



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

**Non-Uniformed and Police & Fire Employee's Retirement System
July 23, 2024, at 6:30 p.m.**

A meeting of the Board of Trustees via Zoom was called to order by acclamation at 6:30 p.m.

Members in Attendance: **Jim Stutz, Ed Deitzler, Tony Westbrook, Brian Isenberg, Colin Van Hare, Michael Forte, Gregory Rose-non-voting, Steve McMahon-Councilmember**

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

Member(s) Excused: **Patrick Wall**

Others in Attendance: **Pam Brown – F/m Investments
Wiley Angell – F/m Investments
Don Nesbitt – F/m Investments
Mike Ribble – Gallagher
Duncan Reynolds - Gallagher
Heather Mehta – UB Greensfelder LLP
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 Forte. The motion carried unanimously.

Minutes

Chairman Stutz called for an approval of the April 23, 2024, minutes. Member Deitzler 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 along with Wiley Angell and Don Nesbitt are present to give a performance overview. Pam began the portfolio review on page 5 of the Non-Uniformed Employees Retirement Fund. Moved to Page 7, reviewed the Performance Review of the various categories.

Member Stutz asked if we should be doing anything differently. Pam noted, not really. Investments are positioned great. Strategies have been working so they continue to maintain that level of strategy. However, obviously will continue to keep an eye on interest rates and the election.

Wiley mentioned the volatility as Pam mentioned, is really low. It's something they will be looking at in the next quarter with Covered Call and Bonds.

Wiley introduced Don Nesbitt, who manages the Large Cap Equity team. Don gave an overview of the Equity portfolio. Don mentioned the portfolio is well diverse.

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

Actuarial Valuation Overview

Mike Ribble and Duncan Reynolds from Gallagher gave an overview of the results from the 2024 Actuarial Valuations of the Police & Fire and Non-Uniformed Plans. The assumptions and methods to compile the valuations stayed the same. The only change was to the Non-Uniformed where the vesting was changed from 10 years to 5 years.

Chairman Stutz called for an approval of the Uniformed and the Non-Uniformed Valuation Reports. Member Forte moved to approve the Valuation Reports. The motion was seconded by Member Westbrook. The motion carried unanimously.

Legal Update from Heather Mehta

Heather Mehta gave an update on the MO House and Senate closed their session without passing any new laws that would affect our Plans. The IRS released required minimum distribution amounts, however, these distribution amounts would not affect the Plan.

Council Liaison's/City Manager's Comments

Councilmember McMahon gave an update on the Police/Annex project. Construction is slowly moving forward.

Golf Course is getting some improvements thanks to the Markets at Olive Project. Some of the dirt from the Markets at Olive project is getting moved to the golf course so a new putting green is put in place and some improvements to the driving range.

City Manager Rose stated he had shared with Mayor and Council, he is working with the Chiefs union representatives, and Uniformed (Brian), small group of individuals, and try to address the issue on how the Uniformed Plan is being funded. We are working with the Actuary to compile analysis, and once the analysis is complete, then to meet with the small group to discuss options. Then bring back to the Uniformed Board for a recommendation.

Member Forte asked Mr. Rose if he knew when the contribution change happened. He believes the change occurred to try to solve a problem of when a retiree passed, the surviving spouse was getting much less of a benefit, and this change was to benefit the surviving spouse, but the change seemed to have a more destructive effect than benefit. Looking for ways of the Uniformed Plan to be sustainable.

Other Matters

None noted.

Next Meeting Date(s)

Next meeting date will be October 22, 2024, tentatively.

Adjournment

The meeting adjourned at 7:08 p.m. with a motion by Member Isenberg, seconded by Member Westbrooks and passed with unanimous consent.