

**CITY OF BRENTWOOD  
POLICE AND FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES MEETING MINUTES  
FEBRUARY 13, 2014**

Mayor Pat Kelly called the Pension Board meeting to order at 9:10 am.

**ROLL CALL:**

Deputy Clerk Pittman proceeded with attendance.

Board Members Present: Mayor Kelly, Interim Police Chief Fitzgerald, Fire Chief Jury, Fire Fighter Niemeyer (9:18 a.m.), Alderman Patrick Toohey (9:20 a.m.), Police Officer Retzlaff, and Treasurer Reynders.

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

**CONSIDERATION AND APPROVAL OF MINUTES**

**Pension Board Meeting November 12, 2013**

Upon motion by Treasurer Reynders and second by Officer Retzlaff, the November 12, 2013 meeting minutes were approved as submitted. Affirmative Vote Taken, Fitzgerald Abstain; **MOTION PASSED.**

**PENSION FUND REPORT**

**Preliminary as of December 31, 2013**

Secretary Jarvis presented the preliminary pension fund report as of December 21, 2013. She stated that she is awaiting the audit but the numbers aren't expected to change; the final numbers will be issued with the financial statement in June. She commented that there were two retirements in 2014. She also noted that there were realized losses on investments include which occurred when funds were liquidated in connection with the transition of managers.

**NEW BUSINESS**

ACG Consultant Haffner provided a quarterly overview of markets. There was a pullback in the equity markets for January and February. She reported that Europe is now where the United States was two years ago as far as recovery is concerned. Interest rates have been rising in the fixed income sector and higher quality fixed income securities have had better performance in this sector..

Ms. Haffner then reviewed the performance of the Fund. It is slightly behind its index but is in the top twenty-five percent of public funds. It is up 9.61% since funds were transferred to the current investment managers and 5.9% to date.

She noted that ten percent of the portfolio has been allocated to real estate. To date, the AEW Core Property Fund has called \$1.7 million of the total \$2.7 million allocated

to that fund. She anticipates the real estate investment will be fully funded by the end of the quarter.

As far as the performance of managers is concerned, the results are generally not particularly valid because of the short period of time the current managers have been engaged. Basically, a year of experience is needed before managers can be effectively evaluated. Performance of individual managers is shown in the ACG report. The Harding Loevner International Fund has lagged its index because of a large exposure to emerging markets. The Lazard International Strategic Fund has had better performance because of its higher weighting to developed markets. Fixed income is doing well. The two managed fixed income funds have outperformed indexed funds because the performance of indexed funds has suffered because of large allocations to Treasuries.

Following Ms. Haffner's report, there was a discussion of cash needs for the Fund and FDIC coverage of Fund deposits.

Mr. Sewell was directed to update the summary plan description to incorporate recent changes made to the ordinance governing the Plan by the Board of Aldermen.

It was suggested that there be a general meeting with members in July to discuss the terms of the Plan.

There was discussion of putting a portion of the ACG report on the City's website.

There was discussion of participation in the MAPERS annual conference in July, 2014 by interested Trustees. After discussions of training, a motion was made by Retzlaff and seconded by Niemeyer to approve interested members' participation in the annual conference (July). Unanimous vote in favor taken; **MOTION PASSED.**

#### **ADJOURNMENT**

Police Officer Retzlaff made a motion to adjourn the meeting at 10:14 am. Motion seconded by Acting Police Chief Fitzgerald. Unanimous vote in favor taken; **MOTION PASSED.**

**Approved as amended on the 16<sup>th</sup> day of May, 2014.**

Attest:

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Gina Jarvis/Secretary