

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)

June 13, 2024 - 9:30 am

Location: Penn Room & Virtual

Board Meeting Minutes

Call to Order 9:32am

○ PRESENTER/GUEST/ABSENT

- Absent- Joe Rudolf, Ivan Martinez
- Present- Shauna Duggan
- Guest- Charles Menges, Brian Rogers

○ MINUTES

- Approve minutes from April 2024. May Meeting was cancelled.

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

- Motion to approve made by English Bradley, 2nd by Elias Vazquez. (5y/0n)

○ FINANCIAL REPORTS

- Wells Fargo Commercial as of 4/1/2024
- Wells Fargo Commercial as of 5/1/2024
- UBS investment as of 4/1/2024
- UBS investment as of 5/1/2024
- Financial Report 3/31/2024
- Financial Report 4/30/2024
- 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 Katelyn Super. (5y/0n)

○ **BILLS**

- ADP processing charges period ending 5/31/2024 - \$480.10
- ADP processing charges period ending 6/30/2024 - \$512.85
- Clark Hill legal services for March 2024-\$3,852.50
- Clark Hill legal services for April 2024-\$2,200.00
- Clark Hill legal services for April Aggregated Board 2024-\$201.67
- Clark Hill legal services for May 2024-\$1,567.50
- George Hill Systems police pension checks- \$86.50

Sub-Total- \$8,901.12

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

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

○ **CORRESPONDENCE-**

- 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.
 - The board would like the solicitor to draft a letter affirming the need to answer our questions.
- A letter was received from Scott Olin Wait son of Olin Jay Wait who passed away on work related injuries on 9/2/1972. He would like to know if he is owed anything. I am currently researching to find out additional details.
 - Mr. Menges will provide additional information to the pension office.

○ **REFUNDS-**

- Michael Kiser hired on 1/11/2021, separated on 4/29/2024.

<u>Refund Amount</u>	<u>\$12,641.25</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 English Bradley, 2nd by Elias Vazquez. (5y/0n)

- **APPLICATIONS-**

- Lance Lillis entered DROP on 3/14/2024, exit DROP shortly after on 4/26/2024.
Refund of unused civilian buyback is due. As well as DROP payments
 - Unused Civilian buyback- \$4,117.69
 - DROP payments- \$11,338.43
- Monthly Pension payment- \$7,173.30 Annual- \$86,079.58

	Yes	No	Abstain
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Katelyn Super	☒	☐	☐
Maria Rodriguez	☒	☐	☐
English Bradley	☐	☐	☐

- Pension coordinator had a question about tax treatment for the disbursement of DROP funds. Officer had 25 years of service and is 49 years old; withhold 20% for taxes. If he only had 24 years of service and was age 49, then withhold 30%. 20% for taxes and a 10% penalty for an “early” withdraw. If Officer has reached age 50 or has completed 25 years of service, then no 10% penalty
- Motion to approve made by Katelyn Super, 2nd by Elias Vazquez. (4y/0n). English Bradley excused herself for another meeting.

- **DROP APPLICATIONS-**

○ **DISABILITY APPLICATIONS**

- **BUYBACK**

- Marcus Pope would like to start having payroll deductions for his military buyback at \$5.00 per pay.

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Ivan Martinez	☐	☐	☐
Katelyn Super	☒	☐	☐
Maria Rodriguez	☒	☐	☐
English Bradley	☐	☐	☐

- Motion to approve made by Maria Rodriguez, 2nd by Elias Vazquez. (4y/0n)
 - Please verify service, motion to rescind motion until further clarification made by Maria Rodriguez, 2nd by Elias Vazquez. (4y/0n)

○ **OLD BUSINESS**

- Equitable brokerage accounts. Solicitor is reviewing.

○ **NEW BUSINESS**

- Due to the following cost, it's possible that we will need to transfer around \$370K.

- The board has become mindful of a potential discrepancy regarding the eligibility of a deceased officer Jose Cruz and a surviving dependent. Both the calculation and the retroactive payment must be completed. Please see attached.

Monthly- \$1,125.39

Annual- \$13,504.68

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Katelyn Super	☒	☐	☐
Maria Rodriguez	☒	☐	☐
English Bradley	☐	☐	☐

- Motion to approve made by Katelyn Super, 2nd by Maria Rodriguez. (4y/0n)
- Surviving spouse of Russell Foltz and retiree Scott Shultz were paid at the wrong rate. The given rate was the rate before the previous contract in 2020 and signed in 2021. Please see spreadsheet attached.

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Ivan Martinez	☐	☐	☐
Katelyn Super	☒	☐	☐
Maria Rodriguez	☒	☐	☐
English Bradley	☐	☐	☐

- Motion to approve made by Katelyn Super, 2nd by Elias Vazquez. (4y/0n)
- Beirne Wealth Drop account pension audit. Please see spreadsheet attached.

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

- The board would like the solicitor to draft a letter affirming the need to answer our questions. Motion to send letter made by Maria Rodriguez, 2nd by Katelyn Super. (4y/0n)
- Once the master account has been setup, motion to make DROP participants whole made by Elias Vazquez, 2nd by Katelyn Super. (4y/0n)
- Motion to prepare and authorize an RFP for an additional DROP provider made by Maria Rodriguez, 2nd by Elias Vazquez. (4y/0n)
- Executive session 10:32am- 10:46am- No action to be taken by the board.

○ **INFORMATION**

- MMO deposit for May 2024 \$890,045.00
- Election results Katelyn Super 55 votes, Charles Menges 35 votes.
- Alexander Sholedice paid his civilian buyback in full- \$60,558.50.
- Jacob Stefani purchased 2 months of military time- \$1,840.43.

○ **PUBLIC COMMENT**

- Lilly will be on vacation from July 1st to July 5th. For immediate assistance please contact Jamar Kelly or Holly Guldin.

○ **ADJOURNMENT**

- Motion to adjourn at 10:48am made by Katelyn Super, 2nd by Maria Rodriguez. (4y/0n)