

Minutes of Meeting
Board of Trustees Meeting
Police & Fire Employees' Retirement System
July 23, 2013

A meeting of the Board of Trustees was called to order at 8:25 p.m. in the Council Chambers, 5th Floor of City Hall, 6801 Delmar Blvd., University City, MO 63130

Members in Attendance: James Carr, Matthew Fillo, Edward McCarthy, Frank Reedy, Tom Deken, Kevin Good, Juli Niemann and Steve McMahon

Member Excused Holston Black

Member Absent: Terry Crow

Other in Attendance: Elaine Williams - Board Secretary
Tina Charumilind – Treasurer
Erich Haring – Community Development
Keith Cole – Finance
Paulette Carr - Council Member
Patrick Wall – Library Director

Agenda

The July 23, 2013 agenda was approved.

Minutes

The April 23, 2013 meeting minute were approved.

Disbursements

A question was asked about two or three members making less than a thousand dollars per month, and whether or not the Board should be looking into those cases. The plan states it cannot be less than \$250.00.

When talking about a pension, for someone who worked for a long time, 20-25 years, only making three or four hundred a month, the question was raised if the pension should be higher? It was agreed that if the Board brought the subject up again, that better data would be needed.

Perhaps the person started out with a pension that might have been reasonable at the time of retirement. If the Board is considering changing this, there cannot be a limit to those people before a set date and would raise a lot of issues. Changing rules backward to benefit other people is not a good idea if the Board moves forward. If the Board used the year 1974 for an example, there are several people with numbers that were very low, who have been drawing for a long time.

A question was asked about the taxes. Practically, a majority of retirees asked the City to withhold tax at a flat percentage or dollar amount. Most of the retirees have an accountant who would carefully calculate what their tax liabilities will be for the year and that withholding is necessary to ensure the correct amount of taxes. However, IRS clarified that the flat tax or dollar amount is no longer an option for withholding on the Form W-4. The City was instructed to follow the instructions on the W-4P, whatever their status is, married, single, exemption etc. As a result, the retirees' net pay had been different and some of the retirees were fine with this. Letters were sent out with a W-4P, asking the retiree to complete the form and a letter explaining the reason of this change. For retirees who received the lower amount have requested the money back, the City had to issued manual checks.

Disbursements were accepted and approved.

New Member Applications

Packets for Daniel Jones and John Kramer were accepted into the plan. Board Member Fillo verified the birth dates for both new members.

Approval of Ten Years Vested

Gary Wilmoth's benefit calculation for ten years vested was approved

Other Matters

None

Next meeting dates

October 22, 2013

Adjourned

The meeting adjourned at 8:45 P.M.