

CITY OF LADUE  
MINUTES OF THE COMBINED MEETING  
OF THE FIREMEN'S AND POLICEMEN'S  
PENSION PLAN AND RETIREMENT  
PLAN COMMITTEES  
FEBRUARY 7<sup>TH</sup>, 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 February 7<sup>th</sup>, 2018. The following members were present:

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

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

Also present: Sam Zes, Finance Director; Laura Rider, Asst. to the Mayor and City Clerk; Marquette Associates representatives: Tom Latzke and Brian Goding; and Bruce Kennedy and Timothy McGurkin of DFDENT.

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

Mr. Kaiser moved to approve the minutes from the November 3<sup>rd</sup>, 2017 meeting. The motion was seconded by Mr. Bollinger, and the motion was unanimously approved.

Public Forum: Dr. Jonathan Dehner was present, but offered no comment.

Mr. Latzke gave a brief overview of the economic environment. He stated the U.S. economy is expected to benefit from the tax reform. Earnings growth continues to rise, however, job growth is slowing.

Mr. Latzke presented the Portfolios' status and investment results for the fourth quarter 2017. He discussed the asset allocations and portfolio vs. benchmark returns for both the Uniform and Non-Uniform plans.

### Uniform Plan

Asset Allocation: 1.1% Cash Equivalents, 60.8% Equity Investments, 7.9% Defensive Equity, 18.5% Fixed Income Investments, and 11.7% Real Estate Investments. Portfolio vs. Benchmark – Last 3 Months – Ladue 3.8% vs. Benchmark 4.1%; Last 12 Months – Ladue 14.9% vs. Benchmark 15.5%; Last 10 Years - Ladue 5.6% vs. Benchmark 6.6%.

### Non-Uniform Plan

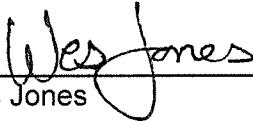
Asset Allocation: 1.0% Cash Equivalents, 60.8% Equity Investments, 8% Defensive Equity, 18.6% Fixed Income Investments, and 11.6% Real Estate Investments. Portfolio vs. Benchmark - Last 3 Months – Ladue 3.8% vs. Benchmark 4.1%; Last 12 Months – Ladue 15% vs. Benchmark 15.5%; Last 10 Years - Ladue 5.6% vs. Benchmark 6.6%.

Mr. Bruce Kennedy and Mr. Timothy McGurkin introduced DFDENT and Company investment advisors. They are an independently owned and operated manager dealing in All Cap Growth, Mid Cap Growth, and Small Cap Growth. The company has very low turnover and a long-term investment horizon. They are focused on internal research and their investment professionals have diverse backgrounds and expertise. They manage \$4.5 billion in total assets.

The next meeting was set for May 3<sup>rd</sup>, at 8:00 a.m. Chief Lynn moved to adjourn the meeting. The motion was seconded by Mr. White, and the motion was unanimously approved. The meeting adjourned at 9:05 AM.

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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