

**Minutes of Meeting
Board of Trustees Non-Uniformed Employees' Retirement Fund
January 29, 2013**

A meeting of the Board of Trustees was called to order at 7:50 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, Keith Cole, Erich Haring, Juli Niemann, Steve McMahon and Terry Crow

Others in Attendance: Elaine Williams - Board Secretary
Tina Charumilind – Treasurer
Paulette Carr – City Council Member
Tom Deken – Police Department
Patrick Wall-Library Director

Minutes

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

Disbursements

Tina Charumilind presented a summarized balance sheet and income statement for the second quarter as of December 31, 2012. The total assets of non-uniform pension plan were 16 million. Liabilities and fund balance was reflected as well. Income statement showed that revenue came from contributions from employees and some investments. Most expenditures listed were from professional services, mostly Buck Consultant. \$260.00 is the cost for one calculation of benefits. Buck Consultants never provides their formula.

All expense and pension benefits that we pay monthly were shown in the document, and the Board complimented the clear, detailed, concise presentation.

An explanation was given to why the account was slightly underfunded. UMB has transferred \$75,000 each month to pay for benefits. We are paying out \$82,000 from the general fund, but it is being recorded due to general fund. Non Uniform bank account was at Royal, general account is at Commerce. This year, both accounts will be at Commerce.

Payroll for the Library needs to be transferred every month, but that has not been done.

New Member Applications:

Board members are only to review what is being presented. The Code recommends that the packets require the approval by the Board. The packet needs to reflect that they are employed here. When the employee completes the application and submits it to Human Resources, the information is verified before the packets are submitted to the Board, and becomes a permanent record. Birth certificates are reviewed at the time of submission and are copied for information purposes only. Packets were approved for:

Rebecca Cory – Police Department
Destini Wilson – Police Department
Felicia Thomas- Public Works and Parks

Approval of Retirement Applications

None

Other Matters

The question was raised regarding the breakpoint for calculating the pension payment. An accountant's point of view is needed to tell us how calculations work for the break point. This subject has been brought up before. As the breakpoint increases, and there is no increase in salary, the result is the employee falling behind.

Note: An example of breakpoint calculation is attached to this meeting minutes.

Tina Charumilind will put something together from the plan so that we can see the calculation. The standard non-uniform retirement age is 65, and it is difficult to know the retirement benefit for other ages unless we go to the actuary.

The council is in charge of the plan and benefits, Tina will ask the City Manager for comments on the overall benefit package.

Next meeting date

April 23, 2013, October 22, 2013

Adjournment

The meeting adjourned at 8:15 p.m.