

POLICE
Board Minutes of
June 20, 2013

PRESENT: Vaughn D. Spencer, Matthew Bembenick, David M. Cituk, William Heim, Craig Christman, Lou Rizzuto (solicitor), Robin Phillips (Pension Coordinator)

ABSENT: Michael Fizz

ORDER: Meeting was called to order by Cituk @ 10:06 am

GUEST: None

PRESENTER: Wells Fargo Representative -Dominec Yanniello & Roger Barilani

- ❖ Distributed monthly summary and Investing in alternative Investments
- ❖ Question by Roger about Wells putting in a proposal for the RFI. Per Matt it is fine to do so but to do it ASAP.
****Matt will mail a copy of the RFI to Roger & Nick****
- ❖ Discussed the Investment Policy - amending
- ❖ Discussion on Alternative Investments to the portfolio
- ❖ Chief Heim had some questions about the monthly summary also about why we don't do some changes to keep the portfolio stable.
**** will come with a more conservative proposal to the next meeting****
- ❖ Wells and solicitor Rizzuto to work on the investment policy.

MINUTES: **Motion by Heim/Christman to approve the minutes with corrections from May 9, 2013 meeting... motion passed unanimously.**

FINANCIAL REPORTS: **Motion by Christman/Bembenick to approve receipt of the following financial statements... motion passed unanimously.**

Check for Pension Payroll and DROP payments.

Wells Fargo Account Summary for Period ending May 31, 2013

BILLS: **Motion** to approve the following bills by **Heim/Christman...** **motion passed unanimously.**

Lou Rizzuto May - June 2013 Prof Serv Rendered	\$564.30
Reading Eagle Company Ad for RFI for Investment Management Firms	\$302.70
Invesco - Investment Services 1 st Qtr 2013	\$7,341.91
Advice of Debit - Processing Charges to be automatically debited from the Police Pension Payroll Account, March and May 2013	\$1,212.08

**CORRES-
PONDENCE:**

Milliman Client Action Bulletin
Perspectives from Milliman
Eric Goudy paid \$28,781.26 towards 2 years 8 months civilian time.

REFUNDS: **Motion** to approve the following refund by **Heim/Christman...** **motion passed unanimously.**

Shane Gessner - Resigned 6/15/2013
Refund of pension contributions.
Refund Amount - \$2,701.12

Luiz Garcia - Resigned 6/20/2013
Refund of pension contributions.
Refund Amount - \$2,734.68

APPLICATIONS: **Motion** to approve the following application by **Christman/Heim...** **motion passed unanimously.**

James A. Palange
Effective - 7/1/2011 vested
Hire Date - 6/22/1998
Pension Effective - 6/22/2013
Pension Amount - \$3,124.70

DROP APPLICATIONS:

Motion to approve the following DROP application with the higher rate by Cituk/Christman... motion passed unanimously.

DROP Application - **Eric Goudy**

DROP Entry Date - 5/17/2013

DROP Exit Date - 5/16/2018

Pension Amount - **\$3,398.74**

****The board needed to decide on Holiday discrepancy****

OLD**BUSINESS:**

None

NEW BUSINESS:

****Tabled from prior meeting****

Lou Rizzuto asking for an increase to be in line with the other board solicitor's.

****Removing from New Business due to the solicitor's retiring****

Question by the Pension Coordinator on officers that were laid off and received a refund. Are they permitted to pay that refund back in order to receive credit for those years prior to lay off?

****No time limit - must be paid by the time the individual retires****

RFI/RFP for a new solicitor to replace Solicitor Lou Rizzuto.

****Matt is working on this****

Fiduciary Liability policy - for review.

****Make updates & Include on next Agenda****

Matt brought up about the RFI Certificate of Confidentiality for the committee members to sign.

Matt asked the board on the COR's behalf to not close the Sovereign Accounts until July.

INFORMATIONAL:

Adjustment Notices - Processing Charges to be automatically credited to the Police Pension Payroll Account for February, March, and April 2013.

Totals: \$44.28

Article from Reading Eagle "Making your ex and ex-beneficiary"

Not subject to ERISA per the solicitor

ADJOURNMENT: Motion to adjourn at 11:21am by Christman/Bembenick... motion passed unanimously.

Respectfully Submitted,

Pension Coordinator