

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)

August 8, 2024 - 9:30 am

Location: Penn Room & Virtual

Board Meeting Agenda

Call to Order _____

○ **PRESENTER/GUEST/ABSENT**

- Absent- Maria Rodriguez

○ **MINUTES**

- Approve minutes from July 2024.

	Yes	No	Abstain
Jamar Kelly	☐	☐	☐
Elias Vazquez	☐	☐	☐
Ivan Martinez	☐	☐	☐
Katelyn Super	☐	☐	☐
Maria Rodriguez	☐	☐	☐
English Bradley	☐	☐	☐

○ **FINANCIAL REPORTS**

- Wells Fargo Commercial as of 7/1/2024
- UBS investment as of 7/1/2024
- Financial Report 6/30/2024
- Financial Report 7/31/2024
- Accounting detailed spreadsheet

	Yes	No	Abstain
Jamar Kelly	☐	☐	☐
Elias Vazquez	☐	☐	☐
Ivan Martinez	☐	☐	☐
Katelyn Super	☐	☐	☐
Maria Rodriguez	☐	☐	☐
English Bradley	☐	☐	☐

○ **BILLS**

- ADP processing charges period ending 8/31/2024 - \$499.15
- 2nd QTR Pension Salary 4/1/2024-6/30/2024-\$5,391.27
- 2nd QTR Medical Deductions for retirees 4/1/2024-6/30/2024- \$29,659.81
- 2nd QTR Postal Reimbursements 4/1/2024-6/30/2024- \$188.10
- Clark Hill legal services for July 2024-\$577.50
- Clark Hill legal services for July 2024 Aggregated Pension Board-\$210.84

Sub-Total- \$36,526.67

	Yes	No	Abstain
Jamar Kelly	☐	☐	☐
Elias Vazquez	☐	☐	☐
Ivan Martinez	☐	☐	☐
Katelyn Super	☐	☐	☐
Maria Rodriguez	☐	☐	☐
English Bradley	☐	☐	☐

○ **CORRESPONDENCE-**

○ **REFUNDS-**

○ **APPLICATIONS-**

- Kathryn Albrecht surviving spouse of Stanley P. Albrecht, deceased as of June 3, 2024.

Monthly- \$1,122.24

Annual- \$13,466.88

	Yes	No	Abstain
Jamar Kelly	☐	☐	☐
Elias Vazquez	☐	☐	☐
Ivan Martinez	☐	☐	☐
Katelyn Super	☐	☐	☐
Maria Rodriguez	☐	☐	☐
English Bradley	☐	☐	☐

○ **DROP APPLICATIONS-**

○ **DISABILITY APPLICATIONS**

○ **BUYBACK**

○ **OLD BUSINESS**

- Equitable brokerage accounts. Solicitor is reviewing.
- The pension coordinator is having significant difficulties getting clear answers regarding the status of DROP accounts, which is affecting my communication with the DROP participants and the board. We have not yet received a suitable response to the following queries. Jamar has given them a written response. Please see their reply attached.

○ **NEW BUSINESS**

- Draft RFP for additional DROP provider.
- The pension office needs to rebalance our bank account. I am recommending an immediate transfer of \$900,000. By 2025, a semi-annual transfer must be completed to cover pension expenses. We will revisit this in January of 2025.

	Yes	No	Abstain
Jamar Kelly	☐	☐	☐
Elias Vazquez	☐	☐	☐
Ivan Martinez	☐	☐	☐
Katelyn Super	☐	☐	☐
Maria Rodriguez	☐	☐	☐
English Bradley	☐	☐	☐

○ **INFORMATION**

- MMO deposit for July 2024 \$890,045.00
- MMO deposit for August 2024 \$890,045.00

- Senate bill 464 prior police pension service, Conrad Seigel are working with municipalities
- Funding status has increased from last year:
 - ✓ **Police-** increase from 66.1% to 72.5%
- James Thomas exiting DROP as of 8/8/2024.
 - Monthly-\$5,327.59 Annual- \$63,931.08
- Raymond Carter exiting DROP as of 7/26/2024
 - Monthly- \$4,280.35 Annual- \$51,364.20

○ **PUBLIC COMMENT**

○ **ADJOURNMENT**