

**MINUTES OF A JOINT EMPLOYEES' RETIREMENT  
BOARD AND POLICE RETIREMENT BOARD  
SPECIAL MEETING HELD IN THE  
CONFERENCE ROOM AT  
CITY HALL ON  
NOVEMBER 2, 2006,  
AT 8:15 A.M.**

**I. ROLL CALL: ..... 8:15 AM**

**A. Employees' Retirement Board:**

The Chair called the meeting to order at 8:44 a.m.

Trustees present from the Employees' Retirement Board were Valerie Hurley (Chair), Robert Lepa (arrived at 9:22 a.m.), and Robert Kahant. Anne Costello (Vice Chair) and Mayor Marc J. Drautz were absent. Also present was Recording Secretary Evanna Stephenson, City Clerk's Office.

**B. Police Retirement Board:**

The Chair called the meeting to order at 8:44 a.m.

Trustees present from the Police Retirement Board were Lt. Kenneth White (Chair), Officer Mark Bouchard (Vice Chair), and Gary "Bo" Allen. Anne Costello and Mayor Marc J. Drautz were absent. Also present was Recording Secretary Evanna Stephenson, City Clerk's Office.

**II. SUBJECT: Consider Selection of A Large Cap Money Manager**

The Employees' Retirement Board recessed at 8:45 a.m. for lack of a quorum.

Discussion ensued for the Police Retirement Board regarding the selection of a large cap money manager. The Board discussed M. D. Sass and NWQ Investment Company, LLC.

Action: Motion made by Mr. Allen and seconded by Officer Bouchard to select NWQ Investment Company, LLC and to commit the remainder of the balance from Lazard into NWQ's portfolio, pending the Employees' Board takes the same action and direct the Board Attorney to draft the contracts.

Vote: Voice vote showed: AYES: Lt. White, Officer Bouchard, and Mr. Allen.  
NAYS: None.

The Police Retirement Board meeting adjourned at 8:59 a.m.

Mr. Lepa arrived at 9:22 a.m.

The Employees' Retirement Board meeting reconvened at 9:22 a.m.

Discussion ensued for the Employees' Retirement Board regarding the selection of a large cap money manager. The Board discussed M. D. Sass and NWQ Investment Company, LLC.

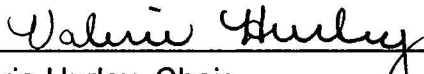
Action: Motion made by Mr. Kahant and seconded by Mr. Lepa to select NWQ Investment Company, LLC and to commit the remainder of the balance from Lazard into NWQ's portfolio and direct the Board Attorney to draft the contracts.

Vote: Voice vote showed: AYES: Ms. Hurley, Mr. Lepa, and Mr. Kahant. NAYS: None.

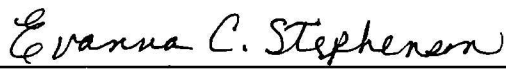
### III. ADJOURNMENT:

The Employees' Board meeting adjourned at 9:24 a.m.

MINUTES APPROVED: 1-23-07

  
Valerie Hurley, Chair  
Employees' Retirement Board

  
Kenneth White, Chairman  
Police Retirement Board

  
Evanna Stephenson, Recording Secretary  
Employees' & Police Retirement Boards

Minutes transcribed by: Evanna C. Stephenson, City Clerk's Office.

A compact disc of this meeting will be available in the Office of the City Clerk for two years after approval of these minutes.