

**POLICE**  
**Board Minutes of**  
**September 12, 2013**

**PRESENT:** Matthew Bembenick, David M. Cituk, William Heim, Craig Christman, Michael Fizz, Lou Rizzuto (solicitor), Robin Phillips (Pension Coordinator)

**ABSENT:** Vaughn D. Spencer

**ORDER:** Meeting was called to order by Cituk @ 10:02 am

**GUEST:** Bruce Monteiro

**PRESENTER:** Wells Fargo Representative - Roger Barilani

- ❖ Handed out Monthly statement for August
- ❖ Handed out combined snapshot & report YTD numbers - benchmark
- ❖ Roger stated that we did not move .5 million out of fixed because we would not have been under the guidelines of the current Investment Policy.
- ❖ Matt asked a hypothetical question about what it would take to not being underfunded.
  - Roger stated he would suggest some sleeves of indexes then find the best money managers to compliment that and then put alpha on top of that.

**MINUTES:** **Motion by Heim/Fizz** to approve the minutes with the correction to the motion under presenter...**motion passed unanimously.**

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

Check for Pension Payroll and DROP payments.

**BILLS:** **Motion** to table the following bill until more information is provided by **Christman/Fizz... motion passed unanimously.**

Actuarial Consulting Services thru April, 2013 from Milliman \$ 700.00  
 \*originally paid by the City of Reading - amount to reimburse the City\*

**Motion** to approve the following bills by **Fizz/Heim...** motion passed unanimously.

Lou Rizzuto

August - September 2013

Prof Serv Rendered \$ 701.25

❖ Discussion on a point about a conference call w/James Bolton

Invesco - Investment Services 2<sup>nd</sup> Qtr 2013 \$7,154.41

Engle-Hambright & Davies, Inc.

1/3 costs of Fiduciary Liability coverage for all 3 pension boards. \$9,864.00

Advice of Debit - Processing Charges to be automatically debited from the Police Pension Payroll Account for June & September 2013 \$ 574.49

**CORRESPONDENCE:**

Perspectives from Milliman

Milliman Benefits Alert (2)

**REFUNDS:**

None

**APPLICATIONS:**

None

**DROP APPLICATIONS:**

None

**OLD**

**BUSINESS:**

Update on the RFP for a new board solicitor.

❖ See attached RFP work statement for legal services

▪ Matt spoke on this

▪ To be placed in the Berks Law Journal, Reading Eagle, and the City of Reading website.

**Motion** by **Bembenick/Christman** to approve the work statement and advertise for a new solicitor... motion passed unanimously

Selection of a new money manager. Presentations from the following:

- ❖ SEI
- ❖ Dahab Associates
- ❖ LPL Financial - Black Diamond Financial Group
- ❖ Asset Strategy Management
  - Discussion
  
- ❖ SEI - Heim, Cituk, Bembenick, Fizz
- ❖ Asset Strategy Management - Christman

**Motion by Bembenick/Fizz transfer police pension fund investment management services from Wells Fargo to SEI... motion passed unanimously**

**NEW**

**BUSINESS:**

The committee met to elect a new Actuary. Choices were between, The Hay Group, Mockenhaupt, Milliman, Boomershire Consulting Group and Municipal Finance Partners. The committee recommends going with Mockenhaupt based on performance and cost. Cost to the Police Pension Fund would be a total of \$9,225.00 for 2013 and 2014.

**Motion by Cituk/Bembenick to go with Mockenhaupt as the new Police Pension actuary... motion passed unanimously**

**INFORMATIONAL:**

None

**ADJOURNMENT: Motion to adjourn at 11:10am by Fizz/Bembenick... motion passed unanimously.**

Respectfully Submitted,

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Pension Coordinator