

POLICE
Board Minutes of
May 12, 2011

PRESENT: Thomas McMahon, David M. Cituk, John B. Nagel,
Lou Rizzuto (solicitor), Robin Phillips (Pension Coordinator)

ABSENT: Steven E. Houpp, Michael Fizz, William Heim

ORDER: Meeting was called to order by Cituk @ 10:10 am

**PRESENTER/
GUEST:** Wells Fargo – Roger Barilani/Nick Yanniello with update.
Motion to move from Navellier to Victory Capital by **McMahon/Nagel...**
motion passes unanimously.

MINUTES: **Motion** to approve the minutes from April 14, 2011 meeting by
Nagle/McMahon...motion passed unanimously.

**FINANCIAL
REPORTS:** **Motion** to accept the Wells Fargo Account Summary dated 04/30/11, and the
check for Pension Payroll and DROP payments from Police Pension Fund to PPA
by **Nagel/McMahon ...motion passed unanimously.**

BILLS: **Motion** to approve the following bills by **Nagel/McMahon ...motion passed
unanimously.**

Lou Rizzuto	
April – May 2011 – Prof Serv Rendered	\$416.25
April – Moser Litigation	\$250.00

*Update – per Solicitor Rizzuto everything has been filed and they
are waiting on a decision*

Invesco – Investment Services 1 st Qtr 2011	\$7,210.49
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REFUNDS: **Motion** to approve the following refunds by **Nagel/McMahon...motion
passed unanimously.**

Jeffrey Stone – refund of buyback money.
Opted to not enter into the DROP program
Refund Amount - \$2,500.00

APPLICATIONS: **Motion** to approve the following applications by **McMahon/Nagel ...motion passed unanimously.**

Pension Application – **John M. Pontician**
 Effective – 05/06/2011
 Hire Date – 06/25/1990
 Pension Effective – 05/07/2011
Pension Amount – \$4,837.76

Note: exiting DROP
 DROP Application – **Michael Rowe**
 DROP Entry Date – 05/03/2011
 DROP Exit Date – 05/02/2016
Pension Amount – \$4,165.66

DROP Application – **Joel Avram**
 DROP Entry Date – 05/03/2011
 DROP Exit Date – 05/02/2016
Pension Amount – \$4,165.66

DROP Application – **John Lackner**
 DROP Entry Date – 05/04/2011
 DROP Exit Date – 05/03/2016
Pension Amount – \$4,165.66

**CORRES-
PONDENCE:**

Motion to accept and approve the following correspondence and buyback payments by **Nagel/McMahon ...motion passed unanimously.**

John Lackner paid in full \$29,588.45 towards 5 years civilian time.

Jose R. Martinez paid \$23,300.95 towards 5 years civilian time.

James Thomas paid \$20,115.55 towards 5 years civilian time.

**OLD
BUSINESS:**

Act 47 Plan – Internal Revenue Code Compliance. PFM recommendations.
 *John Nagel proposes that we submit 3 names to each of the pension boards in June for consideration and soliciting input from each of the respective solicitors.

Auditor General Compliance Audit Report for period 1/1/2007 – 12/31/2008.

NEW
BUSINESS:

Issues with the Police Pension direct deposit. The direct deposit was sent along with Fire and O&E to Sovereign Bank in order to be processed for Friday 4/29/2011. The pension coordinator called Sovereign Bank on Friday when she realized that the Police and Fire deposits were not made, she was assured that there were no errors or delays and that they were being processed "as we spoke" by a bank representative. Due to this issue with the bank the Police direct deposit did not go thru until Monday 5/2/2011. Enclosed with packet is printout from Sovereign website showing when direct deposit should have been processed.

Motion to move from Sovereign Bank to Wells Fargo Bank contingent on the other 2 Pension Boards by **Nagel/McMahon...motion passed unanimously.**

City of Reading – Pension Board – Consider Addition of Chief Investment Officer. Included in agenda packet is email from John B Nagel.
** Solicitor Rizzuto brought up about the legality of this, and the board discussed having this individual on as a non-voting members.**

ADJOURNMENT: **Motion** to adjourn at 11:05 am by **McMahon/Nagel...motion passed unanimously.**

Respectfully Submitted,

Pension Coordinator