

MINUTES
POLICE OFFICERS' & FIREFIGHTERS' & GENERAL EMPLOYEES'
RETIREMENT COMMITTEES MEETING
THURSDAY - AUGUST 15, 2013 - 2:00 PM

PRESENT

Leo Socorro - Chair
Linda Loizzo
Beth Spiegel
Sgt. Mo Asim
Lori Helton
Vic Espinal
Larry Gordon
Barbara Kramer

ALSO PRESENT

Charlie Mulfinger – Graystone
Scott Owen – Graystone
Bob Sugarman – Plan Attorney
Leigh Minoux – Asst. City Attorney
Martin Lebowitz – Pension Assistant

ABSENT

George Vallejo
Frantz Pierre

DEPARTMENT REPRESENTATIVES

The meeting was called to order at 2:15 p.m. by Trustee Socorro and was followed by a roll call of Trustees.

I. GRAYSTONE CONSULTING

A. HEDGE FUND MANAGER – SELECTING AND VOTING ON HEDGE FUND TO FUND MANAGERS

Charlie Mulfinger handed out an Asset Allocation Analysis. Also, Charlie Mulfinger reviewed all three Hedge Fund Managers who presented on July 15, 2013.

Following discussion, motion by Trustee Spiegel, seconded by Trustee Loizzo for the police & firefighters fund, to enter into contractual agreements with Private Advisors and Entrust investing 5% of the total Market Value of the Plan. The funds would come from the Bond Fund and the Equity Fund Large Cap Grown and Large Cap Value .

Roll call:

Trustee Spiegel	Yes
Trustee Asim	Yes
Trustee Socorro	No
Trustee Loizzo	Yes

Motion carried.

**Jnt. Police & Fire & General Retirement
Committees Meeting**

August 15, 2013

Page 2

Following discussion, motion by Trustee Espinal, seconded by Trustee Gordon for the general fund, to enter into contractual agreements with Private Advisors and Pinegrove investing 5% of the total Market Value of the Plan. The funds would come from the Bond Fund.

Roll call:

Trustee Espinal	Yes
Trustee Kramer	Yes
Trustee Helton	No
Trustee Gordon	Yes

Motion carried.

B. STATEMENT OF INVESTMENT POLICY GOALS AND GUIDELINES – REVIEW AND VOTE

Charlie Mulfinger will prepare Statement of Investment Policy and Guidelines for the General Employees Retirement Plan and the Police & Fire Retirement Plan reflecting asset allocation changes to be sent to each chair-person for their signatures.

Motion by Trustee Asim, Second Trustee Loizzo to amend the Statement of Investment Policy Goals and Guidelines to have the Fixed Income Fund from 35% to 30% and the Equity Large Cap Grown and Large Cap Value from 20% to 17.50% each respectively.

Motion carried.

Motion by Trustee Gordon, Second Trustee Espinal to amend the Statement of Investment Policy Goals and Guidelines to have the Fixed Income Fund from 32.5% to 22.5%.

Motion carried.

II. Pension Administrator Contract - Renewal

Martin Lebowitz presented to the trustees a memo recommending hiring another administrator and a new proposed employment contract.

Martin Lebowitz discussed why it's necessary to have a back-up administrator working on the plans. He stated when he is out on vacation, sick or at trustee schools, there is no one to cover the work until he returns.

Direction from both boards to have Martin Lebowitz work with the HR Director to advertise to hire a full-time Asst. Plan Administrator to be trained as Martin Lebowitz' successor. Before the board hires a new Asst. Plan Administrator, Martin Lebowitz' new contract has to be approved by both boards. After the board hires an Asst. Plan Administrator and has been trained, Martin Lebowitz will cut his work schedule from 4 days a week to two days a week. Martin Lebowitz and the HR Director will

**Jnt. Police & Fire & General Retirement
Committees Meeting
August 15, 2013
Page 2**

review all applicant resumes and will bring to the trustees 5 – 7 qualified candidates to be interviewed by all the trustees at a special meeting.

After discussion, Martin Lebowitz' current contract will be frozen and he will not get a raise that would be effective 3/1/2014.

Meeting was adjourned at 4:10 p.m.

Martin Lebowitz, Pension Administrator