

67 Pre Post Police Pension Board "Meeting Notes"

November 22, 210 at 0938 hours:

Present: Dave St. Hiliare, Tom Michael, Al Mattei and Bob Yakacki (speakerphone)

Motion: by Mattei

To continue the City's strategy of re-balancing of the portfolio by the addition of Fixed Income Manager (Templeton Global Bond) with \$10,000,000 and reducing our holdings in other Fixed Income Managers by approximately \$10,000,000: Sage (\$6,500,000); Loomis Sayles Bond (\$1,750,000); and Met West Total Return (\$1,750,000).

In Favor: Mattei, Yakacki, Michael, St Hiliare.

Opposed: None

Motion: by Mattei:

b) To continue the City's strategy of re-balancing of the portfolio by the addition of Alternative Fund Manager (Abbey Capital) with \$7,621,807 and reducing our holdings in other Alternative Funds by \$7,621,807: Golden Tree (\$3,000,000); and Lighthouse (\$4,621,807).

Second: by Dave St. Hiliare

In Favor: Mattei, Yakacki, Michael, St Hiliare.

Opposed: None

Motion : by Mattei

To close the Grisanti Brown investment and invest those funds with Tradewinds Global Investors.

Second: by St. Hiliare

In Favor: Mattei, Yakacki, Michael, St Hiliare.

Opposed: None

Motion: made by St. Hiliare: To move the cap of actuarial assumption from 120% to 135%.
(This allows for a more steady contribution from the City into the pension fund. The City's contribution will not fluctuate to extremes due to the changing return on investments.)

Second: Mattei

In Favor: Mattei, Yakacki, Michael, St Hiliare.

Opposed: None

Motion made by Matei: To grant Rachel Williams, wife of the late Det. Robert Williams, 50% of his pension benefits effective December 2010.

Second: Yakacki

In Favor: Mattei, Yakacki, Michael, St. Hiliare.

Opposed; None

Motion : by Mattei; To adjourn

Second: St. Hiliare

In Favor: Mattei, Yakacki, Michael, St Hiliare.

Opposed: None

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2010 NOV 22 P 1: 46

BY: DZ