

POLICE
Board Minutes of
May 9, 2013

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

ABSENT: Vaughn D. Spencer

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

GUEST: Stephen Powell - questions to Wells Fargo representatives concerning his DROP account.

PRESENTER: Wells Fargo Representative -Dominec Yanniello & Roger Barilani
****Roster of managers provided via email****

- ❖ Distributed monthly summary and 1st Qtr 2013 summary
- ❖ Recommends watching Neuberger
- ❖ Wants the board to think about the Bond exposure, consider dropping the percent in Bonds.
- ❖ ETF'S - Roger will email some examples (alternatives) and some examples of other Investment Policies.
- ❖ Craig Christman asked to have the fees posted.

MINUTES: **Motion by Heim/Fizz to approve the minutes with corrections from April 11, 2013 meeting... motion passed unanimously.**

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

Financial Report 01/31/2013

Check for Pension Payroll and DROP payments.

Milliman - Market Commentary 1st Quarter 2013

Wells Fargo Account Summary for Period ending April 30, 2013

BILLS:

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

Lou Rizzuto

April 2013 - May 2013

Prof Serv Rendered \$1,245.75

Reading Eagle Company

Ad for Actuarial Services Sealed Proposals \$164.10

George Hill Systems - Checks and Deposit books \$137.55

Advice of Debit - Processing Charges to be automatically debited from the Police Pension Payroll Account, April. \$10.00

Advice from April credit for December's double billing. (\$827.09)

**Craig would like the pension coordinator to find out if the RFI was placed in the newspaper, and find out about the 2nd advertisement for all 3 together.

**CORRES-
PONDENCE:**

Benefits Alert from Milliman.

Monthly Benefit from Milliman

Mark Gresh paid \$12,703.23 towards 2 years civilian time.

REFUNDS:

None

APPLICATIONS:

None

**OLD
BUSINESS:**

RFP/RFI update.

- ❖ Question posed - see email:
- ❖ Discussion
- ❖ Michael Fizz is asking the board to allow SEI to propose.

Motion by Fizz/Heim to allow SEI to propose... **motion passed unanimously.**

Statement of Investment Policy Objectives and Guidelines

- ❖ Solicitor Rizzuto went over this with the board.
- ❖

NEW BUSINESS:****Tabled from prior meeting****

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

Lou Rizzuto informed the board that he plans on retiring, will need an RFI/RFP for a new board solicitor, who should have part of their practice be for Municipal Pension work.

Motion by Fizz/Christman to have Matt prepare an RFI/RFP for a new solicitor for the June meeting... motion passed unanimously.**INFORMATIONAL:****ADJOURNMENT: Motion to adjourn at 11:21am by Fizz/Heim...motion passed unanimously.**

Respectfully Submitted,

Pension Coordinator