

CITY OF LADUE
MINUTES OF THE COMBINED MEETING
OF THE FIREMEN'S AND POLICEMEN'S
PENSION PLAN AND RETIREMENT
PLAN COMMITTEES
August 13, 2020

A combined meeting of the Ladue Uniform Pension and the Non-Uniform Pension Plan Committees of the City of Ladue was convened via Zoom and at City Hall at 8:00 a.m. on August 13, 2020. The following members were present:

Firemen's and Policemen's Pension
Fund Board of Trustees

Chairman Joe Rechter
Mayor Nancy Spewak, Ex-Officio
Mr. William Francis
Sgt. Greg Stork
Chief Steve Lynn
MEMT/FF David Kaiser

Retirement Committee Non-Uniformed
Employees Retirement Fund

Chairman Wesley Jones
Mayor Nancy Spewak
Mr. Ivan White, Vice-Chairman
Mr. Scot Bollinger
Mr. Joseph Rechter

Also present were Sam Zes, Finance Director; Laura Rider, Assistant to the Mayor/City Clerk and Tom Latzke and Brian Goding from Marquette. Firemen's and Policemen's Pension Committee Member Chief Ken Andreski and Non-Uniformed Committee Member Shelly Benson were absent.

Mr. Bollinger moved approval and adoption of the agenda, upon second by Chief Lynn the motion was unanimously approved.

Mr. Bollinger moved approval of the minutes of the meeting of May 7, 2020, upon second by Chief Lynn the motion was unanimously approved.

Public Forum: No one wished to address the Committee.

Mr. Latzke presented the Portfolios' status and investment results for the second quarter 2020 beginning with an economic overview. The second quarter GDP fell 35.5%, an upward revision from May's estimate and the June unemployment rate dropped to 11.1% from 14.7% in April. U.S. consumer prices rebounded in June after three straight monthly declines as businesses reopened.

Uniform Plan

Asset Allocation: 1.2% Cash Equivalents, 61.6% Equity Investments, 7.7% Defensive Equity, 18.1% Fixed Income Investments, and 11.4% Real Estate Investments. Portfolio vs. Benchmark – Last 3 Months – Ladue 9.2% vs. Benchmark 9.8%; YTD – Ladue –1.52% vs. Benchmark 3.4%; Last 10 Years - Ladue 8.7% vs. Benchmark 9.3%.

Non-Uniform Plan

Asset Allocation: 1.8% Cash Equivalents, 61% Equity Investments, 7.6% Defensive Equity, 18.6% Fixed Income Investments, and 11% Real Estate Investments. Portfolio vs. Benchmark - Last 3 Months – Ladue 9.2% vs. Benchmark 9.8%; YTD - Ladue -1.5% vs. Benchmark 3.4%; Last 10 Years - Ladue 8.7% vs. Benchmark 9.3%.

Mr. Latzke and Mr. Goding presented an executive summary of the asset allocation study and their suggested changes. Discussion ensued regarding the options and the possibility of adding proposed language to the investment policy for high yield investments.

Upon conclusion of discussion Mr. Francis moved to direct Marquette Associates to prepare proposed language to add to the investment policy to allow for high yield bonds, upon second by Mr. Kaiser the motion was unanimously approved.

Chairman Rechter advised there were items for discussion in executive session pursuant to RSMO Section 610.021 (11) and (13) competitive bidding and personnel matters.

Mr. Bollinger moved to go into closed session for discussion pertaining to competitive bidding and personnel matters pursuant to RSMo Section 610.021 (11) and (13), upon second by Chief Lynn the roll call vote thereupon was as follows:

Mr. Joseph Rechter	“Aye”
Mr. Wesley Jones	“Aye”
Mr. William Francis	“Aye”
Sgt. Greg Stork	“Aye”
Chief Steve Lynn	“Aye”
MEMT/FF David Kaiser	“Aye”
Mr. Ivan White	“Aye”
Mr. Scot Bollinger	“Aye”

There being 8 aye votes and 0 nay votes the motion passed unanimously.

The Trustees went into closed session at 8:45 AM with Mayor Nancy Spewak, Ms. Laura Rider, Mr. Sam Zes, Mr. Tom Latzke and Mr. Brian Goding.

The Trustees returned to open session at 9:22 AM with Mayor Nancy Spewak, Ms. Laura Rider, Mr. Sam Zes, Mr. Tom Latzke and Mr. Brian Goding.

The next meeting was scheduled for November 11th at 8:00AM.

Chief Lynn moved adjournment, upon second by Mr. Jones the motion was unanimously approved. The meeting adjourned at 9:23 AM.

Mr. Joseph E. Rechter
Chairman
Firemen's and Policemen's Pension
Fund Board of Trustees

Mr. Wes Jones
Chairman
Retirement Committee Non-Uniformed
Employees Retirement Fund