

**SPRINGETTSBURY TOWNSHIP
POLICE PENSION BOARD**

**NOVEMBER 5, 2008
APPROVED**

The Police Pension Board of Springettsbury Township held a meeting on Wednesday, November 5, 2008, at 12:00 p.m. at the Township Offices located at 1501 Mt. Zion Road, York, PA.

MEMBERS

IN ATTENDANCE: George Dvoryak, Chairman
Nick Gurreri, Vice Chairman
Bill Schenck
Don Bishop
Mike Bowman

ALSO IN

ATTENDANCE: John Holman, Township Manager/Secretary
Lieutenant David Trott, Police Department Representative
Lieutenant Scott Laird, Police Department Representative
Officer Jeffery Leer, Police Department Representative
Joe Paese, F.N.B. Wealth Management
Richard Diem, Fulton Financial
Annette Hose, Fulton Financial
Jean Abreght, Stenographer

A. Call to Order

DVORYAK Chairman Dvoryak called the meeting to order at 12:00 p.m. He welcomed the attendees and thanked everyone for rearranging their schedules for the meeting this date. He stated that this is a very important occasion or landmark in the financial market history.

B. Action on Minutes

1. August 28, 2008 Police Pension Board Meeting

MR. GURRERI MOVED TO APPROVE THE MINUTES OF THE AUGUST 28, 2008 POLICE PENSION BOARD MEETING AS AMENDED. MR. SCHENCK WAS SECOND. MOTION UNANIMOUSLY CARRIED.

C. Public Comment

There was no public comment.

D. Correspondence and Other Communications

- 1. Acknowledge Receipt of Fulton Trust Company report of August 2008.**
- 2. Acknowledge Receipt of Fulton Trust Company Report for September 2008.**
- 3. Acknowledge Receipt of Fulton Trust Company Second Quarter Review for the Period April 30, 2008 through June 30, 2008.**
- 4. Acknowledge Receipt of Fulton Trust Company Third Quarter Review for the Period July 1, 2008 through September 30, 2008.**

5. **Acknowledge Receipt of F.N.B. Wealth Management Report for August 2008.**
6. **Acknowledge Receipt of F.N.B. Wealth Management Report for September 2008.**
7. **Acknowledge Receipt of F.N.B. Wealth Management Second Quarter Report for the Period April 1, 2008 through June 30, 2008.**
8. **Acknowledge Receipt of F.N.B. Wealth Management Third Quarter Report for the Period July 1, 2008 through September 30, 2008.**
9. **Acknowledge Payment of MMO from Springettsbury Township General Fund to Police Pension Fund in the Amount of \$474,384.**
10. **Acknowledge Receipt of Payroll Contribution Reconciliation Report.**

MR. SCHENCK MOVED TO ACKNOWLEDGE RECEIPT OF ALL CORRESPONDENCE AND COMMUNICATIONS AS LISTED, ITEMS D1 THROUGH 10. MR. BOWMAN WAS SECOND. MOTION UNANIMOUSLY CARRIED.

E. Reports from Financial Advisors

1. Fulton Financial Corp.

HOSE Annette Hose, Fulton Financial, reported the Market Value as of July 1, 2008 at \$4,518,048.55. Receipts from Employee Contributions from the police pension were \$24,370.73; Investment Income was \$3,003.19; Realized Loss of \$39,223.81; Unrealized Loss was \$271,484.97. Disbursements for the Quarter including Pension Payments and Health Insurance Premium Payments amounted to \$144,559.83. Expenses for the quarter included the Management Fee of \$5,715.30 which resulted in the Market Value as of September 30, 2008 of \$4,084,438.56.

HOLMAN Mr. Holman noted that the MMO deposit from the township had not been recognized.

HOSE Ms. Hose responded that the figure came in October 10th, but the accounting only calculated up to September 30th.

DIEM Mr. Richard Diem, Portfolio Manager, provided the portfolio allocation and performance. He provided the allocation performance and reported the total market value of the account as of October 10, 2008 was \$3,983,431 resulting in 12.9% in cash and fixed income at 52% of the portfolio. Equities are about 35% of the portfolio. The accounts had not been rebalanced due to the uncertain economic markets and the credit market conditions. At some point the cash will be put to work in equities and moved back toward the target which is 50/50. He stated that the parts of the market where the government had been getting involved with commercial credit, inter-bank lending, those interest rates are coming down and liquidity is being restored. The spread between the corporate bonds and treasuries have suggested caution for getting too deep back into the equity market. There is a lot of risk in the bond market, but when that risk is reduced, that will be a major factor in

investing. For the present, the cash position will remain high. He asked whether the Board would agree with his position.

DVORYAK Chairman Dvoryak responded that he looked at it philosophically and to review the investment policy statement. He noted the current position at 11% in cash.

DIEM Mr. Diem responded that he was correct and that was the alignment of 0 to 10 in cash.

HOSE Ms. Hose indicated that police policy has a band of 50% fixed income including cash position. There was never a specific range for the cash position in the police policy and it is still within the band for it.

HOLMAN Mr. Holman noted that it is within the 50/50, but of that 50 in equities, 12% is in cash.

DVORYAK Chairman Dvoryak asked what they considered cash today and what the fund is holding as an investment.

DIEM Mr. Diem responded that within the U.S. Treasury fund for Goldman Sachs, which is the lowest risk money market fund, the yield is at 85 basis points or .85% and the government guarantees those balances.

GURRERI Mr. Gurreri asked about the rate of that investment and what they are paying on the money market.

DIEM Mr. Diem responded that it is .85%, a little less than 1%.

GURRERI Mr. Gurreri commented that when he buys a CD, the banks are paying 4%. He asked if that was a different item.

DIEM Mr. Diem responded that it was very different because an individual is locking money up for a period of time with a CD. The money market would be available for immediate investment if one needed it.

BISHOP Mr. Bishop stated that he assumed the Board had not authorized throwing out the investment policy.

SCHENCK Mr. Schenck added that he thought he heard that the fund is still within policy.

HOSE Ms. Hose responded that the band is 35% to 65% within the fixed income category, including cash and 35% to 65% within the equity category.

DVORYAK Chairman Dvoryak questioned what the trigger would be to redeploy the cash.

DIEM

Mr. Diem responded that there are a number of factors that are researched. One big factor is the credit spread and the perception of risk.

Mr. Diem continued his report focusing on allocation, which is summarized: Money market – higher than normal balance; to be redeployed.

- Fixed income holdings equal over half the account; yield 4.92% compared with 10-year treasuries yielding 3.9% in the Retirement Fixed Income fund.
- Equities total 35% of portfolio.
- Retirement Common Stock fund – 35% of the holdings; large cap growth
- Eaton Vance – about 1.5%
- Harbor – International exposure – about 20% of the holdings
- Loomis Sayles – about 5% of the holdings; small cap
- MFS Value – 30% of the holdings - large cap
- Principal Midcap – 10% representing tactical allocation.

