

POLICE PENSION BOARD

MINUTES

November 10, 2011

8:30 a.m.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

**Bob Rogers, Chairman
Bruce Johnson, Secretary
Jerry Gorup, Member
Keith Jacobus, Member**

NOT PRESENT:

Sean McAuley, Member

ALSO PRESENT:

Pamala Prell, Deputy City Clerk

1. American Core Real Estate Fund

Chairman Rogers explained a spread sheet concerning historical data with the revised actuary data and the cash flow from 2010-2011. He stated that he is uncomfortable investing a large amount of money into a private real estate fund.

Chairman Rogers reported that he was uncomfortable with the performance of Bogdahn Consulting Group and suggested that the Board prepare a Request for Qualification (RFQ) to review other consulting companies.

The board held a general discussion regarding the pros and cons of investing in a real estate fund.

Secretary Johnson stated that he supported the investment into the real estate fund and Attorney Dehner and Consultant Nash agreed that the investment is allowed.

Secretary Johnson made a motion to invest \$1,000,000.00 in the American Core Real Estate Fund. The motion was seconded by Member Group.

Member Jacobus stated that he was uncomfortable transferring 10% of the fund into a real estate fund.

Member Group stated that he was also uncomfortable with that amount of money being transferred to a real estate fund.

The motion was denied by a 1-3 voice vote with Member Gorup, Chairman Rogers and Member Jacobus voting no.

Chairman Rogers suggested holding a special meeting and request that Consultant Nash provide other options for investments. He also asked to discuss the performance of Rockwood Capital Investment and Dana.

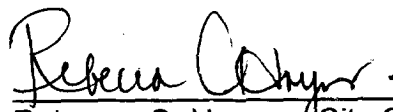
Secretary Johnson stated that he would contact Consultant Nash and schedule a special meeting. Chairman Rogers requested that the meeting be held before the regular meeting in January.

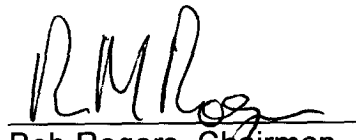
There was a general discussion regarding cash flow, investments, drop plan funds, fees and transferring funds to a new manager.

2. Adjournment

There being no further business to come before the board, the meeting was adjourned at 9:43 a.m.

Attest:


Rebecca C. Haynes, City Clerk


Bob Rogers, Chairman

1/23/2012