MINUTES OF JUNE 9, 2011 RETIREMENT BOARD
CITY OF ALEXANDRIA FIREFIGHTERS AND POLICE OFFICERS PENSION PLAN
SPECIAL MANAGER SEARCH MEETING

PRESENT

Members	Others
Michael Cross, Chairman [2,4]	Darshan Bhatt, CFA CPA Glovista
Michele Evans [1]	Steven Bland, Retirement Administrator
Patrick Evans (Alternate) [1]	Barry Bryant, Dahab Associates
Shirl Mammarella (Alternate) [2, 3]	Larry Christenson, Christenson Associates
Ed Milner [1]	Christopher Garrett, CFA Brandes
Cheryl Orr [3,4]	Tracey Grant, Aberdeen
Morgan Routt [3]	Jack Kirkpatrick, Aberdeen
Al Tierney [4]	Arthur Lynch, Retirement Specialist
Laura Triggs [2, 3]	Theresa Nugent, Pension Communication Specialist
Michael Wimer	James Ponte, Johnston Asset Management
	Clifford Schireson, Brandes
	Harald Stone, Glovista
	John West, Research Affiliates
	J. Kurt Wood, DRZ

Committee Membership
[1]Buyback Committee
[2]Technical Correction Committee
[3]Training Opportunities Committee
[4]Vendor & Service Provider Committee

CALL TO ORDER

The meeting was called to order at 8:35 AM on June 9, 2011.

Chairman Cross welcomed everyone and reviewed the process and verified there would be a quorum thorough the day.

INVESTMENT MANAGER PRESENTATIONS

Mr. Tierney arrived at 8:37 AM

Mr. Bryant described how international managers may boost their returns by straying from their benchmark into emerging markets. Current weighting of world markets is:

50% Developed markets (EAFE)
40% U.S. markets

10% Emerging markets

Mr. Bryant explained the reason to review emerging markets first was to become comfortable with the asset class and then in the review of the EAFE (Europe, Austrailasia, and Far East) the board would be in a better position to decide if they would like a "core" manager or a "core plus" manager.

Ms. Orr arrived at 8:39.

International managers tend to be large firms with regional offices.

Mr. Bryant gave a quick summary of the RFP process, writing the RFP, posting it, allowing a sufficient time for vendors to respond, and the process of whittling down the candidates. Their postings are picked up by the trade press. Dahab creates a spreadsheet of all submissions. They pick the best managers from each type or style of manager. The type or style might be fundamental or quantitative, growth, value, core, etc. They certify each manager can do well, (but past results do not guarantee future performance). The Board was satisfied the process is independent, objective, and meets due diligence standards.

Mr. Bryant provided a high level overview of the managers. Brandes is a grand old name, doing business in this sector for a long time. They have a value focus. They hold 35 – 85 securities. Their price/Earnings ratio is 8, which is rather low. Internationally value and growth do not diverge as much as they do in the U.S. Glovista is quite different. They have not been around as long as Brandes, they do not manage much in the way of assets, and they tend to invest in only 8 – 12 securities. The have a top down approach. Their record comes largely from running family money.

Mr. Tierney asked if they invest in companies. Mr. Bryant said Glovista invests in ETFS (exchange traded funds).

Mr. Tierney asked if Research Affiliates is an index fund. Mr. Bryant said they did own all stock in an index, but their weighting might depart from the index weighting.

Mr. Tierney said the Research Affiliates fee schedule was too high for an index fund. He then promised to shut up.

Mr. Bryant said that if the Board was intrigued with Glovista then they might give them about $4 million and see how they do with that commitment.

Mr. Tierney asked if Glovista has a track record. Mr. Bryant said they had a record that was GIPS compliant. GIPS is the CFA institute's Global Investment Performance Standards.

BRANDES

At 8:54 Clifford Schireson and Christopher Garrett from Brandes made a presentation. Mr. Tierney commented on the presentation materials being large by saying it was okay because the pension plan owned timber.

The performance composite began in 1994. They have standalone emerging markets business of $1.5 billion. This is all cap, large, mid, and small cap. Their sphere is value vs. growth.

Brandes believes market prices are volatile, affected by emotions and short term factors. Price and value may uncouple. However, over time value is recognized.

Ms. Evans arrived at 9:01 AM.

Brandes has a team process with weekly meetings. Staff asked if all analysts worked for all products. For example, would an analyst in a given sector cover both developed and emerging markets? They would have cross coverage.

