

FIREMEN'S PENSION FUND
Board Minutes
of
November 14, 2011

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

ABSENT: Thomas M. McMahon, Kevin Kulp, Carl E. Geffken

ORDER: Meeting was called to order @ 10:05 A.M. by Quentin Englehart.

**PRESENTER/
GUEST:** Marc Ammatturo – PFM – to review the 3rd Quarter performance.
 *Handed out PFM Asset Management, LLC.
 *Handed out 3rd Quarter Performance Review
 Marc spoke on making change to discretionary asset management.

Attendee Jonathan Gowombeck spoke about the Firemen's Pension Fund and the money management.

MINUTES: **MOTION** by **Cituk/Planer** to approve minutes from September 19, 2011
 ...**motion passed unanimously.**
 Need to Ratify - Will need to hold over to December meeting

MOTION by **Planer/Cituk** to approve minutes from November 14, 2011
 ...**motion passed unanimously.**
 Need to Ratify

**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 10/1 – 10/31/2011

AEW Real Estate Securities Value Fund, LLC – 2nd Qtr report for 2011

McGlenn Capital Management, Inc. 3rd Qtr 2011 Account Summary

Morgan Stanley Client Statement for period 10/1 – 10/31/2011

PMG Advisors 3rd Qtr 2011 Investment Report

Financial Report period ending 6/30/2011

Financial Report period ending 7/31/2011

Copy of check Fire's portion of State Aide – Deposited on 10/25/2011
and copy of Sovereign Bank's 10/31/2011 statement

*Discussion on how much the Firemen's Fund gets from the MMO and State aid.

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

Markowitz and Richman	
October Professional Services Rendered	\$957.50
PMG Advisors – Quarter Ending 9/30/2011	\$6,991.67
Emerald Advisers, Inc. 07/01 – 09/30/2011	\$2,616.08
MCM 3 rd Qtr 2011 Advisory Fees	\$8,866.00
Comerica Mutual Fund from 7/01 – 09/30/2011	\$1,250.00
Comerica Market Value Fees 3 rd Qtr 2011	
▪ Emerald	\$118.31
▪ McGlenn	\$625.96
▪ PMG	\$596.73

CORRESPONDENCE:

Letter sent to William Ehrich, Esquire concerning Kerri Miller's QDRO
Merlin Planer paid \$1,591.18 towards 7 months military time.

REFUNDS: NONE

APPLICATIONS: NONE

DROP APPLICATIONS: NONE

OLD BUSINESS: Auditor General Audits – 2007 & 2008 Reports.

Pension Payments.

MOTION by **Cituk/Planer** to approve Quentin's suggestion that the board meetings go back to the regular schedule of the 3rd Friday of each month...
motion passed unanimously.

NEW
BUSINESS: None

INFORMATIONAL:
Detail DROP Contribution Report for October 2011.

ADJOURNMENT: **MOTION** by **Cituk/Planer** to adjourn @ 11:32 a.m. ...**motion passed**
unanimously.

Respectfully Submitted,

Pension Coordinator