POLICE PENSION BOARD

MINUTES

December 12, 2011

8:30 a.m.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

Bob Rogers, Chairman
Keith Jacobus, Member
Sean McAuley, Member

NOT PRESENT:

Bruce Johnson, Secretary
Jerry Gorup, Member

ALSO PRESENT:

Pamala Prell, Deputy City Clerk

1. <u>Alternatives to Investment Portfolio</u>

Chairman Rogers provided several handouts and asked the board to focus on improving equity growth, controlling expenses and increasing funding. Chairman Rogers explained that the handouts relate to passive investing versus active investing.

Chairman Rogers called upon Tim Nash of Bogdahn Group to present his report.

Mr. Nash presented a report titled Index Portfolio Review which outlined several options for passive and active investments with various money managers.

The board held a general discussion regarding active versus passive investing and the consensus was that they liked a modified version of option two that was presented by Mr. Nash which is a passive-active equity type of investing.

There was a general discussion regarding what the fees would be based on selecting a modified version of option two.

Chairman Rogers asked the board to consider making the change in investments.

Member McAuley stated that he was not ready to make a decision and would like more time to consider the options presented.

Member Jacobus stated that he was comfortable making a change but suggested having the entire board present before taking any action on this matter.

Chairman Rogers suggested that the board hold another special meeting prior to their ~~January 2012 quarterly meeting~~ to consider changing the investments. The board agreed to hold a special meeting.

Mr. Nash stated that he will prepare the board's recommended investment strategy for consideration at future meeting.

Mr. Nash advised that he would be out of the Country most of January but he could send someone else from their firm or he could participate by telephone, if he is available.

Chairman Rogers stated that he would send emails to the Trustees to try to coordinate a date for a special meeting in early January.

2. Other Discussion

There were no items for discussion.

3. Adjournment

There being no further business to come before the board, the meeting was adjourned at 10:00 p.m.

Attest:

Rebecca C. Haynes, City Clerk

Bob Rogers, Chairman

1/23/2012

Minutes approved on: 1/23/2012