Mr. Garrett said inflation is an important issue in emerging markets.

Ms. Evans left the meeting at 9:08 AM.

Mr. Garrett said experience and diversity distinguish the investment committee. Five of the seven members are analysts.

Mr. Bryant asked the relationship between the emerging market investment committee and that of the EAFE product. Mr. Garrett said they were completely different.

Portfolio turnover is 35% to 40% annually. They tend to sell when the margin of safety is 10% or less. They prefer to buy when the margin is 30% or more.

Chairman Cross asked if they sell because a stock is tanking. Mr. Schireson said they would sell if the fundamentals decline. If the fundamentals were unchanged they would hold. Referring to the illustration on page five he said they might buy more.

Referring to page 14 the differences between the portfolio and the benchmark are significant. They are underweight oil and gas. They are willing to go to zero in a country or industry. They are overweight in Brazil and underweight in China.

They were underweight energy in 2007 but bought some in 2008 – 2009.

Mr. Tierney said he needed to understand the attributes to sell. Referring to page 15, he said they would invest in nineteen countries but fifty five percent in only three: China, Brazil, and Korea.

Mr. Tierney said he completely understood, but if Brazil had a coup it would not look good.

Mr. Tierney said page 16 did not show any holdings in Brazil.

Mr. Milner arrived at 9:20 AM.

Mr. Tierney said he was not disagreeing, he just thought the portfolio was concentrated.

Brandes has not invested in India for five years. The reason has been valuation.

Mr. Tierney asked if Brandes has a top end on ownership of a particular security. Page seven indicates the portfolio limits at time of purchase. Mr. Tierney said Brandes was currently right at the limit with Brazil.

Mr. Bryant said the maximum was six percent but typically two to three percent.

Page seventeen shows the characteristics of the current portfolio and the benchmark. The price to book and Price to Earnings ratios are significantly lower than the benchmark.

They have 40% in small and mid cap. In 2009 they had 60% - 70% in small and mid cap. They attributed their 2009 success to overweighting small and mid cap securities.

They will not track the benchmark. The performance will deviate over time and they believe it has rewarded patient clients over time.

The minimum investment is $1 million. Brandes says the institutional pool bears investment custodial costs.

Mr. Bryant asked that to the extent things do not go well do they change their approach. Brandes said they stick to what has done well and try to learn from the events.

They are currently underweight commodities and energy. Mr. Bryant asked if that was a philosophy or value or why they were underweight these sectors. Brandes said this was not a call on the direction of prices but current price. In 2007 they had no oil. In 2009 prices were way down so they bought. This was not a secular decision but cyclical one. The typical return on capital for these companies is ten to twenty percent. In 2007 it got as high as thirty percent, so they got out.

Chairman Cross asked when this strategy would close. Brandes said there would be a soft close, taking no new customers but allowing existing customers to make additional investments. This would take place at roughly $2.5 billion. They are now at $1.5 billion.

This concluded the Brandes presentation and Mr. Garrett and Mr. Schireson left.

GLOVISTA

Representatives of Glovista arrived; they were Mr. Bhatt and Mr. Stone. Mr. Stone is a third party marketing agent assisting Glovista. Mr. Bhatt is a founder.

They recently placed business with the Pennsylvania state plans. They now have about $300 million in assets under management. The two founders own 100% of the firm. The other founder is Dr. Asilis.

The company objective is to produce alpha of 10% annually.   Page two describes their global macro approach. They are top down, wanting to pick the right country, the right currency, and the right sector. They have a stable team that has been together for ten years. Their GIPS record is eleven years.

Dr. Asilis uses a macro economics approach. He has prior experience with the IMF monitoring Russia; he has contacts there, and has dealings in China and Brazil.

Staff asked if Glovista like a country and a sector but not a currency would they invest and hedge. Mr. Bhatt said they would probably not buy.

Referring to page three they have a bias to large countries with liquid markets. This constitutes 85% of their investments. They are long only and do not use leverage.

Their turnover ratio is high, at about 400%. They have separately managed accounts for safety and transparency.

Mr. Bryant said they typically have 8 – 12 ETFS, about 80% country ETFS owning approximately 250 companies. All are listed on U.S. exchanges.

Ms. Evans arrived at 9:57 AM.

Mr. Tierney asked if they short countries. Mr. Bhatt said they did not.

