

Minutes of Police Pension Plan Committee-Regular Meeting - July 19, 2012

Attendees: Shannon Drosnock, Lawrence Gregan, Supervisor Liaison Jeffrey McDonnell, , Thomas Schatzman, James Kelly, Thomas Kowalski,

Unable to Attend: Edward Davies, Mark Webster, Howard Haber, Gwen Bryant, Jeffrey Sarnocinski
Gregory Reiff, Maryann Hermann, Ann Shade

The meeting was called to Order at 8:00 pm.

Motion to approve the minutes of April 19th, 2012 was approved. (Kelly/Kowalski)

Mr. Schatzman provided the following regarding his investment fund analysis and economic review:

- The target allocation of the plan is 65/35 based on the 5 year cash needs of the plan.
- Currently need to lower stock allocation by 3% to meet the cash demands of the plan.
- Third quarter was not good, down 2.2%.
- Lord Abbot is below benchmark mainly because of their loyalty to investing in the big banks and some energy.
- Harbor manager is good and the stocks are good but they are in Europe more than would like to be seen.

Motion to adjourn by Mr. Kowalski, second by Mr. Kelly. All approved.

Meeting adjourned at 8:25 pm.