

**SPRINGETTSBURY TOWNSHIP  
FIRE PENSION BOARD**

**NOVEMBER 6, 2009  
APPROVED**

The Fire Pension Boards of Springettsbury Township held a meeting on Friday, November 6, 2009 at 12:45 p.m. at the Township Offices located at 1501 Mt. Zion Road, York, PA.

**MEMBERS IN**

**ATTENDANCE:** George Dvoryak, Chairman  
Nick Gurreri  
Don Bishop  
Bill Schenck

**MEMBERS NOT**

**IN ATTENDANCE:** Mike Bowman

**ALSO IN**

**ATTENDANCE:** John Holman, Township Manager/Secretary  
Rob Carpenter, Fire Department  
Richard Diem, Fulton Financial  
Annette Hose, Fulton Financial  
Jean Abreght, Stenographer

**A. Call to Order**

**DVORYAK** Chairman Dvoryak called the Fire Pension Board meeting to order. He asked Mr. Holman whether a Quorum was present.

**HOLMAN** Mr. Holman responded that a Quorum was present.

**B. Action on Minutes**

**1. Fire/Police Joint Pension Meeting of August 27, 2009**

**MR. SCHENCK MOVED TO APPROVE THE MINUTES OF AUGUST 27, 2009. MR. BISHOP WAS SECOND. MOTION UNANIMOUSLY CARRIED.**

**C. Public Comment**

There was no public comment.

**D. Correspondence and Other Communications**

**1. Fire Pension Reports:**

- a. Acknowledge Receipt of Payroll Pension Contribution Reconciliation Report.**
- b. Acknowledge Receipt of Fulton Financial Trust Report for the Second Quarter 2009.**
- c. Acknowledge Receipt of Fulton Financial Trust Report for August 2009.**

- d. Acknowledge Receipt of Fulton Financial Trust Report for September 2009.**
- e. Acknowledge Receipt of Fulton Financial Trust Report for the Third Quarter 2009.**

**MR. BISHOP MOVED TO ACKNOWLEDGE RECEIPT OF REPORTS, ITEMS D1a THROUGH e. MR. SCHENCK WAS SECOND. MOTION UNANIMOUSLY CARRIED.**

**G. New Business**

- 1. Acknowledge Monthly Fee Payment to Fulton Financial Advisors in the amount of \$1,628.98**

**MR. SCHENCK MOVED TO ACKNOWLEDGE THE PAYMENT TO FULTON FINANCIAL ADVISORS FOR THE SERVICE FEE OF \$1,628.98. MR. BISHOP WAS SECOND. MOTION UNANIMOUSLY CARRIED.**

- 2. Set Date and Time for Reorganization Meeting**
  - i) January 4, 2010 at 5:40 p.m.

**Consensus was to set date and time of reorganization meeting as January 4, 2010 at 5:40 p.m.**

**E. Reports from Financial Advisors**

- a. Fire

**HOSE** Annette Hose reported the Market Value as of July 1, 2009 was \$2,408,463.04. Receipts included the Employee Contributions, Investment Income and Capital Gains for a total of \$215,374.70. Total Disbursements for the quarter with Pension Payments, Health Insurance Premium Payments and Fees were \$57,487.00. Market Value as of September 30, 2009 was \$2,566,350.74.

**DIEM** Richard Diem called attention to the S&P 500 Trend Channel Chart provided in the written report. He offered to discuss the economy or market questions after the meeting, since they had reviewed the economy in the earlier meeting this date. He reported that the market had bounced back with a raise of about 60% since the March low, which was a huge improvement. They are cautiously moving to a higher quality value approach. He reported that the combined portfolio target is about 45% in equities and the rest in fixed income and cash. Fixed Income had been in a Common Fund, then a Mutual Fund along with a bond line item. They instituted a major change in that they are using a Federated Corporate Strategy bond portfolio, based in Pittsburgh, Pennsylvania. He stated that they have access to bonds that Fulton and/or smaller enterprises don't have access to with better prices. This will provide a more transparent view of the portfolio. The yield within that bond portfolio is 5.5%. The Equities in the portfolio amount to 45%. The allocation is the same with about 36.08% in Retirement Common Stock, the large cap growth fund. Along with that is

the large cap value in the MFS Value Fund. Mr. Diem reviewed the fund performances provided in the written report, which indicated some lag against the S&P 500, but quarterly results were within the benchmarks. The account Rate of Return was 6.5% over a one-year period from September of 2008 to September of 2009. Over a three-year period the account was up by 2-1/2% per year versus a benchmark of .76% or approximately 1.8% better on the equity side. Mr. Diem called attention to the fact sheets for the Retirement Common Stock Fund, as well as the Morningstar sheets within the report. He concluded his report with additional facts about Federated management. His contact managers are Denis Doherty and Kevin Fitzpatrick.

**H. Adjournment**

**DVORYAK** Chairman Dvoryak adjourned the meeting at 1:15 p.m.

Respectfully submitted,

John Holman, Secretary

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**SPRINGETTSBURY TOWNSHIP  
FIRE/POLICE PENSION BOARD  
JOINT MEETING  
August 27, 2009  
5:00 P.M.**

- A. Call to Order – The Chairman calls the meeting to order. A roll is conducted to determine if a quorum is present.
  
- B. Action on Minutes
  - 1. Fire/Police Joint Pension Meeting of May 14, 2009
  
- C. Public Comment – Comments from the public. Each person is to be limited to 3 minutes and limited to one occurrence per meeting.
  
- D. Correspondence and Other Communications
  - 1. Police Pension Reports:
    - a. Acknowledge Receipt of Payroll Pension Contribution Reconciliation Report.
    - b. Acknowledge Receipt of Fulton Financial Trust Report for May 2009
    - c. Acknowledge Receipt of Fulton Financial Trust Report for June 2009
    - d. Acknowledge Receipt of Fulton Financial Trust Report for July 2009
    - e. Acknowledge Receipt of F.N.B. Trust Report for May 2009
    - f. Acknowledge Receipt of F.N.B. Trust Report for June 2009
    - g. Acknowledge Receipt of F.N.B. Trust Report for July 2009
  
  - 2. Fire Pension Reports:
    - a. Acknowledge Receipt of Payroll Pension Contribution Reconciliation Report.
    - b. Acknowledge Receipt of Fulton Financial Trust Report for May 2009
    - c. Acknowledge Receipt of Fulton Financial Trust Report for June 2009
    - d. Acknowledge Receipt of Fulton Financial Trust Report for July 2009
  
- E. Reports from Financial Advisors
  - 1. F.N.B.
    - a. Police
  - 2. Fulton Financial
    - a. Fire
    - b. Police
  
- F. Old Business:

1. Discussion of Police and Fire Audit Reports Received from Conrad Siegel Dated August 13, 2009.

- a. Discussion of Investment Policy Update.

