

Aggregated Pension Trust Fund

Board Meeting

Trustees: Lester Kissinger, Andrew Getka,
English Bradley [Mayor's Proxy], Jamar Kelly, Maria Rodriguez, Katelyn Super

Alternates: Melville Fegely, Corbin Keiser, Ann Burkert

Staff: Joe Rudolf, Lilliana Castillo

Date: July 16, 2024 **Time:** 1:00 PM

Location: Penn Room and Virtual (ZOOM)

Minutes

Call to order - _1:03pm__

○ **GUEST/ABSENT**

- Presenter- UBS, Zoom Conrad Siegel
- Absent- Maria Rodriguez

○ **MINUTES**

- Approval of April 2024 minutes.

	Yes	No	Abstain
Jamar Kelly	☒	☐	☐
Maria Rodriguez	☐	☐	☐
Katelyn Super	☒	☐	☐
Lester Kissinger	☒	☐	☐
Andrew Getka	☒	☐	☐
English Bradley	☒	☐	☐

- Motion to approve made by English Bradley, 2nd by Katelyn Super. (5y/0n)

○ **FINANCIAL REPORTS**

- UBS 2nd QTR 2024 review- attached

- Conrad Seigel 2nd QTR 2024 review- attached

- GASB drafts reports were sent over
- Senate bill 464 prior police pension service, we are working with municipalities
- Funding status has increased from last year. Please see the following:
 - ✓ **Police-** increase from 66.1% to 72.5%
 - ✓ **Fire-** increase from 76.9% to 82.2%
 - ✓ **O&E-** increase from 81.1- 89.0%

This is market value basis because that's how GASB funding is measured the funding requirements, and the funding evaluation is based on a smooth asset evaluation.

	Yes	No	Abstain
Jamar Kelly	☒	☐	☐
Maria Rodriguez	☐	☐	☐
Katelyn Super	☒	☐	☐
Lester Kissinger	☒	☐	☐
Andrew Getka	☒	☐	☐
English Bradley	☒	☐	☐

- Motion to approve 2nd QTR review made by English Bradley, 2nd by Katelyn Super. (5y/0n)

○ **OLD BUSINESS** –

○ **NEW BUSINESS** -

- RFP for Defined Contribution plan advisory services. The pension coordinator created an RFP combining both administrative and investment services. Please see draft attached.
- ✓ Jamar accepted track changes; Joe will review this evening.

	Yes	No	Abstain
Jamar Kelly	☒	☐	☐
Maria Rodriguez	☐	☐	☐
Katelyn Super	☒	☐	☐
Lester Kissinger	☒	☐	☐
Andrew Getka	☒	☐	☐
English Bradley	☒	☐	☐

- Motion to release RFP pending on review from solicitor made by English Bradley, 2nd by Lester Kissinger. (5y/0n)
- Participants in the City of Reading Defined Contribution Plan were given access to an hour-long webinar held by Conrad Seigel. The following topics and queries were discussed:
 - ✓ Beneficiary forms and employee portal access
 - ✓ Monthly or quarterly statements, business cards, and staff meetings every three months
 - ✓ Can employees choose what to invest in?
 - ✓ Can statements indicating the investment allocation be provided to employees?
 - ✓ Can individuals make contributions exceeding 5%?
 - ✓ Only those workers employed after January 1, 2022, were making contributions to the plan. Following the plan's 3-year existence, the city matches up to 5%. Do employees hired after 2025 automatically receive a matching contribution, or do they also need to wait 3 years?

- Based on how we administrate the plan, this will be part of a future administration process,
- **CORRESPONDENCE** -
- **INFORMATION-**
- **PUBLIC COMMENT** -
 - On October 14, 2024, from approximately 5:00 to 5:30 p.m., the pension fund investment firm UBS would want to conduct an informational meeting for city council. Please coordinate with Linda.
- **ADJOURNMENT-**
 - Next Aggregated Trust Fund meeting October 15, 2024, at 1:00 PM
 - Motion to adjourn at 1:50pm made by English Bradley, 2nd by Katelyn Super. (5y/0n)