

**Minutes of Meeting
Board of Trustees
Non-Uniformed Employees' Retirement Fund
January 18, 2005**

A meeting of the Board of Trustees was called to order at 7:15 p.m. in Conference room #6 on the second floor of City Hall.

Members in attendance: Catherine Smith, Alison Markenson, Diane Sher, Lela Fitch, Doris Johnson

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

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

Minutes

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

Vouchers

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

Applications for Membership

None

Applications for Retirement

None

Investment Advisors' Report

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

Actuarial Fees for 2005

Member Johnson moved to approve the 2005 actuarial fees (see attached). 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.

Employee Concerns

This item was tabled from the October 26, 2004 meeting for discussion at this meeting. Employee representative/Board member Lela Fitch presented the board the following requests and information:

1. Increase the 1.4% multiplier for the pension calculations to 2% to bring University City in line with other Municipalities. Kirkwood is currently at 2% and the employees do not contribute to the plan. On October 11, 2004, Pacific approved an upgrade from 1.5% to 2%.
2. Reduce the vesting period. An informal survey of other municipalities showed most have a vesting period of only 5 years (Ballwin, Clayton, Crestwood, Creve Coeur, Des Peres, Ellisville, Kirkwood, Maplewood, Richmond Heights and Webster Groves) versus 10 years for University City.
3. Give the employee the option of paying an increased employee contribution from 2% to 3% in order to obtain better benefit.
4. Add the “funeral death benefit”, which is currently offered to uniformed employees. Upon death of the employee, this provides the beneficiary one month of the employee’s base salary.

The Board recommended presenting all four items for an actuarial cost study so they can better evaluate them to determine the impact each would have on the pension plan. This information should be presented along with the annual actuary’s report at the next meeting, April 19, 2005. Member Sher moved to approve an actuarial study to include incremental stages where appropriate. The motion was seconded by Member Markenson and carried.

Next Meeting Date

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 7:45pm.

Respectfully submitted,

Yolanda Williams
Acting Secretary