

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 Minutes

Call to Order 9:34am

○ PRESENTER/GUEST/ABSENT

- Absent- Jamar Kelly
- Guest- Christopher Jenkins

○ MINUTES

- Approve minutes from December 2023

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

- Motion to approve made by Ivan Martinez, 2nd by Javier Ruiz. (5y/0n)

○ 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	☒	☐	☐

- Motion to approve made by Gregory Zawilla, 2nd by Ivan Martinez. (5y/0n)

○ **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	☒	☐	☐

- Motion to approve made by Dolores Martinez, 2nd by Javier Ruiz. (5y/0n)

○ **CORRESPONDENCE**

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

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

- Motion to modify agenda to move item from informational to correspondence made by Javier Ruiz, 2nd by Dolores Martinez. (5y/0n)

○ **REFUNDS**

- **APPLICATIONS-**

- Mary Leonardo surviving spouse of Joseph Leonardo deceased 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	☒	☐	☐

- Motion to approve made by Javier Ruiz, 2nd by Ivan Martinez. (5y/0n)

- **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.
- When will the accounts open? When will the funds transfer? Why was there no communication since August acknowledging freezing of the accounts? Will Equitable make all accounts whole? Solicitor will review contract.

- **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	☒	☐	☐

- Motion to TABLE made by Dolores Martinez, 2nd Javier Ruiz. (5y/0n)
 - Keep updating spreadsheet.

- 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	☒	☐	☐

- Motion to approve made by Javier Ruiz, 2nd by Dolores Martinez. (5y/0n)
- 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.
 - Check if any received a refund.
- **INFORMATION**
 - MMO deposit for January 2024 \$890,045.00
- **PUBLIC COMMENT**
 - Election update- email was sent out to Mr. Menges
- **ADJOURNMENT**
 - Executive session 10:29am- 10:31am
 - Motion to adjourn at 10:33am made by Ivan Martinez, 2nd by Javier Ruiz. (4y/0n)