FIRE PENSION FUND

Members: Dolores Martinez [Mayor's Proxy], Corbin Keiser, Jason Licwinko, Chief James Stoudt, Jamar Kelly, Maria Rodriguez

Staff: Steve Richman (solicitor), Lilliana Castillo

November 18, 2022 10:00 AM

Location: Penn Room and ZOOM

Board Meeting Agenda

Call to Order ________

- **PRESENTER/GUEST/ABSENT**

- **MINUTES**
  - Approve minutes from October 2022

	Yes	No	Abstain
Dolores Martinez	☐	☐	☐
Jamar Kelly	☐	☐	☐
James Stoudt	☐	☐	☐
Jason Licwinko	☐	☐	☐
Corbin Keiser	☐	☐	☐
Maria Rodriguez	☐	☐	☐

- **FINANCIAL REPORTS**
  - Wells Fargo Commercial 10/1/2022 – 10/31/2022
  - Financial Report as of 9/30/2022
  - UBS investment statement as of October 2022
  - Clarion Investment statement as of 9/30/2022

	Yes	No	Abstain
Dolores Martinez	☐	☐	☐
Jamar Kelly	☐	☐	☐
James Stoudt	☐	☐	☐
Jason Licwinko	☐	☐	☐
Corbin Keiser	☐	☐	☐
Maria Rodriguez	☐	☐	☐

- **BILLS**
  - ADP processing charges period ending 11/30/2022 - $284.87
  - Markowitz & Richman Professional Services for October 2022 - $1,060.00
  - Clark Hill Aggregated Board Legal services- $125.00
  - 2022/2023 Fiduciary Liability Policy- $5,798.00
    - This policy provides liability coverage to the pension plans p to $2,500,000 in the event funds are misused or lost. This coverage is subject to a deductible of $10,000.

Sub-Total – $7,267.87

	Yes	No	Abstain
Dolores Martinez	☐	☐	☐
Jamar Kelly	☐	☐	☐
James Stoudt	☐	☐	☐
Jason Licwinko	☐	☐	☐
Corbin Keiser	☐	☐	☐
Maria Rodriguez	☐	☐	☐

- **CORRESPONDENCE** - None

- **REFUND** - None

- **APPLICATION** –
  - Barbara Szczepanski surviving spouse of Theodore Szczepanski decease as of 11/2/2022.

    Monthly- $3,277.68 Annually- $ 39,332.16

	Yes	No	Abstain
Dolores Martinez	☐	☐	☐
Jamar Kelly	☐	☐	☐
James Stoudt	☐	☐	☐
Jason Licwinko	☐	☐	☐
Corbin Keiser	☐	☐	☐
Maria Rodriguez	☐	☐	☐

- **DISABILITY APPLICATIONS** - None

- **D.R.O.P. APPLICATIONS** –
  - Richard Kuhn entering DROP as of 10/24/2022. Hired on 4/18/1994
    Monthly- $4,981.76 Annually-$59,781.12

	Yes	No	Abstain
Dolores Martinez	☐	☐	☐
Jamar Kelly	☐	☐	☐
James Stoudt	☐	☐	☐
Jason Licwinko	☐	☐	☐
Corbin Keiser	☐	☐	☐
Maria Rodriguez	☐	☐	☐

- **BUYBACK-**

- **OLD BUSINESS**
  - Actuarial Study on Cost of Living Increase is completed and attached to the Agenda for board review.
    - Summary:
      - If tiered cost of living increase is chosen, it will increase monthly pension benefits by $4,149.06. This would also cause an increase in the unfunded actuarial accrued liability under the plan by approximately $375,000.
      - If flat rate increase is chosen, it will increase monthly pension benefits by $5,618.59. This would also cause an increase in the unfunded actuarial accrued liability under the plan by approximately $576,000.

	Yes	No	Abstain
Dolores Martinez	☐	☐	☐
Jamar Kelly	☐	☐	☐
James Stoudt	☐	☐	☐
Jason Licwinko	☐	☐	☐
Corbin Keiser	☐	☐	☐
Maria Rodriguez	☐	☐	☐

- **NEW BUSINESS-**
  - Timothy Coleman has returned to employment, would like to pay into the fund what was missed during his deployment. He is requesting $127.36 for 72 months to be withheld through payroll deductions. Please see attached

	Yes	No	Abstain
Dolores Martinez	☐	☐	☐
Jamar Kelly	☐	☐	☐
James Stoudt	☐	☐	☐
Jason Licwinko	☐	☐	☐
Corbin Keiser	☐	☐	☐
Maria Rodriguez	☐	☐	☐

- Participant entered DROP on 3/1/2022. DROP application was approved by the board on 4/15/2022. As of October 14, 2022 the pension office received DROP application. DROP payments has accumulated to $38,722.50. This includes March, April, May, June, July, August, September, October, November, and December.

- Participant entered DROP on 4/29/2022. DROP application was approved by the board on 7/15/2022. On November 15, 2022 the pension office received DROP application. DROP payments has accumulated to $31,382.46. This includes portion of April, May, June, July August, September, October, November, and December.

  - All completed documents should be presented to the board and administered right away. Processing DROP applications months away from original DROP date will cause audit findings.

- **INFORMATION**
  - MMO deposit for November $330,272.92
  - IRS Inquiries – No updates at this time.
  - Nationwide interest rate for the next QTR is 2.21%
  - Ruth Hohl deceased in August. September's pension check was accidently issued. Her estate refunded the pension fund.

- **PUBLIC COMMENT**

- **ADJOURNMENT**