

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

A meeting of the Board of Trustees was called to order at 9:02 p.m. in EOC room Basement Level, City Hall, 6801 Delmar.

Member in Attendance: Diane Sher, Anne Silverstein Jaime Mendez, Mark Winer, James Carr, Tom Deken, Fred Kramer.

Members Absent: None

Others in attendance: Julie Feier, City Manager  
Yolanda Williams, Human Resources Director (Secretary)  
Janet Watson, Deputy City Mgr/Finance Dir (Treasurer)  
Byron Price, Council Member Liaison  
John Mulligan, City Attorney

**Minutes**

Member Carr moved to amend the Board Minutes of November 17, 2009 to read "The Board discussed sending out an RFP" under the Financial Management Diversification item. The motion was seconded by Member Deken and carried.

Member Carr moved to approve the Board Minutes of November 17, 2009 as amended. The motion was seconded by Member Deken and carried.

**Vouchers**

Ms. Williams commented vouchers for the last period will be presented at the next meeting

**Applications for Membership**

None

**Applications for Retirement**

Member Kramer moved to approve the following retirement payment on the basis of the actuarial calculations provided. The motion was seconded by Member Deken and carried.

An application for retirement from David Gavwiner was reviewed. The applicant worked for the City for 26 years. The monthly retirement benefit will be \$2706.89.

**Fiduciary Asset Management Report**

Executive Managing Director/Senior Portfolio Manager Wiley Angel and Portfolio Manager Tim Swanson of FAMCO were present and provided an overview/update on the portfolio performance.

Member Carr asked if it would benefit the portfolio to broaden the asset mix range.

Mr. Wiley responded that University City's plans have the tightest constraint of any group they manage and that a broader range would be more beneficial.

Council Member Ricci commented that having all of the funds with a single company is a concern she has.

Member Sher commented that having one manager helps to contain costs.

Member Silverstein inquired about the reason for wanting to split up assets.

Council Member Ricci stated that it's not a good practice to put all your eggs in one basket.

Mr. Angel commented that UMB is the custodian and FAMCO serves as the managers.

#### **Financial Management Diversification**

Member Carr made a motion to conduct an orderly search for money managers. The motion was seconded by Member Sher.

Member Silverstein made a motion to postpone further discussion of this item to a future meeting. The motion was seconded by Member Carr.

#### **Other Matters**

Member Deken asked if a participant must reach 25 years of service and age 50 at the same time in order to receive full retirement benefits or if a 48 year old participant with 25 years of service could separate employment at that time and start receiving the retirement benefit at age 50.

Ms. Williams and Mr. Mulligan stated they would look at the ordinance and provide a response.

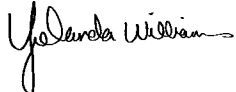
#### **Next Meeting Dates**

The Board agreed on the following meeting dates for 2010: April 27, July 27, October 26.

#### **Adjournment**

Member Carr moved to adjourn the meeting. The motion was seconded by Member Deken and carried. There being no further business, the meeting adjourned at 9:20 p.m.

Respectfully Submitted,



Yolanda Williams  
Secretary