

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 Minutes

Call to Order 10:04am

- **PRESENTER/GUEST/ABSENT**

- Guest- Kathy Keck from Nationwide- open discussion on interest rates and procedures when entering DROP.
- Absent- Dolores Martinez

- **MINUTES**

- Approve minutes from October 2022

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

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

- **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	☒	☐	☐

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

- **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	☒	☐	☐

- Motion to approve made by Jason Licwinko, 2nd by Corbin Keiser. (5y/0n)

- **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	☒	☐	☐

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

- **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	☒	☐	☐

- Motion to approve made by Corbin Keiser, 2nd by Jason Licwinko. (5y/0n)

- **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	☒	☐	☐

- Motion to TABLE made by Jason Licwinko, 2nd by Maria Rodriguez. (5y/0n)
 - The following was discussed:
 - ✓ Anyone retired before the DROP program
 - ✓ Retirees will receive an additional one-time payment of \$140.00 per month for the calendar year 2023 only.
 - ✓ Benefit rate of \$140.00 per month is measured by the social security administration cost of living increase.
 - ✓ Trustees have full authority to exercise this one-time payment
 - ✓ 3rd class city code does not prohibited
 - ✓ Solicitor will draft a resolution

- **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

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Jamar Kelly	☒	☐	☐
James Stoudt	☒	☐	☐
Jason Licwinko	☒	☐	☐
Corbin Keiser	☒	☐	☐
Maria Rodriguez	☒	☐	☐

- Motion to approve made by Jason Licwinko, 2nd by Corbin Keiser. (5y/0n)
 - Please create a letter confirming deductions.
- 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.

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

- Motion to approve DROP application the date the board originally approved made by Jason Licwinko. 2nd by Corbin Keiser/. (5y/0n)
- Election for active Representative Jason Licwinko
- **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 accidentally issued. Her estate refunded the pension fund.
- **PUBLIC COMMENT**
- **ADJOURNMENT**
 - Motion to adjourn at 10:58am made by Jason Licwinko, 2nd by Corbin Keiser. (5y/0n)