

POLICE
Board Minutes of
November 08, 2012

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

ABSENT: Vaughn D. Spencer, Matthew Bembenick

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

PRESENTER: Wells Fargo Representatives - Roger Barilani & Dominec Yanniello
Handed out 3rd Qtr 2012 performance numbers
Proposal from - board approval to research ETF and will report back at the next meeting.
*Question from solicitor Rizzuto about the costs of the ETF
Answer - they are less

GUEST: Police pensioners here for the issue with Benefits/Healthcare - the Pension Board has nothing to do with this.

Motion by Fizz/Christman to have solicitor Rizzuto contact Jack Linton about releasing any information on any Health Care Dialog from the minutes of that time frame (1988)... **motion passed unanimously.**

MINUTES: **Motion by Christman/Fizz** to approve the minutes from **October 11, 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.
Wells Fargo Account Summary for Period ending October 31, 2012

BILLS:

Motion to approve the following bills with the correction to the dollar amount for INVESCO by Heim/Christman... **motion passed unanimously.**

Lou Rizzuto

October - November 2012

Prof Serv Rendered \$871.20

Invesco - Investment Services 3rd Qtr 2012 \$7,676.42

2012 Pension Administrator Salary 3rd Qtr 2012 \$3,318.32

**CORRES-
PONDENCE:**

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

Jared Abby intent to buy back 5 years of Service at a rate of \$50.00 per pay via payroll deduction to begin 10/31/2012.

Pablo Dominguez intent to buy back 5 years of Service at a rate of \$30.00 per pay via payroll deduction to begin 11/15/2012.

Client Action bulletin from Milliman.

REFUNDS:

Motion to approve the following refund by Fizz/Christman... **motion passed unanimously.**

George Sims Jr - Separated 10/12/2012

Refund of pension contributions.

Refund Amount - \$576.21

Ryan Emerich - Resigned 11/6/2012

Refund of pension contributions.

Refund Amount - \$5,061.94

APPLICATIONS: NONE**OLD
BUSINESS:**

Ruth O'Mara case - money owed back to the pension fund.

* Solicitor Rizzuto gave an update. We should be soon receiving a check for the refund.

RFP/RFI update.

* No Update

NEW BUSINESS:

David brought up what the city is suggesting to have the pension plans do.

- ❖ Combine solicitors, money managers, actuaries, etc.
- ❖ Discussion

Craig had some questions on the Health Care.

INFORMATIONAL:

Calculation of the 2013 MMO & a copy of the check for Fire's portion of State Aide.

- ❖ Discussion

Advice of Debit - Processing Charges to be automatically debited from the Police Pension Payroll Account. For October and November

ADJOURNMENT: Motion to adjourn at 11:07am by Fizz/Christman...motion passed unanimously.

Respectfully Submitted,

Pension Coordinator