

**Minutes of Meeting
Board of Trustees
Police & Fire Employees' Retirement Fund
July 22, 2008**

A meeting of the Board of Trustees was called to order at 7:37 p.m. in EOC Room, Basement Level, City Hall, 6801 Delmar.

Members in attendance: Julianne Niemann, Diane Sher, Mark Winer, Anne Silverstein, Tom Deken, Fred Kramer

Members absent: Jaime Mendez

Others in attendance: Yolanda Williams, Human Resources Director (Acting Secretary)
Janet Watson, Deputy City Manager/Finance Director (Treasurer)
Don Miner (Fire dept)

Minutes

Member Fred Kramer moved to approve the Board minutes of April 22, 2008. The motion was seconded by Member Mark Winer and carried.

Vouchers

The attached listing of vouchers was reviewed. Member Fred Kramer moved to authorize payment of these vouchers. The motion was seconded by Member Mark Winer and carried.

Applications for Membership

Jeff Barlage – Fire Dept
Blake Chambers – Fire Dept
David Factor – Fire Dept
Eric Gratza – Fire Dept
Stephen Holmes – Fire Dept
Timothy Kolb – Fire Dept

Applications for Retirement

Member Silverstein moved to approve the following retirement payments on the basis of the actuarial calculations provided. The motion was seconded by Member Sher and carried.

An application for retirement from James Clayton was reviewed. The applicant worked for the City for 20 years. The monthly retirement benefit will be \$1,440.80.

An application for retirement from Dorothy Hepler was reviewed. The applicant worked for the City for 25 years. The monthly retirement benefit will be \$2,331.53.

An application for retirement from Kristine Hunt was reviewed. The applicant worked for the City for 25 years. The monthly retirement benefit will be \$2,115.85.

An application for retirement from Daniel Kloeckener was reviewed. The applicant worked for the City for 31 years. The monthly retirement benefit will be \$2,377.49.

Fiduciary Asset Management Report

Timothy Swanson of FAMCO provided an overview of equity and fixed income portfolio performance. The Board requested that FAMCO include the EuroPacific separately in future reports.

Statement of Polices and Objectives

Regarding Specific Objectives, the Board agreed to utilize Russell 1000. Member Sher moved to approve utilizing Russell 1000. The motion was seconded by Member Silverstein and carried.

Other Matters

Member Fred Kramer inquired about commodities as investment through ICMA-RC. Secretary Yolanda Williams agreed to check with Roy Combs, the City's ICMA-RC accounts representative to see what's available. Ms. Williams will also provide the Board ICMA-RC's current investment options.

Member Fred Kramer also inquired about automatic COLAs for existing retirees. Member Kramer was informed that discussion and investigation had recently taken place and it was determined that the plan could not afford it at this time.

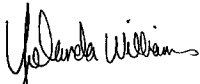
Next Meeting Date

The Board affirmed the following meeting date for the remainder of 2008: October 21.

Adjournment

There being no further business, the meeting adjourned at 7:45 p.m.

Respectfully submitted,



Yolanda Williams
Secretary