

FIREMEN'S PENSION FUND
Board Minutes
of
March 15, 2013

PRESENT: David M. Cituk, Matthew Bembenick, Merlin Planer, Quentin Englehart, , Robin Phillips(Pension Coordinator), Stephen Richman (Solicitor)

ABSENT: Vaughn D. Spencer, David Hollinger

ORDER: Meeting was called to order @ 10:04 A.M. by David Cituk.

**PRESENTER/
GUEST:** None

MINUTES: **MOTION by Englehart/Bembenick** to approve the minutes from February 15, 2013...**motion passed unanimously.**

MOTION by Englehart/Bembenick to amend the minutes from February 15, 2013 per solicitor Richman's verbage...**motion passed unanimously.**

**FINANCIAL
REPORTS:** **MOTION by Planer/ Englehart** to approve receipt of the following financial statements...**motion passed unanimously.**

Morgan Stanley Client Statement for period 2/1 - 2/28/2013
 AEW Real Estate Securities Value Fund, LLC for period 2/1 - 2/28/2013
 Financial Report - December 31, 2012

BILLS: **MOTION by Englehart/Planer** to approve the following bills... **motion passed unanimously.**

Markowitz and Richman February 2013 Professional Services Rendered & Itemized Costs	\$1,122.50
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2012 Pension Administrator Salary 4 th Qtr	\$1,810.68
❖ Quentin asked about the timeliness of this bill. Would like to see it in a more timely manner.	

1/3 bill from Hay Group - Plan Document Second Installment Bill was actually sent to the City and paid via accounts payable. Fire pension fund to refund costs to the City of Reading	\$10,833.50
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Advice of Debit - Processing Charges to be automatically debited from the Fire Pension Payroll Account for February & March as well as the 1099R forms. Totals:	\$991.02
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**CORRES-
PONDENCE:**

AEW Real Estate Securities Monthly for February 2013
 AEW Global Market Update
 AEW U.S. Market Update
 Eric Rios notification to vest.
 ❖ Make sure to have Eric sign and have a witness sign.

REFUNDS:

None

APPLICATIONS:

None

**DROP
APPLICATIONS:**

**MOTION by Englehart/Bembenick to approve the following tabled DROP application
 ...motion passed unanimously.**

Tabled from previous meetings.

**Awaiting Clarification on Years for Longevity.
 Kerry Miller**

DROP/Pension amount - \$3,397.24

- ❖ Discussion
- ❖ Solicitor made point that the longevity is based on the contract
- ❖ Quentin asked about changing the plan p see that this issue doesn't come up again.
- ❖ Solicitor will do some research on this (paying money back into the pension fund if you are laid off take a refund and then return to work)

MOTION by Planer/Englehart to approve the following DROP applications...motion passed unanimously.

David Doerrman

Hire Date - 2/01/1993
 Birth Date - 11/06/1957
 DROP Entry Date - 2/2/2013
 DROP Exit Date - 2/1/2018
DROP/Pension amount - \$2940.93

David Kochel

Hire Date - 2/1/1993
 Birth Date - 7/12/1962
 DROP Entry Date - 2/8/2013
 DROP Exit Date - 2/7/2018
DROP/Pension amount - \$4233.38

OLD BUSINESS: Help for the pension office - executive session

MOTION by Bembenick/Englehart to hire a part time assistant pension administrator who's salary is not to exceed \$30,000.00 annually to be split by the three pension boards... MOTION PASSED UNANIMOUSLY.

**NEW
BUSINESS:**

Tabled from 2/15/13 meeting.

Letter from Steven Richman to increase his hourly rate.

****Under executive session****

MOTION by Englehart/Planer to approve the solicitors increase in rate from \$165 per hour to \$190 to begin April 1, 2013... MOTION PASSED UNANIMOUSLY.

Interest for the DROP participants for approval.

MOTION by Englehart/Planer to approve paying the interest payments ... MOTION PASSED UNANIMOUSLY.

Matt brought up about the actuarial evaluations

MOTION by Bembenick/Englehart to solicit quotations for both the combined actuarial evaluation alongside Police and O&E pension funds as well as an individual actuarial evaluation quote for the Fire pension fund in accordance with applicable law...motion passed unanimously

David suggested Matt put together and RFI for Fire for a new investment advisor

INFORMATIONAL:

Detail Contribution Report for February 2013.

ADJOURNMENT:

MOTION by Englehart/Planer to adjourn @ 11:44 a.m. ...motion passed unanimously.

Respectfully Submitted,

Pension Coordinator