

**CITY OF CLAYTON UNIFORMED EMPLOYEES PENSION PLAN
MINUTES OF THE BOARD OF TRUSTEES MEETING
May 9, 2022**

1. CALL TO ORDER

Due notice having been given, a meeting of the Board of Trustees of the Uniformed Employees' Pension Plan was held on Monday, May 9, 2022, both as an in-person and virtual meeting via Zoom, in accord with the provisions of Section 610.015, RSMo., and multiple declarations of emergency at every level of government due to the Coronavirus pandemic and normal requirements for voting in the Board meeting were suspended. Accordingly, votes were taken as if all Board members were physically present and in attendance at the meeting. The meeting was called to order at 8:10 a.m. and roll call taken. Mayor Michelle Harris presided, in the absence of Bill Grayson.

2. ROLL CALL

Mayor Harris called the meeting to order.

Present:

Mayor Michelle Harris
Alderman Richard Lintz

Alderwoman, Becky Patel
Firefighter Paramedic Nick Davis
Sergeant Jon Weidenbenner
Officer Brian Tychsen

Also Present:

Karen Dilber, Director of Finance
Kayla Pacanowski, Asst. Director of Finance
David Gipson, City Manager
Dan Flynn, Asset Consulting Group
Haley Rives, Asset Consulting Group
Mike Ribble, Buck
Matt Staback, Buck

Absent:

Chairperson Bill Grayson
Rita Smith, Fiscal Specialist

3. APPROVAL OF MINUTES – MEETING OF NOVEMBER 8, 2021

Mayor Harris asked for a motion to approve the minutes for February 7, 2022. A motion was made by Richard Lintz to approve the minutes as presented and was seconded by Jon Weidenbenner. The motion was approved unanimously by voice vote.

4. INVESTMENT PERFORMANCE - ASSET CONSULTING GROUP (ACG)

Haley Rives, Asset Consulting Group, provided a presentation regarding the current market conditions. Dan Flynn, Asset Consulting Group, presented plan investment performance through March 31, 2022, and discussed broader economic changes. The value of the assets at the end of the quarter was \$58.2 million. Mr. Flynn discussed the Real Estate investment and recommended putting an additional \$1 million into PRISA as funds become available from UBS to maintain the 10% allocation. No vote was required on this issue.

Mr. Flynn presented the interest rate return probability assumptions. The plan as currently constructed has a 32.5% chance of achieving 7% or greater returns in the next 10 years. If we lower it to 6%, there is a 42% chance of reaching that goal in the next 10 years. A discussion followed.

5. ACTUARIAL VALUATION

Actuarial Valuation—Matt Staback and Mike Ribble with Buck presented the Actuarial Valuation to the Board. The plan is currently in a surplus status. Matt recommended a 15-year layered amortization method for underfunded status, and a 30 year amortization period for overfunded status. A discussion was had around the results, and a request was made to Buck to provide an analysis of interest rate assumptions.

6. OLD BUSINESS

Pension Benefit Enhancement Update—Finance Director Dilber stated that the pension benefit enhancements were still being discussed and no action has been taken at this time. City Manager Gipson stated that we would provide updates as we go. No Board action required.

Education Record—Finance Director Dilber stated that the updated education record had been sent out with the packet of information and that any changes should be sent to her.

7. NEW BUSINESS

Prudential Data Request-- Finance Director, Dilber explained that we have an old investment that requires the Board's approval in order to obtain information regarding the investment. Ms. Dilber requested the Board's approval to send a letter to Computershare in Care of Shareholder services signed by Chairperson Grayson authorizing Director Dilber and Assistant Finance Director, Kayla Pacanowski, to speak with representatives of the company on behalf of the Uniformed Pension Plan to obtain additional information regarding an investment. Alderman Lintz made a motion to approve this request, Mayor Harris seconded, and motion passed.

8. ADJOURNMENT

Rich Lintz made a motion to adjourn, Mayor Harris seconded the motion. The meeting was adjourned at 9:34 a.m.

The next meeting of the board will be held on Monday, August 8, 2022, at 8:00 a.m.

Respectfully Submitted,

Karen Dilber, Director of Finance

Michelle Harris, Presiding