

EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS
SUITE 900
1114 MARKET STREET
ST. LOUIS, MO 63101

RICHARD R. FRANK
SECRETARY

DENISE M. DROEGE
MANAGER

MEMORANDUM

TO: ALL MEMBERS OF THE EMPLOYEES RETIREMENT SYSTEM

FROM: RICHARD R. FRANK, SECRETARY *RF*

SUBJECT: BOARD OF TRUSTEES ELECTION

The term of the two member-representatives of the Board of Trustees will expire on March 31, 2017. According to Board regulations, the election will commence on March 3, 2017 and end on March 20, 2017. In the upcoming election two Trustees will be elected by the membership of the System for a two year term. The Board of Trustees, as required by Ordinance, adopted procedures for filing as a Trustee candidate for this election, a summary of which appears below:

Any member may file as a candidate for election to the Board of Trustees by appearing in person at the Office of the Secretary, signing the "Request for Candidacy" and the "Release of Liability" and paying a fee of \$50.00 by certified or cashier's check or money order, payable to *Employees Retirement System*, refundable only if said candidate receives 400 or more votes. No personal checks or cash will be accepted. At the time of filing the candidate shall submit in writing a brief summary of information regarding the candidate's background and qualifications, such summary shall not exceed three hundred (300) words. The last day for filing will be at 5:00 p.m., February 3, 2017.

The Office of the Secretary is located at 1114 Market Street, Suite 900, and is open from 8:00 a.m. to 5:00 p.m., Monday through Friday. An outline of the obligations and expectations of members of the Board of Trustees can be found on the reverse side of this memorandum.

Following the close of the filing period, candidates shall be supplied with the names and department/pay location of all members, and the election rules and regulations. No other assistance shall be provided by the Board, the Secretary, or the Secretary's Office to the candidates in their campaign activities.

The Board of Trustees has set March 20, 2017 as the election date. Official election ballots along with voting procedures will be mailed to the address of record of each member on March 3, 2017.

January 11, 2017

**OBLIGATIONS AND EXPECTATIONS OF MEMBERS OF THE
BOARD OF TRUSTEES
OF THE EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS**

- Attendance at 12 regular monthly meetings and any special meetings of the Board of Trustees;
- Annually complete at least six hours of educational programs pertaining to certain retirement system topics (by law a new trustee must attend an education conference covering certain topics within 90 days of becoming a trustee);
- Exercise fiduciary obligations in administering the plan in accordance with industry-wide best practices and all applicable laws, rules, regulations;
- Exercise investment fiduciary obligations while investing plan assets;
- Exercise due diligence in selecting and monitoring System service providers, including but not limited to, money managers and investment consultant(s);
- Maintenance of qualified status determination from IRS;
- Approve benefit payments to retirees and beneficiaries, in accordance with all applicable laws, rules and regulations; and
- Establish employer contribution rates with the assistance of the System's actuary.

RISKS ASSOCIATED WITH BEING A TRUSTEE

- Potential for lawsuits
- Exposure of personal assets
- Time expended as a trustee is not compensable