



# Urbana Police Pension Fund

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## URBANA POLICE PENSION FUND

Board Minutes - Friday, April 24, 2020  
City Building Conference Room-2nd Floor

Next Pension Meeting: **Friday, July 31, 2020, 1 PM**

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 6/30/21)  
Shaennon Clark (Term expires 05/31/21)

### Others

Present: Patrick Donnelly, Greystone Consulting, a division of Morgan Stanley  
Ron Eldridge  
Bryan Strand, Reimer & Dobrovlny, LLC  
Carla Tucker

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D. Smysor called the meeting to order at 1:07 PM via Zoom.

### Old Business:

Minutes: Motion by E. Hannan to approve the Minutes of January 31, 2020, S. Royal second motion; motion passed.

Police Pension Administrative Rules: Tabled for next meeting.

### Election for Board Positions:

- Retirees: S. Royal stated J. Dobrovlny advised there was no interest from retirees to run for the Pension Fund Board. Motion by E. Hannan to appoint Steve Royal to the Board, by acclamation.

- Active: D. Smysor will send notification to current officers to see if there's interest to fill D. Pipkins position, as he has decided to not run for another term. B. Strand's office will conduct an election among active participants.

Motion by E. Hannan to elect S. Royal as President, D. Smysor remains as Secretary. Voice vote conducted, no opposition, motion passed.

Michael Hediger Decision & Order: Decision & Order was forwarded to the Board. E. Hannan found an error on page 21. B. Strand will make sure this is fixed and forward to the Board members for their electronic signature. Motion to approve the documents (w/ change) passed.

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

Changes to the Investment Policy: No action taken; this should appear after the Investment Presentation monthly.

Attorney Presence @ Fund Meetings: Physical or phone appearance was discussed by the Board. The Board members have learned much with their experience on the Board, as well as conferences they attend; they decided to keep things flexible, with an open-end attorney.

## **New Business:**

Public Participation: D. Smysor reported he has not received input from the public.

IDOI Audit: Board discussion over the finding received in 2015; Changes were made and a difference in opinion was expressed to the IDOI, upon receipt.

B. Strand will coordinate w/ J. Dobrovolny, obtaining a copy of the letter, and he will follow-up with the IDOI requesting additional time to respond to the compliance audit.

## New Officer:

- **Chloe Buttry (DOE 030520):** C. Buttry has no prior experience; she's a Tier 2 employee. Motion by D. Smysor, second by S. Royal, to admit her to the Fund; motion passed. *(currently PTI is closed due to COVID)*

D. Smysor will forward her application to B. Strand for electronic signatures.

Financial Report: R. Eldridge reviewed the Financial Report with the Board, including needing \$300,000 to make payroll, changes in retiree pensions (J. Koziol

turning 60 [3% for 21 years]) and additions (A. Cobb and M. Hediger), investments, etc.

Motion by E. Hannan to approve transfer of \$300,000, motion seconded by D. Smysor, motion passed.

Motion by D. Smysor accept and file the Financial Report; motion passed.

Investment Presentation: P. Donnelly reviewed his report with the Board.

Motion by E. Hannan to withdraw \$200,000 from Madison and \$100,000 from the money market account and transfer this \$300,000 to Busey Bank to cover payroll expenses. Motion passed.

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

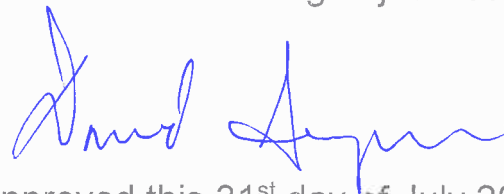
Motion by E. Hannan to transfer \$100,000 from the International Equities money market to Vanguard Small Capital. Motion passed. |

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

Annual Physicals for Disability Pensioners: B. Strand inquired about physicals for disability pensioners. Through the transfer from his office and the Urbana office, he was missing a file for the following physicals: D. Hazen-2016 and P. James-2017. D. Smysor believes these were taken care of, or in the case of Hazen, he was turning 50 when appointments were being set-up. D. Smysor will check into this and forward to B. Strand.

Discussion if annual physicals should be done by B. Strand's office or locally, by D. Smysor (who refers them to SafeWorks). S. Royal stated his experience is SafeWorks is good for local pensioners. After discussion, the Board may reach out to B. Strand's office to assist for those pensioners outside of the area.

There being no further business before the Board the meeting adjourned by D. Smysor at 2:40 PM.



Approved this 31<sup>st</sup> day of July 2020.

Respectfully submitted,  
*Karen Snyder*