

FIREMEN'S PENSION FUND
Board Minutes
of
April 20, 2012

PRESENT: Vaughn D. Spencer, Chris Zale, David M. Cituk, Jeffrey L Squibb, Merlin Planer, Quentin Englehart, Stephen Richman (Solicitor), Robin Phillips(Pension Coordinator)

ABSENT: None

ORDER: Meeting was called to order @ 10:01 A.M. by David Cituk.

**PRESENTER/
GUEST:** None

MINUTES: **MOTION** by **Squibb/Planer** to approve minutes from March 16, 2012 ...**motion passed unanimously.**

**FINANCIAL
REPORTS:** **MOTION** by **Cituk/Planer** to approve receipt of the following financial statements...**motion passed unanimously.**

AEW Real Estate Securities Value Fund, LLC for period 3/1 – 3/31/2012
Morgan Stanley Client Statement for period 3/1 – 3/31/2012
Comerica Account Statements for 3/1 – 3/31/2012
Nationwide Quarterly Employee Benefit Statement 1st Qtr 2012
McGlinn Capital Management, Inc. Quarterly Statement 1st Qtr 2012
AEW Real Estate Securities Value Fund, LLC year end 2011

BILLS: **MOTION** by **Squibb/Cituk** to approve the following bills with the changes/corrections ... **motion passed unanimously.**

Markowitz and Richman March - April 2012 Professional Services Rendered & Itemized Costs	\$979.25
The PFM Group – Consulting Services 1 st Qtr 2012	\$7,500.00
MCM 1st Qtr 2012 Advisory Fees	\$13,345.00
Comerica Mutual Fund from 01/01 – 03/31/2012	\$1,500.00

Comerica Market Value Fees 1st Qtr 2012

▪ Emerald	\$137.11
▪ McGlinn	\$780.70
▪ PMG	\$610.12

CORRESPONDENCE:

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

Letter from McGlinn Capital Management – transferred monies to our account with them.
Manning & Napier Quarterly Newsletter – April 2012.

REFUNDS:

NONE

APPLICATIONS: Surviving Spouse Pension Application – **Alpha D. Kolasa**
Widow of the late Joseph J. Kolasa Jr.
Pension Amount – \$1,597.55

DROP

APPLICATIONS: NONE

OLD BUSINESS:

Conversion from Sovereign to Wells Fargo.

Chris Zale spoke about

Auditor General Audits.

David Cituk gave update

Actuarial Valuation – schedule Mr. Killick to attend April or May's meeting.

David spoke on

Discussion

NEW**BUSINESS:**

Pension Payroll changing from PDS to ADP.

Letter to Comerica Bank to have an additional \$2000.00 transferred to cover the cost of the Fireman's Pension payroll and the DROP payments, otherwise the check for that pay period would have bounced.

In addition we need to increase the amount that is normally transferred monthly to cover these costs. The amount transferred monthly was \$250,000.00 that amount is no longer sufficient.

MOTION by **Cituk/Squibb** to increase the dollar amount automatically transferred to cover payroll and DROP to \$275,000.00. ...**motion passed unanimously.**

Pension Coordinator to contact Dave Killick from Conrad Siegel to see if he will be available to attend the May board meeting.

INFORMATIONAL:

Detail DROP Contribution Report for March 2012.

ADJOURNMENT:

MOTION by **Squibb/Planer** to adjourn @ 10:44 a.m. ...**motion passed unanimously.**

Respectfully Submitted,

Pension Coordinator