

FIREMEN'S PENSION FUND
Board Minutes
of
January 16, 2009

PRESENT: Thomas M. McMahon, David M. Cituk, Ryan Hottenstein, William H. Rehr, III, Kevin Kulp, Douglas Folk, Stephen Richman (solicitor)

ABSENT: Shelly Fizz (Pension Administrator)

ORDER: Meeting was called to order by Douglass Folk @ 11:15 A.M.

PRESENTER: None

MINUTES: Minutes from the meeting December 19, 2009 approved as submitted.

FINANCIAL REPORTS:

MOTION by **Cituk/Kulp** to approve the Comerica Accounts Statement information as of 12/31/2008 and the Nationwide Asset Statement for 12/01/08-12/31/08.....**motion passed unanimously.**

Motion by **Cituk/Hottenstein** to accept the financial reports for further review from 5/08-11/08...**Motion passed unanimously.**

BILLS: **MOTION** by **Kulp/Rehr** to approve the following bills...**motion passed unanimously.**

- | | |
|--|------------|
| 1. Markowitz and Richman
11/3/08-12/19/08 | \$2,336.68 |
| 2. Nationwide
Record Keeping 1/1/09-3/31/09 | \$578.00 |
| 3. The PFM Group
10/01/08-12/31/08 | \$7,500.00 |

**CORRES-
PONDENCE:**

Letter of acknowledgement from McGlenn Capital Management accompanied by a check in the amount of \$250.00.

PFM Advisors performance update, monthly market update and an announcement of a new hire.

Seminar mail correspondence addressed to each individual.

REFUND: NONE**APPLICATIONS:** MOTION by Cituk/Rehr to approve the following application...**motion passed unanimously.**

Pension Application for William Stoudt Sr.

Monthly pension amount **\$2,877.78.**

**DROP
APPLICATIONS:** NONE**OLD
BUSINESS:**

Update on the status of Craig Breneiser's surviving spouse application.

MOTION by Kulp/Cituk to deny Steven Orlosky's pension benefit recalculation based on the lack of authority of the Fire Pension Board as per the Fire Pension DROP ordinance and law....**motion passed 5 yes/1 abstain by Chief Rehr.**

MOTION by Kulp/Hottenstein to have a letter sent to the administration regarding the technical reasons for the denial of the recalculation of Steven Orlosky's pension benefit. The board is sympathetic towards the circumstances and the board is looking for the administration to readdress the issue...**motion passed 5 yes/1 abstain by Chief Rehr.**

**NEW
BUSINESS:**

Benefits in regards to DROP. Board requests copy of memorandum.

Sands DROP calculation is incorrect by \$4 or \$8.

City of Erie DROP case discussion.

ADJOURNMENT: MOTION by Kulp/Cituk to adjourn @ 12:09 p.m.

RespectfullySubmitted,

Pension Administrator

