

POLICE  
Board Minutes of  
April 11, 2013

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

**ABSENT:** None

**ORDER:** Meeting was called to order by Spencer @ 10:05 am

**GUEST:** None

**PRESENTER:** Wells Fargo Representative -Dominec Yanniello & Roger Barilani  
 ❖ Presentation - Investment Performance over 12 years 2000-2012  
 ❖ Discussion  
 Milliman Representative - Robert LaMontagne  
 ❖ Presentation - Actuarial Science  
 ❖ 2012 distress scores based on the 2011 actuarial valuation reports.

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

**FINANCIAL REPORTS:**

**Motion** by Christman/Fizz to approve receipt of the following financial statements... **motion passed unanimously.**

Wells Fargo Account Summary  
 List of all bills paid in 2012  
 Check for Pension Payroll and DROP payments.  
 Wells Fargo Account Summary for Period ending March 31, 2013

**BILLS:** **Motion** to approve the following bills with the correction of the year by Fizz/Heim ... **motion passed unanimously.**

Lou Rizzuto	
March 2013 - April 2013	
Prof Serv Rendered	\$1,542.75
2013 Pension Administrator Salary 1 <sup>st</sup> Qtr	\$3,419.99

**CORRESPONDENCE:**

**Motion** to accept the following correspondence by Cituk/Fizz... **motion passed unanimously.**

Benefits Perspectives from Milliman.  
Monthly Benefit from Milliman  
Milliman - email De-risking

**REFUNDS:**

None

**APPLICATIONS:**

**Motion** to accept the following application with the modified date by Christman/Fizz... **motion did not pass. 2 yeses 4 no's**

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.

- ❖ Matt handed out the revised draft of the RFI
- ❖ Discussion

**Motion** to approve the RFI as is and send out by Bembernick/Christman... **motion passed unanimously.**

**Motion** to amend the RFI change 10 million to 50 million and send out by Heim/Fizz... **motion passed unanimously.**

**NEW BUSINESS:**

Letter from Mike Tobash representative of the 125<sup>th</sup> Legislative District on Ron Miko's pension contribution.

Response letter from Lou Rizzuto on Mr. Tobash's letter.

Letter from Attorney Sean T. Welby on the Chris Cortazzo issue.

Response letter from Lou Rizzuto to Attorney Welby

Lou Rizzuto asking for an increase to be in line with the other board solicitor's.

**\*Executive Session\***

**Motion** by Fizz/Cituk to table this until the next meeting... **motion passed unanimously.**

Issue: Officer going into the military, what happens with his pension?

Answer: Will have to pay his pension amount, can pay as catch up or monthly.

**INFORMATIONAL:**

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

1099R processing charges.

**\*\* Move to bills\*\***

Lou brought up about investment policy statements

**Motion by Heim/Fizz to authorize Lou Rizzuto to draft a Investment Statement... motion passed unanimously.**

**ADJOURNMENT: Motion to adjourn at 1:00 pm by Christman/Fizz...motion passed unanimously.**

Respectfully Submitted,

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Pension Coordinator