

## Police Pension Fund

**Members:** English Bradley[Mayor's Proxy],  
Ivan Martinez, Katelyn Super,  
Elias Vazquez, Jamar Kelly, Maria Rodriguez  
**Staff:** Lilliana Castillo, Joe Rudolf (Solicitor)

**March 13, 2025 - 9:30 am**

**Location: Penn Room & Virtual**

## Board Meeting Agenda

### Call to Order \_\_\_\_\_

#### ○ PRESENTER/GUEST/ABSENT

Absent- Katelyn Super

#### ○ MINUTES

- Approve minutes from February 2025.

|                 | Yes                      | No                       | Abstain                  |
|-----------------|--------------------------|--------------------------|--------------------------|
| Jamar Kelly     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Elias Vazquez   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Ivan Martinez   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Katelyn Super   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Maria Rodriguez | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| English Bradley | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

#### ○ FINANCIAL REPORTS

- Wells Fargo Commercial as of 2/28/2025
- UBS investment as of 2/28/2025

|                 | Yes                      | No                       | Abstain                  |
|-----------------|--------------------------|--------------------------|--------------------------|
| Jamar Kelly     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Elias Vazquez   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Ivan Martinez   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Katelyn Super   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Maria Rodriguez | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| English Bradley | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

○ **BILLS**

- ADP processing charges period ending 3/31/2025 - \$778.30
- ADP processing charges period ending 3/31/2025 - \$2,328.20
- Clark Hill legal services for February 2025-\$1,320.00

Sub-Total- \$4,426.50

|                 | Yes                      | No                       | Abstain                  |
|-----------------|--------------------------|--------------------------|--------------------------|
| Jamar Kelly     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Elias Vazquez   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Ivan Martinez   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Katelyn Super   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Maria Rodriguez | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| English Bradley | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

○ **CORRESPONDENCE-**

○ **REFUNDS-**

○ **APPLICATIONS-**

○ **DROP APPLICATIONS-**

- Adam Linderman hired on 1/16/2006, purchased 5 years of civilian buyback, entering DROP as of 2/4/2025.

Monthly- \$6,648.03

Annually-\$79,776.36

|                 | Yes                      | No                       | Abstain                  |
|-----------------|--------------------------|--------------------------|--------------------------|
| Jamar Kelly     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Elias Vazquez   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Ivan Martinez   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Katelyn Super   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Maria Rodriguez | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| English Bradley | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

- Cheryl Pentheny hired on 2/8/2005, purchased 5 years of civilian buyback, entering DROP as of 2/10/2025.

Monthly- \$8,332.82

Annually- \$99,993.84

|               | Yes                      | No                       | Abstain                  |
|---------------|--------------------------|--------------------------|--------------------------|
| Jamar Kelly   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Elias Vazquez | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Ivan Martinez | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Katelyn Super | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

|                 |                          |                          |                          |
|-----------------|--------------------------|--------------------------|--------------------------|
| Maria Rodriguez | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| English Bradley | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

- **DISABILITY APPLICATIONS**
- **BUYBACK/MILITARY-**
- **OLD BUSINESS**

- **NEW BUSINESS**

- It is necessary to revise the resolution. The authorized board member must sign the Act 205 report. It was advised that the finance director sign all legal paperwork during the pension exit audits.

|                 | Yes                      | No                       | Abstain                  |
|-----------------|--------------------------|--------------------------|--------------------------|
| Jamar Kelly     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Elias Vazquez   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Ivan Martinez   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Katelyn Super   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Maria Rodriguez | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| English Bradley | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

- **INFORMATION**

- MMO deposit for March 2025 \$916,022.00
  - On March 1, 2025, all DROP payments and loss of interest has been deposited.
  - The City of Reading pension department held its biennial pension exit audits. There were no findings. The following verbal observation were noted.

**Verbal Observations**

- Issues with both DROP investment firms. One of the investment firms, monthly benefits were not being pulled from Police Pension Plan and put in individual accounts. This happened to 5 employees from 2022-2024.
    - Missed payments were deposited by July of 2024. Missed interest payments has been calculated and is in the process of being paid
    - On another firm, DROP deposits were not allocated per investment policy. This involved 3 individuals.
      - Normally, this would be a Finding, however all missed payments, and interest has been determined and adjusted. However, we advise reconciling monthly.

- **PUBLIC COMMENT**

- **ADJOURNMENT**