

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 Minutes

Call to Order 9:43 am

- **PRESENTER/GUEST/ABSENT**

Audra Schreiner - Absent

MINUTES

- Approve minutes from August 2021

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

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

- **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	☒	☐	☐

Jamar Kelly	☒	☐	☐
Richard Tornielli	☒	☐	☐
Ivan Martinez	☒	☐	☐
Gregory Zawilla	☒	☐	☐
Maria Rodriguez	☒	☐	☐

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

- **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 concern 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.
Paid in full in final pay

- **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.

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

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

- 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	☒	☐	☐
Jamar Kelly	☒	☐	☐
Richard Tornielli	☒	☐	☐
Ivan Martinez	☒	☐	☐
Gregory Zawilla	☒	☐	☐
Maria Rodriguez	☒	☐	☐

- Motion to approve made by Frank Denbowski, 2nd by Ivan Martinez. (6y/0n)

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

- **PUBLIC COMMENT**

- **ADJOURNMENT**
 - Motion to adjourn 10:16 am