Aggregated Pension Trust Fund
Board Meeting
Trustees: Lester Kissinger, Gregory Zawilla, Jason Licwinko, Dolores Martinez [Mayor's Proxy], Jamar Kelly, Maria Rodriguez
Alternates: Melville Fegely, Corbin Keiser, Karen Gassert
Staff: Joe Rudolf, Juan Ruiz

Date: July 19, 2022 Time: 1:00 PM

Location: PENN Room and Virtual (ZOOM)

Agenda

Call to order - _______

- **GUEST/ABSENT**
  - Guest- UBS- 2nd QTR review – Marc Shegoski
  - Dolores Martinez unable to attend

- **MINUTES**
  - Approval of April 2022 minutes.

	Yes	No	Abstain
Jamar Kelly	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Gregory Zawilla	☐	☐	☐
Lester Kissinger	☐	☐	☐
Jason Licwinko	☐	☐	☐
Dolores Martinez	☐	☐	☐

- **FINANCIAL REPORTS**
  - 2nd Quarter – UBS Report
    - Fire
    - Police
    - Officers and Employees

	Yes	No	Abstain
Jamar Kelly	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Gregory Zawilla	☐	☐	☐
Lester Kissinger	☐	☐	☐
Jason Licwinko	☐	☐	☐
Dolores Martinez	☐	☐	☐

- **OLD BUSINESS** - None

- **NEW BUSINESS**
  - PC MOU Approval

	Yes	No	Abstain
Jamar Kelly	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Gregory Zawilla	☐	☐	☐
Lester Kissinger	☐	☐	☐
Jason Licwinko	☐	☐	☐
Dolores Martinez	☐	☐	☐

- **CORRESPONDENCE** - None

- **INFORMATION** - None

- **PUBLIC COMMENT** - None

- **ADJOURNMENT**

  - Next Aggregated Trust Fund meeting October 18, 2022 at 1:00 PM

Aggregated Pension Trust Fund
Board Meeting
Trustees: Lester Kissinger, Gregory Zawilla, Jason Licwinko, Dolores Martinez [Mayor's Proxy], Jamar Kelly, Maria Rodriguez
Alternates: Melville Fegely, Corbin Keiser, Karen Gassert
Staff: Joe Rudolf, Juan Ruiz

Date: April 19,2022 Time: 1:00 PM

Location: 3rd Floor Conference Room and Virtual (ZOOM)

Agenda

Call to order - 1:07 PM

- **GUEST/ABSENT**
  - Guest- UBS- 1st QTR review – Marc Shegoski
    - Investment strategy is on the defensive mode, due to current market
    - PC to send Actuary Studies to UBS
  - Frank Denbowski (Will discuss PC MOU on behalf of Mayor)
  - Maria Rodriguez – Unable to attend (travel)
  - Dolores Martinez – Unable to attend
  - Greg Zawilla – Unable to attend

- **MINUTES**
  - Approval of January 2022 minutes.

	Yes	No	Abstain
Jamar Kelly	☒	☐	☐
Maria Rodriguez	☐	☐	☐
Gregory Zawilla	☐	☐	☐
Lester Kissinger	☒	☐	☐
Jason Licwinko	☒	☐	☐
Dolores Martinez	☐	☐	☐

- Motion to approve made by Lester Kissinger, 2nd by Jason Licwinko. (3y/0n)

- **FINANCIAL REPORTS**
    - Clarion Properties Fund – Investor Statements
        - Fire
        - Police
        - Officers and Employees

	Yes	No	Abstain
Jamar Kelly	☒	☐	☐
Maria Rodriguez	☐	☐	☐
Gregory Zawilla	☐	☐	☐
Lester Kissinger	☒	☐	☐
Jason Licwinko	☒	☐	☐
Dolores Martinez	☐	☐	☐

- Motion to approve made by Jason Licwinko, 2nd by Lester Kissinger. (3y/0n)

** PC to send Investment Policy to New Board Member: Chief James Stoudt

- **OLD BUSINESS**
    - Board request to be involved in the interview process for a new Pension Coordinator. Review all applications received. Joe Rudolf would draft the letter.
        - Motion to approve at April 27th meeting.
        - PC MOU discussion
- Frank Denbowski: PC is strictly to work for the board, as city proposed that money is paid according to the service provided.
    - MOU details:
        - Board has direct impact on:
            - Hiring/firing process
            - Suspension
            - Evaluation

- **NEW BUSINESS** - None

- **CORRESPONDENCE** - None

- **INFORMATION** - None

- **PUBLIC COMMENT** - None

- **ADJOURNMENT**
    - Next Aggregated Trust Fund meeting July 19, 2022 at 1:00 PM
        - Motion to adjourn at 2:02 PM made by Jason Licwinko, 2nd by Lester Kissinger.

