

**CITY OF FLINT EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES SPECIAL MEETING
*Investment Manager Performance Review &
Alternative Investments Education***

A Meeting of the Board of Trustees of the City of Flint Employees Retirement System, for the purpose of Money Manager Presentations and Education, was held on Monday, March 12, 2007, at 1:00 p.m., in the Old Committee-of-the-Whole Room, 3rd Floor, City Council Chambers, at City Hall, with the following in attendance:

*TRUSTEES &
ALTERNATES* Daniel Hall - Chairperson, Robert Erlenbeck, Ehren Gonzales, Jan Kehoe,
Michelle Kirkwood, Amy Lindman, Donald Phillips, Scott Sutter

ABSENT Douglas Bingaman, Peggy Cook, Peter Dobrzeniecki, Sandra Kidd,
Kerry Nelson, Robert Rosenberger, Georgia Steinhoff, Cass Wisniewski

ALSO PRESENT Suzi Bye, Retirement & Benefits Manager
Ivory Day, Jr., Senior Consultant, Gray & Company
Robert Hubbard, Director of Client Services, Gray & Company
Andrew Kelsen, Alternatives Specialist, Gray & Company
Ayesha Bobbitt, Vice President, Allegiant Asset Management Co.
Hitesh Patel, Director, Structured Equity Strategies, Allegiant Asset Mgmt. Co.
Kirk VanDagens, Client Service Director, Allegiant Asset Management Co.
Mark Zahorik, Senior Vice President, Keeley Asset Management Corp.
Brian Leonard, Vice President, Keeley Asset Management Corp.
William Roach, Jr., President & CEO, Globalt Investments
Gary Fullam, Chief Investment Officer, Globalt Investments

1. CHAIRMAN CALLS THE MEETING TO ORDER

Chairman Daniel Hall called the meeting to order at 1:10 p.m.

2. MEMBERS OF THE PUBLIC WISHING TO ADDRESS THE BOARD

No members of the public wished to address the Board.

3. INVESTMENT MANAGER PERFORMANCE REVIEW

Ivory Day reviewed performance data and investment strategies for the small cap value equity managers, Allegiant and Keeley, and the large cap growth manager, Globalt.

Allegiant Asset Management Company

Ayesha Bobbitt, Vice President, Hitesh Patel, Director of Structured Equity Strategies, and Kirk VanDagens, Client Service Director, reviewed FERS' small cap value investments with Allegiant Asset Management, and presented performance data. A question and answer session and discussion followed by the Board.

Keeley Asset Management Corporation

Mark Zahorik, Senior Vice President, and Brian Leonard, Vice President, reviewed FERS' small cap value investments with Keeley Asset Management, and presented performance data. A question and answer session and discussion followed by the Board.

Globalt Investments

William H. Roach, Jr., President/CEO, and Gary Fullam, Chief Investment Officer, reviewed FERS' large cap growth investments with Globalt, and presented performance data. A question and answer session and discussion followed by the Board.

4. ALTERNATIVE INVESTMENTS EDUCATION – GRAY & COMPANY

An educational seminar regarding alternative investments, including landscape, real estate, and private equity, was conducted by Andrew Kelsen, Robert Hubbard and Ivory Day, Jr.

5. OTHER BOARD BUSINESS

There was no other business brought before the Board.

6. ADJOURNMENT

There being no further business, the meeting was adjourned at 4:30 p.m.

Respectfully submitted,

Peter Dobrzeniecki, Secretary

