

MINUTES OF THE POLICE PENSION BOARD MEETING

A special meeting of the Police Pension Board was held on Wednesday, September 26, 2018, at 4:00 p.m., in the 1st Floor Conference Room at City Hall.

MEMBERS PRESENT: Beau Musser, Asst. Director of Administrative Services; Bryan Carter, City Attorney; Paula Heyde, City Clerk; Alicia Nolan, Human Resources Manager; Commander Eric Protzman, Captain Dave Hart, Paul Gatewood and Steven E. Gumm.

MEMBERS ABSENT: Chris Connally, Police Chief.

CITY STAFF/CONTRACTUAL REPRESENTATIVES PRESENT: Citizens Bank & Trust representatives Mark Kempf, Plan Administrator/Investment Manager; Gregg Larson, Board Attorney; Tom Mahoney, Administrative Services Director; and Kitty Karr, Accountant.

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

Agenda #I - Discussion on issues relating to moving the Police Pension Plan to Missouri LAGERS.

Chairman Protzman said the employees' contributions for active employees has to be transferred before LAGERS can make any payments to retirees, etc. Traci Christian, McCloud & Associates, ran the numbers and we have to have \$33.1 million in the current pension plan and she recommends that we leave an extra \$4 million there. This means \$5.9 million would be moved over to LAGERS. This leaves a substantial sum in the old plan and that should cover everything.

Bryan Carter said the City Council will consider a resolution that will recognize that in the event there are insufficient funds to satisfy obligations of the Police Pension Plan, the City would be required to add funding to the Police Pension Plan in order for the Police Pension Plan to continue paying benefits.

Chairman Protzman made a motion to move the amount recommended by the actuary up to \$5.9 million from the Police Pension Plan to LAGERS. Second by Paul Gatewood. Motion carried (8-0).

Chairman Protzman said in the transition to LAGERS, it was determined that former police officer Sean Tate was not transferred to LAGERS because new members were not accepted until September 1 (he retired prior to that date) and because of that the Board will need to approve the refund of the contribution he has made to the plan. Also, a sum of \$17.57 was deducted from his last paycheck for LAGERS.

Mr. Gatewood made a motion to refund \$5,706.62 to Sean Tate. Second by Captain David Hart. Motion carried (8-0).

Mr. Carter said the \$17.57 will need to be refunded to Mr. Tate by the City.

[Police Chief Chris Connally arrived at the end of the meeting.]

The meeting adjourned at 4:18 p.m.

Respectfully submitted,

Paula Heyde, Secretary, Police Pension Board



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CITY CLERK