

**FIREMEN'S PENSION FUND**  
**Board Minutes**  
**of**  
**February 15, 2013**

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**PRESENT:** David M. Cituk, David Hollinger, Merlin Planer, Quentin Englehart, , Robin Phillips(Pension Coordinator), Mr. Quintes Taglioli in Mr. Richman's place

**ABSENT:** Vaughn D. Spencer, Matthew Bembenick, Stephen Richman (Solicitor)

**ORDER:** Meeting was called to order @ 10:10 A.M. by David Cituk.

**GUEST:** Eric Rios - vesting his pension  
 ➤ Executive Session

**MOTION** by Planer/Hollinger to accept Eric Rios's notice of Intention to vest...**motion passed unanimously.**

**PRESENTER:**

PFM - Margaret Belmondo  
 ➤ Investment Quarter Review 4<sup>th</sup> qtr 2012  
 ➤ Recommendations: Terminate Black Rock, place PMG on probation, Terminate McGlinn large cap value, place McGlinn fixed income on watch  
 ➤ McGlinn large cap and Black Rock move to VanGuard total stock.

**MOTION** by Englehart/Planer to accept the recommendations by PFM to terminate Black Rock and McGlinn large cap and move to VanGuard total stock...**motion passed unanimously.**

**MINUTES:** **MOTION** by Englehart/Hollinger to approve the minutes from January 18, 2012...**motion passed unanimously.**

**FINANCIAL REPORTS:**

**MOTION** by Planer/ Hollinger to approve receipt of the following financial statements...**motion passed unanimously.**

Morgan Stanley Client Statement for period 1/1 - 1/31/2013  
 Comerica Account Statements for 11/1 - 11/30/2012  
 Comerica Account Statements for 1/1 - 1/31/2013  
 Comerica Account Statements for 1/1 - 12/31/2012  
 Manning & Napier - Performance Review 4th Qtr 2012  
 AEW Real Estate Securities Value Fund, LLC for period 1/1 - 1/31/2013  
 Financial Report - November 30, 2012  
 PMG Advisors 4th Quarter 2012 Investment Report

**BILLS:** MOTION by Englehart/Planer to approve the following bills... motion passed unanimously.

Markowitz and Richman January 2013 Professional Services Rendered & Itemized Costs	\$710.00
PMG Advisors - Quarter Ending 12/31/2012	\$7,306.02
Emerald Advisers, Inc. 10/01 – 12/31/2012	\$3,411.19
Comerica Mutual Fund from 10/01 – 12/31/2012	\$1,500.00
Comerica Market Value Fees 4th Qtr 2012	
▪ Emerald	\$135.33
▪ McGlenn	\$683.84
▪ PMG	\$625.77

**CORRESPONDENCE:** MOTION by Planer/Englehart to accept the following correspondence...motion passed unanimously.

PMG Advisors - 4<sup>th</sup> Qtr 2012 Investment Commentary.  
AEW Real Estate Securities Monthly for November 2012  
AEW perspective on the upcoming year.

**REFUNDS:** None

**APPLICATIONS:** None

**DROP APPLICATIONS:** MOTION by Englehart/Planer to approve the following updated DROP figures ...motion passed unanimously.

Donald Sassaman  
DROP/Pension amount - \$4,192.35

MOTION by Planer/Englehart to table the following DROP application until the next meeting...3 yeses 1 no.

**Awaiting Clarification on Years for Longevity.**

Kerry Miller  
DROP/Pension amount - \$3,373.81 – pre-lim

**OLD BUSINESS:** Help for the pension coordinator

- discussion
- discussed setting up a meeting with all 3 pension boards

**NEW**

**BUSINESS:** Letter from Steven Richman to increase his hourly rate.

- Increase is from \$165.00/hr to \$190.00/hr

**MOTION** by Englehart/Planer to table until the next meeting...**motion passed unanimously.**

Pension Coordinator to get in touch with Cindy Corby from Comerica about receiving copies of the financial statements electronically. Possibly only receiving a summary sheet via mail.

**INFORMATIONAL:**

Detail Contribution Report for January 2013.

Advice of Debit - Processing Charges to be automatically debited from the Fire Pension Payroll Account for January & February.

- Move to bills paid beginning next meeting.

**ADJOURNMENT:**

**MOTION** by Cituk/Holinger to adjourn @ 12:17 p.m. ...**motion passed unanimously.**

Respectfully Submitted,

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Pension Coordinator