



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

**Non-Uniformed and Police & Fire Employee's Retirement System  
October 18, 2022, at 6:30 p.m.**

A meeting of the Board of Trustees via Zoom was called to order by acclamation at 6:40 p.m.

Members in Attendance: **James Stutz, Tony Westbrook, Brian Isenberg, Joel Myers, Mike Forte, Gregory Rose-non-voting, Steve McMahon-Councilmember**

Member(s) Absent: **Thomas Jennings, Eric Whritnour**

Member(s) Excused: **Edward Deitzler, Patrick Wall**

Others in Attendance: **Wiley Angell– Ziegler Capital Management, LLC  
Todd Davis – Ziegler Capital Management, LLC  
Heather Mehta – Greensfelder, Hemker & Gale PC  
Keith Cole –Treasurer**

**Agenda**

Chairman Stutz called for an approval of the agenda. Member Isenberg motioned to approve the agenda. The motion was seconded by Member Myers. The motion was passed with unanimous consent.

**Minutes**

Chairman Stutz called for an approval of the July 19, 2022, minutes. Member Westbrook moved to approve the minutes. The motion was seconded by Member Isenberg and approval carried unanimously.

**Quarterly Portfolio Review**

Todd Davis and Wiley Angell of Ziegler Capital Management LLC provided an overview of the previous quarter's Non-Uniformed and Police and Fire portfolios.

Todd reviewed the Police and Firemen's Retirement Fund. Todd mentioned negative numbers across the board. Todd reviewed page 7 of the portfolio. Portfolio states a negative portfolio. Fixed Portfolio YTD at negative 13.8. Covered Call down 13.0 for YTD. Covered Call is the strongpoint of the portfolio. Bond market is taking a lot of pain. Outcome of bonds is looking good going forward. Overall of portfolio, were focusing on higher quality in portfolio and market stability with experience.

Wiley Angell continued with an overview of the markets. Wiley reference two articles, Market Insights – Our Perspective on the Federal Reserve and 2022 has been a Rare Beats. He emphasized the asset allocation decisions. Covered Call has outperformed the bond market. Covered Call ahead 400 basis points of benchmark. Each component has outperformed. We are staying defensive. Avoiding mortgage-backed securities due to their risk. Avoiding corporate bonds due to underperforming. If you take Equities and Covered Call, we are around 80% allocation, but 30% is hedged, defensive. Fixed Income has been a terrible performer this year. We need to mitigate the losses in times like this, and to start thinking about re-positioning of the classes. Wiley still wants to be defensive with the portfolio.

### **Legal Update from Heather Mehta**

Heather Mehta reviewed some follow-up information that was discussed at the last meeting regarding Lt. William Anderson.

Ms. Mehta began discussion reviewing potential proposed changes to the Non-Uniformed Pension Plan and Uniformed Pension Plan. Ms. Mehta began reviewing the Non-Uniformed Pension Plan and the proposed changes to Sections 130.480, 130.520, 130.590, and 130.600 for the Board to consider. The Uniform Pension Plan is funded below the 80% mark. Per Missouri statute, to make any kind of change to a plan that would increase benefits, the plan would need to be funded at 80%.

Member Isenberg made a motion to create a sub-committee on pension changes to where our goal would be to establish ideas and present then back to the Board and City Manager, to where we can collaborate meaningful change. The motion was seconded by Member Westbrook. Any time the sub-committee would meet, the meetings would need to be posted.

Member Isenberg made a motion to present the proposed changes to the Mayor and Council but also to create a subcommittee to explore other potential changes along with these changes. The motion was seconded by Member Westbrook. The intent is to strengthen the Plans, so they are more attractive to retain and attract employees.

Heather Mehta stated, Greensfelder is holding its annual trustee training this November 17, Thursday night, between 6-8pm at The Lodge of Des Peres. It's 2 hours credit for Governmental Trustees.

### **Council Liaison's/City Manager's Comments**

Councilmember McMahon shared to the Board that Costco opens next week. The City is still working through with all the issues affected by the flooding. Awards presented to employees who stepped up during the flooding. The water is gone, but remanence still there as we work to get services back up.

City Manager Rose stated he has no comments to add.

**Other Matters**

- None noted

**Next Meeting Date(s)**

Next meeting date will be January 24, 2023, tentatively

**Adjournment**

The meeting adjourned at 7:57 p.m. with a motion by Member Myers, seconded by Member Isenberg and passed with unanimous consent.