

FIREMEN'S PENSION FUND
Board Minutes
of
August 16, 2013

PRESENT: Vaughn D. Spencer, David M. Cituk, Gary Mogel, Merlin Planer, Stephen Richman (Solicitor), Robin Phillips (Pension Coordinator)

ABSENT: Matthew Bembenick, Quentin Englehart

ORDER: Meeting was called to order @ 10:03 A.M. by David Cituk.

**PRESENTER/
GUEST:**

PFM Advisors - Margaret Belmondo

- ❖ Distributed account rebalancing sheet and 2nd qtr 2013 Investment Performance Review.
- ❖ Margaret went over the figures for the quarter, recommended rebalancing the portfolio.
- ❖ Recommends moving money from Domestic & Real Estate into Fixed Income, specifically into Bank Loan Fund.

MOTION by Planer/Spencer to take the recommendations by Margaret Belmondo to rebalance the portfolio...motion passed unanimously.

MOTION by Planer/Mogel to migrate the money to Babson Capital US Loan Strategy...motion passed unanimously.

MINUTES: **MOTION by Planer/Mogel to approve the minutes from July 19, 2013...motion passed unanimously.**

**FINANCIAL
REPORTS:**

MOTION by Planer/Spencer to approve receipt of the following financial statements...motion passed unanimously.

Morgan Stanley Client Statement for period 7/1 - 7/31/2013

AEW Real Estate Securities Value Fund, LLC for period 7/1 - 7/31/2013

Nationwide Quarterly Plan Checkup 2nd Qtr 2013

Financial Report - February 28, 2013

Financial Report - March 31, 2013

Financial Report - April 30, 2013

- ❖ Beginning with the May report the Pension Coordinator will start to do the in house financial report.

- BILLS:** **MOTION by Planer/Spencer** to approve the following bills... **motion passed unanimously.**
- | | |
|---|----------------|
| Markowitz and Richman
July 2013 Professional Services Rendered
& Itemized Costs | \$810.00 |
|
Emerald Advisers, Inc. 4/01 - 6/30/2013 |
\$4,114.59 |
|
Comerica Mutual Fund from 04/01 - 06/30/2013 |
\$1,500.00 |
|
Comerica Market Value Fees 2nd Qtr 2013 | |
| ▪ Emerald | \$159.34 |
| ▪ McGlinn | \$343.46 |
| ▪ PMG | \$468.26 |
|
Advice of Debit - Processing Charges to be automatically debited from the Fire Pension
Payroll Account for June & August 2013. | |
| Totals: | \$242.44 |
- CORRESPONDENCE:** PFM Advisors - Monthly Market Review
- REFUNDS:** None
- APPLICATIONS:** None
- DROP APPLICATIONS:** None
- OLD BUSINESS:** Cheryl Kemp's plea to have her son Grant Kershner Jr. continuing to receive his dad's
pension checks until he completes school June 14th, 2014. As it stands now, his checks
should stop on his 18th birthday which is September 22, 2013.
- MOTION by Planer/Mogel** to deny the plea made by Cheryl Kemp per the
ordinance...**motion passed unanimously.**
- NEW BUSINESS:** Question, if an employee vests and passes away before he is eligible to collect, would
his surviving spouse be able to collect his pension beginning on his eligibility date?
 ❖ Yes, per the 3rd class city code.
- Draft by solicitor Richman on paying back refund money.
 ❖ Merlin has proposed that the language be changed from 1 year to 5 years.
- INFORMATIONAL:** Detail Contribution Report for July 2013.
- ADJOURNMENT:** **MOTION by Planer/Cituk** to adjourn @ 11:06a.m. ...**motion passed unanimously.**

Respectfully Submitted,

Pension Coordinator