FIRE PENSION FUND
Members: Dolores Martinez [Mayor's Proxy], Corbin Keiser, Andrew Getka, Chief James Stoudt, Jamar Kelly, Maria Rodriguez
Staff: Steve Richman (solicitor), Lilliana Castillo
October 20, 2023 10:00 AM
Location: Penn Room and ZOOM

Board Meeting Agenda

Call to Order ________

- **PRESENTER/GUEST/ABSENT**
  - Guest- Eileen Becker Benefits Coordinator
- **MINUTES**
  - Approve minutes from September 2023

	Yes	No	Abstain
Dolores Martinez	☐	☐	☐
Jamar Kelly	☐	☐	☐
James Stoudt	☐	☐	☐
Andrew Getka	☐	☐	☐
Corbin Keiser	☐	☐	☐
Maria Rodriguez	☐	☐	☐

- **FINANCIAL REPORTS**
  - Wells Fargo Commercial 9/1/2023 – 9/30/2023
  - Financial Report as of 8/31/2023
  - UBS investment statement as of September 2023

	Yes	No	Abstain
Dolores Martinez	☐	☐	☐
Jamar Kelly	☐	☐	☐
James Stoudt	☐	☐	☐
Andrew Getka	☐	☐	☐
Corbin Keiser	☐	☐	☐
Maria Rodriguez	☐	☐	☐

- **BILLS**
  - ADP processing charges period ending 10/31/2023 - $298.35
  - Markowitz & Richman Professional Services for September 2023 - $1,390.00
  - Pension Salary 3rd QTR 7/1/23-9/30/23- $3,220.67
  - Medical deductions for retiree's 3rd QTR 7/1/23-9/30/23- $19,969.89
  - Postal reimbursement 3rd QTR 7/1/23-9/30/23- $14.30
  - EHD Fiduciary Liability renewal policy- $5,777.00
  - This policy provides Fiduciary Liability coverage to the pension plans, up to a limit of $2,500,000, in the event funds are misused or lost. This coverage is subject to a deductible of $10,000.

Sub-Total – $30,670.21

	Yes	No	Abstain
Dolores Martinez	☐	☐	☐
Jamar Kelly	☐	☐	☐
James Stoudt	☐	☐	☐
Andrew Getka	☐	☐	☐
Corbin Keiser	☐	☐	☐
Maria Rodriguez	☐	☐	☐

- **CORRESPONDENCE** - None
- **REFUND –** None
- **APPLICATION**- None
- **DISABILITY APPLICATIONS** – None
- **D.R.O.P. APPLICATIONS** –None
- **BUYBACK-**None
- **OLD BUSINESS-** None

- **NEW BUSINESS-**
  - Regarding last month's request, attached you will see a list of retirees who received the COLA increase for the boards review.

  - Our board member Andrew Getka is not available to join us today, however he did have several questions for the board and solicitor.

1. What exactly does the pension fund pay for retiree healthcare?

2. Do the pensioners still contribute a "payroll deduction" and the fund covers the city portion? Or is the fund covering the employee portions? Just curious how it works.
3. If the COLA topic comes up, I'd like to see various options (re-do this recent one, a % increase, some other set $ amount) and take a few months to review and discuss how those options would look overall and affect the fund.
    a. If we do decide to do future COLAs, do we have to get an Act 205 actuary study done? I'm of the understanding that we would.

- If an employee vested their pension and is now eligible to collect. Do they qualify for medical benefits? Open for discussion

- **<u>INFORMATION</u>**
    - MMO deposit for October $324,830.00
    - 2024 MMO is now available $344,114
    - Actuarial Reporting for GASB 67/68 as of 12/31/2022.

- **<u>PUBLIC COMMENT</u>**

- **<u>ADJOURNMENT</u>**