

**Minutes of Joint Meeting
Board of Trustees
Non-Uniformed and Police & Fire Employees' Retirement Fund
October 2, 2012**

A meeting of the Board of Trustees was called to order by acclamation at 6:39 p.m. in the Council Chambers, 5th Floor of City Hall, 6801 Delmar Blvd., St. Louis, MO 63130.

Members in Attendance: James Carr, Edward McCarthy, Holston Black, Jr., Erich Haring, Tom Deken, Keith Cole

Members Absent: Matt Fillo – Board member
Kevin Good - Uniformed (FD) Employee Representative
Juli Niemann – Board member

Others in Attendance: Tina Charumilind – Director of Finance
Therese Hayes – Board Secretary
Terry Crow – Council member
Lehman Walker – City Manager
Paulette Carr – Council member

Introduction

Lehman Walker, City Manager introduced new board member Holston Black. He then proceeded to recommend to the Board that a study be done (hire a consultant) to review plan, consider the option of changing from a defined benefit plan to a defined contribution plan, or a combination of both, for the non- uniformed plan only. The City has a \$25,000 budget for this project. Member McCarthy and Carr will participate in the consultant selection process with Mr. Walker for reviewing the City's non-uniformed pension plan, the scope of work and request for proposal (RFP).

Keith Cole was also introduced, as the new representative for the non-uniformed plan.

Member Jim Carr volunteered himself for the Board Chairperson, since Diane Sher (a former Chairperson) is no longer on the board. Member Carr will serve as a Chairperson until January, 2013, when normal elections are held. Member Carr also recommended Member Fillo for Vice-Chairperson; both motions were seconded and approved.

Minutes

A motion was made to approve the July 24, 2012, minutes as presented. The motion was seconded and carried unanimously.

Training

Chairperson Carr reviewed the document Rosenberg's Rules of Order as information. We are required by the state to train ourselves ongoing and to train new members. Members should thoroughly review the document, in addition to the handout provided by Chairperson Carr.

Sunshine Law – Missouri's commitment to openness in government is clearly stated in Section 610.011 of the Sunshine law: it is the public policy of this state that meetings, records, votes, actions, and deliberations of public governmental bodies be open to the public unless otherwise provided by law. As such, the law requires that we must post agenda and notice of meeting at least 24 hours in advance of the meeting. Member McCarthy asked why we do not post the

notices as soon as we have the dates and use a standard agenda, and then adjust the agenda if needed with specific items. Members pointed out that an item must be on the agenda 24 hours in advance in order to be voted on during the meeting. The Secretary should make sure the notice is posted and the Chairperson should check to make sure it has been done.

Based on the Pension Board's bylaws, members should notify the Secretary three business days in advance of the meeting if they want a specific item on the agenda.

Member Deken will take the first "turn" at reviewing the Sunshine Law in greater detail and make a few points at the next meeting.

Review Pension Funds Statement of Policies & Objective

In a previous meeting, the Board passed a motion to give FAMCO more latitude with our Bond / Stock mix, to increase it from +/- 5% to +/-10%. Member McCarthy questioned why we did not notify FAMCO following the meeting, and waited to change the policy if the motion passed in the last meeting. Now that the policy has been changed, Ms. Charumilind will notify FAMCO of the change. Chairperson Carr noted that Barclay's US Aggregate Bond Index replaced Lehman Brothers Aggregate Bond Index (page 9). Ms. Charumilind will update.

A motion was made to approve the statement of policies and objectives with a spacing error corrected and bond index correction. Member McCarthy seconded and the motion passed with 3 yes votes and 2 abstentions; Member Black and Chairperson Carr.

GASB (Governmental Accounting Standards Board) Pension Statement

Information only: Tina Charumilind reviewed and pointed out that the required changes only apply to accounting and reporting, not to the amount of money we are required to fund to plan; that will continue to be based on elected officials and the City's adopted budget. The City is required to comply with this change beginning July 1, 2013 or fiscal year 2014. Finance department may choose to early implement this new pronouncement.

Next Meeting Date

The next regular meeting is October 23rd.

Proposed meeting dates for 2013 are January 29, April 23, July 23 and October 22.

Adjournment

A motion to adjourn the meeting was moved, seconded and passed at 7:21 p.m.