



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

**Non-Uniformed and Police & Fire Employee's Retirement System
January 19, 2021 at 6:30 p.m.**

A meeting of the Board of Trustees via Zoom was called to order by acclamation at 6:30 p.m.

Members in Attendance: **Patrick Wall, James Stutz, Tony Westbrooks, Thomas Jennings, Edward Deitzler, Eric Whritenour; non-voting – Gregory Rose**

Member(s) Absent:

Member(s) Excused: Steve McMahon, Joel Myers, and Brian Isenberg

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

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

Agenda

Member Stutz acting as Chair called for an approval of the agenda.

Member Jennings motioned to approve the agenda. The motion was seconded by Member Westbrooks. The motion was passed with unanimous consent.

Appointment of Chair and Vice Chair

Member Westbrook nominated Member Stutz for Chair and it was seconded by Member Jennings. The motion was passed with unanimous consent. Member Stutz will serve as the Chair.

Member Jennings nominated Member Westbrooks for Vice-Chair and it was seconded by Member Whritenour. The motion was passed with unanimous consent. Member Westbrooks will serve as the Vice -Chair.

Minutes

Chairman Stutz called for an approval of the minutes. Chairman Stutz was listed twice in the attendance list. Minutes should reflect that Member Eric Whritenour was in attendance. Member Jennings moved to approve the minutes with the necessary corrections. The motion was seconded by Member Westbrooks and approval carried unanimously.

Quarterly Portfolio Review

Todd Davis of Ziegler Capital Management provided an overview of the previous quarter's Non-Uniformed and Police and Fire portfolios. He commented that the market is focused on the stimulus payout and the new administration that is coming into office. The allocation for small cap is doing quite well. We also had a good quarter. We were up by 10.8%. The portfolio is up about 9.5%. Overall, from a structural standpoint, we are in a good place. This was also a good year for the bonds. Our bonds were up by 7.6%. Covered call had a great quarter, they were up by 9.7%. The vanguard assets are up 15.9%.

Wiley Angell then discussed options for us moving forward. He mentioned that the markets have been very focused since the last meeting due to the election. Stated that this calendar year the market is focused on the stimulus. The market in the fourth quarter was discounting current earnings and looking at forward earnings. Small cap has underperformed for a while, so it is wise to continue the same allocations. Wiley mentioned that we do have some cash in the mutual fund portfolio. The P&F mutual account has about \$415,000 in cash and in the non-uniformed account there is \$247,000 in cash. Historical our cash flow needs come from the portfolio that Zeigler manages. His recommendation would be to go ahead and reinvest it. He would also recommend that we reinvest the money back into the small cap fund. He mentioned that even though we a phenomenal return in bonds over 7%, the current yield in a bond portfolio for an investment grade portfolio is about 1.2%, which is a low yield. Therefore, he would recommend the reinvestment in the small cap.

Chairmen Stutz asked a question about the fix income. He asked do we stay where we are now or do, we try to expand into more or less equity since interest rates are so low? Wiley commented that he would not recommend that we allocate from bonds into stocks. He mentioned that what Ziegler Capital Management is doing now, will get us to the same place. Currently they are reducing the duration of the bond portfolios which would have a less price risk. Question was asked by Member Westbrooks why allocate all of the cash instead of a portion of the cash? Wiley stated that the amount they we would be reinvesting is a relatively small percentage of the portfolio.

Member Jennings moved to move all the cash that we have in the Schwab accounts into the Vanguard midcap and small cap investments and turn on the dividends reinvestments so that we can reinvest automatically. The motion was seconded by Westbrooks. Motion was accepted unanimous.

Greensfelder Legal Comment

Heather Mehta announced that at the end of the year Congress passed a COVID-19 relief bill and although it had some implications on pensions, it does not affect the City's pension. Also, there is nothing pending in Missouri's state legislative that would impact our plan as well.

Council Liaison/City Manager Remarks

City Manager, Gregory Rose commented about two issues. The first is that the city is moving forward with the budget process, which kicked off January 1, 2021. The city will be looking to get the actuarial report to budget for contributions for both uniformed and non-uniformed pension plans.

