City of Creve Coeur
Employee Pension Fund Board of Trustees
Meeting Minutes

Administrative Conference Room
Thursday, November 5, 2015
5:30 p.m.

Members Present:	Kelly Sullivan, Chairman	David Caldwell
	Jon McIntosh	Steve Unser
	Michael Neal	Ellen Lawrence, Council Liaison
Members Absent:	Larry Potashnick	
Also Present:	John Hefele, Fiduciary Advisors	Todd Grizzle, Fiduciary Advisors
	Debbie Loso, Finance Manager	John Bascio, Commerce Bank
	Doug Koester, Commerce Bank	

Call Meeting to Order
Vice-chairman Caldwell called the meeting to order at 5:35 p.m.

Chairman Sullivan arrived at 5:40 p.m. and chaired the rest of the meeting.

Meeting Minutes
Comments and/or corrections were requested for the August 5, 2015 minutes. There was one comment by Mr. Caldwell. Mr. Neal motioned to approve the meeting minutes. Mr. Unser seconded the motion, all present voted aye, motion passed.

Quarterly Reports
Commerce Bank
Mr. Koester gave the presentation. He noted that per Mr. Potashnick's request the costs were separated. Most of the bonds in the fund are for a duration of 3-5 years. Fixed income was close in comparison with the Barclays Aggregate. Economic outlook indicates into the last quarter of 2015 longer-term yields could go somewhat higher but should not raise too quickly.

Fiduciary Advisors
Mr. Grizzle gave the presentation. As of October 30, 2015 the allocations were 65% Equity, 29% Money Market/Fixed Income and 6% in Alternatives. For the quarter the total portfolio was down 2.6%. Vice-chairman Caldwell asked about the cash flow and was told that contributions were made by the city every quarter. Mr. Caldwell commented that he thought monthly contributions would be more efficient.

Pension Audit
It was before the Board to approve Hochschild Bloom to do the pension audit for the year ended June 30, 2015. Mr. Caldwell motioned to approve Hochschild Bloom to perform the FY 2015 pension audit. Mr. Neal seconded the motion, all present voted aye, motion passed.

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Ms. Lawrence left the meeting at 6:55 p.m.

Other Business
Chairman Sullivan suggested for the next meeting to discuss the City making monthly contributions. Also, discussion of the band for rebalancing.

Invoices Paid
Copies of invoices paid since the August 5, 2015 meeting were provided to the Board for their information.

Retirements
There was one retirement since the August 5, 2015 meeting. That information was given to the Board for their information.

Adjournment
Mr. Neal motioned to adjourn the meeting. Mr. Unser seconded the motion, all present voted aye, motion passed. The meeting adjourned at 7:05 p.m.

Respectfully Submitted,

Sherry Hall
Administrative Assistant
Finance Department