Mr. Bhatt referenced page 8 and the diagram of their process. It begins with the G4 (U.K., U.S., Japan, and Europe). Then they look at how trends in these countries will impact emerging markets, especially interest rates, commodities, and equities. Then they compare markets. They look at bonds, Credit Default Swaps, etc. Themes emerge. They look for where the themes intersect. However, not everything is driven by macro themes. For example, telecom is usually driven by national policies and not quantitative models. They have a value tilt with a macro perspective. They particularly like to look at relative valuation.

For company specific research they begin with Wall Street research and then look for a red flag. They provided an example of Petroleo Brasileiro which was raising cash and issuing new stock to develop new fields offshore. The company is 50% government owned so there is concern over corporate governance.

Cash is an active decision. They could go from 0% to 20%. In August 2010 they were at 10% cash. The highest country weight permitted is 35%. They do not use stop losses. They have a relative alert if a holding performs 6% - 7% below the benchmark.

Mr. Tierney asked if there is an advantage to starting with countries as opposed to starting with stocks. Mr. Bhatt said returns are largely currency and country driven, and it is more nimble to move with country ETFS than with individual stocks.

Mr. Tierney asked what the turnover rate is. It is 400%. It was higher in 2008-2009, about 480%.

Mr. Tierney asked about moving out of countries. Mr. Bhatt said it could be done monthly, it could be weekly.

Mr. Tierney asked if they buy and sell some countries entirely. Mr. Bhatt said they are more likely to trim their holdings and not to eliminate them entirely.

Mr. Tierney said he had only one more question. He said he was not an expert, but what was the risk?

Mr. Bhatt & Mr. Stone left at 10:22 AM. Mr. West of Research Affiliates arrived.

Mr. Tierney announced he was ready to commence the presentation.

RESEARCH AFFILIATES

Mr. West said Capitalization (cap) weighted indices created trouble in that they overweighted the overpriced stocks and under weighted underpriced stocks. The reasons to invest with Research Affiliates are to address volatility, diversification, and cost, as well as to have a strategic partner.

Referring to page six the company's primary products are: 1) Asset allocation and 2) Fundamental indexation. The company got off to a start with South Dakota's pension plan's making a $100 million investment.

Referring to page eight Mr. West discussed the background of the company's key employees.

Page 11 discusses their world views. Their goal is to outperform the index after fees and commissions. They do this by breaking the link between price and weighting.

Mr. Bryant asked if Research Affiliates was a Graham Dodd disciple. Mr. West said yes.

Staff asked if the weightings changed over time. Did the selection factors of sales, book value, dividends, and cash flows remain constant?

Ms. Evans returned at 10:35 AM.

Mr. West discussed Petroleo Brasileiro. It has a 3.5% index weighting and 2.3% in RAFI.

Page 16 demonstrates value added in several asset classes.

Mr. Bryant discussed the difference between back testing or simulation and running money in a real time environment.

Mr. Tierney asked how he can trust the data. Mr. West said accounting metrics are better in emerging markets. There is less fraud. Mr. Bryant asked why the U.S. had more cheaters.

Mr. West discussed General Electric which has had a long history of aggressive accounting and placing significant amount of business off the balance sheet.

Mr. Tierney said he accepted what Mr. West was saying. However, he would not believe anything said by anyone in Mexico or any of those countries.

Referring to slide 24 Mr. West discussed China and its weighting in the index and in the RAFI fund.

Referring to slide 29 the expectation is to earn an alpha of 4% in emerging markets and 2-4% in EAFE. They are quite diversified. Page 30 demonstrates consistency.

Mr. Tierney said he had one more question. RAFI spoke of enhancement on the upside, what of downside risk? In 2008 there was less downside protection. Mr. Bryant referenced staff's insights; 2000 – 2002 was a collapse of technology related companies whereas 2008 was a drop in financial stocks.

Referring to page 12 Mr. West said RAFI will help with the fortitude needed to handle volatility.

Page 34 lists fees. RAFI would aggregate or stack fees from the various plans. There is a choice between a flat rate and a base rate plus incentives. Staff indicated that the break even rate would be roughly 3% alpha, return above the benchmark. If the fund had excess returns above 3% the incentive fee approach would cost more than the fixed fee arrangement.

Staff asked about the adjustments mentioned on page 18. They are all quantitative, all computer driven.

The meeting went into recess at 10:55 AM.

The meeting reconvened at 11:12 AM.

