

**CITY OF BRENTWOOD  
POLICE AND FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES MEETING MINUTES  
FEBRUARY 13, 2013**

Mayor Pat Kelly called the Pension Board meeting to order at 9:05 am and proceeded with attendance.

**ROLL CALL:**

Board Members Present: Mayor Kelly, Police Chief Disbennett, Fire Chief Jury, Police Officer Retzlaff, Fire Fighter Niemeyer

Absent were: 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 January 23, 2013**

Officer Retzlaff made a motion to approve the meeting minutes with corrections. Motion seconded by Firefighter Niemeyer. Unanimous vote in favor taken; **MOTION PASSED.**

**NEW BUSINESS**

**Update and Discussion With Pension Fund Investment Managers:**

**The PrivateBank, Christopher Carmen and David Pisarkiewicz (Managing Directors); FAMCO, Thomas Engle (Senior Vice President); Duncker Streett, John Moulten; and Anderson Hoagland & CO. John Kang,** presented reports and provided overviews of fund holdings and investment performance. Discussions were held of account activities and suggestions for improvements based on portfolio characteristics and market themes.

**Update and discussion with Actuaries – Ekon Benefits**

**Keith Kowalczyk, Actuary,** provided a review of investment earnings and interest rate appreciation assumptions as of 1/1/2012. Discussions were held with respect to interest rate assumptions (currently 7.5%/5.5%) and projected benefits); accrued benefits vs. liabilities and the need to make adjustments. Fire Fighter Niemeyer made a motion to reduce the interest rate assumptions for earnings and salary increases to 7.0% and 5.0%, respectively. Motion seconded by Chief Disbennett. Unanimous vote in favor taken; **MOTION PASSED.** It was suggested that this is reviewed annually.

**UNFINISHED BUSINESS**

**Update On RFQ Process For An Investment Advisor**

Larry Sewell suggested the Board consider engaging and investment consultant to provide more structure to the investment process. A discussion was held regarding

the expectations of the consultant a consultant including updating the investment policy, oversight and performance measurement of managers, selection of managers, and quarterly monitoring of the investment portfolio. Staff has gathered a list of firms to contact and will move forward with advertising the opening. Fire Fighter Niemeyer made a motion that staff be directed to prepare and publish a request for qualification for a investment consultant. Motion seconded by Police Officer Retzlaff. Unanimous vote in for taken; **MOTION PASSED.**

Mr. Sewell was directed to prepare a form request for qualification for the use of staff.

**New Business**

A discussion was held regarding the request to allocate excess cash. Fire Fighter Niemeyer made a motion to allocate excess cash as 30% to fixed income (FAMCO) and 35% equal portions for equities (Dunker Streett and AHCO). Motion seconded by Police Officer Retzlaff. Unanimous vote in favor taken; **MOTION PASSED.**

**Update On Website Information Related To The Pension Plan**

Staff is working to create a page on the City's website and is reviewing additional websites for ideas. Once all of the information is received the webpage will go live.

The announcement was made of the death of former police officer, Don Bark.

**Member Training**

Mayor Kelly clarified that today's meeting provided education on portfolio analysis, investment management and actuarial evaluations.

**ADJOURNMENT**

Steve Disbennett made a motion to adjourn the meeting at 11:53pm. Motion seconded by Ted Jury. Unanimous vote in favor taken; **MOTION PASSED.**

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Bola Akande, City Clerk/Administrator