



# Urbana Police Pension Fund

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## URBANA POLICE PENSION FUND

Board Minutes – January 26, 2024  
City Hall Council Chambers

Next Pension Meeting: Friday, April 26, 2024

Present: Jeremy Hale, Secretary (Term expires 4/30/24)  
Tim McNaught, President (Term expires 4/30/24)  
Ron Eldridge (Term expires 6/30/25)  
Elizabeth Hannan, Treasurer (Term expires 6/30/25)

### Others

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

Absent: Oliver Marquez (Term expires 4/30/2025)

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Tim McNaught called the meeting to order at 3:00 p.m.

### Old Business:

Minutes (11/3/23): No corrections noted. Move to accept by Jeremy Hale. Second by Elizabeth Hannan.

*Roll call: J. Hale (yes), R. Eldridge (yes), E. Hannan (yes), Tim McNaught (yes). Minutes approved.*

New IPOPIF signature forms: Apparently signed after last meeting elections. Elizabeth will check.

Discussion of Retirement forms: Vince Mancini re-sent the forms to be reviewed at a later time.

Collateral Agreement with Busy Bank: Elizabeth Hannan reported that they new collateral agreement with Busey has been signed. Copy will be filed. Elizabeth Hannan moved to accept the agreement. Jeremy Hale seconded.

*Roll call: J. Hale (yes), R. Eldridge (yes), E. Hannan (yes), T. McNaught (yes). Motion passed.*

### **New Business:**

Public Participation: None

*Elizabeth Hannan stepped out.*

Financial Report: Ron Eldridge presented the end of December Quarterly report. Investment fund returned 8.7% for the quarter. Ending balance was \$47,864,938.

Receipts and payments: Quarter receipts from the investment fund were \$900,000 and monies returned for reinvestment were \$1,028,000.

Changes in benefits were: T. McNaught 4.25% in October, R. Benschneider 15% in November.

Future changes in benefits: Oscar Gamble will turn 55 in September 2024 and receive a 15% raise in October.

Jeremy Hale moved to accept the financial report. Tim McNaught seconded.

*Roll call: J. Hale (yes), R. Eldridge (yes), T. McNaught (yes); Motion passed.*

January raises were presented. Ron Eldridge moved to approve the raises. Jeremy Hale seconded.

*Roll call: J. Hale (yes), R. Eldridge (yes), T. McNaught (yes); Motion passed.*

*Elizabeth Hannan returns.*

Actuary report: The actuary recommended funding of \$2,783,635 and the city committed to the same amount. Elizabeth Hannan moved to accept the report. Jeremy Hale seconded.

*Roll call: J. Hale (yes), R. Eldridge (yes), T. McNaught (yes), E. Hannan (yes)); Motion passed.*

Audit report, which is published on the city website: Elizabeth Hannan moved to accept the audit report. Jeremy Hale seconded.

*Roll call: J. Hale (yes), R. Eldridge (yes), T. McNaught (yes), E. Hannan (yes)); Motion passed.*

Renewal of Fiduciary Liability Insurance Policy for the period 2/1/2024-2/1/2025 in the amount of \$4,869.00. Elizabeth Hannan moved to renew for the dates and amount presented. Jeremy Hale seconded.

*Roll call: J. Hale (yes), R. Eldridge (yes), T. McNaught (yes), E. Hannan (yes)); Motion passed.*

Participant changes will be presented next meeting.

The next board meeting is scheduled for Friday April 26, 2024 in the City Council Chambers.

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

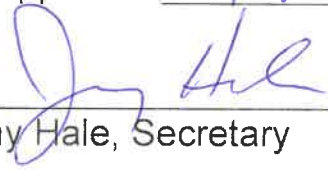
*Motion Passed.*

The meeting was adjourned at 3:30 p.m.

Respectfully submitted,  
*Carla Tucker*

Date Approved

*5/2/24*



Jeremy Hale, Secretary