



# Urbana Police Pension Fund

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## URBANA POLICE PENSION FUND

Board Minutes - Friday, January 29, 2021  
Zoom Meeting

Next Pension Meeting: Friday, April 30, 2021, 1 PM-Zoom

Present: Steve Royal, President (Term expires 5/31/22)  
Dave Smysor, Secretary (Term expires 5/31/21)  
Elizabeth Hannan, City Finance Director (Term expires 6/30/21)  
Carla Tucker

### Others

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

Absent: Ron Eldridge (Term expires 6/30/23)

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D Smysor called the meeting to order at 1:04 PM via Zoom. He is present at the Urbana City building.

### Old Business:

Minutes (10/30/20): Motion by E. Hannan to approve the Minutes, second by S. Royal, motion passed.

*(Roll Call: D. Smysor (yes), E. Hannan (yes), S. Royal (yes), motion passed)*

Chris Whelchel Disability Hearing: The Hearing is scheduled for March 4, 2021 at 9 am and will be via Zoom.

Board Vacancy: There has been no interest in the vacant Board position; no election was conducted. D. Smysor will continue to try to recruit for the position.

## **New Business:**

Public Participation: None.

### Pensioner Passing:

Janet de Jong (12/10/20)

Everett Krueger (1/14/21): QUILDRO with his ex, Rose Krueger is on file; however, she passed away on the same day as E. Krueger. His spouse, Annette, is aware she does not receive his pension.

Wanda Scott (10/7 /20)

### Fiduciary Liability Renewal:

E. Hannan stated this policy expires 1/31/21. B. Strand discussed with the Board about the importance of continuing the policy. The Fund previously paid \$4,382; the renewal is \$4,593.

Motion by E. Hannan to renew the Fiduciary Liability Policy, at the annual premium of \$4,593; motion second by S. Royal.

*(Roll Call: D. Smysor (yes), E. Hannan (yes), S. Royal (yes), motion passed)*

Financial Report: C. Tucker reviewed the report prepared by R. Eldridge.

Motion by E. Hannan to approve the annual increases of 3% for the pensioners, as detailed in the Financial Report; second by S. Royal.

*(Roll Call: D. Smysor (yes), E. Hannan (yes), S. Royal (yes), motion passed)*

Motion by E. Hannan to approve the quarterly financial report; second by S. Royal.

*(Roll Call: D. Smysor (yes), E. Hannan (yes), S. Royal (yes), motion passed)*

Investment Presentation: P. Donnelly reviewed his report with the Board.

Motion by S. Royal to direct P. Donnelly to withdraw \$1.5 million of VanGuard S&P500 Index Fund and reallocate \$500,000 for the money market account and the Bond Managers split \$1 million: (50/50) between Madison & Garcia Hamilton; second on the Motion by E. Hannan.

*(Roll Call: D. Smysor (yes), E. Hannan (yes), S. Royal (yes), motion passed)*

Motion by E. Hannan to accept and file P. Donnelly's Quarterly report; S. Royal seconds Motion.

*(Roll Call: D. Smysor (yes), E. Hannan (yes), S. Royal (yes), motion passed)*

Changes to the Investment Policy: None.

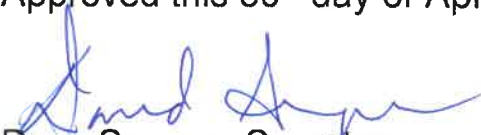
Sustainability-Investment Policy Statement: This is tabled for the next Board meeting. B. Strand will e-mail the Board members of the template language.

Meeting Adjourned: E. Hannan is in her office at the Urbana City Building; there were no emails notifying D. Smysor to add items to the Agenda; there being no further business before the Board, the meeting adjourned at 1:48 PM.

*(Roll Call: D. Smysor (yes), E. Hannan (yes), S. Royal (yes), motion passed)*

Respectfully submitted,  
*Karen Snyder*

Approved this 30<sup>th</sup> day of April 2021.

  
Dave Smysor, Secretary