

## MINUTES OF THE POLICE PENSION BOARD MEETING

The regular monthly meeting of the Police Pension Board was held on Wednesday, April 17, 2019, at 4:10 p.m., in the 1st Floor Conference Room at City Hall.

MEMBERS PRESENT: Chris Connally, Police Chief; Alicia Nolan, Human Resources Director; Commander Eric Protzman, Commander Dave Hart; Paul Gatewood and Steven E. Gumm.

MEMBERS ABSENT: Bryan Carter, City Attorney; Paula Heyde, City Clerk; Beau Musser, Asst. Director of Administrative Services.

CITY STAFF/CONTRACTUAL REPRESENTATIVES PRESENT: David Chapman, Managing Director/Institutional Relationship Manager, BTC Capital Management; Citizens Bank & Trust representative Mark Kempf, Plan Administrator/Investment Manager; 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 March, 2019 meeting.** Police Chief Chris Connally made a motion to approve the minutes of the March 20, 2019 meeting. Second by Steve Gumm. Motion carried (6-0).

**Agenda #II – Approval of pension payments for April, 2019.** Commander Dave Hart made a motion to approve the total pension retirement payments as of April 30, 2019, in the amount of \$221,430.77. Second by Chief Connally. Motion carried (6-0).

**Agenda #VI - Vendor invoices.** a) Captain Hart made a motion to pay the invoices from Citizens Bank and Trust in the total amount of \$19,740.28 (\$16,099.38 for quarterly asset management fees; \$393.75 for monthly administration fees; \$3,286.53 for monthly custodian fees; and -\$39.38 for dual contract discount). Second by Mr. Gumm. Motion carried (6-0).

**Agenda #III – Discussion on proposed amendments to the Police Pension Plan.** Mr. Hoobing presented a revised amendment to the Police Pension Plan and discussed the City's statutory obligations should the Police Pension Fund deplete funding. He informed the board that it lacked authority to require the City to fund the plan, but could make recommendations based on actuarial evaluations.

Commander Hart made a motion to approve the revised plan document. Second by Chief Connally. Motion carried (Ayes, Connally, Gatewood, Hart, Nolan, Protzman—5. Nay, Gumm--1).

**Agenda #IV – Consideration of approval of agreement for actuarial services.** Mr. Gumm made a motion to approve the agreement for actuarial services with McCloud Consulting Group. Second by Commander Hart. Motion carried (6-0).

**Agenda #V – Discussion on pensioner tracking from McCloud Consulting Group.** The board members briefly discussed this issue and decided that there is not a need for this service.

**Agenda #VII – Other Related Business or Issues.** a) Quarterly Investment Report - David Chapman, Director/Institutional Relationship Manager/BTC Capital Management, distributed and reviewed the Plan's Quarterly Investment Report (1/1/19 - 3/31/19).

b) Handout: Report from Citizens Bank and Trust for the period 3/1/19 - 3/31/19.

By general consent, the meeting adjourned at 4:40 p.m.

Respectfully submitted,



Paula Heyde, Secretary  
Police Pension Board