

BAY CITY POLICE & FIRE RETIREMENT SYSTEM
BOARD OF TRUSTEES
SPECIAL MEETING

MINUTES – JULY 24, 2008

The Annual Investment Managers Meeting of the Bay City Police & Fire Retirement System Board of Trustees was held on July 24, 2008, at Apple Mountain and was called to order at 9:05 a.m. by Chairman Adams.

Present: Tom Herek, Gerald Neering, Douglas Adams, Brian Berthiaume
Excused: Robert Belleman
Others: Cathy Szostak, Patty Martindale; City of Bay City
Gwelda Swilley-Burke; Gray & Company
Kirk VanDagens; Allegiant Asset Management (NCC)
Rick Perry; American Realty Advisors
Lisa Laughlin; Barclays Global Investors
David Jerome; Alliance Capital
Karen Calby; Guggenheim Real Estate
Pam Hopkins, Geoff Wilson; Munder Capital Management
Shawn Hogan, Dave Schmidt; OFI Institutional Asset Management (via conference call)

Asset Managers Account Presentations

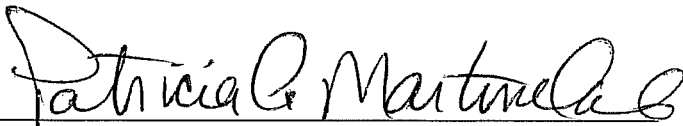
Chairman Adams thanked everyone for attending and asked Ms. Burke to facilitate the meeting. Ms. Burke opened the meeting with an economic discussion that included all attendees, immediately followed by individual performance presentations from the investment managers. Throughout each presentation, the Board conducted question/answer sessions with each presenter.

Other

There were no other items presented.

Adjournment

Chairman Adams moved to adjourn the meeting at 12:18 p.m., seconded by Trustee Neering. The motion passed unanimously.



Patricia A. Martindale
Recording Secretary