

**MINUTES OF FEBRUARY 10, 2011 RETIREMENT BOARD
CITY OF ALEXANDRIA FIREFIGHTERS AND POLICE OFFICERS
PENSION PLAN
SPECIAL MEETING**

PRESENT

<u>Members</u>	<u>Others</u>
Michael Cross, Chairman	Steven Bland, Retirement Administrator, CFA, CIO
Michele Evans	Arthur Lynch, Retirement Specialist
Bruce Johnson	Adam Manne, Alexandria City Schools
Ed Milner	Theresa Nugent, Communications Specialist
Morgan Routt	
Al Tierney	

CALL TO ORDER

The meeting was called to order at 1:10 PM on October 13, 2010.

There was a motion by Mr. Milner to:

Enter executive session for the purpose of hearing candidates for Custodial Bank and to consider contract terms.
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Mr. Tierney seconded the motion. The motion was unanimously approved (5-0).

The Board entered Executive Session at 1:12 PM.

The Board exited Executive Session at 3:30 PM.

There was a motion by Mr. Milner to:

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.

Ms. Evans seconded the motion. The motion was unanimously approved (6-0).

Mr. Tierney Aye

Mr. Johnson Aye
Ms. Evans Aye
Mr. Cross Aye
Mr. Rouff Aye

Mr. Tierney made a motion Comerica is the best candidate.

The Firefighter and Police Officer Pension Plan select Comerica for its custodial bank services of the defined benefit component.

Mr. Johnson seconded the motion.

Discussion: Mr. Tierney expounded upon his motion to explain his choice. Comerica was his choice because they were more prepared and had a more professional presentation, the client to customer ratio was better, and we met the people who would serve as our primary contact. M&T did not bring their proposed primary contact.

Staff should review the contracts with the City Attorney and prepare them for signature but not sign them at this time.

The motion passed (6-0).

The Board would like to have a contract with Prudential for unbundled services. Mr. Johnson, Mr. Cross, Mr. Bryant, and staff will call Lisa Powell at Prudential Friday afternoon to discuss the changes in investment services provided by Prudential.

NEXT MEETING

The next scheduled meeting is February 14 at 8:30 AM, room 1101, Sister Cities Room. This is a Due Diligence meeting.

ADJOURNMENT

Mr. Tierney made a motion for:

The meeting to adjourn.

Mr. Johnson seconded the motion. The motion passed (6-0). The meeting adjourned at 3:45 PM.

HANDOUTS

Distributed in advance:

- Agenda

Distributed during the meeting:

- Comerica Blank Client Solutions (Vendor presentation)
- M&T Investment Group (Vendor presentation)
- Custody Manager Search, Dahab Associates
- Business Models for Pension Plans
- Transition Management (Revised)