



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

**Non-Uniformed and Police & Fire Employee's Retirement System  
July 25, 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, Ed Deitzler, Tony Westbrook, Patrick Wall, Brian Isenberg, Joel Myers, Colin Van Hare, Thomas Jennings, Eric Whritenour, Mike Forte, Gregory Rose-non-voting, Steve McMahon-Councilmember**

Member(s) Absent:

Member(s) Excused:

Others in Attendance: **Pam Brown – Ziegler Capital Management, LLC  
Richard Scargill – Ziegler Capital Management, LLC  
Tom Engle – Ziegler Capital Management, LLC  
Mike Ribble – Buck Consultants  
Duncan Reynolds – Buck Consultants  
Heather Mehta – Greensfelder, Hemker & Gale PC  
Keith Cole –Treasurer**

**Agenda**

Chairman Stutz called for an approval of the agenda. Member Whritenour motioned to approve the agenda. The motion was seconded by Member Van Hare. The motion carried unanimously.

**Minutes**

Chairman Stutz called for an approval of the May 2, 2023, minutes. Member Wall moved to approve the minutes. The motion was seconded by Member Whritenour and approval carried unanimously.

**Quarterly Portfolio Review**

Pam Brown, Richard Scargill, and Tom Engle of Ziegler Capital Management LLC provided an overview of the previous quarter's Non-Uniformed and Police and Fire portfolios.

Pam introduced Richard Scargill. Richard has been with Ziegler Capital Management for 20 plus years. Richard was brought on to the City's accounts to assist in review of our portfolio since Willey's departure. Richard gave an overview of the fixed income portfolio. There were signs of volatility in the interest rates due to the feds raising the interest rates, however, the economy has been resilient. Unemployment rate was at 3.6%. Overweight in Corporate Bonds

market; shorter maturities, tend to be less risky, taking a conservative approach. Will be adding yield to the portfolio within the next six months. Overall, taking the conservative approach going forward, with an anticipation of a mild recession in 2024.

Pam Brown completed an overview of the Equities and Covered Calls of the portfolio.

### **Review from Buck Consultants**

Mike Ribble and Duncan Reynolds from Buck presented 2023 Actuarial Valuations for both Plans, Vesting Change Impact Analysis, One-Time COLA Impact Analysis, and Service Buyback Analysis.

Mike Ribble reviewed the January 1, 2023, Actuarial Valuation for the Police and Firefighter's Retirement Fund.

Member Whritenour made a motion to approve the Police and Firefighter's Retirement System Actuarial Valuation as of January 1, 2023. The motion was seconded by Member Jennings and approval carried unanimously.

Mike Ribble reviewed the January 1, 2023, Actuarial Valuation for the Non-Uniformed Employees Retirement Fund.

Member Wall questioned the number of active employees in valuation for the Library on Page 3 of the valuation. He stated 15 is incorrect, and should be 16, the same as in 2022. There had been no change in their active employees. Member Wall asked if this would have a material difference in the valuation. Mike Ribble stated the change would be immaterial. Note: after further review, there was an employee who was coded as City in the census that was provided to Buck but should have been coded as Library. Employee coding has been corrected, and again, the change would be immaterial.

Member Wall made a motion to approve the Non-Uniformed Employees Retirement Fund Actuarial Valuation as of January 1, 2023. The motion was seconded by Member Deitzler and approval carried unanimously.

Mike Ribble and Duncan Reynolds presented the Vesting Change Impact Analysis for existing participants in the Non-Uniformed Employees' Retirement System. Current plan provision is 10 years of service to vest, and the proposed plan provision is 5 years of service to vest. If the proposed plan provision were to be approved, there would be an additional change in contribution of \$18,463.

Mike Ribble and Duncan Reynolds presented the One-Time COLA Impact Analysis. The analysis of the impact of a possible one-time cost of living adjustment for existing retirees and beneficiaries in payment in the Non-Uniformed Employees' Retirement System. Potential COLA would be one-time 2% for existing retirees and beneficiaries in payment. If the proposed plan provision were to be approved, there would be an additional change in contribution of \$30,310.

Member Isenberg brought up questions about Police and Fire property tax rates. Their current rates are as follows: \$0.1330 Residential, \$0.1330 Commercial, and \$0.1950 Personal Property. Mr. Cole stated Police and Fire is slated to receive \$3 million in property tax revenue. Note: the \$3 million is slated for General Revenue property tax and not Police and Fire property tax. Police and Fire is slated to receive \$994,000 in property tax revenue.

Mike Ribble and Duncan Reynolds presented the Service Buyback Analysis. Proposed provisions, a member's creditable service as of the date of termination will be restored if the following conditions are met member resumes reemployment within 10 years after member's employment is terminated, and member has either (1) not withdrawn his or her accumulated contributions or (2) repays his or hers accumulated contributions with interest from date of termination to date of rehire.

These would be for future re-hires.

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

Heather Mehta stated Missouri House and Senate closed with no bills affecting our plans. She also stated if there were to be any changes made to the plans from the proposed provisions, the changes would need to be posted for 45 days, and the JCPER would need to inform.

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

Councilmember McMahon shared his overall view from this evening's discussions to be that it's a balancing policies issue over the health of the plan.

City Manager Rose added it is his intent to follow the process as he outlined earlier and to follow up with the Mayor and Council.

#### **Other Matters**

Member Isenberg would like to have a sub-committee sometime in September.

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

Next meeting dates will be October 24, 2023, tentatively.

#### **Adjournment**

The meeting adjourned at 8:13 p.m. with a motion by Member Isenberg, seconded by Member Wall and passed with unanimous consent.