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

ABSENT

Councilman DeRose
Mayor Marin
Councilman Chernoff

ALSO PRESENT

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

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.

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
	$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