

Police Pension Fund

Members: Ivan Martinez, Gregory Zawilla, Frank Denbowski behalf of Mayor
Eddie Moran,

Richard Tornielli, Jamar Kelly, Maria Rodriguez

Staff: Lilliana Castillo, Joe Rudolf (Solicitor)

March 11, 2021 - 9:30 am

Board Meeting Minutes

Zoom

Call to Order 9:32am

- **PRESENTER/GUEST/ABSENT**

- o Absent- Eddie Moran

- **MINUTES**

- Approve minutes from February 2021

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

- o Motion to approve made by Ivan Martinez, 2nd by Maria Rodriguez. (6y/0n)

- **FINANCIAL REPORTS**

- Wells Fargo Commercial as of 2/28/2021
 - Financial Report as of 12/31/2020
 - UBS investment as of as of February 2021
 - Clarion real estate investments as of 12/31/2021

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

- o Motion to approve made by Frank Denbowski, 2nd by Gregory Zawilla. (6y/0n)

- **BILLS**

- ADP processing charges end date 3/31/2021- \$469.77 ACH
- ADP processing charges 1099R- \$2,200.80 ACH
- Conrad Siegel actuarial services as of 4/13/2020-12/31/2020- \$3,575.00

Sub-Total- \$6,245.57

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

- o Motion to approve made by Maria Rodriguez, 2nd by Frank Denbowski. (6y/0n)

- o **CORRESPONDENCE**

- Send Zoom recording to IT Support so the recording can be posted on the City's website, keeping us compliant with the current law.

- o **REFUNDS**

- Daniel Snyder hired on 1/15/2018. Separated on 1/4/2021

<u>Refund Amount</u>	<u>\$8,313.39</u>
-----------------------------	--------------------------

- Bryant Surgeoner hired on 7/8/2019. Separated on 2/12/2021

<u>Refund Amount</u>	<u>\$4,238.92</u>
-----------------------------	--------------------------

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

- o The purpose of a rollover is to avoid tax deductions. These contributions are already pre-taxed. Motion to approve made by Ivan Martinez, 2nd by Gregory Zawilla. (6y/0n)

o **APPLICATIONS**

o **DROP APPLICATIONS**

- Michael Perkins entering DROP as of 2/12/2021. Bought 5 years of civilian.
Monthly- \$4,766.99 Annually- \$57,203.86

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

- o Motion to approve made by Richard Tornielli, 2nd by Ivan Martinez. (6y/0n)

o **DISABILITY APPLICATIONS**

o **BUYBACK**

o **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. TABLED

o **NEW BUSINESS**

o **INFORMATION**

- MMO deposit for February 2021- \$941,948.00
- MMO deposit for March 2021- \$941,948.00

o **PUBLIC COMMENT**

- Director of Administrative Service title is now Finance Director.
- Send out By-laws to all board members
- QDRO policy and pension forms may be added to the city's website

o **ADJOURNMENT**

- Motion to adjourn at 9:56am made by Ivan Martinez, 2nd by Frank Denbowski.
(6y/0n)