

**Minutes of Meeting
Board of Trustees
Police & Firemen's Retirement Fund
January 16, 2007**

A meeting of the Board of Trustees was called to order at 7:41 p.m. in Room 6, 2nd floor, City Hall, 6801 Delmar.

Members in attendance: Gordon Myers, Julianne Niemann, Diane Sher, Catherine Smith, Don Miner

Members absent: Alison Markenson (excused) Carol Jackson (excused)

Others in attendance: Larry Evans, Acting Finance Director
Yolanda Williams, Human Resources Director (Acting Secretary)
Jo Anna Spencer, Human Resources Assistant
Councilmember Michael Glickert

Minutes

Member Niemann moved to approve the Board minutes of July 18, 2006. The motion was seconded by Member Sher and carried.

Vouchers

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

Applications for Membership

Paul Peebles—Fire Dept
Chad Davis—Fire Dept
Darren Ketcherside—Fire Dept
Darren Chaves—Fire Dept
Kenneth Krieg—Fire Dept

Member Miner moved to accept the above applications. The motion was seconded by Member Smith and carried.

Applications for Retirement

None

2007 Actuarial Fees

The Board requested that the City solicit bids and thus tabled approval of the 2007 fees submitted by Actuary Jim Rubie of CCA Strategies. The Board also wants to make sure fee proposal includes the cost for the police and fire employees' annual benefit statements.

Fiduciary Asset Management Report

Member Niemann commented that the market is up and our funds are looking good.

Investment Strategies

After some discussion regarding incorporating International funds as part of the investment strategy, Member Niemann motioned to amend the Statement of Policies and Objectives with regard to Equity Diversification from large cap “domestic” to large cap “global”. The motion was seconded by Member Miner and carried. The amended Equity Diversification statement (pg. 6) will read as follows:

The equity portion of the portfolio will be equally diversified between a large cap global growth portfolio and a large cap global value portfolio. The equity portfolios will be rebalanced to equal dollar amounts each time the total portfolio is rebalanced.

Member Niemann motioned to instruct the Investment Manager (FAMCO) to liquidate up to 12% of the total Equity Investments, specifically invest in American Funds EuroPacific Growth Fund Class F. The motion was seconded by member Miner and carried.

Ms. Williams will follow up with Member Sher and together they will contact FAMCO to direct the investments.

Other Matters

Member Miner commented that it had been at least two years since the last COLA was given to current retirees and he requested that the Board approve a cost study at this time so as to consider giving a COLA this year. The Board discussed the idea of implementing a built-in COLA and thus requested that Ms. Williams provide a brief history on the previous COLAs given to retirees—when and how much—to determine the feasibility. The board also suggested that the City Manager find out what other cities do in this regard. Ms. Williams mentioned she will check with City Attorney John Mulligan to find out the State’s requirements pertaining to benefit changes.

The Board tabled this matter until they receive the requested information and an actuary determination is made.

Next Meeting Dates

The Board affirmed the following meeting dates for the remainder of 2007:

April 17

July 17

October 16

Adjournment

There being no further business, the meeting adjourned at 8:04 p.m.

Respectfully submitted,

Yolanda Williams
Acting Secretary