



Urbana Police Pension Fund

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URBANA POLICE PENSION FUND

Board Minutes – Friday, April 29, 2022
City Building 2nd floor Conference Room

Next Pension Meeting: Friday, July 29, 2022

Present: Steve Royal, President (Term expires 5/31/22)
Dave Smysor, Secretary (Term expires 5/31/23)
Ron Eldridge (Term expires 6/30/23)
Elizabeth Hannan, City Finance Director (Term expires 6/30/2023)

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

Absent: Jeremy Hale (Term expires 5/31/23)

Steve Royal called the meeting to order at 1:01 pm.

Old Business:

Minutes (1/28/22): No corrections noted. Move to accept by Steve Royal. Second by Elizabeth Hannan

*Roll call: S. Royal (yes), D. Smysor (yes), E. Hannan (yes), R. Eldridge (yes); Minutes approved.
Note there was a date correction for Bill Curry's date of death added later.*

IPOPIF Resolution and cash management: Dave Smysor reported that they had received a certified letter telling the pension board to contact them to select a transfer of pension assets on June 1 or June 24. Vince Mancini reported that the court case decision is expected on May 20. Assets are expected to be frozen three weeks prior to the transfer date and it is important to have enough cash on hand before that time.

It is necessary to appoint authorized agents to help with the transfer, account representatives for ongoing business after the transfer and to adopt a formal cash management policy.

Elizabeth Hannan moved to adopt a cash management policy to hold \$1,000,000 in cash. Dave Smysor seconded.

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

Elizabeth Hannan moved and Dave Smysor seconded to approve the resolution to appoint Dave Smysor and Elizabeth Hannan as authorized agents.

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

Elizabeth Hannan moved and Dave Smysor seconded to appoint Dave Smysor, Ron Eldridge, Kris Francisco and Elizabeth Hannan as account representatives.

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

Vincent Mancini will draft the necessary documents.

The final step in the transfer is a letter of direction that is sent to all the managers of the funds in the pension. The letter of direction will be done at a later date pending the outcome of the Court decision.

The June 24 date will be selected as the potential date of transfer.

Report on the Pensionability of Holiday Pay for Persons in Investigations: The ultimate solution will be a MOU or letter between the City of Urbana and the FOP. Elizabeth Hannan will approach the Mayor.

New Business:

Public Participation: None.

Financial Report: Equity investments total 64.5% of the portfolio. Equities have returned -2.6% from July – March.

Changes in benefits:

Bryant Seraphin retired on 4/8/2022 (age 50, 27 years of service, 67.5% of salary), His full month pension will be \$9562.50. His first increase will be in October of 2026 (13.25%).

Timmy McNaught retired on 4/22/2022 (age 53, 23 years of service, 57.5% of salary). His full month pension will be \$5335.86. His first increase will be October 2023 (4.15%).

Cash requirements: We will need \$300,000 in May, after that the property taxes should cover for the next several months.

Steve Royal moved and Elizabeth Hannan seconded to accept the financial report.

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

Investment Presentation: Presentation by Patrick Donnelly. The report was distributed to Board members and reviewed.

There followed a review of cash needs.

Steve Royal moved and Dave Smysor seconded to authorize transfers of up to \$900,000 by the board.

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

Steve Royal moved and Dave Smysor seconded to tell Patrick to move \$400,000 into our cash account at this time.

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

The state is anticipating opening a window to convert from Article 3 pension to IMRF through 2023. Chris Darr has called to inquire about buying back his time at the City for that purpose. Ron Eldridge will research and get back to him.

Auditor Selection: The City has chosen Lauterbach. Elizabeth Hannan reported that pension costs for audit were \$7300 last year. New amount would be \$3750 the first year and \$100 increase for each additional year of the contract. Ron Eldridge moved to accept Lauterbach as the pension auditor. Dave Smysor seconded.

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

Steve Royal's term on the board expires 5/31/2022. Reimer is instructed to hold an election for the retiree board position.

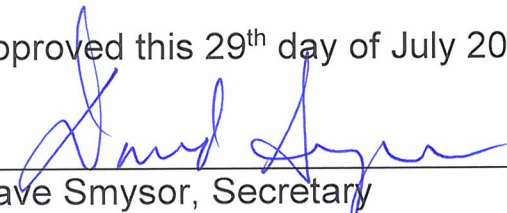
There being no further items before the Board, Steve Royal moved that the meeting be adjourned. Dave Smysor seconded.

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

The meeting was adjourned by Steve Royal at 2:34 PM.

Respectfully submitted,
Carla Tucker

Approved this 29th day of July 2022.



Dave Smysor, Secretary