

**MINUTES**

**GENERAL EMPLOYEES' RETIREMENT COMMITTEE  
AND  
POLICE OFFICERS' & FIREFIGHTERS'  
RETIREMENT COMMITTEE MEETING**

**TUESDAY - NOVEMBER 4, 2008 - 9:00 AM**

**PRESENT**

Sgt. Leo Socorro  
Chief Linda Loizzo  
Off. Michael Pons  
Councilman John Julien  
Lori Helton  
Vic Espinal  
Larry Gordon

**ALSO PRESENT**

Charlie Mulfinger – Citi  
Michael DeGenova - Citi  
Pedro Herrera – Sugarman & Susskind  
Howard Lenard – City Attorney  
Martin Lebowitz – Pension Administrator

**ABSENT**

Councilman DeRose  
Mayor Marin  
Councilman Chernoff

**DEPARTMENT REPRESENTATIVES**

Bill Dresback - Retired Firefighter

The meeting was called to order at 9:09 a.m. by Sgt. Socorro and was followed by a roll call of Trustees.

**I. INVESTMENT MANAGER PRESENTATIONS**

The following firms made their presentation to provide Small/Mid Cap Value Investment Manager Services to the Plan:

- Golden Capital - Jon Cangalosi
- GW Capital - Scott Mullet
- Anchor Capital - Dan Doucette –Conference Call

Following discussion, motion by Vic Espinal, seconded by Lori Helton, to hire GW Capital for the Small Cap Value Investment Manager for the General Employees' Retirement Plan.

Motion carried.

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The Police and Fire Retirement Committee will hold off selecting a manager until they interview the Small/Mid Cap Growth Managers.

The following firms made their presentation to provide Small/Mid Cap Growth Investment Manager Services to the Plan:

- Wells Capital - Kelly Shane
- MDT Advisors - Michael Bapperet

Following discussion, motion by Vic Espinal, seconded by Larry Gordon, to hire MDT Advisors for the Mid Cap Growth Investment Manager for the General Employees' Retirement Plan to replace Northpointe Small/Cap Growth.

Motion carried.

Following discussion, motion by Sgt. Socorro, seconded by Chief Loizzo, to hire MDT Advisors for the Mid Cap Growth Investment Manager for the Police & Fire Retirement Plan to replace Northpointe Small/Cap Growth.

Motion carried.

Following discussion, motion by Sgt. Socorro, seconded by Chief Loizzo, to hire GW Capital for the Small Cap Value Investment Manager for the Police & Fire Retirement Plan.

Motion carried.

The following firms made their presentation to provide International Value Investment Manager Services to the Plan:

- Templeton Portfolio Advisory - Craig Maxwell and Ann Reitman
- Delaware Investments - John Grieco
- Thornburg Inv. Mgmt. - John Roche

Following discussion, motion by Sgt. Socorro, seconded by Chief Loizzo, to hire Thornburg Investment Management for the International Value Investment Manager for the Police & Fire Retirement Plan.

Motion carried.

Following discussion, motion by Larry Gordon, seconded by Vic Espinal, to hire Thornburg Investment Management for the International Value Investment Manager for the General Employees' Retirement Plan.

Motion carried.

II. APPROVAL OF INVOICES

Motion by Sgt Socorro, seconded by Chief Loizzo, to pay the following invoices for the Police & Fire Retirement Plan.

Motion carried.

Motion by Larry Gordon seconded by Lori Helton, to pay the following invoices for the General Employees' Retirement Plan.

Motion carried.

INVOICES:

Salem Trust Company General – Custodian fees	\$5,050.71
Salem Trust Company Police & Fire – Custodian fees	5,313.35
Sugarman & Susskind Police & Fire– Legal Fees	1,292.50
Buckhead – General Investment Mgmt. Fees	11,386.35
AllianceBernstein – Police & Fire Investment Mgmt. Fees	19,890.76
Davis Hamilton Jackson –General Investment Mgmt. Fee	11,938.02
Davis Hamilton Jackson –Police & Fire Investment Mgmt. Fee	28,874.05
Gabriel Roeder Smith – General Actuary Fees	8,280.00
Bolton Partners – Police & Fire Actuary Fees	4,482.40
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	\$96,508.14

Meeting was adjourned for the General Employees' Retirement Committee at 3:40 p.m.

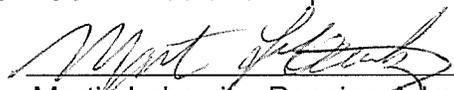
Charlie Mulfinger and Michael DeGenova handed out to the committee Investment Manager Firms Information to replace AllianceBernstein Large Cap Value Manager.

Following discussion, motion by Chief Loizzo, seconded by Michael Pons, to interview HGK and MacKay Shields to replace AllianceBernstein Large Cap Value Manager.

Motion carried.

Schedule meeting for the Police & Fire and General Employees' Retirement Plans to interview International Growth Managers, Fixed Income Managers and Large Cap Value Managers to be held in December.

Meeting was adjourned for the Police & Fire Retirement Committee at 3:52 p.m.

  
Martin Lebowitz, Pension Administrator