POLICE & FIRE PENSION INVESTMENT BOARD

February 14, 2012

Summary Minutes

Members present:	Doug McDaniel - Personnel Director (Chairman) Michael Donnelly - Vice President and Regional Director of Wells Fargo Bank, Nebraska Institutional Trust and Investment Services Group. Mark Westphalen – Edward Jones Co. Registered Representative Gerry Finnegan – Independent Financial Planner Russell Fosler – Police Investigator (Secretary) Steve Niemeyer – Police Investigator Jeremy Gegg – Fire Captain Steve Hubka – Finance Director Guy Pinkman – Fire Captain
Members absent:	None
Personnel Dept. Resource Staff:	Paul Lutomski – Police and Fire Pension Officer
Others present:	Max Callen – Smith Hayes Financial Services Investment Consultant Todd Peterson - Smith Hayes Financial Services Investment Consultant Mark Dolton - Smith Hayes Financial Services Investment Consultant

At 2 pm Paul Lutomski explains agenda item one is for the Board needs to elect a new Chairman because Mark Koller was the Chairman and he has resigned,

Russ Fosler nominates Doug McDaniel as Chairman. Jeremy Gegg seconds. Motion passes unanimously.

Doug McDaniel calls for agenda item two, a report from the members attending the Opal Financial Conference.

Guy Pinkman states he, Steve and Jeremy attended the conference. 1) New ruling from supreme court allows pension to pursue restitution only for stocks purchased within the USA. 2) European crisis- Greece may default, Euro may be gone within 10 years, France may be next problem, Germany is strongest and may help others. 3) Asia- Japan GDP problem, China buying Australian commodities and receptive to leveling trade.

Jeremy Gegg. Gold – prices high but demand expected to continue, India- people moving into middle class buy gold, China has slowed but will still drive commodity demand, Timber – value of investment grows when trees grow, Iowa – state treasurer said farm land increased 30% in 2 years, Energy infrastructure - $250B backlog needed by 2035 and can be accessed through MLPs which have low correlations to other asset classes.

Steve Niemeyer. Post 2008 expect markets to have higher volatility and lower returns and therefore more difficulty in attaining the 7.5% target. MLP – we have Alerian Index, there is no corporate tax so

the investor return is higher, GASB – new reporting regulations to go into effect soon that will display funding levels in a visible possibly scary way, Stanford Study – skewed, caused anxiety.

Jeremy Gegg. Stanford Study caused anxiety because it said 7.5% etc. was 'pie in the sky."

Guy Pinkman. Treasury rates to remain low until 2014, so if you have assets in that class you know you will not earn 7.5%.

Gerry Finnegan. Bond prices will decrease if rates increase, so we should be safe from that movement. Fed can only control the short rates.

Doug McDaniel thanks the presenters and move to the third agenda item – approval or edits to the October 26, 2011 minutes. Michael Donnelly made a motion to approve the minutes and Russ Fosler seconded. Motion passes unanimously.

Doug McDaniel proceeds to agenda item four; evaluation of investment managers.

Max Callen recaps the 2011 market movements by asset class. Growth beat value. Very volatile and it will stay. By sector, energy was best at +18%, financial was worst -17%. 20 year PE ratio. Is 20.8m obw it is 12.8. Equity not overpriced. Dividend yield goes up when prices go down. Tax policy unknown, so corporations are reluctant to invest. EPS are good. Since 2004 high volatility and correlation between large and small cap. Global consumption – emerging markets relative consumption is increasing. USA 2-3% growth, 20yr avg is 2.6%. Unemployment relatively high but improving. CPI tempered by housing. It is 41% weight and decreasing rate, Energy is 9% weight and increasing rate. Debt, government and personal keeps climbing. Displays 10 year bonds rates by country. Higher rates are for countriesthat have more risk, they are Spain, Italy. Portugal. Gas cost is essentially a tax and is increasing. 10 year Treasury is 1.89%, but where do you go if you do not want principal risk? Two year rate was .6% a year ago to .25% now. Five year 2% to 0.83%. 10 year 3.3% to 1.89%. 30 year is 2.89%. Good time to issue bonds. High yield spread avg is 5.9% now 7.2% with default rate going down. Historic GDP growth rate 2-3% for USA, emerging markets 8-9% growth.

Max's presentation concludes.