G. New Business:

H. Proposed Committee Motions:

1. Authorize Acceptance of Springettsbury Township Police Pension, Death and Disability Pension Fund Audit Report for F.N.B. from Conrad Siegel Investment Advisors Dated August 13, 2009.
2. Authorize Acceptance of Springettsbury Township Police Pension, Death and Disability Pension Fund Audit Report for Fulton Financial from Conrad Siegel Investment Advisors Dated August 13, 2009.
3. Authorize Acceptance of Springettsbury Township Police Pension, Death and Disability Pension Fund Combined Audit Report from Conrad Siegel Investment Advisors Dated August 13, 2009.
4. Authorize Acceptance of Springettsbury Township Paid Firemen Pension Plan Audit Report from Conrad Siegel Investment Advisors Dated August 13, 2009.
5. Authorization to Utilize the Services of Conrad Siegel Investment Advisors to Update Police and Fire Investment Policies.
6. Approval of Pension Payment Calculation for Retired Firefighter James Kimes.

I. Adjournment

**SPRINGETTSBURY TOWNSHIP  
POLICE/FIRE PENSION JOINT BOARD MEETING**

**AUGUST 18, 2009  
APPROVED**

Fire/Police Pension Boards of Springettsbury Township held a joint work session on Thursday, August 18, 2009, at 6:00 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

**MEMBERS NOT**

**IN ATTENDANCE:** Mike Bowman

**ALSO IN**

**ATTENDANCE:** John Holman, Township Manager/Secretary  
Charles Rausch, Solicitor  
Christopher Ford, Police Department  
Scott Altland, Police Department  
Rob Carpenter, Fire Department  
George Mount, Fire Department  
Jean Abreght, Stenographer

**A. Call to Order**

**DVORYAK** Chairman George Dvoryak called the meeting to order at 6:00 p.m. He welcomed the members. He asked Mr. Holman whether a Quorum was present.

**HOLMAN** Mr. Holman indicated a Quorum was present.

**DVORYAK** Chairman Dvoryak introduced Stefan Troy of Conrad Siegel, for a presentation of the police pension project.

**Police Pension Review**

**TROY** Mr. Troy provided a bit of personal history of his involvement as a financial consultant. He had joined Conrad Siegel with a like investment philosophy several years ago. He explained that he would concentrate on the reports entitled, "Police Combined" and "Paid Fire." He stated that he would refer to the reports to clear up some of the more complicated issues of the audit. He began with a review of the Police Combined report. A summary of the main points of his overall observations follow:

- Two different investment managers with different philosophies.
- Combination of the plan will lose effective tilts by bringing one large cap manager and one mid-growth manager.
- Reconciliation should be done on annual basis; pension liabilities and rate of return based on total plan.
- Plan is audited on annual basis with evaluation every two years.

- Both investment advisors do a good job; fees for the services are not excessive.
- FNB operates with a lot more timing; difficult on a consistent basis; called tactical allocation; another way is called strategic asset allocation.
- Investment Policy Statement needs work. Firemen's plan Investment Policy Statement is different than Police Investment Policy Statement. Policy statements generally are consistent.

**TROY** Mr. Troy reviewed the presentation booklets provided to the Board. He provided insight into the different asset classes within the fund. Some of his main findings are summarized.

- Important to be invested in different asset classes; nine different types in the U. S. Stock Market.
- Passively managed funds somewhat outperform actively managed funds; Fulton picks better active funds than FNB does. FNB has a better asset mix. Several good things going for the funds.
- Review of funds invested indicated that Fulton did more shifting against passive towards active and returns more superior. Fund fees are costing more but returns are more worthwhile.

**FORD** Officer Ford commented that from the Police Department perspective within the last several years the pension fund had not performed nearly as well what the intention was for having two investment firms managing the funds.

**TROY** Mr. Troy responded that he does recommend one fund manager; however, the five-year study incorporates the second worst stock market collapse, which has had a huge impact. However, the returns realized are not bad. Neither fund manager has done a bad job. It gets complicated in how they get a relatively good job and still get returns that are inadequate. Each manager cannot escape the market environment. There are two different management philosophies with Fulton basically doing a total mutual fund large cap fund; FNB doesn't pick mutual funds, but adds market timing to its philosophy. His general conclusion is that both fund managers were above the median.

**DVORYAK** Chairman Dvoryak noted that both managers must operate through the Investment Policy Statement.

**HOLMAN** Mr. Holman added that Fulton is the administrative manager and issues and runs the retirement checks through their accounts. All the health benefit payments come out of the Fulton portion. Fulton halfway through the year and at end of the year will bill FNB for a portion of that and it is transferred back to Fulton.

**GURRERI** Mr. Gurreri observed that compared to others, they haven't lost near as much as some other funds.

**FORD** Officer Ford noted that sitting on the Pension Board and representing the Police Department, hearing about losses every quarter hurts. He stated that he was happy to be present today to see what can be done to better the investment strategy if that is possible.

**SCHENCK** Mr. Schenck asked whether there is enough money in the funds to be splitting it into two funds and be effective. He asked whether that hurts or helps the return.

**TROY** Mr. Troy responded by referring to the presentation report, which showed Springettsbury's Combined Total Plan. When there are two different and distinct managers, and when it is all combined, the fund really does get good market returns. His recommendation is that the only time there should be two managers is when a fixed income specialist could be hired, along with an equity specialist and divide the money in that way.

**DVORYAK** Chairman Dvoryak raised a question based on the returns whether there is added risk for the little return.

**TROY** Mr. Troy concurred but indicated that he would provide a tool to minimize the risk. He referred to the Investment Policy Statement. He noted several items that should be revised.

- Both Police and Fire Pension Investment Policy Statements should be consistent.
- Purpose of investments, investment objectives, plan objectives and definition of terms need work. Roles and responsibilities are not clearly defined. Need to set apart who are the sponsors, who is the custodian, who is the investment advisor.
- Too much latitude.
- Violations must be removed/restated.
- International percentage of 5% had been violated by FNB twice.
- Low International every year; Fulton has more than that – number needs adjustment.
- Prohibited investments – FNB has Fund of Canada, a commodity fund, invests in gold, not a derivative, but an exception needs to be made for that. Should include all kinds of commodities.
- Selection of Investments - No definitive set of criteria that investment managers have to meet to prove they are doing a good job.
- Board has no way of determining good or bad investment; only benchmark performance. No peer group averages so that should be added.