There was a motion by Mr. Milner:

> Mister Chairman, I move that the Fire Fighters and Police Pension Plan Board convene in closed executive session at this time, pursuant to Section 2.2-3711(A) (7) of the Code of Virginia, for the purpose of consulting with legal counsel and briefing by staff with respect to specific legal matters regarding a potential claim arising out of the administration of the pension plan.

Mr. Triggs seconded the motion. The motion was unanimously approved 8 – 0.

Mr. Evans returned at 11:14 AM.

Ms. Evans returned at 11:50 AM.

The Board exited from executive session.

There was a motion by Mr. Milner:

> Mister Chairman, I move that the Fire Fighters and Police Pension Board reconvene in open session.

Ms. Triggs seconded the motion.

All members read the following language and agreed:

> WHEREAS, the Alexandria City Fire Fighters and Police Pension Plan Board has this 9th day of June, 2011, recessed into closed executive session pursuant to a motion made and adopted in accordance with the Virginia Freedom of Information Act; and
>
> WHEREAS, § 2.2-3712 of the Code of Virginia requires a certification by the Board that such closed executive session was conducted in accordance with Virginia law;
>
> NOW, THEREFORE, BE IT RESOLVED that the Board does hereby certify that, to the best of each member's knowledge, only public business matters that were identified in the motion by which the closed executive session was convened, and that are lawfully exempted by the Freedom of Information Act from the Act's open meeting requirements, were heard, discussed or considered by the board during the closed executive session.

The motion was unanimously approved 8 – 0 with a roll call vote. Mr. Cross, Mr. Wimer, Mr. Tierney, Mr. Milner, Ms. Evans, Ms. Orr, Ms. Triggs, and Mr. Routt voted "Aye."

There was a motion by Mr. Tierney:

> Contract with Brandes Investment Partners and Glovista Investments LLC for the emerging market equity mandate with seventy five percent and twenty five percent respectively.

Ms. Orr seconded the motion. The motion was unanimously approved 8 – 0.

Staff referred to the handout titled *Investment Policy Statement.* Polen Capital Management has raised issues about the Investment Policy Statement (IPS) because it was more restrictive than the Polen strategy. In particular, they might invest more than 5% into a fund at the time of purchase and they might let the security grow to more than 10% of the value of the portfolio. Staff might work with the board and Polen Capital to refine the IPS. However, it might make more sense to select all the managers in May, June, and July, review the IPS all at once, and then adopt a new IPS in September. In the mean-time the managers' sale's materials would serve to dictate the policy concentration limits.

The handout included a sample motion:

> SAMPLE MOTION: I move that section IV B 7 of the Investment Policy statement be waived for Polen Capital. Staff is directed to rewrite section IV B 7 to conform with the portfolio limits Polen Capital presented at the May 11 Board meeting. The rewritten section should be reviewed by Polen Capital and Barry Bryant and presented to the Board for adoption at the September 8, 2011 meeting. Between now and the adoption of a revised IPS Polen Capital is authorized to manage the trust's fund and use the guidelines specified in their presentation at the May 11th meeting.

The motion might be adjusted for the reference in the section of the IPS, the meeting date, the manager name and mandate, etc.

There was a motion by Mr. Tierney:

> Adopt the course of action described in the *Investment Policy Statement* handout.

Mr. Evans seconded the motion

Discussion: Staff asked to clarify that the motion was for Polen Capital alone or all managers selected in May, June, and July. Mr. Tierney said the motion was to apply to all managers. Ms. Evans agreed.

The motion passed (8 - 0).

Staff referenced handout #4, Transition to Comerica with State Street. The handout was introduced as largely a list of administrative steps for implementation of motions the board had previously made. However, there were some issues that border on policy and staff preferred that the board sign off on these.

The most significant issue not previously discussed was the approach used to transition assets. The two most likely approaches were to use futures or ETFS for the transition. Staff recommended ETFS. Mr. Bryant and State Street had expressed support for this approach.

There was a motion by Mr. Tierney:

> Adopt the course of action described in the *Transition to Comerica with State Street* handout. The ETF approach should be used.

Mr. Milner seconded the motion.

The meeting went into recess for lunch.

The meeting reconvened at 12:48 P.M.

MINUTES

There was a motion by Ms. Mammarella:

Accept the Minutes of the April 14, 2011 meeting.

Mr. Wimer seconded the motion.

The motion passed (8 – 0).

There was a motion by Ms. Mammarella:

Accept the Minutes of the May 4, 2011 meeting.

