

**Minutes of Joint Meeting
Board of Trustees
Non-Uniformed and Police & Fire Employees' Retirement Fund
May 29, 2012**

A meeting of the Board of Trustees was called to order at 7:10 p.m. in the EOC room Basement Level, City Hall, 6801 Delmar Blvd.

Members in Attendance: Diane Sher, James Carr, Julie Niemann, Matthew Fillo, Edward McCarthy, Erich Haring, Don Humphrey and Fred Kramer

Members Absent: Tom Deken

Others in Attendance: Therese Hayes – Human Resources Manager
Tina Charumilind – Director of Finance

Minutes

Member Carr made a correction to the date from January 2012 to October 2011. There was a motion to approve the meeting minutes as corrected. The motion was seconded and it passed.

Board Member Training

Member Fillo presented the “Actuarial Principles” as part of Training. The handout was included in the packet, the information was very educational and helpful. At the end of the presentation, Member Fillo offered to invite the actuary at his employment place to come to the future board meeting if the members are interested. All members thanked Mr. Fillo for his time, effort and his research and commented on how he made a great presentation.

Bylaws

Member Carr stated that by-Laws for both plans were drafted prior to January meeting. They were also reviewed by Paul Martin, City Attorney, and amended by Member Fillo. He summarized that in general term, the bylaws are the Pension Board's rules and the difference between the two plans is the section number in the Charter, the Non-Uniformed Employees Retirement Fund is described in section 2.48 and the Police & Fire Employees Retirement Fund is in section 2.50. Member McCarthy asked for the clarification of the election schedule and effective date. Member Carr responded that after the election, members should serve in the first calendar year meeting in January. Member Carr moved to adopt the University City Non-Uniformed Pension's and Police & Fire Pension's bylaws as amended and presented. Then, the roll calls were made and all members vote to adopt the bylaws for both plans unanimously.

Other Matters

Member Fillo notified the Board that he reviewed the two insurance policies, one is Fiduciary Liability that is insured by Traveler and another is Public Official that is insured by Standard Insurance. Ms. Charumilind informed that the Pension Board Members are covered under Fiduciary Liability, but not the Public Officials. Member Fillo walked through all pages of the policies and pointed out that there are several discrepancies including dates and endorsements.

The City Manager's name was also not updated. Member McCarthy also pointed out that Police & Fire plan was not covered under this plan. Chairperson Sher suggested to invite the insurance broker to come to the Board meeting scheduled in July. Member McCarthy offered that he will review the policies as part of the audit process. Member Carr stated that since the Pension Plans are separate entities from the City of University, he wanted to assured that the plan covers the Board members as well.

Next Meeting Dates

The Board agreed on the next meeting dates as June 26, July 24 and October 23, 2012.

Adjournment

The motion to adjourn the meeting was moved, seconded and passed.