

**CITY OF CLAYTON
UNIFORMED EMPLOYEES PENSION PLAN
MINUTES OF THE BOARD OF TRUSTEES MEETING
May 11, 2020**

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 Thursday, May 11, 2020, as an audio meeting in accord with the provisions of Section 610.015, RSMo., and multiple declarations of emergency at every level of government, and the prohibition on large gatherings 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:

Bill Grayson

Mayor Michelle Harris

Alderwoman Joanne Boulton

Alderman Richard Lintz

Paramedic Firefighter Kurt Becker

Paramedic Nick Davis

Sergeant Jon Weidenbenner

Also Present:

David Gipson, City Manager

Haley Rives, Asset Consulting Group

Dan Flynn, Asset Consulting Group

Brent Schowe, Commerce Bank

Matt McCarty, Commerce Bank

Janet Watson, Director of Finance & Admin.

Rita Smith, Fiscal Specialist

Troy Jaros, Buck

Matt Staback, Buck

3. APPROVAL OF MINUTES – MEETING OF FEBRUARY 10, 2020 AND APRIL 2, 2020

Chairman Grayson asked for a motion to approve the minutes for February and April. A motion was made by Joanne Boulton and seconded by Nick Davis. The motion was approved unanimously by voice vote.

4. COMMERCE BANK FIXED INCOME UPDATE

Commerce Bank provided an update regarding fixed income presented by Matt McCarty and Brett Schowe. Information was presented regarding the market changes in the first quarter and the recovery to date. The Commerce representatives answered questions from the Board. No action was taken.

5. ANNUAL ACTUARIAL VALUATION

Troy Jaros and Matt Staback of Buck Global presented the annual actuarial valuation to the Board and discussed the highlights of the report. The report stated the funded status was 92.95% which was a slight increase from the prior year. The valuation used a 14-year closed amortization period and there were no assumption changes. The recommended City contribution for next year decreased slightly to \$1,051,246. There was general discussion and Mr. Jaros and Mr. Staback responded to questions from the Board.

In reviewing plan assumptions, Mr. Jaros provided information regarding a recommendation to change the mortality tables currently used for actuarial assumptions to a newly established table

which is based on the mortality of public safety employees only. The current mortality table is RP-2000 Blue Collar Table using Mortality Improvement Scale BB and the recommended table is the PUB-2010 Public Safety Table using Mortality Improvement Scale MP-2019. There was general discussion regarding this recommendation. The Board chose to discuss this topic further at the next Board meeting.

6. INVESTMENT PERFORMANCE - ASSET CONSULTING GROUP (ACG)

Haley Rives and Dan Flynn, from Asset Consulting Group, provided a presentation regarding the current changes in the market. They presented investment performance through June 30, 2020, and broader economic changes. The value of the assets on that date was nearly \$41 million. Ms. Rives and Mr. Flynn responded to Board questions regarding the current market conditions. No Board action was taken.

7. NEW BUSINESS

Benefit Enhancements – Janet Watson restated for the full board that due to the unknown financial impact on the City due to the pandemic, the City will not be considering any benefit enhancements at this point.

8. ADJOURNMENT

Kurt Beck made a motion to adjourn, Nick Davis seconded. The meeting was adjourned at 9:38 a.m.

The next meeting of the board will be held on Monday, August 10, 2020 at 8:00 a.m.

Respectfully Submitted,

Rita Smith, Secretary

Bill Grayson, Presiding