

MINUTES OF THE POLICE PENSION BOARD MEETING

The regular monthly meeting of the Police Pension Board was held on Wednesday, February 20, 2019, at 4:00 p.m., in the 1st Floor Conference Room at City Hall.

MEMBERS PRESENT: Chris Connally, Police Chief; Bryan Carter, City Attorney; Paula Heyde, City Clerk; Alicia Nolan, Human Resources Director; Commander Eric Protzman, Captain Dave Hart; Paul Gatewood and Steven E. Gumm.

MEMBERS ABSENT: Beau Musser, Asst. Director of Administrative Services.

CITY STAFF/CONTRACTUAL REPRESENTATIVES PRESENT: Citizens Bank & Trust representatives Mark Kempf and Diane Miller, Plan Administrators/Investment Managers; Kitty Karr, Accountant; and Heath Hoobing with Seigfreid and Bingham law firm (via conference call).

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

Agenda #I - Approval of minutes from the January, 2019 meeting. Chief Chris Connally made a motion to approve the minutes of the January 16, 2019 meeting. Second by Paul Gatewood. Motion carried (7-0).

Agenda #II – Approval of pension payments for February, 2019. Chief Connally made a motion to approve the total pension retirement payments as of February 28, 2019, in the amount of \$222,073.37. Second by Alicia Nolan. Motion carried (7-0).

Agenda #III - Discussion on proposed amendments to the Police Pension Plan. Heath Hoobing, Seigfreid and Bingham law firm, said he sent a draft of a revised Police Pension Plan and a draft of the application for IRS correction program to get their approval on the retroactive approval of the plan to Bryan Carter.

Mr. Carter asked Mr. Hoobing to send the Board members a clean copy of the proposed revised plan and a “marked up” compared version to approve at next month’s board meeting.

The Board will adopt it at the next meeting, then it will be sent to the City Council for approval for first reading in April 8 and approval on April 22 to be effective upon approval by the IRS. Then it will be sent to the IRS for its approval.

[Captain Dave Hart arrived.]

Kitty Karr, Accountant, said in 2015 there was some discussion about the Board’s contract attorney looking into whether an IRS determination letter was needed for the Police Pension Plan. The Administrative Services Director asked her to ask if this is something that still needs to be done. Mr. Hoobing said that an IRS determination letter is something that is required when a retirement plan like

CITY CLERK
2019 MAR 20 PM 4:34

this is prepared for the very first time. The adopting employer can submit the plan to the IRS for a determination letter. The IRS will review the plan and if they find that the plan has all the provisions in it that it needs to be a “qualified retirement plan” under the Tax Code, they will issue a determination letter. A determination letter is not required and he was under the belief that this plan never had a determination letter. The process of submitting the plan to the IRS is not a request for a determination letter it is simply a request to approve this retroactive amendment to the plan that is being made.

Agenda #IV – Adoption of Affirmative Action Plan. A copy of a “Procurement Action Plan” was distributed.

Bryan Carter made a motion to adopt the “Procurement Action Plan.” Second by Captain Hart. Motion carried (8-0).

Agenda #V – Discussion on responses to RFP for actuarial services. Kitty Karr, Accountant, distributed a “RFP Comparison for POL Pension Actuary January 1, 2019.”

Steve Gumm made a motion to accept McCloud Consulting Group for actuarial services because it’s the lowest and best. Second by Chief Connally. Motion carried (8-0).

Ms. Karr will call Ms. Christian and ask her to draft a contract and send it to Mr. Carter for review. Mr. Carter will send it to Mr. Hoobing for review prior to the Chairman signing it.

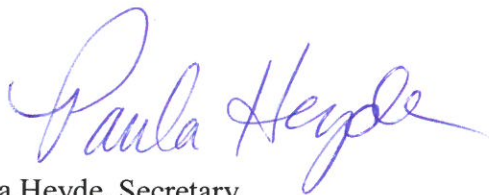
Agenda #VI - Vendor invoices. a) Mr. Gatewood made a motion to pay the invoices from Citizens Bank and Trust in the total amount of \$3,537.39 (\$393.75 for monthly administration fees; \$3,183.02 for monthly custodian fees; and -\$39.38 for dual contract discount). Second by Ms. Nolan. Motion carried (8-0).

b) Chief Connally made a motion to pay the “final” invoice from C. Gregg Larson, PC in the total amount of \$2,012.50 for professional services and advice from October 18, 2018 through November 14, 2018. Second by Captain Hart. Motion carried (8-0).

Agenda #VII - Other related business or issues. Handout: Report from Citizens Bank and Trust for the period 1/1/19 - 1/31/19.

By general consent, the meeting adjourned at 4:27 p.m.

Respectfully submitted,



Paula Heyde, Secretary
Police Pension Board