

**CITY OF CLAYTON
UNIFORMED EMPLOYEES PENSION PLAN
MINUTES OF THE BOARD OF TRUSTEES MEETING
November 8, 2021**

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, November 8, 2021, as an audio meeting in accordance 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 8:00 a.m. and roll call taken. Bill Grayson presided.

2. ROLL CALL

Bill Grayson called the meeting to order.

Present:

Chairperson Bill Grayson
Mayor Michelle Harris
Alderman Richard Lintz

Alderwoman Becky Patel
Firefighter Paramedic Nick Davis
Firefighter Paramedic Pete Hellwege

Absent

Sergeant Jon Weidenbenner

Also Present:

Janet Watson, Director of Finance & Admin.
Rita Smith, Fiscal Specialist
Kayla Pacanowski, Asst. Director of Finance
David Gipson, City Manager

Haley Rives, Asset Consulting Group
Dan Flynn, Asset Consulting Group
Matt Staback, Buck Global
Mike Ribble, Buck global

Janet Watson announced that she had recently retired but would continue working with the Board during the transition to a new Finance Director.

3. APPROVAL OF MINUTES – MEETING OF AUGUST 9, 2021

Chairman Grayson asked for a motion to approve the minutes for the August 9, 2021, meeting. A motion was made by Rich Lintz to approve the minutes as presented and was seconded by Becky Patel. The motion was approved unanimously by voice vote.

4. INVESTMENT PERFORMANCE - ASSET CONSULTING GROUP (ACG)

Dan Flynn and Haley Rives, from Asset Consulting Group, provided a presentation regarding the current market conditions. They presented plan investment performance through September 30, 2021 and discussed broader market matters. The value of the assets at the end of the quarter was \$59.7 million.

5. OLD BUSINESS

Real Estate Investment Manager Replacement - ACG provided general information on a replacement manager for the real estate investment portion of the portfolio which was previously invested with UBS. A small portion of the UBS funds have been received and the plan is now ready to choose a new manager with an initial investment. ACG provided three manager recommendations. After general discussion regarding the managers, there was specific

discussion regarding the amount of allocation to invest. A motion was made by Rich Lintz to approve a \$2.5 million allocation to the PGIM PRISA I fund. The motion was seconded by Becky Patel and was approved unanimously.

Interest Rate Assumption Review and Administrative Fees – The Board continued the previous discussion regarding changing two items. The first was to review the plan's interest rate assumption and the second item was to remove the administrative fees from the annual valuation and add back those fees to the annual contribution. Buck provided the cost effect of making either of these two changes. There was discussion regarding these issues. A motion was made by Rich Lintz to remove the administrative fees from the annual valuation and to add those fees back to the annual contribution and to postpone the interest rate fee discussion to this summer. The motion was seconded by Nick Davis and was passed unanimously.

Pension Enhancements – There was a question as to the current status of the pension enhancements since the actuarial report has been received. David Gipson stated that the report had been distributed to employee representatives and they were currently doing the staff analysis. After the analysis staff would present the information to the Board of Aldermen.

Trustee Education – Janet Watson distributed the education record for 2021 and requested notification of any omissions. She also stated that opportunities for education from training recordings will also be distributed in the near future. ACG stated they will offer one more training session this year.

6. **NEW BUSINESS**

The question was asked as to when the trustee meetings will again be in person. David Gipson stated that the Council Chamber should be able to record meetings soon.

7. **ADJOURNMENT**

Nick Davis made a motion to adjourn, Rich Lintz seconded the motion. The meeting was adjourned at 9:10 a.m.

The next meeting of the board will be held on Monday, February 7, 2022, at 8:00 a.m.

Respectfully Submitted,

Rita Smith, Secretary

Bill Grayson, Presiding