

FIREMEN'S PENSION FUND
Board Minutes
of
November 16, 2012

PRESENT: Matthew Bembenick, David M. Cituk, David Hollinger, Merlin Planer, Quentin Englehart, Stephen Richman (Solicitor), Robin Phillips(Pension Coordinator)

ABSENT: Vaughn D. Spencer

ORDER: Meeting was called to order @ 10:08 A.M. by David Cituk.

**PRESENTER/
GUEST:**

PFM Advisors – Marc Ammaturo

- ❖ Marc handed out Investment Performance Review for qtr end 9/30/12.
- ❖ Handed out Emerging Market Debt Primer & Search.
- ❖ Account rebalancing worksheet.

Marc brought up the discretionary program that had been brought up in past meetings to see where the board stands. * Merlin shot this down stating that it is not something that the members are interested in at this time.

Putting McGlenn on probation, PMG going on watch list, BlackRock will remain on watch list.

- ❖ Marc is asking the board to consider motion to taking 2 million to get into the emerging market debts. *Discussion

MOTION by Planer/Englehart to fund TCW with 5% of the portfolio from PMG...**motion passed unanimously.**

MINUTES: **MOTION by Englehart/Hollinger** to approve the minutes from September 21, 2012 with the correction of name (David Williams to William Bowers) ...**motion passed unanimously.**

**FINANCIAL
REPORTS:**

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

AEW Real Estate Securities Value Fund, LLC for period 10/1 - 10/31/2012

Morgan Stanley Client Statement for period 10/1 - 10/31/2012

PMG Advisors 3rd Quarter 2012 Investment Report

Emerald Advisors 3rd Qtr 2012 Gross Small Cap Growth Investment Results

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

Markowitz and Richman	
October 2012 Professional Services Rendered & Itemized Costs	\$825.50
PMG Advisors - Quarter Ending 9/30/2012	\$7,293.11
Emerald Advisers, Inc. 07/01 – 09/30/2012	\$3,495.26
Comerica Mutual Fund from 07/01 – 09/30/2012	\$1,500.00
Comerica Market Value Fees 3 rd Qtr 2012	
▪ Emerald	\$134.29
▪ McGlenn	\$729.29
▪ PMG	\$623.78
2012 Pension Administrator Salary 3 rd Qtr	\$1,810.68

CORRESPONDENCE:

Acknowledge receipt of the following correspondence

AEW Real Estate Securities Monthly for September 2012
 AEW Real Estate Securities Monthly for October 2012

REFUNDS: NONE

APPLICATIONS: NONE

DROP APPLICATIONS: NONE

OLD BUSINESS: William Bower direct deposit issue.

MOTION by Englehart/Planer to send Mr. Bower a denial letter on behalf of the board... **motion passed unanimously.**

Solicitor Richman brought up the En-Ron issue about a notice and getting money refunded.

NEW BUSINESS:

Merlin brought up about new employees not having OT being included in their pension. *Richman stated that this isn't a pension board issue.

INFORMATIONAL:

Detail Contribution Report for October 2012.

Advice of Debit - Processing Charges to be automatically debited from the Fire Pension Payroll Account. October & November.

*Ann Scianna issue - tax amounts different from PDS to ADP.

*Issue with an employee buying Military time to earn increments.

ADJOURNMENT:

MOTION by **Englehart/Planer** to adjourn @ 11:23 a.m. ...**motion passed unanimously.**

Respectfully Submitted,

Pension Coordinator