

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)

August 8, 2024 - 9:30 am

Location: Penn Room & Virtual

Board Meeting Minutes

Call to Order 9:3.8am

○ PRESENTER/GUEST/ABSENT

- Absent- Maria Rodriguez, English Bradley, Ivan Martinez

○ MINUTES

- Approve minutes from July 2024.

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

- Motion to approve made by Elias Vazquez, 2nd by Katelyn Super. (3y/0n)

○ FINANCIAL REPORTS

- Wells Fargo Commercial as of 7/1/2024
- UBS investment as of 7/1/2024
- Financial Report 6/30/2024
- Financial Report 7/31/2024
- Accounting detailed spreadsheet

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

- Motion to approve made by Katelyn Super, 2nd by Elias Vazquez. (3y/0n)

○ **BILLS**

- ADP processing charges period ending 8/31/2024 - \$499.15
- 2nd QTR Pension Salary 4/1/2024-6/30/2024-\$5,391.27
- 2nd QTR Medical Deductions for retirees 4/1/2024-6/30/2024- \$29,659.81
- 2nd QTR Postal Reimbursements 4/1/2024-6/30/2024- \$188.10
- Clark Hill legal services for July 2024-\$577.50
- Clark Hill legal services for July 2024-\$935.00
- Clark Hill legal services for July 2024 Aggregated Pension Board-\$210.84

Sub-Total- \$36,526.67

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

- Motion to amend agenda to include solicitor legal services remaining balance made by Katelyn Super, 2nd by Elias Vazquez. (3y/0n)
- Motion to approve made by Elias Vazquez, 2nd by Katelyn Super. (3y/0n)

○ **CORRESPONDENCE-**

○ **REFUNDS-**

○ **APPLICATIONS-**

- Kathryn Albrecht surviving spouse of Stanley P. Albrecht, deceased as of June 3, 2024.

Monthly- \$1,122.24

Annual- \$13,466.88

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

- Ivan Martinez joined at 9:46am
- Motion to approve made by Katelyn Super, 2nd by Elias Vazquez. (4y/0n)

- **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 a written response. Please see their reply attached.
- **NEW BUSINESS**
 - Draft RFP for additional DROP provider.
 - Response Section VI: Conflicts of Interest should be added on the RFP.

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

- Motion to pre-authorize release to the purchasing department after including Conflicts of Interest section made by Katelyn Super, 2nd by Elias Vazquez. (4y/0n)

- The pension office needs to rebalance our bank account. I am recommending an immediate transfer of \$900,000. By 2025, a semi-annual transfer must be completed to cover pension expenses. We will revisit this in January of 2025.

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

- Motion approve made by Katelyn Super, 2nd by Ivan Martinez. (4y/0n)

○ **INFORMATION**

- MMO deposit for July 2024 \$890,045.00
- MMO deposit for August 2024 \$890,045.00
- Senate bill 464 prior police pension service, Conrad Seigel are working with municipalities.
- Can they purchase out of state? This is an FOP and city official matter.
- Funding status has increased from last year: This is based on market value.
 - ✓ **Police-** increase from 66.1% to 72.5%
- James Thomas exiting DROP as of 8/8/2024.
Monthly-\$5,327.59 Annual- \$63,931.08
- Raymond Carter exiting DROP as of 7/26/2024
Monthly- \$4,280.35 Annual- \$51,364.20

○ **PUBLIC COMMENT**

- Can DROP participants transfer their funds once we get a new provider?

○ **ADJOURNMENT**

- Motion to adjourn at 10:14am made by Katelyn Super, 2nd by Elias Vazquez.