

**MINUTES OF A JOINT EMPLOYEES' RETIREMENT  
BOARD AND POLICE RETIREMENT BOARD  
SPECIAL MEETING HELD IN THE  
CONFERENCE ROOM  
AT CITY HALL ON  
NOVEMBER 27, 2006,  
AT 8:45 A.M.**

**I. ROLL CALL: ..... 8:45 AM**

**A. Employees' Retirement Board:**

The Chair called the meeting to order at 8:53 a.m.

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

**B. Police Retirement Board:**

The Chair called the meeting to order at 8:53 a.m.

Trustees present from the Police Retirement Board were Lt. Kenneth White (Chair), Officer Mark Bouchard (Vice Chair) (arrived at 9:20 a.m.), and Anne Costello. Gary "Bo" Allen and Mayor Marc J. Drautz were absent. Also present was Recording Secretary Evanna Stephenson, City Clerk's Office.

The Police Board recessed at 8:53 for lack of a quorum.

**II. Reconsider Selection of A Large Cap Money Manager**

Ms. Hurley explained that after the meeting held on November 3, 2006, that NWQ Investment Management Company, LLC withdrew their name as a candidate for selection of a large cap money manager.

Action: Motion made by Mr. Lepa and seconded by Mr. Kahant to confirm the selection of M.D. Sass and to commit the remainder of the balance from Lazard into M.D. Sass's portfolio and direct the Board Attorney to draft the contracts.

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

The Employees' Retirement Board meeting adjourned at 8:55 a.m.

The Police Retirement Board reconvened at 9:20 a.m.

Discussion ensued regarding NWQ Investment Management Company, LLC withdrawing their name as a candidate for selection of a large cap money manager.

Action: Motion made by Mr. Allen and seconded by Officer Bouchard to confirm the selection of M.D. Sass and to commit the remainder of the balance from Lazard into M.D. Sass'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. Brian Hermanson, Police Department, requests to purchase 4 1/2 years of military buy back in amount of \$85,739 using Division II funds**

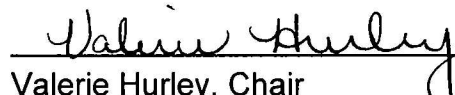
Action: Motion made by Officer Bouchard and seconded by Mr. Allen to approve Brian Hermanson's request to purchase 4 1/2 years of military buy back in the amount of \$85,739 using Division II funds.

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

**IV. ADJOURNMENT:**

The Police Retirement Board meeting adjourned at 9:23 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.