

in the form of benefits paid. It is recommended that the Fund maintain the current asset mix of Domestic Equities 35%, Emerging markets/International Equity 30% and Domestic Fixed Income 35%.

A motion was made by Jody Cowart to adopt the changes made to the Investment Policy Statement for indexing as recommended by Tim Sharpe and Jim Stoker. The motion was seconded by John Bilbo. All present are in favor. No one opposed. Motion passed unanimously.

A motion was made by Jody Cowart to take 10% from Columbia to put in the Vanguard Value index fund and 25% from Polen to put in the Vanguard Growth index fund. The motion was seconded by Cheryl Zeto. All present are in favor. No one opposed. Motion passed unanimously.

A motion was made by Jody Cowart to add Black Rock Strategic Income Opportunities fund to the bond allocation mix to further diversify the fixed income portfolio and allocate 11.5% to Black Rock Strategic Income Opps, 11.5% to Black Rock Strategic Muni and 12% to Federated. The total fixed income allocation remains at 35%. The motion was seconded by John Bilbo. All present are in favor. No one opposed. Motion passed unanimously.

The revised asset allocation and amended IPS should be ready for review in three business days.

B) Foster & Foster:

A motion was made by Jody Cowart to approve having Foster & Foster perform a special study at a cost of \$1,500 to amend [the normal form of annuity payment based on marital status at the time of retirement](#). The motion was seconded by Cheryl Zeto. All present are in favor. No one opposed. Motion passed unanimously.

A motion was made by Jody Cowart to have Foster & Foster construct the letter to the pension Review Board for the FSR plan at the hourly rates stated in the actuarial contract. The motion was seconded by Cheryl Zeto. All present are in favor. No one opposed. Motion passed unanimously.

After further discussion, the board agreed that no other studies are required at this time. The one study approved by the board will be completed in time for the submission deadline for the Funding Soundness Restoration plan letter. The board also agreed that the Fund cannot do annual valuations at this time.

REPORTS FROM TRUSTEES

Jody Cowart noted that one of the main topics at the TLFFRA conference was about the trend toward "hybrid allocations" which is the use of both active and passive managers.

ADJOURNMENT

A motion was made by Jody Cowart to adjourn the meeting at 11:37 a.m. The motion was seconded by Cheryl Zeto. All present are in favor. No one opposed. Motion passed unanimously.