**TROY** Mr. Troy indicated that some rebalancing should be done on a quarterly basis. A movement of more than 5% would trigger that action. If they stay within the band there is no need for any action. The current process is different but very adequate when a report is made quarterly.

**DVORYAK** Chairman Dvoryak commented that the biggest problem he sees with the current process is the benchmark that they measure themselves against as it is different for each of them and is always changing.

**TROY** Mr. Troy responded that the mutual fund should be identified with the indexes and placed within the Investment Policy Statement. As long as the mutual fund isn't removed, the benchmark should never be changed. He added that the whole portfolio needed a different type of benchmark and what they would suggest there would to simply take the current asset allocation mix and run it against that. Not just fixed income and stocks but large cap stocks, mid cap stocks, small cap stocks, and international stocks. Whatever percentage of the allocations are there and bonds, run it against the aggregate and indexes that represent the others. Keep that consistent no matter where they move those numbers reflect the numbers in your Investment Policy Statement. If they stray, they stray against or with the comparison.

**FORD** Officer Ford asked who is responsible for the enforcement of the policy.

**SCHENCK** Mr. Schenck responded that the current Investment Policy is bland and short, and the enforcement lies basically within the asset allocation.

**HOLMAN** Mr. Holman added that one of the goals of the study was to address getting a sample investment policy, but one with much more detailed than what is current. In that way there could be a work session every so often to determine the results of the performance.

**FORD** Officer Ford stated that as far as the policy is concerned, it would be a good idea to update that, sit down in a work session to manage and review what the investment managers are doing. If there are no checks and balances to what they are doing, a policy is no good.

**DVORYAK** Chairman Dvoryak commented that was the most beneficial part of this whole consulting arrangement is to develop a policy where the Pension Board is controlling the managers instead of them coming in and giving what they are reporting.

**HOLMAN** Mr. Holman noted that there may need to be an RFP and a search for a single fund manager.

**GURRERI** Mr. Gurreri commented that he liked the fact that they send the information out ahead of time so that the board can review it. He found it very helpful.

**RAUSCH** Solicitor Rausch noted that he was not totally familiar with the defined benefit. He noted that as an individual would be nearing retirement, there would be a need to be more conservative in the contribution.

- HOLMAN** Mr. Holman responded that in the defined benefit plan the individual is guaranteed a specific amount of money.
- FORD** Officer Ford stated that reading the actuarial study had helped him clarify and understand that even though it is stated that it is under-funded, it is not “in the hole.”
- RAUSCH** Solicitor Rausch asked whether the earnings lessen the contribution.
- HOLMAN** Mr. Holman responded that the earnings do lessen the contribution that has to be made into the fund on an annual basis. If the return on investment equals what the plan is anticipating, when this year’s evaluation is made, it will be based on December 31, 2009. The 2010 or 2011 contribution number is going to be much higher.
- RAUSCH** Solicitor Rausch noted that the interest has little effect on the individual retiree.
- HOLMAN** Mr. Holman explained that it is a function of what the contribution is that has to be made on both. If no contribution has to be made everyone saves money.
- TROY** Mr. Troy added that it benefits the taxpayer. If there could be a consistent 100% funding it would benefit everyone.
- FORD** Officer Ford asked what the projected MMO was for last year.
- HOLMAN** Mr. Holman responded that it was approximately \$440,000 to the Police Pension Fund.
- FORD** Officer Ford noted that the obligation from the police officers was 4% last year; roughly \$100,000.
- HOLMAN** Mr. Holman indicated that there are many assumptions that lead into the fund. The two-year study actually covers 14 years to be sure there is enough money to pay everyone. The township funded this at 100%, and the requirement is always deposited.
- FORD** Officer Ford noted that the last actuarial study called for 2018 to have the potential to be solvent. The challenge is to manage the fund, and that is the competitiveness for the two fund managers.
- TROY** Mr. Troy noted that was why the discussion was positive and indicated that the boards are not really happy with the leeway that the investment managers have. A policy is needed with the ability to dictate to the fund managers rather than the other way around.

**HOLMAN** Mr. Holman noted that the police assumption had been 7.5% return on investment on an annualized basis and for the fire it was 6.5% to be actuarially sound.

**TROY** Mr. Troy indicated that rebalancing the fund would help. He continued with his presentation and discussed investor termination and coordination with the plan documents, roles and responsibilities. Under equity needs to be redefined or deleted in such a way that it does not violate the policy. Some statements need to be changed or exceptions need to be noted with a motion. He stated that there is no specific investment criteria to manage how mutual funds are performing. Some decisions need to be made as to whether certain investments are acceptable. Separate investment criteria should be maintained to monitor individual common stock holdings. The benchmarks should not be changing, and if they are, the board needed to know the reasons. A section should be included for investor termination.

**SCHENCK** Mr. Schenck indicated that the Investment Policy Statement is moving toward a level of sophistication where some outside assistance would be required. He asked whether Conrad Siegel would be able to assist in writing the new policy.

**TROY** Mr. Troy responded that they would certainly review it.

**TROY** Mr. Troy called attention to the actual mutual fund performance of the combined portfolios. He had combined the slightly different asset allocation mixes and compared them with the performance of all the mutual funds. They had broken it out for Fulton and for FNB. A review of the overall annual performance, it appeared that FNB had better performance over most of the years, with the exception of 2007 where Fulton did.

**FORD** Officer Ford asked Mr. Holman who had helped draft the current Investment Policy Statement.

**HOLMAN** Mr. Holman responded that Tom Zimmerman had assisted. During the creation of the firemen's plan, both Fulton Financial and Tom Zimmerman had collaborated on the policy. The policy statement for the police fund had been created about seven years ago.

**TROY** Mr. Troy continued with his presentation with regard to the fees, which he determined were very reasonable. He itemized where the fees came from and how they had been broken down. He stated that the fee schedules are very close with very little difference for both managers. He noted some general recommendations, summarized:

- Real estate is a missing asset class. Consider adding that.
- Investment Policy Statement – establish a watch list for funds that do not meet the investment criteria.
- Add Harbor International and Vance funds to the watch list; possibly liquidate and invest in a mutual fund.

- Add Conestoga small cap to watch list.
- Add more diversification in income funds.
- FNB recommendations: T. Rowe Price add to watch list; sell Dodge & Cox and reinvest in a Federated Strategic Value fund.
- Management tenure is 3.4 years; recommend at least five years to be more meaningful.
- Add more individual corporate bonds.

