

Minutes

Police Pension Fund Board Meeting

January 8, 2015

David M. Cituk, Bruce Monteiro, William Heim, Michael Fizz, Joseph Rudolf
(Solicitor), Mayor Vaughn Spencer, Kaylene Huggins Lilliana Castillo, Matthew
Bembenick

Call to Order _____ 0913 am

○ **PRESENTER/GUEST**

- AXA 9am
- Beirne Wealth 930 am
- Black Diamond 10 am

○ **ABSENT**

- Micheal Fizz

○ **MINUTES**

- Approve minutes from December 2014
 - ✚ Motion to approve made by Lt Bruce Monteiro, 2nd Matt Bembenick (4y/on)

○ **FINANCIAL REPORTS**

- Wells Fargo Ending 12/31/2014
- Wells Fargo Client Analysis 11/2014
- Police Financial Report Oct 2014
- Police Financial Report Nov 2014
- SEI portfolio as of Nov 2014
- DROP Account detail as of 12/31/2014
 - ✚ Motion to approve made by Lt Bruce Monteiro, 2nd Chief William Heim (4y/0n)

○ **BILLS**

- Milliman – actuarial consultation email preparation – \$ 500.00
- ADP Autopay 1/31/2015- \$ 572.00
- ADP Autopay 11/30/2014- \$ 10.00
- Pension Salary Reimbursement 4th QTR- \$ 6,171.22
- Medical deductions 4th Qtr - \$ 14,510.00

- Postal reimbursement- NOV 2014- \$ 7.36
- Reading Eagle pension board notification- \$ 66.40
 - ✚ Motion to approve made by Chief William Heim, 2nd Matthew Bembenick (4y/0n)

- **CORRESPONDENCE**

- Cash settlement + \$ 1,145.30
- Cash settlement + \$ 2,638.69

- **REFUNDS**

- **APPLICATIONS**

- David Liggett- has contributed toward the purchase of his buy back. Stopped his payments but would like to start his contributions again at \$ 25.00 per pay
- Christopher Bucklin purchase 5 years civilian time at \$ 1.00 per pay
 - ✚ Motion to approve made by Matthew Bembenick, 2nd Lt Bruce Monteiro (4y/0n)
- Brenda Marks – DROP retirement effective 2/3/2015
Monthly = \$4,462.22 Annually = \$53,546.61
 - ✚ Motion to approve made by Chief William Heim, 2nd Lt Bruce Monteiro (4y/0n)

- **OLD BUSINESS**

- Position Factor-1099r/ letters
- Drop RFI
- CBA cost study – refund of service credit – under redraft
- Audit report response – draft
 - ✚ Circulate to the board once the finding challenging is complete

- **NEW BUSINESS**

- If an Officer would retire on 1/9/2015 giving him 20 years and 4 months. That officer purchased 5 years through the buyback program. Would he be able to receive a refund or roll over the extra 4 months of buy back that he purchased?
 - ✚ See attached amendment to ordinance effective 1/1/2015
 - ✚ Officer can apply for refund if the ordinance is approved

- CEO administers on the Wells Fargo Accounts- add Lilliana Castillo and Kaylene Huggins
 - ✚ Motion to approve made by Matthew Bembenick, 2nd Chief William Heim (3y/1n)

- **INFORMATION**

- **ADJOURNMENT**

- ✚ **Postpone Meeting until 1/15/2015 Motion made by Lt Bruce Monteiro, 2nd Matthew Bembenick (4y/0n)**

- ✚ Reconvene 1/15/2015 at 1000am

- **Reconvene 1006**

- **ABSENT**

- Mayor Vaughn Spencer
- Michael Fizz

- **OLD BUSINESS**

- DROP RFP-

- ✚ Board will Move to adopt the “Procedures for Compliance with the Professional Services Contract Provisions of Act 44 of 2009” Policy, a copy of which is attached retro 1/1/2013.

Motion to approve made Lt Bruce Monteiro, 2nd Chief William Heim (4y/0n)

- ✚ 2. Board will review the final applications and select the most qualified applicants. The board selected The Philadelphia Wealth and Management Co and Beirne Wealth Motion to approve made by Lt Bruce Monteiro, 2nd Chief William Heim (4y/0n)
- ✚ 3. Board will Move to Award Contracts, contingent upon successful completion of the Act 44 Disclosure Form.
- ✚ 4. Board will Move to Adopt Written Statement of Relevant Factors Which Resulted in Award, a copy of which is attached. Motion to approve made by Lt Bruce Monteiro, 2nd Chief William Heim (4y/0n)
- ✚ 5. Board will Move to Authorize Joseph Rudolf or a designee to Notify Successful and Unsuccessful Applicants.

Motion to approve made by Lt Bruce Monteiro, 2nd Chief William Heim (4y/0n)

- ✚ 6. Board will Move to Authorize Joseph Rudolf or a designee to Review and Negotiate the Investor Agreements.

Motion to approve made by Lt Bruce Monteiro, 2nd Chief William Heim (4y/0n)

- ✚ 7. Board will Move to Authorize the Chairman to Execute the Investor Agreements after approval from Mr. Rudolf and after the 7-day waiting period from the time all applicants are notified of the award.

Motion to approve made by Lt Bruce Monteiro, 2nd Chief William Heim (4y/0n)

✚ **By January 25, 2015**

- ✚ 8. Board will post the successful applications, the Written Statement, and the successful applicants' disclosures on the City of Reading website.

-Specific material will be provided to be posted to the web page

- Links or documents provided to DROP members with information on The Philadelphia Wealth Management Co and Beirne Wealth.

✚ **Discussion**

- ✚ Choice between 2 companies or having the ability to remain with Wells Fargo.

- ✚ Yearly review and change if applicable to an alternating selected company

- ✚ Requested laws of tax ramifications when leaving the drop.

✓ Noted – City of Reading EAP does provided free financial services for city employees

- **Adjournment:** 1/15/2015 1050 am

- ✚ Motion to approve made by Lt Bruce Monteiro, 2nd Matthew Bembenick (4y/0n)