

**CITY OF CLAYTON UNIFORMED EMPLOYEES PENSION PLAN
MINUTES OF THE BOARD OF TRUSTEES MEETING
August 8, 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, August 8, 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 8:00 a.m. and roll call taken.

2. ROLL CALL

Bill Grayson called the meeting to order.

Present:

Bill Grayson, Chairperson
Alderman Becky Patel
Alderman Richard Lintz

Firefighter Paramedic Nick Davis
Sergeant Jon Weidenbenner
Officer Brian Tychsen

Also Present:

Karen Dilber, Director of Finance
David Gipson, City Manager
Rita Smith, Fiscal Specialist
Dan Flynn, Asset Consulting Group
Mike Ribble, Buck
Matt Staback, Buck

3. APPROVAL OF MINUTES – MEETING OF MAY 9, 2022

Chairman Grayson asked for a motion to approve the minutes for May 9, 2022. A motion was made by Richard 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, Asset Consulting Group, provided a presentation regarding the current market conditions, and the plan investment performance through June 30, 2022. The value of the assets at the end of the quarter was \$51.7 million. He discussed the factors that contribute to the capital market assumptions both in the long term and short term. It has been a challenging year so far, but markets are expected to improve moving forward. The portfolio declined by double digits in the quarter ending June 30, 2022.

5. INTEREST RATE REVIEW-BUCK

Interest Rate Assumption—Matt Staback and Mike Ribble with Buck presented the Interest Rate Assumption Review requested at the May 9, 2022 meeting. He presented data on three different rates—6.5%, 6.75% and 7% using the data from the January 1, 2022 actuarial valuation for comparison purposes. A discussion followed, and the Board decided on a 6.75% interest rate assumption. Alderman Lintz made a motion to approve going with a 6.75% interest rate. Alderman Patel seconded. Motion approved. Moving to a 6.75% rate increases the City's annual contribution by \$160,324.

6. OLD BUSINESS

Pension Benefit Enhancement Update—City Manager Gipson said there is nothing to report on the

pension enhancements at this time. The City is in salary negotiations with the Police and Fire Unions, and pension benefit enhancements are part of the negotiations. The unions have requested the City consider a forward DROP, a back DROP, specialty pay and reevaluation of the fire and police department pension multiplier. City Manager Gipson expects to have an update by the next meeting.

2022 Education—Finance Director Dilber stated that the current 2022 trustee education record had been emailed to Board members, and requested any corrections be sent to Secretary Rita Smith or Finance Director Dilber.

7. NEW BUSINESS

Prudential Data Request-- Finance Director Dilber explained that the Prudential shares are from the former, terminated, Clayton Uniformed Employees Section 401(k) plan and they are working with the asset holder to close the account. She stated there should be more information available by the November meeting.

8. ADJOURNMENT

Rich Lintz made a motion to adjourn, Becky Patel seconded the motion. The meeting was adjourned at 9:01 a.m.

The next meeting of the board will be held on Monday, November 14, 2022, at 8:00 a.m.

Respectfully Submitted,

Karen Dilber, Director of Finance

Bill Grayson, Presiding