**SCHENCK** Mr. Schenck commented on Mr. Troy's recommendations. He stated that when the Investment Policy Statement strategy is created, the test would be the expectation that the advisors report the performance compared to the Policy.

**TROY** Mr. Troy responded that he was correct. They would disclose anything lower than the criteria established. He noted that would conclude the Police Pension presentation. The paid Firemen Pension presentation will be very similar within the Fulton's independent report.

**FORD** Officer Ford asked when and/or where and how will the recommendations be presented. He noted a scheduled meeting in the following week. He asked for a baseline and some guidance as to what the recommendations would be.

**DVORYAK** Chairman Dvoryak commented that it would be appropriate to ask any question that was brought up in order to hear a response. He did not want to discuss anything further until the Investment Policy Statement was designed, which will be the tool for management in the future.

**FORD** Officer Ford stated that he would not specifically state what to do at this point, but only ask why certain items are not in accordance with the current policy.

**DVORYAK** Chairman Dvoryak responded that it was a fair question to ask.

#### **Firemen's Pension Review**

**TROY** Mr. Troy continued with the presentation of the Firemen's Pension Fund, which he indicated was somewhat more fixed income. Five year averages and trends are up, and a large part was the fixed income retirement fund. He noted that the Investment Policy Statement is slightly different but generally has the same holes in it and the recommendations would be the same: Roles and responsibilities are not clearly defined; prohibited investments; exclude securities lending and use of derivatives; no specific investment criteria which monitor mutual funds in the plan; need different and specific investment criteria; some method of rebalancing is a necessity; add investment advisor termination. Mr. Troy noted that the fees are reasonable for a fund of this size. The fee percentage is slightly higher, but there are half the assets of the police plan. Investment guidelines should be reviewed and communicated by the investment managers. Management tenure, again, should be of a duration of five years or more. Additional specific

recommendations: Revise the Investment Policy Statement; establish a watch list; add real estate; add more diversification, define roles and rebalancing.

**HOLMAN** Mr. Holman noted that overall the fund managers had done a better than average job. The board is looking at ways to improve, and one way will be to update the Investment Policy Statement.

**DVORYAK** Chairman Dvoryak asked for Mr. Troy's top two or three reasons why the board should merge everything under one fund manager.

**TROY** Mr. Troy responded one reason would be for better fees. Currently the funds are getting market returns and adequate funding. Have someone run the market funds. Review the market timing.

**HOLMAN** Mr. Holman noted that by improving the investment plan the exposure can be better controlled because there would only be the need for one fund manager.

**TROY** Mr. Troy added that the Investment Policy Statement will determine what is required and, therefore, there would be no need for two investment managers.

**DVORYAK** Chairman Dvoryak asked what criteria could be used to determine which of the two existing fund managers to choose since they are both doing a fine job but just taking different approaches to it as the policy allows them to do that.

**TROY** Mr. Troy responded that the board would be free to discuss it with Conrad Siegel. He posed some considerations: FNB would have to give up a lot of the market timing; Fulton would have to agree to move down in their cap size. Either would be appropriate.

**SCHENCK** Mr. Schenck questioned the fact that Fulton writes checks as the administrator. He wondered how that would function.

**HOLMAN** Mr. Holman responded that Conrad Siegel would do the reviews of what needed to be paid and what checks needed to be issued.

**CARPENTER** Mr. Carpenter asked whether Fulton would be approached with questions on the plan before the quarterly evaluation.

**DVORYAK** Mr. Dvoryak responded that it would be appropriate to ask any performance question. Anything that alludes to changing the Investment Policy would not be appropriate.

**HOLMAN** Mr. Holman added that the full board would determine whether to rewrite the investment policy, and how and who will assist that project. Following that, if necessary, a Request for Proposals would be created.

**SPRINGETTSBURY TOWNSHIP  
POLICE/FIRE PENSION JOINT BOARD MEETING**

**AUGUST 18, 2009  
APPROVED**

**CARPENTER** Mr. Carpenter commented that there would be two separate investment policies. There are two separate boards with potential differences of opinion.

**SCHENCK** Mr. Schenck noted that it would probably have to be a little different because the expected returns are different.

**DVORYAK** Chairman Dvoryak stated that there is a lot to think about and questions could be submitted.

**HOLMAN** Mr. Holman noted that a combined meeting would be scheduled from 5 p.m. to 6:45 p.m. on August 27, 2009.

**SCHENCK** Mr. Schenck noted that he had been very pleased with the Conrad Siegel presentation.

**B. Adjournment**

**DVORYAK** Chairman Dvoryak adjourned the meeting at 7 p.m.

Respectfully submitted,

John Holman  
Secretary

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**SPRINGETTSBURY TOWNSHIP  
FIRE/POLICE PENSION JOINT BOARD MEETING**

**MAY 14, 2009  
APPROVED**

The Fire/Police Pension Boards of Springettsbury Township held a meeting on Thursday, May 14, 2009, at 6:00 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  
Scott Altland, Police Department  
George Mount, Fire Department  
Tom Zimmerman, Conrad Siegel  
Tara Mashack-Behney, Conrad Siegel  
Jean Abrecht, Stenographer

**A. Call to Order**

**DVORYAK** Chairman George Dvoryak called the meeting to order at 6:00 p.m. He welcomed the members. He asked Mr. Holman whether a Quorum was present.

**HOLMAN** Mr. Holman responded that a Quorum was present.

**B. Action on Minutes**

- 1. February 12, 2009 Fire Pension Board Meeting**
- 2. February 12, 2009 Police Pension Board Meeting**

**MR. BOWMAN MOVED TO ACCEPT THE MINUTES AS PRESENTED. MR. BISHOP SECONDED. MOTION CARRIED. MR. GURRERI ABSTAINED AS HE WAS NOT PRESENT.**

**C. Public Comment**

There were no public comments.

**D. Correspondence and Other Communications**

- 1. Acknowledge Receipt of Payroll Pension Contribution Report.**

**DVORYAK** Chairman Dvoryak reported that the board also received Executive Summary reports which should be acknowledged.

**HOLMAN** Mr. Holman reported that he had provided a supplemental report to the board, as well as the quarterly reports and the Executive Summary. The

board had received the Fulton Financial Advisory Executive Summary for the first quarter 2009, the Investment Manager Review dated May 14, 2009 and the FNB Executive Summary for the period ending March 31, 2009 for the Police Pension Fund. In addition, for the Fire Pension Fund, the board received the Fulton Financial Advisors Executive Summary for the first quarter of 2009, and the Fulton Financial Investment Manager's Review dated May 14, 2009. He indicated that the Chairman had requested the Executive Summaries be provided.

