

FIREMEN'S PENSION FUND
Board Minutes
of
September 21, 2012

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 @ 10:06 A.M. by David Cituk.

**PRESENTER/
GUEST:** None

MINUTES: **MOTION** by **Englehart/Hollinger** to approve minutes from August 17, 2012 ...**motion passed unanimously.**

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

AEW Real Estate Securities Value Fund, LLC for period 8/1 - 8/31/2012
Morgan Stanley Client Statement for period 8/1 - 8/31/2012
Financial Report - July 31, 2012
Manning & Napier - Performance Review 2nd Qtr 2012
Comerica Account Statements for 7/1 - 7/31/2012

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

Markowitz and Richman	
August 2012 Professional Services Rendered & Itemized Costs	\$1,040.00
PMG Advisors - Quarter Ending 6/30/2012	\$7,202.95
Engle-Hambright & Davies, Inc.	\$9,421.66
1/3 costs of Fiduciary Liability coverage for all 3 pension boards. (Pre-approved per email)	

**Quentin asked about paying this by ratio of pensioners as opposed to split equally.

CORRESPONDENCE:

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

AEW Real Estate Securities Monthly for August 2012.

REFUNDS:

MOTION by **Hollinger/Bembenick** to approve the following refund
...motion passed unanimously.

Jason Wood – Resigned 8/12/2012

Refund of pension contributions.

Refund Amount - \$305.55

APPLICATIONS: NONE

DROP

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

Kent Born

Hire Date - 7/1/1992

Birth Date - 07/06/1957

DROP Entry Date - 08/01/2012

DROP Exit Date - 07/31/2017

DROP/Pension amount - \$3,150.02

MOTION by **Bembenick/Hollinger** to approve the following DROP application
...motion passed – abstention by Quentin.

Quentin Englehart

Hire Date - 7/1/1992

Birth Date - 4/5/1949

DROP Entry Date - 09/01/2012

DROP Exit Date - 08/31/2017

DROP/Pension amount - \$3,313.22

OLD BUSINESS: Merlin brought up about the information from the Hay Group and about a handbook explaining pension procedure, etc.

NEW BUSINESS:

Quentin brought up about William Bower and the issue with changing his direct deposit. Making sure to notify the pensioners of the 2 pay period rule till their direct deposit takes effect.

Matthew brought up about clothing allowance is it pensionable since it is now taxable. ****Discussion****

Merlin brought up a question from a pensioner about a cola... the last one was done in 2008.

INFORMATIONAL:

Detail Contribution Report for August 2012.

Advice of Debit - Processing Charges to be automatically debited from the Fire Pension Payroll Account.

ADJOURNMENT:

MOTION by **Planer/Hollinger** to adjourn @ 10:55 a.m. **...motion passed unanimously.**

Respectfully Submitted,

Pension Coordinator