

**FIREMEN'S PENSION FUND**  
**Board Minutes**  
**of**  
**February 17, 2012**

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**PRESENT:** Vaughn D. Spencer, Carl E. Geffken, David M. Cituk, Jeffrey L Squibb, Merlin Planer, Quentin Englehart, , Robin Phillips(Pension Coordinator), Chris Zale

**ABSENT:** Stephen Richman (Solicitor) – Mr. Quintes Taglioli in his place.

**ORDER:** Meeting was called to order @ 10:05 A.M. by Vaughn Spencer.

**PRESENTER/  
GUEST:**

PFM – Marc Ammaturo & Margaret Belmondo

- Handed out the 4<sup>th</sup> Qtr 2011 performance review
- Next Qtr will have a more detailed review
- Jeff Squibb made a suggestion on PFM showing a comparison as to where we are at now and where we'd be had we made changes.
- Rebalancing recommendation

**MOTION** by **Geffken/Cituk** to accept PFM's Rebalancing Recommendation...**motion passed unanimously.**

**MINUTES:** **MOTION** by **Cituk/** to approve minutes from January 20, 2012 ...**motion passed unanimously.**

\*\*with the correction of the meeting date to January 20, 2012\*\*

\*\*with the correction under adjournment from Kulp to Squibb under the motion\*\*

**FINANCIAL  
REPORTS:**

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

AEW Real Estate Securities Value Fund, LLC for period 1/1 – 1/31/2012

Morgan Stanley Client Statement for period 1/1 – 1/31/2012

Nationwide Quarterly Checkup Plan 4<sup>th</sup> Qtr 2011

Manning & Napier Fund Investment Review for 12/31/2011

Comerica Account Statements for 1/1 – 12/31/2011

Comerica Account Statements for 1/1 – 1/31/2012

**BILLS:**                    **MOTION** by **Squibb/Geffken** to approve the following bills ... **motion passed unanimously.**

PMG Advisors – Quarter Ending 12/31/2011	\$7,074.39
Emerald Advisers, Inc. 10/01 – 12/31/2011	\$2,979.77
Comerica Mutual Fund from 10/01 – 12/31/2011	\$1,500.00
Comerica Market Value Fees 4 <sup>TH</sup> Qtr 2011	
▪ Emerald	\$119.44
▪ McGlinn	\$761.75
▪ PMG	\$600.99

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

Received resignation letter from Carl Geffken.  
Morgan Stanley – Eligibility for Fee Wavers.  
PFM – press release  
AEW year end letter

**REFUNDS:**                    NONE

**APPLICATIONS:**                    NONE

**DROP APPLICATIONS:**                    **MOTION** by **Squibb/Geffken** to accept the following application ... **motion passed unanimously.**

**Merlin Planer**  
Hire Date – 08/10/1992  
Birth Date – 12/27/1958  
DROP Entry Date – 02/04/2012  
DROP Exit Date – 02/03/2017  
**DROP/Pension amount - \$3,498.35**

**OLD BUSINESS:**  
Conversion from Sovereign to Wells Fargo.  
    \*Chris Zale gave update\*  
Auditor General Audits.  
    \*David Cituk gave update\*

**NEW****BUSINESS:**

Back up for the Pension Coordinator.

\*\*Discussion\*\*

\*\*Quentin would like a dedicated part time person\*\*

**INFORMATIONAL:**

Detail DROP Contribution Report for January 2012.

**ADJOURNMENT:**

**MOTION** by **Englehart/Geffken** to adjourn @ 11:13 a.m. ...**motion passed unanimously.**

Respectfully Submitted,

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Pension Coordinator