**MR. BOWMAN MOVED TO ACKNOWLEDGE RECEIPT OF THE REPORTS. MR. BISHOP WAS SECOND. MOTION UNANIMOUSLY CARRIED.**

**E. Proposal from Financial Advisors**

**1. Presentation of Proposal for Financial Review of Paid Firemen and Police Pension, Death and Disability Funds**

**DVORYAK** Chairman Dvoryak stated that, in consideration of what had taken place in the markets over the last several months, which affected performance, and recognizing that the existing Investment Policy Statement for management of the funds had not been updated in many years, it would be good strategy to review and evaluate whether that Investment Policy Statement needed to be updated. He introduced representatives from Conrad Siegel to provide information regarding some of the services they offer in that regard.

**ZIMMERMAN** Mr. Zimmerman of Conrad Siegel stated that they had provided actuarial services for many years. Six years ago their firm started an investment arm, Conrad Seigel Investment Advisors, Inc. One of the services is to review the investments of other investment managers. The founder and director of Conrad-Siegel Investment Advisors, Inc., Tara Mashack-Behney, was present to provide an overview of the services and respond to questions.

**BEHNEY** Ms. Behney had distributed proposals for both the Police and Fire Pension Plans, which cover proposals for an independent investment audit for both plans. She reviewed the background information of the firm, which provides:

- Independent consulting
- Ongoing investment advisory services
- Defined contribution participant choice plans
- No conflict of interest
- Independent investment recommendations
- Fee disclosure, no commissions

Ms. Behney outlined the key areas of their investment services audit which included:

- Investment background and key investment statistics
- Specific information on the plans
- Investment Policy Statement; review and update foundation and monitoring
- Target and key areas
- Five year review and year-end allocations
- Maintaining strategic allocation
- Review of responsible parties
- Rebalancing of asset allocation, targets and criteria
- Investigation of prohibited investments
- Review of overall performance to benchmarks
- Expenses of investments and entire plan including custodial, trustee and managerial fees

**HOLMAN** Mr. Holman asked whether the performance of the advisors would be included in the audit.

**BEHNEY** Ms. Behney responded that the performance of the portfolio represented the performance of the advisors.

**BISHOP** Mr. Bishop asked how far back the performance and analysis of fees would go and on what it would be based.

**BEHNEY** Ms. Behney responded that they would review the expenses of the investments based on specific dates and the performance of the portfolio for at least five years or as long as the advisors had managed the portfolio.

**ZIMMERMAN** Mr. Zimmerman noted that Fulton and F.N.B. had managed the fund for about six years.

**SCHENCK** Mr. Schenck commented that, with regard to benchmarks, in his opinion it seemed to be a moving target. He asked whether there was a standard and/or how an appropriate benchmark is determined.

**BEHNEY** Ms. Behney responded that the benchmark should not be a moving target. Depending on the fund, they will review what asset class it is in and then review the benchmark that the fund company uses. Nine out of 10 times it really is the appropriate benchmark. She noted that it was important to compare apples to apples.

**DVORYAK** Chairman Dvoryak noted that typically the overall portfolio benchmark is stated in the Investment Policy. He asked whether the same benchmark was being used by the managers.

- BEHNEY** Ms. Behney responded that the benchmark should be the same and it will be in the template that they provide.
- BISHOP** Mr. Bishop commented that there is no benchmark in the overall Investment Policy at this time.
- DVORYAK** Chairman Dvoryak stated that the managers report an overall portfolio benchmark. He recalled one of the managers stating that it changed every meeting they attend.
- HOLMAN** Mr. Holman indicated that the Investment Policy Statement can state what the benchmark should be, that is, for small cap or large cap funds, etc.
- BEHNEY** Ms. Behney responded with an example with 50% of the portfolio invested in bonds and the appropriate indexes; the bar place capital, aggregate index and 50% invested in a large cap domestic fund with a benchmark of the S&P 500. The performance of the bond fund will be compared to the bar place capital index. The domestic equity fund will be compared to the S&P 500. Then they will review the portfolio performance and if it is 50% in one and 50% in the other, they will take an aggregate of those two indices, weigh them 50/50 and compare the fund to that aggregate. They will then break that down for each asset class. Each asset class will have its own benchmark and then they will do a blended benchmark for the portfolio as a whole. She cautioned that a fund manager should not come in every quarter and change its bogey. There should be a set benchmark for the portfolio.
- BISHOP** Mr. Bishop questioned the expenses. He indicated that one of the things they want to know is over the period of time they had been with these advisors where expenses had been.
- BEHNEY** Ms. Behney explained that they would review the current expenses and expenses on an annual basis, as well as the investments, which will provide an indication of whether the annual fee was stable.
- BISHOP** Mr. Bishop asked what would be revealed if it was not stable.
- BEHNEY** Ms. Behney indicated that, as they are doing the review, if there are vast differences from inception to today, they will be able to determine the causes.
- BISHOP** Mr. Bishop asked for clarification of how they would determine the fees over the entire period of time.
- BEHNEY** Ms. Behney responded that they find that advisors are pretty consistent. What they normally find is that the advisor sets the plan in place and then does not change it for six or seven years. In that case the expenses remain very similar. Typically there is no need to go back.

**BISHOP** Mr. Bishop commented that he thought the advisors had been moving the different funds to different places.

**BEHNEY** Ms. Behney responded that one of the initial items is to find out the goals for doing the plan and what the board's goals and objectives hope to accomplish.

**BISHOP** Mr. Bishop stated that simply by saying that they are moving them all around, he did not have a particular suspicion that they're doing that to generate fees, but he thought that they are moving the funds around a lot.

**ZIMMERMAN** Mr. Zimmerman commented that moving investments around will show up in the long-term investment performance. Fees are not charted. With regard to expenses, Mr. Zimmerman noted that institutions tend to change fee levels every few years in response to market place and competition. It will be important to know whether or not the terms of fees are competitive.

**BISHOP** Mr. Bishop stated that if one is looking accurately at performance, fees become irrelevant.

**BEHNEY** Ms. Behney noted that some might indicate they don't care what the fees are as long as the returns are good.

**ZIMMERMAN** Mr. Zimmerman provided an important disclosure that Fulton Financial is a client of Conrad Siegel. They know Conrad Siegel is in this field and know they are investment competition. They are a big player in pension assets and investments, and they know Conrad Siegel evaluates them. Mr. Zimmerman stated that he did not think there would be any conflict. They had advised Chairman Dvoryak and Mr. Holman of that fact.

**HOLMAN** Mr. Holman stated that they use the two advisors, Fulton and F.N.B. Wealth Management. He asked whether they would be reviewing the cost structure to determine whether it makes sense to continue to use two. There are two different philosophies in investments.

