



Urbana Police Pension Fund

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URBANA POLICE PENSION FUND

Board Minutes – Friday, January 28, 2022
Zoom Meeting

Next Pension Meeting: Friday, April 29, 2022

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

Others

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

Secretary Dave Smysor called the meeting to order at 1:02 pm.

Old Business:

Minutes (10/29/21): No corrections noted. Move to accept by Steve Royal. Second by Jeremy Hale.

Roll call: S. Royal (yes), D. Smysor (yes), J. Hale (yes), E. Hannan (abstain), R. Eldridge (yes); Minutes approved.

New Business:

Public Participation: None.

Financial Report: Ron Eldridge discussed the quarterly report with the Board members. The portfolio had a 4.6% return in the last quarter and has 66.5% in equities.

Changes in benefits: Jay Loschen retired 9/28/21 with a starting pension of \$4775.21. Jason Norton retired 10/24/21 starting pension \$5905.67. Pensioner Bill Curry passed away on 12/10/2021. Surviving spouse is Sue Finkenbiner. Matt Rivers requested a refund of his contributions in the amount of \$61090, paid on 1/18/2022. Changes in the next 3 months include annual pension raises as presented in the report. Elizabeth Hannan moved to accept the financial report. Steve Royal seconded.

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

Investment Presentation: Presentation by Patrick Donnelly. The report was distributed to Board members and reviewed. Patrick discussed the general state of the economy as it pertained to the fund portfolio. Value of the portfolio at 12/31 was \$51,600,000. Equities were 70% of the portfolio (exclusive of the local checking accounts) due to their impressive growth. The last quarter rate of return was 5.32%. Return for the fiscal year was 4.50%. Year to date was 12.34%. \$750,000 in cash was moved for current needs. Ron said that would be enough to get the pension to the first property tax payments. Elizabeth Hannan, Ron Eldridge and Patrick Donnelly discussed upcoming consolidation. Patrick said that based on recent experience, the consolidation would not want the cash.

Bryan Strand left the meeting, replaced by Vincent Mancini of Reimer.

Fiduciary Liability Policy: Elizabeth Hannan reported that the prior policy premium was \$4593, renewal is \$4610 for an increase of \$17. Renewal date is February 1. Elizabeth Hannan moved to renew the policy for \$4610. Steve Royal seconded.

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

Audit report: Elizabeth Hannan reviewed the audit report. The auditors for 2020-2021 found nothing notable. The pension fund is 71% funded. Proposals are being considered for new auditors. Ron Eldridge expressed the hope that the audit fees go down. Ron Eldridge moved to accept the audit report. Dave Smysor seconded.

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

IPOPIF resolution and cash management plan: Elizabeth Hannan reported that IPOPIF wants a signed resolution designating authorized representatives for the consolidation. Two signatories are needed. Since Elizabeth Hannan and Dave Smysor are often in the City building, it was suggested that they be named. Vincent Mancini (Reimer) said the court litigation continues. On the cash management plan, they still anticipate that there will be a freeze on cash for 60 days after the proposed consolidation date (May1), and a 7 day turnaround on cash requests after that date. Dave Smysor and Steve Royal were uncomfortable doing the resolution at this time and it was moved to the next board meeting.

Annual COLA pension raises were presented in the financial report. Elizabeth Hannan moved to accept. Steve Royal seconded.

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

Discussion and board policy re pensionability of Holiday pay for persons in investigation: Elizabeth Hannan has requested a legal opinion from Bryan Strand (Reimer) prior to acting on this item. Ron Eldridge agreed that it was something that needed to be resolved. Vincent Mancini said the labor agreement would need to be reviewed, as well as the line item budget for the officers to see if the holiday pay was included in the salary. A report will be expected next quarterly board meeting. A second pension question involving a City personnel matter may require attention.

Mancini was replaced by Labardi (Reimer). Labardi recommended that when the person submits an application for benefits a hearing should be held to discuss the matter. Ron Eldridge leaves. There is still a quorum.

New officers Jaedon A. Banks and Neil T. Mueller started 1/13/2022. Applications to join the pension fund have been received. Both will be Tier 2. Elizabeth Hannan moved to accept the applications. Jeremy Hale seconded.

Roll call: D. Smysor (yes), S. Royal (yes), J. Hale (yes), E. Hannan (yes), Motion passed.

Retirements: Jay Loschen retired 9/28/21 with a starting pension of \$4775.21. Jason Norton retired 10/24/21 starting pension \$5905.67. Applications were approved at the last meeting, and the amounts are being read into the minutes.

Refunds of contributions: Matt Rivers requested a refund of his contributions in the amount of \$61090.30, paid on 1/18/2022.

Pensioner Bill Curry passed away on 12/10/2021. Surviving spouse is Sue Finkenbiner.

The next regular meeting of the pension board will be Friday, April 29th at 1:00 pm by zoom.

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

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

The meeting was adjourned by Dave Smysor at 2:18 PM.

Respectfully submitted,
Carla Tucker

Approved this 29th day of April 2022.



Dave Smysor, Secretary