

Minutes

Police Pension Fund Board Meeting

February 11, 2016

David M. Cituk, Bruce Monteiro, Craig Christman, Joe Rudolf (Solicitor), Mayor Wally Scott, Kaylene Huggins, Lilliana Castillo, Donald Pottiger

Call to Order 9:36a.m

○ **PRESENTER/GUEST/ABSENT**

- Guest- Don Spatz (Reading Eagle reporter)
- Guest-Christopher P. Englebert (Beirne Wealth) – Chris Would like to set up a meeting for all eligible DROP member's to provide information for the Drop program.
- Guest-Wayne Levey (Police Sergeant)
- Absent- Wally Scott

○ **MINUTES**

- Approve minutes from January 2016
 - Motion to approve made by Bruce Monteiro, 2nd by Craig Christman. (4y/on)

○ **FINANCIAL REPORTS**

- Financial Report for December 31,2015
- Wells Fargo Commercial checking account- 1/1/2016-1/31/2016
- SEI City of Reading pension plan- Historical as of 12/31/15
- SEI- 12/1/2015-12/31/2015 Acct# 17194
- SEI-12/01/2015-12/31/2015 Acct# 17194-C
 - Motion to approve made by Bruce Monteiro, 2nd by Donald Pottiger. (4y/0n)

○ **BILLS**

- ADP reverse wire fee period end date12/31/2015- \$ 10.00
- Postal reimbursement for January 2016- \$166.56
- Clark Hill professional services for December 2015- \$7,250.00
- Clark Hill professional services for January 2016- \$4,980.96

- SEI quarterly investment management services 10/1/15-12/31/15- \$75,182.97 (ACH)
 - Motion to approve made by Bruce Monteiro, 2nd by Donald Pottiger. (4y/0n)

- **CORRESPONDENCE**

- **REFUNDS**

- **APPLICATIONS**

- **BUYBACK**

- Christopher Gaughan is buying 5 years of civilian time totaling \$59,693.38. He has requested a payroll deduction of \$40.00 per pay for civilian time. He has also requested to buy 4 years of military time, but has not submitted the proper paperwork.
 - Motion to approve made by Bruce Monteiro, 2nd by Donald Pottiger. (4y/0n)

- **DROP APPLICATIONS**

- Wayne Levey entering DROP as of 1/18/16
Annually- \$46,573.24 Monthly- \$3,881.10
 - Motion to approve made by Bruce Monteiro, 2nd by Craig Christman. (4y/0n)

- **OLD BUSINESS**

- Solicitor RFI- Tabled
- Solicitor's recommendation concerning award of Jodi Royer's DROP and pension benefits.- Tabled
 - Executive session 9:50am-10:31am

○ **NEW BUSINESS**

○ **INFORMATION**

- Wells Fargo income plus fund summary attached.
- Glenn Harris from SEI will be present at March meeting.
- Ed Loughlin, head of the Institutional Group has retired. Paul Klauder, previously our head of sales, has been appointed as the new head of SEI's Institutional Group as of 2/1/16.

○ **ADJOURNMENT**

- Motion to adjourn at 10:33a.m. made by Bruce Monteiro, 2nd by Craig Christman (4y/0n)