



**BOARD OF TRUSTEES FOR UNIVERSITY CITY PENSION PLAN  
MINUTES OF MEETING  
Non-Uniformed Employee's Retirement System  
April 19, 2022**

A meeting of the Board of Trustees via Zoom was called to order by acclamation at 6:54 p.m.

Members in Attendance: **James Stutz, Edward Deitzler, Tony Westbrooks, Patrick Wall, Thomas Jennings, Eric Whritnour, Gregory Rose-nonvoting, Steve McMahon-Councilmember**

Member(s) Absent:

Member(s) Excused:

Others in Attendance: **Heather Mehta – Greensfelder, Hemker & Gale P. C  
Brian Isenberg – Police and Firemen's Representative  
Keith Cole –Treasurer**

**Minutes**

Chairman Stutz called for an approval of the January 18, 2022, meeting minutes. Minutes were motioned by Member Deitzler, seconded by Member Westbrooks. Approved with unanimous consent.

Note: Member Westbrooks noticed in the Joint Meeting minutes, there was a typo in the Quarterly Portfolio Review section, "3 to 4 basis points", should reflect 300 to 400 basis points.

**Disbursement Approval**

Chairman Stutz called for approval of the disbursements. Motion to accept the disbursement report was made by Member Deitzler and seconded by Member Jennings. Approved with unanimous consent.

**New Member Applications** – Informational

- Benard, Steven - Custodian (Public Works, Facilities Maintenance)
- Beasley, Dawn – Assistant City Manager (Administration)
- Williams, Amy – Director of Human Resources (Human Resources)

Chairman Stutz states reviewing the new member applications is for informational purposes only.

## **Approval of Retirements**

- Schroeder, Daniel – Retiree (Fleet)
- Willey, Donald – Retiree (Fleet)

Chairman Stutz asked if we had a dollar amount for retiree Schroeder. Mr. Cole stated his monthly benefit will be \$2,042.99. Chairman Stutz asked if we had an amount for retiree Willey as well. Mr. Cole stated we did not have an amount just yet.

Chairman Stutz called for approval of retiree Daniel Schroeder. Motion to accept the retiree was made by Member Wall and seconded by Member Westbrooks. Approved with unanimous consent. Chairman Stutz called for approval of retiree Donald Willey. Motion to accept the retiree was made by Member Westbrooks and seconded by Member Deitzler. Approved with unanimous consent.

## **Benefits for Deceased Participant – Wiley Payne**

Heather Mehta stated this claim pertains to required minimum distributions. This former employee worked for the city from 1981 to 2007. Then died earlier this year. His daughter and an ex-spouse had called inquiring of any benefits. The issues are missed three years of required minimum distributions, 2019, 2020, and 2021. They attained age of 70 ½ prior to 2020, and there's an Internal Revenue Code section 401 (a) (9) requires these plans to provide distributions, and if the plan does not provide the distributions, the IRS could claim as a qualification failure as qualified status of the plan.

There are two options to correct: (1) self-correction; to pay the missed RMDs to the estate, however, there's a 50% tax penalty the estate would have to pay; and (2) voluntary correction program, (VCP). The process would be the same, pay the missed RMDs to the estate, but there's an application to be filed to the IRS.

Question is posed to the Board, self-correct and leave the estate responsible for the 50% tax penalty or submit the VCP application. If the plan submits the VCP application, it can request to waive the tax penalty on behalf of the estate, however, the IRS charges a filing fee of \$3,000 to \$3,500.

Mr. Cole followed up to say, we received a phone call to say their father had passed away, but at the time, we had no record of the employee ever working for the city, and it would be difficult to come up with a benefit amount to even pay out. Member Jennings asked if there was any sort of record on file for this individual. If there is no record, how could we even possibly pay out anything. Mr. Cole stated he could not find any record in their accounting system, old or new. The ex-spouse had reached out asking if she would be getting any benefits.

Conclusion, the Board would table this discussion until there's additional information to be discussed.

## **Other Matters**

- None noted

## **Next Meeting Date(s)**

Upcoming meeting dates July 19, 2022, and October 18, 2022, tentatively

**Adjournment**

The meeting adjourned at 7:15 p.m., with a motion by Member Westbrooks. The motion was seconded by Member Whritnour. Passed with unanimous consent.