



Urbana Police Pension Fund

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URBANA POLICE PENSION FUND

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

Next Pension Meeting: **Friday, October 30, 2020, 1 PM**

Present: Steve Royal, President (Term expires 5/31/20)
Dave Smysor, Secretary (Term expires 5/31/21)
Elizabeth Hannan, City Finance Director (Term expires 6/30/21)
Ron Eldridge (Term expires 6/30/23)

Others

Present: Patrick Donnelly, Greystone Consulting, a division of Morgan Stanley
Jim Dobrovolny, Reimer & Dobrovolny, LLC

S. Royal called the meeting to order at 1:00 PM via Zoom. On behalf of the Board, S. Royal wanted to express gratitude to Mayor Marlin for her appointment of Ronald Eldridge to the Board. He then thanked R. Eldridge for accepting the appointment; R. Eldridge has always contributed greatly to the Fund.

Old Business:

Minutes (4/24/20): Motion by E. Hannan to approve the Minutes of 4/24/20; second by S. Royal.

[Roll call: D. Smysor (yes), E. Hannan (yes), S. Royal (yes), R. Eldridge (yes); motion passed.]

Police Pension Administrative Rules: D. Smysor recommended the Board table this item until the Board knows more about the consolidation.

IDOI Audit: Discussion about the Fund's communication w/ the Department of Insurance; nothing further.

New Business:

Public Participation: D. Smysor stated he received no communication from the public.

Refund of Contributions:

- Benjamin Crane: B. Crane resigned from the City, taking a position of Police Officer at UIPD. His refund of contributions totaled \$19,956.61; this check was sent on March 6, 2020.
- Justin Walker: J. Walker's refund of contributions totaled \$5,033.08; this check was sent on August 13, 2019.

Motion by S. Royal, second by E. Hannan to approve the disbursement of funds to Crane and Walker.

Christopher Whelchel Disability Hearing: His Hearing is still pending; records are being gathered.

Board Appointment: Ron Eldridge (expires 06/30/23): Mayor Marlin appointed R. Eldridge to the Board; the Board welcomes Ron's return.

Tax Levy Actuarial Valuation-Lauterbach & Amen: E. Hannan discussed the engagement letter for the City actuary. Motion by E. Hannan for the Board to approve the engagement of Lauterbach & Amen to do the Fund's actuarial review for 6/30/20-6/30/22; second by S. Royal, Motion passed.

[Roll call: D.Smysor (yes), E. Hannan (yes), R. Eldridge (yes), S. Royal (yes); motion passes.]

Financial Report:

- Quarterly Report (April-June 2020); R. Eldridge reported there was no unusual activity, no changes in benefits.
- Annual Financial Report: R. Eldridge stated this year showed an increase in net assets, but, in comparing it with past years, this was not a great year for the Fund (downturn in stock market and equities). He further reviewed the Fund's activity and performance, pensioner changes, deferred pensioners, etc.
 - Buyback of Time-FMLA: J. Dobrovolny stated the employee is entitled to buy back service; J. Dobrovolny will report his findings to the Board.

Motion by E. Hannan to accept the annual and quarterly reports, as presented, second by S. Royal, motion passed.

[Roll call: S. Royal (yes), D. Smysor (yes), E. Hannan (yes), R. Eldridge (yes); motion passed.]

Investment Presentation: P. Donnelly reviewed the report presented to the Board.

Motion by S. Royal to receive and file the report by P. Donnelly, E. Hannan seconds motion.

[[Roll call: D. Smysor (yes), S. Royal (yes), E. Hannan (yes), R. Eldridge (yes), motion passed.]

Changes to the Investment Policy: None

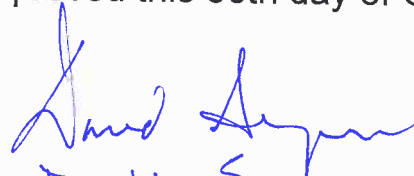
Board Vacancy: J. Dobrovolny stated no one wanted to run for trustee; the active membership needs to be recruited for the position. D. Smysor will send another email to active participants.

Motion by S. Royal to adjourn the meeting at 2:13 PM, as no further business was before the Board. Motion second by D. Smysor, motion passed.

[Roll call: D. Smysor (yes), E. Hannan (yes), R. Eldridge (yes), S. Royal (yes), motion passed.]

Respectfully submitted,
Karen Snyder

Approved this 30th day of October 2020.


David Smysor
Board Secretary