

**Minutes of Meeting
Board of Trustees
Non-Uniformed Employees' Retirement Fund
October 26, 2010**

A meeting of the Board of Trustees was called to order at 7:06 p.m. in EOC room Basement Level, City Hall, 6801 Delmar.

Member in Attendance: Diane Sher, Jaime Mendez, James Carr, Donald Humphrey, Erich Haring

Members Absent: Mark Winer, Anne Silverstein (both excused)

Others in attendance: Janet Watson, Deputy City Mgr/Finance Dir (Treasurer)
Councilmember Michael Glickert, Council Liaison
Police Rep Tom Deken
Fire Rep Fred Kramer
Tom Mug, Attorney

Minutes

Member Mendez moved to approve the Board Minutes of July 27, 2010. The motion was seconded by Member Carr and carried.

Vouchers

The attached listings of vouchers (checks paid) for April–June and July–September, 2010, were reviewed. There were discussion about the definition of margin cost and how the return of contributions was determined. Ms. Watson mentioned that margin cost will be recorded at a later date and these entries will be added for approval at that time. There were questions from board members about verifying that those receiving benefits were still living and Ms. Watson stated staff had contacted a company that provides this service for a low cost and will discuss contracting with them. Member Carr moved to approve the payment of vouchers from April-June only based on the information provided and the motion was seconded by Member Mendez and was carried.

Applications for Membership

The Board was informed that Christine Jones from the Community Development had submitted an application for membership. No approval was necessary. Members suggested that this form may need updating in the future.

Applications for Retirement

Jean Rice from the Police Department has submitted an application for retirement. Member Humphrey made a motion to approve the benefit based on Buck Consultant's calculation. Member Mendez seconded the motion and it was carried.

Investment Report

Ms. Watson informed the Board that she had mistakenly left the Investment Report discussion off of the preliminary agenda. The Board adjusted the agenda and reviewed the investment report provided by FAMCO. Member Mendez noted FAMCO was behind in the equity

benchmark and Member Sher stated she believed the cause of this was that large cap investments lag the total market in beginning growth.

Other Matters

Ms. Watson stated that Lehman Walker, the new City Manager, had been a previous vested member of the plan and he has rehired by the City and is a returning member in the plan. Ms. Watson also stated she was not a member of the plan, as other arrangements had been made at the time of her hiring, but that the plan had no exclusions for any qualifying employee to not be a plan member. Mr. Mug agreed that the plan did not allow for non-members. Ms. Watson stated she will look into this matter further.

Ms. Watson asked if members were still interested in continuing the Missouri Association of Public Employee Retirement Systems CD training. There were some member comments about planning additional, and possibly more specific, training for the board.

Next Meeting Date

The Board agreed on the next regular meeting to be held on January 25, 2011. Other meeting dates for 2011 will be April 26, July 26, October 25.

Adjournment

The meeting was adjourned at 7:36.