

BOARD 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 5, 2026, 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 23, 2025
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

CITY OF OVERLAND
JOINT PENSION BOARD MEETING MINUTES
CITY COUNCIL CHAMBERS
October 23, 2025, at 1:30 p.m.

Mayor Marty Little called the meeting to order at 1:36 p.m.

ROLL CALL

Scott Pope	Ken Crowder	Lt. Justin Lydon
Kadi Sanders	Mayor Marty Little	Captain Jim Morgan – <i>excused</i>
Mark Giroux	Stephen Boyce – <i>excused</i>	Chief Andy Mackey

APPROVAL OF MINUTES

Joint Boards of Trustees Quarterly Meeting – August 7, 2025

Ms. Kadi Sanders made a motion to approve the minutes of the Joint Boards of Trustees Quarterly Meeting held August 7, 2025. Mr. Mark Giroux seconded. The vote was recorded as follows: Pope – “yes,” Sanders – “yes,” Giroux – “yes,” Mayor Little – “yes,” Lt. Lydon – “yes,” and Chief Mackey – “yes.” Motion carried.

STAFF REPORT

Fiduciary Insurance Renewal: Travelers’ renewal premium was \$6,369, which is an increase of \$58 over the expiring premium. The premium is based on the joint fund balance as of the end of the plan year. Non-uniform premium is \$3,024 and Police premium is \$3,345.

Mr. Scott Pope made a motion to approve fiduciary liability insurance for the Non-Uniform Plan. Mr. Giroux seconded. The vote was recorded as follows: Pope – “yes,” Sanders – “yes,” Giroux – “yes,” and Mayor Little – “yes.” Motion carried.

Chief Andy Mackey made a motion to approve fiduciary liability insurance for the police plan. Lt. Lydon seconded. The vote was recorded as follows: Giroux – “yes,” Mayor Little – “yes,” Lt. Lydon – “yes,” and Chief Mackey – “yes.” Motion carried

APPROVAL OF BILLS

Non-Uniform Bills

Mr. Pope made a motion to approve the payment of bills in the amount of \$14,204.10. Ms. Sanders seconded. The vote was recorded as follows: Pope – “yes,” Sanders – “yes,” Giroux – “yes,” and Mayor Little – “yes.” Motion carried.

Police Bills

Lt Lydon made a motion to approve the payment of bills in the amount of \$15,571.56. Chief Mackey seconded. The vote was recorded as follows: Giroux – “yes,” Crowder – “yes,” Mayor Little – “yes,” Lt. Lydon – “yes,” and Chief Mackey – “yes.” Motion carried.

STAFF REPORT

City Clerk Melissa Burton provided the following information.

Transition to LAGERS

- Police Plan
 - Seven (7) officers have transferred to LAGERS.
 - 30 active participants
- Non-Uniform
 - No transfers to LAGERS
 - 37 active participants

Final 2025 Property Tax Rates

	RES	COM	PP	Total Est. Rev.
2025 Pol Pension Tax Levy	0.133	0.259	0.360	\$867,561.32
2024 Pol Pension Tax Levy	0.152	0.274	0.360	\$841,854.89
Difference	-0.019	-0.015	0.000	\$25,706.43

ACTUARY REPORT

Michael Sudduth, Milliman, reviewed the 2025 GASB 67/68 Reports for each plan. This report is prepared to be part of the City's annual financial audit.

Police Plan

Mr. Sudduth pointed out on page 11 the Depletion Date Projection. He advised several years ago the Plan had failed this test, but the Plan has passed this test this year. The net pension liability for this year is \$11.9M. The Plan is currently is 56.27 percent funded.

Non-Uniform Plan

The net pension liability for the Plan is \$3.8M. The Plan is currently funded at 78.33 percent.

LEGAL COUNSEL REPORT

Heather Mehta, UBGreensfelder, reviewed the new restrictions in Missouri regarding investments in China. Reports are due to the General Assembly by the end of the year. If the Plans are directly invested with restricted international investments, the Plan would need to divest by August 2026.

FINANCIAL ADVISOR REPORT

Dan Flynn, ACG, provided a review of the third-quarter investment returns. Non-Uniform plan had 5.37 percent three-month investment return, while the Police plan had a three-month return of 5.58 percent. The five-year return for Non-Uniform was 7.97 percent and for Police was 8.60 percent. The Police Plan hit an all-time high balance as of September 30, 2025. Both Plans remain strong in the long term and in line with peers and policy index.

Mr. Flynn advised neither Plan is invested directly in the restricted international investments. He will assist in filing the report with the General Assembly for the restricted international investments reporting.

DISCUSSION

Joint Board of Trustees Quarterly Meeting October 23, 2025

Next Joint Quarterly Meeting is scheduled for Thursday, February 5, 2025, at 1:30 p.m.

ADJOURNMENT

There being no further business to discuss, Mr. Giroux made a motion to adjourn the quarterly meeting. Ms. Sanders seconded. The vote was recorded as follows: Pope – “yes,” Sanders – “yes,” Giroux – “yes,” Crowder – “yes,” Mayor Little – “yes,” Lt. Lydon – “yes,” and Chief Mackey – “yes.” Motion carried.