



Urbana Police Pension Fund

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URBANA POLICE PENSION FUND

Board Minutes – Friday, August 4, 2023
City Hall Executive Conference Room 2nd floor

Next Pension Meeting: Friday, October 27, 2023

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

Absent: Jeremy Hale, Secretary (Term expired 4/30/22)

Tim McNaught called the meeting to order at 1:02 p.m.

Old Business:

Minutes (4/28/23): No corrections noted. Move to accept by Elizabeth Hannan.
Second by Ron Eldridge.

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

2019 Police Rules and Regulations: E. Hannan noted the last section dealing with investments is no longer relevant. E. Hannan moved to approve with the last section removed. Ron Eldridge seconded.

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

New IPOPIF signature forms: Since we still have elections in progress, E. Hannan asked to table until next meeting.

Discussion of Retirement forms: Tabled until next meeting since J. Hale was not present to present. Rick Reimer offered to send more forms to consider.

Status of Continuing Eligibility Letters: C. Tucker reported that all retirees have submitted the form in good order. R. Eldridge suggests that we repeat at the end of next fiscal year.

Report of Self Directed Retirement Plans: R. Reimer says they are controlled by two codes. The first establishes that a plan can be made. The second 3-109.4 allows if they already have 10 years of service. If the service is in-state, they could continue Article 3 and vest in the second fund in 1 year, but would still need 10 years to vest if their service is out of state.

New Business:

Public Participation: None

Financial Report: Ron Eldridge presented the end of fiscal year financial report. The fund received the first 2 installments of property tax \$1,164,528 and transferred \$650,000 to the state investment fund in June. There were no changes in benefits in the quarter.

Future changes in benefits:

- K. Keleher turned 55, but has passed, so no raise.
- S. Morgan turns 55, raise will be 15% in September.
- J. Sanders turns 55, raise will be 7.25% in September.
- T. McNaught turns 55, raise will be 4.25% in October.
- B. Benschneider turns 55, raise will be 15% in November.

The net assets of the fund increased 5.4%. Funding level was 67% 6/30/2022, 67% last year and 63% two years ago. Number of disability pensions remains at 13. The average age is 48 with 11 years of service. There are 6 deferred pensions. Four members resigned and withdrew their contributions. The number of dependent pensions increased by 1 to 14. There are three officers who have resigned and not vested and not withdrawn their contributions. During 2023, the number of active members increased by 3 to 56.

Kary Keleher died on 7/26/2023. The spousal benefit will be the amount he was paid in July. Had he lived into August, his new rate would have applied.

E. Hannan moved and T. McNaught seconded to accept the financial report.

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

Election of Active Participant Trustees whose terms expired:

The elections are in progress. Per R. Reimer, Dave Smysor's former term will expire 4/30/2025. Jeremy Hale's former term will expire 4/30/2024. Terms of office are corrected to match the Rules and Regs.

New Format Agenda and Minutes: Our Agendas and Minutes are posted on the City website. They are switching to Municode and the City requested a specific format which does not reflect the independent nature of this board and its policies. E. Hannan moved to authorize C. Tucker (on behalf of the board) to work with Will Kolschowsky (on behalf of the City) on the new format. Second by R. Eldridge.

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

Benefit Education for Members and New Hires: E. Hannan suggests we make this a part of the City on-boarding process. In addition to the IPPFA book, Lauterbach has a summary. E. Hannan will report.

New Officer Applications for Membership into the Fund: E. Hannan moved to accept the following new officers:

Tanner Wilburn Tier 2 date of hire 4/24/2023
Joshua Daugherty Tier 2 date of hire 4/24/2023
Gavin Ogburn Tier 2 date of hire 5/1/2023
Skyler Benefield Tier 2 date of hire 7/5/2023.

Second by R. Eldridge.

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

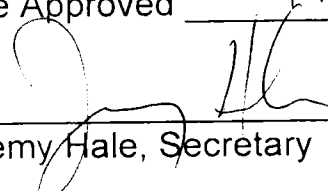
The next board meeting is scheduled for Friday October 27, 2023 in the City Council Chambers.

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

Motion Passed.

The meeting was adjourned at 2:02 p.m.

Respectfully submitted,
Carla Tucker

Date Approved 11/3/23


Jeremy Hale, Secretary