Performance numbers – underperformed for the quarter -7%; benchmark about 3.3%.

- One year figure -10.22 vs. -9.45%; Three years – account has grown 2.8% per year versus benchmark of 2.12%; Five years – 5.01% vs. 4.2% benchmark. Since inception 1.16% ahead of benchmark.
- Equities – source of underperformance. Total equities down 11.99%; S&P 500 off 8.37%. International market exposure contributed.
- International holdings, Eaton Vance, Harbor International pulled down performance.

Fixed Income, 55% of the holdings – behind the benchmark.

- Retirement Fixed Income was -2.32%; benchmark -1.19%
- Treasuries outperformed during the quarter.
- Cash was up .4%
- May be transferring management of the mutual fund to Federated Total Return Bond Fund in Pittsburgh.

Rydex – New managed futures fund – invests equity in currencies and commodities. Index has positive returns; is less volatile. Annual compounded rate of return is 11.5% over 20 years.

DIEM

Mr. Diem noted that he wanted to be sure the board was comfortable with the ideas he presented.

DVORYAK

Chairman Dvoryak asked whether he had actual performance figures through October, 2008 for that fund.

DIEM

Mr. Diem responded that he could provide those figures but did not have them with him.

DVORYAK Chairman Dvoryak indicated he was curious to see how well it had held up versus the market. He questioned whether a new asset class would have to be created for the investment policy statement.

DIEM Mr. Diem responded that as a mutual fund, it should be satisfactory from that context. Many investment policy statements have prohibitions against direct investments in currencies or commodities. He and Ms. Hose will coordinate that prior to putting anything into play. He added that, at some point, he will be using a new international management company, Renaissance for the portfolio.

DVORYAK Chairman Dvoryak noted that in August the fund was at 48% in equities; now it shows 35%. He asked whether there had been a strategic shift to reduction of equities, or whether that was due to the market declines.

DIEM Mr. Diem responded that the market decline was a factor with about 5% of the total value. The big factor moving the allocation off of 48% was the cash that came in during October.

DVORYAK Chairman Dvoryak asked why it would not be good to redeploy the cash now while the markets are down as much as they are to equities. He cited comments made by Warren Buffet that now would be the time to buy equities.

DIEM Mr. Diem responded that Warren Buffet invested differently than most people by looking at specific stocks and negotiating lucrative deals. However, the normal investor would be unable to obtain those caveats.

BISHOP Mr. Bishop questioned Mr. Diem's Renaissance comment. He asked for clarification that he would be taking their advice but making individual stock purchases based on their recommendations.

DIEM Mr. Diem responded that he was correct. He indicated that Renaissance is a model manager. Typically they have about 50 individual stocks in their model. He added that they are all American depository receipt companies that trade on the New York Exchange.

BISHOP Mr. Bishop asked how the fees would be handled.

DIEM Mr. Diem responded that the fees are direct; 50 basis points or .5% paid directly to them.

2. F.N.B Wealth Management.

PAESE Mr. Joe Paese, F.N.B. Wealth Management, presented his report for the quarter. Mr. Paese stated that his understanding of the Investment Policy was

that there are two bands, 35% and 65% in fixed and equity. There are no subclass policy statements. He suggested a future meeting to discuss the policy.

DVORYAK

Chairman Dvoryak responded that an item appeared on the Agenda to discuss a review and possible update of the investment policy statement.

PAESE

Mr. Paese indicated that as of the end of September the portfolio had slightly over 10% cash, 40.4% equities, 48.8% fixed. He stated that the market had been extremely volatile. As of June 30, 2008, the fund was at \$4,599,000 minus fiduciary fees for the quarter, earned income, unrealized gains and losses, for a bottom line of \$4,394,000 at the end of September.

He provided a quarterly summary:

Performance – Brutal quarter; credit markets created significant difficulties.

- Quarterly performance was down 4.3% versus the benchmark of 4.1% based on S&P of 49% fixed and 11% cash.
- Cash position was okay; fixed was pretty good to the benchmark; equities were down 9.8% versus 8.4%; Account was down 8.1% versus 9%.
- Fiscal year-to-date was down 7.4% versus benchmark of 8.7%.
- Equity was negative 17 versus the S&P negative of 19.
- Absolute return had to do with underweighting in equities.
- Fixed year-to-date portfolio is up 1.2% versus the benchmark of .2%.
- Cash was up as well at 15%.
- International – Mr. Paese brought it down to about 2.5%.

Bond Portfolio – Not moving anything due to recession and volatility.

Fixed Portfolio – Includes five or six corporate bonds, but no exposure more than 1%, 2%, or 2.5% in any one. Fixed is yielding over 5.27%.

Cash – Yield was almost 3%; tied to Libor rate.

Equity – Large cap at 42%; mid cap at 35%, small cap at 15%; international at 8%. Will possibly ease some individual stocks back in based on value orientation.

GURRERI

Mr. Gurreri noted that the benchmark is seven and asked for Mr. Paese's opinion on it.

PAESE

Mr. Paese responded that it was not doing very well at this time.

GURRERI

Mr. Gurreri asked when it would be possible to make up the differences.

PAESE

Mr. Paese responded that it involved periods of time. When projections are down on an actuarial basis, those things must be considered. He could not specifically answer Mr. Gurreri's question at this time. He commented on the equity benchmark through September and the year-to-date figure down 14%, 15% to 20%. It had been down across the board by 40% to 50%. He

noted that it will take a period of time to regain the values and emphasized the long-term commitment. He noted that performance from inception was 4.6%. As of June 30, 2008 the performance was 5.5%.

GURRERI Mr. Gurreri thanked him for his response and indicated it helped him feel more confident.

PAESE Mr. Paese stated that there are some opportunities in the market, but there are also a lot of problems.

GURRERI Mr. Gurreri noted that it should be quieter now that the election was over.

PAESE Mr. Paese responded that it was down 1.5% this date. He noted that Mr. Holman had asked his opinion of the election on the market several months ago.

HOLMAN Mr. Holman noted that historically if a Democrat is elected, the market goes down; if a Republican's elected, it goes up.

PAESE Mr. Paese indicated that some of the new political appointments will be critical.

DVORYAK Chairman Dvoryak commented that, having done some basic math, it appeared that the fund was down another 10% in October. He wondered if that was a fair statement.

PAESE Mr. Paese responded that the figure was 4.39% and on the 30th at 9%. He added that this date there was a gain back of 2.5% almost 3%. So 7% would be about right.

