

FIRE PENSION FUND

Minutes

July 17, 2015

Mayor Vaughn Spencer, David Cituk, Kaylene Huggins, Quentin Englehart, Lilliana Castillo, Merlin Planer, Steve Richman (solicitor), Chief William Stoudt Jr, Donald Pottiger

Call to Order 10:07am

- **PRESENTER/GUEST/ABSENT**

- Absent- William Stoudt
- Absent- Merlin Planer
- Absent-Vaughn Spencer

- **MINUTES**

- Approve minutes from June 2015
 - ✚ Motion to approve made by Quentin Englehart, 2nd by Donald Pottiger (3y/0n)

- **FINANCIAL REPORTS**

- AEW Real Estate Value Fund Statement 6/1/2015-6/30/2015
- Wells Fargo Commercial 6/1/2015-6/30/2015
- Comerica Statement Mutual Fund 6/1/2015-6/30/2015
- Comerica Statement Emerald 6/1/2015-6/30/2015
 - ✚ Motion to approve made by Quentin Englehart, 2nd by Donald Pottiger (3y/0n)

- **BILLS**

- ADP Autopay processing charges 7/31/2015- \$247.45
- Postal Reimbursement for 7/6/2015-\$8.49
- Markowitz & Richman Professional services for June 2015- \$2,786.00
- The PFM Group 4/1/2015-6/30/2015- \$10,000.00
- 2nd QTR Pension Coordinator and PT Pension Assistant salary- \$3,259.83
 - ✚ Motion made by Donald Pottiger, 2nd by Quentin Englehart (3y/0n)

- **CORRESPONDENCE**

- **REFUNDS**

- Ann Witmoyer- date of separation July 6, 2015

Refund = \$7,775.69

✚ Motion to approve made by Quentin Englehart, 2nd by Donald Pottiger (3y/0n)

- **APPLICATIONS**

- **BUYBACKS**

- Terry Hoyer- purchasing 5 years of military time = \$17,879.07

✚ Motion to approve made by Quentin Englehart, 2nd by Donald Pottiger (3y/0n)

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

- Patrick K. Kozak separated from drop 7/15/15

Annually = \$ 46,466.16 Monthly = \$3,872.18

✚ Motion to approve made by Quentin Englehart, 2nd by Donald Pottiger (3y/0n)

- **OLD BUSINESS**

- Pension booklets for review- TABLED

Solicitor provided a memorandum for review- TABLED for review

- In 2016 the general fund is requesting reimbursement for fees based on retirees and actives. Chart provided by Chris Zale. TABLED until Aug meeting

- Fire Over Time Calculations Disability Pension (Jeffery Ott & Anthony Ellison)

- Motion to approve with revised calculation made by Quentin Englehart, 2nd by Donald Pottiger (3y/0n)

- **NEW BUSINESS**

- If an employee is set to go on military leave can the city pay their 5% while on leave? Tabled for solicitor for to review

- **INFORMATION**

- Mockenhaupt has calculated the Net Pension Liability for the Fire Pension Plan under Governmental accounting standards board statement No.67 for the use of December 31,2014 financial statements.

- PFM Wells Capital Management money manager alert. Michael Bray has left on medical leave and is being replaced with Ashok Bhatia who will be working close with Christopher Kauffman for the core-plus fixed income strategy.

- Michelle Huey submitted a formal letter to vest 4/27/2015 and the board was notified on the 5-15-15 agenda. Michelle Huey as now taken another position with the City of Reading and will contribute into the Officer and Employees Pension Fund. Due to her beginning contributing into a new plan she will begin as a new contributor.
 - ✚ Gary Mogel calculations have been revised. 2009, 2010, 2011 overtime were reflected in the years they were owed in. It cannot be used in those years and in the year 2015.
 - ✚ When calculating a pension the bottom portion or “yearly rate” is the semi monthly rate times 2 at the time of DROP.
 - ✚ Contact Kerry Mariano about pay statements.

- **ADJOURNMENT**
 - ✚ 11:15am Motion made by Donald Pottiger, 2nd by Quentin Englehart (3y/0n)