



**BOARD OF TRUSTEES FOR UNIVERSITY CITY PENSION PLAN
MINUTES OF JOINT MEETING**

**Non-Uniformed and Police & Fire Employee's Retirement System
July 21, 2020 at 6:30 p.m.**

A meeting of the Board of Trustees via Zoom was called to order by acclamation at 6:34 p.m.

Members in Attendance: **Patrick Wall, James Stutz, Joel Myers, Ewald Winker, Edward Deitzler, Tony Westbrooks, Todd Jennings; Brian Isenberg, James Stutz, non-voting – Steve McMahon, Gregory Rose**

Member(s) Absent:

Member(s) Excused: **Ewald Winker**

Others in Attendance: **Todd Davis and Wiley Angell– Ziegler Capital Management
Tom Mugg and Heather Mehta – Greensfelder, Hemker &
Gale P. C**

**Keith Cole –Treasurer
Tiffany Paul – Staff Liaison**

Agenda

Chairman Reedy called for an approval of the agenda. Member Wall motioned to approve the agenda. The motion was passed with unanimous consent.

Minutes

Chairman Reedy called for an approval of the minutes. Member Stutz motioned to approve the January 21, 2020 meeting minutes. The motion was seconded by Member Isenberg and approval carried unanimously.

Quarterly Portfolio Review

Todd Davis and Wiley Angell of Ziegler Capital Management provided an overview of the previous quarter's Non-Uniformed and Police and Fire portfolios. Todd Davis discussed the expertise of their team and that is an unprecedented period. Wiley Angell commented that from February 19th – March 23rd the S&P fell 34% which was a pretty much tumultuous 24 trading days.

The S&P 500 is now positive YTD. It was up 20.5% in the second quarter. 1 to 5-year treasury were down 150 bases points. That means strong performance for the bond portfolio. The stimulus that the federal government provided will mean that we will have a rebound in our equity valuation both large cap and small cap. That is a big deal for the performance of our fund. We are in a much better position than we were on March 23rd when the market was at its

bottom. The good news is that we bounced back quickly. Small cap underperformed large cap in the 1st quarter and then reversed in the 2nd quarter. Growth versus value stock as a trend has continued. Covered Call during this period has performed well in the 2nd QTR. The Call options added a lot of value. Today the Dow Jones outperformed the S&P, we have had a lot of back and forth of that over the last three or four weeks. There have been days when value stock has really outperformed. The way we are positioned right now, we will have a lot of opportunities. However due to the uncertainties, let's not take a lot of risk. The bond portfolio will return its initial yield. We had a return of 6.4% YTD which is well beyond the initial yield.

Acceptance of the reports was unanimous.

Greensfelder Legal Comment

Heather Mehta announced that Tom Mugg officially retired at the end of the fiscal year; however, he is still working with the firm on a contract for the next 6 months.

Heather Mehta commented about the CARES Act that had several provisions impacting retirement plans including government pension plans. The big one there was the required minimum distributions are not required in 2020. This almost copies the language that was passed in 2009. Anyone that is older than 72 or 70 ½ as it was before the end of last year does not need to take the required minimum distribution this year. We can go ahead and conform our plan administrative practices to this rule but the plan itself we have until the end of 2024 to get the amendment passed. So, we have a little bit of time to get that done. There was also one piece of Missouri legislation that was passed during the last session that was signed by the Governor on July 13, 2020 that impacts the pension boards, it is the Antidiscrimination against Israel Act. It prohibits public entities from entering contracts unless the contract includes a written certification that the company is not engaged in and agrees during the duration of the contract not to engage in a boycott of goods or services from Israel.

Council Liaison/City Manager Remarks

Council Liaison Steve McMahan commented that the school district did vote to surplus the McNair Building which can open some of the negotiations with Novus to help with some land acquisitions to get the Costco project moving.

Mr. McMahan also commented that the council completed the facility needs study and have been reviewing those at the council meetings. The recommendation is to get the police out of their current space into a more permanent facility. Lastly, he related that they have contracted Jessica Mueller to do some marketing for the City of University City. She has been great at getting out the Explore UCity Newsletter highlighting different businesses and their hours of operation

Question was asked to Mr. McMahon to define the term surplus. He related for the school district when they have property that they are thinking about disposing or selling, the school board must vote to declare it surplus property. It requires a super majority vote to pass.

City Manager Rose commented wanted to ensure that even though we did not have actuarial studies the recommendation was still included in the budget that was proposed to City Council for funding of the pension. The Council increased slightly for the police contributions they were making because of the study and the increase in salaries.

Mr. Rose also mentioned that due to some of the difficulties from COVID, staff had to be reduced through both layoffs and furloughs. He related that he believes that the City is in a much stronger financial position to endure the pandemic if need be for a few years. There were 16 employees out that had contracted the coronavirus. As of today, we are happy to say that there are only two. We are doing everything we can to minimize the risk to our employees and as well to the public.

A question was asked to Mr. Rose, if he had any indication on how evictions were going on in the city and how it was affecting our residents. Mr. Rose commented that we have not received any information about any evictions in the City of University City.

Other Matters

N/A

Next Meeting Date(s)

October 20, 2020, January 19, 2021, April 20, 2021

Adjournment

The meeting adjourned at 7:15 pm., with a motion by Member Stutz, seconded by Member Jennings and passed with unanimous consent.