DIEM Mr. Diem noted that the S&P was off 16.8%.

PAESE Mr. Paese stated that it was a wild October, and hopefully everyone will get through it.

3. Tom Zimmerman, Actuary

ZIMMERMAN Tom Zimmerman stated that Mr. Holman had requested that he work up some quick numbers based on what the market correction would mean for the future. He provided some background on his actuarial work. Evaluations are done every other year. The last one was done as of 1/1/07, and the next one will be 1/1/09 and the whole year of investment return is reflected in the evaluation. With the incredible volatility, it is very hard to predict what the market will do the rest of this year. The question is what that might mean for the future for the annual MMO contributions.

Mr. Zimmerman indicated that through the end of November 4th the fund was down 16% for the year. He indicated that the best case for the year would be 10; worst case would be 25. If the volatility picks up it could be more broad, but those are the ranges he used. If the 2008 return is 10%, there will be an increase in the annual contribution of approximately \$200,000. That is not effective until 2011. The 2009 cost is \$500,000, which amounts to about a 40% cost increase. Delaying making the contribution of the extra \$200,000 means paying an additional amount, approximately \$50,000, later. If the figure remains at 16%, the additional contribution will be \$260,000; worst case at \$350,000 of extra contribution.

DVORYAK Chairman Dvoryak asked whether it is proportionate in the really good years when the obligations are reduced and whether it is weighted so that the payment will be more when it's negative.

ZIMMERMAN Mr. Zimmerman responded that he was correct. The investment loss isn't just 16%. It's 16% plus 7.5% that was earned. That would be his assumption. The investment loss really is 23.5% of the plan assets. That number of a couple million dollars is amortized over 15 years.

DVORYAK Chairman Dvoryak questioned whether, if one truly believed that the markets will snap back in 2009, and in consideration of potentially deferring the contribution to 2010, it would make sense to defer the payment until 2010.

ZIMMERMAN Mr. Zimmerman responded that the decision would not have to be made for another year.

HOLMAN Mr. Holman noted that the MMO contribution with the 2009 budget is already set and will be based upon the report from the actuary in early 2009.

ZIMMERMAN Mr. Zimmerman noted it would be in the spring of 2009.

GURRERI Mr. Gurreri asked whether the fund is current up to the end of 2007. If the 7% benchmark was not achieved, there would be a difference there to be made up.

ZIMMERMAN Mr. Zimmerman noted that the interest assumption is 7.5%. He added that Mr. Gurreri was correct in that there was a small investment loss in 2007 of about 5% or 6% versus 7.5. That loss is factored into the numbers. He stated that the fund is not current and had not made up 2007's losses.

HOLMAN Mr. Holman stated that the corrections are made every two years when the actuarial report is made on fund liabilities.

GURRERI Mr. Gurreri asked whether the fund was current in 2006.

ZIMMERMAN Mr. Zimmerman responded that he was correct, yes.

- BOWMAN** Mr. Bowman noted that the most they are behind would be two years.
- ZIMMERMAN** Mr. Zimmerman is correct, and there could be a two-year lag.
- HOLMAN** Mr. Holman noted that there was a problem three or four years ago where they had a longer term. A decision was made not to pay which had helped. They had reviewed it during budget time.
- ZIMMERMAN** Mr. Zimmerman clarified that the states passed a special law that for years 2001 and 2002, which were horrible investment years, that the loss could be spread over 30 years instead of 15 years. He added that it might be a potential again and could be an issue to discuss next year as an option. It might reduce \$100,000 off the numbers.
- TROTT** Lieutenant David Trott asked what the state aid total was for 2008.
- ZIMMERMAN** Mr. Zimmerman responded that he could not respond to his question at random.
- TROTT** Lieutenant Trott commented that he just wondered what the difference was from the MMO and the state aid.
- ZIMMERMAN** Mr. Zimmerman asked how many active officers there are.
- TROTT** Lieutenant Trott responded that there are 32.
- ZIMMERMAN** Mr. Zimmerman responded that it would have been about \$200,000.
- TROTT** Lieutenant Trott asked, when calculating the actuarial figures and projecting the officers' income at retirement, what percentage increase in salary he would use and whether it is a set amount.
- ZIMMERMAN** Mr. Zimmerman responded that it is a set percentage at 5.5%.
- HOLMAN** Mr. Holman noted that included all impacts of salary based on overtime and everything else calculated.
- ZIMMERMAN** Mr. Zimmerman added that it was more than just contractual increases and takes into account longevity and promotions.
- TROTT** Lieutenant Trott noted that he would factor other things into it.
- ZIMMERMAN** Mr. Zimmerman responded that he was correct, yes.
- TROTT** Lieutenant Trott stated that the reason he asked was that the he, the Chief and Lieutenant Laird are reviewing their projected salaries and retirement. They

noticed that there was a percentage used which he thought was the same as the officers. There was no distinction made between them even though they do not get the same rate percentagewise as what the officers do.

ZIMMERMAN Mr. Zimmerman acknowledged that he was correct. He stated that, for simplicity, they only use one rate. Even if it were decreased, it wouldn't make much difference for three people.

TROTT Lieutenant Trott thanked him for his input.

F. Old Business

1. Discussion of Investment Policy.

DVORYAK Chairman Dvoryak asked Mr. Holman whether he had anything specific to discuss on the Investment Policy.

HOLMAN Mr. Holman responded that he did not. He added that he and Chairman Dvoryak will be meeting for discussion on the Investment Policy.

DVORYAK Chairman Dvoryak asked whether anyone else had items to discuss under Old Business.

TROTT Lieutenant Trott stated that the police department lost one of its members who had served on the Pension Board. Lieutenant Trott volunteered to fill that position on the Board. He added that Lieutenant Laird was sitting in for Officer Ford, who was not present today, and Officer Utter was no longer employed by Springettsbury Township.

DVORYAK Chairman Dvoryak recalled a recent comment from the police department concerning membership on the Board.

HOLMAN Mr. Holman responded that he had pulled the ordinances and the contract and he needed to go through them. He will report back to the Board with a response.

DVORYAK Chairman Dvoryak thanked Lieutenant Trott for volunteering.

ZIMMERMAN Mr. Zimmerman corrected the salary increase, which was 5.5% and not 5%.

G. Committee Motions

- 1. Acknowledge Payment to Conrad Siegel Actuaries for Actuarial services from October 1, 2007 through August 31, 2008 as listed on invoice #5907:20081751 dated 9/18/08.**

MR. BOWMAN MOVED TO ACKNOWLEDGE PAYMENT TO CONRAD SIEGEL IN THE AMOUNT OF \$4,330.00. MR. BISHOP WAS SECOND. MOTION UNANIMOUSLY CARRIED.

