

**Minutes of Meeting  
Board of Trustees  
Police & Fire Employees' Retirement Fund  
April 22, 2008**

A meeting of the Board of Trustees was called to order at 8:07 p.m. in EOC Room, Basement Level, City Hall, 6801 Delmar.

Members in attendance: Julianne Niemann, Jaime Mendez, Mark Winer, Thomas Deken, Don Miner, Anne Silverstein

Members absent: Diane Sher (excused)

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

**Minutes**

Member Miner moved to approve the Board minutes of January 22, 2008. The motion was seconded by Member Mendez and carried.

**Vouchers**

The attached listing of vouchers was reviewed. Member Miner moved to authorize payment of these vouchers. The motion was seconded by Member Deken and carried.

**Applications for Membership**

Adam Gersman-Police  
Sean Culleton-Fire  
William Pagano-Fire

**Applications for Retirement**

None at this time.

**Fiduciary Asset Management Report**

Wiley Angel, Executive Managing Director/Senior Portfolio Manager provided performance overview of the total, equity and fixed income portfolios, as well as the current strategy and process. Since inception—September 1997—the portfolio has yielded a 6% return (report attached).

At the previous meeting the Board asked FAMCO to respond to several questions regarding using active management versus using index funds and appropriate benchmarks on both fixed income and equity portfolios. FAMCO responded to these questions and their written comments are attached.

### **Actuarial Valuation**

Actuary Steve Siepman presented and reviewed the annual valuation highlighting the following:

- The plan still has a surplus of actuarial value of assets over accrued liabilities. The surplus increased from \$1,202,307 at January 1, 2007 to \$1,591,563 at January 1, 2008.
- Funding ratio as of January '08 is 105%

### **Statement of Policies & Objectives**

Board reviewed the amendments; however approval was tabled due to further necessary amendments to page seven (7).

### **Plan Amendment Options**

Treasurer Janet Watson gave a brief update on the possibility of transitioning to a full defined contribution plan based on conversations with an ICMA-RC representative. When evaluating the level of plan benefits, the representative explained that it would be quite costly to put in place a defined contribution plan with the same level of benefit. This is a rich plan and there is nothing we could feasibly do to enhance it at this time. No further discussion/investigation required/recommended at this time.

LAGERS could not provide a proposal to equally accommodate or improve this plan as it had higher benefits than their current plans. No further required discussion on this matter, as this is not a viable option.

### **Other Matters**

Council Member Glickert suggested having a council study session some time late summer or early fall wherein council members could talk directly to retirement board members about the retirement plans and the boards' functions—a Q&A of some sort.

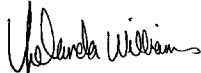
### **Next Meeting Date**

The Board affirmed the following meeting dates for the remainder of 2008:  
July 22 and October 21.

### **Adjournment**

There being no further business, the meeting adjourned at 8:30 p.m.

Respectfully submitted,



Yolanda Williams  
Secretary