

**Minutes of Meeting  
Board of Trustees  
Police & Firemen's Retirement Fund  
July 18, 2006**

A meeting of the Board of Trustees was called to order at 7:50 p.m. in Room 6, 2<sup>nd</sup> floor, City Hall, 6801 Delmar.

Members in attendance: Gordon Myers, Julianne Niemann, Diane Sher, Don Miner, Carol Jackson

Members absent: Catherine Smith & Alison Markenson (both excused)

Others in attendance: Julie Feier, City Manager & Board Secretary  
Willie Norfleet, Finance Director & Board Treasurer  
Yolanda Williams, Human Resources Director  
Jo Anna Spencer, Human Resources Assistant  
Larry Evans, Finance Dept. Chief Accountant  
Councilmember Michael Glickert

**Minutes**

Member Miner moved to approve the Board minutes of May 9, 2006 with the exception of deleting Willie Norfleet as an attendee of the meeting. The motion was seconded by Member Niemann and carried.

**Vouchers**

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

**Applications for Membership**

Marcus Doll—Fire Dept  
Eric Bauer—Fire Dept  
Teresa Bolte—Fire Dept  
David Herman—Fire Dept  
Nicole Custodio—Police Dept

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

**Applications for Retirement**

<b>Name</b>	<b>Department</b>	<b>Date Retired</b>	<b>Monthly Retirement Benefit</b>
<i>Lee Payne</i>	Police	2-1-06	\$5,777.42 \$2,888.71 (reduced spouse)
<i>Linda Pohlman</i>	Fire	1-1-06	\$1,613.02 \$806.51 (reduced spouse)

After review, Member Niemann moved to accept the above adjustments and applications for retirement. The motion was seconded by Member Sher and carried.

There was discussion concerning adding a provision for the employee's spouse to sign off on the pension application to denote awareness of the spousal reduction option. Member Sher questioned if we were ERISA compliant in not having such provision in place. Mr. Norfleet, Treasurer, will check into this and report back to the board at the next meeting.

#### **Fiduciary Asset Management Report**

Member Niemann commented that the funds are doing reasonable but didn't make much—the manager made fee. She commented that there was heavy bond and fixed income exposure and we need the ability to put more into equities—similar to the non-uniformed plan. After looking at the Police & Fire Statement of Policies and Objectives the Board realized they could in fact invest more in equities.

The Board suggested that HR Director Yolanda Williams contact Fiduciary Asset Management immediately to change the allocations to 60/40 (more in equities, less in fixed income) as outlined in the Statement of Policies and Objectives.

#### **Investment Strategies**

Member Niemann reported that she contacted Fiduciary Asset Management and they do not have International funds and she does not recommend indexing. However, she does recommend moving forward with diversification to include International funds.

Member Sher provided the board annual total returns by asset classes for the 25-year period 1981-2005 to illustrate the rewards of diversification.

The Board agreed to re-examine asset allocations and to take a look at good managers during the next meeting. The Board also agreed that 10%-30% of the equity allocation should be considered for International investments.

#### **Next Meeting Dates**

The Board affirmed the next meeting date will be October 17, 2006.

#### **Adjournment**

There being no further business, the meeting adjourned at 8:10 p.m.

Respectfully submitted,

Julie Feier  
Secretary