The second issue was that the city presented the council and mayor a study during the study session on January 11, 2021. The study looked at the fiscal impacts of Washington University owning property here in the City of University City. The findings were that the net result was a \$1,005,000 lost to the city on an annual basis. On January 25, 2021, he will be recommending to the Council to authorize himself and the mayor to have open discussions with representatives from Washington University. They will address the deficit in hopes to come up with a plan that will be acceptable to everyone.

Other Matters

Member Eric Whritenour was formally introduced to the Board.

Next Meeting Date(s)

April 20, 2021, July 20, 2021, October 19, 2021

Adjournment

The meeting adjourned at 7:07 pm., with a motion by Member Jennings, seconded by Member Whritenour and passed with unanimous consent.



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A meeting of the Board of Trustees via Zoom was called to order by acclamation at 7:07 p.m.

Members in Attendance: James Stutz, Tony Westbrooks, Patrick Wall, Eric Whritenour, Edward Deitzler, and Thomas Jennings; non-voting—Gregory Rose (City Manager)

Member(s) Absent:

Member(s) Excused: Joel Myers, Steve McMahon, and Brian Isenberg

Others in Attendance: **Heather Mehta – Greensfelder, Hemker & Gale P. C**

Keith Cole –Treasurer
Tiffany Paul –Staff Liaison

Minutes

Chairman Stutz called for an approval of the October 20, 2020 minutes. Minutes were motioned by Member Wall, seconded by Member Jennings, and approved with unanimous consent.

Disbursement Approval

Chairman Stutz asked Treasurer Cole, when is the next audit. Treasurer Cole replied that it was done this past December for both plans. He mentioned that there were a few items flagged for duplicate social security numbers.

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

New Member Applications – Informational

- Chantel Trevino – Police Dispatcher
- Louis Bruno – Police Trainee

Approval of Retirements

- Ewald Winker – Parks Maintenance Superintendent

Chairman Stutz called for the approval on the retirement application of Ewald Winker. Member Jennings moved that the Board approve the retirement application for Ewald Winker. The motion was seconded by Member Whritenour and passed with unanimous consent.

Other Matters

N/A

Next Meeting Date(s)

April 20, 2021, July 20, 2021, October 19, 2021

Adjournment

The meeting adjourned at 7:13 p.m., with a motion by Member Wall. The motion was seconded by Member Jennings and passed with unanimous consent.



**BOARD OF TRUSTEES FOR UNIVERSITY CITY PENSION PLAN
MINUTES OF MEETING
Police & Fire Employee's Retirement System
January 19, 2021**

A meeting of the Board of Trustees via Zoom was called to order by acclamation at 7:13 p.m.

Members in Attendance: Thomas Jennings, Tony Westbrook, Edward Deitzler, James Stutz; non-voting—Gregory Rose (City Manager)

Member(s) Absent:

Member(s) Excused: Joel Myers, Steve McMahon, and Brian Isenberg

Others in Attendance:

Heather Mehta – Greensfelder, Hemker & Gale P. C

Patrick Wall – Non-Uniformed Board member

Keith Cole –Treasurer

Tiffany Paul – Staff Liaison

Minutes

Chairman Stutz called for approval of the October 20, 2020 meeting minutes. Minutes were motioned by Member Jennings, seconded by Member Westbrook and approval carried unanimously.

Disbursement Approval

Chairmen Stutz called for approval of the disbursements. Disbursements were motioned by Member Jennings, seconded by Member Deitzler and approved with unanimous consent.

New Member Applications – Informational

- Kim Douglas – Police Officer
- Martin Gulley II – Police Officer
- Steven Jones – Police Officer

Approval of Retirements

N/A

Other Matters

Member Jennings asked if there had been many employees impacted by the COVID virus. City Manager Rose replied by stating that we had about 13 employees impacted and since that time, we have had other staff test positive. He mentioned that there are protocols in place to minimize the risk of other staff becoming affected.

Next Meeting Date(s)

April 20, 2021, July 20, 2021, October 19, 2021

Adjournment

The meeting adjourned at 7:22 p.m., with a motion by Member Jennings seconded by Member Westbrooks and passed with unanimous consent.