



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

**Non-Uniformed and Police & Fire Employee's Retirement System**  
**April 22, 2025, at 6:30 p.m.**

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

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

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

Member(s) Excused:

Others in Attendance: **Pam Brown – F/m Investments  
Don Nesbitt – F/m Investments  
Rich Scargill – F/m Investments  
Heather Mehta – UB Greensfelder LLP  
Andy Belkamp – Baker Tilly Advisors  
Keith Cole –Treasurer**

### **Agenda**

Chairman Westbrooks called for an approval of the agenda. Member Wall motioned to approve the agenda. The motion was seconded by Member Coley. The motion carried unanimously.

### **Minutes**

Chairman Westbrooks called for an approval of the January 28, 2025, minutes. Member Wall moved to approve the minutes. The motion was seconded by Member Isenberg. The motion carried unanimously.

### **Quarterly Portfolio Review**

Pam Brown, Don Nesbitt and Rich Scargill of F/m Investments are present to review the options on asset classes. F/m Investments are making the recommendation for the change in asset classes to be either Mix #4 or Mix #5. With these mixes, most of the assets would come from the Covered Call product, and some from the Large Cap ETF. We feel this change will get us to the Actuarial Assumptions of 6.5%.

The Covered Call product is more of a concentrated portfolio, has more volatility. If you have a small Covered Call portfolio of assets, it's more difficult to diversify across equity assets. Further discussion pursued regarding the mixes and asset allocations.

Member Isenberg made a motion to recommend Option Mix #5. The motion was seconded by Member Van Hare. The motion carried unanimously.

**Legal Update from Heather Mehta**

Heather Mehta gave an update on the MO Senate/House bills. It was an active session as it relates to the bills that could have an impact on your plans. One of the bills has to do with taxes. MO House/Senate trying to lower real estate taxes, income taxes, and the option to deduct capital gains from State income. Funding of the plan could have an impact from the outcome of the House/Senate if the bills get passed. One of the bills has already passed. Some of the effects would be putting a cap on local taxes, real estate taxes would be reduced by assessment percentages for real property. Senate Bill 87 to pay particular close too.

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

Councilmember McMahon gave an update. Due to councilmember reassignments every so often, he will no longer be the Council Liaison for the Board. Councilmember Brenner will be the new liaison for the Board.

Member Coley asked about being short one civilian member on the board. Councilmember Brenner stated she has a new nomination at the next Council meeting.

City Manager Rose stated he had no additional comments.

**Other Matters**

Member Isenberg stated he recently had been promoted to Captain. Due to the extra job responsibilities, he would need to roll off and was not sure when his last meeting would be. There may be some filling in until it's official.

**Upcoming Meeting Date(s)**

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

**Adjournment**

The meeting adjourned at 7:17p.m. with a motion by Member Isenberg, seconded by Member Deitzler and passed with unanimous consent.