

Minutes

Police Pension Fund Board Meeting

March 10, 2016

David M. Cituk, Bruce Monteiro, Craig Christman, Joe Rudolf (Solicitor), Mayor Wally Scott, Kaylene Huggins, Lilliana Castillo, Donald Pottiger, Madison Winchester

Call to Order __9:36am__

○ **PRESENTER/GUEST/ABSENT**

- Presenter- Glen Harris from SEI
Police Pension Plan assets \$75,327,027 as of 2/29/2016: \$77,297,453 as of 3/7/2016.
Police Pension Plan returned -3.4% YTD (2months) relative to -3.3% blended index.
Plan returned -1.1% in calendar year 2015 vs. -1.8% for the blended index.
- Guest- Don Spatz (Reading Eagle reporter)

○ **MINUTES**

- Approve minutes from February 2016
 - Motion to approve made by Bruce Monteiro, 2nd by Donald Pottiger. (6y/0n)

○ **FINANCIAL REPORTS**

- Financial Report for January 31, 2016
- Wells Fargo Commercial checking account- 2/1/2016-2/29/2016
- SEI City of Reading pension plan- Historical as of 1/31/2016
- SEI- 1/1/2016-1/31/2016 Acct# 17194
- SEI-1/01/2016-1/31/2016 Acct# 17194-C
- SEI- 1/01/2015-12/31/2015 Acct# 17194
- SEI- 1/01/2015-12/31/2015 Acct# 17194-C
 - Motion to approve made by Bruce Monteiro, 2nd by Craig Christman (6y/0n)

○ **BILLS**

- ADP reverse wire fee period end date 1/31/2016- \$ 10.00
- ADP processing charges end date 3/31/2016- \$592.63
- ADP processing charges end date for 1099-R 1/14/2016- \$2,056.70
- ADP processing charges end date 2/29/2016- \$602.01
- Postal reimbursement for February 2016- \$15.01
- Clark Hill professional services for February 2016- \$7,164.48
 - Motion to go into excusive session due to pending litigation and court proceeding made by David Cituk, 2nd by Bruce Monteiro. Excusive session 10:34- 11:27am.
 - Motion to approve the bills made by Bruce Monteiro, 2nd by Wally Scott. (6y/0n)

○ **CORRESPONDENCE**

○ **REFUNDS**

- Eric Honick separation date 2/29/2016
Refund Amount- \$3,445.35
 - Motion to approve made by Bruce Monteiro, 2nd by Craig Christman. (6y/0n)
- Jacquelyn Flanagan refund for unused civilian buyback \$488.60
 - Motion approve made by Bruce Monteiro, 2nd Donald Pottiger. (5y/1n)

○ **APPLICATIONS**

○ **BUYBACK**

- Brandon O' Reilly is buying 5 years of civilian time totaling \$59,693.38. He has requested a payroll deduction of \$75.00 per pay for civilian time.
 - Motion to approve made by Bruce Monteiro, 2nd by Craig Christman. (5y/1n)

○ **DROP APPLICATIONS**

- Jacquelyn Flanagan entering DROP as of 2/28/2016
Annually- \$46,537.70 Monthly- \$3,878.14
 - Motion to approve made by Bruce Monteiro, 2nd by Madison Winchester. (6y/0n)

○ **OLD BUSINESS**

- Solicitor RFI- Tabled
- Solicitor's recommendation concerning award of Jodi Royer's DROP and pension benefits.- Tabled

○ **NEW BUSINESS**

- On 05/13/2011 the O&E pension payments cleared through the police pension account. The O&E checks were issued with the police pension bank account number on them. The memorandum for the cash transfer for \$30,383.29 to reimburse police is attached.
- Acting chief Winchester is appointed to fill the Chiefs position on the police pension board.

○ **INFORMATION**

○ **ADJOURNMENT**

- Motion to adjourn at 11:37am made by Bruce Monteiro, 2nd by Wally Scott. (6y/0n)