

MINUTES OF A SPECIAL FINANCIAL MEETING OF MINNEAPOLIS POLICE RELIEF ASSOCIATION
Riverplace #103
10 Second Street N.E.
Minneapolis, Minnesota 55413

JUNE 8, 1998

Monthly meeting of the Board of Directors called to order by President Nelson at 10:10 a.m.

Board Members Present: O'KEEFE, BERRYMAN, JANSSEN,
GANLEY, HENNESSY-MOHAN, HERMANN
Excused: PIEPGRAS, RENNE
Present: Executive Director Bridgeman
Morgan Fleming

Morgan Fleming presented current information on the Technimar situation. The board discussed the information presented and will continue to evaluate.

Six months of payroll must be provided through the money managers, after discussion the motion was made to transfer the following monies to the payroll account:

O'KEEFE MOVED:	\$3,100,000	EMERGING MARKETS, IAI
	\$4,900,000	INTERNATIONAL MARKETS, IAI
	<u>\$4,000,000</u>	MITCHELL HUTCHINS
	\$12,000,000	

BERRYMAN SECONDED
CARRIED

After discussion on the board's commitment to review and improve the plan's annual rate of return, the following motion was made:

BERRYMAN MOVED: TAKE \$60,000,000 FROM IAI BALANCED PORTFOLIO AND GIVE \$30,000,000 OF THAT TO ALLIANCE CAPITAL INC. THIS DECISION IS BASED UPON THE SUPERIOR 1 YEAR PERFORMANCE WITH THE MPRA AND THEIR 5 YEAR PERFORMANCE WITH OTHER SIMILAR FUNDS.

A COMMITTEE IS FORMED TO INCLUDE SECRETARY BERRYMAN, VICE PRESIDENT JANSSEN AND DIRECTOR O'KEEFE TO RECOMMEND A STRATEGY FOR THE OTHER \$30,000,000. AMONG FUNDS TO BE REVIEWED ARE NORTHERN TRUST QUANTITATIVE ADVISORS INDEX FUNDS, STATE BOARD OF INVESTMENT, AND BOND MANAGERS. THE RECOMMENDATIONS ARE NOT LIMITED TO THE ABOVE MANAGER.

HERMANN SECONDED
CARRIED

Discussion of the State Auditors suggestion to make a motion to blend hospitalization escrow account and payroll account.

O'KEEFE MOVED: THE BOARD SUPPORTS THE ACTION OF THE SECRETARY AND EXECUTIVE DIRECTOR IN THEIR CHANGING THE POLICY TO HAVE THE HOSPITALIZATION ESCROW AND SHORT TERM PAYROLL ACCOUNT BLENDED WITH THE ENTIRE MPRA FUND PERFORMANCE AND THE DIVIDENDS BE CALCULATED ON A QUARTERLY BASIS.

BERRYMAN SECONDED
CARRIED

Meeting was adjourned at 11:40 a.m.

Respectfully Submitted

ALLEN BERRYMAN
SECRETARY
MINNEAPOLIS POLICE RELIEF ASSOCIATION
AB:kl

Page 112

EXHIBIT 5

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