



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

**Non-Uniformed and Police & Fire Employee's Retirement System
January 28, 2025, at 6:30 p.m.**

A meeting of the Board of Trustees via Zoom was called to order by acclamation at 6:32p.m.

Maryanne Coley is our newest board member. She has lived in University City for over 40 years. Before her retirement, she handled the pension plan for Bi-State Development

Members in Attendance: **Ed Deitzler, Tony Westbrooks, Brian Isenberg, Devan Forsha, Patrick Wall, Colin Van Hare, Michael Forte, Maryanne Coley, Gregory Rose-non-voting, Steve McMahon-Councilmember**

Member(s) Absent:

Member(s) Excused:

Others in Attendance: **Pam Brown – F/m Investments
Don Nesbitt – F/m Investments
Heather Mehta – UB Greensfelder LLP
Keith Cole –Treasurer**

Agenda

Vice Chairman Westbrooks 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

Vice Chairman Westbrooks called for an approval of the October 22, 2024, minutes. Member Isenberg moved to approve the minutes. The motion was seconded by Member Forte. The motion carried unanimously.

Quarterly Portfolio Review

Pam Brown and Don Nesbitt of F/m Investments are present to give an update on the plan's Quarter 4 performance.

Don Nesbitt started out by giving an overview on the market and the plan performance of the Equity portfolio. Quarter 4 notably known for the election results. Markets are still trying to figure out with the change in administration, such with lowering taxes, less regulation, and hopefully with some fiscal cleanup will end up with some positive growth. However, discussion on immigration and tariffs could potentially offset this growth. Another topic of discussion is AI, and all these items hopefully will help productivity. Federal Reserve has pulled back to help

inflation with a 3% growth in the economy. Future cuts have been rolled back. Seeing little growth across globalization which brings on volatility. Market Caps make up almost 40% of the S&P. Interest rates remain relatively tamed. Outlook in Equities are good. Our portfolio is well diversified and in a good position which is tied into the benchmark.

Pam Brown discussed the Fixed Income. The Fixed Income is slightly overweight. Remain overweight in Asset Backed Securities. Pam reviewed starting on Page 7 of the Police and Fire Retirement Fund portfolio. The Bloomberg Bond Index down 3.1 for the quarter. Year to date is at 1.2. Domestic Equity portfolio is at 2.2 for the quarter, and benchmark is at 2.7. Year to date numbers look good at 26.3 compared to benchmark of 24.54. We are slightly overweight in the industrial sector. The Covered Call portfolio is at 3.4 for the quarter, compared to benchmark of 5.8. Question was raised about the possibility of shifting the portfolio to a more defensive move, during this time of uncertainty with changing in administration, Tik Tok, and potential volatile time. Is this a good time to relook at the asset allocations. The Board needs to address how much risk are they willing to take.

Legal Update from Heather Mehta

Heather Mehta gave an update on the MO Legislative and IRS regulations. The IRS released regulations on the implementation of Secured 2.0. However, the new administration froze the regulations. On the MO Legislative side, seems like the regulations are on a holding pattern.

Council Liaison's/City Manager's Comments

Councilmember McMahan gave an update that our 1st Ward Councilmember Jeff Hales got elected to serve in the State house and he is there now, and the vacancy seat was filled last night by Lisa Brenner, former President of the School Board, was appointed to take his seat and they are now back to having a full Council.

City Manager Rose stated he attended a nice groundbreaking ceremony today on the Subtext Development Apartment, 259 units, about 7 thousand square feet of commercial. Location where the old Commerce Bank and Craft Alliance used to be. Commercial tenant is not known right now. Hoping to finish up in mid-2026. A nice addition to the Loop area once completed. Markets at Olive Development is moving very quickly.

Other Matters

Vice Chairman Westbrooks informed the Board, Chairman Stutz term has expired and is no longer on the Board, and we would need to nominate a new Chairman.

Member Isenberg made a motion to nominate Tony Westbrook as the new Chairman of the Pension Boards. The motion was seconded by Member Wall. The motion carried unanimously.

Member Isenberg made a motion to nominate Maryanne Coley as the new Vice Chairman of the Pension Boards. The motion was seconded by Member Wall. The motion carried unanimously.

The Board decided to meet on February 25, 2025, to discuss the potential changes to the Asset Allocations of the Plan.

Upcoming Meeting Date(s)

Next meeting date will be April 22, 2025, July 22, 2025, and October 28, 2025, tentatively.

Adjournment

The meeting adjourned at 7:16p.m. with a motion by Member Deitzler, seconded by Member Isenberg and passed with unanimous consent.