

**URBANA FIREMEN'S PENSION BOARD OF TRUSTEES MEETING
FRIDAY, JULY 25, 2025**

The Firemen's Pension Board of Trustees of the City of Urbana, Illinois, met at 9:30 am, Friday, July 25, 2025. The meeting was held in the City Council Chambers at 400 S. Vine in Urbana.

MEMBERS PRESENT: Nick Jarvis, FF Trustee – end of term 4/30/2026
Elizabeth Hannan, Fund Treasurer – end of term 6/30/2028
Kris Francisco, Mayoral Trustee – end of term 6/30/2028

MEMBERS ABSENT: **MARK CLAPP, JOSH INGOLD**

OTHERS PRESENT: Vince Mancini, Fund Attorney by phone

1. Call to Order

Kris Francisco called the meeting to order at 9:30am.

2. FPIF Update

No updates.

3. Approval of Minutes from Previous Meetings

The January 24, 2025, minutes were presented. Elizabeth Hannan moved, and Nick Jarvis seconded to approve the minutes. Motion passed.

4. Approval of Financial Reports and Pension Benefit Changes

Ron Eldridge presented the Financial Reports for the quarter and the annual financial reports for the period ended June 30, 2025.

The State investment fund's quarterly return on investments was 7.9%. The return for the fiscal year was 12.6%. Quarterly receipts from the investment fund were \$900,000, and monies returned to the fund were \$430,000. The net worth of the fund increased 8.9% for the fiscal year ended June 30, 2025.

Changes in benefits:

C. Hensch received 14.25% in April 2025

M. Humer is currently eligible for pension (4 yrs Urbana)

During the fiscal year, there was one change in disability pension as R. Ebeling passed away in March. The remaining four disability pension are duty related. The number of service pensions increased by four to fifty-one. G Ritchey, S Roberts, G Smith and C Weidert retired during the fiscal year. There were no changes in dependent pensions, total of twelve. There are

two retirees that are currently in deferred status having repurchased their service time with Urbana. Four employees no longer working for the Urbana Fire Department are vested but have not reached retirement age. Five employees have left service who are not eligible for a pension and have not withdrawn their contributions.

The average salary for the pension fund increased 0.6% in 2025. Of the 63 active firefighters, 18 are covered under Tier 1 benefits and 45 are Tier 2. Three employees, M Ashby, T Roberts and T Short, are eligible to retire and draw benefits immediately.

Elizabeth Hannan moved, and Kris Francisco seconded to approve the financial report. The motion passed unanimously.

5. Public Input

There was none.

6. Unfinished Business

Fiduciary Liability Insurance was paid in the amount of \$2,400.

7. New Business

a. Bank fees share with City of Urbana

Kris Francisco 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).

Elizabeth Hannan moved, Nick Jarvis seconded to approve the bank fees. The motion passed unanimously.

b. Quarterly Review of Automatic Withdrawal Amount

No changes were recommended; item will remain on the agenda for the next meeting for quarterly review.

c. Report of the Fund 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.

8. Next meeting will be Friday October 24 at 9:30 am.

9. ADJOURNMENT

There being no other business, the meeting was adjourned by Kris Francisco at 10:00 am.

Respectfully Submitted:

Kris Francisco

Date Approved: 10/24/25



Josh Ingold, Fund Secretary