

POLICE
Board Minutes of
March 14, 2013

PRESENT: Vaughn D. Spencer, Matthew Bembenick, David M. Cituk, William Heim, Craig Christman, Lou Rizzuto (solicitor), Robin Phillips (Pension Coordinator)

ABSENT: Michael Fizz

ORDER: Meeting was called to order by Cituk @ 10:04 am

GUEST: Eric Hartman - Concerning his DROP application and his request to back date the application 3 months.
 ❖ Discussion

Motion by Christman/Bembenick to table Eric Hartman's DROP application to a later meeting ... **motion passed unanimously.**

PRESENTER: Wells Fargo Representative -Dominec Yanniello & Roger Barilani
 ❖ February 2013 monthly summary. - Discussion
 ❖ Roger spoke about the information they are gathering about the funds - it will be ready for the next meeting.
 ❖ Pension Coordinator to use the MMO money to pay the pension payroll and DROP instead of having the money available from Wells Fargo, for a few months until the balance drops.

MINUTES: **Motion by Bembenick/Christman** to approve the minutes from **February 14, 2013** meeting with correction to date... **motion passed unanimously.**

FINANCIAL REPORTS: **Motion by Christman/Heim** to approve receipt of the following financial statements... **motion passed unanimously.**

Wells Fargo Account Summary for Period ending February 28,2013
 Check for Pension Payroll and DROP payments.
 Financial Report 12/31/2012

BILLS: Motion to approve the following bills by **Bembenick/Heim** ... motion passed unanimously.

Lou Rizzuto

February 2013 - March 2013

Prof Serv Rendered \$948.75

2012 Pension Administrator Salary 4th Qtr 2012 \$3,318.33

**CORRES-
PONDENCE:**

Benefits Alert from Milliman.

REFUNDS:

NONE

APPLICATIONS: ****Tabled until a later meeting - see above for Motion****

DROP Application - Eric Hartman

DROP Entry Date - 6/30/2010

DROP Exit Date - 6/29/2015

Pension Amount - \$4635.22

****Re-applying reason: adjustment to date****

**OLD
BUSINESS:**

RFP/RFI update.

- ❖ Changes to be made
- ❖ Copy of updated RFI's to all board members by end of month via Matt, for board members to look over.

Chris Cortazzo issue - whether there are legal reasons to deny his DROP application.

- ❖ Should be receiving a letter on his behalf from his lawyer.

Help for Pension office. Executive Session.

- ❖ Held till end of meeting.

Motion by Christman/Bembenick to approve Police pension's 1/3 costs of a part time helper for the Pension office... **motion passed unanimously.**

NEW BUSINESS:

Question for discussion. Is it the pension's responsibility to send out a tax form for individuals that have rolled over their DROP money? It hasn't been done in the past. Per Wells Fargo, it is the responsibility of the pension office as they do not issue any tax forms for this.

- ❖ Board agrees that it is the responsibility of Wells Fargo, not the Pension Coordinators.

RFP quotes - Actuarial Firms

- ❖ Special Meeting with all 3 Pension boards

Motion by Bembenick/Heim to solicit quotes to do a bi-annual study for the police as an individual study as part of a 3 way study of all pension funds... **motion passed unanimously.**

Lou will update the Investment Policy.

INFORMATIONAL:

Advice of Debit - Processing Charges to be automatically debited from the Police Pension Payroll Account, February and March.
1099R processing charges.

ADJOURNMENT: **Motion** to adjourn at 12:10 pm by **Bembenick/Christman...motion passed unanimously.**

Respectfully Submitted,

Pension Coordinator