Mr. Wimer seconded the motion.

The motion passed (8 – 0).

There was a motion by Ms. Triggs:

Accept the Minutes of the May 11, 2011 meeting.

Mr. Milner seconded the motion.

The motion passed (8 – 0).

There was a motion by Mr. Milner:

Accept the Minutes of the May 12, 2011 meeting.

Ms. Triggs seconded the motion.

The motion passed (8 – 0).

ADMINSTRATOR’S REPORT:

Staff requested reimbursement for annual CFA dues. In prior years the plans have reimbursed the $375 fee on a proportionate basis.

There was a motion by Mr. Milner:

Reimburse staff for FY 2012 CFA dues.

Mr. Tierney seconded the motion.

Discussion: the reimbursement should be shared by all plans in proportion to plan assets. Both Mr. Milner and Mr. Tierney agreed. Ms. Triggs, speaking as acting CFO, said she would look into the other plans paying a prorated share of the expense based on assets.

The motion passed (8 – 0).

At a previous meeting Mr. Tierney asked to be kept up to date on the Risk Management Oversight Committee. Ms. Orr and Ms. Triggs made some high level comments.

Item 5 c) was covered earlier in the meeting.

In reference to item 5 d) staff mentioned the AMRSVA meeting in Roanoke in October and everyone is invited. The first 24 hours has an investment focus. The second 24 hours is more for the administrators.

Ms. Evans left at 1:00 PM.

COMMITTEE REPORTS

BUYBACK COMMITTEE

Mr. Milner and staff provided a brief update. Staff has scheduled meeting June 14, 15, & 16 at the APD headquarters. Following these meetings additional meetings will be set for those working at Fire stations.

INVESTMENT MANGER PRESENTATIONS:

Mr. Bryant provided a recap of his comments in the manager search book. A key question is, are results reproducible?

DRZ is value oriented. Aberdeen has a core and core plus products. Johnston is a growth or GARP (Growth at a Reasonable Price) manager.

DEPRINCE RACE ZOLLO

Mr. Wood arrived.

DRZ was spun off from SunTrust. They handle institutional money only. They handle only value equity mandates. All 38 employees are in Winter Park, Florida. The portfolio yields 3.8% and the benchmark yields 3.1%.

Referring to page six the bottom up approach is emphasized.

Page eight points to their fundamental catalyst, macro (such as inflation), political (such as the rule of law and regulation), business, and portfolio construction.

Page ten highlights EnCana (Energy Canada). They believe LNG will replace nuclear.

Page twelve shows portfolio characteristics, including little cash.

Page fourteen displays holdings by country. Chinese holdings are done through Hong Kong. Mr. Cross asked about American securities. The only company in their portfolio that is domiciled in the U.S. is Philip Morris international. Fully 100% of their sales are overseas.

Staff asked if their benchmark should be EAFE for eh EAFE mandate, or blended because they may drift into emerging markets. They would be comfortable with either MSCI EAFE or a blended benchmark.

Mr. Woods left.

ABERDEEN

Ms. Grant and Mr. Kirkpatrick arrived. Page two. The company is very large and has many resources. They have thirty offices.

They visit each company before they invest, preferring to visit three or four times. The portfolio has low turnover. They use no Wall Street analysis. They have both international (excluding U.S.) and global (including U.S.) mandates.

Page six covers their team.

Page seven covers their process. They are a bottom up manager emphasizing depth of research. They prefer to buy and hold. They focus on absolute return. They have high conviction with 40 – 60 stocks. Following a purchase they continue to visit a company approximately semiannually. They seek quality, management aligned with stockholder interest, and solid balance sheets.

Page twelve lists actual investments and key metrics. Page thirteen shows portfolio limitations. They believe cash is a liquidity tool. They will underperform in momentum drive markets.

Referring to page sixteen and seventeen their holdings do depart from the benchmark for both country and sector weighting.

Their maximum emerging market exposure is 30%. They have low exposures to cyclical companies and materials. Staff asked how the portfolio changed in 2008. They added more cyclical and material companies.

Mr. Tierney asked if they see no value will they not buy or do they not vary by 15% of the benchmark weighting. They will not buy.

Mr. Kirkpatrick and Ms. Grant left.

JOHNSTON ASSET MANAGEMENT

Mr. Pontone and Mr. Christenson arrived.

Mr. Christenson does sales for investment management firms.

