

FIRE PENSION FUND

Minutes

May 20, 2016

Mayor Wally Scott, David Cituk, Kaylene Huggins, Quentin Englehart, Lilliana Castillo, Merlin Planer, Steve Richman (solicitor), Chief William Stoudt Jr, Josephina Encarnacion

Call to Order 10:05am

• **PRESENTER/GUEST/ABSENT**

- Presenter- The PFM Group Margaret Belmondo- Performance review QTR ended March 31, 2016.
 - Motion to take 1.2 million from Vanguard All Cap Core to put in cash for the next 3 months made by Quentin Englehart, 2nd by William Stoudt. (5y/0n)
- Guest- Jason Liwinko
- Guest- David Kochel
- Guest- Nicholas Knauer
- Guest- Eric Strahn (Nicholas Knauer attorney)
- Guest- Jennifer Thompson
- Absent- Wally Scott

• **MINUTES**

- Approve minutes from April 2016
 - Motion to approve made by Quentin Englehart, 2nd by Merlin Planer. (5y/0n)

• **FINANCIAL REPORTS**

- Wells Fargo Commercial 4/1/16-4/30/16
- Financial Report as of March 31, 2016 (double check if this is quarterly)
- Comerica statement Mutual Funds account ending in 5612- 3/1/16-3/31/16
- Comerica statement Emerald Fund account ending in 5621- 4/1/16-4/30/16
- Client account review as of 3/31/16
 - Motion to approve made by William Stoudt, 2nd by Merlin Planer. (5y/0n)

- **BILLS**

- Postal Reimbursement for April 2016-\$4.08
- Markowitz & Richman Professional services for April 2016- \$924.00
- ADP processing charges period ending 4/30/16- \$10.00
- ADP processing charges period ending 3/31/16- \$10.00
- ADP processing charges period ending 5/31/16- \$256.83
- Emerald Advisors investment consulting fees 1/1/16-3/31/16- \$3,111.56
- Comerica Bank Emerald billing period 1/1/16-3/31/16- \$120.51
- Comerica Bank Mutual billing period 1/1/16-3/31/16- \$2,000.00
 - Motion to approve made by Merlin Planer, 2nd by Quentin Englehart. (5y/0n)

- **CORRESPONDENCE**

- **REFUNDS**

- **APPLICATIONS**

- **DISABILITY APPLICATIONS**

- Solicitor's letter in reference to Nicolas Knauer. Mr. Knauer has complied and supplied all the required documentation to the board to grant his pension.
- Nicholas S. Knauer disability pension **effective 5/16/16**
Annually- \$36,285.62 Monthly- \$3,023.80
 - Motion to approve made by Quentin Englehart, 2nd by Merlin Planer. (5y/0n)

- **BUYBACKS**

- **D.R.O.P. APPLICATIONS**

- Donald Marks entering DROP as of 4/30/16
Annually- \$48,230.78 Monthly- \$4,019.23
 - Motion to approve made by Merlin Planer, 2nd by William Stoudt. (5y/0n)

- **OLD BUSINESS**

- **NEW BUSINESS**
 - Solicitors letter in reference to DROP 5% Contributions. All employees who enter DROP shall be required to pay 5% pension contributions during their DROP participation.

 - Contributing members who are called back to active duty pay pension at 5% total gross.

 - Once a year can we have the total of amount of contributions at the bottom of their stubs or W-2.

- **INFORMATION**
 - Fire transfer in the amount of \$1,397.53 to the O&E pension fund account for 2012 error.
 - Emerald economic & portfolio commentary 1st QTR

- **ADJOURNMENT**
 - Motion to adjourn made by Quentin Englehart, 2nd by William Stoudt at 11:16am.
(4y/0n)