



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

**Non-Uniformed and Police & Fire Employee's Retirement System
April 20, 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 Westbrook, Thomas Jennings, Joel Myers, Edward Deitzler, Brian Isenberg; non-voting – Steven McMahon, and Gregory Rose**

Member(s) Absent:

Member(s) Excused: **Eric Whritenour**

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

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

Agenda

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

Minutes

Chairman Stutz called for an approval of the minutes. Member Jennings moved to approve the minutes. The motion was seconded by Member Myers 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. The YTD performance through the first quarter, had a return of about 5.5% which was ahead of our benchmark of 2.9%. The covered call did very well. It was up about 6.5% during the quarter. Equity portfolio was up by 7.7% ahead of the benchmark of 5.9%. Bonds YTD was down by 3.7%, we were a little behind. The Equity portfolio and the Covered Call portfolio really helped cover us doing this quarter. On the bond side, the higher quality buys into the portfolio allowed us to take a little more risk in the portfolio on the equity and covered call side.

Member Jennings asked Todd Davis if he see things tapering off or maintaining a steady pace. Todd replied that steady is good. He further stated that he does not see any big problems on the

horizons. Member Westbrook asked about pages nine and 10 where Lockheed was included as a significant purchase and sale. Todd replied that they liked the name, and they trimmed the position.

Mortality Rate

Treasurer Keith related that the recommendation from the actuarial is to ask the board to permanently update the mortality rate each year. If approved they will automatically update the rate by their table instead of reaching out to the board and asking for approval.

Member Jennings asked if COVID affected the mortality rate? Treasurer Cole stated that he was not sure, but he could reach out to the actuary to get the answer. He said that the actuary never mentioned anything about COVID.

A question was asked by Member Isenberg if there is any downside to allow the actuary to do the update without the Board monitoring them. Treasurer Cole said not to his knowledge, and that the actuary would just update the scale.

Member Westbrook asked historically what is the frequency of the updates and if they typically wait for the Board's approval? Treasurer Cole responded that they do it every other year. He further stated that in the past, the actuary would come to the Treasurer and ask if it is okay to update the scale.

Motion was made by Member Jennings to automatically approve all future updates including the MP-2020 mortality improvement scale. Motion was second by member Myers and passed with unanimous consent.

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. However, there is a pending bill in the Senate and House that would modify provisions related to income tax withholdings on retirement benefits.

Council Liaison/City Manager Remarks

Olive I-170 project is on target. The City is moving forward with getting the Police out the trailers and setting up a bond issue to improve City Hall and the Trinity Building.

City Manager, Gregory Rose commented that they are also moving forward with preparing the proposed budget for Council consideration. It will be distributed to the council on Friday. He

stated that where it impacts the pension is the request for a 4% increase of the contributions across the board.

Member Westbrook asked about if there are any updates regarding the Washington University issues. Mr. Rose related that he has been given clearance from the Mayor and Council to continue discussing the deficits that Washington University has created and to try to identify solutions that would benefit both parties. He will be meeting with JoAnna Schooler and will bring back his findings to the council.

Other Matters

N/A

Next Meeting Date(s)

July 20, 2021, October 19, 2021

Adjournment

The meeting adjourned at 7:01 pm., with a motion by Member Myers, 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
April 20, 2021**

A meeting of the Board of Trustees via Zoom was called to order by acclamation at 7:01 p.m.

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

Member(s) Absent:

Member(s) Excused: **Eric Whritenour**

Others in Attendance: **Heather Mehta – Greensfelder, Hemker & Gale P. C,
Brian Isenerg - Uniformed Board member
Joel Myers - Uniformed Board member
Keith Cole –Treasurer
Tiffany Paul –Staff Liaison**

Minutes

Member Wall stated that Joel Myers, and Brian Isenberg need to be removed as being members excused.

Chairman Stutz called for an approval of the January 19, 2021, minutes. **Minutes were motioned by Member Jennings, seconded by Member Westbrook, and approved with unanimous consent.**

Disbursement Approval

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

New Member Applications – Informational

- Ptah Matthews – Police Dispatcher

Approval of Retirements

- N/A

Other Matters

N/A

Next Meeting Date(s)

July 20, 2021, October 19, 2021

Adjournment

The meeting adjourned at 7:07 p.m., with a motion by Member Deitzler. 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
April 20, 2021**

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

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

Member(s) Absent:

Member(s) Excused: **Eric Whritenour**

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 January 19, 2021 meeting minutes. Minutes were motioned by Member Isenberg, seconded by Member Westbrooks and approval carried unanimously.

Disbursement Approval

Member Westbrooks asked about the unrealized gain on investments with a budget amount of \$400,000 but the year-to-date actual amount was \$4.8 million. Treasurer Cole stated that the original budget was \$400,000 but the YTD goes off the UMB bank statement which is aligned with the market. He further stated that he can include this amount when he does the next budget amendment.

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

New Member Applications – Informational

- N/A

Approval of Retirements

N/A

Other Matters

N/A

Next Meeting Date(s)

July 20, 2021, October 19, 2021

Adjournment

The meeting adjourned at 7:11 p.m., with a motion by Member Isenberg seconded by Member Myers and passed with unanimous consent.