Mr. Ponte reported that the bulk of the company's assets under management are in the EAFE product. It is a concentrated portfolio. The portfolio manager is a portfolio analyst.

Page seven says Johnston focuses on growth companies with long term sales growth prospects of ten percent or more. They seek companies with a competitive advantage.

Page eight begins with stock screens. They rank all companies based on valuation and focus on the newest names to the list. The list is updated monthly. They ask why something is cheap.

They discussed why they believe the Spanish energy firm Repsol YPF is attractive. Recently Repsol bought YPF the Argentine firm. They transition from refining and distribution to exploration and production. They have invested significant sums to improve their refining capabilities to handle heavy crude, which has higher profit margins than light crude.

They discussed ASML, the European manufacture of equipment used in making semiconductor manufacturing tools. They have 80% market share which is tremendous. However, the industry is cyclical.

They believe emerging markets are undervalued because their market value is 10% of world indices but their sales are more than that.

They buy large cap companies.

Mr. Tierney said he had been trained a little bit from doing this. Why should he not be nervous about having twenty five stocks instead of twice that?

The emerging market exposure is only ten percent. However, the exposure through multinational companies headquartered in Europe is a much cheaper route.

They have both separate accounts and comingled funds. Their fees are 80 basis points on the first $25 million and 60 basis points after that.

Mr. Pontone & Mr. Christenson left at 2:50 P.M.

There was a motion by Mr. Milner:

> Mister Chairman, I move that the Fire Fighters and Police Pension Plan Board convene in closed executive session at this time, pursuant to Section 2.2-3711(A) (7) of the Code of Virginia, for the purpose of consulting with legal counsel and briefing by staff with respect to specific legal matters regarding a potential claim arising out of the administration of the pension plan.

Ms. Triggs seconded the motion. The motion was unanimously approved 7 – 0.

The Board exited from executive session.

Ms. Orr left at 3:00 PM.

There was a motion by Mr. Milner:

> Mister Chairman, I move that the Fire Fighters and Police Pension Board reconvene in open session.

Ms. Triggs seconded the motion.

All members read the following language and agreed:

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> WHEREAS, § 2.2-3712 of the Code of Virginia requires a certification by the Board that such closed executive session was conducted in accordance with Virginia law;
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> NOW, THEREFORE, BE IT RESOLVED that the Board does hereby certify that, to the best of each member's knowledge, only public business matters that were identified in the motion by which the closed executive session was convened, and that are lawfully exempted by the Freedom of Information Act from the Act's open meeting requirements, were heard, discussed or considered by the board during the closed executive session.

The motion was unanimously approved 6 – 0 with a roll call vote. Mr. Cross, Mr. Wimer, Mr. Tierney, Mr. Milner, Ms. Triggs, and Mr. Routt voted "Aye."

There was a motion by Mr. Tierney:

> Contract with Johnston Asset Management for the international developed markets equity mandate.

Ms. Orr seconded the motion. The motion was unanimously approved 6 – 0.

NEXT MEETING

The next meetings are:
Thursday, July 14, 2011. This is a special meeting for manager searches for international mandates.
Thursday, September 8, 2011. This is a Due Diligence Meeting.

ADJOURNMENT

There was a motion by Mr. Milner:

The meeting adjourns.

Ms. Triggs seconded the motion.

HANDOUTS

Distributed in advance to Board members

1) Agenda
2) Minutes April 14, 2011 [3(a)]
3) Minutes May 4, 2011 [3(b)]
4) Minutes May 12, 2011 [3(c)]
5) Minutes May 12, 2011 [3(d)]
6) Transition to Comerica with State Street [4}
7) Investment Policy Statement
8) City of Alexandria Firefighters and Police Officers Pension Plan, International Equity Manager Search
9) City of Alexandria Firefighters and Police Officers Pension Plan, Emerging Markets International Equity Manager Search
10) Follow-up Items [4(i)]

Distributed during the meeting:

1) Agenda, June 9, 2011
2) Brandes Investment Partners
3) Glovista Investments LLC
4) Research Affiliates
5) International Equities, Aberdeen

6) City of Alexandria Firefighters and Police Officers Pension Plan, DePrince, Race, & Zollo

7) Johnston Asset Management, Global Investments

8) Investment Manager Search

9) City of Alexandria Firefighters and Police Officers Pension Plan Investments

10) City of Alexandria Firefighters and Police Officers, Upside Downside Capture Ratio

11) Manager Searches, City of Alexandria Firefighters and Police Officers