

Police Pension Fund

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

August 11, 2022 - 9:30 am

Location: 3rd Floor Conference Room & Virtual

Board Meeting Minutes

Call to Order 9:32 AM

○ **PRESENTER/GUEST/ABSENT**

- Richard Tornielli joined at 9:36 AM

○ **MINUTES**

- Approve minutes from July 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 Gregory Zawilla. (4y/1n)

○ **FINANCIAL REPORTS**

- Wells Fargo Commercial as of 7/31/2022
- UBS investment as of as of July 2022
- Financial Reports as of 6/30/2022

	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. (5y/0n)

○ **BILLS**

- ADP processing charges period ending 7/31/2022 - \$536.87
- Clark Hill professional services for July 2022 - \$575.00
- Clark Hill professional services (Aggregated Board) for July 2022 - \$175.00

Sub-Total- \$1,286.87

	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 (5y/0n)

○ **CORRESPONDENCE** - None

○ **REFUNDS** - None

○ **APPLICATIONS** - None

○ **DROP APPLICATIONS**

- Dennis Miller entering DROP as of 7/15/2021. Bought 5 years of Civilian time. Buyback was paid in full as of 3/22/21. Officer Miller has completed 17 years of service and with the 5 year buyback, total number of years equate to 22.
Monthly - \$4,816.39 Annual - \$57,796.73

	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. (5y/0n)

- **DISABILITY APPLICATIONS** – None

- **BUYBACK** - None

- **OLD BUSINESS** - None

- **NEW BUSINESS**
 - Chief Tornielli inquired regarding the effect of additional working hours on a retired Police Officer's pension, when the individual was re-hired through the City of Reading.
 - Solicitor Rudolf: will research and provide a response.
 - Email from Joe advises the following:
 - *All, I'm following up on Chief Tornielli's question at Thursday's Board meeting on what, if any, issues arise when the City re-employs a retired Police Officer receiving an normal age and service pension benefit from the Police Pension Fund and becomes a Member of the O&E Fund by virtue of the re-employment. The short answer is that the re-employment of the retired Police Officer as a civilian who would now contribute to the O&E Fund and begin earning another pension with the O&E Fund has no impact. This individual continues to receive his Police Pension benefit and would begin earning a 2nd pension with the O&E Fund.*

- **INFORMATION**
 - MMO deposit for August 2022 - \$941,709.34

- **PUBLIC COMMENT**

- **ADJOURNMENT**
 - Motion to adjourn @ 9:41 AM