

Resolution No. 866

RESOLUTION

AVALON BOROUGH POLICE PENSION FUND

WHEREAS, the Avalon Borough (the "Borough") currently maintains a Police Pension Fund which require investment management and custodial services and the Board has agreed upon the following:

1) The Borough authorizes RRZ Investment Management, Inc. to serve as Investment Advisor and to:

- a) Buy and Sell investment securities on behalf of the plan as deemed appropriate by RRZ.
- b) Confirm correctness of transactions Noted in 1(a).
- c) Charge professional fees in accordance with the investment contract.

2) The Borough authorizes Charles Schwab to serve as custodian and to:

- a) Follow RRZ Investment Management's direction regarding purchases and sales of investment securities.
- b) Settle investment transactions noted in 2(a).
- c) Make periodic distributions to beneficiaries AND to make additional payment as directed by the authorized plan trustees.
- d) Pay invoices for expenses related to the plans operation including actuary and investment management fees.

FURTHER, this Resolution establishes Bruce Tindle, Harry Dilmore and Ed Klicker as Trustees authorized to act on behalf of the Avalon Borough and the Avalon Borough Police Pension Fund.

This Resolution shall become effective immediately.

RESOLVED AND APPROVED by the Borough this 16 day of JANUARY
1996.

AVALON BOROUGH POLICE
PENSION FUND

[Signature] 1/16/96
Signature Date

[Signature] 1/16/96
Name Title

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