

POLICE
Board Minutes of
August 8, 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 Cituk @ 10:03 am

GUEST: None

PRESENTER: Wells Fargo Representative -Dominec Yanniello & Roger Barilani

- ❖ Handed out Investment Management Presentation
 - Discussion
- ❖ Handed out 2nd Qtr Performance numbers and Monthly summary
- ❖ Roger recommended leaving Neuberger Berman alone for now.
- ❖ Roger discussed adding risk and rebalancing.
 - Discussion on adding risk immediately.
 - Craig asked how much would Wells suggest we move

Motion by Fizz/Bembenick to move 1.5 million out of Victory Capital Management, and .5 million out of fixed for a total of 2 million to go into Reinhart Partner Mid Cap Value... **motion passed unanimously.**

- ❖ Roger asked about the RFI for the money manager as well as the Investment Policy.

MINUTES: **Motion by Fizz/Christman** to approve the minutes... **motion passed unanimously.**

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

Check for Pension Payroll and DROP payments.

Financial Report 02/28/2013

Financial Report 03/31/2013

Financial Report 04/30/2013

Wells Fargo Account Summary for Period ending July 31, 2013

- ❖ Craig suggested that the in-house financial report be done by Robin.

OLDBUSINESS:

Update on the RFP for a new board solicitor.

- ❖ Matt is on the final stages of this. He will email the RFP out and ask board members to review and comment.

RFI for a new Investment Manager.

- ❖ Craig & Mike want to make a decision today on which groups they'd like to see do presentations.
- ❖ Discussion
- ❖ Per the board/committee selection I will set up presentations for: SEI, Dahab Associates, Black Diamond (LPL Financial), and Asset Strategy Management

NEWBUSINESS:

Change to DROP application item # 1 continuing pension contributions.

Motion to accept the change to the DROP application by **Christman/Fizz...** **motion passed unanimously.**

Rizzuto's Statement of Investment Policy Objectives & Guidelines

INFORMATIONAL:

None

ADJOURNMENT: **Motion** to adjourn at 11:19am by **Fizz/Bembenick...** **motion passed unanimously.**

Respectfully Submitted,

Pension Coordinator