

MINUTES OF THE
INVESTMENT POLICY COMMITTEE
MEETING HELD
Thursday, September 17, 2015 – 12:00 P.M.

Present:	<u>Committee Members</u>	Mark Cozzi Michael Frerichs Shari Greco Reiches Steven Powell Mary Seminara-Schostok
	<u>Board Members</u>	Marc Levine Ezequiel Flores Leslie Munger
	<u>Staff</u>	William Atwood Genette Bacon-Cordova Johara Farhadieh Ciara Jackson Tim Kominiarek Tondalaya Lewis-Hozier Katherine Novel Linsey Payne Scott Richards Alise White
	<u>Guests</u>	Marquette Associates Brian Wrubel, Dave Smith, Nichole Roman-Bhatty, Kelli Schrade Courtland Partners Jarod Rapalje Wellington Michelle Hunter, Paul Marrkand, Brian Doherty, Ed Meyi
Absent:	<u>Committee Members</u>	None

ROLL CALL

Chairman Powell called the meeting to order at 12:00 p.m. The Secretary called the roll and noted a quorum was present.

MINUTES OF PREVIOUS MEETING

Justice Schostok moved to approve the minutes of the Investment Policy Committee meeting held June 18, 2015 in the form previously submitted. Mr. Cozzi seconded and the motion passed unanimously.

MANGER/INVESTMENT OPTION PRESENTATIONS

Wellington Global Fixed Income ("Wellington Fixed Income")

Mssers. Doherty and Meyi and Ms. Hunter, Wellington Fixed Income, were invited to join the meeting pursuant to the Board's Watch List Policy. Following review of materials, previously distributed, and comments from Members, the Wellington Fixed Income representatives thanked the Members for their time and excused themselves from the meeting. (Official minutes contain attachment.)

Wellington Diversified Growth Fund ("Wellington Growth Fund")

Ms. Hunter and Mr. Marrkand, Wellington Growth Fund, were invited to join the meeting pursuant to the Deferred Compensation Plan's Watch List Policy. Following review of materials, previously distributed, and comments from Members, the Wellington Growth Fund representatives thanked the Members for their time and excused themselves from the meeting. (Official minutes contain attachment.)

REAL ESTATE PRESENTATION: COURTLAND PARTNERS ("COURTLAND")

Real Estate Investment Policy Recommendation and Review

Mr. Rapalje, Courtland, referred Members to the presentation materials, "Real Estate Portfolio Recommendation," previously distributed, and reviewed. Following discussion, Mr. Cozzi motioned to adopt Courtland's real estate policy recommendation set forth in the materials provided however that Clarion Lion Fund is prohibited from investing in new transactions on behalf of the Board. Ms. Reiches seconded and the motion passed; Justice Schostok opposed the motion. (Official minutes contain attachment.)

Mr. Cozzi proposed inviting Clarion Partners to present to the Committee at its next scheduled meeting.

UNFINISHED BUSINESS

None

NEW BUSINESS

None

NEXT MEETING AND ADJOURNMENT

Chairman Powell stated that the next meeting of the Investment Policy Committee would be scheduled for December 17, 2015, official notices to be distributed at a later date. At 1:30 p.m., there being no further business to come before the Committee, Justice Schostok moved to adjourn the meeting. Mr. Cozzi seconded and the meeting was adjourned.

Respectfully submitted,



Marc Levine, Chairman
Investment Policy Committee