Todd Peterson asks board members to refer to the 3-ring binder distributed to them a week ago. The binder contains returns for 2011 and detailed figures and analysis on each of the pension's investments from sources such as Morningstar and Zephyr. Smith Hayes recommendations were emailed to members a few days ago and were distributed at the meeting in maroon folders.

The manager list is in good shape with just a few on the watch list. A fund is placed on the Watch List when it falls below the 50th percentile compared to its Morningstar peers over a 3, 5 or 10 year period. There are 2-3 that need further discussion. In the interest of time we usually only talk about the funds that are not doing well so you may come away from the meeting with the impression of bad funds and that is not the case.

Paul, would you like to discuss the cash?

Paul Lutomski. Cash ended the year at $4.5M which is 2.9% of the total portfolio. The return was .57%.

Gerry Finnegan. That is a pretty good rate.

Todd Peterson continues with an explanation of the cover page for each fund, (The cover displays the market value, percent of the total portfolio, beginning value, investments, redemptions, dividends, capital gain realized and unrealized gain, ending value and return performance), the Morningstar and Zephyr data pages.

U.S. Corporate Bonds:

Fund: Calvert Income Fund

Watch List**:** Yes. Peer group return ranking below 50% (87th percentile) for 5 year period.

This fund is predominately corporate bonds. It suffered a significant decline in 2008 as most bond funds did. In 2011 it had a 3.3% published return and the actual return of the City Pension was 4.3% (source: City of Lincoln) due to timing of investments. Had a manager leave in Sept 2011. It is our recommendation to replace this fund. We will circle back. He discusses the Morningstar and Zephyr information.

Gerry Finnegan: This has a low correlation to its benchmark. Are we comparing to the right benchmark? This is 49%. I like to see correlation in the 90% area. What appears to be under performance may not be. A custom benchmark would let you know how you compare to the asset class. We allocate to asset class, not to managers.

Max Callen: This is an allocation to bonds.

Gerry Finnegan: You can make a custom benchmark,

Todd Peterson: We could make a benchmark. The Zephyr page asset allocation shows how the composition of the fund has changed over the last 7 years. We could create benchmark today that could be completely different a year from now.

Gerry Finnegan: Then we should fire that manager.

Paul Lutomski: We are. The Investment Policy lists the asset class and benchmark. We should use that benchmark for managers in that asset class.

Gerry Finnegan: No, we want to pick a manager that manage within that space. If the manager is moving around he is thwarting what we are trying to do within that allocation.

Michael Donnelly: The difference in where the manager actually invests and where the benchmark invests could be a big part of the underperformance.

Todd Peterson: The asset class is US Corporate. The manager is investing in US Corporates with a tiny bit in US Treasuries. Do we need to further define the specific type of US Corporates?

Max Callen. You can invest in an index or an active manager. The active manager may vary from their

asset class benchmark and then under or over perform relative to the benchmark. Our benchmark is not necessarily their benchmark as their goal is to try to mark money.

Mark Westphalen. They are managing within the fund's prospectus and do not necessarily care about a benchmark. At the end of the day, the question is if their return was good enough.

Gerry Finnegan. But were they in the same space.

Mark Westphalen. Loomis Sales Bond Fund, which is not on the watch list, earned 3.4% and this one earned 4.25%.

Gerry Finnegan. Keep in mind our policy.

Mark Westphalen. I understand.

Doug McDaniel. Lets try to keep moving.

Todd Peterson.

TIPS:

Fund: PIMCO Real Return

Watch List: No.

No Inflation last year, so 11% return was due to interest rates coming down.

US High Yield:

Fund: Principal High Yield

Watch List: Yes. Peer group return ranking below 50% (74th percentile) for 3 year period. Recommend to retain as other period returns are fine.

US High Yield:

Fund: Wells Fargo Advantage Short-term High Yield

Watch List: Yes. Peer group return ranking below 50% (99th percentile) for 3 year period, and 84th percentile for 5 year period.

Because it is short term it will not look good compared to the US Corporate benchmark because its yield will be less. It will also have lower interest rate sensitivity, so that when rates increase the value of the fund will decrease less than a longer duration bond fund.

Paul Lutomski

US High Yield:

Bond: Insurance Pre-TSL

Market value is $463,400. It is 0.3% of the portfolio. Floating coupon is 3 month LIBOR +200 bps. The rate changes each quarter. All coupon payments have been made on time. Callable at par. Matures

5/22/2033. Next possible call date is 3/9/12. On 01/25/2012, 3 month LIBOR was 0.56%, so the yield is 2.5%. The bond does not trade frequently and the price declined drastically in the last year. It was steadily priced at par until 2008 then the price dropped. The return for 2011 was -63%. .(post meeting calculation: From current $460k value to $2M maturity value, the return rate would be 7.6% not including any interest payments.)

