

POLICE
Board Minutes of
October 13, 2011

PRESENT: David M. Cituk, Steven E. Houp, Michael Fizz (non-voting board member)
Lou Rizzuto (solicitor), Robin Phillips (Pension Coordinator)

*****Not enough voting members for a quorum*****

Pension Coordinator sent out email to remaining members of the board for approval of the agenda. Recv'd reply from Chief Heim with yea to the action items on the agenda.

ABSENT: Thomas McMahon, William Heim, Carl Geffken

ORDER: Meeting was called to order by Cituk @ 10:03 am and moved to Council Chambers

**PRESENTER/
GUEST:**

Wells Fargo Representatives - Roger Barilani/Nick Yanniello

- ❖ MMO money coming in, we should wire the money into the master acct. We should wait until we go over the performance.

Robert Lamontagne – Milliman – actuarial valuation.

- ❖ Spoke on the 1/1/2011 actuarial valuation, also handed out summary.

MINUTES: **Motion** to approve the minutes from October 13, 2011 meeting by **Houp/Cituk...**

**FINANCIAL
REPORTS:**

Motion by **Houp/Cituk** to approve receipt of the following financial statements...

Wells Fargo Account Summary for Period ending September 30, 2011.

Check for Pension Payroll and DROP payments from Police Pension Fund to PPA

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

Lou Rizzuto	
August - September – Prof Serv Rendered	\$562.65
Moser Litigation	\$250.00

Lou Rizzuto	
September – October – Prof Serv Rendered	\$549.55
Moser Litigation	\$290.00

Milliman – Actuarial services thru August 2011	\$8,510.00
--	------------

REFUNDS:

Motion to approve the following refunds by **Houp/Cituk...motion passed unanimously.**

Albert Schade – refund of buyback money.

Overpaid lump sum. Bought 5 years needs only 4yrs 4mos

Refund Amount - \$4,988.76

Matthew Hafer – refund of buyback money.

Overpaid lump sum. Paid \$30,779.41 towards 5 yrs civilian time (approx. 3yrs/9mos) needs only 3 yrs 4 mos, \$27,533.32.

Refund Amount - \$3,246.09

APPLICATIONS: **Motion** to approve all of the following 5 applications by **Houp/Cituk...motion passed unanimously.**

Pension Application – **Michael A. Fizz**

Effective – 9/21/2011

Hire Date – 6/24/1991

Pension Effective – 9/22/2011

Pension Amount – \$4,635.21

Note: Exiting DROP

Pension Application – **Marc A. Pentheny**

Effective – 10/10/2011

Hire Date – 6/24/1991

Pension Effective – 10/11/2011

Pension Amount – \$4,217.94

Note: Exiting DROP

Pension Application – **Michael D. Rowe**

Effective – 10/10/2011

Hire Date – 5/2/1994

Pension Effective – 10/11/11

Pension Amount – \$4,165.66

Note: Exiting DROP

Pension Application – **Philip N. Bentz**

Effective – 10/11/2011

Hire Date – 6/25/1990

Pension Effective – 10/12/2011

Pension Amount – \$4,847.57

Note: Exiting DROP

Pension Application – **Albert D. Schade III**

Effective – 10/04/2011

Hire Date – 01/16/2001

Pension Eligible – 01/16/2016

Pension Amount – \$2,585.94

Pension Application – **Matthew A. Hafer**

Effective – 10/14/2011

Hire Date – 01/20/2003

Pension Eligible – 01/20/2019

Pension Amount – \$2,059.16

**CORRES-
PONDENCE:**

Motion to accept and approve the following correspondence and buyback payments by **Houp/Cituk** ...

Christopher Cortazzo paid in full \$54,368.62 towards 4yrs 5mos civilian time and 4yrs 8mos military time for a total of 9yrs 1mo.

Brian Thumm paid in full \$33405.48 towards 5 years civilian time.

Information from Wells Fargo – regarding regulatory notice.

**OLD
BUSINESS:**

Auditor General Audits

- Discuss 2007 & 2008 Reports

Internal Revenue Code Compliance

- Hay Group chosen – see paperwork attached.

Pension Payments

- Discuss Paying Agent Change.

Letter from Ms. Moser's attorney, information on payment sent to Ms. Moser, also her application for surviving spouse benefits.

- ❖ Pension coordinator is to figure out what 17/20th would be and 20 yrs at 60%. Can she buy military time?
- ❖ She should begin receiving her husbands pension at 17/20th retro back to the date of application, after she returns the \$41,313.71 which was originally paid out to her in a lump sum.

NEW BUSINESS: Calculation of 2012 MMO.

What happens to Michael Fizz's position on the board, when is the election for that position?

- ❖ FOP will appoint a member to replace Mike until the election by the December meeting.

INFORMATIONAL:

Received a check from Wells Fargo for Timothy Rauen in the amount of \$200,408.40 for the distribution of funds from his DROP account. Issued a check from Pension Fund for \$160,326.72 which includes 20% withholding for taxes.

Received a check from Wells Fargo for Gary Fetter in the amount of \$160,000.00 for the partial distribution of funds from his DROP account. Issued a check from Pension Fund for \$128,000.00 which includes 20% withholding for taxes.

ADJOURNMENT: Motion to adjourn at 11:10 am by Houp/Cituk...

Respectfully Submitted,

Pension Coordinator