



Urbana Police Pension Fund

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URBANA POLICE PENSION FUND

Board Minutes – July 25, 2025
City Hall Council Chambers

Next Pension Meeting: Friday, October 24, 2025

Present: Jeremy Hale, President (Term expires 4/30/26)
Brian Ingram, Vice President (Term Expires 4/30/27)
Kris Francisco, Secretary (Term expires 6/30/27)
Ron Eldridge (Term expires 6/30/25)

Others

Present: Elizabeth Hannan, Finance Director/CFO
Vince Mancini, fund attorney by phone

Absent: none

Kris Francisco called the meeting to order at 1:05 p.m.

Old Business:

Election/Appointments to Board of Trustees: Oliver Marquez's term expired 4/25/25. Emails were sent to all FOP participants with only Brian Ingram interested in serving on the board. Jeremy Hale made the motion to approve Brian Ingram by acclamation, Kris Francisco seconded the motion. The motion passed by unanimous vote.

Board Elections: After discussion regarding board positions, a motion was made by Brian Ingram to approve Jeremy Hale as President, Brian Ingram as Vice President, and Kris Francisco as Secretary and FOIA/OMA Officer. Jeremy Hale seconded the motion. The motion passed by unanimous vote.

Minutes (04/25/25): Jeremy Hale made a correction to the expiration of his term to 4/30/26. Move to accept by Kris Francisco. Seconded Ron Eldridge.
The motion passed with unanimous vote.

New Business:

Public Participation: None.

Bank Fees to Share with City: City presented information on the bank fees the City pays (ACH Origination, Positive Pay, and Business Access) with the proposal that the pension contribute 10% of the cost per month (\$20). Jeremy Hale made the motion to approve, Ron Eldridge seconded. The motion passed unanimously.

Financial Reports: The 6/30/25 Quarterly and annual reports were presented by Ron Eldridge.

State Investment Fund returned 7.9% for the quarter and 12.7% for the fiscal year.

Receipts and Payments: Quarter receipts from the investment fund were \$1,050,000 and monies returned to reinvestment were \$970,000.

Refunds of contributions were \$45,657 to Franquemont in May.

Changes in benefits: Surles retired in February with 28 years of service will receive full pension in April.

Future Changes in benefits: D Smith turned 55 in June and will receive 5.25% in July and J Loschen turns 55 in November and will receive 12.5% in December.

Participant Changes: J Koker has applied for pension with his last day worked July 25, 2025. G Camacho and N Mueller have applied for refunds of their pension contributions.

Fiscal year 2025 was a very good year for the fund. Net assets increased \$5,299,712 (+10.4%). Net assets have averaged an annual increase of 5% annually over the last 10 years and 6.6% over the last 15 years.

An historical review of investment returns over the past 5 years shows an average of 9.1% on equities, and 7.5% total return.

Over the last year, there were no changes in disability pensions. The number of regular pensions increased by 1 to 35. There are currently 8 deferred pensions. Six officers resigned during the fiscal year, of which four have withdrawn their contributions. The number of dependent pensions decreased by 1 to 14 during the year. At the time of this report, there were a total of six

officers that have resigned who were not vested (less than 8 years service) and have not withdrawn their contributions.

During the year, the number of active members remained at 58. The average age of the workforce decreased 2 years to 36 and the average years of service decreased slightly to 8.9 years. Of the 58 active officers, 19 are covered under Tier 1 benefits, and 39 are Tier 2. There are four officers that are eligible to retire and receive benefits immediately.

The average salary for pension fund purposes increased 1.0% in 2025.

Ron Eldridge Moved to accept the report. Jeremy Hale seconded.
The Motion passed unanimously.

2025 Rules and Regulations Changes: The red line version of the 2025 Rules and Regulations were tabled until the October 2025 meeting in order for the new board member to review the changes.

Certificate of Eligibility report: Mehnert has responded. Report is complete.


News and comments from the attorney: Illinois State Assembly will address extending the pension funding deadline to 2055 in the Veto Session. It is unknown if, in this session, pension funds will see changes to Tier 2 and the DROP process.

The next board meeting is scheduled for Friday October 24, 2025 in the City Council Chambers.

There being no further items before the Board, Kris Francisco adjourned the meeting at 1:37 p.m.

Respectfully submitted,
Kris Francisco

Date Approved 10/24/25



Jeremy Hale, President