

POLICE
Board Minutes of
June 10, 2010

- PRESENT:** Carl E. Geffken, David M. Cituk, William Heim, Steven E. Houpp, Michael Fizz, Lou Rizzuto (solicitor), Shelly Fizz (Pension Administrator)
- ABSENT:** Thomas McMahon
- ORDER:** Meeting was called to order by Cituk @ 10:01 am
- PRESENTER:** Roger Barilani and Nick Yanniello of Wells Fargo- provided account summary for period ending 05/31/2010.
- MINUTES:** **Motion** to approve the minutes from May 13, 2010 meeting by Heim/Houpp...**motion passed unanimously.**
- FINANCIAL REPORTS:** **Motion** to accept the Wachovia Account summary for period ending 5/31/10 Fizz/Houpp...**motion passed unanimously.**
- Motion** to accept Financial Report dated 4/30/10 by Fizz/Houpp...**motion passed unanimously.**
- BILLS:** **Motion** to approve the following bill by Geffken/Fizz...**motion passed unanimously.**
- | | |
|--|------------|
| Invesco | \$7,378.96 |
| Louis Rizzuto
Services for April-June | \$2,172.50 |
- REFUNDS:** **NONE**
- APPLICATIONS:** **Motion** to approve the following application by Heim/Houpp...**motion passed unanimously.**
- Pension Application – **Louis Gonzalez**
Vested Effective – 07/14/2006
 Hire Date – 06/25/90
 Pension Effective – 06/25/10
Pension Amount – \$1,909.46

Motion to approve the following application by **Geffken/Heim...motion passed unanimously.**

DROP Application – **Joel Avram**

DROP Entry Date – 5/2/10

DROP Exit Date – 5/1/15

Pension Amount – \$4,165.66

NOTE: See second motion under New Business

Motion to approve the following application by **Heim/Houp...motion passed unanimously.**

DROP Application – **Brenda Marks**

DROP Entry Date – 6/1/10

DROP Exit Date – 5/31/15

Pension Amount – \$4,462.22

Motion to approve the following application by **Geffken/Houp...motion passed unanimously.**

DROP Application – **Mark Talbot**

DROP Entry Date – 5/13/10

DROP Exit Date – 5/12/15

Pension Amount – \$5,890.76

NOTE: Need to approve amount ONLY

**CORRES-
PONDENCE:**

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

Letter sent on 5/28/10 to Widow Moser Re: Denial of Surviving Spouse Benefits

William Heim paid in full \$62,100.00 towards 5 years civilian time.

Brenda Marks paid in full \$23,385.40 towards 5 years civilian time.

Nichols Apostolou paid in full \$25,782.39 towards 5 years civilian time.

Felix Mateo paid in full the balance \$4,396.47 towards 5 years civilian time.

Philip Bentz paid in full \$24,554.66 towards 5 years civilian time.

Joel Avram paid in full \$29,988.46 towards 5 years civilian time.

Albert Schade paid in full \$37,415.71 towards 5 years civilian time.

Edward Winters paid in full \$24,554.66 towards 5 years civilian time.

Chris Cortazzo intent to buy time via payroll deduction at \$5.00 per pay.

Gregory Zawilla intent to buy time via payroll deduction at \$1.00 per pay.

**OLD
BUSINESS:**

NONE

**NEW
BUSINESS:**

Question RE: DROP

If a DROP participant is eligible for a Disability Pension, does the 5 year time frame continue to "count down" during the time the participant is NOT contributing?

Motion to rescind the approval of Joel Avram's DROP application due to the question under new business by **Fizz/Houp...motion passed unanimously.**

ADJOURNMENT: **MOTION** to adjourn at 10:33 am by **Geffken/Heim...motion passed unanimously.**

Respectfully Submitted,

Pension Administrator