Todd Peterson.

Multi Sector Bond:

Fund: Loomis Sayles Bond

Watch List: No.

3.43% return for 2011, but peer group return ranking is very good. Managers have quite a bit of freedom.

Multi Sector Bond:

Fund: Pioneer Strategic Income

Watch List: No.

3.8% return for 2011 with peer group return ranking very good.

Global Bonds Fund:

Fund: Templeton Global Bond

Watch List: No.

-2.4% return for 2011 with peer group return ranking very good. This was a challenging area. Templeton has offices all over the world. One year return was in the bottom of its group. In the last 6 weeks it has been in the top 2%. The 3, 5 and 10 year returns are all excellent.

Emerging Markets:

Fund: MFS Emerging Markets

Watch List: No.

+6.45% return for 2011 with peer group return ranking very good. The 3, 5 and 10 year returns are all excellent. We are comfortable with this fund.

Large Growth:

Fund: Growth Fund of America

Watch List: Yes.

-4.14% return for 2011. It is one of the largest mutual funds. It had about 16-20% in foreign stocks and that has detracted from returns. We think it is time to make a change. The 1 year is in the 73rd percentile. The 3 year is in the 76rd percentile. The 5 year is in the 73rd percentile. The 10 year is good. We have some suggestions for replacement. 2.3% of the portfolio. $3.5M. Will circle back.

Large Value:

Fund: Dodge and Cox Stock

Watch List: Yes. On the list because 1 year peer return rank is in the 74th percentile and the 5 year is in the 82nd percentile.

The 3 and 10 year returns are fine. Very difficult 2008 and last year was not good. They have done well in recovery years and expect them to do well. We are recommending retention.

Large Value:

Fund: American Century Equity Income

Watch List: Yes. 3 year peer return rank is in the 79th percentile

This fund was closed to new investors November 30, 3011. It is a good defensive fund. The 1, 5 and 10 years returns are good. The Large Value category return was low. This fund earned 4.1% in 2011 which put it in the top 20% of its peers. This fund and the Dodge and Cox Fund are good compliments to each other. We are comfortable with this fund.

Mid Growth:

Fund: Alger Mid Cap Growth

The 1, 3, 5, and 10 year peer return ranking are all below the 50th percentile. This fund was sold last August.

Mid Growth:

Fund: Ivy Mid Cap Growth

Watch List: No.

The 1, 3, 5, and 10 year peer return ranking are all above the 50th percentile. It has been a very steady fund. We added 2% last year. Return for 2011 was -5% due to timing of the investment. This year it is up about 9%.

Mid Growth:

Fund: Hartford MidCap

Watch List: Yes. The 3 year peer return ranking is below the 50th percentile

The 1, 5, and 10 year peer return ranking are all above the 50th percentile. Return for 2011 was -11% with only a 0.6% of the total pension assets. We suggest splitting those dollars among the other two funds in this class.

The Board discusses this suggestion.

Mark Westphalen makes a motion to sell the Hartford MidCap Fund and invest the proceeds equally in the Ivy and the Russel MidCap.

Michael Donnelly seconds the motion.

Motion passes unanimously.

Todd Peterson

Mid Growth:

Fund: iShares Russell MidCap Growth Index

Watch List: No.

Return for 2011 was -0.47% with 1.3% of the total pension assets.

Mid Value:

Fund: Columbia Mid Cap Value

Watch List: Yes. The 3 and 5 year peer return rankings were below the 50th percentile

It is in the middle of the pack. Return for 2011 was -7.5% with only a 0.7% of the total pension assets. We are keeping an eye on this one, We will let you know our thoughts at the next meeting.

Michael Donnelly makes a a motion to sell the Columbia Mid Cap Value Fund and invest the proceeds equally in the Perkins MidCap and the iShares Russel MidCap.Value.

Gerry Finnegan seconds the motion.

Motion passes unanimously.

Todd Peterson.

Mid Value:

Fund: iShare Russell Mid Cap Value

Watch List: No. The 1, 3, 5, and 10 year peer return rankings were above the 50th percentile.

