

**MINUTES OF A JOINT EMPLOYEES' RETIREMENT BOARD
AND POLICE RETIREMENT BOARD MEETING
HELD IN THE CONFERENCE ROOM AT CITY HALL ON TUESDAY,
March 21, 2008 at 10:45 AM**

I. ROLL CALL: 10:48 AM

Joint Employees' and Police Retirement Boards:

The meeting was called to order at 10:48 AM.

Those persons present included:

Trustees: Mayor Jeff Clemens
Lt. Kenneth White
Robert Lepa

Others: J Scott Baur, Pension Resource Center
Members of Public

II. REVIEW OF INVESTMENT CONSULTANT PROPOSALS:

The Trustees reviewed the proposals in detail received as a result of the Request for Proposal for Investment Consulting Services. The Trustees considered proposed fees, experience, size of the firms, location of the firms, and the quality of communication for each of the proposals. The Trustees discussed the departure of Larry Cole from Merrill Lynch; Mr. Cole went to Burgess Chambers and Associates, one of the proposing firms. The Trustees made no recommendation regarding Mr. Cole or his new firm.

The Trustees decided to invite the following firms to make a presentation to the Boards at a joint meeting:

- Bogdahn & Associates
- Burgess Chambers & Associates
- Southeastern Advisory Services
- Thistle Asset Management

The Trustees decided to recommend a separate special meeting of the joint boards for all of the invited firms to make presentations at one time.

III. ADJOURNMENT:

There being no other business and the next meeting having been previously scheduled for Tuesday, March 25 at 2:00 PM, the Trustees adjourned the workshop at 11:17 AM.

MINUTES APPROVED: March 25, 2008

Valerie Hurley, Chair
Employees' Retirement Board

Kenneth White, Chairman
Police Retirement Board

J. Scott Baur, Administrator
Employees' & Police Retirement Boards