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**

<table>
<thead>
<tr>
<th>Scott Pope</th>
<th>Ken Crowder</th>
</tr>
</thead>
<tbody>
<tr>
<td>Julie Drew</td>
<td>Mayor Marty Little</td>
</tr>
<tr>
<td>Mark Giroux</td>
<td>Lt. Carollo</td>
</tr>
<tr>
<td></td>
<td>Sgt. Lydon</td>
</tr>
</tbody>
</table>

**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**
CITY OF OVERLAND
JOINT PENSION BOARD MEETING MINUTES
CITY COUNCIL CHAMBERS
October 27, 2022, at 1:30 p.m.

Mayor Marty Little called the meeting to order at 2:16 p.m.

ROLL CALL
Mark Giroux          Stephen Boyce          Lt. Joe Carollo
Ken Crowder         Sgt. Justin Lydon      Chief Andy Mackey
Mayor Marty Little

PLAN CHANGES PREVIOUSLY APPROVED
City Clerk Melissa Burton reviewed the plan changes approved by the Board of Trustees July 26, 2022, for employees hired on or after December 1, 2022:

- Normal retirement: twenty-five (25) years of credited service
- Survivor benefits: fifty (50%) percent
- Maximum benefit: sixty (60%) percent of average monthly compensation
- Eliminate optional form of benefit (life only annuity)
- Benefit adjustments (cost-of-living) begin April 1, after sixty-two (62) years of age

The following proposed change is prohibited due to underfunding of the plan, as it is an improvement to the current benefit:

- Benefit calculation 2.35 percent per years of service.

DISCUSSION
Discussion took place on funding options for the plan and tax rate required to meet the actuarially recommended employer contribution.


ADJOURNMENT
### February 2023 Bills

<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>Greensfelder</td>
<td>Legal services through 10/31/2022</td>
<td>$2,088.00</td>
</tr>
<tr>
<td>12/5/2022</td>
<td>Greensfelder</td>
<td>Legal Services through 11/30/2022</td>
<td>$645.00</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>
</tr>
<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>
</tr>
<tr>
<td>1/23/2023</td>
<td>IR&amp;M</td>
<td>Investment Mgmt Fee through 12/31/2022</td>
<td>$2,042.70</td>
</tr>
<tr>
<td>1/25/2023</td>
<td>US Bank</td>
<td>Administrative Fees for 4Q/2022</td>
<td>$1,547.82</td>
</tr>
</tbody>
</table>

**Total Police Pension Bills Due** $14,923.52
CONFIDENTIAL

City of Overland  
Melissa J. Burton  
City Clerk  
9119 Lackland Road  
Overland, MO 63114  

For legal services rendered through October 31, 2022

| Invoice No. | 742319 |

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Hours</th>
<th>Rate</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/03/22</td>
<td>Review and revise proposed changes to plan document.</td>
<td>0.5</td>
<td>215.00</td>
<td>107.50</td>
</tr>
<tr>
<td>10/04/22</td>
<td>Review and revise proposed changes to the ordinances.</td>
<td>0.4</td>
<td>172.00</td>
<td>69.28</td>
</tr>
<tr>
<td>10/14/22</td>
<td>Draft presentation about fiduciary duties for next pension board meeting.</td>
<td>0.7</td>
<td>301.00</td>
<td>210.70</td>
</tr>
<tr>
<td>10/17/22</td>
<td>Revise slides regarding fiduciary duties; email J. Herman regarding attending board meeting and presentation.</td>
<td>0.3</td>
<td>129.00</td>
<td>39.63</td>
</tr>
<tr>
<td>10/19/22</td>
<td>Review presentation, retrieve and review sources; email H. Mehta re same.</td>
<td>1.5</td>
<td>510.00</td>
<td>765.00</td>
</tr>
<tr>
<td>10/20/22</td>
<td>Review Missouri statute prohibiting increase of benefits for underfunded plan; draft email to M. Burton regarding whether proposed change to factor would violate statute.</td>
<td>0.4</td>
<td>172.00</td>
<td>68.80</td>
</tr>
<tr>
<td>10/20/22</td>
<td>Conference with J. Herman regarding plan's underfunding and presentation to board regarding fiduciary duties.</td>
<td>0.5</td>
<td>215.00</td>
<td>107.50</td>
</tr>
<tr>
<td>10/20/22</td>
<td>Review emails and documents; conference with H. Mehta re upcoming meeting; make notes re same.</td>
<td>0.6</td>
<td>204.00</td>
<td>122.44</td>
</tr>
<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>0.4</td>
<td>136.00</td>
<td>57.04</td>
</tr>
<tr>
<td>10/28/22</td>
<td>Draft and send notes re meeting to H. Mehta for review.</td>
<td>0.1</td>
<td>34.00</td>
<td>3.40</td>
</tr>
</tbody>
</table>

**Total Hours:** 5.4

**TOTAL LEGAL FEES**

2,088.00
CONFIDENTIAL

City of Overland
Melissa J. Burton
City Clerk
9119 Lackland Road
Overland, MO 63114

December 5, 2022

20553-030 Invoice No. 744307

For legal services rendered through November 30, 2022

20553.030 Police Pension

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Hours</th>
<th>Rate</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/01/22</td>
<td>Review and revise proposed change to benefit adjustment section of plan.</td>
<td>0.8</td>
<td>344.00</td>
<td>344.00</td>
</tr>
<tr>
<td>11/03/22</td>
<td>Research what happens to funds withheld from political subdivisions when they are delinquent at funding their pension plans.</td>
<td>0.7</td>
<td>301.00</td>
<td>301.00</td>
</tr>
</tbody>
</table>

Total Hours: 1.5

TOTAL LEGAL FEES 645.00

TOTAL THIS STATEMENT $645.00
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
November 7, 2022

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

Invoice No. 52OVP01112212

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>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement Plan for the Police Department of the City of Overland</td>
<td>December 31, 2022</td>
<td>$2,095,075.75</td>
</tr>
</tbody>
</table>

Total: $3,943,417.38

Market value represents the average daily market value for the quarter

FEE CALCULATION

<table>
<thead>
<tr>
<th>Tier</th>
<th>Assets</th>
<th>Annual Rate</th>
<th>Quarter Rate</th>
<th>Quarter Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>First</td>
<td>3,943,417.38</td>
<td>0.3900%</td>
<td>0.0975%</td>
<td>$3,844.83</td>
</tr>
<tr>
<td>Total</td>
<td>3,943,417.38</td>
<td>0.3900%</td>
<td>0.0975%</td>
<td>$3,844.83</td>
</tr>
</tbody>
</table>

Investment management fee for the period ended December 31, 2022: $2,042.70

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 #46111

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
## CURRENT CHARGES ALLOCATED AND DIRECT DEBIT

<table>
<thead>
<tr>
<th>Account Detail</th>
<th>Volume</th>
<th>Rate</th>
<th>Year</th>
<th>Total Fees</th>
<th>Direct Debit</th>
<th>Net Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADM004 ADMIN FEE - MV</td>
<td>12,382,538.47</td>
<td>$1,547.82</td>
<td></td>
<td>$1,547.82</td>
<td>$0.00</td>
<td>$1,547.82</td>
</tr>
<tr>
<td><strong>Subtotal 001050986243</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>$1,547.82</strong></td>
<td><strong>$0.00</strong></td>
<td><strong>$1,547.82</strong></td>
</tr>
<tr>
<td><strong>TOTAL AMOUNT DUE</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>$1,547.82</strong></td>
<td><strong>$0.00</strong></td>
<td><strong>$1,547.82</strong></td>
</tr>
</tbody>
</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.