



Urbana Police Pension Fund

400 S. Vine
Urbana, Illinois 61801
217(384-2320)
FAX 217(384-2363)

URBANA POLICE PENSION FUND

Board Minutes - Friday, October 30, 2020
Zoom Meeting

Next Pension Meeting: Friday, January 29 2021, 1 PM-Zoom

Present: Steve Royal, President (Term expires 5/31/22)
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: Jim Dobrovolny, Reimer & Dobrovolny, LLC
Patrick Donnelly, Greystone Consulting, a division of Morgan Stanley

D Smysor called the meeting to order at 1:02 PM via Zoom. He is present at the Urbana City building.

Old Business:

Minutes (7/31/20): Motion by E. Hannan, second by S. Royal to approve the Minutes.

(Roll Call D. Smysor (yes), S. Royal (yes), R. Eldridge (yes), E. Hannan (yes), motion passed.)

Chris Whelchel Disability Hearing: D. Smysor stated this is still pending.

New Business:

Public Participation: None.

Financial Report: R. Eldridge reviewed the quarterly report (July-September 2020), stating there was nothing unusual for the quarter; he noted the following changes:

- Douglas LeConte: LeConte requested a refund of his contributions; a check was sent to him in September, (\$13,482.70).
- Pensioners-Age 55-3% increase: The following pensioners turned 55: (Andrew Charles-August; Robert Fitzgerald-September)
- Wanda Scott passed away.

Motion by E. Hannan to accept and file the Financial Report; second by S. Royal.

(Roll Call: D Smysor (yes), S. Royal (yes), R. Eldrdge (yes), E. Hannan (yes), motion passed.)

Buy Back of Service Time – FMLA: Discusssion w/ J. Dobrovolny who stated since this is a personal illness for the officer (pregnancy), the officer does have the ability to buy back service time.

The statute is silent about interest owed(unless the Board adopts a rule); the officer can remit to the Pension Fund the contributions that would have been withheld from the active member's payroll (personal illness qualifies for active member, but would not apply for taking care of spouse). There is no timeframe in which the employee has to repay; this can be done at the end of their employment.

Board Vacancy: The Board discussed the vacancy; D. Smysor will talk to the active membership to see if he can get interest in the position.

Annual Funding Request to City: R. Eldridge stated every year the actuary gathers information to include the census, retirees, current employees, financial information, calculating the City's contribution for the following year. The amount calculated is \$2,721,514; he also calculates the amount using the method we agreed to with the City (\$2,148,000). E. Hannan stated the agreement with the City is a 5 year plan, with 5th year as a catch-up, re-evaluation time.

Motion to approve the funding request by E. Hannan, second by S. Royal.

(Roll Call: D Smysor (yes), S. Royal (yes), R. Eldrdge (yes), E. Hannan (yes), motion passed.)

Approval of Annual Actuarial Report: Motion by E. Hannan to accept and file the Actuarial Report, second by S. Royal.

(Roll Call: D Smysor (yes), S. Royal (yes), R. Eldrdge (yes), E. Hannan (yes), motion passed.)

Investment Presentation: R. Eldridge reviewed the report by P. Donnelly, stating September 2020 was an 8.7% return; no changes recommended.

P. Donnelly had wi-fi issues, but the report was sent to Board members; questions can be directed to him about the report. Motion by R. Eldridge to accept his quarterly report, second by E. Hannan.

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

P. Donnelly was later able to present his report to the Board.

Changes to the Investment Policy: None

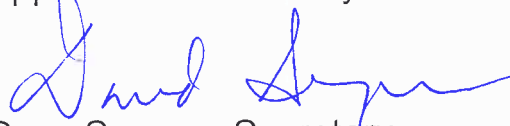
D. Smysor stated he is present at the Urbana City building; the meeting is recorded.

Motion by D. Smysor to adjourn the meeting at 2:07PM; E. Hannan seconds motion.

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

Respectfully submitted,
Karen Snyder

Approved this 29th day of January 2021.


Dave Smysor, Secretary