

Police Pension Fund

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

May 13, 2021 - 9:30 am

Board Meeting Minutes

Zoom

Call to Order 9:33 am

- **PRESENTER/GUEST/ABSENT**

Absent – Richard Tornielli

- **MINUTES**

- Approve minutes from April 2021

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

- o Motion to approve made by Gregory Zawilla, 2nd by Ivan Martinez. (5y/0n)

- **FINANCIAL REPORTS**

- Wells Fargo Commercial as of 4/30/2021
- Financial Report as of 3/31/2021
- Financial Report as of 4/30/2021
- UBS investment as of as of April 2021
- Clarion real estate investments as of 3/31/2021

	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 Gregory Zawilla. (5y/0n)

- **BILLS**

- ADP processing charges end date 5/31/2021- \$472.57 ACH
- Clark Hill professional services for May 2021- \$1,600.00
(Check was mailed on May 4, 2021 for \$1,650.00)
- Clark Hill aggregated legal fee May 2021- \$658.00

Sub-Total- \$2,730.57

** Correction for Clark Hill – April Services \$325.00

Plus aggregated legal fee \$658.00 Total of \$983.00

	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 Gregory Zawilla. (5y/0n)

- o **CORRESPONDENCE**

- o **REFUNDS**

- Rebecca Carruthers hired on 07/17/2017. Separated on 02/12/2021

Refund Amount	\$10,402.90
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	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 Gregory Zawilla. (5y/0n)

0 APPLICATIONS

- | | | |
|---|---|---------------------|
| 0 | Michelle Bickham surviving spouse of Robert Bickham. Deceased as of 05-04-2021. | |
| | Monthly- \$4,250.83 | Annual- \$51,009.96 |

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

- 0 Motion to approve made by Ivan Martinez, 2nd by Gregory Zawilla. (5y/0n)

0 DROP APPLICATIONS

0 DISABILITY APPLICATIONS

0 BUYBACK

0 **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 concern regarding holiday pay not being included in a pension calculation for anyone entering DROP or retiring prior to 12/31 payroll. TABLED

0 NEW BUSINESS

o **INFORMATION**

- MMO deposit for May 2021- \$941,948.00
- Michael Perkins DROP application was approved at the March 11th Pension board meeting with a DROP date of February 12th, 2021. Michael officially retired on 3/26/2021. The DROP account was never opened. On Pay date 4/30/2021 for the May pension check Michael was issued payments for 3/27/2021-05/31/2021. Additional check will be processed on 6/1/2021 for the remaining monies owed to Michael from 2/12/2021-3/26/2021 plus his June pension check.
 - o We will treat these monies from 2/12/2021-3/26/2021 as if the DROP account was opened. Michael Perkins will need to decide if he wants a refund or rollover of those funds. His monthly pension amount for June will be his normal payment of \$4,766.99.

o **PUBLIC COMMENT**

- o Follow up on outstanding QDRO between Arnold and Stacy Labella. Joe mentioned that he will reach out by email to their attorney to follow up.

o **ADJOURNMENT**

- o Motion to adjourn made at 10:11 am by Jamar Kelly, 2nd by Ivan Martinez