

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

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

ABSENT: Gary Mogel

ORDER: Meeting was called to order @ 10:12 A.M. by David Cituk.

**PRESENTER/
GUEST:** None

MINUTES: **MOTION by Planer/Cituk to approve the minutes from August 16, 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 8/1 - 8/31/2013
 AEW Real Estate Securities Value Fund, LLC for period 8/1 - 8/31/2013
 Comerica Account Statements for 7/1 - 7/31/2013
 Comerica Account Statements for 8/1 - 8/31/2013
 AEW Real Estate Securities Value Fund, LLC Quarterly Report 2nd Qtr 2013
 Manning & Napier - Performance Review 2nd Qtr 2013

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

Markowitz and Richman August 2013 Professional Services Rendered & Itemized Costs	\$1,399.00
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Engle-Hambright & Davies, Inc. 1/3 costs of Fiduciary Liability coverage for all 3 pension boards.	\$9,864.00
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Check to see what the Fire board paid in the past for the Liability Insurance

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

Totals:	\$242.44
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CORRESPONDENCE:

AEW Real Estate Securities Monthly - July & August 2013
 Letter from Emerald Advisors.
 Letter from solicitor Richman - RE: Credit for Military Service.

- Solicitor Richman spoke on this
- Quentin asked for some clarification on this letter.

Letter from Michael Nutter (Mayor of Philadelphia) to Mayor Spencer on the Sandy Hook Principals.

REFUNDS:

None

John Tinney - Removed 8/13/2013
 Refund of pension contributions.
Refund Amount - \$701.70

APPLICATIONS:

None

DROP APPLICATIONS:

Mark Ammon
 Hire Date - 02/01/1993
 Birth Date - 08/13/1963
 DROP Entry Date - 09/01/2013
 DROP Exit Date - 08/31/2018
DROP/Pension amount - 2942.42

OLD BUSINESS:

Draft by solicitor Richman on Employment termination prior to entitlement.
 ❖ Discussion on changing the 1 year repayment to 5 years

MOTION by Planer/Cituk to go with the 5 year change...motion passed unanimously.

Merlin brought up about the booklets on the retirement information.
 ❖ Finish up the booklets - summary plan description, frequently asked questions
 ❖ Talk with the actuary on taking care of this.

NEW BUSINESS:

The committee met to elect a new Actuary. Choices were between, The Hay Group, Mockenhaupt, Milliman, Boomershire Consulting Group and Municipal Finance Partners. The committee recommends going with Mockenhaupt based on performance and cost. Cost to the Firemen's Pension Fund would be a total of \$8,225.00 for 2013 and 2014.

MOTION by Cituk/Englehart to go with Mockenhaupt as the new actuary for 2013-2014...motion passed unanimously.

Question by Merlin about a retiree who is planning on getting married and wants to know if his spouse will be eligible to collect his pension should he pass away.
 ❖ Solicitor Richman will look into this. and get back to the board.

INFORMATIONAL:

Detail Contribution Report for August 2013.

ADJOURNMENT:

MOTION by Englehart/Planer to adjourn @ 10:58a.m....motion passed unanimously.

Respectfully Submitted,

Pension Coordinator