

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)

July 13, 2023 - 9:30 am

Location: Penn Room & Virtual

Board Meeting Minutes

Call to Order 9:34am

○ PRESENTER/GUEST/ABSENT

- Absent- Maria Rodriguez, Richard Tornielli

○ MINUTES

- Approve minutes from June 2023

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

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

○ FINANCIAL REPORTS

- Wells Fargo Commercial as of 6/30/2023
- Financial Report as of 5/31/2023
- UBS investment as of 6/30/2023

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

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

○ **BILLS**

- ADP processing charges period ending 7/31/2023 - \$539.87
- Clark Hill professional services for June 2023 - \$907.50
- 2nd QTR Pension Salary 4/1/2023-6/30/2023-\$5,296.34
- 2nd QTR Medical Deductions for retirees 4/1/2023-6/30/2023- \$28,629.16
- 2nd QTR Postal Reimbursements 4/1/2023-6/30/2023- \$22.73

Sub-Total- \$35,395.60

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

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

○ **CORRESPONDENCE**

○ **REFUNDS-**

○ **APPLICATIONS**

○ **DROP APPLICATIONS-**

- Christian Rothermel hired on 6/22/1998 entering DROP as of 6/23/2023. Was in the process of purchasing civilian buyback, has chosen not to purchase. Buyback reimbursement at the time of separation will be \$3,910.00.

Monthly-\$7,704.65

Annually-\$92,455.77

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

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

○ **DISABILITY APPLICATIONS**

○ **BUYBACK**

○ **OLD BUSINESS**

- Rebalancing the Police Pension Fund. Pension office recommends \$400-500K twice a year to cover pension expenses. Accounting has provided a detailed spreadsheet. Please see attached.

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

- The board will authorize a one-time transfer of \$500,000 in 2023. In January and June of 2024, we will authorize 2 transfers of \$500,000 each. Motion to approve made by Dolores Martinez, 2nd by Gregory Zawilla. (4y/0n)
- Motion to amend the 2 transfers in January and June of 2024 of \$500,000 each made by Gregory Zawilla, 2nd by Ivan Martinez. (4y/0n) We will revisit in January 2024. Please update spreadsheet.
- Service time for furloughed officers. This spreadsheet includes 2006-2009. Spreadsheet attached.
- Employees who were laid off must stay the additional months. In advance of next meeting please double check if the last 2 employees were furlough.

○ **NEW BUSINESS**

○ **INFORMATION**

- MMO deposit for July 2023 - \$868,326.00

○ **PUBLIC COMMENT**

○ **ADJOURNMENT**

- Motion to adjourn at 9:59am made by Dolores Martinez, 2nd by Ivan Martinez.