



Urbana Police Pension Fund

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URBANA POLICE PENSION FUND

Board Minutes – Friday, January 27, 2023
City Building Police Conference Room

Next Pension Meeting: Friday, April 28, 2023

Present: Dave Smysor, Secretary (Term expires 5/31/23)
Ron Eldridge (Term expires 6/30/23)
Jeremy Hale (Term expires 5/31/23)
Tim McNaught (Term expires 5/31/24)
Elizabeth Hannan, Treasurer (Term expires 6/30/23)

Others

Present: James Dobrovolny, Reimer & Dobrovolny, LLC
Carla Tucker as recording secretary by phone
Richard Surles, Interim Chief of Police

Absent

Dave Smysor called the meeting to order at 1:15 pm.

Old Business:

Minutes (11/3/22): No corrections noted. Move to accept by Elizabeth Hannan.

Second by Jeremy Hale

Roll call: D. Smysor (yes), Jeremy Hale (yes), R. Eldridge (yes) E. Hannan (yes); Minutes approved.

Retiree Trustee Election: Tim McNaught is elected by acclamation. Welcome Tim!
His term will expire 5/31/2024. Training suggestions were made.

New Business:

Public Participation: None.

Election of Board Officers: Dave Smysor moved and Ron Eldridge seconded to nominate Jeremy Hale for Secretary.

Roll call: D. Smysor (yes), Jeremy Hale (yes), R. Eldridge (yes) E. Hannan (yes) Tim McNaught (yes); Motion passed.

Elizabeth Hannan moved and Dave Smysor seconded to nominate Tim McNaught for Board President.

Roll call: D. Smysor (yes), Jeremy Hale (yes), R. Eldridge (yes) E. Hannan (yes) Tim McNaught (yes); Motion passed.

Financial Report: Ron Eldridge presented the quarter report for December 2022. The amount of cash at Busey increased due to the close out of Morgan Stanley accounts and the final property tax receipt. We will be transferring an excess of approximately \$900,000 to the State Investment Fund. The Fund returned 5.9% for the quarter and -.65% since inception. No scheduled changes planned in the current quarter except for pre-approved raises.

Elizabeth Hannan moved and Dave Smysor seconded to accept the financial report.

Roll call: D. Smysor (yes), Jeremy Hale (yes), R. Eldridge (yes) E. Hannan (yes) Tim McNaught (yes); Motion passed.

IPOPIF Report: Monthly transfers of 300,000 have been scheduled for the next several months. They have to be set up one at a time. There is a wire fee.

Police Pension Annual Financial Report (audit) by Lauterbach and Amen: Went as expected with no unusual findings. Motion to accept by Ron Eldridge second by Dave Smysor.

Roll call: D. Smysor (yes), Jeremy Hale (yes), R. Eldridge (yes) E. Hannan (yes) Tim McNaught (yes); Motion passed.

Fiduciary Liability Insurance Renewal for the period 2/1/23-2/1/24 for \$4766.00. Discussion that the board should check on cyber coverage which could be very expensive and how to best protect the funds. Motion by Elizabeth Hannan second by Dave Smysor to renew the policy.

Roll call: D. Smysor (yes), Jeremy Hale (yes), R. Eldridge (yes) E. Hannan (yes) Tim McNaught (yes); Motion passed.

New officers: The following new officers have applied to join the pension fund:
Christian K Wade, Tier 2 hired 11/14/2022 no prior experience
Gicelle Camacho, Tier 2 hired 11/21/2022 no prior experience
Carlos Colon Tier 2 hired 12/19/2022 no prior experience
Pedro Solis Tier 2 hired 12/26/2022 no prior experience
Antwan Funches Tier 2 hired 1/9/2023 with prior service of over two years
Dave Smysor moved and Jeremy Hale seconded to accept these officers into the fund.

Roll call: D. Smysor (yes), Jeremy Hale (yes), R. Eldridge (yes) E. Hannan (yes) Tim McNaught (yes); Motion passed

Resignations:

Angela Vogt has received a pension analysis from Ron Eldridge and is deciding whether to remain in the fund.

Robert Ford resigned with contributions totaling \$12076.06.

Shannon Barrett transferred 6 years of service to IMRF for \$62626.17. This leaves her with 8 years of service and she would be eligible to draw a 20% pension when she turns 60.

Osric Hayes resigned 1/19/2023 and his total contributions have not been recorded yet, but he has made a refund request.

Continuing Eligibility Letters and disability physicals need to be resumed. We should also inform the pensioners of the new benefit for spouses acquired after retirement.

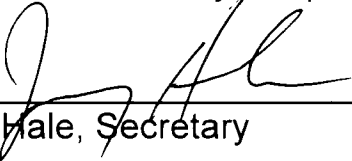
The next meeting is scheduled for Friday April 28, 2023 in the City Council Chambers.

There being no further items before the Board, Dave Smysor moved and Jeremy Hale seconded to adjourn the meeting.

The meeting was adjourned at 2:18 PM.

Respectfully submitted,
Carla Tucker

Approved this 28th day of April, 2023



Jeremy Hale, Secretary