

Police Pension Fund

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

Staff: Lilliana Castillo, Joe Rudolf (Solicitor)

June 11, 2020

Board Meeting Agenda

Zoom

Call to Order _____

o PRESENTER/GUEST/ABSENT

o MINUTES

- Approve minutes from May 2020

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

o FINANCIAL REPORTS

- Wells Fargo Commercial checking account 5/1/2020-5/31/2020
- City's Financial report as of 4/30/2020
- UBS investment as of as of 5/31/2020

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

o BILLS

- ADP processing charges end date 6/30/2020- \$469.54 ACH

- Clark Hill professional services for April 2020- \$2,050.00
 - Clark Hill professional services for May 2020- \$1,025.00
 - Conrad Siegel actuarial valuation as of January 1, 2019- \$11,000
- Sub-Total- \$14,544.44

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

o **CORRESPONDENCE**

o **REFUNDS**

- Matthew Santiago separating service as of 4/24/2020

<u>Refund Amount =</u>	<u>\$2,056.11</u>
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	Yes	No	Abstain
Eddie Moran	☐	☐	☐
Jamar Kelly	☐	☐	☐
Richard Tornielli	☐	☐	☐
Ivan Martinez	☐	☐	☐
Gregory Zawilla	☐	☐	☐
Maria Rodriguez	☐	☐	☐

o **APPLICATIONS**

o **DROP APPLICATIONS**

- Scott Shultz entering DROP as of 6-9-2020 (date is in question) open for discussion
Monthly- \$5,468.36 Annually- \$65,620.30

	Yes	No	Abstain
Eddie Moran	☐	☐	☐
Jamar Kelly	☐	☐	☐
Richard Tornielli	☐	☐	☐
Ivan Martinez	☐	☐	☐

Gregory Zawilla	☐	☐	☐
Maria Rodriguez	☐	☐	☐

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
- 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. TABLED. Update: mayor has been contacted, forms have been signed.

o **NEW BUSINESS**

- I am proposing to rebalance the pension fund, I budgeted \$380,000 for investment services. However fees are being compensated through the investment account with UBS instead of the pension account.

o **INFORMATION**

- MMO deposit for June 2020- \$965,939.59
- Brian Errington purchased the remaining 4 months of military buyback and 1 year and 8 months of civilian buyback totaling \$16,343.91. He has submitted his pension application effective Monday June 8, 2020.
- Michael Hope paid \$5,000 into his civilian buyback.

o **PUBLIC COMMENT**

o **ADJOURNMENT**

