

Police Pension Fund

Members: Dolores Martinez [Mayor's Proxy],
Ivan Martinez, Gregory Zawilla,
Javier Ruiz, Jamar Kelly, Maria Rodriguez
Staff: Lilliana Castillo, Joe Rudolf (Solicitor)

January 11, 2024 - 9:30 am

Location: Penn Room & Virtual

Board Meeting Agenda

Call to Order _____

○ **PRESENTER/GUEST/ABSENT**

- Absent- Jamar Kelly

○ **MINUTES**

- Approve minutes from December 2023

	Yes	No	Abstain
Jamar Kelly	☐	☐	☐
Javier Ruiz	☐	☐	☐
Ivan Martinez	☐	☐	☐
Gregory Zawilla	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Dolores Martinez	☐	☐	☐

○ **FINANCIAL REPORTS**

- Wells Fargo Commercial as of 12/31/2023
- Financial Report as of 12/31/2023
- UBS investment as of 12/31/2023

	Yes	No	Abstain
Jamar Kelly	☐	☐	☐
Javier Ruiz	☐	☐	☐
Ivan Martinez	☐	☐	☐
Gregory Zawilla	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Dolores Martinez	☐	☐	☐

○ **BILLS**

- ADP processing charges period ending 1/31/2024 - \$557.20
- Clark Hill professional services for December 2023 - \$2,365.00
- 4th QTR Pension Salary 10/1/2023-12/31/2023-\$5,301.53
- 4th QTR Medical Deductions for retirees 10/1/2023-12/31/2023- \$29,144.53
- 4th QTR Postal Reimbursements 10/1/2023-12/31/2023- \$194.15

Sub-Total- \$37,562.41

	Yes	No	Abstain
Jamar Kelly	☐	☐	☐
Javier Ruiz	☐	☐	☐
Ivan Martinez	☐	☐	☐
Gregory Zawilla	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Dolores Martinez	☐	☐	☐

○ **CORRESPONDENCE**

○ **REFUNDS**

○ **APPLICATIONS-**

- Mary Leonardo surviving spouse of Joseph Leonardo decease as of 12/13/2023.
Monthly-\$2,144.01 Annually-\$25,728.12

	Yes	No	Abstain
Jamar Kelly	☐	☐	☐
Javier Ruiz	☐	☐	☐
Ivan Martinez	☐	☐	☐
Gregory Zawilla	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Dolores Martinez	☐	☐	☐

○ **DROP APPLICATIONS-**

○ **DISABILITY APPLICATIONS**

○ **BUYBACK**

○ **OLD BUSINESS**

- The pension office has an update relating Equitable and its transition to brokerage accounts. There is not accrued interest due as this is not a mandatory action and more of a company decision to be conservative. The company has refunded all 3 DROP account fees since inception on active accounts. Attached is a detailed spreadsheet listing all advisory fee refund and notices that were sent out from Equitable.

○ **NEW BUSINESS**

- Rebalancing the Police Pension Fund. Accounting has provided a detailed spreadsheet. Pension office recommends a transfer of \$500,000. A transfer of \$500,000 was completed on 8/1/2023. Please see attached.

	Yes	No	Abstain
Jamar Kelly	☐	☐	☐
Javier Ruiz	☐	☐	☐
Ivan Martinez	☐	☐	☐
Gregory Zawilla	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Dolores Martinez	☐	☐	☐

- A retiree is owed unused civilian buyback time in the amount of \$468.80. The cost of civilian buyback was \$37,415.66. Payroll deductions was \$198.00. A check was submitted on 5/24/2017 for \$37,686.46. Details are attached.

	Yes	No	Abstain
Jamar Kelly	☐	☐	☐
Javier Ruiz	☐	☐	☐
Ivan Martinez	☐	☐	☐
Gregory Zawilla	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Dolores Martinez	☐	☐	☐

- Recent research concerning furlough officers was completed. It has been discovered 2 furlough officers hire date was changed when they returned in 2007. This has caused a discrepancy with the correct hire dates. This is currently under review. The pension office will have an update for the board.

○ **INFORMATION**

- MMO deposit for January 2024 \$890,045.00

- Audit Response from Clark Hill for City of Reading Police Pension Fund.

- **PUBLIC COMMENT**

- **ADJOURNMENT**