

CITY OF LADUE
MINUTES OF THE COMBINED MEETING
OF THE FIREMEN'S AND POLICEMEN'S
PENSION PLAN AND RETIREMENT
PLAN COMMITTEES
NOVEMBER 3RD, 2017 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 November 3rd, 2017. The following members were present:

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

Mayor Nancy Spewak, Ex-Efficio
Mr. Joseph Rechter, Chairman
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

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

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

Sgt. Stork moved to approve the minutes from the August 4th, 2017 meeting. The motion was seconded by Chief Lynn, and the motion was unanimously approved.

No members of the public were present.

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

Uniform Plan

Asset Allocation: 2.5% Cash Equivalents, 61.8% Equity Investments, 23.9% Fixed Income Investments, and 11.8% Real Estate Investments. Portfolio vs. Benchmark – Last 3 Months – Ladue 3.6% vs.

Benchmark 3.5%; Last 12 Months – Ladue 11.6% vs. Benchmark 12.0%; Last 10 Years - Ladue 5.0% vs. Benchmark 6.0%.

Non-Uniform Plan

Asset Allocation: 1.2% Cash Equivalents, 63.4% Equity Investments, 23.8% Fixed Income Investments, and 11.6% Real Estate Investments. Portfolio vs. Benchmark - Last 3 Months – Ladue 3.6% vs. Benchmark 3.5%; Last 12 Months – Ladue 11.7% vs. Benchmark 12.0%; Last 10 Years - Ladue 5.0% vs. Benchmark 6.0%.

Ms. Rider updated the committee on the status of the Neuberger Berman's Put Write Fund Subscription Agreement. She advised the authorized trustees declined to execute the documents due to unconventional language regarding liability. Upon committee discussion, and in accordance with the Investment Consulting Agreement, the remaining trustees authorized Marquette to execute the documents on behalf of the pension plans in order to move forward with the investment.

The committee reviewed the Non-Uniform retirement of Steve Gauer. Mr. White moved to approve the retirement. The motion was seconded by Ms. Benson, and the motion was unanimously approved.

The committee reviewed and discussed the Uniform retirement of Roger Willmann. Sgt. Stork moved to approve the retirement. The motion was seconded by Mr. Kaiser, and the motion was unanimously approved.

The next meeting was set for February 7th at 8:00 a.m. Chief Lynn moved to adjourn the meeting. The motion was seconded by Mr. Rechter, 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