

**MINUTES OF A JOINT EMPLOYEES' RETIREMENT  
BOARD AND POLICE RETIREMENT BOARD  
SPECIAL MEETING HELD IN THE  
CITY CLERK'S OFFICE  
AT CITY HALL ON  
NOVEMBER 3, 2006,  
AT 8:15 A.M.**

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

**A. Employees' Retirement Board:**

The Chair called the meeting to order at 8:22 a.m.

Trustees present from the Employees' Retirement Board were Valerie Hurley (Chair), Robert Lepa, 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 8:22 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: Reconsider Selection of A Large Cap Money Manager**

Ms. Hurley explained that after the special meeting held yesterday, November 2, 2006, she received a telephone call from Richard O'Hara, Senior Vice President/Director of Institutional Sales for M. D. Sass. He said he received a message from Larry Cole, Merrill Lynch, stating that the Board chose NWQ Investment Management Company, LLC because information from M. D. Sass was not forwarded to the Board as requested and asked if the Board could reconsider M. D. Sass because information was forwarded to Mr. Cole via email.

Mr. Lepa said M. D. Sass and NWQ Investment Management Company, LLC had comparable figures.

Action: Motion made by Mr. Lepa and seconded by Mr. Kahant to confirm the selection of 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.


Action: Motion made by Mr. Allen and seconded by Officer Bouchard to confirm the selection of 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: Lt. White, Officer Bouchard, and Mr. Allen. NAYS: None.

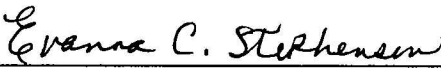
**III. ADJOURNMENT:**

The meeting adjourned at 8:31 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.