

FIREMEN'S PENSION FUND
Board Minutes
of
December 20, 2013

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

ABSENT: Vaughn D. Spencer

ORDER: Meeting was called to order @ 10:05 A.M. by David Cituk.

**PRESENTER/
GUEST:**

Hugh McKinley - Nationwide

- ❖ Went over the DROP program
- ❖ New rate for 2014 is 2.05%
- ❖ He will be coming to meetings every quarter.

John Gowombeck - spoke on the DROP program

- ❖ Brought up to the board about individuals in the DROP program and being on H&L. He stated that when someone is in the DROP program and on H&L - disability, they should no longer be receiving DROP payments.
- ❖ Robin to set up a meeting with Pat Beisswanger to determine who has been out on H&L in the past 5 years.

MINUTES: **MOTION by Planer/Mogel to approve the minutes from November 15, 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 11/1 - 11/30/2013

AEW Real Estate Securities Value Fund, LLC for period 11/1 - 11/30/2013

- ❖ Ask PFM to have AEW provide a more detailed report.

Nationwide Quarterly Plan Checkup 3rd Qtr 2013

Comerica Account Statements for 10/1 - 10/31/2013

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

Markowitz and Richman November 2013 Professional Services Rendered & Itemized Costs	\$810.00
Conrad Siegel - Actuarial Services April 1, 2012 thru September 30, 2013	\$2,000.00
Comerica Mutual Fund from 07/01 - 09/30/2013	\$1,750.00
Comerica Market Value Fees 3rd Qtr 2013 Emerald	\$180.53
Advice of Debit - Processing Charges to be automatically debited from the Fire Pension Payroll Account for October & December 2013.	
Totals:	\$230.42

**CORRES-
PONDENCE:**

PFM Advisors - Monthly Market Review - November 2013.
AEW Real Estate Securities Monthly - November 2013

REFUNDS: None

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

Surviving Spouse Pension Application - **Ann M. Schroeder**
Widow of the late Edwin C. Schroeder
Pension Amount - \$1,399.40

**DROP
APPLICATIONS:**

None

OLD BUSINESS:

Part time Pension admin position
❖ Matt spoke on this

Pension Coordinator request for increase in salary
❖ Matt spoke on this

Recalculation of Merlin Planer's pension calculations, due to an error in OT amount.
❖ Have not received any feedback from HR on this issue
❖ Need to find out how far back this error goes
▪ Need to do the OT calculation with the longevity rate correctly.

**NEW
BUSINESS:**

Election results are in - Quentin Englehart was re-elected and will be serving on this board for another 4 years. Congratulations Quentin!

MOTION by Planer/Bembenick to send out an RFI for DROP providers exclusively fixed income... motion passed unanimously.

INFORMATIONAL: Detail Contribution Report for November 2013.

ADJOURNMENT: MOTION by **Bembenick/Planer** to adjourn @ 11:18 am...**motion passed unanimously.**

Respectfully Submitted,

Pension Coordinator