

Police Pension Fund

Members: Ivan Martinez, Gregory Zawilla, Mayor Eddie Moran, Richard Tornielli, Jamar Kelly, Maria Rodriguez

Staff: Lilliana Castillo, Joe Rudolf (Solicitor)

May 14, 2020

Board Meeting Agenda

Zoom

Call to Order _____

o **PRESENTER/GUEST/ABSENT**

o **MINUTES**

- Approve minutes from April 2020

	Yes	No	Abstain
Eddie Moran	☐	☐	☐
Jamar Kelly	☐	☐	☐
Richard Tornielli	☐	☐	☐
Ivan Martinez	☐	☐	☐
Gregory Zawilla	☐	☐	☐
Maria Rodriguez	☐	☐	☐

o **FINANCIAL REPORTS**

- Wells Fargo Commercial checking account 4/1/2020-4/30/2020
- City's Financial report as of 3/31/2020
 - SEI moved \$5,548,863.42. They still have 10% of the investment at SEI which they will distribute probably in July after their audit.
- UBS investment as of as of 4/30/2020

	Yes	No	Abstain
Eddie Moran	☐	☐	☐
Jamar Kelly	☐	☐	☐
Richard Tornielli	☐	☐	☐
Ivan Martinez	☐	☐	☐
Gregory Zawilla	☐	☐	☐
Maria Rodriguez	☐	☐	☐

o **BILLS**

- ADP processing charges end date 5/31/2020- \$466.80 ACH
- Clark Hill professional services for March 2020- \$2,150.00
- SEI investment management services as of 3/31/2020- \$19,152.46
- Linton & Distasio real estate fund application- \$13.00 per board
- 1st QTR Medical deductions- \$21,733.46
- 1st QTR Pension Salary- \$4,201.17

Sub-Total- \$47,716.89

	Yes	No	Abstain
Eddie Moran	☐	☐	☐
Jamar Kelly	☐	☐	☐
Richard Tornielli	☐	☐	☐
Ivan Martinez	☐	☐	☐
Gregory Zawilla	☐	☐	☐
Maria Rodriguez	☐	☐	☐

o **CORRESPONDENCE**

o **REFUNDS**

o **APPLICATIONS**

- Karin L. Huyett surviving spouse of Russell S. Huyett decease as of 4/12/2020.
Monthly- \$1,926.27 Annual- \$23,115.24

	Yes	No	Abstain
Eddie Moran	☐	☐	☐
Jamar Kelly	☐	☐	☐
Richard Tornielli	☐	☐	☐
Ivan Martinez	☐	☐	☐
Gregory Zawilla	☐	☐	☐
Maria Rodriguez	☐	☐	☐

o **DROP APPLICATIONS**

o **DISABILITY APPLICATIONS**

o **BUYBACK**

o **OLD BUSINESS**

- By-laws for the City of Reading Police Pension Board, per administrative services director. Please see attached

o **NEW BUSINESS**

- Would the board grant the Administrative Services Director or Pension Coordinator to be the trustee on the DROP accounts for the police pension fund? Open for discussion.

o **INFORMATION**

- MMO deposit for May 2020- \$965,939.59
- Retiree Mae Habecker's is now deceased, family refunded pension check for April 2020 in the amount of \$1,773.14.
- Brian Errington purchased 4 years and 8 months of military buyback totaling \$30,031.44.
- The following comparison of the change in value last year vs. the estimated change in value this year through April 27, 2020.
 - Police-
 - 2019: +\$16, 594,260
 - 2020 YTD: -\$6,980,503

o **PUBLIC COMMENT**

o **ADJOURNMENT**