DVORYAK Chairman Dvoryak stated that there were a series of five pension benefit increases, which he assumed were in accordance with the plan.

HOLMAN Mr. Holman stated that he was correct that they are in accordance with the plan and had been reviewed by the fund actuary and reviewed by township staff. In each case the Conrad Siegel actuarial review and the letter from his office to Annette Hose with regard to the increases and effective dates was included with the paperwork.

MR. SCHENCK MOVED TO CONFIRM THE PENSION BENEFIT INCREASES AS OUTLINED ON THE AGENDA. MR. GURRERI WAS SECOND. MOTION UNANIMOUSLY CARRIED.

H. Adjournment

DVORYAK Chairman Dvoryak adjourned the meeting at 12:28 p.m.

Respectfully submitted,

John Holman
Secretary

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**SPRINGETTSBURY TOWNSHIP
POLICE PENSION BOARD**

**AUGUST 28, 2008
APPROVED**

The Police Pension Board of Springettsbury Township held a meeting on Thursday, August 28, 2008, at 5:00 p.m. at the Township Offices located at 1501 Mt. Zion Road, York, PA.

MEMBERS IN

ATTENDANCE: George Dvoryak, Chairman
Nick Gurreri, Vice Chairman
Bill Schenck
Don Bishop
Mike Bowman

ALSO IN

ATTENDANCE: John Holman, Township Manager/Secretary
Dave Eshbach, Chief, Police Department
David Trott, Police Department
Joe Paese, F.N.B. Wealth Management
Richard Diem, Fulton Financial
Annette Hose, Fulton Financial
Jean Abrecht, Stenographer

A. Call to Order

DVORYAK Chairman Dvoryak called the meeting to order at 5 p.m. He asked Mr. Holman if there was a Quorum.

HOLMAN Mr. Holman stated that a Quorum was present with five members.

B. Action on Minutes

1. May 8, 2005 Police Pension Board Meeting

MR. GURRERI MOVED TO APPROVE MINUTES OF THE MAY 8, 2008 POLICE PENSION BOARD MEETING. MR. BOWMAN WAS SECOND. MOTION CARRIED. MESSRS DVORYAK AND BOWMAN ABSTAINED AS THEY WERE NOT PRESENT.

C. Public Comment

There was no Public Comment.

D. Correspondence and Other Communications

- 1. Acknowledge Receipt of Fulton Trust Company Report of April 2008.**
- 2. Acknowledge Receipt of Fulton Trust Company Report of May 2008.**
- 3. Acknowledge Receipt of Fulton Trust Company Report of June 2008.**
- 4. Acknowledge Receipt of Fulton Trust Company Report for July 2008.**
- 5. Acknowledge Receipt of Fulton Trust Company First Quarter Review for the Period January 1, 2008 through March 31, 2008.**

- 6. Acknowledge Receipt of F.N.B. Wealth Management Report for April 2008.**
- 7. Acknowledge Receipt of F.N.B. Wealth Management Report for May 2008.**
- 8. Acknowledge Receipt of F.N.B. Wealth Management Report for June 2008.**
- 9. Acknowledge Receipt of F.N.B. Wealth Management Report for July 2008.**
- 10. Acknowledge Receipt of Payroll Contribution Reconciliation Report.**

MR. SCHENCK MOVED TO ACKNOWLEDGE RECEIPT OF THE CORRESPONDENCE AND COMMUNICATIONS. MR. BISHOP WAS SECOND. MOTION UNANIMOUSLY CARRIED.

E. Reports from Financial Advisors

1. F.N.B. Wealth Management

DVORYAK Mr. Dvoryak asked whether there was any way to receive the reports a week prior to the meeting, as he had just received his report this date.

PAESE Joe Paese, F.N.B. Wealth Management, responded that he would do so. He presented his report to the Board. Highlights of his presentation follow:

Economy:

- GDP was stronger than expected with a 3.3% annualized rate for second quarter.
- Rebate from the government helped drive that positive news.
- Percentage of exports high.
- Housing situation – builders have cut back; continues to hurt the economy.
- Equity markets had significant negative turn.
- International markets very strong versus domestic.
- Dollar gained strength with negative impact on international stocks and bonds.
- S&P 500 year-to-date at 10%; S&P value down slightly.
- Value oriented stocks under pressure; still underperforming on the growth side.
- Financial sector had biggest weakness in bank earnings; significant underperformance.
- Currencies volatile – when dollar is up, gold takes a significant dip.
- Unemployment jobless claims at over 400,000.

Indexes from June 30, 2008:

- Fixed Income – little return for first six months.
- Governments and agencies provided greater return.

- Equities – Slight rebound in Reits for first quarter
- Average is about 9% hit on equity market year-to-date.

Performance, 3/31 to 6/30/08:

- Fees for the quarter \$5,846.23; Earned Income \$26,761.31;

- Securities losses \$56,600.400; Market Value Plus Accrued Income \$4,599,923.34. At end of June Cash and Money Market funds amounted to \$680,000.

Portfolio Holdings – Asset Allocation:

- Large Cap, 37.04%, Mid Cap, 32.27%, Small Cap 13.81%; International 16.88%.

Performance:

- Account down .6% vs. benchmark down 1.7%
- Money Market Fund slightly ahead of 90-day T Bill.
- Fixed down .8% vs. benchmark down 1.5%.
- Equities down 1% vs. S&P of 2.7%.

12 Month Review:

- Account down 3.2% vs. benchmark down 4.8%
- Cash, bond and equity position outperformed.
- From inception 5.5% vs. 4.2%

Overall Allocation:

- Sector weighted on energy at 14%.
- Overweighted on materials.
- Will increase weighting in technology and healthcare.
- No additional allocating to equities.

PAESE Mr. Paese continued with his report and indicated that their company views the market defensively with an overall strategy toward value.

DVORYAK Chairman Dvoryak asked about the Investment Policy and whether his report, under Tab VII summarized the policy or whether there was additional detail.

PAESE Mr. Paese responded that the Policy had been agreed upon by the Board, and they work within that parameter.

DVORYAK Chairman Dvoryak commented that Mr. Paese had stated there would be an increase in Large Cap exposure and a reduction in Mid Cap. He asked whether the Policy set any targets or ranges.

PAESE Mr. Paese indicated that was his company's decision. The Board had provided a broad range for them, which gave a lot of latitude.

DVORYAK Chairman Dvoryak asked whether the benchmark reported on the performance changed each quarter.

PAESE Mr. Paese responded that it does. He added that if the benchmark were kept at 50%, 40% and 10% and they shifted but left it the same, it would not be comparable.

DVORYAK Chairman Dvoryak noted that the benchmark figure typically would be used at the end of the quarter.

