

**Minutes**

**Police Pension Fund Board Meeting**

**August 13, 2015**

David M. Cituk, Bruce Monteiro, William Heim, Michael Fizz, Ethan Dennis  
(Solicitor), Mayor Vaughn Spencer, Kaylene Huggins, Lilliana Castillo, Donald  
Pottiger

**Call to Order** 9:38am

○ **PRESENTER/GUEST/ABSENT**

ABSENT-Michael Fizz

○ **MINUTES**

- Approve minutes from July 2015
  - Motion to approve made by Bruce Monteiro, 2<sup>nd</sup> by William Heim (3y/0N)

○ **FINANCIAL REPORTS**

- Wells Fargo Commercial checking Account 7/1/15-7/31/15
- Wells Fargo combined Snapshot 7/1/2015-7/31/2015
- SEI- 6/1/15-6/31/15 Acct# 17194
- SEI-6/1/15-6/31/15 Acct# 17194-C
  - Motion to approve made by William Heim, 2<sup>nd</sup> by Bruce Monteiro (3y/0N)

○ **BILLS**

- ADP Auto pay processing charges 8/31/15- \$588.88
- ADP Auto pay processing charges 6/30/15- \$10.00
- ADP Auto pay processing charges 4/30/15- \$10.00
- SEI (ACH) period 4/1/15-6/30/15- \$72,104.87
- Postal Reimbursement for July 2015- \$10.29
- Clark Hill professional services from 7/1/15-7/29/15-\$2,450.00
  - Motion to approve made by Bruce Monteiro, 2<sup>nd</sup> by Vaughn Spencer (4y/0N)

○ **CORRESPONDENCE**

- Police Pension Board transferred MMO to SEI via check. It was received by Robert Sciubba at SEI on August 11, 2015 and is being processed. As of August 17, 2015 the funds have cleared.
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- **REFUNDS**
- Richard Grier removed date July 31, 2015- \$121.41
- David Drago removed date July 15, 2015 - \$ 1,173.30
  - Motion to approve made by Bruce Monteiro, 2<sup>nd</sup> by William Heim (4y/0N)
- **APPLICATIONS**
- Jason McClean has changed his payroll deduction from \$100.00 per pay to \$25.00 per pay for his buyback of 5 months towards military service
  - Motion to approve made by Bruce Monteiro, 2<sup>nd</sup> by Vaughn Spencer (5y/0N)
- **OLD BUSINESS**
- Solicitor RFP- Tabled
  - Item needs to be restructured as an RFI and is currently in purchasing
- In 2016 the general fund is requesting reimbursement for fees based on retirees and actives. Chris Zale has provided a further break down.
  - **Motion to not reimburse the general fund made by Bruce Monteiro, 2<sup>nd</sup> by William Heim. (3y/2N)**
- Amendment to the Reading Police Pension Plan Section 1-616.4(4) - Tabled until September 14<sup>th</sup> meeting.
  - Managing director Carol Straka is reviewing and sending to PFM.
- Jodi Royer- An arbitrator issued a favorable award stating to release Jodi Royer's entire remaining of his DROP accumulation and regular pension benefits retroactive. Solicitor advice is to review the award and he would communicate this with the city solicitor and the city's labor attorney.
  - Motion to Table this matter for September's 10<sup>th</sup> meeting made by William Heim, 2<sup>nd</sup> by David Cituk (5y/0N)
- **NEW BUSINESS**
- Act 44 Disclosure form from Mockenhaupt and SEI for entities providing professional services to the City of Reading's police pension system.

○ **INFORMATION**

- Mockenhaupt has calculated the Net Pension Liability for the Police Pension Plan under Governmental accounting standards board statement No.67 for the use of December 31,2014 financial statements REVISED VERSION.
- Tablet is assigned out to Michael Fizz and he is required to sign a letter of ownership.-  
Tabled

○ **ADJOURNMENT**

- 10:30am motion to adjourn made by Bruce Monteiro, 2<sup>nd</sup> by William Heim (5y/0N)