

**Minutes of Meeting  
Board of Trustees  
Police & Fire Employees' Retirement Fund  
January 27, 2009**

A meeting of the Board of Trustees was called to order at 9:05 p.m. in EOC Room, Basement Level, City Hall, 6801 Delmar.

Members in attendance: Diane Sher, Jaime Mendez, Mark Winer, James Carr, Thomas Deken, Fred Kramer

Members absent: Anne Silverstein

Others in attendance: Janet Watson, Deputy City Manager/Finance Director (Treasurer)  
Yolanda Williams, Human Resources Director (Secretary)  
Byron Price, Council Member Liaison

**Minutes**

Member Mendez moved to approve the Board minutes of October 21, 2008. The motion was seconded by Member Kramer and carried.

**Vouchers**

The attached listing of vouchers was reviewed. Janet Watson provided an explanation of expenditures. Member Winer moved to authorize payment of these vouchers on the basis of the information provided. The motion was seconded by Member Deken and carried.

**Applications for Membership**

Jeffrey Cutright – Fire  
David Gaston – Fire  
Jeff Tobin – Fire  
William Colp – Police

**Applications for Retirement**

None

**Fiduciary Asset Management Report**

Tim Swanson, Equity Product Head, and Ben Armstrong, Fixed Income Product Head were present to provide an overview of the portfolio performance and to explain the changes made to the quarterly report's format to simplify it.

**Board Education**

All present Board members advised that they reviewed at least two of the presentations on the Missouri Association of Public Employee Retirement Systems (MAPERS) 2008 Conference CD provided in the October packets. This meets the Joint Committee on Public Employee Retirement Governing Statute requirements for year ending 2008.

**Financial Managers**

Ms. Watson stated that Council Member Terry Crowe inquired about the security of our portfolio being with one company considering the number of investment company failures. The Board will consider this matter and tabled it to the October 2009 meeting.

**Other Matters**

Member Deken stated that Jean Burks is due for her 10 yr vesting rollover. Ms. Williams will follow-up on this matter.

Member Deken also inquired about how interest is calculated when the rollover is delayed and why their offset interest of 7% did not change with the actuarial assumptions changed to 6.5%. Ms. Watson will follow-up on this matter.

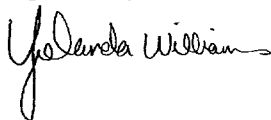
**Next Meeting Date**

The Board affirmed the next meeting date: April 28, 2009.

**Adjournment**

Member Mendez moved to adjourn the meeting. The motion was seconded by Member Jamie Mendez and carried. There being no further business, the meeting adjourned at 9:22 p.m.

Respectfully submitted,



Yolanda Williams  
Secretary