

**Minutes of Meeting
Board of Trustees
Non-Uniformed Employees' Retirement Fund
October 2, 2012**

A meeting of the Board of Trustees was called to order by acclamation at 7:22 p.m. in the Council Chambers, 5th Floor of City Hall, 6801 Delmar Blvd., St. Louis, MO 63130

Members in Attendance: James Carr, Edward McCarthy, Holston Black, Jr., Erich Haring, Keith Cole

Members Absent: Matt Fillo – Board Member
Juli Niemann – Board Member

Others in Attendance: Tina Charumilind – Director of Finance
Therese Hayes – Board Secretary
Terry Crow – Council Member
Lehman Walker – City Manager
Paulette Carr – Council Member

Minutes

A motion was made, seconded and carried unanimously, to approve the July 24, 2012, minutes as presented.

Introduction of new and returning employee representatives

Keith Cole, Assistant Director of Finance and Erich Haring, Building Inspector from Community Development.

New Member Applications – Information only

Sonja Vauters, a secretary to the City Manager.

Approval of Retirement Applications - None

Discussion and motion regarding –Should City Council Consider Adding More Than Required Contribution to the Non-Uniformed Pension Plan?

Following discussion during the July 24 meeting and a request from Council for the Pension Board to help them decide whether to add more than required, Chairperson Carr put a document together.

Member McCarthy asked Council Members Crow and Carr what they think about this issue – Council Member Crow thinks that compared to other cities, we are similar with respect to the funding status of our plan. Council Member Carr noted that the city is healthy financially, the market has gone up since 2008; we are on track to be fully funded, and recommended that City Council take a look at this carefully and unemotionally, and watch the market for another six months and pay close attention. Member McCarthy thinks we should add extra funds (one or two million) to reduce our unfunded liability and reminded the group about the provision in our plan that “if fund is available” we will pay benefits; if we do not have the money we do not pay.

McCarthy recommended that the Board make a motion to ask Council for more money, withdrew motion while Ms. Charumilind discussed that the ordinance states that the City will maintain an unassigned fund balance / reserve in the General Fund at 17% of annual expenditures. Ms. Charumilind did a survey and found that most cities around us have 50% or more in fund reserve. She thinks we need to get our reserve up for upcoming improvements to the City. Chairperson Carr suggested we put this on the agenda for a motion at the next meeting.

Next Meeting Date

The next regular meeting is October 23rd.

Proposed meeting dates for 2013 are January 29, April 23, July 23 and October 22.

Adjournment

A motion to adjourn the meeting was moved, seconded and passed at 7:56 p.m.