**BEHNEY** Ms. Behney responded that it is important to pull everything together to determine whether there is an overlap and to identify the reason for separating them as well.

**BISHOP** Mr. Bishop asked whether the analysis would cover investments only and not the administrative portion of what Fulton handles for the funds.

**HOLMAN** Mr. Holman stated that they issue checks to the pension participants, handle deducting out the medical portion and handle the administration portion.

- BISHOP** Mr. Bishop noted that only one of the two does that; not both.
- BEHNEY** Ms. Behney responded that the expense component will take that into consideration and review what is being charged for that administration.
- BISHOP** Mr. Bishop asked whether they would compare those fees to knowledge in the industry as to whether they are reasonable or not.
- BEHNEY** Ms. Behney responded that they will look at the total.
- ZIMMERMAN** Mr. Zimmerman stated that they don't break out their expense. This piece is for cutting retiree checks. He did not think they do that. Conrad Siegel does not evaluate the quality of their service in that area. He added that it seemed to make sense to keep the assets and check cutting at the same place.
- BISHOP** Mr. Bishop stated that a comparison of the investment performance of the two is the primary goal.
- BEHNEY** Ms. Behney stated that the cost of that based on the number of participants was probably pretty small.
- BISHOP** Mr. Bishop asked how long it will take to complete the work.
- BEHNEY** Ms. Behney responded that as soon as they obtain all the information, within 45 days they should be able to complete it and schedule a meeting with the appropriate group.
- DVORYAK** Chairman Dvoryak noted that he understood in terms of the scope of services very well the importance of the Investment Policy Statement. He asked for further clarification to help him understand the relevance or importance of going back historically and looking at the asset allocations or fees. The conclusion of the report was that fees were high four years ago. He asked what value that would be today and whether there is anything for which they could actually use that information. He asked whether it would make more sense to condense the scope of services.
- BEHNEY** Ms. Behney responded that the fees are probably more relevant to know what is being paid today. In the past with audits that Conrad Siegel had performed, they had not gone back historically to look at fees. Looking at performance, if looking first at just the underlying funds and if they were to say just look over the last year, one year is too short of a time frame to judge a fund manager to know whether they are doing a good job or not. It is important to know whether they are maintaining a strategic allocation or trying to time the market and buy low and sell high. It would be important if they uncover that the advisor is doing so, and the board needed to know the ramifications of the expenses, trading and underperformance in portfolios over the long term.

- DVORYAK** Chairman Dvoryak stated that a number of pension calculations that had been done in the past were based on certain actuarial studies. He commented that when an Investment Policy Statement is created, the recommendations for asset allocation are placed in there as to what the actuarial assumptions are that are drafted for the pension plans.
- BEHNEY** Ms. Behney responded that they could certainly review that and make readjustment recommendations.
- HOLMAN** Mr. Holman noted that one of the issues right now is that one plan is at 6.5% actuary assumption and one is 7.5%. They are not that far apart but one is a little more conservative than the other. He asked whether that will be part of the review of putting the Investment Policy together.
- BEHNEY** Ms. Behney responded that during the review of allocation of investments of both plans, she would assume that the one has a higher assumption and higher component of equities. They will show what typically can be expected over the long term from a portfolio that has X amount of equities. A plan with a 7.5% assumption can't use a 20% equity portfolio.
- DVORYAK** Chairman Dvoryak asked whether they would work towards an Investment Policy Statement for the police pension and the fire pension as two separate documents. He questioned why they couldn't be the same.
- BEHNEY** Ms. Behney responded that they could be one and the same but if they have different allocations they could be in two separate documents. If one document is preferred, they would just have to outline which allocation applies to which plan. Other than the allocation, the rest should be the same.
- DVORYAK** Chairman Dvoryak questioned why the police pension fund should be managed differently from the fire pension fund. They are working toward the same goal of making sure funds are available at retirement.
- BEHNEY** Ms. Behney stated that those are discussions that are needed to determine the objectives of the plan, as well as the reasoning behind having two different assumptions on the plan.
- HOLMAN** Mr. Holman stated that when this is all done, they will have a model policy for the investment plan which could be adopted by each of the funds. With an understanding of how the performance had been handled by the fund managers in comparison to what is considered to be the benchmark and by doing things a little differently, there should be the ability to improve the performance of the fund.
- BEHNEY** Ms. Behney responded that when they make recommendations for the diversification and the investments for the fund and build the portfolio,

they are looking to increase the fund and lower the rest. Part of those recommendations will not only be that this fund is a really good fund or this fund is one of the worse funds and it needs to be replaced with this fund. It also will be the fund manager has no small cap value exposure and that over periods of time that is the best performing asset class. So if you would put x% in that portfolio, based on historical returns, you should be able to increase the return of your portfolio by x%. So there will be very clear cut recommendations for not only the allocation, but also for the diversification, for the underlying funds, as well as the Investment Policy Statement.

**SCHENCK** Mr. Schenck asked whether the evaluation will answer the question of whether having the two advisors has been effect, non-effective or a non-event.

**BEHNEY** Ms. Behney responded that it definitely should, through an analysis of the performance, diversification and overall mix of the portfolio.

**GURRERI** Mr. Gurreri commented that if the market wasn't so bad, the discussion wouldn't be necessary.

**BEHNEY** Ms. Behney responded that when the market is doing well and earnings are 10 to 12%, the tendency is to be less concerned about it. However, when the market goes down, that's when the concern starts. In either case a review of the plan is always good.

**GURRERI** Mr. Gurreri asked what good the report would be if the board gets all this knowledge and the market stays low.

**BEHNEY** Ms. Behney responded that they do not have a crystal ball. She posed some scenarios of market fluctuation and indicated that at the end the report might be that the portfolio is exactly where it should be and that the managers are doing a great job. The benefit of the report is to know as a fiduciary that the board is doing a great job.

**DVORYAK** Chairman Dvoryak noted that there are some limitations placed on these types of funds.

**BEHNEY** Ms. Behney responded that, a part of the Investment Policy Statement is a prohibited investment section. They will outline the prohibited areas that the funds are invested in.

**HOLMAN** Mr. Holman commented that the cost of the service is between \$7,500 and \$9,000 assuming both police and fire pension fund are done.

**BEHNEY** Ms. Behney responded that they are quoting a \$4,000 to \$6,000 fee with an understanding that there is overlap between the two portfolios. If they are hired to do both, the cost would not be \$8,000 to \$12,000 but rather the

\$7,500 to \$9,000. There would be a cost savings in doing both at the same time, which they wanted to pass on to the board.

