

**CITY OF BRENTWOOD
POLICE AND FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES MEETING MINUTES (amended)
MAY 1, 2013**

Police Chief Disbennett called the Pension Board meeting to order at 9:00am.

ROLL CALL:

Deputy Clerk Pittman proceeded with attendance.

Board Members Present: Mayor Kelly, Police Chief Disbennett, Fire Chief Jury, Police Officer Retzlaff, Firefighter Niemeyer, Treasurer Reynders

Alderman Wynn - Absent

Others Present: City Clerk/Administrator Bola Akande, Deputy City Clerk Octavia Pittman, Legal Advisor Larry Sewell, Armstrong Teasdale and Secretary Gina Jarvis.

DISCUSSION/SELECTION – INVESTMENT ADVISOR

Discussions were held regarding consultant presentations and responses to the RFQ. A summary of the specific comments made about each firm are as follows:

ACG – Trustees are comfortable with the representatives who will manage the Fund's account. The firm was strongly recommended by the Trustees of the City of Clayton's police and fire retirement board.

Marquette – The firm seems comparable to ACG. However, there was concern that they may not have the resources in St. Louis to adequately serve the Fund and their other St. Louis based clients.

Summit – Summit seems to be capable. However, it will only accept the engagement on a discretionary basis. If this is done, the Trustees will lose control over the investment process. Also, the program Summit is proposing has only been in place a couple years. It appears its experience in discretionary management is limited. This firm might be considered at a later time.

Dahab – This firm was discounted because it does not have a Missouri location. It is comparable to the firms described above. Under Missouri statutes, preference is to be given to Missouri based firms when there are comparable firms with locations in this state.

Chief Disbennett made a motion to select Asset Consultant Group as the investment advisor contingent upon favorable reference verification and negotiation of an acceptable investment management agreement. Motion seconded by Officer Retzlaff.

ROLL CALL: Mayor Kelly – yes; Police Chief Disbennett – yes; Fire Chief Jury – yes; Police Officer Retzlaff – yes; Firefighter Niemeyer – yes; Treasurer Reynders – yes;

MOTION PASSED.

Members agreed to hold a meeting May 14th at 8am with representatives from Asset Consulting Group.

ADJOURNMENT

Mayor Kelly made a motion to adjourn the meeting at 8:41 am. Motion seconded by Chief Jury. Unanimous vote in favor taken; **MOTION PASSED.**

Approved the 11th day of June, 2013.

Gina Jarvis/Secretary