



Urbana Police Pension Fund

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URBANA POLICE PENSION FUND

Board Minutes – Friday, November 3, 2023
City Hall Council Chambers

Next Pension Meeting: Friday, January 26, 2024

Present: Jeremy Hale, Secretary (Term expired 4/30/22)
Ron Eldridge (Term expires 6/30/25)
Elizabeth Hannan, Treasurer (Term expires 6/30/25)

Others

Present: Vince Mancini, Reimer & Dobrovlny, LLC by zoom
Carla Tucker recording secretary

Absent: Tim McNaught, President (Term expires 4/30/24)

Jeremy Hale called the meeting to order at 3:10 p.m.

Old Business:

Minutes (8/4/23): No corrections noted. Move to accept by Elizabeth Hannan.
Second by Ron Eldridge.

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

New IPOPIF signature forms: Since we have elections in progress postponed until the election is certified below.

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

New Business:

Public Participation: None

Election of Active Trustee results: The ballots were opened and tallied under the direction of Vince Mancini. Jeremy Hale was reelected to his term, ending on 4/30/2024. Oliver Marquez term ending 4/30/25. E. Hannan moved to accept the results J. Hale seconded.

Roll call: J. Hale (yes), R. Eldridge (yes), E. Hannan (yes); Minutes approved
IPOPIF forms were signed.

Quildro has been received for active police officer Darrin McCartney including the required \$50 check. Copy will be forwarded to attorney for review.

Financial Report: Ron Eldridge presented the end of September Quarterly report. Investment fund returned -2.4%. The was lower than the Fire pension results. They are normally close. Ron will investigate the difference.

Receipts and payments: Third and fourth receipts of property tax received \$1,124,613. Monthly receipts from the investment fund \$900,000 and monies returned for reinvestment were \$899,000.

Changes in benefits were: Dependent Holly Keleher \$4467.59 upon the death of Kary Keleher. Sylvia Morgan Moore \$8743,43, Joel Sanders \$5464.58, Duane Smith retirement \$4236.63.

Participant changes: Elizabeth Alphonso retired 7/14/2023 with 12 years and 4 months service. Benefit of \$1902.21 (20.4%) effective 8/2048 (age 60). 1st raise 3% 1/2049.

Duane Smith retired 7/28/2023 with 25 years service. Benefit of \$4236.63 effective immediately with first raise of 5.75% in 7/2025

Pedro Solis DOH 12-26-2022 Resigned 9-7-23 Contributions on file \$5229.00

New hires: Nathan Miller Tier 2 DOH 8-7-2023, Skyler Benefield Tier 2 DOH 7/5/2023, Connor Thomason Tier 2 DOH 7/25/2023.

Future changes in benefits:

T. McNaught 4.25% in October, R. Benschneider 15% in November.

J. Hale moved and E. Hannan seconded to accept the financial report.

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

Tim McNaught arrived.

Meetings in 2024: E. Hannan moved to select the following meeting dates in 2024 at 1:00 pm: January 26, 2024, April 26, 2024, July 26, 2024 and October 25, 2024. J. Hale seconded.

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

Vince Mancini reviewed legislation news. There are legislative moves to make Tier 2 more like Tier 1 to help in recruiting. A case was resolved regarding a person who was demoted prior to retirement. The court ordered a proration of the final year, setting case law contrary to prior pension law. Another case regarding PSEBA.

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

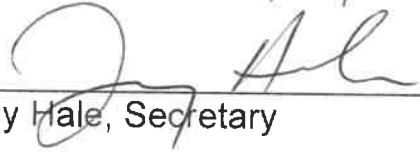
There being no further items before the Board, J. Hale moved and E. Hannan seconded to adjourn the meeting.

Motion Passed.

The meeting was adjourned at 3:42 p.m.

Respectfully submitted,
Carla Tucker

Date Approved 1/26/24



Jeremy Hale, Secretary