

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)

November 14, 2024 - 9:30 am

Location: Penn Room & Virtual

Board Meeting Minutes

Call to Order 9:46am

○ **PRESENTER/GUEST/ABSENT**

- Absent- Ivan Martinez, Joe Rudolf, Elias Vazquez
- Present- on the behalf of Joe Rudolf is Shauna Duggan, Richard Schreiner, Dale Trythall, James Burkhart, Brian Rogers, Charles Menges

○ **MINUTES**

- Approve minutes from October 2024.

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

- Motion to approve made by English Bradley, 2nd by Katelyn Super. (4y/0n)

○ **FINANCIAL REPORTS**

- Wells Fargo Commercial as of 10/31/2024
- UBS investment as of 10/31/2024
- Financial Report 9/30/2024

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

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

○ **BILLS**

- ADP processing charges period ending 11/30/2024 - \$503.20
- Clark Hill legal services for October 2024-\$1,045.00
- Clark Hill legal services for October Aggregated Board 2024-\$119.17
- 3rd QTR Pension Salary 7/1/2024-9/30/2024-\$5,382.57
- 3rd QTR Medical Deductions for retirees 7/1/2024-9/30/2024- \$29,920.16
- 3rd QTR Postal Reimbursements 7/1/2024-9/30/2024- \$14.85

Sub-Total- \$36,984.95

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

- Motion to approve made by English Bradley, 2nd by Katelyn Super. (4y/0n)

○ **CORRESPONDENCE-**

○ **REFUNDS-**

○ **APPLICATIONS-**

○ **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 another written response.

- At today's pension board meeting we discussed the lack of communication Berine Wealth has provided to the pension office and chairman of the board regarding the interest lost on several of our DROP participants DROP accounts. After several attempts to achieve a reasonable solution, the board is now requesting our legal counsel to draft a letter by November 26, 2024. Since the payments were not withdrawn as instructed, the missed payments that were due in those months were supposed to be gaining interest. The FOP is giving the board 30 days to come up with a resolution. The resolution inquires that board makes each member whole for the interest lost and go after Bernie Wealth for funds and legal fees. A Calculation of interest for that period is being requested and hopefully completed.

- Equitable is our secondary DROP firm. The accounts were frozen in August 2023 while the pension office was depositing the monthly DROP payments, but they were inexplicably reopened in December 2023. No notice was given to the pension office. Since the funds weren't being invested, they also lost interest. We are asking our legal counsel to follow up.

- **NEW BUSINESS**

- RFP evaluation sheet

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

- Motion to review at December's pension board meeting, Motion to TABLE made by English Bradley, 2nd by Maria Rodriguez. (4y/0n)

- **INFORMATION**

- MMO deposit for November 2024 \$890,045.00
 - Solicitors audit letter confirming there are no pending or threatened litigation, claims and assessment that would have any impact on the fund as of 12/31/2023.
 - MMO for 2025 is attached- pension office is working on a budget plan for next year. Add spreadsheet to New Business, get signed copies from Jamar's office.

- **PUBLIC COMMENT**

- **ADJOURNMENT**

- Motion to adjourn at 10:14am made by English Bradley, 2nd by Katelyn Super. (4y/0n)