PAESE Mr. Paese responded that he was correct.

2. Fulton Financial Corp.

HOSE Annette Hose, Fulton Financial, reviewed the cash flow of receipts and disbursements. She reported the Market Value as of April 1, 2008 was \$4,688,090.10. Total contributions for the quarter were \$20,705.65; investment income \$3,905.64. Both equity and the income numbers were down for the quarter. Unrealized losses for the quarter of \$34,937.01 with total receipts negative \$10,325.72. Disbursements included pension payments paid to the pensioners for the quarter totaled \$137,204.30; health insurance premium payments \$9,112.00. expenses for trustee/management fee were \$5,979.53; life insurance premium \$7,420.00 for total disbursements of \$159,715.83. Market Value as of June 30, 2008 \$4,518,048.55.

DIEM Richard Diem presented several handouts to the Board. They related to performance, an economic analysis and a Federal Reserve chart. He reviewed each one specifically. Several key points were:

- Federal Reserve interest rates versus oil prices – Cut in rates helped oil prices go up and cut the value of the dollar. Fed can only affect their rates and not overall market.
- Bank Credit Analysis – Value structure across the board is consistent with historic analysis.
- Banks and financials tend to improve very quickly which is needed for the health of overall market.

Mr. Diem projected that oil prices will improve to lower costs, bank stocks will begin to improve slightly.

Mr. Diem provided a review of the portfolio as of August 18, 2008. He reported that the Fixed Income was \$2.171 million at 49% of the portfolio. Stocks and Equities are at \$2,12 million at about 48% of the portfolio. Money Market position yield is 1.92%, which they had chosen to keep low. Return of Fixed Income is a pooled, common fund with 85 different individual bonds, very diversified with corporate bonds, agencies and treasuries. Yield was 4.912% and is positioned for higher rates as they materialize.

Mr. Diem reviewed the Equity Portfolio, which was broken into six different funds. Retirement Common Stock, a large cap growth fund at 35.77% is consistent with the capital allocation. Equity Mutual Funds included the Eaton Vance Tax-Managed Emerging Market at about 1.84%; Harbor International at about 18.46%, which targets approximately 20% in international exposure. A tactical move would be to reduce that international exposure slightly. The Small Cap funds included Loomis Sayles, MFS Value and Vanguard Mid Cap, which will be adjusted to use the Principal Mid Cap Fund for better performance.

Mr. Diem reviewed the account rate of return performance for the quarter ending June 30, 2008 which was negative .76% compared with a benchmark of negative 2.03%. The benchmark is consistent with the Investment Policy of 50% in S&P of 500; 45% Lehman Brothers and 5% in Cash. Overall the account had performed for the year-to-date 2% better than the benchmark.

DVORYAK Chairman Dvoryak questioned Mr. Diem as to how Fulton arrived at its benchmark.

DIEM Mr. Diem responded that they keep the benchmarks static.

DVORYAK Chairman Dvoryak asked why Fulton's method would be better than the other method where it would be adjusted quarterly.

DIEM Mr. Diem responded that there was value to both. When reviewing the managers and how well they did, and if all else was kept equal, you want to look at the same allocation with the benchmark at certain percentages in the portfolio. They prefer to keep the benchmark static if that's the target.

F. Old Business

BISHOP Mr. Bishop brought forward a historical perspective. He indicated that about six years ago, the Board developed a strategy to have two different advisors be provided with half the money in a competitive situation to be assured of great advice in the management of the funds. Mr. Bishop did not know whether there was any further specific plan of what that meant over a period of time and stated that it would be something for consideration and evaluation at some point.

DVORYAK Chairman Dvoryak stated that, having been on this Board for a period of time, as well as working the Community Foundation where there's a much larger portfolio under management, one thing that the Board might consider involved entertaining the idea of engaging an investment consulting firm as a guide through some of the processes and decisions. He noted that at some point there had been an Investment Policy Statement created. Markets and conditions change over time, and the document had been static. An investment consultant is able to counsel and assist in keeping that Investment Policy Statement up to date, which is a large part of maintaining fiduciary responsibility in the management of a pension fund to be

sure that all obligations of the fund are being met. If the Board was interested in reviewing and evaluating that, he could gather some names of potential sources.

SCHENCK Mr. Schenck commented that he thought it was a good idea.

BISHOP Mr. Bishop agreed with the suggestion.

DVORYAK Chairman Dvoryak stated that an investment consulting firm will provide whatever services they are requested to perform. His recommendation would be to request an update of the Investment Policy Statement. Typically they work on a percentage of the assets in the fund, and the returns gained could more than offset the costs. He added that there could be firms working with surrounding municipalities that might offer some consistency. He offered to follow up.

G. New Business

There was no New Business for discussion.

H. Committee Motions

1. Acknowledge Payment to Conrad Siegel Actuaries for Actuarial Services from October 1, 2007 through May 11, 2008 in the Amount of \$1,970.00

HOLMAN Mr. Holman stated that the item related to Conrad Siegel for services October 1, 2007 through May 11, 2008, in the amount of \$1,970.00.

MR. SCHENCK MOVED TO ACKNOWLEDGE PAYMENT TO CONRAD SIEGEL IN THE AMOUNT OF \$1,970.00. MR. BOWMAN WAS SECOND. MOTION UNANIMOUSLY CARRIED.

2. Confirmation of Increase of Pension Benefit: All increases are in accordance with the Pension Fund guidelines and are calculated and confirmed by the Pension Fund Actuary:

Kenneth R. Miller effective 05/01/08

Kenneth L. Witmer effective 05/01/08

MR. SCHENCK MOVED TO CONFIRM THE INCREASES AS LISTED ON THE AGENDA. MR. GURRERI WAS SECOND. MOTION UNANIMOUSLY CARRIED.

DVORYAK Chairman Dvoryak asked for any further business to come before the Board.

ESHBACH Police Chief Dave Eshbach requested that the Pension Board consider allowing the non-bargaining members of the police department, that is the Chief of Police, to have some type of representation on the Board.

BISHOP Mr. Bishop asked why and what the benefit would be.

ESHBACH Chief Eshbach responded that he believed it would be a benefit to those in the police department that are non-union members because they are not truly represented. They would like to make sure that their interests are being properly handled. Chief Eshbach added that in the 23 years that he had been in the department, various representatives from the police department had always been CEU members. Since inception the department had grown somewhat, and now there are more people than just the position of Chief of Police that are outside of that representation on the Board.

DVORYAK Chairman Dvoryak asked Mr. Holman whether the Pension Board was limited in size.

HOLMAN Mr. Holman responded that it is stated within the plan document. He offered to review the document.

DVORYAK Chairman Dvoryak indicated they would review the situation.

