



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

**Non-Uniformed and Police & Fire Employee's Retirement System**  
**July 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, Michael Forte, Brian Isenberg, Devan Forsha, Patrick Wall, Colin Van Hare, Maryanne Coley, Shannon McDonnell, Gregory Rose-non-voting, Lisa Brenner-Councilmember**

Member(s) Absent:

Member(s) Excused:

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

Note: before a motion was made to approve the agenda, we have a new member, Shannon McDonnell. She introduced herself. In addition, Brian Isenberg, Police Representative Member, will be stepping down as a member due to promotion of Captain, and taking on additional responsibilities.

**Minutes**

Chairman Westbrooks called for an approval of the April 22, 2025, minutes. Member Forsha moved to approve the minutes. The motion was seconded by Member Wall. The motion carried unanimously.

**Quarterly Portfolio Review**

Pam Brown, Don Nesbitt and Rich Scargill of F/m Investments are present to review the guidelines of the investment policy. The policy is outdated and needs to be more in line with where the portfolios are at now and where the benchmarks are at currently. The proposed changes are as follows: Page 3, under Benchmark Index, asset categories would be 40%

Russell 1000 Stock Index, 35% U.S. Aggregate Bond Index, 5% Bloomberg 3 month T-Bill, and 20% Russell 2000. Page 4, under Asset Allocation, remove the Covered Call option, and add Small-Mid Cap at a range from 10-30%, a subset of the Equity Allocation. On Page 5, the change would be allocations do not exceed 30% of the total assets of the respective fund. On Page 10, recommendation to delete this page since we don't use Covered Call anymore.

On Page 4, it was suggested to leave in the Covered Call Asset Allocation, and leave it at 0% currently, just in case if strategies change in future, the option is there to possibly take. This in turn, we would leave in Page 10. By leaving these items in, it provides more flexibility.

The 2<sup>nd</sup> quarter started out being very volatile over tariff concerns. The markets recovered and worked in our favor. S&P was up 11% in the quarter. First quarter, S&P was down about 4-5%, so we are up about 6% at mid-year. Focus is on risk control. With the tariff discussions, the Fed is on hold, and hopefully by August 1, there will be more of a clearer picture of what the Fed will do in interest cuts.

### **Actuarial Valuation Review from Gallagher**

Mike Ribble and Duncan Reynolds from Gallagher, presented the Actuarial Valuation results from January 1, 2025, on each Plan, Police and Firefighter's Retirement System and Non-Uniformed Retirement System.

Chairman Westbrooks called for an approval of the Police & Firefighter's 2025 Actuarial Report. Member Isenberg made a motion to approve the Police & Firefighter's 2025 Actuarial Report. The motion was seconded by Member Coley. The motion carried unanimously.

Chairman Westbrooks called for an approval of the Non-Uniformed Employees 2025 Actuarial Report. Member Wall made a motion to approve the Non-Uniformed Employees 2025 Actuarial Report. The motion was seconded by Member Forte. The motion carried unanimously.

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

Heather Mehta gave an update on the MO Senate/House bills. Heather stated the House/Senate closed without anything affecting the Plans.

One agenda item that pertains to the Non-Uniformed Pension Plan. There's a participant who is interested in purchasing service credits. This pertains to Section 130.485, paragraph E. It appears there have been no rules established for this process and steps to approve. Heather provided her recommendations and provided some risks which came from the Actuary. Even though there are some risks, the Plan does provide this option. Further discussion pursued on the item.

Another item was discussed about the benefit calculation on whether it should be disclosed. Under Sunshine Law, the benefit amount is okay to be disclosed, but the benefit calculation amount should not be disclosed under Sunshine Law. The Board could see or be provided with the calculation but should not be discussed.

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

Councilmember Brenner stated Council approved of Mr. Rose's recommendation for the study on the Uniformed Pension Plan to see how we could improve the health of that Plan.

Council also went through the budget process in June, and the budget was passed.

Question was asked about nominating a new member. Councilmember Brenner stated she nominated Ms. McDonnell and has been sworn in. She is present.

City Manager Rose stated his intentions to advance the review of the Uniform study to the Mayor / Council for their approval. The study is a way to find out, how to improve the position of the Plan.

Mr. Rose is recommending a 1% cost of living increase (COLA) for the Non-Uniformed retirees, for the Board to consider at the October meeting.

**Other Matters**

None noted.

**Upcoming Meeting Date(s)**

Next meeting date will be October 28, 2025, tentatively.

**Adjournment**

The meeting adjourned at 8:13p.m. with a motion by Member Isenberg, seconded by Member Coley and passed with unanimous consent.