

POLICE PENSION FUND

BOARD MINUTES

OF

March 13, 2014

PRESENT: Matthew Bembenick, David M. Cituk, Bruce Monteiro, William Heim, Michael Fizz, Chris Zale, Joseph Rudolf (Solicitor), Mayor Vaughn Spencer, Holly Guldin, Lilliana Castillo.

Guest: Eric Hartman, Craig Christman

ABSENT:

ORDER: Meeting was called to order @ 10:10 A.M.

PRESENTER/GUEST:

MINUTES: Motion to request draft prepared by council investment policy statement. Motion by Matthew Bembenick second motion by Mayor. Draft Investment Dilworth Paxon for Quadro request. Motion by William Heim, second Motion by Bruce Monteiro

FINANCIAL REPORT: Act 44. The drop money is still part of the City of Reading pension fund; bidding process would have to happen. The City of Reading needs

to reach out to Wells Fargo and ask them about the employees moving money to investment companies. (Example - ING)

BILLS:

Advice of debit- processing charges to be automatically debited from the police pension payroll account for period ending March 31, 2014 in the amount of \$546.04.

Advice of debit processing charges period ending January 31, 2014 1099R in the amount of \$1958.45.

CORRESPONCE:

REFUNDS: NONE

DROP APPLICATIONS: No drop applications

OLD BUSINESS:

Refund officer Cortazzo - \$ 6,000 drop money

NEW BUSINESS: ING – Employees withdrawing money from Wells Fargo and moving to another institution.

ADJOURNMENT: 11:10 a.m.

Respectfully Submitted

Pension Coordinator