

BOARD OF TRUSTEES MEETING

UNIFORM & NON-UNIFORM PENSION PLANS

The meeting will be held via WebEx and in the
CITY OF OVERLAND COUNCIL CHAMBERS

9119 LACKLAND ROAD, OVERLAND, MO 63114

TUESDAY, MAY 10, 2022, 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 – February 8, 2022
 - Police Pension Work Session – March 23, 2022
 - Police Pension Work Session – April 27, 2022
4. Approval of Bills
5. Staff Report
 - Retirement Applications
6. Legal Counsel Report
7. Financial Advisor Report
8. Discussion
 - Next Joint Boards of Trustees Meeting Date
 - Police Pension Plan
9. Adjournment

Police Pension Board of Trustees Work Session – *immediately following Joint Meeting*

1. Discussion: Items for Actuary Study

**CITY OF OVERLAND
JOINT PENSION BOARD MEETING MINUTES
CITY COUNCIL CHAMBERS
February 8, 2022, at 1:30 p.m.**

Mayor Mike Schneider called the meeting to order.

ROLL CALL

Mayor Schneider

Mark Giroux

Julie Drew - *excused*

Scott Pope

Ken Crowder - *excused*

Chief Andy Mackey

Lt. Joe Carollo

Cpl. Justin Lydon - *WebEx*

Wayne Lowe - *absent*

APPROVAL OF THE MINUTES:

Mr. Scott Pope made a motion to approve the minutes of the October 26, 2021, Joint Pension Boards of Trustees meetings as presented. Mr. Mark Giroux seconded. The vote was polled as follows: Mayor Schneider – “yes,” Mark Giroux – “yes” Scott Pope – “yes,” Chief Mackey – “yes,” Lt. Carollo – “yes,” and Sgt. Lydon – “yes.” Motion carried.

NON-UNIFORM BILLS

Mr. Scott Pope made a motion to approve the Non-Uniform Pension Plan bills, with a total of \$18,929.65. Mr. Mark Giroux seconded. The vote was polled as follows: Mayor Schneider – “yes,” Mark Giroux – “yes” and Scott Pope – “yes.” Motion carried.

POLICE PENSION BILLS

Chief Mackey made a motion to approve the Police Pension Plan bills, with a total of \$13,471.08. Lt. Carollo seconded. The vote was polled as follows: Mayor Schneider – “yes,” Mark Giroux – “yes” Chief Mackey – “yes,” Lt. Carollo – “yes,” and Sgt. Lydon – “yes.” Motion carried.

STAFF REPORT

Retirement Applications – Non-Uniform Plan

- Marty Moeckli – Late Retirement Date: February 1, 2022

Mr. Scott Pope made a motion to approve the retirement applications as presented. Mr. Mark Giroux seconded. The vote was polled as follows: Mayor Schneider – “yes,” Mark Giroux – “yes” and Scott Pope – “yes.” Motion carried.

Retirement Application – Police Plan

- Captain Ken Robinson – Retirement Date February 1, 2022

Chief Andy Mackey made a motion to approve the retirement application. Lt. Carollo seconded. The vote was polled as follows: Mayor Schneider – “yes,” Mark Giroux – “yes” Chief Mackey – “yes,” Lt. Carollo – “yes,” and Sgt. Lydon – “yes.” Motion carried.

2022 Cost of Living Adjustment (COLA)

Both plans set the annual COLA adjustment for all eligible retirees at 60 percent of the previous year CPI, with a maximum of three (3%) percent adjustment. All eligible retirees will receive

the maximum COLA this year. Police retirees will receive their adjustment April 1, 2022. Non-Uniform retirees will receive their adjustment June 1, 2022. There is one retroactive COLA for the Police Plan for 2022; total adjustment is 19.59% increase, representing adjustments from 2006 to present. The retroactive COLA is only available to participants of the Police Plan who were participants prior to April 1, 2017.

Actuary Firm Announcement – Michael Sudduth, Actuary

Mr. Sudduth announced the retirement of Michael Zweiner and he will be taking the lead on the Plans' actuary services.

LEGAL COUNSEL – Heather Mehta, Greensfelder

A lot of pending legislation but there has not been much movement since the session is early for the Missouri Legislature.

FINANCIAL ADVISOR REPORT – Nathan Burke, Asset Consulting Group

Equity markets rallied during 2021 as global economies started to re-open from the pandemic and easy monetary policy remained in place. Fixed income markets were muted during 2021 as interest rates ticked higher in anticipation of central banks increasing interest rates. Volatility has picked up to start the year 2022 as investors assess the impact of rising rates and higher inflation.

The Non-Uniformed retirement fund had a market value of \$14.3mm on 12/31/21 and advanced approximately 11.9% for the 1-year period. The 3-year, 5-year and 10-year annualized returns were also strong at 14.9%, 10.7% and 9.1% respectively.

The Police retirement fund had a market value of \$15.2mm on 12/31/21 and advanced approximately 13.1% for the 1-year period. The 3-year, 5-year and 10-year annualized returns are also strong at 15.8%, 11.3% and 9.6% respectively.

Looking forward, expectations for returns should be realistic considering the current high valuations in equity markets and low yields in fixed income markets.

DISCUSSION

- Next Joint Boards of Trustees meeting: May 10, 2022, at 1:30 p.m.
- Police Pension Plan – Mr. Mark Giroux requested a work session for the Police Pension Plan; 10:00 a.m. March 23, 2022.

ADJOURNMENT

There being no further business to discuss, Chief Mackey made a motion to adjourn. Mr. Scott Pope seconded. The vote was polled as follows: Mayor Schneider – “yes,” Mark Giroux – “yes,” Scott Pope – “yes,” Chief Mackey – “yes,” Lt. Carollo – “yes,” and Sgt. Lydon – “yes.” Motion carried.