

Minutes of a meeting of the Board of Trustees for
The Policemen's & Firemen's Pension Fund
February 10, 2009

The Board of Trustees met at City Hall on the above date at 10:00

The following were present:

Mayor Gene Bruns
Glenn Ladd, Police Chief
Dave Williams, Fire Chief
Kevin Roumas, Fire Department
Robert Masterson, Police Department
Ron Ball
Bob West
Traci Christian
Pam Windsor
Shelley Harrell
Mike Blumlein via phone conference
Matt Webster, Oppenheimer Co. Inc.

Mayor Bruns called the meeting to order at 10:00 a.m.

Bob Masterson made a motion to approve the minutes of the December 8, 2008 meeting, seconded by Glenn Ladd. All voted "Yes".

Mayor Gene Bruns invited Matt Webster with Oppenheimer Co. Inc. to attend the February 10 meeting to provide reinforced counsel on the current condition and performance of the Plans investments.

Mike Blumlein, with Russell Investments Services, reviewed the fourth quarter report and 2008 annual review of the Pension's performance with meeting attendees.

For period ending December 31, 2008, the market value of \$26,833,029 represents a 27.85% decline from a December 31, 2007 market value of 39,222,171 and a 14.48% decline from third quarter 2008 results.

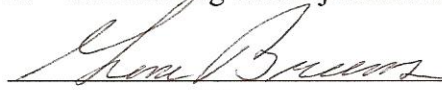
Russell's market forecast predicts the economy bottoming out during the third or fourth quarter of 2009, labeling this as the longest recessionary environment since the 1930's. While the ultimate recovery time is uncertain, Russell Investments remains steadfast in their recommendation that the best act of measure is to keep long-term objectives in sight.

To ensure the Pension Fund is in the best position it can possibly be, even with the deteriorating economy, the Board requested that Russell Investments provide a peer comparison for one, three and five years and a detailed breakdown of sector exposure for evaluation of RTC Fixed Income I Fund management. Additionally, Russell Investments will forward the bio for Michael Ruff, Russell's current Fixed Income Portfolio Manager.


Agenda item – New business: Mayor Gene Bruns addressed the Board regarding a revision in the 2009 scheduled meetings start time. The Board unanimously agreed that future scheduled meetings will be changed from 10:00 a.m. to 9:00 a.m.

Agenda item – Old business: None

With no further business to bring forward, Glenn Ladd motioned the meeting being adjourned. Kevin Roumas seconded the motion. All voted “Yes.” The meeting was adjourned at 11:30



Mayor

Attest: 

Secretary