

I. Roll Call:

- A. Members Present
 - 1. Paul Schroder
 - 2. Frank Davis
 - 3. Jerald Navick
 - 4. Sarah Kannas
 - 5. Joanne Philbrick
 - 6. Richard Benoit, Alternate
- B. Members Absent
 - 1. John A John, Alternate
 - 2. James Tetreault, Alternate
- C. Others Present
 - 1. Brigid Marks, Assistant Human Resources Director
 - 2. Donna DesSureauult, Secretary
 - 3. Brian Curtin, City Treasurer
 - 4. Joseph Ruffo, Comptroller

II. Minutes

- A. No minutes to review, as this is a special meeting.

III. New Business

- A. Discussion (via conference call) with Marc Shegoski and Ashley Martella of UBS regarding a reallocation of funds in the Retirement Fund portfolio. Donna DesSureauult passed out the plan update reallocation suggestion sheet (provided by UBS) to the Board members and attendees. Ashley Martella explained the current allocation, which is approximately a 65% equity/35% fixed split, and recommended moving to a more conservative 60% equity/40% fixed split as shown below:

Current allocation		Recommended allocation	
Domestic Equities	44.27%	Domestic Equities	44.00%
International Equities	16.19%	International Equities	16.00%
Fixed income	33.40%	Fixed income	40.00%
Real estate	4.31%	Real estate	0.00%
Cash	1.82%	Cash	0.00%
Total	100.00%	Total	100.00%

- This would include reallocating some of the fixed income to the new BlackRock Intermediate Fixed income manager, and dropping the Russell Real Estate Equity manager altogether. He noted that in order to do this, they would have to put in a liquidation request letter, and that the earliest this could be done would be 12/31/08. Joseph Ruffo asked Mr. Shegoski and Mr. Martella where the pension payments would come from once the reallocation is complete. Ashley Martella replied that the pension payments are done monthly on a pro-rata basis across the portfolio.
- B. After a short discussion, motion made by Paul Schroder to change the current allocation to the recommended allocation suggested by Marc Shegoski and Ashley Martella; seconded by Joanne Philbrick, all in favor with one abstention (Benoit).

IV. Old Business: None to discuss as this is a special meeting.

V. Adjournment

1. Motion to adjourn made by Frank Davis; seconded by Sarah Kannas to adjourn the meeting, all in favor. Meeting adjourned at 6:15 PM.

Respectfully submitted,



Donna DesSureau, Secretary