

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)

December 14, 2023 - 9:30 am

Location: Penn Room & Virtual

Board Meeting Minutes

Call to Order 9:37am

○ PRESENTER/GUEST/ABSENT

- Absent- Gregory Zawilla
- Guest- Charles Menges
- Guest-Benjamin Bross from AXA (Equitable)

Discussion on DROP accounts- There have been some administrative changes with Equitable. Equitable is not allowed to provide investment advisory services to governmental entities as Equitable is not a MSRB registered consultant. We are however, allowed to use our brokerage platform for governmental entities. These accounts originally were set up as a trust affiliated with the municipality, but a recent audit of accounts identified these as not in compliance. The funds will be transferred to brokerage accounts. The accounts being "deactivated" means that there cannot be fees taken and trading is frozen. The funds will be redirected temporarily. This way there is not an interruption. A form needs to be signed by Mayor Moran, this form states Equitable can no longer use advisory accounts to manage municipal funds and we cannot invest in municipal securities inside of the accounts. Motion to have Mayor Moran to sign the form made by Dolores Martinez, 2nd by Ivan Martinez. (5y/0n)

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

○ MINUTES

- Approve minutes from November 2023

	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)

○ **FINANCIAL REPORTS**

- Wells Fargo Commercial as of 11/1/2023
- Financial Report as of 11/30/2023
- UBS investment as of 11/30/2023

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

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

○ **BILLS**

- ADP processing charges period ending 12/31/2023 - \$557.20
- Clark Hill professional services for November 2023 - \$1,897.50

Sub-Total- \$2,454.70

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

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

○ **CORRESPONDENCE**

○ **REFUNDS-**

- Sabdiel Diaz hired on 1/16/2023, separated on 11/9/2023.

Refund Amount	\$3,362.96
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	Yes	No	Abstain
Jamar Kelly	☒	☐	☐
Javier Ruiz	☒	☐	☐
Ivan Martinez	☒	☐	☐
Gregory Zawilla	☐	☐	☐
Maria Rodriguez	☒	☐	☐
Dolores Martinez	☒	☐	☐

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

○ **APPLICATIONS-**

- Hector Santiago hired on 1/20/2003, retiring as of 11/2/2023. Mr. Santiago originally requested to purchase 5 years of service. Only purchased 4 years 3 months of civilian time. A refund is due of \$6,663.91. New QDRO is attached.

Monthly- \$5,937.54

Annually- \$71,250.47

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

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

○ **DROP APPLICATIONS-**

○ **DISABILITY APPLICATIONS**

○ **BUYBACK**

○ **OLD BUSINESS**

- Letter regarding service time for furloughed officer. Please see attached. Open for discussion.

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

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

○ **NEW BUSINESS**

- Mr. Menges had some concerns regarding the process of election and new calculation for Military buyback. Pension ordinance section 62-414 B(a) is explained under information. The board will provide a formal response.

○ **INFORMATION**

- MMO deposit for December 2023 - \$868,326.00
- MMO for 2024 is \$890,045.00
- Election results- Active Gregory Zawilla, Retired Ivan Martinez

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

- Motion to recognize retiree representative made by Dolores Martinez, 2nd by Javier Ruiz. (5y/0n). Active representative is under review by solicitor.
- Pension ordinance section 62-414 B(a) “An amount equivalent to the pension contribution of Patrol Trainee for the first year, Patrolman 1 for the second year, Patrolman 2 for the third year and Patrolman 3 for the fourth and fifth years during the years the military service was credited, each of which to be determined **as of the date the employee becomes a member**. (b) An amount equivalent to 15.7% of such member's salary representing the City's normal cost (as determined by the actuary), or such rate as computed under the most recent actuarial valuation available as **of the date the person becomes a member**. Sections **highlighted** require the calculation of the amount to purchase non-intervening military service is tied to the Officer’s Date of Hire – or “the date the employee/person becomes a member [of the Police Pension Plan]” as worded in the City Ordinance. Solicitor will discuss with the board.
- Lois Dobrosky decease as of 10/23/2023. Reimbursement of Novembers pension check was refunded.
- This item was discussed in the Aggregated pension board meeting. The paperwork to potentially liquidate 50% of the real estate portfolio across all 3 funds with the ability to cancel that option. A partial redemption request has been added to the March 31, 2024 redemption queue.

○ **PUBLIC COMMENT**

○ **ADJOURNMENT**

- Motion to adjourn at 10:54am made by Dolores Martinez, 2nd by Maria Rodriguez. (5y/0n)