DRAFT DATED 4.20.2022

MEMORANDUM OF UNDERSTANDING AMONG THE CITY OF READING AND THE AGGREGATED, POLICE, FIRE AND OFFICER & EMPLOYEE PENSION BOARDS

1. **Selection of the Pension Coordinator**. The City of Reading ("City") shall select the individual to serve in the position of Pension Coordinator after complying with the following two requirements: (A) The employee representatives from the Police, Fire and Officers and Employees ("O&E") Pension Boards serving on the Aggregated Board shall be entitled to fully participate in all candidate interviews. To the extent that any employee representative is unavailable, then that representative's Aggregated Board alternate may substitute; and (B) In order to be selected, the City must receive written approval from two of the three employee representatives. If the City fails to comply with the above two requirements, the Police, Fire and O&E Boards shall be excused from making the payments identified in Paragraph 3 below for the period of time when the City is not in compliance.

2. **Supervision of the Pension Coordinator**. The Director of Finance shall oversee and direct the day-to-day duties of the Pension Coordinator based upon the responsibilities set forth in the Job Description. A copy of the current Job Description is attached and incorporated into this Memorandum of Understanding ("MOU"). The City shall have full authority to designate a new supervisor for the Pension Coordinator and to amend the Job Description, as it deems appropriate, from time to time. However, any revisions to the Job Description must be circulated to all four Pension Boards for comment at their advertised public meeting and approved by vote by two of the three, Police, Fire and O&E, employee Pension Boards before any proposed revision is implemented. In the event of any employment investigation involving the Pension Coordinator, which could result in discipline greater than a Three-Day Suspension, the three employee representatives, Police, Fire and O&E, elected to the Aggregated Board shall be fully informed and consulted prior to any disciplinary action being taken.

3. **<u>Compensation and Benefits</u>**.

    a. The compensation, benefits and paid leave time for the Pension Coordinator shall be subject to the provisions of this MOU. Effective with the execution of this MOU, the annual compensation of the Pension Coordinator will be adjusted to $55,000 on the effective date of this MOU. Every three months, the Police, Fire and O&E Pension Boards will reimburse the City out of their respective Funds the full amount of the base compensation of the Pension Coordinator as well as any overtime, all benefits, and other emoluments of his employment. Each Fund's share shall be based upon the percentage of the number of employees participating in each Fund compared to the total number of employees participating in all three Funds. These percentages will be recalculated on January 1 of each calendar year. Any increase in the amount of this reimbursement, other than annual salary adjustments and benefit costs applicable to all non-Union employees, will not become effective until approved by two of the three, Police, Fire and O&E, employee Pension Boards at an advertised public meeting.

    b. The Director of Finance shall conduct an annual performance review of the Pension Coordinator and provide a final written draft to all four Pension Boards of that review before it has been communicated to the Pension Coordinator. Each Board may include its own written comments on that annual review as each Board deems appropriate.

    c. The member of any Pension Board having concerns regarding the performance of the Pension Coordinator shall communicate that issue to the Director of Finance who will be responsible for addressing and resolving the problem.

4. **<u>Assignment of Tasks</u>**. While the day-to-day assignment of tasks shall be the responsibility of the Director of Finance, each of the four Pension Boards may assign tasks to the Pension Coordinator as they arise during a Board's meeting. Moreover, if any matter falling within the scope of responsibility of the Pension Coordinator comes to the attention of any Pension Board

Member outside of a meeting, then the Board Member may report the issue to the Pension Coordinator or, if appropriate, bring it to the attention of Director of Finance.

5. **Effective Date**. This MOU shall become effective after approval by all four Pension Boards and execution by the City Administrator.

[SIGNATURE LINES FOR CITY AND FOUR PENSION BOARDS TO BE ADDED]