

MINUTES
SPECIAL MEETING OF THE
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
APRIL 30, 1986

CALL TO ORDER AND ROLL CALL

The Administration, Investment and Fiscal Management Board met in special session in Conference Room 103, 801 - 9th Street, at 9:35 a.m. on April 30, 1986.

PRESENT: Crist, DeCamilla, Friery, Moore, Wolford

Assistant City Treasurer Donald Sperling and Joseph Perna of SEI were also present.

MATTERS TO BE CONSIDERED AND ACTED UPON

INTERVIEW, SELECTION OF INVESTMENT MANAGERS AND ASSET REALLOCATION

The Board interviewed representatives from the following investment management firms: Newbold's Asset Management, Independence Investment Assoc., Inc., Delaware Investment Advisors, Inc., and Columbus Circle Investors, Inc.

After interviewing the investment manager candidates, the Board continued its discussion on asset reallocation. Mr. DeCamilla moved to amend the equity allocation by increasing the common stock portion to 37% and to delete the equity category "other". The motion was seconded by Mr. Wolford and was carried by the following vote:

AYES: Crist, DeCamilla, Friery, Moore, Wolford

NOES: None

The Board also discussed the performance of Lehman Management. Following discussion, Mr. DeCamilla moved to terminate the investment management contract with Lehman Management at the earliest legal opportunity. The motion was seconded by Mr. Moore and was carried by the following vote:

AYES: Crist, DeCamilla, Friery, Moore, Wolford

NOES: None

Item 3

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The Board held considerable discussion on the selection of new investment managers. Mr. Crist moved that the 37% allocated to common stocks be divided as follows: 10% Alliance Capital, 9% Batterymarch, 9% Newbold's, Asset Management and 9% Delaware Investment Advisors. The motion was seconded by Mr. DeCamilla.

Following discussion on the motion, Mr. Friery moved to substitute Mr. Crist's motion and to allocate 9% to Newbold's Asset Management. The motion was seconded by Mr. Moore and was carried by the following vote:

AYES: Crist, DeCamilla, Friery, Moore, Wolford

NOES: None

Mr. Wolford moved to allocate 10% to Alliance Capital, 9% to Batterymarch Financial and 9% to Delaware Investment Advisors. The motion was seconded by Mr. DeCamilla and was carried by the following vote:

AYES: Crist, DeCamilla, Wolford

NOES: Friery, Moore.

There being no further business, the meeting was adjourned at 1:35 p.m. to meet again at the call of the chair.