

POLICE  
Board Minutes of  
October 11, 2012

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

**ABSENT:** Vaughn D. Spencer

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

**PRESENTER:** Wells Fargo Representative - Roger Barilani gave quick update.

**MINUTES:** **Motion by Christman/Fizz to approve the minutes from September 13, 2012 meeting... 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.

\*Craig had questions on the amounts

Financial Report 08/31/2012

Wells Fargo Account Summary for Period ending September 30, 2012

**BILLS:** **Motion to approve the following bills with the correction to the dollar amount for Invesco by Fizz/Christman... motion passed unanimously.**

Lou Rizzuto

September - October 2012

Prof Serv Rendered

\$744.15

**CORRESPONDENCE:**

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

David Liggett paid \$18,502.84 towards 5 years civilian time.

Stacie Courtesis paid in full \$3,214.54 the balance of 5 yrs civilian time.

Lance Lonsinger intent to buy back 5 years of Military Service at a rate of \$50.00 per pay via payroll deduction to begin 9/30/2012.

Jesus Santiago intent to buy back 5 months of Military Service at a rate of \$1.00 per pay via payroll deduction to begin 10/15/2012.

Monthly Benefit from Milliman.

Perspectives from Milliman

Received US Bank check for miscellaneous disbursement from class action in the amount of \$14.39.

**REFUNDS:**      **Motion to approve the following refund by Christman/Heim...motion passed unanimously.**

**Stacie Courtesis** - refund of buyback money.  
Overpaid lump sum. Bought 4 years 10 months needs only 4 yrs 9 month  
**Refund Amount - \$576.79**

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

Pension Application - Mark Spotts  
Effective - 9/24/2012  
Hire Date - 9/9/1985  
Pension Effective - 9/25/2012  
**Pension Amount - \$4,886.98**  
**Note: Exiting DROP**

DROP Application - Stacie Courtesis  
DROP Entry Date - 10/15/2012  
DROP Exit Date - 10/14/2017  
**Pension Amount - \$3,487.87**

**OLD**  
**BUSINESS:**

Ruth O'Mara case - money owed back to the pension fund.  
\* Solicitor Rizzuto gave an update.  
RFP/RFI update.  
\* Matthew gave an update.

**NEW BUSINESS:**

Letter sent to check recipient pensioners concerning changes.

**INFORMATIONAL:**

Check for Patrick Santoro out of bill paying account. Missed in payroll, unable to process a manual check at the time. Money will be reimbursed from payment account to the bill paying account with the next payroll.

Money transferred from bill paying account to pension payment account to cover error with DROP figures. Amount transferred \$20,000.00.

Money transferred from bill paying account to pension payment account to cover taxes, account set up in Wells Fargo incorrectly. Amount transferred \$82,000.00.

\*Craig had some questions about pension and asset smoothing, the state aides and MMO.

**ADJOURNMENT:** Motion to adjourn at 11:01am by Heim/Fizz ...motion passed unanimously.

Respectfully Submitted,

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Pension Coordinator