



**BOARD OF TRUSTEES FOR UNIVERSITY CITY PENSION PLAN
MINUTES OF MEETING
Police & Fire Employee's Retirement System
July 27, 2021**

A meeting of the Board of Trustees via Zoom was called to order by acclamation at 7:54 p.m.

Members in Attendance: **Thomas Jennings, Joel Myers, James Stutz, Edward Deitzler, Eric Whritnour, Brian Isenberg, Tony Westbrooks; non-voting –Gregory Rose**

Member(s) Absent:

Member(s) Excused:

Others in Attendance: **Heather Mehta – Greensfelder, Hemker & Gale P. C
Keith Cole –Treasurer
Gabby Macaluso – Staff Liaison**

Minutes

Chairman Stutz called for approval of the April 20, 2021 meeting minutes. Minutes were motioned by Member Myers, seconded by Member Jennings and approval carried unanimously.

Disbursement Approval

Chairman Stutz called for approval of the disbursements. **Motion was made by Member Jennings to accept the disbursement report, it was seconded by Member Myers and approved with unanimous consent.**

Chairman Stutz asked a question regarding the \$2.2 million in cash on hand in the fund. He asked how much cash does the City normally keep on hand and can any be sent to Ziegler Capital Management to invest and manage. Finance Director/Treasurer Keith Cole says that there is no threshold amount that must be kept on hand, but that \$200,000 is paid each month for benefits.

The Board expresses a desire to move some of the cash on hand to Ziegler to invest. They ask Treasurer Keith Cole if \$2 million can be moved. He said he would be comfortable with moving a lower amount. After some discussion, Member Isenberg motions to move \$1 million from cash on hand to Ziegler to invest and a manager. Member Myer seconds the motion and it is unanimously approved.

New Member Applications – Informational

- N/A

Approval of Retirements

- Cynthia Gill—Police Officer
- Rodney Freeman—Police Officer

Chairman Stutz asks for the monthly benefit amounts for each retired employee. Treasurer Keith Cole responds with \$2,421.53 for Officer Gill and \$1,737.77 for Officer Freeman.

Chairman Stutz called for a motion for approval of the retirement applications. Member Jennings moved that the Board approve the retirement application, it was seconded by Member Myers and passed with unanimous consent.

Other Matters

Chairman Stutz called for a motion to reallocate \$5 million from the Vanguard stocks in small caps and mid caps into the larger cap stocks that are actively managed by Zieger. Member Jennings made the motion for the reallocation. The motion was seconded by Member Myers and approved with unanimous consent.

Member Isenberg asked if an employee is about to be vested do they have the option of not accepting it? Treasurer Keith Cole deferred the question to Heather Mehta with Greensfelder, Hamker & Gale, P.C. Heather Mehta said that she would need to check the plan document and get back with the Board.

Next Meeting Date(s)

October 19, 2021 and January 18, 2022

Adjournment

The meeting adjourned at 8:10 p.m., with a motion by Member Isenberg seconded by Member Myers and passed with unanimous consent.