

POLICE
Board Minutes of
February 14, 2013

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

ABSENT: Matthew Bembenick, William Heim

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

PRESENTER: Wells Fargo Representative -Dominec Yanniello & Roger Barilani

- ❖ 4th Qtr 2012 performance numbers.
- ❖ January 2013 monthly summary.
- ❖ Craig Christman posed questions on a graph he received.
- ❖ Make sure to have correct funds information for the FOP by the next meeting.

GUEST: FOP members
Jason Anderson & Ed Sep - Black Diamond Financial Group

*Discussion on numbers that were received from Wells Fargo.

MINUTES: **Motion** by Cituk/Fizz to approve the minutes from **January 10, 2012** meeting ... **motion passed unanimously.**

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

Financial Report 11/30/2012
Check for Pension Payroll and DROP payments.
Wells Fargo Account Summary for Period ending January 31, 2013

BILLS: **Motion** to approve the following bills by **Christman/Fizz** ... **motion passed unanimously.**

Lou Rizzuto
January 2013 - February 2013
Prof Serv Rendered \$714.45

Invesco - Investment Services 4th Qtr 2012 \$7,523.17

George Hill System
Pension Envelopes 1/3 costs \$18.25

**CORRES-
PONDENCE:**

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

Benefits Alert from Milliman.
 Monthly Benefit from Milliman.
 Milliman 100 Pension Funding Index.
 Market Commentary - 4th Qtr 2012 from Milliman
 Client Action bulletin from Milliman

REFUNDS: NONE

APPLICATIONS: NONE

**OLD
BUSINESS:**

Letter to Christopher Cortazzo for denial of his DROP application.

- ❖ Craig Christman asked if there was a legal reason to deny.
- ❖ Eric Hartman had questions about his application.
- ❖ Discussion
- ❖ To be placed on the next Agenda
- ❖ An ex spouse who is per a QDRO entitled to a share of the officers DROP money cannot access the money in the DROP account until said officer completes DROP.

Letter from Lou Rizzuto to Auditor General's office concerning the Ruth O'Mara case.

Letter from Auditor General's office to Lou Rizzuto about the Ruth O'Mara case.

Copies of money placed into the Wells Fargo account for State Aid.

RFP/RFI update.

- ❖ David gave update. Will hold over till next meeting for Matt to discuss.

NEW BUSINESS: Question from Chief Heim concerning a QDRO.

With our DROP plan, does the plan make a payout to the alternate payee, an ex-wife who has a QDRO getting a share of the officers pension or does it have to remain in the plan until the officers completes DROP and then the ex gets distribution?

- ❖ Lou Rizzuto spoke on.
- ❖ No the spouse has to wait until the officer completes DROP.
- ❖ Update on 1099R's

INFORMATIONAL:

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

ADJOURNMENT: Motion to adjourn at 11:42 am by Fizz/Cituk...motion passed unanimously.

Respectfully Submitted,

Pension Coordinator