

**POLICE**  
**Board Minutes of**  
**May 10, 2012**

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

**ABSENT:** None

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

**PRESENTER:** Nick Yanniello handed out monthly summary and gave update.

**MINUTES:** **Motion** by **Cituk/Fizz** to approve the minutes from **April 12, 2012** meeting with the correction under old business ... **motion passed unanimously.**

**FINANCIAL REPORTS:**

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

Check for Pension Payroll and DROP payments.

Wells Fargo Account Summary for Period ending April 30, 2012.

\*\* David brought up question about the monthly in house financial reports\*\*

**BILLS:** **Motion** to approve the following bills by **Cituk/Fizz...motion passed unanimously.**

Lou Rizzuto

April - May 2012

Prof Serv Rendered

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\*\* fax down, will send request for approval via email\*\*

Invesco – Investment Services 1<sup>st</sup> Qtr 2012

\$7,769.94

Milliman – Actuarial services thru March 2012  
(Act 205)

\$1,779.25

2012 Pension Administrator Salary Qtrly 1<sup>st</sup> Qtr 2012

\$3,318.33

**REFUNDS:** NONE

**APPLICATIONS:** **Motion** to approve the following applications by Heim/Fizz ...**motion passed unanimously.**

Pension Application - Eric C. Christ  
 Effective - 3/31/2012  
 Hire Date - 7/31/1995  
 Pension Effective - 4/1/2012  
**Pension Amount - \$3,487.87**  
**Note: Exiting DROP**

Pension Application - John J. Lackner  
 Effective - 5/11/2012  
 Hire Date - 5/2/1994  
 Pension Effective - 5/12/2012  
**Pension Amount - \$4,165.66**  
**Note: Exiting DROP**

**CORRES-  
PONDENCE:**

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

Kyle Rentschler intent to buy back 5 years of service at a rate of \$5.00 per pay via payroll deduction to begin 05/15/2012.

Milliman email regarding Pension Funding Index.

Milliman monthly benefit email.

Milliman - Market Commentary 1<sup>st</sup> Qtr 2012

Managers Investment Group - Privacy Notice for Systematic Financial Mangement's

**OLD  
BUSINESS:**

Auditor General Audits

- ❖ David Cituk gave update.

Conversion to Wells Fargo from Sovereign Bank.

- ❖ David Cituk, Chris Zale gave update.

RFP for Investment Advisors - for review

- ❖ Solicitor Rizzuto gave update.
- ❖ Discussion - Act 44
- ❖ Information needs to go to the city solicitor Charles Younger. Solicitor Rizzuto to meet with Younger on this.

**NEW BUSINESS:** NONE

**INFORMATIONAL:** NONE

**ADJOURNMENT:** Motion to adjourn at 11:02 am by Cituk/Heim ...motion passed unanimously.

Respectfully Submitted,

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Pension Coordinator