

Police Pension Fund

Members: Dolores Martinez [Mayor's Proxy],
Ivan Martinez, Gregory Zawilla,
Richard Tornielli, Jamar Kelly, Maria Rodriguez
Staff: Lilliana Castillo, Joe Rudolf (Solicitor)

November 10, 2022 - 9:30 am

Location: Penn Room & Virtual

Board Meeting Minutes

Call to Order 11:10am

○ **PRESENTER/GUEST/ABSENT**

- Absent- Gregory Zawilla, Richard Tornielli

○ **MINUTES**

- Approve minutes from October 2022

	Yes	No	Abstain
Jamar Kelly	☒	☐	☐
Richard Tornielli	☐	☐	☐
Ivan Martinez	☒	☐	☐
Gregory Zawilla	☐	☐	☐
Maria Rodriguez	☐	☐	☒
Dolores Martinez	☒	☐	☐

- Motion to approve made by Ivan Martinez, 2nd by Maria Rodriguez. (3y/0n/1a)

○ **FINANCIAL REPORTS**

- Wells Fargo Commercial as of 10/31/2022
- Financial Report as of 9/30/2022
- UBS investment as of as of October 2022
- Clarion Investment statement as of 9/30/2022

	Yes	No	Abstain
Jamar Kelly	☒	☐	☐
Richard Tornielli	☐	☐	☐
Ivan Martinez	☒	☐	☐
Gregory Zawilla	☐	☐	☐
Maria Rodriguez	☒	☐	☐
Dolores Martinez	☒	☐	☐

- Motion to approve made by Maria Rodriguez, 2nd by Ivan Martinez. (4y/0n)

○ **BILLS**

- ADP processing charges period ending 11/30/2022 - \$535.37
- Clark Hill professional services for October 2022 - \$ 325.00
- Clark Hill professional services for Aggregated Board- \$125.00
- 2022/2023 Fiduciary Liability Policy- \$10,263.00
 - This policy provides liability coverage to the pension plans to \$2,500,000.00 in the event funds are misused or lost. This coverage is subject to a deductible of \$10,000.

Sub-Total- \$11,248.37

	Yes	No	Abstain
Jamar Kelly	☒	☐	☐
Richard Tornielli	☐	☐	☐
Ivan Martinez	☒	☐	☐
Gregory Zawilla	☐	☐	☐
Maria Rodriguez	☒	☐	☐
Dolores Martinez	☒	☐	☐

- Motion to approve made by Maria Rodriguez, 2nd by Dolores Martinez. (4y/0n)

○ **CORRESPONDENCE** - None

○ **REFUNDS-**

- Anthony Soler hired on 7/6/2020. Separated on 7/28/2022
Refund amount- \$6,131.11
- Edwin Gonzalez hired on 1/10/2022. Separated on 9/20/22
Refund amount- \$2,011.87

	Yes	No	Abstain
Jamar Kelly	☒	☐	☐
Richard Tornielli	☐	☐	☐
Ivan Martinez	☒	☐	☐
Gregory Zawilla	☐	☐	☐
Maria Rodriguez	☒	☐	☐
Dolores Martinez	☒	☐	☐

- Motion to approve made by Ivan Martinez, 2nd by Maria Rodriguez. (4y/0n)

- **APPLICATIONS** -none
- **DROP APPLICATIONS** - None
- **DISABILITY APPLICATIONS** – None
- **BUYBACK** – None
- **OLD BUSINESS** – None
- **NEW BUSINESS**
 - Participant entered DROP on 7/15/2022. DROP applicant was approved by the board on 8/11/2022. All documents were submitted. As of November 4, 2022 pension coordinator was notified that an account has opened. DROP payments has accumulated to \$26,723.07. This includes portion of July, all of August, September, October, November, and December.
 - Participant entered DROP on 7/2/2022. DROP applicant was approved by the board on 7/14/2022. On November 3, 2022 applicant made a decision to go with Berine Wealth. DROP payments has accumulated to \$25,405.78. This includes portion of July, all of August, September, October, November, and December.
 - All completed documents should be presented to the board and administered right away. Processing DROP applications months away from original DROP date will cause audit findings.
- DROP application should state what DROP company participant is going with. Application will get revise to reflect these changes.
- **INFORMATION**
 - MMO deposit for November 2022 - \$941,709.34
 - PA unclaimed property check in the amount of \$942.04
- **PUBLIC COMMENT**
- **ADJOURNMENT**
 - Motion to adjourn at 11:25am made by Ivan Martinez, 2nd by Maria Rodriguez. (4y/0n)