



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

**Non-Uniformed and Police & Fire Employee's Retirement System
April 23, 2024, 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: **Jim Stutz, Ed Deitzler, Tony Westbrook, Patrick Wall, Brian Isenberg, Joel Myers, Colin Van Hare, Michael Forte, Gregory Rose-non-voting, Steve McMahon-Councilmember**

Member(s) Absent: **Thomas Jennings**

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

Others in Attendance: **Pam Brown – F/M Investments
Wiley Angell – F/M Investments
Heather Mehta – UB Greensfelder LLP
Amy Williams – HR Director
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 Westbrook. The motion carried unanimously.

Minutes

Chairman Stutz called for an approval of the January 23, 2024, minutes. Member Wall moved to approve the minutes. The motion was seconded by Member Westbrook. The motion carried unanimously.

Quarterly Portfolio Review

Pam Brown of F/M Investments gave an overview of some of the changes the company has gone through in particular the re-branding of the name change from ZCM (Ziegler Capital Management, LLC) to F/M Investments. Also joining from F/M Investments is Wiley Angell.

Wiley began the portfolio review on page 6. Investment results achieved a return exceeding the return of the benchmark performance. On page 8, performance review, the equity portfolio had similar returns to the S&P. Overall, the performance went well. On page 9, investment criteria, the asset class, fixed income allowable range is 20-50%, portfolio range is at 21%. Focused on asset class from bonds to covered call.

Overall, performance of portfolio went well, and diversification is where you want to be for now.

Pension Plan Benefits Overview

Human Resources Director, Amy Williams, gave a presentation on an overview of both pension plans (Uniform & Non-Uniformed) and discussed some of the differences between the two Plans.

Question was brought up about the 10 year drop payment of the Uniform Plan, and Heather Mehta referenced Section 130.340 of the Code where it states an investment account “shall” be established, each investment account “shall” be credited an amount. There’s a formula in the Code on the 10-year drop.

Legal Update from Heather Mehta

Heather Mehta gave an update on the legislation that’s currently being reviewed at the State level.

Heather Mehta mentioned the Proposed Buy Back topic could be best suited to be discussed in the Non-Uniformed section since it’s related to the Non-Uniformed Plan.

Council Liaison’s/City Manager’s Comments

Councilmember McMahon gave an update on the Police/Annex project. Bids on the project have been sent in and staff is currently reviewing the bids.

Crescent Plumbing is moving forward and should be opening at the end of May.

Member Westbrook asked about Prop U. Councilmember McMahon stated is passed like 95% - good for the school district.

City Manager Rose stated he had no additional comments.

Other Matters

None noted.

Next Meeting Date(s)

Next meeting dates will be July 23, 2024, October 22, 2024, tentatively.

Adjournment

The meeting adjourned at 7:14 p.m. with a motion by Member Myers, seconded by Member Wall and passed with unanimous consent.