

Police Pension Fund

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

Staff: Holly Guldin, Joe Rudolf (Solicitor)

August 13, 2020

Board Meeting Minutes

Zoom

Call to Order 9:33 am

o PRESENTER/GUEST/ABSENT

- Absent- Richard Tornielli, Eddie Moran
- Guest – Peter D’Amico from Philadelphia Wealth Management Company
 - o Peter introduced himself to the board and assured us withdrawing the drop monies will be processed in a timely matter. For anyone that has already entered drop they would need two signatures to withdraw their monies one being the mayor and the other the business manager’s signature. For all new drop accounts they would only need one signature either the mayor or the business manager’s signature.
- Present – Holly Guldin in absence of Lilliana Castillo

o MINUTES

- Approve minutes from July 2020

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

- o Motion to approve made by Ivan Martinez, 2nd by Maria Rodriguez. (3y/1n)

o FINANCIAL REPORTS

- Wells Fargo Commercial checking account 7/1/2020-7/30/2020
- City’s Financial report as of June 30, 2020
- UBS investment as of as of 7/31/2020

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

- o Motion to approve made by Maria Rodriguez, 2nd by Ivan Martinez. (4y/0n)

o **BILLS**

- o ADP processing charges end date 8/31/2020 - \$465.43 ACH
 - o Clark Hill professional services for July 2020- \$2,025.00
 - o 2nd QTR Medical deductions- \$21,515.46
 - o 2nd QTR Pension Salary- \$4,201.17
 - o 1st & 2nd QTR Postal reimbursement- \$219.00
 - o Aggregated Trust Fund legal fee as of June 2020 - \$266.50
 - o SEI real estate investments from April 1, 2020 – June 30, 2020 - \$2,124.00
- Sub-Total- \$30,816.56

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

- o Motion to approve made by Maria Rodriguez, 2nd by Gregory Zawilla. (4y/0n)
 - o ***We will need to check with SEI if the remaining balance is \$2,124.00 or \$21,276.46.***

o **CORRESPONDENCE**

o **REFUNDS**

- o Tyler Parr separated on 07/15/2020

<u>Refund Amount =</u>	<u>\$73.96</u>
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	Yes	No	Abstain
Eddie Moran	☐	☐	☐
Jamar Kelly	☒	☐	☐
Richard Tornielli	☐	☐	☐
Ivan Martinez	☒	☐	☐
Gregory Zawilla	☒	☐	☐
Maria Rodriguez	☒	☐	☐

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

- o **APPLICATIONS**

- o **DISABILITY APPLICATIONS**

- o **BUYBACK**

- o **OLD BUSINESS**

- o **NEW BUSINESS**

- o **INFORMATION**

- o MMO deposit for August 2020- \$965,939.59
- o Mr. Santiago QDRO – Joe was asked to review to make sure it meets board’s approval.
 - Motion to approve made by Gregory Zawilla, 2nd by Ivan Martinez (4y/0n)
 - The board accepts the QDRO as long as Officer Hector Santiago approves by it. Officer Hector Santiago has not responded to the QDRO as of August 13th, 2020.
- o As per the contract, new calculation adjustments and retro payments are under review – Holly asked how the longevity calculation should be done for the employees who drop in 2020 before their anniversary date.

It was confirmed that the calculation would use the new longevity formula as of 1/1/2020 by the years of service they have completed at the time of their drop application.

- o **PUBLIC COMMENT**

- o **ADJOURNMENT**

- Motion to adjourn at 10:05am made by Ivan Martinez, 2nd by Gregory Zawilla. (4y/0n)