**HOLMAN** Mr. Holman noted that this would go a long way in helping to meet the fiduciary responsibilities. Over the past several years there had been a question as to whether they were getting what they had hoped by setting this up with the two advisors. Additionally, the benchmark issue was a question as well.

**DVORYAK** Chairman Dvoryak stated that there are probably asset classes that could be purchased today that were not available when the Investment Policy Statement was created.

**SCHENCK** Mr. Schenck indicated that he thought the result would be a more robust Investment Policy. He liked the idea of having benchmarks incorporated into the policy. Additionally, the performance over time will be good education. He added the question of whether it was cost effective to have the two funds. He hoped that those questions would be answered.

**BEHNEY** Ms. Behney responded that they would be, and they were all outlined in the proposal that was presented to the board.

**DVORYAK** Chairman Dvoryak asked for any further questions or comments from the board or from the public. He thanked Ms. Behney for her presentation. He noted the option to table any action for further discussion at a future meeting; motion to do nothing; motion to conduct a review of the fire pension fund independently; motion to conduct a review of the police pension fund independently or one motion to do as was proposed, a joint analysis of the two pension funds.

**GURRERI** Mr. Gurreri asked for comments from the representatives of the police and fire departments.

**ALTLAND** Scott Altland, Police Department stated that he thought it would make more sense to do them both, than to do them independently, just from a cost perspective. He added that it would ultimately come down to the board's decision.

**MOUNT** George Mount, Fire Department indicated it sounded like a good idea to have both plans done together.

**MR. SCHENCK MOVED TO ENGAGE THE SERVICES OF CONRAD-SIEGEL INVESTMENT ADVISORS FOR AN INVESTMENT REVIEW PER THEIR PROPOSAL FOR BOTH FUNDS, POLICE AND FIRE, NOT TO EXCEED \$9,000. MR. BOWMAN WAS SECOND. MOTION UNANIMOUSLY CARRIED.**

**F. Committee Motions**

**SPRINGETTSBURY TOWNSHIP  
FIRE/POLICE PENSION JOINT BOARD MEETING**

**MAY 14, 2009  
APPROVED**

There were none for action.

**G. Adjournment**

**DVORYAK** Chairman Dvoryak adjourned the meeting at 6:45 p.m.

Respectfully submitted,

John Holman  
Secretary

ja

**SPRINGETTSBURY TOWNSHIP  
FIRE PENSION BOARD**

**FEBRUARY 12, 2009  
APPROVED**

The Fire Pension Board of Springettsbury Township held a meeting on Thursday, February 12, 2009, at 5:45 p.m. at the Township Offices located at 1501 Mt. Zion Road, York, PA.

**MEMBERS IN**

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

**MEMBERS NOT**

**IN ATTENANCE:** Nick Gurreri, Vice Chairman

**ALSO IN**

**ATTENDANCE:** John Holman, Township Manager/Secretary  
Rob Carpenter, Fire Department Representative  
Richard Diem, Fulton Financial  
Annette Hose, Fulton Financial  
Jean Abreght, Stenographer

**A. Call to Order**

**DVORYAK** Chairman Dvoryak called the meeting of the Fire Pension Board to order at 5:55 p.m.

**HOLMAN** Mr. Holman stated that a Quorum was present.

**B. Action on Minutes**

- 1. November 5, 2008 Fire Pension Board Meeting**
- 2. January 5, 2009 Fire Pension Reorganization Meeting**

**MR. BOWMAN MOVED TO APPROVE THE MINUTES OF THE NOVEMBER 5, 2008 FIRE PENSION BOARD AND JANUARY 5, 2009 REORGANIZATION MEETING. MR. BISHOP WAS SECOND. MOTION UNANIMOUSLY CARRIED.**

**C. Public Comment**

There were no public comments.

**D. Correspondence and Other Communications**

- 1. Acknowledge Receipt of Fulton Trust Company Report of October 2008.**
- 2. Acknowledge Receipt of Fulton Trust Company Report of November 2008.**
- 3. Acknowledge Receipt of Fulton Trust Company Report of December 2008.**

- 4. Acknowledge Receipt of Fulton Trust Company Corporate Retirement Fixed Income and Retirement Common Stock Fund Reports for the Fiscal Year Ending June 2008.**
- 5. Acknowledge Receipt of Payroll Contribution Reconciliation Report.**

**MR. SCHENCK MOVED TO ACKNOWLEDGE RECEIPT OF CORRESPONDENCE AND COMMUNICATIONS AS INDICATED AS ITEMS D 1 THROUGH 5. MR. BOWMAN WAS SECOND. MOTION UNANIMOUSLY CARRIED.**

**E. Reports from Financial Advisors**

**1. Fulton Financial**

**HOSE** Annette Hose, Fulton Financial, presented the accounting report for the quarter, which began with a beginning market value of \$2,313,052.04 as of October 1, 2008.. Employer Contribution for the quarter were \$207,429 with the MMO Contribution that was funded in October. Employee Contributions were \$9,171.52; and Investment Income was \$11,151.92 for the quarter. The Unrealized Losses for the quarter were \$157,039.27. Distributions in Pension Payments were \$32,391.09 and Total Expenses were \$6,274.32. The Market Value for the end of the year as of December 31, 2008, was \$2,345,099.80.

**DIEM** Richard Diem, Fulton Financial, presented the current portfolio allocation. The total market value a few days earlier was approximately \$2.2 million. The target exposure in the portfolio for equities is 45% and is currently at 36.6%, which are underweighted. The fixed income is 58% of the portfolio and cash holdings are at 5%. Money market yielded about .35%. Fixed income holdings are in one common fund, similar to a mutual fund with numerous individual bonds. It holds about 58% of the portfolio with a yield of 4.66%. It is 75% in AAA and 25% in AA, half in agencies and a third in corporate bonds.

Mr. Diem reported that the bond fund will be with Federated Total Bond Fund in Pittsburgh. Fulton will be working with Federated on a solution to bring the individual bonds in the holdings more customized to the policy statement.

Mr. Diem reported on the equity holdings in the account. Large cap stocks were overweighed for growth as opposed to value. The growth fund, the Retirement Common Stock Fund, is 37% of the portfolio. The MFS Value Fund, a large cap value fund, represented 29% of the holdings. Institutional mutual funds included Eaton Vance tax managed fund at 1.5%, Harbor International at 17.22%, Loomis Sayles small cap fund at 5%, and Principle midcap fund below the MFS at 9.87%.

