

**Minutes of Meeting
Board of Trustees
Police & Firemen's Retirement Fund
May 9, 2006**

A meeting of the Board of Trustees was called to order at 7:32 p.m. in the Century Two room at Heman Park Centennial Commons 7210 Olive.

Members in attendance: Catherine Smith, Julianne Niemann, Diane Sher, Alison Markenson, Don Miner, Carol Jackson

Members absent: Gordon Myers (excused)

Others in attendance: Frank Ollendorff, City Manager
Yolanda Williams, HR Director
James Rubie, Actuary
Councilmember Michael Glickert

Minutes

Member Smith moved to approve the Board minutes of January 17, 2006 as submitted. The motion was seconded by Member Miner and carried.

Vouchers

None prepared at this time.

Applications for Membership

None

Applications for Retirement

None

Fiduciary Asset Management Report

Member Niemann commented that the funds are still doing well relative to the market as a whole.

Annual Actuarial Report

Actuary Jim Rubie reviewed the annual report with the board. The plan remains fully funded it and it will be at least three years before a contribution is required.

City Manager Frank Ollendorff asked the board to consider making a recommendation to the City Council to change the assumptions from 6% to 6.5%--6% is too conservative. Member Miner moved to make a recommendation to the City Council to change the assumptions to 6.5%. The motion was seconded by Member Smith and carried.

Other Matters

Member Niemann remarked that it may be time to review and amend the investment strategies/allocations. She added that the significant growth of late had been in international stocks and we have none in our portfolios so perhaps we should look at

adding international exposure. Member Sher added that the introduction of international stocks would provide better diversification, and that historically the addition of international stocks has actually reduced volatility/risk. Member Niemann will contact Fiduciary Asset Management to find out if they have International funds. If not indexing could be viable. Member Sher agreed to investigate some International Managed Accounts to consider along side indexes.

HR Director Yolanda Williams was asked to provide a copy of the Investment Policies & Objectives to each board member for review prior to the next meeting.

Next Meeting Dates

The Board affirmed the following meeting dates for 2006: July 18 and October 17.

Adjournment

There being no further business, the meeting adjourned at 7:40 p.m.

Respectfully submitted,

Frank Ollendorff
Secretary