

**FIREMEN'S PENSION FUND**  
**Board Minutes**  
**of**  
**July 20, 2012**

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

**ABSENT:** Vaughn D. Spencer

**ORDER:** Meeting was called to order @ 10:01 A.M. by David Cituk.

**\*\*The board welcomed the new Director of Administrative Services and board member Matthew Bembenick\*\***

**PRESENTER/  
GUEST:** Chris Zale (guest)

**MINUTES:** **MOTION by Cituk/Planer to approve minutes from June 15, 2012 ...motion passed unanimously.**

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

AEW Real Estate Securities Value Fund, LLC for period 5/1 – 5/31/2012

Morgan Stanley Client Statement for period 5/1 – 5/31/2012

Financial Report – February 29,2012

Financial Report – March 31,2012

**BILLS:** **MOTION by Bembenick/Planer to approve the following bills with the change to MCM 1<sup>st</sup> Qtr to 2<sup>nd</sup> Qtr ... motion passed unanimously.**

|   |             |
|---|-------------|
| Markowitz and Richman   |             |
| June - July 2012 Professional Services Rendered<br>& Itemized Costs | \$1,256.75  |
| 2012 Pension Administrator Salary 2nd Qtr                           | \$1,810.69  |
| The PFM Group – Consulting Services 2 <sup>nd</sup> Qtr 2012        | \$7,500.00  |
| MCM 1st Qtr 2012 Advisory Fees                                      | \$13,152.00 |

**CORRESPONDENCE:**

**MOTION** by **Englehart/Planer** to accept the following correspondence  
**... motion passed unanimously.**

Updated information on Emerald Advisors.  
 PFM Asset Management – Vanguard Money Manager Alert.  
 PFM Group - informational  
 AEW Real Estate Securities Value Fund – April 2012 report.  
 Manning & Napier – Quarterly Newsletter 2<sup>nd</sup> Qtr 2012

**REFUNDS:**

NONE

**APPLICATIONS:** **MOTION** by **Englehart/Hollinger** to approve the following application  
**... motion passed unanimously.**

**Lawrence Fisher** – Pension Application  
 Retired effective – 7/31/2012  
 Pension effective – 8/1/2012  
**Pension Amount – \$4,133.93**  
**Note: Exiting DROP**

**DROP**

**APPLICATIONS:** NONE

**OLD BUSINESS:** Letter from Stephen Richman concerning William Milyo QDRO

Merlin Planer asked where we are with getting help for the Pension Coordinator.  
 \*Discussion on the issue\* Matthew Bembernick will check into the idea of cross training.

**NEW****BUSINESS:**

Merlin Planer brought up about having some sort of booklet for the active fire employees explaining the pension and DROP program.  
 \*Discussion\*  
 Solicitor Richman – suggested that we use the documentation done by the Hay Group.

**INFORMATIONAL:**

Detail Contribution Report for June 2012.

Transfer of money from Sovereign into Wells Fargo bill paying account.

**ADJOURNMENT:**

**MOTION** by **Englehart/Hollinger** to adjourn @ 10:40 a.m. ...**motion passed unanimously.**

Respectfully Submitted,

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Pension Coordinator