Mr. Diem discussed the performance, which he termed was relatively good for the quarter. The account was down 6.59% for the quarter, which was 85 basis points better than the benchmark of 7.44%. Total equities are about 37% versus 45%. Equity funds all beat their benchmarks in the quarter with the exception of Eaton

Vance, which was down 29.93% versus 27.6%. Fixed income did very well through the fourth quarter up 5.44% versus 4.84% for the Barclay's benchmark; however, for the year it did under perform the benchmark down 15.49% versus 14.02%. International fared more poorly than the domestic stocks, and the fixed income for the year was up only 4.06% versus a benchmark of 5.08%. The average fixed income fund last year was down 4.7% according to Morningstar, which shows that the fund performance resulted in the top quartile even though most under performed benchmarks due to the previous year's holdings.

Mr. Diem reported that the portfolio had grown 13% per year over the three years. The benchmark was down negative .82% per year so the fund is about .95% better per year, and since inception the portfolio has grown .99% and the benchmark is .14%, at about 85 basis points better over that period.

Mr. Diem concluded his presentation and pointed out the Morningstar reports, as well as the fact sheets, included in the report.

**DVORYAK** Chairman Dvoryak asked how the Federated Total Return Fund would differ from the present Retirement Fixed Income Fund. He asked about some of the differences between the two.

**DIEM** Mr. Diem responded that the overall composition would not be dramatically different but that it will be a somewhat heavier in corporates and it will use agencies. At this time, they are underweighting Treasuries. In addition, they do incorporate other sleeves of fixed income in their portfolio. They will include some high-yield bonds, and some mortgage-backed securities. However, going forward that will be determined by whatever the policy statement indicates. By moving into individual bonds managed by Federated they can then customize it to the quality and the duration desired. If there is a decision to not have any high yield bonds, they can be disposed of; or take their recommendations to keep them. This would allow flexibility to have an individual as opposed to mutual fund route. Federated will be taking over those assets and managing them as a bond fund at a cheaper cost.

**F. Old Business**

**1. Discussion of Investment policy.**

**DVORYAK** Chairman Dvoryak asked whether everyone had received a copy of the Conrad Siegel proposal. He asked whether there were any questions at this time, and there were none.

**G. Committee Motions**

There were no Committee Motions for action.

**SPRINGETTSBURY TOWNSHIP  
FIRE PENSION BOARD**

**FEBRUARY 12, 2009  
APPROVED**

**H. Adjournment**

**DVORYAK** Chairman Dvoryak adjourned the meeting at 6:05 p.m.

Respectfully submitted,

John Holman  
Secretary

ja

**SPRINGETTSBURY TOWNSHIP  
FIRE PENSION BOARD-ANNUAL REORGANIZATION**

**JANUARY 5, 2009  
APPROVED**

The Fire Pension Board of Springettsbury Township held a Reorganization Meeting on Monday, January 7, 2009 at 5:40 p.m. at the Township Offices located at 1501 Mt. Zion Road, York, PA.

**MEMBERS**

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

**ALSO IN**

**ATTENDANCE:** John Holman, Secretary  
John Luciani, Civil Engineer  
Dori Bowders, Manager of Administrative Operations  
Betty Speicher, Director of Human Resources  
Jean Abrecht, Stenographer

**1. CALL TO ORDER**

**DVORYAK** Acting Chairman George Dvoryak called the meeting to order at 5:40 p.m.

**2. APPOINTMENT OF TOWNSHIP SUPERVISORS AS MEMBERS**

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

**MR. BISHOP MOVED TO APPOINT TOWNSHIP SUPERVISORS AS MEMBERS OF THE FIRE PENSION BOARD, BILL SCHENCK, DON BISHOP, GEORGE DVORYAK, NICK GURRERI AND MIKE BOWMAN. MR. BOWMAN WAS SECOND. MOTION UNANIMOUSLY CARRIED.**

**3. APPOINTMENT OF FIRE FIGHTERS AS REPRESENTATIVES**

A. Current Representatives: Rob Carpenter and George Mount  
Proposed: Rob Carpenter and George Mount

**MR. GURRERI MOVED TO APPOINT FIRE FIGHTERS ROB CARPENTER AND GEORGE MOUNT AS REPRESENTATIVES. 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: George Mount

**DVORYAK** Mr. Dvoryak called for nominations for the office of Chairman.

**MR. SCHENCK NOMINATED GEORGE DVORYAK AS CHAIRMAN. MR. GURRERI WAS SECOND.**

**DVORYAK** Mr. Dvoryak called for other nominations. Hearing none he closed the nominations. He called for the vote.

**NOMINATION UNANIMOUSLY CARRIED.**

**DVORYAK** Chairman Dvoryak called for nominations for the office of Vice Chairman.

**MR. GURRERI NOMINATED MIKE BOWMAN AS VICE CHAIRMAN. MR. BISHOP WAS SECOND.**

**DVORYAK** Chairman Dvoryak called for other nominations for the office of Vice Chairman.

**MR. BISHOP NOMINATED NICK GURRERI AS VICE CHAIRMAN. MR. BOWMAN WAS SECOND.**

**DVORYAK** Chairman Dvoryak called for other nominations for the office of Vice Chairman.

**MR. SCHENCK MOVED TO CLOSE THE NOMINATIONS. MR. BISHOP WAS SECOND.**

**DVORYAK** Chairman Dvoryak called for the vote in the nomination of Mike Bowman.

**NOMINATION CARRIED 3/2. MESSRS. SCHENCK, GURRERI AND DVORYAK VOTED YES; MESSRS. BISHOP AND BOWMAN VOTED NO.**

**C. Current Secretary: George Mount**

**DVORYAK** Chairman Dvoryak called for nominations for the office of Secretary.

**MR. SCHENCK NOMINATED GEORGE MOUNT FOR THE OFFICE OF SECRETARY. MR. GURRERI WAS SECOND.**

**DVORYAK** Chairman Dvoryak called for other nominations. Hearing none, he closed the nominations and called for the vote.

**NOMINATION UNANIMOUSLY CARRIED.**

**5. OTHER ITEMS**

**A. Meeting Dates for 2009**

February 12, 2009 – 5:45 p.m.

May 14, 2009 – 5:45 p.m.

August 27, 2009 – 5:45 p.m.

November 6, 2009 – 12:45 p.m.

**MR. GURRERI MOVED TO APPROVE MEETING DATES FOR 2009 AS STATED ON THE AGENDA. MR. BOWMAN WAS SECOND. MOTION UNANIMOUSLY CARRIED.**

**6. ADJOURNMENT**

**DVORYAK** Chairman Dvoryak adjourned the meeting at 5:45 p.m.

Respectfully submitted,

George Mount  
Secretary

ja