



Urbana Police Pension Fund

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URBANA POLICE PENSION FUND

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

Next Pension Meeting: Friday, July 27, 2018, 1 PM
City Building Conference Room – 2nd Floor

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

Others

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

Absent: Doug Pipkins, Assistant Secretary (Term expires 5/31/18)

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

Since Todd Schroeder was present, E. Hannan made a motion to move the pension funding discussion to the top of the Agenda.

Pension Funding (Todd Schroeder, Actuary): Todd Schroeder presented and reviewed the funding plan for the police and fire pensions, previously discussed w/ Mayor Marlin (S. Royal, R. Eldridge, E. Hannan were also present). The Plan adopted a stronger transition funding approach, moving amortization in the 16-20 year range for the unfunded liability. E. Hannan stated the City Council will be asked to put a policy in place that will provide a path to pay for the unfunded liability, at a higher amount than the State statutory requirement. In addition, E. Hannan's recommendation would be to review this policy in 10 years to insure the City is

making significant budget corrections and assess the volatility that might occur as the Fund reaches 100% funded.

Motion to receive and file T. Schroeder's report made by S. Royal. The Pension Board is appreciative and understands the sacrifice the City is willing to make to address this problem. D. Smysor seconds the motion to file the report, motion passed.

Old Business:

Minutes (2/2/18): Motion by S. Royal to accept the Minutes. D. Smysor seconds Motion, motion passed.

Document Destruction: Dropped from Agenda.

Ofc. Eric Ruff – RPD Pension Fund Confirmation Letter: D. Smysor stated he received confirmation from Rantoul PD that he was hired in 2009 (DOE @ UPD-2017). His initial hiring at Rantoul qualifies him as a Tier 1 employee. Motion by D. Smysor to receive and file the membership from Rantoul PD; motion by E. Hannan, motion carries.

Financial Services: Dropped from the Agenda.

New Business:

Public Participation: There was no public participation.

New Officers:

- o Elizabeth A. Henry (DOE 01/18/18)
- o Justin M. Walker (DOE 01/18/18)
- o Osric N. Hayes (DOE 01/18/18)

Motion by D. Smysor to approve membership into Pension Fund for these three officers, as Tier 2 employees. Motion seconded by E. Hannan; motion carries.

Board Election: J. Dobrovolny sent notices to the active and retired membership of the Pension Fund for the two positions open. The only responses expressing interest were from S. Royal and D. Pipkins. Since no other individuals are interested in these Board positions, these two individuals are the only candidates, accepted by acclamation to the Board positions.

Motion by E. Hannan to accept Steve Royal and Doug Pipkins as Trustees of the Police Pension Board by acclimation; motion passed. *(Their terms are for two years and will expire 5/31/2020)*

Pensioner Passing:

- James Teague, Pensioner (2/4/18)
- Gary Herbert, Pensioner (3/30/18)

D. Smysor reported survivor benefits: James Teague (Cris Teague, spouse) and Gary Herbert (no surviving spouse)

Department of Insurance: Motion by E. Hannan to authorize R. Eldridge to pay the DOI fees, as calculated.

(Roll call: D. Smysor (yes), E. Hannan (yes), S. Clark (yes), S. Royal (yes).

Investment Consultant: E. Hannan will be gathering sample Investment Consultant RFPs for the Police and Fire Board. This item tabled for future discussion.

Financial Report: R. Eldridge discussed changes in the Fund for pensioners. Motion by E. Hannan to approve and file the report; D. Smysor seconds motion, motion passed.

Investment Presentation: P. Donnelly reviewed his report with the Board. Motion by S. Royal to receive and file P. Donnelly's report; motion seconded by D. Smysor, motion passed.

Legislative Update: J. Dobrovolny reviewed pending Senate Bill 2757 and House Bill 4413 (open meetings act – status pending [may be approved as early as 1/31/2019])

There being no further business before the Board, the meeting adjourned at 2:27 PM.

Respectfully submitted,
Karen Snyder
Recording Secretary

Approved this 27th day of July, 2018
David
Secretary