



WHERE COMMUNITY AND SPIRIT MEET®

SPECIAL ANNOUNCEMENT REGARDING CITY COUNCIL MEETINGS

Under Section 610.015 of the Mo. Sunshine Law provides that members of the City Council who are not physically in the Council Chambers can participate and vote on all matters when an emergency exists and the nature of the emergency is stated in the minutes.

The U.S., and the world, is in a state of emergency due to the Coronavirus—Covid-19. The Missouri Governor and the County Executive directed all citizens to limit meetings and gatherings to a few people to avoid the spread of the Coronavirus. Therefore, members of the City Council have elected to participate in this meeting electronically so that we are compliance with such Orders and for the public health and safety of each other and the general public.

To follow along with the open session of the work session of the City Council work session via Zoom please see instructions below:

You are invited to a Zoom webinar.

When: Nov 19, 2020 05:45 PM Central Time

Topic: City Council Work Session

Please click the link below to join the webinar:

<https://us02web.zoom.us/j/89036813421>

Or Join by Telephone:

Dial: +1 301 715 8592 or +1 312 626 6799

Enter Webinar ID: 890 3681 3421

If you are unable to join the webinar the meeting will be live-streamed on the following platforms:

Facebook: www.facebook.com/cityofkirkwoodmo

YouTube: www.YouTube.com/kirkwoodcitymo

Twitter: @KirkwoodCity

****SEE THE FOLLOWING PAGES FOR THE AGENDA**



WHERE COMMUNITY AND SPIRIT MEET®

**Kirkwood City Council Work Session
Agenda
via Zoom**

**Thursday, November 19, 2020, 5:45 p.m.
(Posted November 17, 2020)**

(Please note that work sessions are for council discussion only and there will be no public comment portion of the meeting. The time for each of the topics are estimates. When a topic is completed the council will immediately move on to the next item on the agenda.)

- I. Approval of the November 12, 2020 Work Session Minutes**
- II. Discussion on Street/Codes Investigation Team (SCIT) Procedures
(5:45 p.m. to 6:50 p.m.)**
- III. Meeting Adjournment**

Kirkwood City Council: Mayor Tim Griffin; Council Members Maggie Duwe, Liz Gibbons, Bob Sears, Wallace Ward, Kara Wurtz, and Mark Zimmer

Contact Information: For full City Council contact information visit www.kirkwoodmo.org/council. To contact the City Clerk call 314-822-5802. To contact the Chief Administrative Officer call 314-822-5803.

Accommodation: The City of Kirkwood is interested in effective communication for all persons. Persons requiring an accommodation to attend and participate in the meeting should contact the City Clerk at 314-822-5802 at least 48 hours before the meeting. With advance notice of seven calendar days, the City of Kirkwood will provide interpreter services at public meetings for languages other than English and for the hearing impaired. Upon request, the minutes from this meeting can be made available in an alternate format, such as CD by calling 314-822-5802.



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DRAFT WORK SESSION MINUTES

A work session of the Kirkwood City Council was held via Zoom Virtual meeting on November 12, 2020, at 4:30 p.m. Present were Mayor Griffin, Council Members Duwe, Sears, Ward, Wurtz, and Zimmer. Also in attendance were Chief Administrative Officer Russell Hawes, Assistant Chief Administrative Officer Georgia Ragland, City Clerk Laurie Asche, Deputy City Clerk Kim Sansegraw, Public Information Officer Freddy Doss, and City Attorney John Hessel. Council Member Gibbons was absent and excused.

ANNOUNCEMENTS FROM CITY ATTORNEY

City Attorney John Hessel stated for the record that under Section 610.015 of the Mo. Sunshine Law provides that members of the City Council who are not physically in the Council Chambers can participate and vote on all matters when an emergency exists and the nature of the emergency is stated in the minutes.

So, let the minutes reflect that the U.S., and the world, is in a state of emergency due to the Coronavirus—Covid 19. The Missouri Governor and the County Executive directed all citizens to limit meetings and gatherings to a few people to avoid the spread of the Coronavirus. Therefore, members of the City Council have elected to participate in this meeting electronically so that we are compliance with such Orders and for the public health and safety of each other and the general public.

APPROVAL OF NOVEMBER 5, 2020 WORK SESSION MINUTES

Motion was made by Council Member Ward and seconded by Council Member Zimmer to approve the November 5, 2020 work session minutes. The motion was unanimously approved.

