

POLICE
Board Minutes of
December 12, 2013

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

ABSENT: None

ORDER: Meeting was called to order by Cituk @ 10:05 am

**GUEST/
PRESENTER:**

SEI - Glenn Harris & Scott Latsko

- ❖ Discussed the transition from Wells Fargo to SEI
- ❖ Fund Information Report as of November 30, 2013
- ❖ Investment Strategy Review as of November 30, 2013
- ❖ Will be at the February meeting.

Quintes Taglioli from Markowitz & Richman

- ❖ Small Presentation and Q & A's
- ❖ Discussion

Henry Tangredi asked the board if they would be open to moving this pension meeting to a different location permanently.

MINUTES: **Motion** by **Bembenick/Fizz** to approve the minutes from November 14, 2013...**motion passed unanimously.**

**FINANCIAL
REPORTS:**

Motion by **Fizz/Heim** to approve receipt of the following financial statements... **motion passed unanimously.**

Check for Pension Payroll and DROP payments.

Financial Report 08/31/2013

Financial Report 09/30/2013

BILLS:

Motion to approve the following bills by **Christman/Bembenick...** motion passed unanimously.

Lou Rizzuto November & December 2013 Prof Serv Rendered	\$1,031.25
Reading Eagle Company Ad for new board Solicitor	\$170.70
INVESCO - Investment Services 3 rd Qtr 2013	\$7,172.21
Advice of Debit - Processing Charges to be automatically debited from the Police Pension Payroll Account for November & December 2013	\$ 554.23

**CORRES-
PONDENCE:**

Milliman Monthly Benefit - November
 Milliman Monthly Benefit - December
 Milliman Client Action Bulletin
 Milliman launches public safety funding study
 Milliman Insight - President Obama transitional policy for cancelled health insurance plans.
****Milliman is no longer the actuary, do not need to place on the Agenda****
 Wells Fargo - Factor Corrections

****Tabled from meeting of 11/14/2013****

****It has been determined per the current FOP contract that anyone hired after 12/31/2011 is not eligible to buy civilian time.****

Lance Lonsinger intent to buy back 3 years of Civilian time at a rate of \$25.00 per pay via payroll deduction to begin 11/15/2013.

Timothy Ciraulo intent to buy back 5 years of Civilian time at a rate of \$5.00 per pay via payroll deduction to begin 10/31/2013.

Jason McClean intent to buy back 5 years of Civilian time and 5 months of Military time at a rate of \$100.00 per pay via payroll deduction to begin 11/30/2013.

REFUNDS:

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

Timothy Ciraulo - refund of buyback money

Contributed via payroll deduction

Refund Amount - \$15.00

Motion by **Fizz/Heim** that this refund money for Cortazzo needs to be sent back to AXA FBO Chris's Cortazzo... **motion passed unanimously.**

Christopher Cortazzo - refund of buyback money

Purchased 4yrs 8mos military and 4 yrs 5mos civilian

Needed only 4yrs 8mos military and 3yrs 6mos civilian.

Refund Amount - \$6,859.54

- ❖ William Heim asked that this be brought up at the next meeting for discussion.

APPLICATIONS:

None

DROP**APPLICATIONS:**

Motion by **Fizz/Christman** to approve the following DROP application... **motion passed unanimously.**

DROP Application - **Christopher Cortazzo**

DROP Entry Date - 11/30/2013

DROP Exit Date - 11/29/2018

Pension Amount - \$3,599.83

OLD**BUSINESS:**

RFP for a new board solicitor.

- ❖ Interviewed Quintes Taglioli today
- ❖ Interview for Joseph Rudolf on Tuesday December 17th.

Pension Coordinator assistant position

- ❖ Matt spoke on this

Pension Coordinator request for increase in salary.

- ❖ Matt spoke on this - discussion

All refunds that were to be issued to new hires after 2012 have been issued.

David and the board wished Lou Rizzuto the best with his retirement.

NEW**BUSINESS:**

Election for new board member to finish the term of Craig Christman.

- ❖ One applicant - Bruce Monteiro will be finishing Craig's term beginning January 2014.

INFORMATIONAL:

None

ADJOURNMENT: Motion to adjourn at 11:52 am by Fizz/Heim... motion passed unanimously.

Respectfully Submitted,

Pension Coordinator