

**CITY OF BRENTWOOD  
POLICE AND FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES MEETING MINUTES (Amended)  
APRIL 5, 2013**

Police Chief Disbennett called the Pension Board meeting to order at 9:06am.

**ROLL CALL:**

Deputy Clerk Pittman proceeded with attendance.

Board Members Present: Police Chief Disbennett, Fire Chief Jury, Police Officer Retzlaff, Firefighter Niemeyer

Absent were: Mayor Kelly, Alderman Wynn, Treasurer Reynders

Others Present: City Clerk/Administrator Bola Akande, Deputy City Clerk Octavia Pittman, Legal Advisor Larry Sewell, Armstrong Teasdale and Gina Jarvis Secretary.

**CONSIDERATION AND APPROVAL OF MINUTES**

**Pension Board Meeting Minutes February 13, 2013**

Police Officer Retzlaff made a motion to approve the minutes of February 13, 2013. Motion seconded by Fire Fighter Niemeyer. Unanimous vote in favor taken; **MOTION PASSED.**

**Pension Fund Report – Preliminary as of March 31, 2013 – Gina Jarvis, Board Secretary**

A brief discussion was held regarding the first quarter financial report. There were no retirements, payouts or new re-enrollments to approve.

**UNFINISHED BUSINESS**

**Update on website information related to the pension plan**

A webpage has been completed, sample copies distributed. The site includes group member names, staff support, various forms and reports and will include a link to meeting minutes and agendas. Contact information will be included for Pension Board members. Notification will also be sent to all members to inform them that the site is up and running.

**Update on RFQ process for an Investment Advisor**

Secretary Jarvis reported on the bid opening held March 19<sup>th</sup> at 9am. A sub-committee, consisting of Retzlaff, Niemeyer, Kelly and Sewell, reviewed the 24 responses received and excluded any proposals which fees exceeds \$100,000 or were received late. Of the 9 proposals selected for evaluation: Public Financial Management, Asset Consulting Group, Zemenick & Walker, Dahab Associates, Summit Strategies Group, Marquette Associates, Graystone Consulting, Investment Performance Service, and Commerce Bank, 5 were eliminated for not exclusively providing investment management services and/or not having clients similar to the City of Brentwood Police and Fire Fighters' Pension Fund. A discussion was held

regarding differences in the proposals and agreement to invite Asset Consulting Group, Dahab, Marquette Associates, and Summit Strategies to conduct presentations to help make the final decision.

## **NEW BUSINESS**

### **FAMCO Buyback Consent Form**

Fiduciary Asset Management LLC (FAMCO) has been owned by Piper Jaffray since 2007. FAMCO was an independent firm from 1994 until its sale to Piper Jaffray Companies. FAMCO is now being purchased in a management buyback and will soon return to its independent roots, including employee ownership. The Pension Board has been asked to approve a consent assigning its FAMCO investment management agreement to the new company. A brief discussion was held and Chief Jury made a motion to approve the assignment of the investment management agreement with FAMCO with the Pension Fund to the new company. Motion seconded by Officer Retzlaff. Unanimous vote in favor taken; **MOTION PASSED.**

### **Investment Policy Statement (IPS) Update**

Members agreed to hold off on updating the investment policy statement until the hiring of the new consultant. Going forward, the document will be updated as changes are made.

## **MEMBER TRAINING**

**GOVERNMENTAL PENSION REPORTING WEBCAST ...** A CPE-credited webcast will be replayed March 27 and May 7 to address new accounting standards that will significantly change the way local governments report pension obligations and indebtedness. The webcast will enable pension plan officers and local public officials to become familiar with the new standards and key implementation issues. Missouri Municipal League advertised this opportunity.

## **ADJOURNMENT**

Police Officer Retzlaff made a motion to adjourn the meeting at 9:59am. Motion seconded by Fire Fighter Niemeyer. Unanimous vote in favor taken; **MOTION PASSED.**

**Approved the 11<sup>th</sup> day of June , 2013.**

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Gina Jarvis/Secretary