

FIRE PENSION FUND

Minutes

September 18, 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 10:10am

- **PRESENTER/GUEST/ABSENT**

- **MINUTES**
 - Approve minutes from August 2015
 - Motion to retract and approve the minutes made by David Cituk, 2nd by Vaughn Spencer with the corrected amount of Vanguard Total Stock Market Index Admiral from \$475,000 to **\$975,000**. Per the mutual fund order form(6y/0n)

- **FINANCIAL REPORTS**
 - Wells Fargo Commercial 8/1/15-8/31/15
 - AEW Value fund 8/1/15-8/31/15
 - Comerica Statement Emerald 8/1/2015-8/31/2015
 - Comerica Statement Mutual funds 8/1/15-8/31/15
 - Motion to approve made by Donald Pottiger, 2nd by Quentin Englehart. (5y/0n)

- **BILLS**
 - ADP processing charges 9/30/2015- \$253.08
 - Postal Reimbursement for 9/8/2015-\$7.30
 - Markowitz & Richman Professional services for August 2015- \$1,437.00
 - Motion to approve made by Quentin Englehart, 2nd by William Stoudt. (5y/0n)

- **CORRESPONDENCE**

- **REFUNDS**

- **APPLICATIONS**

- **BUYBACKS**

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

- **OLD BUSINESS**
 - Pension booklets for review- TABLED

- **NEW BUSINESS**
 - IRS tax law of 1986-Act HR-2146
 - Solicitor stated that this is only for federal employees; it does not impact the Fire Pension Plan per 2006 tax law also states 50 y/o (1) time withdraw without penalty for firemen and police.
 - Mockenhaupt has provided the Actuarial Values of Assets for the 2015 Actuarial Valuation.
 - Tabled until further review

- **INFORMATION**

- Terry Hoyer- a check for \$15,063.34 towards 5 year military buyback, owes \$2,815.73
- James Miller- a check for \$4,060.65 towards 2 years and 11 months of military buyback and is now paid in full.
- Overpayment reimbursement in the amount of \$753.06 for Harriet Elizabeth Hague, deceased as of May 28, 2015
- PFM Group special report as of August 25, 2015
- American Beacon Crescent short duration high income fund.

- **ADJOURNMENT**

- 10:45am Motion to adjourn made by William Stoudt, 2nd by Merlin Planer (6y/0n)