Return for 2011 was -4.9% with only a 0.6% of the total pension assets.

Mid Value:

Fund: Perkins Mid Cap Value

Watch List: Yes.. The 3 year peer return rankings were below the 50th percentile.

The 1, 5, and 10 year peer return rankings were above the 50th percentile. Return for 2011 was -4.5% with a 0.6% of the total pension assets. Closed to retail investors. We are comfortable with it.

Small Growth:

Fund: Baron Growth

Watch List: Yes. The 3 and 5 year peer return rankings were below the 50th percentile.

The 1 and 10 year peer return rankings were above the 50th percentile. Return for 2011 was +0.18% with a 2.0% of the total pension assets. Defensive in nature. Trending well. If anything, we could look at a complimentary fund that is aggressive with a higher standard deviation.

Small Value:

Fund: Heartland Value

Watch List: Yes. The 1 and 5 year peer return rankings were below the 50th percentile. 5 years was bad because of 2008.

The 3,and 10 year peer return rankings were above the 50th percentile. Return for 2011 was -7.5% with a 1.4% of the total pension assets. Beat up last year because it has an allocation to micro caps. History of doing well in recovery years.

Small Value:

Fund: Royce Special Equity

Watch List: Yes. The 3 year peer return rankings were below the 50th percentile.

The 1, 5, and 10 year peer return rankings were above the 50th percentile. Return for 2011 was -1.5% with

1.5% of the total pension assets. Compliments the Heartland Value fund.

International Equity:

Fund: Europacific

Watch List: No. .

Michael Donnelly. The equity style has bounced around between value and growth. 2010 leaning toward small growth and now is more blend. It is a good fund but you can clearly see it has gone out of the value area.

Todd Peterson. Yes it does move about. The 1, 3, 5, and 10 year peer return rankings were better than the 50th percentile. It is one of the best performing international stock funds. Return for 2011 was -13.56% with putting it in the top 44th percentile of its peer group, so it was better than 56% of its peers. No complaints.

International Equity:

Fund: Oakmark International

Watch List: No. .

Todd Peterson. This fund invests in more large value, dividend paying companies. The 3, 5, and 10 year peer return rankings were better than the 50th percentile. Return for 2011 was -14%. The return is a function of Europe's problems. It has done well.

Emerging Markets Equity:

Fund: Capital Guardian Emerging Markets

Watch List: Yes. For the 5 year return. .

This fund is managed by the same people that manage American Funds. It is a private pool, about 4.7% of assets, not tracked by Morningstar. Last year it was down 21%. It is starting to rebound. We did some calculations and determined the 3 year return ranking would put it at about 54%, so it would be on the watchlist. The 5 year would be 31st percentile, the 10 year would be 27th percentile. We are not concerned. Capital has done a great job.

Emerging Markets Equity:

Fund: Oppenheimer Developing Markets

Watch List: No.

This fund has done extremely well even though it is down 18%. Compared to its peer it looks great.

Global Strategy:

This strategy allows managers to "go anywhere and do anything".

Fund: Capital World Growth and Income

Watch List: Yes. Due to 3 year return rank of 74th percentile.

We redeemed $4.8M during the year. This fund returned -7.5%, but returned -12% fro the pension due to timing.

Paul Lutomski. If Greece can have such a big impact and we are looking at Spain, Italy, Portugal as having problems, what are your comments for this allocation?

Max Callen. These funds buy companies, not countries. Currency fluctuation is a bit of a concern. The strategy to buy only American companies is not the right strategy.

Todd Peterson. This fund also has investments in Asia.

Paul Lutomski.

Real Estate:

Total assets are $12M which is 7.8% of assets. There are four funds. The Alternative Property Fund value is $2M and is being liquidated. The Prudential Fund value is $3M and returned 29%. Rreef returned 19% and Strategic Property returned 15%. In total the group has beaten its benchmark index for 2011, but not for the last 3 or 5 years. The pages following the cover sheet contain information on each fund.

Todd Peterson.

Convertibles:

Fund: Calamos Growth and Income

Watch List: No.

Todd Peterson. $3.6M and 2.4% of assets. Earned 0.1% in 2011. It is consistently in the top of its peer group.

Paul Lutomski.

Hedge Funds:

Total assets are $9.3M which is 6% of assets. There are five funds and only three have assets because two were closed and the proceeds put in its successor. In total the group earned 1.26% for 2011, beating its benchmark index for 2011, and the last 3 and 5 years. The pages following the cover sheet contain information.

