



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

**Non-Uniformed and Police & Fire Employee's Retirement System
January 24, 2023, at 6:30 p.m.**

A meeting of the Board of Trustees via Zoom was called to order by acclamation at 6:31 p.m.

Members in Attendance: **James Stutz, Tony Westbrooks, Patrick Wall, Brian Isenberg, Colin Van Hare, Thomas Jennings, Eric Whritenour, Mike Forte, Gregory Rose-non-voting, Steve McMahon-Councilmember**

Member(s) Absent: **Edward Deitzler**

Member(s) Excused: **Joel Myers**

Others in Attendance: **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 Wall motioned to approve the agenda. The motion was seconded by Member Westbrooks. The motion passed. Member Van Hare abstained..

Minutes

Chairman Stutz called for an approval of the October 18, 2022, minutes. Member Westbrooks moved to approve the minutes. The motion was seconded by Member Whritenour and approval carried unanimously.

Quarterly Portfolio Review

Todd Davis 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 reviewed page 5 of the portfolio. Portfolio states down 12% YTD, negative 16.5% portfolio benchmark, up 7.3% for the quarter, and 5.1% for the benchmark. Todd reviewed page 7 of the portfolio performance review. Fixed Portfolio YTD at negative 12.6, benchmark is negative 13.0. Covered Call negative 6.8, compared to benchmark negative 11.4 for YTD. Equity is negative 12.4, compared to benchmark negative 19.1 for YTD. Good year overall of portfolio with challenging circumstances. Covered Call is an important piece of the portfolio on how it is structured. Todd continued to do a quick overview of pages 8 through 18.

Legal Update from Heather Mehta

Heather Mehta stated Congress passed Secure Act 2.0. By passing Secure Act 2.0, it makes more extensive changes to defined contribution plans like 401K, 403b, 457. The Required Minimum Distribution (RMD) age has been raised to age 73. In year 2033, the age will be 75. With this change, both plans will need to be updated to reflect the change in age for RMD. Heather stated Secure Act 2.0 will go into effect sometime in 2024, but she is waiting to get further guidance from the IRS.

The other change in Secure Act 2.0, is how the pension plans handle overpayments. You can choose to not collect any overpayments.

Council Liaison's/City Manager's Comments

Councilmember McMahan shared to the Board that he is happy to report the hiring of three key important positions: Public Works Director, Assistant Public Works Director, and Communications Manager. He reported back in October, Costco opened, and they are doing quite well. Councilmember McMahan also stated U City Parks is celebrating their 100-year anniversary, and we will be celebrating all year long. The celebration will be kicking off the week of April 15 at Ruth Park Woods.

City Manager Rose stated he has no comments to add.

Other Matters

- A vote took place for future meetings on whether to meet in person or continue via Zoom. There were three votes for meet in person, and five votes to continue via Zoom. Meeting by way of Zoom wins and the meetings will continue to meet via Zoom.

Next Meeting Date(s)

Next meeting dates will be April 25, 2023, July 25, 2023, and October 24, 2023, tentatively.

Adjournment

The meeting adjourned at 6:59 p.m. with a motion by Member Wall, seconded by Member Isenberg and passed with unanimous consent.