2nd Floor

Present: Steve Royal, President (Term expires 5/31/20)
Dave Smysor, Secretary (Term expires 5/31/19)
Doug Pipkins, Assistant Secretary (Term expires 5/31/20)
Shaennon Clark (Term expires 05/31/18)
Elizabeth Hannan, City Finance Director

Others

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

S. Royal called the meeting to order at 1:07 PM.

Old Business:

Minutes (4/27/18): Motion by S. Royal to accept the Minutes; motion seconded by E. Hannan, motion carried.

Ofc. Eric Ruff – RPD Pension Fund Confirmation Letter:

Investment Presentation: Presentation by P. Donnelly regarding the Fund.

To assist w/ the volatility of the market, Motion by S. Royal to follow McDonnell's recommendation to shorten the duration and the new benchmark will be Barclay's Government Credit. Voice vote: (D. Smysor (yes), E. Hannan (yes), S. Clark (yes), D. Pipkins (yes), S. Royal (yes); motion carried.

Motion by S. Royal for P. Donnelly to forward the information to D. Smysor; D. Smysor will sign the documentation for the Board authorize. Motion seconded by E. Hannan; motion carried.

New Business:

Public Participation: There was no public participation.

Investment Consultant: E. Hannan stated State statute requires the Fund to conduct a selection process every 5 years. She proposed the pension funds for Urbana Fire and Urbana Police create a subcommittee, to write an RFP for their respective Boards to review. The RFP formats are the same, the Boards can interview the investment consultants and each Fund will select their own consultant.

If agreeable, E. Hannan, Brian Hoff (Fire Pension) and someone from this Fund would serve on this joint subcommittee. She recommends reviewing the custody of investments, suggesting a designated custodian (example: custodian can be a bank). The custodian would maintain all documents; if investment advisor changes, the custody arrangement can be kept in place.

Motion by S. Royal to participate in a joint committee w/ the fire pension fund; this Fund appoints S. Clark and E. Hannan to represent the Police Pension Fund to make an RFP for investment consultants. Motion seconded by D. Pipkins; motion passed. By the next meeting, a draft of the RFP will be presented to the Board.

Pension Funding: E. Hannan stated she proposed modifying the Council's financial policy funding, when they were working on the budget. The financial policy was reviewed; the Council adopted a financial policy on how they would levy taxes for the pension fund. D. Smysor attended and supported this proposal. R. Eldridge has given T. Schroeder all of the information to work on the actuarial reports, so he should produce a number based on this policy. The tax levy is filed on the last Tuesday in December; the Board will review it at the meeting in November.

Eric Ruff (DOE: 08/01/17): Pension Transfer: D. Smysor stated this is in progress. E. Ruff is a Tier 1 pensioner and he has requested to transfer his monies from RPD (7.5-8 years). RPD needs to give the Pension Fund the amount. E. Ruff stated is not interested in buying back all this time because it is a large amount; whatever his money transfers to Urbana is fine with him. We are waiting for RPD to forward a check.

Shaennon Clark's Training Reimbursement: S. Clark has a class scheduled for on-line training through IPPFA. Motion by E. Hannan to for the Fund to pay for her training. Motion seconded by S. Royal; motion carried by voice vote.

Pensioner: George Hendricks (Passed 06/27/18): D. Smysor reported survivor benefits for G. Hendricks is his spouse, Shirley Hendricks.

Financial Report: R. Eldridge presented and reviewed with the Board the Financial Report and the Annual Report (FY ended 06/30/18). Motion by E. Hannan to accept and file these reports; motion seconded by S. Royal; motion passed.

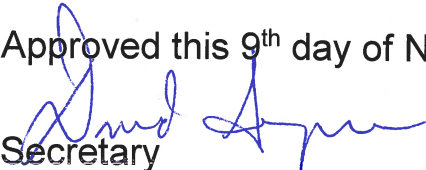
Legislative Update: J. Dobrovolny stated:

- Senate Bill 370 (optional bill) is waiting to be sent to the House.
- A Bill Rep. Ammons proposed to the Open Meetings Act would require Boards to video/stream their Board meetings.
- Personnel records (after 20 years) cannot be FOIA'd; they should be destroyed.
- IPPFA 2018 MidAmerican Pension Conference in Lake Geneva, WI.

Annual Disability Physicals: D. Smysor will work on this; carried to next meeting

There being no further business before the Board, the meeting adjourned at 2:38 PM.

Respectfully submitted,
Karen Snyder
Recording Secretary

Approved this 9th day of November, 2018

Secretary