BOARDS OF TRUSTEES MEETING
UNIFORM & NON-UNIFORM PENSION PLANS

The meeting will be held in the
CITY OF OVERLAND COUNCIL CHAMBERS
9119 LACKLAND ROAD, OVERLAND, MO 63114
THURSDAY, FEBRUARY 2, 2023, at 1:30 p.m.

TENTATIVE AGENDA

1:30 p.m. – Joint Boards of Trustees
   1. Call to Order
   2. Roll Call
   3. Approval of Minutes
       • Joint Board of Trustees Meeting – October 27, 2022
       • Police Board of Trustees Work Session – October 27, 2022
   4. Approval of Bills
   5. Staff Report
   6. Legal Counsel Report
   7. Financial Advisor Report
   8. Discussion
       • Next Joint Boards of Trustees Meeting Date
   9. Adjournment
Mayor Marty Little called the meeting to order at 1:30 p.m.

ROLL CALL
Scott Pope  Ken Crowder  Sgt. Lydon
Julie Drew  Mayor Marty Little  Lt. Carollo
Mark Giroux  Stephen Boyce  Chief Mackey

APPROVAL OF MINUTES
Joint Boards of Trustees Quarterly Meeting – August 9, 2022

APPROVAL OF BILLS
Fiduciary Insurance Renewal
City Clerk Melissa Burton reviewed the insurance renewal from Travelers Insurance which was an overall decrease of $263 over expiring premium. Cost is split between plans based on assets as of April 1, 2022. Non-Uniform cost is $3,002. Police cost is $3,319.


Non-Uniform Bills
Mr. Pope made a motion to approve the payment of bills in the amount of $10,919.23. Mr. Crowder seconded. The vote was recorded as follows: Pope – “yes,” Drew – “yes,” Giroux – “yes,” Crowder – “yes,” and Mayor Little – “yes.” Motion carried.

Police Bills

STAFF REPORT
• **Non-Uniform Retirement Application** – Mike Lewis, effective February 1, 2022
  Mr. Pope made a motion to approve the pension benefit. Mrs. Julie Drew seconded. The vote was recorded as follows: Pope – “yes,” Drew – “yes,” Giroux – “yes,” Crowder – “yes,” and Mayor Little – “yes.” Motion carried.

• **Police Pension – Employer Contribution:** The actuarially determined contribution rate is $1,444,401. Based on City Code and State Statutes related to property tax rates, the estimated employer contribution is $780,477.58.
**LEGAL COUNSEL REPORT**
Jeff Herman, Greensfelder, provided an education session and answered questions on fiduciary responsibility for trustees. The firm will be hosting trustee training in November 2022.

**FINANCIAL ADVISOR REPORT**
Haley Rives, ACG, review the third quarter investment returns.

**DISCUSSION**
Next Joint Quarterly Meeting is scheduled for Thursday, February 2, 2022, at 1:30 p.m.

**ADJOURNMENT**
<table>
<thead>
<tr>
<th>Bill Date</th>
<th>Payee</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/8/2022</td>
<td>Greensfield</td>
<td>Legal services through 10/31/2022</td>
<td>$442.00</td>
</tr>
<tr>
<td>1/4/2023</td>
<td>ACG</td>
<td>Investment Consulting Services through 12/31/2022</td>
<td>$6,250.00</td>
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<tr>
<td>11/7/2022</td>
<td>Milliman</td>
<td>Actuarial Services through 10/31/2022 (GASB 67/68 Report)</td>
<td>$2,350.00</td>
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<tr>
<td>1/23/2023</td>
<td>IR&amp;M</td>
<td>Investment Mgmt Fee through 12/31/2022</td>
<td>$1,802.13</td>
</tr>
<tr>
<td>1/25/2023</td>
<td>US Bank</td>
<td>Administrative Fees for 4Q/2022</td>
<td>$1,421.22</td>
</tr>
</tbody>
</table>

**Total Non-Uniform Pension Bills Due** $12,265.35
<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Hours</th>
<th>Rate</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/17/22</td>
<td>Review email from H. Mehta re meeting on 10/27 and fiduciary presentation.</td>
<td>0.2</td>
<td></td>
<td>68.00</td>
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<tr>
<td>10/26/22</td>
<td>Review Agenda and presentation in preparation for meeting.</td>
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<td>238.00</td>
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<tr>
<td>10/27/22</td>
<td>Respond to email from M. Burton re presentation; review presentation slides, emails re benefit formula, and materials.</td>
<td>0.3</td>
<td></td>
<td>102.00</td>
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<tr>
<td>10/28/22</td>
<td>Draft and send notes re meeting to H. Mehta for review.</td>
<td>0.1</td>
<td></td>
<td>34.00</td>
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</table>

