

Minutes

Police Pension Fund Board Meeting

August 11, 2016

David M. Cituk, Craig Christman, Gregory Zawilla, Joe Rudolf (Solicitor), Mayor Wally Scott, Lilliana Castillo, Josephina Encarnacion, Andres Dominguez

Call to Order __9:35am__

- **PRESENTER/GUEST/ABSENT**
 - Absent- Andres Dominguez
 - Absent- Wally Scott
 - Guest- Holly Guldin

- **MINUTES**
 - Approve minutes from July 2016
 - Motion to approve made by Josephina Encarnacion, 2nd by Craig Christman.
(3y/0n)

- **FINANCIAL REPORTS**
 - Financial Report for June 2016
 - Wells Fargo Commercial checking account 7/1/16-7/31/16
 - SEI- 4/1/16-4/30/16 Acct# 17194-C
 - SEI- 6/1/2016-6/30/2016 Acct# 17194-C
 - Motion to approve made by Craig Christman, 2nd by Josephina Encarnacion.
(3y/0n)

- **BILLS**
 - ADP processing charges end date 6/30/2016- \$10.00 ACH
 - ADP processing charges end date 8/31/2016- \$605.76 ACH
 - Postal reimbursement for July 2016- \$12.48
 - Clark Hill professional services for July 2016- \$5,025.00

- *Police Pension board should not compensate other clients questions about their QDRO. Please create a QDRO template for future inquiries. If possible revisit the policy to increase the \$500.00 fee.*
- SEI investment services 4/4/16-6/30/16- \$73,897.06 ACH
 - Motion to approve made by Craig Christman, 2nd by Josephina Encarnacion. (4y/0n)

- **CORRESPONDENCE**

- **REFUNDS**

- Kelly Kerr refund for unused civilian Buyback \$25.00
 - Motion to approve made by Gregory Zawilla, 2nd by Craig Christman. (4y/0n)

- **APPLICATIONS**

- Kelly Kerr retiring effective 7/29/2016 Worked 15yrs/Buying Back 5yrs
Annually- \$55,512.79 Monthly- \$4,626.07
- Malcolm F. Eddinger exiting DROP as of 7/31/2016 Worked 16yrs/bought back 4yrs
Annually- \$41,950.26 Monthly- \$3,495.86
- Karen L. Organtini surviving spouse of Randy K. Organtini deceased as of 7/23/2016
Annually- \$51,728.76 Monthly- \$4,310.73
- Donna Yerger surviving spouse of Frederick Yerger deceased as of 7/19/2016
Annually- \$17,060.88 Monthly- \$1,421.74
- Motion to approve all applications made by Gregory Zawilla, 2nd by Craig Christman. (4y/0n)

- **BUYBACK**
 - Christopher Gaughan is requesting a payroll deduction in the amount of \$40.00 per pay for his 4 year military buyback totaling \$36,716.47.
 - Motion to approve made by Craig Christman, 2nd by Josephina Encarnacion. (4y/0n)

- **DROP APPLICATIONS**

- **OLD BUSINESS**
 - Solicitor RFI- Tabled

- **NEW BUSINESS**
 - O&E pension board has made a motion to have knowledge or an input on the performance or termination of the Pension Coordinator. Please make a motion if the board should consider the same.
 - Motion to approve and participate in interviewing process made by Gregory Zawilla, 2nd by David Cituk. (4y/0n)
 - Fire and O&E pension board would like to do a RFP for a new actuarial.
 - The board has decided to leave it open-ended.
 - Evelyn Morrison requested original paper copies of the minutes and agenda. Pension office stated that the minutes can be found on the city's website, however she decline that offer.
 - Please provide Ms. Morrison a Right to Know form. Computers are available at the public library.
 - Status on Pension Coordinator?
 - Please send out a memo to pensioners regarding any medical deductions prior to the pay date.

○ **INFORMATION**

- David Liggett 5 year civilian buyback is paid in full as of 8/2/2016
- Pension office has received and refunded David Hogan's DROP amount with 20% tax (penalty) deduction.
 - Taxes are one thing, penalty is another for withdrawing.
- QDRO documentation awaiting for Robbi C. Folk and Megan McQuade Folk.
- Clark Hill would like to bid on RFP for City of Reading Independent Legal Counsel. Pension board approved of their ability to bid.

○ **ADJOURNMENT**

- Motion to adjourn made by Craig Christman, 2nd by Josephina Encarnacion at 10:58am. (4y/0n)