

**CITY OF BRENTWOOD
POLICE AND FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES MEETING MINUTES
JUNE 25, 2013**

Mayor Kelly called the Pension Board meeting to order at 9:05am.

ROLL CALL:

Deputy Clerk Pittman proceeded with attendance.

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

Absent: Alderman Wynn

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

CONSIDERATION AND APPROVAL OF MINUTES

None

NEW BUSINESS

Asset Allocation And Proposed Implementation Structure

Patti Haffner provided an overview of the current asset allocation and proposed amendments. Upon a motion made by Treasurer Reynders and seconded by Fire Fighter Niemeyer, the following resolutions were unanimously adopted:

RESOLVED, that the investment policy of the Fund, effective as of June 25, 2013, is as follows:

<u>Asset Class</u>	<u>Percentage of Total Fund</u>
Core Bonds	15% - 25%
Multi Sector Fixed Income	5%-15%
Equity:	
U.S. Large Cap Equity	20% - 30%
U.S. Small Cap Equity	10% - 20%
Non U.S. Equity	15% - 25%
Real Estate	0% - 15%

FURTHER RESOLVED, that the revised investment policy shall be implemented as soon as practicable.

Patti Haffner said she will further revise the investment policy and will present an updated policy to the Board of Trustees for approval at a subsequent meeting.

Resolutions Transitioning To Commerce Trust Company And New Investment Managers

The Trustees discussed transitioning the Fund to Commerce Trust Company and new investment managers. Patti Haffner suggested that the investments now held by The Private Bank be liquidated and that the proceeds of this liquidation then be transferred to Commerce Trust Company and be reinvested with new investment managers after that transfer. Upon a motion made by Treasurer Reynders and seconded by Police Officer Retzlaff, the following resolutions were unanimously adopted:

WHEREAS, the Trustees want to provide for transitioning the Fund to the new custodian and investment managers; and

WHEREAS, the following resolutions shall not be effective until the custodian agreement between Commerce Trust Company and the Fund is finalized.

RESOLVED, that, as soon as practicable following the engagement of Commerce Trust Company as custodian for the Fund, the investment management agreements with the following investment managers shall be terminated and such managers shall be directed to liquidate the Fund assets subject to their management.

Duncker Street & Co., L.L.C.
Fiduciary Asset Management
Anderson, Hoagland & Company

FURTHER RESOLVED, that the Chairman of the Board of Trustees is authorized and directed to notify such investment managers, on behalf of the Board of Trustees, (i) to have Fund assets subject to their management agreement liquidated and (ii) to formally terminate the investment management agreements between such managers and the Fund; and

FURTHER RESOLVED, that, as soon as practicable following the liquidation of the Fund's current investment portfolio, the engagement of The Private Bank as custodian is terminated and The Private Bank shall be directed to transfer all Fund assets it holds to Commerce Trust Company as the successor custodian; and

FURTHER RESOLVED, that the Chairman of the Board of Trustees is hereby authorized and directed to notify The Private Bank of its termination as custodian of the Fund and to direct The Private Bank to transfer all Fund assets to Commerce Bank as the successor custodian; and

Resolutions Engaging New Investment Managers

Patti Haffner provided an overview of new investment managers Asset Consulting Group is recommending be engaged by the Fund. Upon a motion made by Treasurer Reynders and seconded by Fire Chief Jury, the following resolutions were unanimously adopted:

RESOLVED, that the following investment managers are hereby engaged, upon the recommendation of Asset Consulting Group, as investment managers for the Fund subject to approval by Fund counsel of satisfactory investment management contracts for investment management services between such managers and the Fund:

Integrity Asset Management, L.L.C.
Cortina Asset Management, L.L.C.
Lazard Asset Management, L.L.C.
Harding Loerner, LP
Income Research & Management
Pioneer Investments

FURTHER RESOLVED, that the Chairman of the Board of Trustees is authorized and directed to, as soon as practicable, enter into investment management agreements with such managers for and on behalf of the Fund.

MEMBER TRAINING

No additional training was provided.

Resolution Authorizing Police Officer Retzlaff To Attend The 2013 MAPERS Conference.

It was suggested that Police Officer Retzlaff attend the 2013 Missouri Association of Public Retirement Systems ("MAPERS") meeting at the Lake of the Ozarks on July 10-12, 2013. It was noted that the Fund must become a member of MAPERS before a Trustee may participate in its annual meeting. Upon a motion made by Treasurer Reynders and seconded by Fire Chief Jury, the following resolutions were unanimously adopted:

RESOLVED, that the Fund become a member of the Missouri Association of Public Retirement Systems and that the payment of the \$100 membership fee for this membership is authorized, and

FURTHER RESOLVED, that Police Officer Retzlaff is authorized to attend and participate in the 2013 Missouri Association of Public Retirement Systems meeting at the Lake of the Ozarks to be held on July 10-12, 2013; and

FURTHER RESOLVED, that Officer Retzlaff is authorized to incur the following expenses in connection with his attendance at such meeting.

- Mileage to and from the meeting at the reimbursement rate set by the City of Brentwood for its employees.
- The \$100 registration fee for the meeting.
- Three meals a day at the City of Brentwood's meal reimbursement rate.
- Lodging at the Tan-Tar-A Resort for evenings of July 10, 11 and 12.

FURTHER RESOLVED, that Officer Retzlaff is requested to present a report of the meeting to the Board of Trustees at its first meeting scheduled after July 12, 2013.

ADJOURNMENT

Fire Fighter Niemeyer made a motion to adjourn the meeting at 11:03am. Motion seconded by Police Officer Retzlaff. Unanimous vote in favor taken; **MOTION PASSED.**

Approved as submitted the 24th day of September, 2013.

Attest:

Gina Jarvis/Secretary