

**Minutes of Meeting
Board of Trustees
Police & Firemen's Retirement Fund
January 18, 2005**

A meeting of the Board of Trustees was called to order at 7:46 p.m. in Conference room #6 on the second floor of City Hall.

Members in attendance: Catherine Smith, Alison Markenson, Diane Sher, Carol Jackson, Don Miner

Members absent: Gordon Myers (excused), Julianne Niemann
(Cassandra Colquitt, Council Liaison)

Others in attendance: Willie Norfleet, Finance Director & Board Treasurer
Yolanda Luckett, HR Coordinator

Minutes

Member Miner moved to approve the Board minutes of October 26, 2004 as submitted. The motion was seconded by Member Jackson 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 Jackson and carried.

Applications for Membership

None

Applications for Retirement

Margaret Marquard, a 27-year police officer with the City, submitted an application for retirement effective 12-7-2004. The monthly benefit amount will be \$2,050.99 with a reduced benefit of \$1,249.00 to her spouse in the event of her death. Member Jackson moved to approve this retirement application. The motion was seconded and carried by Member Miner.

Investment Advisors' Report

This report was distributed at the meeting and thus comments were reserved until the next meeting.

Actuarial Fees for 2005

Member Miner asked that staff check with the Actuary, Jim Rubie to see if the proposed fees include the cost of providing each uniformed pension member an individual pension estimate. This was something previously discussed and requested of the Actuary—to be performed annually in conjunction with the Actuarial Report. Member Miner moved to approve the 2005 actuarial fees (see attached). The motion was seconded by Member Markenson and carried.

Defined Contribution Investment Accounts

This item was tabled from the October 26, 2004 meeting for discussion at this meeting.

A uniformed employee who did not elect to establish an investment account when the new pension plan initiated in 2001, is now requesting to make such change. The employee making this request is one of the City's more senior officers who thought he was making the right choice in staying with the old plan because initially he anticipated retiring before he would become vested.

The Board is not opposed to allowing this employee to establish an investment account; however, given all of the variables, the Board would like for the actuary to do a cost study and present an equitable method for transferring the money to an investment account. This cost study would be at the employee's expense so an estimate would first be obtained from the actuary prior to taking any action.

Member Sher made a motion to get a cost estimate from the actuary to present to the requesting employee and if the employee agrees to pay for the study the actuary shall move forward. The motion was seconded by Member Markenson and carried.

Disability and Death Benefit

This item was tabled from the October 26, 2004 meeting for discussion at this meeting. Based on the City Attorney's recommendation that, "University City either purchase a standard life insurance policy approved by the City Manager, or select one that will be applicable to employees and approve it by ordinance (or amend the ordinance to authorize the City Manager to approve a policy but not purchase it)," the Board recommended the following action:

1. Explore policy design
2. Contact vendors for bids

Member Diane Sher volunteered to coordinate with U. City staff to explore policy designs and staff will solicit bids based on the these plan designs.

Pending the progress of obtaining the necessary information, this item will be revisited at the next meeting, April 19, 2005.

Next Meeting Dates

The Board set the following meeting dates for the remainder of 2005: April 19, July 19, and October 18. These dates are all on the 3rd Tuesdays of the given month.

Adjournment

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

Respectfully submitted,

Yolanda Williams
Acting Secretary