

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

October 21, 2022 10:00 AM

Location: Penn Room and ZOOM

Board Meeting Minutes

Call to Order 10:05a.m.

- **PRESENTER/GUEST/ABSENT**

- Present- Solicitor Matthew Areman

- **MINUTES**

- Approve minutes from September 2022

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

- Motion to approve made by Corbin Keiser, 2nd by James Stoudt. (6y/0n)

- **FINANCIAL REPORTS**

- Wells Fargo Commercial 9/1/2022 – 9/30/2022
- UBS investment statement as of September 2022

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

- Please make funds available 2-3 days before the end of the month.
- Motion to approve made by James Stoudt, 2nd by Maria Rodriguez. (6y/0n)

- **BILLS**

- ADP processing charges period ending 10/31/2022 - \$287.87
- Markowitz & Richman Professional Services for September 2022 - \$1,060.00
- 3rd QTR Pension Salary 7/1/2022-9/30/2022-\$2,690.18
- 3rd QTR Medical Deductions 7/1/2022-9/30/2022- \$17,228.04
- 3rd QTR Postal Reimbursements 7/1/2022-9/30/2022- \$24.20

Sub-Total – \$21,290.29

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

- Motion to approve made by Maria Rodriguez, 2nd by James Stoudt. (6y/0n)

- **CORRESPONDENCE** - None

- **REFUND** - None

- **APPLICATION** -none

- **DISABILITY APPLICATIONS** - None

- **D.R.O.P. APPLICATIONS** – None

- **BUYBACK-**

- John R Naylor would like to purchase 5 years of Military service. He is requesting \$307.00 to be withheld through payroll deductions. Please see attached.

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

Maria Rodriguez	☒	☐	☐
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- Motion to approve made by Jason Licwinko, 2nd by James Stoudt. (6y/0n)

- **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	☒	☐	☐

- Question for the solicitor- can this board award or authorize a COLA out of this pension fund?
- Motion to TABLE made by Jason Licwinko, 2nd by James Stoudt. (6y/0n)

- **NEW BUSINESS -**

- Timothy Coleman- Military buyback. Calculation is being completed.

- **INFORMATION**

- MMO deposit for October \$330,272.92
- IRS Inquiries – No updates at this time.

- **PUBLIC COMMENT**

- The market has been terrible, historically this has never occurred. UBS recommended the Aggregated Board to terminate Clear Bridge Large Cap Growth and move it to IShare Core S&P U.S. Growth.

- **ADJOURNMENT**

- Motion to adjourn at 10:30am made by Jason Licwinko, 2nd by Maria Rodriguez.
(6y/0n)