

**MINUTES OF THE POLICE PENSION BOARD MEETING**

The regular monthly meeting of the Police Pension Board was held on Wednesday, January 20, 2021, at 4:00 p.m., in the 1st Floor Conference Room at City Hall.

MEMBERS PRESENT: Chris Connally, Police Chief; Amy Cohorst, Human Resources Director; Paul Gatewood, Steven E. Gumm, Gregg Lewis and Richard Shelton.

MEMBERS ABSENT: Bryan Carter, City Attorney; and Paula Heyde, City Clerk.

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; Kitty Karr, Accountant; and Rita Domini, Deputy City Clerk.

Paul Gatewood, Chairman, called the meeting to order.

**Agenda #I - Approval of minutes from the December, 2020 meeting.** Richard Shelton made a motion to approve the minutes of the December 16, 2020 meeting. Second by Steve Gumm. Motion carried (5-0).

**Agenda #II – Approval of pension payments for January, 2021.** Gregg Lewis made a motion to approve the total pension retirement payments as of January 31, 2021, in the amount of \$223,309.71 (includes COLA adjustments - \$1,445.89; less Kerry Klein’s full January distribution - \$1,854.49; Kerry Klein’s partial January distribution - \$486.96 and Patsy Klein [widow] partial January distribution - \$700.12) . Second by Mr. Gumm. Motion carried (5-0).

Mr. Shelton made a motion to approve the funeral benefit for Kerry Klein of \$2,000.00. Second by Mr. Gumm. Motion carried (5-0).

**Agenda #III - Quarterly Investment Report.** David Chapman, Director/Institutional Relationship Manager/BTC Capital Management, distributed and reviewed the Plan’s Quarterly Investment Report (10/1/20 - 12/31/20).

Kitty Karr, Accountant, informed the Board that the “Police Pension Fund Financial Statements and Required Supplementary Information Years Ended June 30, 2020 and 2019” contained a finding as follows: Police Pension Investment Policy – the investment policy for the public pension fund indicates a fixed income average maturity of 3-10 years. For the year ended June 30, 2020, the average maturity was not in compliance with the policy.

Mr. Chapman disagreed with the auditor’s finding.

[Police Chief Chris Connally arrived during the overview.]

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CITY CLERK

**Agenda #IV - Vendor invoices.** Chief Connally made a motion to pay the invoices from Citizens Bank and Trust in the total amount of \$22,167.16 (\$18,124.38 for quarterly asset management fees; \$391.67 for monthly administration fees; \$3,690.28 for monthly custodian fees; and -\$39.17 for dual contract discount). Second by Mr. Shelton. Motion carried (6-0).

**Agenda #V - Other related business or issues.** a) Audit finding - Ms. Karr said she would contact Mr. Chapman and the auditors to discuss the finding and report the outcome to the Board.

b) COLA increases - Mark Kempf, Plan Administrator/Investment Manager, said they will be sending letters to retirees regarding the COLA adjustment.

c) Handouts: 1) Report from Citizens Bank and Trust for the period 12/1/20 - 12/31/20; and 2) Police Pension Fund Financial Statements and Required Supplementary Information Years Ended June 30, 2020 and 2019.

By general consent, the meeting adjourned at 4:20 p.m.

Respectfully submitted,



Rita K. Domini  
Deputy City Clerk