

POLICE PENSION FUND

BOARD MINUTES

OF

April 10, 2014

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

ABSENT:

ORDER: 10:05a.m.

PRESENTER/GUEST: Glenn Harris and Scott Latsko from SEI

MINUTES: Approve minutes from March 13, 2014

- **Motion to approve- David Cituk and Michael Fizz**

FINANCIAL REPORT:

SEI – Investment update and IPS Review: Period ending 03/31/2014

- **Motion by David Cituk and Michael Fizz**

BILLS:

Invesco- \$2,429.03
ADP (ACH) \$542.42
ADP (ACH) \$ 110.00

Dilworth Paxson \$2500.00

Make phone call to ADP for reimbursement for \$100.00 late fee.

- **Motion to approve Matthew Bembenick and David M. Cituk.**

CORRESPONCE:

REFUNDS:

- Kathleen Adams – Pending Last Day of Employment 03/24/14

APPLICATIONS:

OLD BUSINESS:

Christopher Cortazzo - \$6000.00 of drop money refund.

City of Reading is reaching out to Wells Fargo to see if the employees would be able to move their money to another institution.

If we choose to bring in other intuitional for the DROP program, we would have to do this through a bidding process

NEW BUSINESS:

- Pension Coordinator Position has been posted.
- Pay vouchers to be sent to pensioners, currently the retirees that have direct deposit do not receive any kind of documentation. This was only done as a courtesy in the

- past, but if a retiree would ask for documentation because they needed it to refinance a mortgage, a pay statement would be provided.
- Letter to be sent to Louis Rizzuto asking for files to be transferred to Dilworth Paxon.

- **Motion by Bruce Monteiro and Michael Fizz**

INFORMATION:

- Investment Policy Statement – Police Pension Plan

ADJOURNMENT: 12:42p.m.

Respectfully Submitted

Pension Coordinator