

FIRE PENSION FUND

Minutes

August 19, 2016

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

Call to Order _10:05a.m._

- **PRESENTER/GUEST/ABSENT**

- Presenter- The PFM Group Margaret Belmondo and Alexander Goldsmith. End of QTR review as of June 30, 2016.
 - Motion to take \$600,000 Vanguard total stock market and \$600,000 from BMO Pyrford international stock –R6 in cash for the next QTR for pensioners made by Merlin Planer, 2nd by William Stoudt. (5y/0n)
 - Margaret Belmondo is resigning The PFM Group.
- Guest- Jonathan Gowombeck
- Guest- Holly Guldin
- Guest- Jason Liwinko
- Guest- Evelyn Morrison
- Absent- Wally Scott

- **MINUTES**

- Approve minutes from July 2016
 - Motion to approve made by William Stoudt, 2nd by Quentin Englehart. (5y/0n)

- **FINANCIAL REPORTS**

- Wells Fargo Commercial 7/1/16-7/31/16
- Financial Report as of June 30, 2016 (Monthly)
- Financial Report as of July 31, 2016 (Monthly)
- Comerica statement Mutual Funds account ending in 5612- 7/1/16-7/31/16
- Comerica statement Emerald Fund account ending in 5621- 7/1/16-7/31/16
- Emerald client account review 6/30/2016
 - Motion to approve made by Quentin Englehart, 2nd by Merlin Planer. (5y/0n)

- **BILLS**

- Postal Reimbursement for July 2016-\$3.84
- Markowitz & Richman Professional services for July 2016- \$848.00
- ADP processing charges period ending 7/31/16- \$10.00
- ADP processing charges period ending 6/30/2016- \$45.00
- ADP processing charges period ending 8/31/2016- \$258.70
- Comerica Bank Mutual Fund billing period 4/1/16-6/30/16- \$2,000.00
- Comerica Bank Emerald Fund billing period 4/1/16-6/30/16- \$126.78
- Emerald investment counseling fees period 4/1/16-6/30/16- \$3,221.11
 - Motion to approve made by Quentin Englehart, 2nd by Merlin Planer. (5y/0n)

- **CORRESPONDENCE**

- **REFUNDS**

- **APPLICATIONS**

- **DISABILITY APPLICATIONS**

- **BUYBACKS**

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

- **OLD BUSINESS**

- Nicholas S. Knauer's updated disability calculation to a 15/40ths.
Annually- \$27,253.28 Monthly- \$2,271.11
- RFP for actuarial services.
 - Motion to prepare RFP for actuarial services on the behalf of the Fireman Pension Fund made Quentin Englehart, 2nd by Merlin Planer. (5y/0n)

- Cash management fund election form.
 - Margaret will provide pension office with further information.

- **NEW BUSINESS**
 - Solicitors letter regarding audits for the Fire Fighter's pension fund financial statements.

 - Reimbursement of the 5% Opt out of health insurance personnel.
 - Motion to approve Reimbursement of the 5% Opt out of health insurance personnel made by Merlin Planer, 2nd by William Stoudt. (5y/0n)

 - O&E pension board has made a motion to have knowledge or an input on the performance or termination of the Pension Coordinator. Please make a motion if the board should consider the same.
 - Pension Coordinator should be bonded.

- **INFORMATION**
 - Emerald 2nd QTR market update.
 - Sean L. Hart would like to vest his pension effective 9/22/2016.
 - Motion to approve vesting calculation made by Merlin Planer, 2nd by William Stoudt. (5y/0n)
 - The passing of Edward Ott.
 - Evelyn Morrison requested materials to be available for citizens. Fire houses need to be up to code and items need to be replacement.

- **ADJOURNMENT**
 - Motion to adjourn made by Merlin Planer, 2nd by William Stoudt at 11:21am. (5y/0n)