

FIRE PENSION FUND

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

Staff: Steve Richman (solicitor), Juan Ruiz

May 20, 2022 10:00 AM

Location: 3rd Floor Conference Room and ZOOM

Board Meeting Agenda

Call to Order _____

- **PRESENTER/GUEST/ABSENT**

- **MINUTES**

- Approve minutes from May 2022

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

- **FINANCIAL REPORTS**

- Wells Fargo Commercial 5/1/2022 – 5/31/2022
- UBS investment statement as of April 2022 and May 2022
- Financial Reports as of 3/31/2022, 4/30/2022 and 5/31/2022

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

- **BILLS**

- ADP processing charges period ending 6/30/2022 - \$241.57
- Markowitz & Richman Professional Services for May 2022 - \$1,185.50

Sub-Total – \$1427.07

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

- **CORRESPONDENCE**

- IRS #1: Overpayment of \$162.00 for tax year 2021 credited to balance on tax year 2012.
- IRS #2: Balance due of \$19,057.35 for tax period ending in 12/31/2012.

- **REFUND** - None

- **APPLICATION** -

- Faith Allwein surviving spouse of Ronald Allwein. Decease as of 4/13/2022
Monthly- \$1,385.33 Annually- \$16,623.96

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

- **DISABILITY APPLICATIONS** - None

- **D.R.O.P. APPLICATIONS** - None

- **OLD BUSINESS** - None

- **NEW BUSINESS**

- Based on recommendation from Controller, UBS semi-annual deposit should be raised to anywhere within the range of \$600,000 to \$700,000, from its current semi-annual deposit of \$500,000.
 - From June through December 2021 the average monthly debit was in the amount of \$441,439.44 (included pension payroll, taxes paid and drop payment). Average monthly equates to \$5,297,273.33.
 - From January through May 2022 the average monthly debit was in the amount of \$439,582.30 (included pension payroll, taxes paid and drop payment). Average monthly equates to \$5,274,987.62.

***See accompanying worksheet for calculations*

Projections based on current and recommendations:

	Current at \$500,000/semi-annually	Projection at \$600,000/semi-annually	Projection at \$650,000/semi-annually	Projection at \$700,000/semi-annually
MMO	\$ 3,963,275.00	\$ 3,963,275.00	\$ 3,963,275.00	\$ 3,963,275.00
UBS	\$ 1,000,000.00	\$ 1,200,000.00	\$ 1,300,000.00	\$ 1,400,000.00
Yearly Credit	\$ 4,963,275.00	\$ 5,163,275.00	\$ 5,263,275.00	\$ 5,363,275.00

- “Cost of Living” Increase
 - Ordinance passed in 2008 advised of the following increases:
 - 13.16% increase for pensioners retiring prior to 1/1/1980
 - 9.08% increase for pensioners retiring from 1/1/1980 – 12/31/1984
 - 7.17% increase for pensioners retiring from 1/1/1985 – 12/31/1989
 - 4.97% increase for pensioners retiring from 1/1/1990 – 12/31/1994
 - 1.99% increase for pensioners retiring from 1/1/1995 – 12/31/1999
 - No increase for retirees after 1/1/2000
 - Based on ordinance only 23 active fire pensioners would qualify for increase. Increase would cost the Pension fund \$1,910.26 (monthly) for a total of \$22,923.08 a year.

*** See accompanying ordinance and worksheet for calculations*

- **INFORMATION**

- MMO deposit for June \$330,272.92
- Daniel Wade will exited DROP effective retirement date of 6/30/2022
Monthly - \$3,869.54 Yearly - \$46,434.45

- **PUBLIC COMMENT**

- **ADJOURNMENT**