

**Minutes of Meeting
Board of Trustees
Police & Fire Employees' Retirement Fund
October 26, 2010**

A meeting of the Board of Trustees was called to order at 9:17 p.m. in EOC room Basement Level, City Hall, 6801 Delmar.

Member in Attendance: Diane Sher, Jaime Mendez, James Carr, Fred Kramer, Tom Deken

Members Absent: Mark Winer, Anne Silverstein (both excused)

Others in attendance: Janet Watson, Deputy City Mgr/Finance Dir (Treasurer)
Councilmember Michael Glickert, Council Liaison
Tom Mug, Attorney

Minutes

Member Kramer moved to approve the Board Minutes of September 16, 2010 as amended. The motion was seconded by Member Mendez and carried.

Vouchers

The attached listing of vouchers (checks paid) for April–June and July–September, 2010, were reviewed. There were questions regarding the ICMA roll-over and payments to the US Treasury. It was decided to approve only the April–June payments at this meeting. There were questions from board members about verifying that those receiving benefits were still living and Ms. Watson stated staff had contacted a company that provides this service for a low cost and will discuss contracting with them. Member Deken moved to approve the payment of these vouchers based on the information provided. The motion was seconded by Member Kramer and the motion carried.

Applications for Membership

The Board was informed that Zinzhe Zhang from the Police Department had submitted an application for membership. No approval was necessary.

Applications for Retirement

Jeff Keller, a previous employee of the police department has submitted an application for retirement due to reaching normal retirement age. Member Deken made a motion to approve the benefit based on Buck Consultant's calculation. Member Mendez seconded the motion and it was carried.

Investment Report

Ms. Watson informed the Board that she had mistakenly left the Investment Report discussion off of the preliminary agenda. The Board adjusted the agenda and reviewed the investment report provided by FAMCO. Member Mendez noted FAMCO was behind in the equity benchmark and Member Sher stated she believed the cause of this was that large cap investments lag the total market in beginning growth. There was further discussion regarding whether the plan should have a different benchmark and why the results were so different than the current benchmark, is there a better measure, what is the philosophy going forward.

Other Matters

Member Carr noted that the policies and procedures should be reviewed and this issue might be a matter to discuss at the April meeting.

Ms. Watson asked if members were still interested in continuing the Missouri Association of Public Employee Retirement Systems CD training. There were some member comments about planning additional, and possibly more specific, training for the board.

Member Carr stated he thought the City Council might want to be a part of evaluating the Board's Goals and Objectives in the future.

A board member also requested that a copy of the list of Board members and terms be provided to all members.

Next Meeting Date

The Board agreed on the next regular meeting to be held on January 25, 2011. Other meeting dates for 2011 will be April 26, July 26, October 25.

Adjournment

Member Carr moved to adjourn the meeting. The motion was seconded by Member Mendez and the motion carried. There being no further business, the meeting adjourned at 9:42 p.m.