I. Adjournment

DVORYAK Chairman Dvoryak adjourned the meeting at 6 p.m.

Respectfully submitted,

John Holman
Secretary

ja

**SPRINGETTSBURY TOWNSHIP
POLICE PENSION BOARD**

**MAY 8, 2008
APPROVED**

A meeting of the Police Pension Board of Springettsbury Township was held on Thursday, May 8, 2008 at 5:00 p.m. at the Township Offices located at 1501 Mt. Zion Road, York, PA.

MEMBERS IN

ATTENDANCE: Nick Gurreri, Vice Chairman
Don Bishop
Bill Schenck
Gary Utter, Police Department

MEMBERS NOT

IN ATTENDANCE: George Dvoryak, Chairman
Mike Bowman

ALSO IN

ATTENDANCE: John Holman, Township Manager/Secretary
Joe Paese, F.N.B. Wealth Management
Richard Diem, Fulton Financial
Annette Hose, Fulton Financial
Jean Abreght, Stenographer

A. Call to Order

GURRERI Vice Chairman Nick Gurreri called the meeting to order at 5 p.m. He stated that a Quorum was present.

B. Action on Minutes

1. February 14, 2008 Police Pension Board Meeting

MR. SCHENCK MOVED TO APPROVE MINUTES OF THE FEBRUARY 14, 2008 POLICE PENSION BOARD MEETING. MR. BISHOP WAS SECOND. MOTION CARRIED. MR. GURRERI ABSTAINED AS HE WAS NOT PRESENT AT THE MEETING.

C. Public Comment

There was no public comment.

D. Correspondence and Other Communications

- 1. Acknowledge Receipt of Fulton Trust Company Report of January 2008.**
- 2. Acknowledge Receipt of Fulton Trust Company Report of February 2008.**
- 3. Acknowledge Receipt of Fulton Trust Company Report of March 2008.**
- 4. Acknowledge Receipt of F.N.B. Wealth Management Report for January 2008.**
- 5. Acknowledge Receipt of F.N.B. Wealth Management Report for February 2008.**

6. **Acknowledge Receipt of F.N.B. Wealth Management Report for March 2008.**
7. **Acknowledge Receipt of F.N.B. Investment and Administrative Review dated February 14, 2008 for the year ending December 31, 2007.**
8. **Acknowledge Receipt of Payroll Contribution Reconciliation Report.**

MR. BISHOP ACKNOWLEDGED RECEIPT OF ALL EIGHT CORRESPONDENCE AND COMMUNICATIONS. MR. SCHENCK WAS SECOND. MOTION UNANIMOUSLY CARRIED.

E. F.N.B. Wealth Management

PAESE Mr. Joe Paese of F.N.B. Wealth Management had provided a written report to the Board. He presented highlights of his report summarized below:

- Market Overview – Difficult quarter with slight recovery through May 2, 2008.
- Recession – Will be difficult for the economy to rebound; fund will remain conservative.
- First Quarter Earnings – Certain areas strong (Wal-Mart) but future forecasted as weak.
- Federal Reserve – Prime rate dropped in order to assist the economy.
- U. S. Dollar – Still has serious challenges in other countries; significant pressure.
- Oil – Situation will not change in the near term; significant negative push on economy.
- Corporate - Bond market sector has not performed well; will extend out long-range.
- Fixed Index – Corporate high yield area was negative; remaining bond market was positive.
- Equity Index – REIT sector – Big recovery
- First Quarter – Beginning balance at \$4,763,286.28, fees deducted \$5,824.09, earned income less unrealized depreciation, ended at \$4,635,609.25.
- FNB Daily Fund/Money Market Fund – 3/31 - \$915,000 in cash; experienced a call; added \$250,00 back into the bond market; cash – 10 to 12% going back into equities.
- Portfolio Overview as of 3/31/08 – April strong month @ 4.744 vs. 4.651.
- Foreign Equity – Harbor International has done extremely well; heaviest international weighting.
- Performance Analysis – down 2.6 vs. benchmark of 3.1. Cash up 0.8 vs. T-bills 0.5. Fixed 2.5 vs. 3, Equities 7.9 vs. benchmark of 9.4.

GURRERI Mr. Gurreri questioned the overall benchmark.

PAESE Mr. Paese responded that the Actuarial is 7.6.

GURRERI Mr. Gurreri noted that the result for this year was at 5.8.

HOLMAN Mr. Holman noted that an Actuarial review will be held on the accounts every two years during the review. He asked Mr. Paese how he would position the fund in preparation for the November election.

PAESE Mr. Paese responded that the more important issue will be the current economy. He added that it was much too early to make any changes in the portfolio, and stated that it will be relatively easy to make changes when the time comes due to not having major tax implications. He noted that if the Democrats win there will certainly be a tax hike especially on corporations which will be a huge negative. In addition, healthcare will become a real question. He noted that John McCain is somewhere in the middle and moderate, very difficult to determine. He did not think the election would have a major impact on the fixed side of the portfolio, but rather on the equity side. He stated that there will be significant reform with regard to the mortgage market financial sector, which might not have a positive impact. He did not think it would be necessary to make an overall asset allocation.

GURRERI Mr. Gurreri thanked him for his report.

F. Old Business

GURRERI Mr. Gurreri indicated that neither Mike Bowman nor George Dvoryak were able to be present at the meeting. Mr. Bowman was away on personal business and Mr. Dvoryak had some previous commitments that he had to take care of but will be present for the 7 o'clock Regular meeting.

GURRERI Mr. Gurreri pointed out the overall benchmark is 7.6; actual for this year is 5.8. He noted that over the six years it remains at 5.8 and he suggested consideration of lowering the benchmark.

G. New Business

HOLMAN Mr. Holman responded that he could ask the Actuary what could be done if the benchmark would be lowered and what the impact would be on the contributions that would need to be met. If the expectation is lowered from 7.5, then the actual figure goes up. It must be reviewed over five and ten years.

BISHOP Mr. Bishop noted that the period of time within the fund had been a reasonably short one.

HOLMAN Mr. Holman added that the average years still include 2002 which was the worse year.

SCHENCK Mr. Schenck commented that there had been no discussion concerning a meeting with the Actuary. That's where the discussion should take place.

HOLMAN Mr. Holman responded that a meeting with the Actuary normally was during the August meeting.

GURRERI Mr. Gurreri indicated that it should be discussed during that time.

H. Committee Motions

- 1. Confirmation of Increase of Pension Benefit: All increases are in accordance with the Pension fund guidelines and are calculated and confirmed by the Pension Fund Actuary:**

Charles W. Zane, effective 2/13/08.

