RETIREMENT SECURITY PLAN
April 19, 2012

COMMITTEE PRESENT
Casey Srader, Chairperson
Steve Doud, Vice Chairperson
Sean Sullivan
Myra Conklin
Robert Smouse

STAFF PRESENT
Victoria Huynh, Deputy City Attorney
Darlene McAndrew, Retirement Administrator

OTHERS PRESENT
Leon Andrus, BOA US Trust, Investment Manager
Cliff Langwith, Comerica Bank, Trustee Bank
Sydney Covey, Benefits & Compensation Manager
Joanne Millhorn, Sr. Compensation Specialist

Chair Srader called the meeting to order at 3:02 p.m., Thursday, April 19, 2012 in Building Inspections Training Room of the Municipal Center, 1520 K Avenue. A quorum was present.

Approval of February 15, 2012 Meeting Minutes: Upon a motion by Member Conklin seconded by Member Smouse, the minutes were unanimously approved.

Update from Cliff Langwith of Comerica Bank: Cliff reported the ending balance as of 3/31/2012 was $87,606,640.86; employer contributions $949,677.34; 1,562 benefit payments totaling $666,466.60; 11 lump sum distributions totaling $51,420.29; fees and expenses totaling $53,314.66.

Quarterly appraisal report by Bank of America (U.S. Trust): Leon Andrus presented the quarterly report. See attachment "A" for the details of the report.

Direction by Committee on Investment Manager Services Contract: Leon Andrus of BOA U.S. Trust notified the Committee that U.S. Trust will be changing strategic direction, focusing on service individuals and private organizations. They will no longer be able to support the unique needs and requirements of government related entities such as this Plan. On a motion by Member Sullivan, seconded by Vice Chairperson Doud, the Committee unanimously voted to utilize the city's bid process through the purchasing department. All members will have input into the requirements to be included in the bid document.

Ratification of payment to Bank of America (U.S. Trust): Upon a motion by Member Smouse seconded by Vice-Chair Doud, the Committee unanimously ratified payment.

Ratification of payment to Gabriel, Roeder, Smith: Upon a motion by Member Sullivan, seconded by Member Conklin, the Committee unanimously ratified payment.

Ratification of payments to participants: Upon a motion by Member Conklin, seconded by Member Sullivan, the Committee unanimously ratified payments.

Items for future discussion/agendas: The Committee agreed to hold special work sessions should they be needed to prepare the necessary document for the Investment Manager bid document.

A recommendation for Plan Secretary will be presented at the next regularly scheduled meeting in July 2012.

Adjournment: Upon a motion by Member Conklin, seconded by Member Smouse, the meeting was unanimously adjourned at 4:05 pm.

Respectfully submitted,

Darlene McAndrew

Darlene McAndrew, Interim Secretary