



Urbana Police Pension Fund

400 S. Vine
Urbana, Illinois 61801
217(384-2320)
FAX 217(384-2363)

URBANA POLICE PENSION FUND

Board Minutes – January 24, 2025
City Hall Council Chambers

Next Pension Meeting: Friday, April 25, 2025

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

Others

Present: Carla Tucker, recording secretary
Lucasz Kornas, fund attorney by phone
Anthony Gedvilas presenter for Lauterbach & Amen

Absent: Oliver Marquez (Term expires 4/30/25)

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

Old Business:

Minutes (07/26/2024): No corrections noted. Move to accept by Jeremy Hale.

Seconded by Tim McNaught.

Roll call: Tim McNaught (yes), Ron Eldridge (yes), Elizabeth Hannan (yes), Jeremy Hale (yes);

Motion passed.

Election of board officers: Elizabeth Hannan moved to nominate Tim McNaught for President, Jeremy Hale for Secretary, Elizabeth Hannan for Treasurer, Oliver Marquez for FOIA officer, and Elizabeth Hannan for OMA for a term of one year. Jeremy Hale seconded.

Roll call: Tim McNaught (yes), Ron Eldridge (yes), Elizabeth Hannan (yes), Jeremy Hale (yes);

Motion passed.

Review of cash policy and IPOPIF authorized agents: Cash policy remains the same. Authorized agents need to be updated.

Elizabeth Hannan moved to accept Resolution 2025-001 appointing authorized agents.

*Roll call: Tim McNaught (yes), Ron Eldridge (yes), Elizabeth Hannan (yes), Jeremy Hale (yes);
Motion passed*

Elizabeth Hannan moved to accept Resolution 2025-002 appointing account representatives.

*Roll call: Tim McNaught (yes), Ron Eldridge (yes), Elizabeth Hannan (yes), Jeremy Hale (yes);
Motion passed*

Emergency Attendance Policy: Since it still requires a quorum present, no change was suggested.

New Business:

Review and Presentation of the Actuarial Valuation and Funding Policy:

Anthony Gedvilas made the presentation. Elizabeth Hannan discussed the policy changes coming up. Board members were comfortable with the upcoming changes by the City.

Presentation of the Annual Financial Report: Elizabeth Hannan discussed the report. Tim McNaught moved to accept the report. Jeremy Hale seconded.

*Roll call: Tim McNaught (yes), Ron Eldridge (yes), Elizabeth Hannan (yes), Jeremy Hale (yes);
Motion passed*

Fiduciary Insurance Renewal 2/1/2025: Elizabeth Hannan said the new quote was not available yet but needed to be paid upon receipt. The amount paid last year was \$4869. Jeremy Hale moved to authorize Elizabeth Hannan to accept the quote and pay the bill up to \$5800. Tim McNaught seconded.

*Roll call: Tim McNaught (yes), Ron Eldridge (yes), Elizabeth Hannan (yes), Jeremy Hale (yes);
Motion passed*

Public Participation: None.

Financial Report: Both the 9/30/2024 report and the 12/31/24 report were presented by Ron Eldridge as there was no Fall meeting of the board. State Investment Fund returned -2.0% for the quarter and 3.63% for the fiscal year.

Receipts and Payments: Quarter receipts from the investment fund were \$900,000 and monies returned for reinvestment were \$987,000.

Refunds of contributions were \$100,938: Rich 40144.44, Fink 55,562.82, Solis 5229.00

Changes in benefits: Gamble turned 55, 15% raise in October.

Future changes in benefits: Cobb will turn 55 in Jan 2025, 15% increase in February 2025. January cost of living increases. Surles will begin pension in March.

Participant changes: Resignations by Mueller, Merritt, and Dedecker (refund of 57362.00 applied for). Meneely retired 11/10/2024 (Tier 2, 11 years will give a 27.5% pension eligible October 2036 at age 55).

Included were the proposed January 2025 COLA raises. Motion to approve the reports and the raises by Elizabeth Hannan. Second by Jeremy Hale.

Roll call: Tim McNaught (yes), Ron Eldridge (yes), Elizabeth Hannan (yes), Jeremy Hale (yes); Motion passed

Annual review of Christopher Whelchel disability report from the attorney was read indicating that he was still unable to return to regular duties. Jeremy Hale moved to accept the report. Tim McNaught seconded.

Roll call: Tim McNaught (yes), Ron Eldridge (yes), Elizabeth Hannan (yes), Jeremy Hale (yes); Motion passed

News and comments from the attorney: The big news is the Social Security Fairness Act which will benefit many of the pensioners. Details are still being worked out at SSA.

The next board meeting is scheduled for Friday April 25, 2025 in the City Council Chambers. Meetings for the remainder of the year will be July 25 and October 24.

There being no further items before the Board, Tim McNaught adjourned the meeting at 1:52 p.m.

Respectfully submitted,
Carla Tucker

Date Approved 4/25/25



Jeremy Hale Secretary