Todd Peterson.

All Asset All Authority:

Fund: BlackRock Global Allocation

Watch List: Yes. Due to 3 year return rank of 75th percentile.

Quite a bit allocated to emerging markets that detracted. Trending well, as well as doing well in 5 and 10 year measures. We are not suggesting any changes.

All Asset All Authority:

Fund: First Eagle Global

Watch List: No.

Up less than 1% last year, but is doing well comparatively. We are not suggesting any changes.

All Asset All Authority:

Fund: Ivy Asset Strategy

Watch List: Yes. Due to 3 year return rank of 82th percentile.

Pretty aggressive bets last year that did not pay off. For 1 year -7.5% and bottom 28% of peer group. Good this year so far. We are not suggesting any changes.

All Asset All Authority:

Fund: PIMCO All Asset All Authority

Watch List: Yes. Due to 3 year return rank of 56th percentile.

Earned 5.34% last year. We added about $1M last year. We are not suggesting any changes.

Natural Resources:

Fund: Van Eck Global Hard Assets

Watch List: Yes. Due to 3 year return rank of 56th percentile.

Invests in precious metals, industrial metals, energy, natural resources and other commodities. Earned -16.69% last year. So far this year it is up about 12.5%. This was a difficult space We are not suggesting any changes.

Mark Westphalen. For the Van Eck fund, if we are going to discuss a commodities strategy later, would it be a good idea to know what commodities it invests in?.

Todd Peterson. Yes, we will get that.

Infrastructure:

Fund: JP Morgan Alerian MLP Index

Watch List: No.

Earned almost 15% in 2011. This is a big pool of energy transmission Master Limited Partnerships, such as pipelines. It has about 5% dividend and had some appreciation. Assets are $4.3M and 2.8% of total assets.

Infrastructure:

Fund: Nuveen Global Infrastructure

Watch List: No.

Was flat in 2011. This is a pool of water, sewer, energy, transportation and communication, shipping, timer, steel, alternative energy, needed for the construction and maintenance of physical structures and networks.

Max Callen.

Sector Rotation:

First Trust has ETFs and has Dorsey Wright has created a relative strength sector model using the ETFs The second pages shows buy and sells during 2011. The group earned -4.5% Sectors are equally weighted.

Paul Lutomski

Private Equity:

This is the investment in Tenaska. The board committed to a $1M investment. Asset value is $514k, which is 0.3$ of total assets. Return for 2011 was 9.34%. The remaining commitment is $379,963. This investment is still in the accumulation phase. They issue quarterly statements.

Todd Peterson.

Now circling back we recommend replacing the Calvert Income Fund. In your red packets we have the Morningstar sheets for the top three candidates:

MFS Bonds Fund

PIMCO Total Return Institutional Class

Pioneer Bond

All three are good. On left bottom of the Morningstar sheet , SD, Mean, Sharpe Ratio, Alpha, Beta, R-Squared

MFS Bond best fit index is Merrill Lynch High Yield. For PIMCO and Pioneer best fit is Barcap Credit Index.

PIMCO is our choice. It is extremely strong and we are comfortable with Bill Gross leadership. Ne is all over the map all the time.

Gerry Finnegan. He tends to run this as an arbitrage, rather than a pure bond fund.

Steve Hubka. I understand the comparison to certain sector benchmarks, but there are a lot of other funds with negative returns and this one returned a positive 4%. I don't understand our hurry to replace it.

Todd Peterson. Good point. PIMCO is also up and we feel PIMCO offers a better opportunity for the next five years.

Steve Hubka. I move to hold this fund for a year before deciding to sell it.

No second motion.

Mark Westphalen. Calvert returned 4.3%, PIMCO returned 4.1%, MFS returned 6.7%, I would give the nod to MFS.

Todd Peterson. MFS has more volatility and more high yield focus.

Michael Donnelly. Let look at the Credit Analysis section. MFS has 47% in BBB. Pioneer is 42% in AAA and 26% in BBB. PIMCO has no data, so I am wondering about PIMCO's holdings

Gerry Finnegan. I'll second Steve's motion not to sell Calvert.

All members in favor except Michael Donnelly and Jeremy Gegg. Motion passes.

