

Police Pension Fund

Members: Ivan Martinez, Gregory Zawilla,
Frank Denbowski behalf of Mayor Eddie Moran,
Richard Tornielli, Jamar Kelly, Maria Rodriguez
Staff: Audra Schreiner, Joe Rudolf (Solicitor)

September 9, 2021 - 9:30 am

Board Meeting Agenda

Call to Order ____

- **PRESENTER/GUEST/ABSENT**

MINUTES

- Approve minutes from August 2021

	Yes	No	Abstain
Frank Denbowski	☐	☐	☐
Jamar Kelly	☐	☐	☐
Richard Tornielli	☐	☐	☐
Ivan Martinez	☐	☐	☐
Gregory Zawilla	☐	☐	☐
Maria Rodriguez	☐	☐	☐

- **FINANCIAL REPORTS**

- Wells Fargo Commercial as of 8/31/2021
- UBS investment as of as of August 2021
- Financial Report as of 6/30/2021
- Financial Report as of 7/31/2021

	Yes	No	Abstain
Frank Denbowski	☐	☐	☐
Jamar Kelly	☐	☐	☐
Richard Tornielli	☐	☐	☐
Ivan Martinez	☐	☐	☐
Gregory Zawilla	☐	☐	☐
Maria Rodriguez	☐	☐	☐

- **BILLS**

- 2nd QTR Pension Salary 4/1/2021-6/30/2021- \$4,260.19
- ADP processing charges end date 9/30/2021- \$704.57 ACH
- Clark Hill professional services for June 2021- \$1,000.00 – Tabled at August Meeting
- Clark Hill professional services for July 2021- \$975.00
- Clark Hill aggregated legal fees July 2021- \$272.33
- Conrad Siegel – Actuarial Service through June 13/2021 - \$8,816.67

Sub-Total- \$16,028.76

	Yes	No	Abstain
Frank Denbowski	☐	☐	☐
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Richard Tornielli	☐	☐	☐
Ivan Martinez	☐	☐	☐
Gregory Zawilla	☐	☐	☐
Maria Rodriguez	☐	☐	☐

○ CORRESPONDENCE

○ REFUNDS

- **APPLICATIONS**

- Stephanie Harding surviving spouse of Barry Harding. Deceased as of 08-5-2021.
Monthly- \$4,426.28 Annual- \$53,115.36

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Frank Denbowski	☐	☐	☐
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Richard Tornielli	☐	☐	☐
Ivan Martinez	☐	☐	☐
Gregory Zawilla	☐	☐	☐
Maria Rodriguez	☐	☐	☐

- **DROP APPLICATIONS**
- **DISABILITY APPLICATIONS** – None
- **BUYBACK** - None
- **OLD BUSINESS**
 - Holiday pensionable item in question. Open for discussion
 - Any unused holiday pay is not paid out until the last pay of the year. There is concerned regarding holiday pay not being included in a pension calculation for anyone entering DROP or retiring prior to 12/31 payroll.
 - Memorandum of Understanding signed on 8/31/2021 shall include the dollar value of full annual entitlement of unused holidays and flex days. See attached MOU.
- **NEW BUSINESS**
 - Michael Perkins (Retired March 26, 2021)– Updated calculation to include 2021 salary, and 11 Holidays
 - Monthly – \$5,171.84 Yearly – \$62,062.07 Retro will be owed – DROP money \$585.12, Pension retro payments in the amount of \$2,507.46.

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Ivan Martinez	☐	☐	☐
Gregory Zawilla	☐	☐	☐
Maria Rodriguez	☐	☐	☐

- Richard Tornielli (Entered DROP 6/17/2021) – Updated calculation to include 11 Holidays
 - Monthly – \$8,098.78 Yearly – \$97,185.42 Retro will be owed – DROP money \$1,038.15.

	Yes	No	Abstain
Frank Denbowski	☐	☐	☐
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Ivan Martinez	☐	☐	☐
Gregory Zawilla	☐	☐	☐
Maria Rodriguez	☐	☐	☐

- **INFORMATION**
 - MMO deposit for September 2021- \$941,948.00

- **PUBLIC COMMENT**

- **ADJOURNMENT**