

**POLICE PENSION FUND**

**BOARD MINUTES**

**OF**

**July 10, 2014**

**PRESENT:** David M. Cituk, Bruce Monteiro, Mayor Vaughn Spencer, Holly Guldin, Kaylene Huggins

**ABSENT:** Michael Fizz, William Heim, Joe Rudolf

**ORDER:** 10: 15 am.

**PRESENTER/GUEST:**

Glen Harris and Scott Latsko

Richard Smolen for Joe Rudolf

**MINUTES:** Corrected minutes from June to include

- Executive session began at 10:05 am
  - Motioned by David Cituk and Mayor Vaughn Spencer (3 yah/0 nah)
- Board meeting came to order at 11: 45 am

**FINANCIAL REPORTS**

- SEI- 05/01/2014 - 05/31/2014
  - + Ending accrual for period 63738.55
  - + Total market value 82,058,828.73

- Financial report as of March 31, 2014
  - + Market Value Wells Fargo – \$ 174.25
  - +Market Value SEI – \$ 81,423360.84

- ✚ SEI will remain attending quarterly meetings.
- ✚ SEI will supply monthly performance financial reports before each scheduled board meeting
- ✚ SEI requests a signed copy of the investment statement
- ✚ SEI is looking into alternative exposure real estate hedge (ie: Core properties)
- ✚ SEI is requesting a signed copy of investment statements
- ❖ Lt. Monteiro requested information regarding an investment company listed on the financial report as INVESCO
- ❖ Also requested on the financial reports the total drop amount invested

- **BILLS**

- ACH ADP wire transfer period ending 05/31/14- \$10.00
- ADP ACH period ending 7/31/14- \$546.04
- Pension coordinator salary reimbursement 2<sup>nd</sup> quarter
  - Police Ending balance – \$5959.80

- ✚ Bills are approved by Motion ordered by Lt Bruce Monteiro , 2<sup>nd</sup> by Mayor Vaughn Spencer ( 3yas/0 nah) bill

- ✚ Requested Santander by contacted in regards to a previously bill regarding NSF equaling \$245.00

- **CORRESPONDENCE**

- **REFUNDS**

- **APPLICATIONS**

- Officer James Bolton retirement effective July 7, 2014

+ 24 years of service with 3 year bought back

- ✚ James Bolton approved for 4615.78 monthly ordered by Lt Bruce Monteiro and Mayor Vaughn Spencer ( 3 yah/0 nah)

- **OLD BUSINESS**

- RFI- Drop account investments
- Shilling's QDRO

- ✚ RFI was not submitted per the previous board meeting. Needs to be submitted with a new deadline. (ie : early September )

- ❖ Shilling's QDRO was approved and clarity was requested Kelly Shilling Attorney regarding the monthly amount to be paid. The board has approved request for \$ 2000.00 monthly.

- **NEW BUSINESS**

- Review draft letter sent to Jody Royer
- Charles Kaucher- e mailed request for an increase in pensions for retirees

- ✚ Futher evaluation into Jodi Royers drop money was need. Richard Smolen will be researching the legal stand point. How the money is accessed and the tax implications also need to be reviewed .

- ❖ Charles Kaucher was e mailed the boards response to his pension increase stating the board can only grant increases when it is fully funded. Currently the board is not fully funded .

- **INFORMATION**

- **ADJOURNMENT**

- Board ended 12:00
- Executive ended 12:25 motioned Lt Bruce Monteiro, 2<sup>nd</sup> by Mayor Vaughn Spencer

