

FIREMEN'S PENSION FUND
Board Minutes
of
October 18, 2013

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

ABSENT: Vaughn D. Spencer, Gary Mogel, Stephen Richman (Solicitor)

ORDER: Meeting was called to order @ 10:06 A.M. by David Cituk.

**PRESENTER/
GUEST:** Quintes Talioli filling in for solicitor Richman who was unable to attend this meeting.

MINUTES: **MOTION by Englehart/Planer to approve the minutes from September 20, 2013..motion passed unanimously.**

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

Morgan Stanley Client Statement for period 9/1 - 9/30/2013
AEW Real Estate Securities Value Fund, LLC for period 9/1 - 9/30/2013
Comerica Account Statements for 9/1 - 9/30/2013
Financial Report - May 31, 2013
Financial Report - June 30, 2013
Financial Report - July 31, 2013

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

Markowitz and Richman September 2013 Professional Services Rendered & Itemized Costs	\$1,532.00
--	------------

2013 Pension Administrator Salary 3rd Qtr	\$1,841.10
---	------------

Advice of Debit - Processing Charges to be automatically debited from the Fire Pension Payroll Account for August & October 2013.

Totals:	\$232.23
---------	----------

The PFM Group - Consulting Services 3rd Qtr 2013	\$7,500.00
--	------------

CORRESPONDENCE:

Manning & Napier Non-US Equity Labor Collective Investment Trust
 PFM Advisors - MACM Monthly Market Review 9/2013.
 PFM Advisors - Special Report 9/2013.
 Manning & Napier - Quarterly newsletter 10/2013
 Conrad Siegel - Pension Services - Required Disclosure under Chapter 7-A Act 44 of 2009
 Engle-Hambright & Davies, Inc. bill

- ❖ Question from August meeting about what was paid in the past see enclosed copies of the checks for 2011 & 2012

REFUNDS:

None

APPLICATIONS:

None

DROP APPLICATIONS:

None

OLD BUSINESS:

Letter from solicitor Richman concerning 2 issues from September meeting.

- ❖ First the amendment to the current language in concerning employment termination prior to entitlement.
 - Quinn spoke on this.

MOTION by Planer/Englehart to approve the language draft to change the ordinance...motion passed unanimously.

- ❖ Second is the on the question whether a retiree who marries after he is retired, whether his spouse is eligible to collect his pension when he passes away.
 - Quinn spoke on this - there are no limits/restrictions.

NEW BUSINESS:

Letter from Pension Coordinator requesting salary increase.

- Executive session

MOTION by Bembenick/Englehart for corrective action on the 2% increase that was already received retro back to July 1, 2013...motion passed unanimously.

Matt asked the board about an RFI for a new Investment Manager.

- Quentin and Merlin both agreed that PFM is doing well for the pension fund at this time and they don't feel the need to search for a new Investment Manager at this time.

INFORMATIONAL:

Detail Contribution Report for August 2013.
Calculation of 2014 MMO
Deposit of MMO money
Letter to Pensioners - upcoming pay dates.

ADJOURNMENT:

MOTION by Englehart/Bembenick to adjourn @ 11:15am...motion passed unanimously.

Respectfully Submitted,

Pension Coordinator