

**POLICE**  
**Board Minutes of**  
**November 12, 2009**

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**PRESENT:** William Heim, David M. Cituk, Michael Fizz, Steven E. Houp,  
Lou Rizzuto (solicitor), Shelly Fizz (Pension Administrator)

**ABSENT:** Thomas McMahon, Carl E. Geffken

**ORDER:** Meeting was called to order by Cituk @ 10:07 am

**PRESENTER:** Roger Barilani and Nick Yanniello of Wells Fargo- provided account summary  
for period ending 10/31/09.  
**Motion** to move \$4,000,000 from the Sovereign Police Pension Account into  
investment accounts per Roger's instructions which will be sent via email in order  
to initiate the transaction before the next meeting by **Fizz/Heim...motion**  
**passed unanimously.**

Milliman – Robert LaMontagne

**Motion** to adopt a smoothing method technique by **Houp/Fizz...motion**  
**passed unanimously.**

**MINUTES:** **Motion** to approve the minutes from October 8, 2009 meeting by  
**Fizz/Houp...motion passed unanimously.**

**FINANCIAL**  
**REPORTS:** **Motion** to accept the Wachovia Account summary for period ending 10/31/09  
**Houp/Fizz...motion passed unanimously.**

**Motion** to accept Financial Reports 1/1/09-9/30/09 by **Fizz/Houp...motion**  
**passed unanimously.**

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

Milliman	
Services through August	\$1,600.00

Lou Rizzuto	
Services from 9/10/09-11/4/2009	\$947.50

**REFUNDS:** NONE

**APPLICATIONS:** NONE

**CORRES-  
PONDENCE:**

**Motion** to approve the following civilian buyback payments by **Houp/Fizz...motion passed unanimously.**

Lieut. Stephen Powell paid \$2,865.72 towards civilian buyback.

CI Michelle Grugan paid \$7,405.25 towards civilian buyback.

Officer Stacy Acker intent to buy back 5 years of service at a rate of \$5.00 per pay via payroll deduction.

Officer Brian Cole intent to buy back 5 years of service at a rate of \$1.00 per pay via payroll deduction.

Sgt. Felix Carr intent to buy back 5 years of service at a rate of \$5.00 per pay via payroll deduction.

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

Client Action Bulletins from Milliman regarding the following:

1. IRS Issues Final Rule on Pension funding, Benefit Restrictions
2. 2010 Cost of Living Adjustments for Retirement, Social Security and Health Benefits.

**OLD  
BUSINESS:**

NONE

**NEW  
BUSINESS:**

Former spouse of the late Frederick Brossman called regarding Mr. Brossman's Pension. Pension Administrator informed the former spouse of Mr. Brossman that in September of 1996, his estate received his pension contributions in the amount of \$9445.16.

**ADJOURNMENT:** **MOTION** to adjourn at 11:41am by **Houp/Fizz...motion passed unanimously.**

Respectfully Submitted,

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Pension Administrator