MR. SCHENCK MOVED TO ACKNOWLEDGE THE INCREASE IN PENSION BENEFITS FOR CHARLES ZANE EFFECTIVE FEBRUARY 13, 2008 TO \$3,215.53 PER MONTH. MR. BISHOP WAS SECOND. MOTIO UNANIMOUSLY CARRIED.

I. Adjournment

GURRERI Vice Chairman Gurreri adjourned the meeting at 5:30 p.m.

Respectfully submitted,

John Holman
Secretary

ja

**SPRINGETTSBURY TOWNSHIP
POLICE PENSION BOARD**

**FEBRUARY 14, 2008
APPROVED**

A meeting of the Police Pension Board of Springettsbury Township was held on Thursday, February 14, 2008 at 5 p.m. at the Township Offices located at 1501 Mt. Zion Road, York, PA.

MEMBERS IN

ATTENDANCE: George Dvoryak, Chairman
Don Bishop
Bill Schenck
Mike Bowman

MEMBERS NOT

IN ATTENDANCE: Nick Gurreri, Vice Chairman

ALSO IN

ATTENDANCE: John Holman, Township Manager/Secretary
Joe Paese, F.N.B. Wealth Management
Annette Hose, Fulton Financial
Richard Diem, Fulton Financial
Jean Abreght, Secretary

A. Call to Order

DVORYAK Chairman Dvoryak called the meeting to order at 5 p.m. A Quorum was present.

B. Action on Minutes

- 1. October 25, 2007 Police Pension Board Meeting**
- 2. January 7, 2008 Police Pension Board Meeting**

MR. BISHOP MOVED TO APPROVE THE MINUTES OF THE OCTOBER 25, 2007 AND JANUARY 7, 2008 POLICE PENSION BOARD MEETINGS. MR. BOWMAN WAS SECOND. MOTION UNANIMOUSLY CARRIED.

C. Public Comment

There was no Public Comment.

D. Correspondence and Other Communications

- 1. Acknowledge Receipt of Fulton Trust Company Report of October 2007**
- 2. Acknowledge Receipt of Fulton Trust Company Report of November 2007**
- 3. Acknowledge Receipt of Fulton Trust Company Report for December 2007**
- 4. Acknowledge Receipt of F.N.B. Wealth Management Report for October 2007**
- 5. Acknowledge Receipt of F.N.B. Wealth Management Report for November 2007**
- 6. Acknowledge Receipt of F.N.B. Wealth Management Report for December, 2007**

MR. BISHOP MOVED TO ACKNOWLEDGE RECEIPT OF THE OCTOBER, NOVEMBER, DECEMBER REPORTS AS INDICATED IN ITEMS 1 THROUGH 6 ON THE AGENDA. MR. SCHENCK WAS SECOND. MOTION UNANIMOUSLY CARRIED.

7. Acknowledge Receipt of Payroll Contribution Reconciliation Report

MR. BOWMAN MOVED TO ACKNOWLEDGE RECEIPT OF PAYROLL CONTRIBUTION RECONCILIATION REPORT. MR. SCHENCK WAS SECOND. MOTION UNANIMOUSLY CARRIED.

8. Resolution 07-53 adopted by the Springettsbury Board of Supervisors setting employee pension fund contributions at 4% for the year 2008

HOLMAN Mr. Holman stated that the Resolution was for acceptance by the Board of Supervisors authorizing the employment pension fund contributions to be set at a lower rate of 4%. Statutorily it is 5% unless the Board sets a lower rate; 4% is what is in the police contract.

MR. BISHOP ACKNOWLEDGED RECEIPT OF RESOLUTION 07-53. MR. BOWMAN WAS SECOND. MOTION UNANIMOUSLY CARRIED.

9. Notice to Fulton Financial regarding payment for Actuarial Services from Conrad Siegel for the period April 1, 2006 through September 30, 2007.

MR. SCHENCK MOVED TO ACKNOWLEDGE RECEIPT OF NOTICE TO FULTON FINANCIAL REGARDING PAYMENT FOR ACTUARIAL SERVICES FROM CONRAD SIEGEL FOR PERIOD APRIL 1, 2006 THROUGH SEPTEMBER 30, 2007. MR. BOWMAN WAS SECOND. MOTION UNANIMOUSLY CARRIED.

E. Reports from Financial Advisors

1. F.N.B. Wealth Management

PAESE Mr. Joe Paese of F.N.B. Wealth Management stated that a written report was provided to the board. He referred to the Market Overview section. He indicated the first part of 2008 had been a "wild" ride. The report revealed a down stock market. The areas under pressure were value shops with financials and dividend producing stocks. There was a rotation back to growth and away from value. The January 2008 reports revealed very positive financials in 2007. They do not intend to move away from their philosophy and strategy focused on value. He discussed the selected index returns to 12/31/07 and stated that the fourth quarter had been very volatile. There had been very few places that were positive. Projecting ahead to 2008 Mr. Paese reported on rising oil prices, delinquencies in the sub prime mortgage sector, the housing slowdown and the lowering of interest rates being shifted by the Federal Reserve. He did not believe that the Federal

Reserve action would result in much of an economic boost until the latter part of 2008. The F.N.B. theme will expect an average earning growth for S&P companies between 3% and 5%. Because of the economic slowdown, they have taken a more neutral stance on equities. Within the fund there is dividend stock with value. International stocks seem more favorable. The bond market has dropped and performance numbers are light, but they believe it is well positioned in that area. Mr. Paese reviewed the Net Asset Summary as detailed in the written report. Market Value as of December 31, 2007 was \$4,763,286.28. He reviewed the Equity allocations the Bond allocations, and the portfolio holdings. Cash holdings did well; fixed income lagged, and the equity fund was slightly better than the S&P. He noted the equity performance since inception on an annualized basis was 10.3% versus the S&P of 7.4%. The portfolio allocations as of December 31, 2007 were Fixed Income 45%, Equity 47% and Cash 8%. He concluded his report by stating that favorable results will be difficult into the second quarter of 2008.

DVORYAK Mr. Dvoryak referred to the written report and Mr. Paese's discussion about the performance as of February 1 and the first month of 2008 for the various indexes. He asked whether he had a sense for what the portfolio did during that time period.

PAESE Mr. Paese responded that the portfolio was down 2% during January.

2. Fulton Financial

HOSE Annette Hose of Fulton Financial presented the accounting report. She stated that the Market Value as of October 1, 2007 was \$4,620,551.48. Total Receipts were \$487,554.66. Total Disbursements were \$157,696.86 resulting in a Market Value as of December 31, 2007 of \$4,950,409.28.

