

MINUTES OF THE POLICE PENSION BOARD MEETING

The regular monthly meeting of the Police Pension Board was held on Wednesday, January 17, 2018, at 4:00 p.m., in the 1st Floor Conference Room at City Hall.

MEMBERS PRESENT: Chris Connally, Police Chief; Tom Mahoney, Asst. Director of Administrative Services; Bryan Carter, City Attorney; Paula Heyde, City Clerk; Alicia Nolan, Human Resources Manager; Commander Eric Protzman, Paul Gatewood and Steven E. Gumm.

MEMBERS ABSENT: Captain Dave Hart.

CITY STAFF/CONTRACTUAL REPRESENTATIVES PRESENT: Brian Rolland, Senior Managing Director, BTC Capital Management; Citizens Bank & Trust representatives Bill Titcomb and Mark Kempf, Plan Administrator/Investment Manager; Traci Christian, McCloud & Associates; and Gregg Larson, Board Attorney.

Commander Eric Protzman, Chairman, called the meeting to order.

**Agenda #I –Approval of minutes from the December, 2017 meeting.** Steve Gumm made a motion to approve the minutes of the December 20, 2017 meeting. Second by Alicia Nolan. Motion carried (7-0).

**Agenda #II – Approval of pension payments for January, 2018.** Paul Gatewood made a motion to approve the COLA increase for retirees in the amount of 1.0% (half of the 2% COLA). Second by Mr. Gumm. Motion carried (7-0).

[Mr. Gatewood left the meeting for a few minutes.]

Mr. Gumm made a motion to approve the total pension retirement payments as of January 31, 2018, in the amount of \$222,358.47. Second by Ms. Nolan. Motion carried (6-0).

**Agenda #V - Vendor invoices.** Tom Mahoney made a motion to pay the invoices from Citizens Bank and Trust in the total amount of \$22,569.48 (\$18,187.11 for quarterly asset management fees; \$744.17 for October administration fees; \$3,712.62 for October custodian fees; and -\$74.42 for dual contract discount). Second by Ms. Nolan. Motion carried (6-0).

[Chris Connally, Police Chief, arrived.]

[Mr. Gatewood returned.]

**Agenda #III - Quarterly Investment Report.** Brian Rolland, BTC Capital Management, reviewed the Plan's Quarterly Investment Report (9/30/17 - 12/31/17).

**Agenda #IV – Discussion from McCloud & Associates.** Traci Christian, McCloud & Associates, said they were asked to study the effects of making some plan design changes. She distributed and reviewed a handout on the “Policemen’s Retirement Fund Valuation Results under Various Alternatives.”

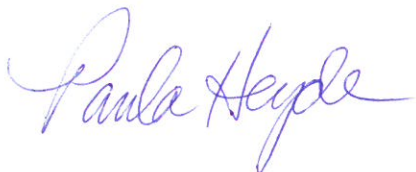
There was discussion on the plan not covering those individuals who are employed at age 36 and over. Mr. Gatewood said the president of the Fraternal Order of Police (FOP) asked him to look into bettering the retirement benefits of police officers.

**Agenda #VI - Other related business or issues.** 1) Contract for Actuarial Valuation services – Gregg Larson, Board Attorney, proposed another one year extension to the contract for actuarial services with McCloud & Associates and doing an RFP this summer. Chief Connally made a motion to approve a one year extension to the contract with a change to the business terms and send out an RFP this summer. Second by Ms. Nolan. Motion carried (8-0).

b) Handouts: 1) Report from Citizens Bank and Trust for the period 12/1/17 - 12/31/17, and 2) Police Pension Fund Financial Statements and Supplemental Information for the Years Ended June 30, 2017 and 2016.”

The meeting adjourned at 4:58 p.m.

Respectfully submitted,



Paula Heyde, Secretary  
Police Pension Board