

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 Minutes

Zoom

Call to Order _9:32am__

o **PRESENTER/GUEST/ABSENT**

- Absent- Richard Tornielli, Eddie Moran

o **MINUTES**

- Approve minutes from April 2020

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

- o Motion to approve Ivan Martinez, 2nd by Gregory Zawilla. (3y/0n)

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 Motion to approve Gregory Zawilla, 2nd by Ivan Martinez. (4y/0n)

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 Motion to approve made by Maria Rodriguez, 2nd Gregory Zawilla. (4y/0n)

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 Motion to approve Ivan Martinez, 2nd by Gregory Zawilla. (4y/0n)

- 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 Motion to approve made by Gregory Zawilla, 2nd Ivan Martinez. (4y/0n)
- o Motion to withdrawal previous motion made by Maria Rodriguez, 2nd Gregory Zawilla. Joe will clean it up before approval. (4y/0n) as we make specific changes it will be added to the by-laws.

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

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 Mr. Kelly will give Lilly the mayors contact information. Motion to TABLE made by Maria Rodriguez, 2nd by Ivan Martinez. (4y/0n) Lilly will be set up with DocuSign as well.

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

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**

- During the pandemic the fund is very healthy, the city financial condition is very stable. At this time the City of Reading does not foresee any situation paying pension payments through the general fund.
- Reach out to the state and federal legislators, we are trying to advocate for the Hero's Act that's currently working its way through congress. This would provide funding to state and local governments to help us survive this pandemic.

o **ADJOURNMENT**

- Motion to adjourn at 10:09am made by Gregory Zawilla, 2nd by Ivan Martinez.
(4y/0n)