

POLICE
Board Minutes of
May 14, 2009

PRESENT: William Heim, Carl E. Geffken, David M. Cituk, Steven E. Houp, Lou Rizzuto (solicitor), Shelly Fizz (Pension Administrator)

ABSENT: Thomas McMahon, Michael Fizz

ORDER: Meeting was called to order by Cituk @ 10:03am

PRESENTER: Roger Barilani and Nick Yanniello of Wells Fargo- provided account summary for period ending 4/30/09.

Bob LaMontagne of Milliman discussed smoothing method.
Bob will prepare a 3 year and 5 year asset smoothing and market value for the board to review.

MINUTES: **Motion** to approve the minutes from April 9, 2009 meeting by **Heim/Houp ...motion passed unanimously.**

FINANCIAL REPORTS: Wachovia Account summary for period ending 4/30//09.

BILLS: **Motion** to approve the following bills by **Geffken/Houp... motion passed unanimously.**

Lou Rizzuto – \$450.00
Professional Services 4/9/2009-4/13/2009

Invesco - \$9,952.40
Services rendered 1/1/2009-3/31/2009

Milliman - \$2,350.00
Services rendered through March 2009

REFUNDS: NONE

APPLICATIONS: NONE

CORRESPONDENCE: **Motion** to approve payment of replacement check in the amount of \$790.01 to the Estate of Walter Nawoczenski by **Heim/Houp...motion passed unanimously.**

Letter from David Sobotka Re: Ivan Martinez, Sr.

Sgt. Elizabeth Delewski's four year civilian buyback payment received in the amount of \$18,708.32.

CI Jeffrey Reichart's five year civilian buyback payment received in the amount of \$28,560.43

Officer Wilfredo Ramirez intent to buy back 5 years of service at a rate of \$5.00 per pay via payroll deduction.

CI Michelle Grugan has enquired about receiving a refund for two years of service purchased in the amount of \$9,354.16. She has purchased five years in the amount of \$23,385.40.

Hire Date 5/30/1989

Motion to approve refund to CI Grugan by **Heim/Geffken...motion passed unanimously.**

Motion by **Geffken/Heim** to have Lou Rizzuto establish a policy that the purchase of service time will not be refunded.

OLD

BUSINESS:

Memorandum from Chief Heim requesting an executive session

Re: Pension Eligibility – Bobby Lee Moser

Motion to table executive session until July by **Geffken/Heim...motion passed unanimously.**

NEW

BUSINESS:

Motion by **Heim/Geffken** authorizing Finance Department to change our Sovereign Pension Payment Accounts to Wachovia to standardize our banking...**motion passed unanimously.**

ADJOURNMENT: **MOTION** to adjourn at 11:19 by **Heim/Houp...motion passed unanimously.**

Respectfully Submitted,

Pension Administrator