

Minutes of Meeting

Board of Trustees

Police & Fire Employees' Retirement Fund

May 29, 2012

A meeting of the Board of Trustees was called to order at 7:55 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 and Fred Kramer

Members Absent: Tom Deken

Others in Attendance: Therese Hayes – Human Resources Manager
Tina Charumilind – Director of Finance
Don Miner – Fire Chief

Minutes

No corrections were suggested, there was a motion to approve the meeting minutes. The motion was seconded and it passed.

Approval of Disbursements

There was a motion to approve expenditures for Police and Fire as presented. The motion was seconded and it passed.

Applications for Membership

Ms. Hayes informed the Board that the following new employees have applied for membership in the plan: Dahmar Wartts-Smiles, Police Officer and Jeff Jiles, a Fire Fighter & Paramedic.

Approval of Retirement Application

Ms. Charumilind informed the Board that Steve Guyot from the Police Department has applied for retirement. Member Fillo questioned the employee's status, a difference between single and married. Ms. Charumilind explained that for the Police & Fire plan, the calculation is made 100% for retiree and 50% for survivor, but for the Non-Uniformed plan, the employee has an option between a full benefit for 100% and reduced benefit if a life-time 100% continues to survivor. There was a motion to approve Steve Guyot's application as presented. The motion was seconded and it passed.

Rollover and Death Benefit

Ms. Charumilind informed the Board that there were two Police & Fire employees who received ten- year vested benefit, Brian Isenberg and Christopher Stark who are Police Officers; and two funeral benefits were paid to the survivors of Loren Hewitt and Thomas McCarthy. Member McCarthy questioned the ten years rollover, and how the concept works. He also wanted to

know what exactly the Board approves. Ms. Charumilind explained that the Police & Fire plan grants the members a portion of accrued benefit to be paid after their ten- year anniversary.

The City transfers the calculated benefit amounts to ICMA (employee's owned investment account). Ms. Charumilind asked Don Miner – Fire Chief who was also present to clarify of how the ten- year vested works. The Board agreed to add this issue onto the list of questions for Buck Consultants at the next meeting. Chairperson Sher and Member Carr requested to see where the funeral benefit disbursement recorded in the detail general ledger report and whether or not the death certificates were presented to the Finance staff prior to the disbursement. Ms. Charumilind directed the members to a specific page for these transactions and confirmed that the death certificate is required to be submitted for disbursement. There was a motion to approve the applications as provided to the board. The motion was seconded and it passed.

Other Matters

1. Education Plan

Member Fillo suggested that employees may need to be educated about the pension benefit plan, how the plan works. He understands that there are numbers of employees who borrowed money from the plan. Member McCarthy stated that he would like to stop the “Loan” which is the option that allow employee to borrow money from the plan. Member Niemann wanted to make sure that these employees understand the tax implication when they signed the promissory note.

2. Membership Expiration

Member McCarthy asked the members whose terms are set to expire, how everyone wanted to proceed.

Next Meeting Dates

The Board agreed on the next regular meeting dates, June 26, July 24 and October 23, 2002. The motion was presented to the board. The motion was seconded and approved.

Adjournment

There was a motion to adjourn which was approved. The meeting was adjourned.