Todd Peterson. We recommend replacing the Growth Fund of America. In your red packets we have the Morningstar sheets for the top three candidates:

Wells Fargo Advantage Growth Fund

Alger Spectra Z

Fidelity OTC

All three are good. Each are a little different, doing different things and different times. From a risk retward standpoint we are most comfortable with the Wells Fargo Fund. Mike, do you have anything to add.

Michael Donnelly. It is an outstanding fund, well managed. I will have to abstain from voting.

Jeremy Gegg. I move to change to Wells Fargo.

Russ Fosler. Second.

Doug McDaniel. Discussion?

Gerry Finnegan. Although this is intended to be in the large cap space, the median capitalization is only $12B. The large cap space is typically about $45B. This is closer to a mid cap The other thing is the terribly low correlation to the Russell 1000.

Jeremy Gegg. Are you liking one of the others more?

Gerry Finnegan. Just because they five star ratings does not mean they fit our asset class.

Doug McDaniel. Hearing no more discussion calls for a vote.

All members in favor except Michael Donnelly who abstains. Motion passes.

Guy Pinkman leaves the meeting.

Doug McDaniel. Item 6 is to obtain direction on the following three investment areas:

Bank Loan Fund

Commodity Fund

Global Real Estate Fund

Paul Lutomski. Regarding item 6, the JP Morgan Alternative Property Fund is to be liquidated this year sometime. In October we discussed investing the proceeds, in a more liquid real estate asset. ,

Max Callen. In your packet are Morningstar sheets for funds that were discussed in October. The top one is the ING Global Real Estate. We are recommending this fund for the proceeds of the JP Morgan fund. The Bank Loan Fund was brought up in case interest rates increase. This is probably not going to happen anytime soon. The fund is the Oppenheimer Senior Floating Rate fund. Our Commodity Fund choice is the PIMCO Commodity Real Return fund. This can be an ongoing discussion. No action is needed unless you wanted to invest in commodities as we discussed in October.

Paul Lutomski. I would like direction regarding cash we may receive from the JP Morgan Alternative Asset fund.

Michael Donnelly moves to hold the proceeds in cash.

Gerry Finnegan seconds.

Motion passes unanimously.

Doug McDaniel. Item 7 is new business.

Mark Westphalen introduces an idea to invest in companies with dividends increases. Website 'Dynamic Dividends.com' has information.

Class A stocks are those companies that have dividends increases for 50 years. There are 10 companies.
Class B stocks are those companies that have dividends increases for 40 years. There are 31 companies.
Class C stocks are those companies that have dividends increases for 30 years. There are 38 companies.

My hypothetical is limited to 40 companies. My selection criteria companies with increasing dividends whose stock doubled in price in the last 10 years. From above;

in the class A stocks of the 10 companies, 5 that met the criteria.

in the class B stocks of the 31 companies, 18 that met the criteria.

in the class C stocks of the 38 companies, 21 that met the criteria.

I would like a discussion to add this as an alternative investment with funding from sector rotation for $5-

6M. The stocks in this investment were originally equally weighted and were never re-balanced.

Michael Donnelly. What is the investment universe? No size.

Mark Westphalen. The universe of stocks are those considered by the “Dynamic Dividends. Com” website. There are potentially 44 stocks, but my software hypothetical is limited to 40 stocks.

Board discussion ensues. Stocks used were all domestic. Not necessarily high dividend payers, just that they pay dividends and the dividends increase from year to year. More criteria can be added or criteria can be refined. All capitalizations were included, but listed ended up having more large cap. All sectors eligible for inclusion and many were different sectors represented. Tech was not represented as usually do not pay dividends. A similar fund used to exist called Standard and Poors S&P Stars. Portfolio composition and SD are similar to S&P 500. The concept is like a “pseudo” unit trust, wherein a portfolio of investment are purchased and held for a time period. An investment like this is not prohibited by the Investment policy. In this case a 3-4 year period is mentioned.

Paul Lutomski. Do we want to have a meeting in May to discuss this, and or invite managers to present?

Board members reply they would like to continue this discussion in May.

Mark Westphalen mentions that American Funds has been criticized in the media lately and we could invite them.

Max Callen states the criticism in part is that their funds are starting to look similar to each other. That a presentation may not add to our understanding.

Doug McDaniel asks the Board to let Paul know if they want to arrange for a specific manager to present. He asks for a motion to adjourn.

Jeremy Gegg moves to adjourn.

Gerry Finnegan seconds.

Motion passes and the meeting is adjourned at 4:15 p.m.