

Minutes

Police Pension Fund Board Meeting

August 14, 2014

David M. Cituk, Bruce Monteiro , Michael Fizz, Mayor Vaughn Spencer, Matthew Bembenick, Chief Heim, Kaylene Huggins

Call to Order ____1005AM____

- **ABSENT:**
 - Joe Rudolf
 - + Richard Smolen present in his place
 - Mayor Vaughn Spencer

- **PRESENTER/GUEST**

- **MINUTES** Approve minutes from July
- Corrections Matthew Bembenick was not present and a spelling correction to Jodi Royer's name on page 3 under new business
 - 🚩 Approved by Michael Fizz and Bruce Monteiro (5 yah/0 nah)

- **FINANCIAL REPORTS**
 - SEI- 06/01/2014 – 06/30/2014
 - + Ending accrual for period \$ 62647.35
 - + Total market value \$82,399,009.11
 - Financial report as of July 1- July 31, 2014
 - + Wells Fargo balance – \$ 1,107,819.96
 - Financial report as of June 1- June 30, 2014
 - +Santander balance – \$ 3209.23
 - Wells Fargo 2013 summary amendment
 - Wells Fargo Drop statement ending 7/31/2014

- Police financial report – 5/30/2014

- ✚ Drop statement balance requested at monthly meetings by Bruce Monteiro

- ✚ Financials excepted by Chief Heim and Matt Bembenick (5 yah / 0 nah)

- **BILLS**

- ADP amended 1099r period ending 6/30/14- \$757.50

- ✚ Tabled until follow up with ADP – Matt Bembenick and Micheal Fizz
(5 yah/ 0 yah)

- ✚ Per ADP it was the cost of setting up them doing our 2013 1099Rs

- ADP processing charges 08/31/02014- 564.49

- Reading Eagle RFP posted 7/21/2014- \$ 263.10

- SEI service fees – Automatically withdrawn - \$51,759.02

- Dilworth Paxson – 6/1-6/30

- + General Pension Matters – 4041.57

- Medical Deductions Police Pensioners 5/1/2014-6/30/2014

- + \$9,412.00

- Mockenhaupt services

- +Actuarial study 1/1/2013-5/14/2014 - \$1000.00

- +Act 205 06/12/2014 - \$725.00

- +Actuarial Val w/bond Exhibits -\$ 8500.00

- ✚ Bills Excepted by Matthew Bembenick and Micheal Fizz (5 yah/0 nah)

- **CORRESPONDENCE**

- **REFUNDS**

- **APPLICATIONS**

- **OLD BUSINESS**

- Santander account closed – \$360,854.75

Moved to Wells Fargo

- ✚ Invesco – Under review contact has been made with Both JP Morgan and Invesco

- ✚ Drop Totals requested monthly by Bruce Monteiro

- **NEW BUSINESS**

- James Demsko requesting to pay back the refund he received 1/14/2010.

- ✚ Contact James Demsko and find out how long his intent to buy back will take. His contributions he is will to make toward the total.

- Position factor – simplified method- form 575

- ✚ **Discussed in executive session**

- ✚ **Presented to the board the possibly of going paperless**

- ✚ Board members being issued a tablet and having access to WIFI to decrease the amount of paper and time used in compiling the minutes

- ✚ **The RFI is out for pension drop funds**

- ✚ **Actuary Study requested- requested a specific date for an overview of each account individually.**

- ✚ **Justin Uczynski – taxed pay out**

- ✚ **Send out letters advising pensioners how to access pay stubs through adp**

- ✚ **Bruce Monteiro also asked for a comprised list of E-mail Addresses for any pensioner willing to be e-mailed**

- **INFORMATION**

- **ADJOURNMENT**

Executive session began 1050

Adjournment 1210 by Bruce Monteiro and Micheal Fizz (5 yah/ o nah)