

**CITY OF BRENTWOOD
POLICE AND FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES MEETING MINUTES
JULY 23, 2013**

Fire Chief Jury called the Pension Board meeting to order at 10:35am.

ROLL CALL:

Deputy Clerk Pittman proceeded with attendance.

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

Absent: Mayor Kelly, Police Chief Disbennett, 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

Pension Board Meeting June 11, 2013

Pension Board Meeting June 25, 2013

Motion was made by Reynders and seconded by Niemeyer to table the minutes until the next meeting. Unanimous vote in favor taken; **MOTION PASSED.**

NEW BUSINESS

Real Estate Selection

An overview was provided of real estate investment options. And after discussion, Reynders made a motion to accept the recommendation of ACG to hire AEW Capital Management as the real estate fund managers with a 10% capital commitment. Motion seconded by Retzlaff. Unanimous vote in favor taken; **MOTION PASSED.**

Investment Policy

Members discussed the roles and responsibilities of the custodian (ACG) and importance of the investment policy; it outlines asset allocations, portfolio guidelines and the goals of the plan. Attorney Sewell will draft language to be included regarding rebalance authorization and staff's role.

Update on Implementation

Private Bank and Commerce Bank will both be contacted in regards to the transition which should take place by the end of August. Portfolios will be liquidated to transfer cash and requests will be made to share employee data with Commerce Bank.

The next meeting is tentatively set for September 19th at 9am to discuss policy objectives.

ADJOURNMENT

Reynders made a motion to adjourn the meeting at 11:54am. Motion seconded by Retzlaff. Unanimous vote in favor taken; **MOTION PASSED.**

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

Attest:

Gina Jarvis/Secretary