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 Minutes

Call to Order _ 10:12 AM _

- **PRESENTER/GUEST/ABSENT**
  - Corbin Keiser unable to attend
  - Dolores Martinez unable to attend

- **MINUTES**
  - Approve minutes from May 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. (4y/0n)

- **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	☒	☐	☐

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

- **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	☒	☐	☐

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

- **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.

**PC to reach out to Congresswoman Houlahan so that through tax liaison can gather additional information.

- **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	☒	☐	☐

- Motion to approve made by Jason Licwinko, 2nd by James Stoudt. (4y/0n)

- **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

- **Board agreed to increase to $700K from $500K. Transfers will be twice a year as currently completed.**

	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. (4y/0n)

- "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*

- **Board advised to reach out for actuarial study on the effects of the following scenarios:**
  - **Flat % increase to all**
  - **Fluctuating graduate increase based on time**
  - **Increase to be ineligible for individuals who retired after 12/31/2005**
  - **Increase would come into effect on 1/1/2023**

- **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**
    - **Question asked: If an employee can switch from one pension plan to another? *ANSWER*: If employee leaves one plan, will have to start as a new employee.**

- **ADJOURNMENT**

- Motion to adjourn at 10:58 AM made by Jason Licwinko, 2nd by James Stoudt.