

FIREFIGHTERS' RETIREMENT PLAN (FRP)
MINUTES

BOARD OF TRUSTEES
SPECIAL MEETING
INTERVIEW OF CANDIDATES FOR
CORE FIXED INCOME MANAGER

FRIDAY
FEBRUARY 13, 2015
10 A.M.

CARNAHAN COURTHOUSE
1114 MARKET STREET, ROOM 746

Special Session pursuant to call.

St. Louis, Missouri; February Thirteenth, Two Thousand Fifteen

Trustees met at 10:00 am.

Meeting Held: In Room 746, Carnahan Building

Present: Ron Smith, Chairman; Paul Payne, Michael Pollihan, John Costello, John Zakibe and Jeff Glorioso, Trustees.

Also present were Steve Roth, Dahab and Associates; Janice Fairless and Andy Leeser, Firefighters' Retirement Plan, Janna Hamilton & Jeff Detwiler, Garcia Hamilton & Associates; Jason Jackman and Dale Coates, Johnson Institutional Management; Barbara McKenna & Corrine Larson, Longfellow Investment Management.

Excused: Patrick Brown, Trustee; and Richard Frank, Secretary.

Chairman Smith called the meeting to order at 10:07 am.

Chairman Smith called upon Steve Roth with Dahab to explain the format of today's session. Mr. Roth stated that each of the three core fixed income manager candidates will make a presentation to the Board. Each manager is allotted 20 minutes for the presentation plus an additional 10 minutes to field questions.

Mr. Roth then gave a quick update on the Plan's investments to date (Attachment 1).

Currently the fund has \$8.75 million invested in the short term bond index. The total portfolio Market Value has increased \$1.2 million to date. A brief discussion followed on the state of the economy including the market drop in January, the February rebound - Europe increasing 10% and the U.S. 3%; quantitative easing, possible Fed rates going up in June; and the strength of the U. S dollar and the price of oil.

Chairman Smith called for a motion to go into Closed Session pursuant to Section 610.021 RsMo (Roll Call Vote) to discuss proposals and matters related to contract documents.

Trustee Zakibe moved to go into closed session. Motion seconded by Trustee Glorioso and carried by a 6-0 roll call vote of all Trustees present.

Closed session minutes are confidential and recorded separately.

Return from closed session at 11:50 am.

As a follow-up to Closed Session discussion, Chairman Smith called for motion regarding selection of a Core Fixed Income Manager.

Trustee Glorioso moved to retain Garcia Hamilton and Associates as a Core Fixed Income Manager pending the successful negotiation of a contract. Motion seconded by Trustee Costello and approved by a 6-0 vote of all Trustees Present.

Chairman Smith then called for discussion regarding how funds are to be allocated to Garcia Hamilton once a contract is in place. Mrs. Fairless noted that currently a portion of the incoming contributions are deposited into the main cash account at Commerce to cover operating expenses with remaining funds wired to Northern Trust for allocation as previously directed by the Board, 40% Fixed Income/60% Equities.

Trustee Pollihan moved to allocate 40% of incoming funds less operating expenses to Garcia Hamilton and Associates; and further, to transfer the balance in the Vanguard Short-term Bond ETF to Garcia Hamilton. Motion seconded by Trustee Payne and approved by a 6-0 vote of all Trustees present.

Chairman Smith called for other business. There being no further business Chairman Smith called for a motion to adjourn.

Trustee Glorioso moved to adjourn the meeting. The motion was seconded by Trustee Costello and approved 6-0 by vote of all Trustees in attendance.

Special session ended at 12:00 p.m.

Richard R. Frank

Richard R. Frank

02/27/15

Date