



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

**Non-Uniformed and Police & Fire Employee's Retirement System  
October 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, Ed Deitzler, Tony Westbrooks, Patrick Wall, Brian Isenberg, Colin Van Hare, Eric Whritenour, Gregory Rose-non-voting, Steve McMahon-Councilmember**

Member(s) Absent: **Joel Myers, Thomas Jennings**

Member(s) Excused: **Michael Forte**

Others in Attendance: **Pam Brown – Ziegler Capital Management, LLC  
Sean Hughes – 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 carried unanimously.

**Minutes**

Chairman Stutz called for an approval of the July 25, 2023, minutes. Member Wall moved to approve the minutes. The motion was seconded by Member Westbrooks with the date change of May 2, 2023, in the Minutes section, and approval carried unanimously.

**Quarterly Portfolio Review**

Sean Hughes of Ziegler Capital Management LLC provided an overview of the previous quarter's Non-Uniformed portfolio.

Some of the overview highlights are as follows: Third quarter started out strong, strong growth, interest rates increased, stocks and bonds declined in the 3<sup>rd</sup> quarter, stocks were overvalued, Covered Call has outperformed, S&P earnings has been flat, inflation has been falling, down to 4.4%, mortgage rates doubled, GDP growth slightly above 0 or right at 0.

Sean reviewed the Non-Uniformed portfolio starting on page 6. Page 7 shows the performance review of the total portfolio and the gains from this slide have been impressive. On Page 8, the Fixed Income had a loss for the quarter. The loss was due to being too cautious. Stock

performance has been good past 3-5 years. Majority of outperforming has come from Covered Call.

Outlook on the market is a little rocky and comes with uncertainty. However, our portfolio is well positioned at this time.

Pam Brown of Ziegler Capital Management LLC informed the board there was an internal organizational change. The change involved the 3<sup>rd</sup> party Chief Compliance Officer. Zeigler moved the compliance department inhouse and promoted Melissa Mooney as the Chief Compliance Officer.

### **Smoothing Discussion**

Discussion pursued on whether to change the smoothing option from currently closed back to open. Rationale of the change due to if left at closed, the pension fund would have a huge liability payment when come due, but if changed to open, it potentially could lesson the burden of the amount owed every year to sustain the plan in a healthy manner. The City is looking at valuable options to explore in order to maintain the plans in a healthy manner.

Member Isenberg made a motion to bring back the Actuary to the January 2024 meeting. The motion was seconded by Member Westbrooks. The motion carried unanimously.

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

Heather Mehta stated Missouri Legislature passed a bill that would impact our plan administratively in our procedures. The bill states when benefits are paid out of the plan, the retiree does not have to withhold state income tax starting next year.

Heather also mentioned, Greensfelder plans to hold their Trustee training seminar in order to earn your 2 hours Trustee credits. It will be on Wednesday, November 8, at The Lodge of Des Peres from 6 – 8pm.

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

Councilmember McMahon shared that new businesses are opening at the Olive I-170 project. Canes, Panera, and looks like Chipotle will be opening soon. Unfortunately, Dierbergs pulled out.

City Manager Rose had no additional comments to share.

### **Other Matters**

None noted.

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

Next meeting dates will be January 23, 2024, tentatively.

**Adjournment**

The meeting adjourned at 7:06 p.m. with a motion by Member Isenberg, seconded by Member Whritenour and passed with unanimous consent.