DEFERRED COMPENSATION

Assistant Chief Administrative Officer Georgia Ragland reported there are 281 active contributing participants enrolled in the Deferred Compensation Plan and introduced Brian Goding from Marquette Associates to present the performance of the Deferred Compensation Plan. Some of the items discussed are:

- Market Environment as of October 31, 2020
 - U.S. Economy
 - Joe Biden is declared winner of the presidential election as Trump refuses to concede
 - Congress is expected to be split as Republicans are predicted Senate, while Dems have won the House of Representatives
 - Markets surge on election results and vaccine progress
 - Coronavirus cases surge to new levels, causing some states to reverse their re-openings; deaths, however, remain low
 - October unemployment once again moved down, dropping to 6.9% vs. the expected 7.7% analyst prediction
 - 3Q GDP comes in at 33.1% YoY, much higher than analyst projections
 - Fixed Income
 - In October the yield curve steepened and spreads generally tightened despite stimulus hopes waxing and waning while cases resurged

- With Biden presidency and divided Congress, expect less-sustained fiscal support for the recovery next year and less potential for higher corporate and personal tax rates; bank loan and EMD spreads remain attractive but HY spreads at average; recovery still hinges on vaccine progress, distribution, and adoption
 - Mortgage and HELOC delinquencies remain low but credit card and auto loan delinquencies are elevated; student loans have been supported by CARES Act
 - Credit rating downgrades have abated from the March peak but recently pick up in names such as Boeing and Gilead
 - U.S. Equities
 - The Market is up 12.4% YTD
 - Value and small-cap stocks outperform growth
 - FAAMG continues to lead the S&P 500
 - Largest 10 stocks make up 44% of the growth index
 - Profitability: Drives YTD returns in large-cap, not small
 - Style disparities surpass the Tech Bubble levels
 - September is usually the worst month for the market and typically expect positive returns to close out the year
 - Non U.S. Equities
 - Emerging markets post a positive result while developed markets generated a negative return
 - More than twice as much volatility in 2020 YTD than entire 2019
 - IT and Communication Services have generated the strongest returns
 - EM Asia is the top performer, while Brazil has suffered the most
 - The top five contributors have accounted for a large portion of the benchmark's return
 - The Russell 3000 has outperformed the last eight years; previously the ACWI ex U.S IMI outperformed for seven years
 - Real Estate
 - After significant pull backs in Q2, private core real estate generated flat, slightly positive returns in Q3
 - Hotel and retail have performed worse where Industrial has had very positive returns
- Manager Status as of September 30, 2020
 - Glenmede is on alert for under performance
 - Total assets in the Deferred Compensation Plan is \$22,738,763
 - Stable Value funds have given fairly low rankings
 - Real Estate has low rankings
 - Target Date Funds have mostly done well
 - Risk Statistics are positive
 - Very diverse line-up
 - \$54,897 Total Investment Management Fees

Some of the discussion had:

- The Fed had expanded the balance sheet and no inflation yet
- There is a big run off this year with the pandemic
- It is expected the rates will remain low for some time and let inflation raise to 3-3.5%
- TIAA is a great service provider and low cost for the participants

MOTION TO CLOSE THE MEETING

Motion was made by Council Member Sears and seconded by Council Member Zimmer to close the meeting pursuant to RSMo Chapter 610.021 (1 – Legal).

Roll Call Vote as Follows:

Mayor Griffin	“Yes”
Council Member Ward	“Yes”
Council Member Wurtz	“Yes”
Council Member Gibbons	Absent
Council Member Sears	“Yes”
Council Member Duwe	“Yes”
Council Member Zimmer	“Yes”

The meeting was closed.

MOTION TO OPEN THE MEETING

Motion was made by Council Member Zimmer and seconded by Council Member Ward to open the meeting.

Mayor Griffin	“Yes”
Council Member Ward	“Yes”
Council Member Wurtz	“Yes”
Council Member Gibbons	Absent
Council Member Sears	“Yes”
Council Member Duwe	“Yes”
Council Member Zimmer	“Yes”

The meeting was opened.

There being no further matters to come before the council, the meeting was adjourned.

Laurie Asche, CMC/MRCC
City Clerk