

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)

October 10, 2024 - 9:30 am

Location: Penn Room & Virtual

Board Meeting Minutes

Call to Order 9:33am

○ **PRESENTER/GUEST/ABSENT**

- Guest- James Burkart
- Absent- Katelyn Super, Elias Vazquez, English Bradley

○ **MINUTES**

- Approve minutes from September 2024.

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

- Motion to approve made by Ivan Martinez, 2nd by Maria Rodriguez. (3y/0n)

○ **FINANCIAL REPORTS**

- Wells Fargo Commercial as of 9/30/2024
 - A possible transfer in December.
- UBS investment as of 9/30/2024
- Financial Report 8/31/2024
- Accounting detailed spreadsheet

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

- Motion to approve made by Maria Rodriguez, 2nd by Ivan Martinez. (3y/0n)
- UBS will attend City Council meeting on October 14, 2024, for a summary on the funds.

○ **BILLS**

- ADP processing charges period ending 10/31/2024 - \$500.50
- Clark Hill legal services for August 2024-\$2,055.00
- Clark Hill legal services for September 2024-\$2,172.50
- EHD Fiduciary Liability renewal policy- \$10,228.00

This policy provides Fiduciary Liability coverage to the pension plans, up to a limit of \$2,500,000, in the event funds are misused or lost. This coverage is subject to a deductible of \$10,000.

Sub-Total- \$14,956.00

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

- Motion to approve made by Maria Rodriguez, 2nd by Ivan Martinez. (3y/0n)

○ **CORRESPONDENCE-**

○ **REFUNDS-**

- Jonathan Henne hired on 1/16/2023, separated on 8/23/2024.

<u>Refund Amount</u>	<u>\$6,838.39</u>
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	Yes	No	Abstain
Jamar Kelly	☒	☐	☐
Elias Vazquez	☐	☐	☐
Ivan Martinez	☒	☐	☐
Katelyn Super	☐	☐	☐
Maria Rodriguez	☒	☐	☐
English Bradley	☐	☐	☐

- Motion to approve made by Maria Rodriguez, 2nd by Ivan Martinez. (3y/0n)

○ **APPLICATIONS-**

○ **DROP APPLICATIONS-**

- Robbie Folk hired on 9/16/1999, entered DROP on October 1, 2024. Does have an active QDRO. DROP payments will be as follows:

Monthly- \$6,256.08

Annually- \$75,072.96

- When DROP participants exits DROP, monthly payment will be \$5,109.12
Ex-spouse receives \$1,146.96 per month and 18.333% of DROP fund.

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

- Motion to approve made by Ivan Martinez, 2nd by Maria Rodriguez. (3y/0n)

○ **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 another written response.

○ **NEW BUSINESS**

- 2 bidders submitted their proposals for DROP advisors.
 - CBIZ Investment Advisory
 - Captrust Financial Advisors

○ **INFORMATION**

- MMO deposit for October 2024 \$890,045.00
- Cheryl Pentheny/Gelsinger hire date 2/8/2005 is now paid in full. Purchased 5yrs of civilian time totaling \$47,541.32.
- Bradley McClure hire date 7/2/2007 is now paid in full. Purchased 5yrs of civilian time totaling \$54,723.70.

○ **PUBLIC COMMENT**

○ **ADJOURNMENT**

- Motion to adjourn at 9:55am made by Maria Rodriguez, 2nd by Ivan Martinez. (3y/0n)