

MINUTES

Police Pension Fund Board Meeting

September 18, 2014

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

Call to Order __1006am____

➤ **PRESENTER/GUEST/ABSENT**

✚ Absent – Micheal Fizz

➤ **MINUTES**

- Approve minutes from August 2014
 - ✚ Spelling corrections on pg 2-3 except – accept

➤ **FINANCIAL REPORTS**

- SEI- 7/1/14-7/31/14
- Santander period ending-7/1/14-7/31/14
- Wells Fargo period ending- July 2014
- Drop Totals as of 8/31/2014
- Mockenhaupt
- Pension state aid contributions disbursement
- Wells Fargo client analysis statement
 - ✚ Motion to accept made by Lt Bruce Monteiro, 2nd Matthew Bembenick

➤ **BILLS**

- ADP (ACH) period ending 9/5/2014- \$ 564.49
- ADP (ACH) wire transfer period ending 8/22/2014- \$ 10.00
- Mockenhaupt Benefits Group Admin Services for July 31, 2014 - \$ 392.50
- Dilworth Paxson professional services for July 1 through July 31,2014 - \$ 6,119.41
- Dilworth Paxson professional services for Aug 1through Aug 31, 2014 -\$ 1944.41
- Engle-Hambright & Davies Inc invoice date August 25,2014- \$ 2,427.00
- ADP Autopay processing charges -\$ 10.00

- IRS penalty for not submitting 2011 magnetic media - \$ 3400.00
 - ✚ Motion to approve bills except for the IRS penalty Lt Bruce Monteiro, 2nd Chief William Heim

➤ **CORRESPONDENCE**

- Mockenhaupt cost for presentation per e- mail from Colleen Deer
 - ✚ Request made for a cost for video conference or phone conference. Also once a selection is made, send E-mail out for availability of board members

➤ **REFUNDS**

➤ **APPLICATIONS**

- Joseph Cadwallader buy back 5 years military time-
\$200.00 deduction per month
Total owed \$52,617.46
- Donald Sheidy retire as of 8/28/2014 monthly - \$ 3982.59
 - ✚ Motion to approve made by Matthew Bembenick, 2nd Mayor Vaughn Spencer

➤ **OLD BUSINESS**

- James Demsko – James Demsko stated he would like to pay back the refund he received in 50.00 monthly installments (This deduction amount would take 15 years to pay the balance off) . He was advised he could invest and accrue interest on his own behalf. He was also advised he would not have to pay the money until his date of retirement. He stated it was up to the board and he had no problems either way.
- INVESCO- has been contacted on several occasions with no resolution
 - ✚ James Demsko tabled until contacted – put on October Agenda
 - Add: Position factor – waiting on legal advice from Rich Smolen
 - **Position factor has been started reviews of completed files to be scheduled**
 - **No RFIs where received on the DROP program. Additional postings in the paper will be scheduled**

➤ **NEW BUSINESS**

- Kevin Ebersole- inquired about terminating his civilian buy back and the funds that have been contributed rolled over to military buy back time.
 - ✚ Kevin Ebersole will be able to switch his civilian time buy back to military. His contribution he has made will transfer over.
Motion to accept made by Lt Bruce Monteiro, 2nd Chief William Heim
 - ✚ Military buy back with the pay freeze of new hires. Lt Monteiro posed the question of military buy back for the police officer attempting to buy back military time between 2011-2012. Base the Trainee numbers on actual vs the contract pay rate. The 5 year buy back will run Trainee, Trainee, Trainee, Trainee, and Patrolman 1 because of the pay freeze.
 - ✚ The board requested a copy of the Wells Fargo DROP agreement. The question was posed on the fees being charged to the members of drop VS the Police Pension Account. An E-mail has been sent with request for the drop agreement and a fee agreement

➤ **INFORMATION**

➤ **ADJOURNMENT: 1127**

Motion to approve made by Matthew Bembenick, 2nd Lt Bruce Monteiro