**BOARD OF TRUSTEES FOR UNIVERSITY CITY PENSION PLAN
MINUTES OF MEETING
Non-Uniformed Employee's Retirement System
July 21, 2020**

A meeting of the Board of Trustees via Zoom was called to order by acclamation at 7:15 p.m.

Members in Attendance: James Stutz, Tony Westbrooks, Edward Deitzler, Patrick Wall, Frank Reedy, and Thomas Jennings; non-voting—Gregory Rose (City Manager), and Steve McMahon (Council Liaison)

Member(s) Absent:

Member(s) Excused: Ewald Winker

Others in Attendance: Brian Isenberg— Police & Fire Board member
Joel Myers – Police & Fire Board member
Keith Cole –Treasurer
Tiffany Paul –Staff Liaison

Minutes

Chairman Reedy called for an approval of the January 21, 2020 minutes. Minutes were motioned by Member Stutz, seconded by Member Wall and approved with unanimous consent.

Disbursement Approval

Chairman Reedy commented we need to look at the disbursements specifically the beneficiary payments and expense payments.

Keith Cole did note that we have had two deaths, Hearl Kirkwood and Charles Kholenberger during the month of March.

A question was asked by Patrick Walls to Keith regarding the balance sheet as to why the numbers were identical from current ytd prior ytd. Keith commented that those numbers would remain unchanged for the course of the fiscal year until the year operations are closed out. Then the plus or minus would be reflected.

Chair Reedy called for approval of the disbursements. Disbursements were motioned by Member Stutz, seconded by Member Westbrooks and approved with unanimous consent.

New Member Applications – Informational

- Kelly Ann Ricketts – Police Officer Trainee

- Timika Lewis – Purchasing Specialist

Approval of Retirements

- Vleereather Reece – Advanced Clerk Typist
- Lexine Pranschke - Library Assistant

Due to the retirement applications not being in the packet for review, Treasurer Cole will forward the documents to Chairman Reedy for review. Chairman Reedy called for a motion. Member Walls moved that the Board approve the two retirement applications with the verification by the chair, it was seconded by Member Stutz and passed unanimous consent.

Other Matters

Question was asked by Deitzler as it relates to the CARES ACT, if employees are able to take out of their retirement accounts without penalty; and if there was a rush on our account would we be able to handle it if we had a large amount of applicants wanting to pull funds out of their accounts? Chairmen Reedy commented that our portfolio consists of highly liquid security which could be liquidated if needed. Heather Mehta related that the pension plans do not fall under the CARES ACT, so this would be something that we would not have to worry about.

Next Meeting Date(s)

October 20, 2020, January 19, 2021, April 20, 2021

Adjournment

The meeting adjourned at 7:30 p.m., with a motion by Member Jennings, seconded by Member Stutz and passed with unanimous consent.



**BOARD OF TRUSTEES FOR UNIVERSITY CITY PENSION PLAN
MINUTES OF MEETING
Police & Fire Employee's Retirement System
July 21, 2020**

A meeting of the Board of Trustees via Zoom was called to order by acclamation at 7:30 p.m.

Members in Attendance: Frank Reedy, Thomas Jennings, Tony Westbrooks, Edward Deitzler, James Stutz, Brian Isenberg Joel Myers; non-voting— Steve McMahon (Council Liaison), Gregory Rose (City Manager)

Member(s) Absent:

Member(s) Excused: Ewald Winker – Non-Uniformed Board member

Others in Attendance: Patrick Wall – Non-Uniformed Board member
Keith Cole –Treasurer
Tiffany Paul – Staff Liaison

Minutes

Chairman Reedy called for approval of the January 21, 2020 meeting minutes. Minutes were motioned by member Isenberg, seconded by Member Westbrooks and approval carried unanimously.

Disbursement Approval

Chairman Reedy inquired if anyone in the Finance Department has taken a comparative analysis at the disbursements to our pension and social security to find out if any deaths have been caught. Treasurer Cole commented that it is performed annually and the date for the analysis is coming up in a few months.

Treasurer commented that there has been three deaths, Harlan Nappier, Richard Skrivan, and William Baalman.

Chairman Reedy called for approval of the disbursements. Disbursements were motioned by Member Westbrooks, seconded by Member Jennings and approved with unanimous consent.

New Member Applications – Informational

- Michael Robinson – Police Officer
- Darren Mosley – Police Officer

Approval of Retirements

- Aaron Young – Police Officer

Chairman Reedy along with Treasurer Cole will review the retirement calculation upon receipt and will approve the retirement application and forward the acknowledgement to the board. Chairman Reedy called for motion. Member Isenberg moved that we give Chairman Reedy the authority to approve the retirement applications on behalf of the entire Pension Board. Member Stutz seconded the motion, and it passed by unanimous consent.

Other Matters

Member Isenberg commented that he had received several emails from a former employee from several years ago that has just recently turned of age and is wanting to draw on her pension. She related that she has tried to follow up with the City. Member Isenberg related that he will forward the emails to Treasurer Cole to follow up on the matter.

Member Isenberg thanked Chairman Reedy for his kind remarks about the Police and Fire.

Member McMahon thanked Member Jennings and Member Stutz for volunteering to serve another term.

Next Meeting Date(s)

October 20, 2020, January 19, 2021, April 20, 2021

Adjournment

The meeting adjourned at 7:45 p.m., with a motion by Member Stutz, seconded by Jennings and passed with unanimous consent.