

CITY OF LADUE
MINUTES OF THE COMBINED MEETING
OF THE FIREMEN'S AND POLICEMEN'S
PENSION PLAN AND RETIREMENT
PLAN COMMITTEES
Thursday August 1st, 2019 at 8:00 A.M.

A combined meeting of the Ladue Uniform Pension and the Non-Uniform Pension Plan committees of the City of Ladue was convened at the Ladue Police Department's second floor conference room at 8:00 a.m. on August 1st, 2019. 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
Lt. Dave Kaiser
Chief Ken Andreski

Retirement Committee Non-Uniformed
Employees Retirement Fund

Chairman Wesley Jones
Mayor Nancy Spewak
Ms. Shelly Benson, Secretary
Mr. Ivan White, Vice-Chairman
Mr. Scot Bollinger

Also present: Sam Zes, Finance Director; Laura Rider, City Clerk and Assistant to the Mayor; Tom Latzke and Brian Goding from Marquette; and Lewis Ratti from Hartford Funds.

Mr. White moved to approve and adopt the agenda. The motion was seconded by Ms. Benson, and the motion was unanimously approved.

Mr. Bollinger moved to approve the minutes of the meeting for May 2, 2019. The motion was seconded by Mr. Francis, and the motion was unanimously approved.

Public Forum: None

Mr. Ratti discussed the Hartford Funds' position on International Equities. He stated the US share of Global GDP is expected to continue shrinking and a broader opportunity set is readily available. International equities can offer stronger diversification due to low correlations between geographies. He also stated emerging markets are increasingly driving the global economy.

Mr. Latzke presented the Portfolios' status and investment results for the second quarter 2019 beginning with an economic overview. He stated the 1st quarter GDP grew 3.1%, the unemployment rate rose to 3.7%, and CPI increased 1.8% over the last year. The market suggests a high probability of

at least two rate cuts by the end of the year. Household asset growth has been outpacing average household debt since 2006 and job openings outnumber unemployed by 1.5 million.

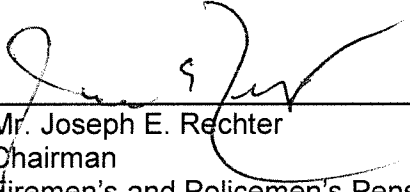
Uniform Plan

Asset Allocation: 1% Cash Equivalents, 60.5% Equity Investments, 7.8% Defensive Equity, 19% Fixed Income Investments, and 11.7% Real Estate Investments. Portfolio vs. Benchmark – Last 3 Months – Ladue 3.3% vs. Benchmark 3.7%; YTD – Ladue 12.7 vs. Benchmark 13.7%; Last 10 Years - Ladue 8.8% vs. Benchmark 10.1%.

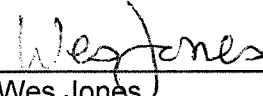
Non-Uniform Plan

Asset Allocation: 1.1% Cash Equivalents, 60.4% Equity Investments, 7.9% Defensive Equity, 19% Fixed Income Investments, and 11.6% Real Estate Investments. Portfolio vs. Benchmark - Last 3 Months – Ladue 3.3% vs. Benchmark 3.7%; YTD - Ladue 12.7% vs. Benchmark 13.7%; Last 10 Years - Ladue 8.7% vs. Benchmark 10.1%.

Mr. White moved to adjourn the meeting. The motion was seconded by Mr. Kaiser, and the motion was unanimously approved. The meeting adjourned at 9:10 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