

CITY OF LADUE
MINUTES OF THE COMBINED MEETING
OF THE FIREMEN'S AND POLICEMEN'S
PENSION PLAN AND RETIREMENT
PLAN COMMITTEES
May 3, 2018 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 May 3, 2018. The following members were present:

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

Mayor Nancy Spewak, Ex-Officio
Mr. Joseph Rechter, Chairman (by phone)
Mr. William Francis
Sgt. Greg Stork
MEMT/FF David Kaiser
Police Chief Ken Andreski
Fire Chief Steve Lynn

Retirement Committee Non-Uniformed
Employees Retirement Fund

Mayor Nancy Spewak
Mr. Wesley Jones, Chairman
Mr. Joseph Rechter (by phone)
Ms. Shelly Benson, Secretary
Mr. Ivan White, Vice-Chairman
Mr. Scot Bollinger

Also present: Sam Zes, Finance Director; Laura Rider, Asst. to the Mayor/City Clerk; and Marquette Associates representatives: Tom Latzke and Brian Goding.

Mr. Francis moved to approve and adopt the agenda. The motion was seconded by Mr. Bollinger, and the motion was unanimously approved.

Mr. White moved to approve the minutes from the February 7, 2018 meeting. The motion was seconded by Mr. Francis, and the motion was unanimously approved.

Public Forum: None

Mr. Latzke gave a brief overview of the economic environment. He stated 4th quarter GDP was up 2.9%, personal consumption expenditures were higher than estimates, and unemployment remained at 4.1% over the previous six month period. Mr. Latzke also stated the Fed raised interest rates in response to a more optimistic economic outlook and are expected to raise them again over the next several months.

Mr. Lutzke presented the Portfolios' status and investment results for the first quarter 2018. He discussed the asset allocations and portfolio vs. benchmark returns for both the Uniform and Non-Uniform plans.

Uniform Plan

Asset Allocation: 1.5% Cash Equivalents, 59.1% Equity Investments, 7.4% Defensive Equity, 19.3% Fixed Income Investments, and 12.6% Real Estate Investments. Portfolio vs. Benchmark – Last 3 Months – Ladue -.5% vs. Benchmark -.9%; Last 12 Months – Ladue 10.2% vs. Benchmark 9.7%; Last 10 Years - Ladue 6.1% vs. Benchmark 7.1%.

Non-Uniform Plan

Asset Allocation: 1.5% Cash Equivalents, 59.1% Equity Investments, 7.6% Defensive Equity, 19.3% Fixed Income Investments, and 12.5% Real Estate Investments. Portfolio vs. Benchmark - Last 3 Months – Ladue -.5% vs. Benchmark -.9%; Last 12 Months – Ladue 10.3% vs. Benchmark 9.7%; Last 10 Years - Ladue 6.1% vs. Benchmark 7.1%.

The next meeting was set for July 31st at 8:00 a.m. Mr. Stork moved to adjourn the meeting. The motion was seconded by Mr. White, and the motion was unanimously approved. The meeting adjourned at 8:50 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