

Retirement Board Meeting
May 15, 2014
1:00 PM

Members Present: Commissioner Anderson, Commissioner Courtney, Commissioner Kopas, Treasurer Jared Squires, Controller Balzer

Commissioner Anderson called the meeting to order.

A motion to approve the minutes of January 23, 2014 was made by Commissioner Kopas, seconded by Treasurer Squires. Unanimous.

George Matta and Brian Sommers of Fusion Investment Group Inc .presented their manager's report.

Bill Corry and Jim Gnecco of Corry Capital gave their manager's report.

James Hough and Chris Erfort of Twin Capital Management gave their manager's report.

Chris Brokaw gave the consultant's report on behalf of Gallagher Fiduciary Advisors which included a review of the asset allocation and compliance with the targets required by our investment guidelines.

Chris Brokaw proposed raising \$2 million each from CIM, Manning & Napier and Emerald and funding \$6 million to MetWest.

Commissioner Courtney raised several questions relating to rebalancing \$6 million to fixed income during a period where interest rate increases may be likely. Chris Brokaw indicated that it would not be prudent to violate the fund's investment policy.

Controller Balzer made a motion to execute the rebalancing as proposed by Gallagher Fiduciary Advisors, seconded by Commissioner Kopas. Unanimous.

Treasurer Squires made a motion to approve the increase in Hay Groups' fee for professional and actuarial services effective January 1, 2014. This increase is due to significant amount of additional work required by two new GASB statements, No. 67 and No. 68. Controller Balzer seconded the motion. Unanimous.

David Maser of Chimicles & Tikellis LLP, a leading national class action law firm, made a presentation to the Board. Commissioner Kopas made a motion to appoint them as counsel for potential monitoring of the Retirement accounts, seconded by Treasurer Squires. Unanimous.

A motion to adjourn was made by Commissioner Courtney, seconded by Commissioner Kopas. Unanimous.