

**Minutes of Meeting  
Board of Trustees  
Police & Fire Employees' Retirement Fund  
October 21, 2008**

A meeting of the Board of Trustees was called to order at 8:25 p.m. in EOC Room, Basement Level, City Hall, 6801 Delmar.

Members in attendance: Diane Sher, Anne Silverstein, Jaime Mendez, James Carr, Thomas Deken, Fred Kramer

Members absent: Mark Winer (excused)  
Janet Watson, Deputy City Mgr/Finance Dir. (Treasurer) (non-voting) excused

Others in attendance: Yolanda Williams, Human Resources Director (Secretary)

**New Chair**

Member Jamie Mendez moved to appoint Diane Sher as Chair. The motion was seconded by Member James Carr and carried.

**Minutes**

Member Fred Kramer moved to approve the Board minutes of July 22, 2008. The motion was seconded by Member Jamie Mendez and carried.

**Vouchers**

The attached listing of vouchers was reviewed. Member Anne Silverstein moved to authorize payment of these vouchers on the basis of the information provided. The motion was seconded by Member James Carr and carried.

The board requested that an explanation of expenditures be provided at the next meeting.

**Applications for Membership**

Maureen Dunne – Police Department

**Applications for Retirement**

None

**Fiduciary Asset Management Report**

Wiley Angel of FAMCO provided an overview of the equity and fixed income portfolio performance. The portfolio outperformed in a negative market. Member Diane Sher asked Wiley Angel to reduce and simplify the quarterly reports currently being provided to the Board. Mr. Angel will send a draft report to Member Sher for review and approval prior to the next meeting.

**Board Education**

Ms. Williams reminded the Board to review at least two of the presentations on the Missouri Association of Public Employee Retirement Systems (MAPERS) 2008 Conference CD provided in the recent packets. This will meet the Joint Committee on Public Employee Retirement Governing Statute requirements for year ending 2008.

Member Sher suggested that the Board choose Fiduciary Responsibility as one of their presentations and perhaps they could review the highlights and discuss at the next meeting.

### **ICMA-RC Options/Enhancements**

Ms. Williams provided the board a memo and background information concerning other options/enhancements for employees: Managed Accounts, Payroll IRA, (increase) 401/457 Loans Frequency (see attached memo).

Member Sher inquired about the possibility of having a Roth IRA within the current plan. Some board members asked about investment education currently available to employees without an additional charge. Ms. Williams advised the board that employees have one-on-one meetings with the ICMA-RC rep at least twice a year; however, the representative does not manage employees accounts and if we were to offer the Payroll IRA and Managed Accounts options we would hold meetings with the ICMA-RC rep to educate employees. The Board requested that our ICMA-RC rep come to an upcoming meeting to further explain option and answer questions.

Regarding the 401/457 Loan Frequency enhancement from one outstanding loan at one time to five outstanding loans at one time, the board requested that Ms. Williams provide the number of employees requesting emergency withdrawals and who currently have outstanding loans and an idea of how often they want to refinance or take out another loan.

These items were tabled to a future meeting when the ICMA-RC rep is available to attend a meeting and the board has a chance to further review the information.

### **Other Matters**

Member Fred Kramer asked about an automatic COLA. He was advised the Board had the actuary study that about a year ago and it was determined not financially feasible to implement.

Member Kramer also inquired about the disability insurance. Ms. Williams will provide him and all board members the certificate of coverage.

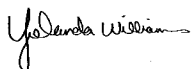
### **Next Meeting Date**

The Board affirmed the next meeting date: January 20, 2009.

### **Adjournment**

Member Anne Silverstein moved to adjourn the meeting. The motion was seconded by Member Jamie Mendez and carried. There being no further business, the meeting adjourned at 8:40 p.m.

Respectfully submitted,



Yolanda Williams  
Secretary