

**CITY OF BRENTWOOD POLICE AND FIRE FIGHTERS’
PENSION FUND BOARD OF TRUSTEES MEETING MINUTES
AUGUST 21, 2015**

Fire Chief Fitzgerald called the Pension Board meeting to order at 9:00 a.m.

ROLL CALL:

Deputy Clerk Pittman proceeded with attendance.

Board Members Present: Mayor Thornton, Alderman Toohey, Police Chief Fitzgerald, Fire Chief Jury, Police Officer Retzlaff and Treasurer Reynders.

Board Members Absent: Fire Fighter Niemeyer.

Others Present: City Clerk/Administrator Bola Akande; Deputy City Clerk Octavia Pittman; Pension Board Secretary Gina Jarvis; Legal Advisor Larry Sewell, Armstrong Teasdale; and Investment Consultant Patti Haffner, Asset Consulting Group.

CONSIDERATION AND APPROVAL OF MINUTES:

Pension Board Meeting May 12, 2015

Deputy Clerk Pittman presented the minutes of the May 12, 2015 meeting for approval. Upon motion by Treasurer Reynders and seconded by Officer Retzlaff, the minutes of the May 12, 2015 Board meeting were unanimously approved.

UNFINISHED BUSINESS

Discussion of Amendment to the Pension Ordinance Providing for Retirement Benefit to a Participant who Terminates Employment after Age 55 but who has more than 10 but less than 20 Years of Service

Mr. Sewell reviewed the proposed Second Amendment to the Fifth Amendment and Restatement of the Pension Ordinance which provides a participant, who retires from employment with the City after age 55 and after completing 10 or more but less than 20 years of service, a retirement benefit. The Second Amendment also provides a death benefit for a terminated, participant who dies before age fifty five. There was discussion regarding whether these changes will increase the actuarial cost of the Plan. In this respect, Mr. Kowalczyk’s cost study as of January 1, 2015 was considered. That study concludes that adoption of the amendment will slightly reduce the actuarial cost of the Plan because it will be assumed that participants will retire earlier under this change with smaller accrued benefits and will not be entitled to COLA benefits. It was noted that a participant retiring with less than twenty years of service under the Plan as amended will not be entitled to the COLA benefit.

Up motion by Fire Chief Jury and seconded by Alderman Toohey, the following resolutions were unanimously adopted

RESOLVED, that the Second Amendment (“Second Amendment”) to the Fifth Amended and Restated City of Brentwood Police and Fire Fighters’ Pension Plan is approved; and

FURTHER RESOLVED, that the Board of the Trustees of the City of Brentwood Police and Fire Fighters’ Pension Trust recommends that the Board of Aldermen of the City of Brentwood approve and adopt the Second Amendment.

Summary Plan Description

The summary plan description for the Plan was discussed. Mr. Sewell was directed to change the date on the summary plan description to October, 2015.

Pension Fund Report

Secretary Jarvis distributed and presented the pension fund report as of July 31, 2015. There was no discussion of the report.

NEW BUSINESS:

Investment Consultant’s Report

Ms. Haffner presented her report as of June 30, 2015, copies of which were distributed to Board members.

Ms. Haffner described the general market situation noting that the managers are reacting to the current market changes.

She said the Federal Reserve wanted to raise rates before the end of the year but may reconsider that given the market situations in Europe, Brazil and China. The risk for the United States markets is that foreign economies will improve. Currently, the United States is a safe haven. Central bankers have been artificially propping up markets.

Ms. Haffner then reviewed the performance of individual manager which is described in more detail in her report. The fund was up 2.47% for the period January 1, 2015 through June 30, 2015.

OTHER BUSINESS:

Secretary Jarvis said that Board training sessions will be held on September 18, October 2 and October 16, 2016.

There was no other business brought before the Trustees. The next meeting will be scheduled for November, 2015.

ADJOURNMENT:

Upon motion by Officer Retzlaff and seconded by Chief Jury, the meeting was adjourned at 10:45 a.m.