

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

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

ABSENT: Vaughn D. Spencer, Gary Mogel,

ORDER: Meeting was called to order @ 10:15 A.M. by David Cituk.

**PRESENTER/
GUEST:**

PFM Advisors - Margaret Belmondo.

- ❖ Quentin asked if we should be worried about Manning & Napier?
- ❖ There are no money managers on any watch list.
- ❖ David made an observation that the rebalancing worksheet is incorrect. Margaret will email Robin a corrected one.
- ❖ Margaret recommend that we move 2 million to Pacific Life

MOTION by Englehart/Planer to take 1.2 million from domestics and 800,000 thousand from real estate and put into Pacific Life ...**motion passed unanimously.**

MINUTES: **MOTION by Englehart/Planer** to approve the minutes from October 18, 2013 with the corrections...**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 10/1 - 10/31/2013
AEW Real Estate Securities Value Fund, LLC for period 10/1 - 10/31/2013
PFM Investment Performance review 3rd Qtr 2013
Manning & Napier - Performance Review 3rd Qtr 2013
Nationwide Quarterly Plan Checkup 3rd Qtr 2013
Financial Report - July 31, 2013

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

Markowitz and Richman October 2013 Professional Services Rendered & Itemized Costs	\$1,171.00
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Emerald Advisers, Inc. 7/01 - 9/30/2013 ▪ Credit	\$0.00
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Advice of Debit - Processing Charges to be automatically debited from the Fire Pension Payroll Account for September & November 2013.

Totals:	\$230.42
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CORRESPONDENCE:

PFM Advisors - Monthly Market Review 10/2013.

REFUNDS:

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

Andrew McIntyre - Removed 10/10/2013

Refund of pension contributions.

Refund Amount - \$1,060.24

APPLICATIONS:

None

DROP APPLICATIONS:

None

OLD BUSINESS:

Part time Pension admin position - applications received.

NEW BUSINESS:

Recalculation of Merlin Planer's pension calculations, due to an error in OT amount.

- ❖ Need to find out what date this error began.
- ❖ Merlin claims it began with Act 47.

MOTION by Cituk/Englehart to table the recalculation for further review...motion passed unanimously.

Quentin's term on the board ends December 31, 2013 - an election will need to be held to fill the vacant position.

INFORMATIONAL:

Detail Contribution Report for October 2013.

ADJOURNMENT:

MOTION by Englehart/Planer to adjourn @ 11:17am...motion passed unanimously.

Respectfully Submitted,

Pension Coordinator