



Urbana Police Pension Fund

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URBANA POLICE PENSION FUND

Board Minutes – Friday, April 28, 2023
City Building Council Chambers

Next Pension Meeting: Friday, July 28, 2023

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

Others

Present: Vince Mancini, Reimer & Dobrovolny, LLC by phone
Carla Tucker as recording secretary

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

Dave Smysor called the meeting to order at 1:00 pm.

Old Business:

Minutes (1/27/23): No corrections noted. Move to accept by Elizabeth Hannan.
Second by Tim McNaught

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

New Business:

Public Participation: None

Financial Report: Ron Eldridge presented the quarter report for March 2023. The amount of cash at Busey decreased from \$1,017,000 to \$571,000 due to a transfer of \$815,000 to the state investment fund in January. We continue to receive \$300,000 monthly from the investment fund to cover expenses. The state retirement fund returned +5.2% in January, -2.2% in February +1.4% in March.

Changes in benefits included the addition of Annette Krueger dependent pension and normal January increases. There are no scheduled changes in benefits for the coming quarter.

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

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

Election of Board members whose terms expire in May:

Discussion of the two terms that expire at the same time. Vince Mancini says the terms are fixed at two years each and they will continue to expire at the same time. Dave Smysor said we should solicit candidates in house and then have Marilyn Reimer conduct the elections.

New IPOPIF forms: Elizabeth Hannan moved to defer signing the new forms until the next meeting to allow for the upcoming board election. Dave Smysor seconded.

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

New Actuarial Services contract: Elizabeth Hannan said the cost increases are modest and the people at Lauterbach Amen are easy to work with. Contract includes ability to have them attend up to 2 meetings a year if requested. Elizabeth Hannan moved that the board accept the Lauterbach Amen contract as presented for \$5560 for FY23, \$5780 for FY24 and \$6010 for FY25 and empower her to sign the contract. Ron Eldridge seconded.

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

Discussion of retirement forms:

More research needs to be done. Vince Mancini will suggest forms. Continued to next meeting.

Status of Continuing Eligibility letters:

Carla Tucker reported that 64 letters were sent out March 17 with a due date of May 15. Fifteen letters are still outstanding. Eventually we need to hold the pension checks for people who fail to respond. Carla Tucker was instructed to send a second letter certified mail to persons who fail to respond by the date.

Resignations and refunds:

Robert Ford resigned 1/3/2023 and received a refund of \$12,076.06 on 3/2/2023. Osric Hayes resigned 1/19/2023 and received a refund of \$35,843.21 on 2/3/2023. Colby Wright resigned 2/28/2023 and received a refund of \$57,819.22 on 3/17/2023.

Joseph Cassidy resigned 3/1/2023 and received a refund of \$51,311.46 on 3/17/2023.

Correction of prior minutes: Jeffrey Steinberg's last day as an investigator was 3/26/2021, correcting the date on the 4/30/2021 board minutes. His date of hire was 12/30/2010.

New Spousal benefit for pensioners who marry post retirement: Pensioner Sylvia Moore reports that she married Philip Moore 5/24/2020. Jim Wuersch and his partner Rod Kroemer may also qualify.

Elizabeth Hannan requested information from Vince Mancini about the availability of self managed retirement plans in lieu of the Article 3 Police Pension.

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

Many thanks to Dave Smysor for his service to the Board. His term ends 5/31/2023.

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

The meeting was adjourned at 1:46 PM.

Respectfully submitted,
Carla Tucker

Approved this ^{10/30/23} ~~4th~~ day of August, 2023



Jeremy Hale / Secretary