

**Minutes of Joint Meeting
Board of Trustees
Non-Uniformed and Police & Fire Employees' Retirement Fund
January 25, 2011**

A meeting of the Board of Trustees was called to order at 7:50 p.m. in EOC room Basement Level, City Hall, 6801 Delmar.

Member in Attendance: Diane Sher, Anne Silverstein, Jaime Mendez, James Carr, Mark Winer, Fred Kramer, Tom Deken, Erich Haring

Members Absent: Don Humphrey

Others in attendance: Council member Michael Glickert, Council Liaison
Council member Stephen Kraft
Janet Watson, Deputy City Mgr/Finance Dir (Treasurer)

Minutes

Member Mendez moved to approve the Board Minutes of October 26, 2010. The motion was seconded by Member Carr and carried.

Parliamentary Procedure and Rules of Order

Member Carr asked all members to use Robert's Rules of Order and to encourage respectful, efficient discussion. He wanted to remind members that when a motion is seconded, then this allows for discussion. He then disseminated an article on Robert's Rules of Order. He asked the Board to acknowledge the requirement that the City uses Robert's Rules of Order. Member Carr then made a motion to this effect, but there was no second to his motion.

Missouri Sunshine (Open Records) Law

Member Carr requested that information regarding the Missouri Sunshine Law be disseminated to all board members. Member Sher stated that maybe this could be used as part of the Board's annual education. Ms. Watson asked Mr. Carr if he believed the Board was not following the Sunshine Law.

A topic related to the Police & Fire Board minutes was then discussed. Member Mendez stated that this motion should be a part of the Police and Fire minutes rather than the Joint Board meeting minutes. The details of this discussion were moved to the January 25, 2011 Police & Fire Board minutes.

Paulette Carr, 7901 Gannon, asked if she could speak on the topic of the Sunshine Law. She stated that this was state law and the Board members took an oath to support state law. Member Kramer asked how the Board could receive training on the Sunshine Law. Council member Glickert stated that all members should receive information on the Sunshine Law and that the Board should investigate further training. Member Carr offered to email the Sunshine Law booklet to the Board. Council member Glickert stated that he will ask the City Clerk to provide the Sunshine Law booklet to each member.

Actuarial Services Agreement

Ms. Watson requested the Board approve the extension of the Actuarial Service contract, as provided, to cover one year, including the 2011 Valuation. Member Winer moved to approve the contract. Member Mendez seconded the motion and it carried.

Member Mendez then made a motion for a bid to be performed for actuarial services and presented for review and approval at the October 25 meeting. Member Deken seconded the motion and it carried.

Changing Board Members' Terms to Enhance Rotation of Members

Council member Kraft stated the previous Board appointment process was confusing and complex and the City Council wanted to clean up the terms of members to create a permanent staggering of the expiration of terms. It was determined that members would give Ms. Watson their preferences on staggering. Member Silvertstein stated she was willing to extend her term to assist this process. Member Deken stated his appointment date was incorrect. The Board chose to postpone any action on this topic.

Investment Request for Proposals (RFP)

Two drafts of RFP documents were distributed to members. Member Sher asked that in trying to address this issue, did the members want to move line by line through the document. Board members stated they did not. There was discussion regarding whether a true consultant was needed, or only an investment manager. The board discussed creating proposals for both an investment consultant and an investment manager and there might be efficiency and economics in combining services. Member stated it might be better to bid both services to make it economical and inclusive and that the Board should approach it with no predisposed idea as to which is better.

Member Carr stated he preferred letting the bidders inform the board of the options. We could send them the Board Policies and Objectives and possibly it would help the Board communicate better with the City Council. He stated that "consulting" means helping the Board, not just about investing. They could help us determine how to manage the money.

Member Sher stated a good RFP will do both and maybe we should have a committee work on it. Member Sher moved to establish a committee of the Board and that membership in the committee should not be limited to Board members. She further suggested the committee could propose language for both an RFP for consulting and an RFP for money management to be considered by the Board. Member Kramer seconded the motion and it passed.

Member Winer asked if the City Council should set-up a task force. Council member Kraft stated the Council could do it or the City Manager. There was further discussion regarding using other residents with expertise in this area. Member Carr asked whether it was appropriate for the Board to approve a committee. Member Silverstein made a motion to reconsider the previous motion to establish a committee. Member Deken seconded the motion and it passed.

Member Mendez stated that Member Carr had already done much of the work. Member Sher asked whether we should require the committee product to be submitted by the next meeting. Member Mendez stated it could take too long depending how committee members were chosen. Member Carr stated that there seemed to be a lack of resources. Council member Glickert stated that the City Manager could participate. Member Mendez said he didn't see it happening that fast when the Board was not in agreement on what we wanted on this issue. Member Sher asked how many members had been involved in choosing investment management. She stated that most companies will just tell you what they do. She suggested making it broad and letting the firms provide the specifics. Member Winer suggested the committee consist of Member Sher, Mendez and the City Manager. Pursuant to the motion to reconsider, the Board passed the motion.

Adjournment

There being no further business, the meeting adjourned at 9:18 p.m.