

Minutes of Meeting
Board of Trustees Police & Fire Employees' Retirement Fund
January 29, 2013

A meeting of the Board of Trustees was called to order at 8:16 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, Holston Black, Edward McCarthy, Frank Reedy, Thomas Deken, Juli Niemann, Steve McMahon and Terry Crow

Members Absent: Kevin Good

Others in Attendance: Elaine Williams - Board Secretary
Tina Charumilind – Treasurer
Paulette Carr – City Council Member
Jennifer Stuhlman-Firefighter Union Steward
Keith Cole – Finance Department
Erich Haring - Community Development

Minutes

A motion was made, seconded and passed to approve the November 27, 2012 meeting minutes.

Disbursements

Police and Fire has taxes that fund their plan. No contribution from participants. 5% will be sent to their account at ICMA. After 10 years, they get 30% of their retirement.

Expenditures are there same as of December 31, 2012. It reflected personal property tax showing a big chunk coming in January.

It was explained to why we owe a million dollars in property tax. This is due to property taxes not coming in until the end of December. Tax amount does not come until December and we pay retirees in July thru August, and the fund just does not have enough to pay out.

Payroll left over from prior year comes in from General Fund. It must be transferred, but we are cautioned to not doing this so many times. We have to reconcile the account. Deposits occur from ten year vested, and pension owes to general fund. The board stated the reports should be treated as confidential because it shows what people are getting.

New Member Applications

The Board approved Andrew Muench application.

Retirement Packets

Don Miner's retirement application was approved.

The Board questioned why we do not have access to check their calculations for their work because common mistakes can be made.

A motion was made by Mr. McCarthy to request in writing, to Buck Consultants, to explain number 7, which is the off-set factor, in mathematical terms. It was seconded by Board member Deken and passed.

It is understood that this would acquire a fee of \$260.00. It is pertinent that people in the plan be provided full information upon request.

Approval of Ten Year Vested

Chairperson Carr approved Neil Dixon and Shaun Margul ten year benefit transferred to ICMA.

OTHER MATTERS

City has a constraint on money, but it is nowhere considered for the cost of living adjustment. A suggestion was made to submit a request to City Council to adjust this. There was no motion. Mr. Deken will prepare more information on this subject.

MEETING DATES FOR 2013

April 23, July 23 and October 22, 2013.

Adjournment

The meeting adjourned at 8:50pm.