CITY HALL

Chairman Schinder called the meeting to order at 8:41 AM.

1. Roll Call
   Barry Schinder – present
   George Garba – absent
   Bob King – present
   Bruce Loucks – present
   Kerri Anne Fisher - present

   Guests
   Horacio Montes de Oca
   Richelle Hayes – American Realty

5. Presentations
   A. Richelle Hayes – American Realty – Quarterly Presentation
   Ms. Hayes provided the Board with a summary of the firm and background on
   American Realty’s investment style. She reported that the Plan entered in the real estate
   asset class at a very good time since this asset is currently performing very well. Their
   returns for the year to date are 8.4%.
   Advising that her firm takes a very conservative view of real estate investment,
   Ms. Hayes explained that they have very little leverage against their properties.
   American Realty purchases only income properties; no land or speculative investments.
   They conduct extensive research, looking at areas where employment numbers are solid
   since their focus is on retail centers with grocery anchors. In this difficult market, other
   real estate firms have experienced drops averaging 43%, while American Realty’s
   earnings only declined by 25%. In response to a question, Ms. Hayes reported that they
   utilize property managers and, even though these managers are required to submit
   extensive reports on the properties, American Realty still negotiates their own leases.

   The minutes were unanimously approved as submitted by the Recording Secretary.

   Horacio Montes de Oca
   Mr. Montes de Oca reported on the performance for the month.
   Portfolio Composition
   Cash and equivalents  4.78%
   Equities  54.05%
   Fixed income  35.35%
   Real Estate  5.82%
   Carrying value  $18.85 million
   Market value  $20.04 million
   Unrealized GAIN/(LOSS)  ($249,362.00)
   Total Income  $15,069.00
   Realized GAIN/(LOSS)  ($14,679.00)
4. Bills and Warrants
   A. Gabriel Roeder Smith & Company – Retirement Benefit Calculations (Gimblet, Montalvo, Roberson, Safford, Sicari & Victor) - $1,250.00.
      Mr. Garba made the motion to approve, which was seconded by Mr. King and passed unanimously by voice vote.

6. Old Business
   A. Rebalancing – There was some discussion about whether timing is a consideration in this decision.
      The Board tabled this discussion until the next meeting when all Trustees can be present.

7. New Business
   A. None

8. Board Members Concerns
   A. None

9. Adjournment

   There being no further business before the Board, motion was made and seconded, and the meeting was adjourned at 9:27 AM.