



Urbana Police Pension Fund

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URBANA POLICE PENSION FUND

Board Minutes - Friday, January 25, 2019
City Building Conference Room-2nd Floor

Next Pension Meeting: Friday, April 26, 2019, 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)
Elizabeth Hannan, City Finance Director
Shaennon Clark (Term expires 05/31/20)

Others

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

Absent: Doug Pipkins, Assistant Secretary (Term expires 5/31/20)
Ron Eldridge

S. Royal called the meeting to order at 1:10 PM.

Old Business:

Minutes (11/09/18): Motion by S. Royal to approve the Minutes of November 9, 2018. D. Smysor second motion, motion passes unanimously.

Investment Consultant RFP: E. Hannan stated she worked with S. Clark and Brian Hoff (UFD) on an RFP, which is required every 5 years, per the Pension Code (UPD Pension-August 2019). This subcommittee submitted a report, which would allow each Pension Board to make their own independent decision. UFD will get back with

this subcommittee in the next month. The Report will be discussed at the meeting in April.

Pension Disability Physicals: D. Smysor wondered if the language had changed in the statute for annual disability pensioners; discussion with J. Dobrovolny. Motion by S. Royal to send the pensioners to Safeworks, authorizing funds to cover these annual disability physicals. Motion was seconded by D. Smysor, motion passed.

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

D. Smysor will contact Safeworks and the pensioners to get their physicals done.

New Business:

Public Participation: None present.

Fiduciary Liability Insurance: Luke and Donna of Insurance Risk Managers presented their proposal to the Board regarding fiduciary liability insurance. Motion by E. Hannan to purchase the fiduciary liability policy as outlined in the proposal with the \$10,000 retention, \$1 million limit, through Insurance Risk Managers, in the amount of \$4,311.00; motion seconded by D. Smysor, motion passed.

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

New Officer-Zachary Ackerman 01/17/19: Z. Ackerman is a Tier 2, lateral transfer from Parkland College. Motion by D. Smysor to admit him in the Fund, seconded by S. Royal to accept Z. Ackerman to the Fund; motion passed unanimously.

Officer Resignations: The following officers resigned from the Department:

Justin Walker (10/23/18): Left before finishing the FTO Program

Shannon Barrett (DOE 11/20/05, Resigned 11/23/18): S. Barrett is vested in the Fund. Until we hear from her, she's a deferred pensioner.

Kary Keleher (DOE: 09/13/08, Retired 01/24/19): K. Keleher retired from the Department with 21 years of service. He has filled out his paperwork for retirement.

Financial Report: Motion by S. Royal to receive and file. R. Eldridge's financial report; motion seconded by D. Smysor, motion passed.

COLA-Pensioners 3%: Motion by S. Royal to accept the 2019 COLA expense report; motion seconded by E. Hannan, motion passed.

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

Investment Presentation: P. Donnelly presented an Investment Review-December 31, 2018 and went over this with the Board.

P. Donnelly advised Loomis, Sayles & Co., is taking over McDonnell Investment. Research conducted to replace McDonnell/Loomis. After reviewing performance of several firms, Garcia Hamilton & Associates and Weaver C. Barksdale & Associates were two firms P. Donnelly recommended; discussion of their strengths, costs, duration, risk, etc.

Motion by S. Royal that the Board direct P. Donnelly to transition our funds from McDonnell to Garcia Hamilton & Associates. Motion seconded by D. Smysor.

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

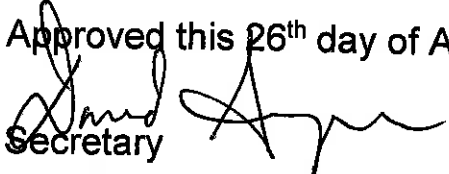
Motion by S. Royal to terminate the alternative strategic fund, transferring funds to the money market account for the Fund's expenses. Motion seconded by D. Smysor; motion passed.

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

Motion by E. Hannan to receive and file P. Donnelly's Investment report.

There being no further business before the Board, the meeting adjourned at 2:55 PM.

Respectfully submitted,
Karen Snyder
Recording Secretary

Approved this 26th day of April, 2019

Secretary