

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

January 20, 2023 10:00 AM

Location: Penn Room and ZOOM

Board Meeting Minutes

Call to Order 10:04am

- **PRESENTER/GUEST/ABSENT**

- Absent- Corbin Keiser

- **MINUTES**

- Approve minutes from December 2022

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

- Motion to approve made by Maria Rodriguez, 2nd by James Stoudt. (4y/0n/1A)

- **FINANCIAL REPORTS**

- Wells Fargo Commercial 12/1/2022 – 12/31/2022
- Financial Report as of 11/30/2022
- UBS investment statement as of December 2022

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

- Motion to approve made by Dolores Martinez, 2nd by James Stoudt. (5y/0n)

- **BILLS**

- ADP processing charges period ending 1/31/2023 - \$283.37
- Markowitz & Richman Professional Services for December 2022 - \$700.00
- 4th QTR Pension Salary 10/1/2022-12/31/2022-\$3,036.55
- 4th QTR Medical Deductions for Retirees 10/1/2022-12/31/2022- \$17,555.70
- 4th QTR Postal Reimbursements 10/1/2022-12/31/2022- \$21.45

Sub-Total – \$21,597.07

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

- Motion to approve made by Maria Rodriguez, 2nd Dolores Martinez. (5y/0n)

- **CORRESPONDENCE** - None

- **REFUND** - None

- **APPLICATION**- None

- **DISABILITY APPLICATIONS** - None

- **D.R.O.P. APPLICATIONS** –None

- **BUYBACK**-

- **OLD BUSINESS**

- A resolution has been completed regarding the Cost of Living Increase for calendar year 2023 only. A list of retirees has been provided and approved. There was one correction. Pension coordinator removed an individual who should not be entitled to increase. Revised list is attached.

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

- Motion to approve made by James Stoudt, 2nd by Maria Rodriguez. (5y/0n)

- **NEW BUSINESS-**

- As voted by the Fireman pension board on 6/17/2022 to increase the semi-annual to \$700K, I am requesting our transfers of \$700K to be effective January and June of 2023 into the firemen pension fund. This will allow the fund to cover pension expenses throughout the year. Our last wire was done on November 25, 2022 and June 27, 2022. A new letter should be updated for our records.

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

- Motion to approve made by James Stoudt, 2nd by Dolores Martinez. (5y/0n)
- Aggregated Trust Fund vacancy on the behalf of the Firemen Pension Fund. Andrew Getka was recommended.

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

- Motion to appoint Andrew Getka made by James Stoudt, 2nd by Maria Rodriguez. (5y/0n)

- **INFORMATION**

- MMO deposit for January \$324,830.00
- Election Winner- Andrew Getka will serve on the board January 2023 to December 2026.
- Auditor general conducted an exit interview with City officials. There were 2 findings, 2 comments and actions to take place for the Fireman Pension Fund.

➤ **Finding #1 NONCOMPLIANCE WITH PRIOR AUDIT RECOMMENDATION-
INCORRECT DATA ON CERTIFICATION FORM AG 385 RESULTING IN AN
OVERPAYMENT OF STATE AID**

The City of Reading agrees with this finding. The employee was incorrectly certified on the 2021 personnel roster entered the DROP program in the early part of 2021. The Pension Coordinator will update DROP report monthly, the report will include dates of who enters and exit the DROP program.

➤ **Finding #2 NONCOMPLIANCE WITH PRIOR AUDIT RECOMMENDATION-
FAILURE TO IMPLEMENT MANDATORY PROVISIONS OF ACT 205
(ADOPTING PROCEDURES FOR PROCUREMENT OF PROFESSIONAL
SERVICES CONTRACT IN ACCORDANCE WITH ACT 44)**

The City of Reading agrees with this finding. While the City has not pursued selection of vendors for pension-related professional service contracts since at least 2020, the City has begun, in December 2022, the process to get resolutions in place for each of the City's defined benefit pension plans and the deferred compensation plan. Currently, only the City's Police DBP has such resolution in place.

➤ **Comment CODING FOR MEMBER CONTRIBUTIONS SHOULD BE
PERIODICALLY CHECKED TO MAKE SURE THAT THE CORRECT
PERCENTAGE AMOUNT IS BEING DEDUCTED FROM GROSS PAY**

The City of Reading appreciates this comment. All employees' percentages on pension contributions are based off of their current collective bargaining agreement. Periodically, the Pension Coordinator will refigure members' contributions to ensure that they are correct. If there are errors, the Pension Coordinator will correct them.

➤ **Comment OT SHOULD BE REVIEWED ON A CONSISTENT BASIS, FOR
INDIVIDUALS SOON TO BE RETIRING**

The City of Reading appreciates this comment. In one instance, overtime amounted to about 70% of their regular salary. The Fire Department has been operating at less than full capacity for at least the last few years; the Department and the Board are aware. The City will plan to periodically review overtime with the Fire Chief.

- **PUBLIC COMMENT**

- The police Pension board has the correct resolution for professional services, please send to solicitor.

- **ADJOURNMENT**

- Motion to adjourn at 10:31am made by Dolores Martinez, 2nd by James Stoudt.
(5y/0n)