**TOTAL LEGAL FEES**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
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<tr>
<td>Total Hours</td>
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<td>1.3</td>
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<tr>
<td>Amount</td>
<td></td>
<td>442.00</td>
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</tbody>
</table>
January 4, 2023

City of Overland Police/Non-Uniformed
Melissa Burton, City Clerk
9119 Lackland Road
Overland, MO 63114

Invoice #: 11215

Based on Annual Fee Amount of $50,000.00

Professional Fees for Investment Consulting for the Period
October 1, 2022 through December 31, 2022.

$12,500.00

Please remit payment within 15 days

Remit Check to:
Asset Consulting Group, LLC
Attention: Accounts Receivable
231 S. Bemiston, 14th Floor
St. Louis, MO 63105
Federal ID #26-0887580

By ACH/Wire:
Asset Consulting Group, LLC
BMO Harris Bank
Acct # 179-051-8
ABA # 071-000-288
Invoice #11215

Client Copy
November 7, 2022

Melissa Burton  
City of Overland  
9119 Lackland Road  
Overland, MO 63114

Invoice No.  52OVN01112211

INVOICE
Services for October 1, 2022 through October 31, 2022

Professional services performed in connection with the City of Overland

Actuarial Services
Completion of GASB 67/68 Report for Fiscal Year Ending June 30, 2022  
$ 2,350.00

TOTAL AMOUNT DUE  
$ 2,350.00

Remittance Instructions (if amount due)

Physical Address:  
Milliman  
PO Box 75553  
Chicago, IL 60675-5553

Electronic Payment Info:  
Wells Fargo Bank  
420 Montgomery St.  
San Francisco, CA 94104  
ABA: 121000248 Acct: 4121331599  
email: AR@milliman.com

To alleviate any delivery delays or processing disruptions, we encourage all clients to consider making payments electronically.

If this invoice pertains to an ERISA employee benefit plan, certain reasonable expenses are permitted to be paid from the trust to administer the plan if its terms authorize the payment of such expenses. The plan administrator is the fiduciary with the responsibility to decide which expenses may be paid by the plan and should rely on legal counsel for advice with respect to this issue. The allocation of fees above, if categorized as payable or not payable from the plan, is based on our understanding of Department of Labor guidelines and should not be construed as our acting in a fiduciary or legal capacity.
INVESTMENT MANAGEMENT FEE FOR THE PERIOD ENDED 12/31/2022

MARKET VALUES

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Date</th>
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<tbody>
<tr>
<td>City of Overland Non-Uniformed Pension</td>
<td>December 31, 2022</td>
<td>1,848,341.63</td>
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<tr>
<td>Fund</td>
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Market value represents the average daily market value for the quarter

FEE CALCULATION

<table>
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<tr>
<th>Tier</th>
<th>Assets</th>
<th>Annual Rate</th>
<th>Quarter Rate</th>
<th>Quarter Fee</th>
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<tbody>
<tr>
<td>First</td>
<td>3,943,417.38</td>
<td>0.3900%</td>
<td>0.0975%</td>
<td>3,844.83</td>
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<tr>
<td>Total</td>
<td>3,943,417.38</td>
<td>0.3900%</td>
<td>0.0975%</td>
<td>3,844.83</td>
</tr>
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Investment management fee for the period ended December 31, 2022

$1,802.13

WIRE INSTRUCTIONS

Bank Name: Bank of America
Bank Address: 100 Federal Street, FL3, Boston, MA 02110
Bank Account Number: 0000-6033-4521
ABA Number: 026009593
ACH Number: 011000138
Account Name: Income Research & Mgmt
Reference Information: Please list invoice #46107

PAYMENT INSTRUCTIONS

For standard mail please remit checks to:
Income Research + Management Inc.
PO Box 418868
Boston, MA 02241-8830

For UPS/FedEx please remit to:
Bank of America Lockbox Services
Lockbox Number 418868 / MA5-527-07
2 Morrissey Blvd., Dorchester, MA 02125
CITY OF OVERLAND NON UNI PEN - MF

<table>
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<th>Account Detail</th>
<th>Volume</th>
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<th>Total Fees</th>
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<td>Subtotal 001050986242</td>
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<td>$1,421.22</td>
<td>$0.00</td>
<td>$1,421.22</td>
</tr>
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</table>

The fees shown on this invoice are reflective of the most recent fee schedule or notice of fee adjustment provided by U.S. Bank.