

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)

December 14, 2023 - 9:30 am

Location: Penn Room & Virtual

Board Meeting Agenda

Call to Order _____

○ **PRESENTER/GUEST/ABSENT**

- Guest-Benjamin Bross from AXA (Equitable)
Discussion on DROP accounts
- Guest- Charles Menges

○ **MINUTES**

- Approve minutes from November 2023

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

○ **FINANCIAL REPORTS**

- Wells Fargo Commercial as of 11/1/2023
- Financial Report as of 11/30/2023
- UBS investment as of 11/30/2023

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

○ **BILLS**

- ADP processing charges period ending 12/31/2023 - \$557.20
- Clark Hill professional services for November 2023 - \$1,897.50

Sub-Total- \$2,454.70

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

○ **CORRESPONDENCE**

○ **REFUNDS-**

- Sabdiel Diaz hired on 1/16/2023, separated on 11/9/2023.

<u>Refund Amount</u>	<u>\$3,362.96</u>
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	Yes	No	Abstain
Jamar Kelly	☐	☐	☐
Javier Ruiz	☐	☐	☐
Ivan Martinez	☐	☐	☐
Gregory Zawilla	☐	☐	☐
Maria Rodriguez	☐	☐	☐
Dolores Martinez	☐	☐	☐

○ **APPLICATIONS-**

- Hector Santiago hired on 1/20/2003, retiring as of 11/2/2023. Mr. Santiago originally requested to purchase 5 years of service. Only purchased 4 years 3 months of civilian time. A refund is due of \$6,663.91. New QDRO is attached.

Monthly- \$5,937.54

Annually- \$71,250.47

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

- **DROP APPLICATIONS-**
- **DISABILITY APPLICATIONS**
- **BUYBACK**
- **OLD BUSINESS**

- Letter regarding service time for furloughed officer. Please see attached. Open for discussion.

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

- **NEW BUSINESS**

- **INFORMATION**

- MMO deposit for December 2023 - \$868,326.00
- MMO for 2024 is \$890,045.00
- Election results- Active Gregory Zawilla, Retired Ivan Martinez
- Pension ordinance section 62-414 B(a) “An amount equivalent to the pension contribution of Patrol Trainee for the first year, Patrolman 1 for the second year, Patrolman 2 for the third year and Patrolman 3 for the fourth and fifth years during the years the military service was credited, each of which to be determined as of the date the employee becomes a member. (b) An amount equivalent to 15.7% of such member's salary representing the City's normal cost (as determined by the actuary), or such rate as computed under the most recent actuarial valuation available as of the date the person becomes a member. Sections highlighted require the calculation of the amount to purchase non-intervening military service is tied to the Officer’s Date of Hire – or “the date the employee/person becomes a member [of the Police Pension Plan]” as worded in the City Ordinance. Solicitor will discuss with the board.
- Lois Dobrosky decease as of 10/23/2023. Reimbursement of Novembers pension check was refunded.
- This item was discussed in the Aggregated pension board meeting. The paperwork to potentially liquidate 50% of the real estate portfolio across all 3 funds with the ability to cancel that option. A partial redemption request has been added to the March 31, 2024 redemption queue.

- **PUBLIC COMMENT**
- **ADJOURNMENT**