DIEM Richard Diem of Fulton Financial presented his report. He reviewed the economic slowdown and credit markets. He reported that the equity market was off approximately 10%, and in response to that the Federal Reserve had been actively cutting interest rates. He noted that the effect of those cuts in interest rates would not be realized for about six months. Inflation figures are slowing from 4.1% down to 3.2% for the year. Core inflation is slightly above the Federal Reserve's target range of 1% to 2%. Mr. Diem reported on the equity and bond markets, and noted that international stocks did well even though the dollar had declined. Their expectation for the market is about 68% total rate of return. Large corporations with international exposure are doing very well. They are looking for a higher interest rate environment before investing more aggressively in the bond area. Mr. Diem reported on the Investment Performance to December 31, 2007. He reviewed the allocation, which was at 49% equities, 35% in large cap stocks, 10% in mid cap stocks and 5% in small cap, 2% in an emerging market fund, 20% in developed international and Harbor funds. Total rate of return was .06% which was flat for

the quarter. The benchmark for the year was 8.44% versus 6.31%. Mr. Diem reviewed each listing in the analysis. The yearly overall actual versus benchmark results were above the benchmark with a few exceptions. The MFS Value Fund for the year did very well, up 8.52% versus a benchmark of 1.17%. An adjustment was made from the Vanguard Index Fund to an actively managed Loomis Sayles Small Cap fund. For the year Loomis' results were 1.2% versus a negative 1.55%. In addition the Eaton Vance fund had done well. Fixed Income was slightly behind the benchmark for the quarter 2.62% versus the benchmark of 2.9%. The entire written report can be reviewed in detail.

BISHOP Mr. Bishop asked whether there was a philosophical rationale toward moving out of the Index funds and into the actively managed funds.

DIEM Mr. Diem reported that it was more of an expansion of Fulton's capabilities. They had been taking the tactical index approach. They have moved from just being tactical to finding the best managers within the different asset sleeves. They had found several funds like the Harbor and Loomis Sayles, which he believed would benefit the portfolio.

DVORYAK Chairman Dvoryak thanked them for their reports and moved forward through the Agenda.

F. Old Business

There was no Old Business for discussion.

G. New Business

There was no New Business for discussion.

H. Committee Motions

1. Confirmation of Increase of Pension Benefit: All increases are in accordance with the pension fund guidelines and are calculated and confirmed by the Pension Fund Actuary:

Harold Kessler effective 01/06/08

DVORYAK Chairman Dvoryak asked whether the actuary had reviewed the benefit.

HOLMAN Mr. Holman responded that the actuary had done so, and that the report revealed that this will be the last increase for Mr. Kessler, which takes him to the 30% maximum increase over his initial retirement benefit. He requested a motion to approve.

**SPRINGETTSBURY TOWNSHIP
POLICE PENSION BOARD**

**FEBRUARY 14, 2008
APPROVED**

MR. BISHOP MOVED TO APPROVE A COST OF LIVING INCREASE IN THE PENSION BENEFIT FOR HAROLD KESSLER EFFECTIVE JANUARY 6, 2008. MR. BOWMAN WAS SECOND. MOTION UNANIMOUSLY CARRIED.

I. Adjournment

DVORYAK Chairman Dvoryak adjourned the meeting at 5:40 p.m.

Respectfully submitted,

John Holman
Secretary

ja

**SPRINGETTSBURY TOWNSHIP
POLICE PENSION BOARD REORGANIZATION**

**JANUARY 7, 2008
APPROVED**

The Police Pension Board of Springettsbury Township held a Reorganization Meeting on Monday, January 7, 2008 at 6:00 p.m. at the Township Offices located at 1501 Mt. Zion Road, York, PA.

MEMBERS

IN ATTENDANCE: George Dvoryak, Chairman
Bill Schenck
Don Bishop
Mike Bowman

MEMBERS NOT

IN ATTENDANCE: Nick Gurreri, Vice Chairman

ALSO IN

ATTENDANCE: John Holman, Secretary
John Luciani, Civil Engineer
Jean Abrecht, Stenographer

1. CALL TO ORDER

DVORYAK Acting Chairman George Dvoryak called the meeting to order at 6:00 p.m.

2. APPOINTMENT OF TOWNSHIP SUPERVISORS AS MEMBERS

A. Current Members: Bill Schenck, Don Bishop, George Dvoryak, Nick Gurreri and Mike Bowman

MR. BOWMAN MOVED FOR THE APPOINTMENT OF BILL SCHENCK, DON BISHOP, GEORGE DVORYAK, NICK GURRERI AND MIKE BOWMAN AS MEMBERS OF THE POLICE PENSION BOARD. MR. BISHOP WAS SECOND. MOTION UNANIMOUSLY CARRIED.

3. APPOINTMENT OF POLICE OFFICERS AS REPRESENTATIVES

Current Representatives: Patrolman Christopher Ford and Gary D. S. Utter
Proposed: Patrolman Christopher Ford and Gary D. S. Utter

MR. SCHENCK MOVED TO APPOINT THE CURRENT REPRESENTATIVES ON THE POLICE DEPARTMENT AS MEMBERS AS LISTED ON THE AGENDA. MR. BISHOP WAS SECOND. MOTION UNANIMOUSLY CARRIED.

4. APPOINTMENT OF OFFICERS

- A. Current Chair: George Dvoryak
- B. Current Vice Chair: Nick Gurreri
- C. Current Secretary: John Holman

MR. SCHENCK MOVED TO APPOINT THE OFFICERS AS LISTED ON THE AGENDA. MR. BOWMAN WAS SECOND. MOTION UNANIMOUSLY CARRIED.

5. OTHER ITEMS

A. Meeting Dates for 2008 (5:00 p.m.)

February 14, 2008
May 8, 2008
August 28, 2008
October 23, 2008

DVORYAK Chairman Dvoryak commented that there had been some discussion to cutting the number of meetings back to three.

HOLMAN Mr. Holman stated that it was recommended by the Auditor to have quarterly meetings.

BISHOP Mr. Bishop indicated that it was having a full financial review with each of the two Boards. It was discussed to alternate the two or cut back.

HOLMAN Mr. Holman noted that the meeting with the Actuary was combined.

SCHENCK Mr. Schenck commented that a meeting will be held on Valentine's Day.

MR. SCHENCK MOVED TO SET THE MEETING DATES OF THE POLICE PENSION BOARD AS LISTED ON THE AGENDA. MR. BOWMAN WAS SECOND. MOTION UNANIMOUSLY CARRIED.

6. ADJOURNMENT

DVORYAK Chairman Dvoryak adjourned the meeting at 6:08 p.m.

Respectfully submitted,

John Holman
Secretary

**SPRINGETTSBURY TOWNSHIP
POLICE PENSION BOARD REORGANIZATION**

**JANUARY 7, 2008
APPROVED**

ja