

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 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

**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 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

Mr. Ken Crowder made a motion to approve the minutes of the August 9, 2022, Joint Boards of Trustees Quarterly Meeting. Mr. Mark Giroux seconded. The vote was recorded as follows: Pope – “yes,” Drew – “yes,” Giroux – “yes,” Crowder – “yes,” Mayor Little – “yes,” Boyce – “yes,” Sgt. Lydon – “yes,” Lt. Carollo – “yes,” and Chief Mackey – “yes.” Motion carried.

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.

Mr. Scott Pope made a motion to approve the Fiduciary Insurance renewal. Lt. Carollo seconded. The vote was recorded as follows: Pope – “yes,” Drew – “yes,” Giroux – “yes,” Crowder – “yes,” Mayor Little – “yes,” Boyce – “yes,” Sgt. Lydon – “yes,” Lt. Carollo – “yes,” and Chief Mackey – “yes.” Motion carried.

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

Mr. Stephen Boyce made a motion to approve the payment of bills in the amount of \$12,961. Chief Mackey seconded. The vote was recorded as follows: Giroux – “yes,” Crowder – “yes,” Mayor Little – “yes,” Boyce – “yes,” Lydon – “yes,” Lt. Carollo – “yes,” and Chief Mackey – “yes.” Motion carried.

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

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

February 2023 Bills

Bill Date	Payee	Description	Amount
11/8/2022	Greensfelder	Legal services through 10/31/2022	\$ 442.00
1/4/2023	ACG	Investment Consulting Services through 12/31/2022	\$ 6,250.00
11/7/2022	Milliman	Actuarial Services through 10/31/2022 (GASB 67/68 Report)	\$ 2,350.00
1/23/2023	IR&M	Investment Mgmt Fee through 12/31/2022	\$ 1,802.13
1/25/2023	US Bank	Administrative Fees for 4Q/2022	\$ 1,421.22
Total Non-Uniform Pension Bills Due			\$ 12,265.35

20553.031		Non-Uniform Pension		
10/17/22	J. Herman	Review email from H. Mehta re meeting on 10/27 and fiduciary presentation.	0.2	68.00
10/26/22	J. Herman	Review Agenda and presentation in preparation for meeting.	0.7	238.00
10/27/22	J. Herman	Respond to email from M. Burton re presentation; review presentation slides, emails re benefit formula, and materials.	0.3	102.00
10/28/22	J. Herman	Draft and send notes re meeting to H. Mehta for review.	0.1	34.00
			Total Hours:	<u>1.3</u>
TOTAL LEGAL FEES				442.00

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



10000 N Central Expressway
Suite 1500
Dallas, TX 75231 USA

Tel +1 (214) 863-5500
Fax +1 (214) 863-5501

milliman.com

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.



INCOME RESEARCH + MANAGEMENT

City of Overland

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

Billing Period: 10/01/2022 - 12/31/2022
Invoice Date: 1/23/2023
Invoice Number: 46107
EIN: 04 2955404
Account: City of Overland

INVESTMENT MANAGEMENT FEE FOR THE PERIOD ENDED 12/31/2022

MARKET VALUES

<u>Portfolio</u>	<u>Date</u>			
City of Overland Non-Uniformed Pension Fund	December 31, 2022		\$1,848,341.63	
				Total
				\$3,943,417.38

Market value represents the average daily market value for the quarter

FEE CALCULATION

<u>Tier</u>	<u>Assets</u>	<u>Annual Rate</u>	<u>Quarter Rate</u>	<u>Quarter Fee</u>
First	3,943,417.38	0.3900%	0.0975%	\$3,844.83
Total	3,943,417.38	0.3900%	0.0975%	\$3,844.83

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



MK-WI-S300
 1555 N. RiverCenter Dr. Ste 300
 Milwaukee, WI 53212
"Copy of Previously Printed Invoice"

Billing period: 10/01/2022 - 12/31/2022
 Invoice Number: 13590004
 Invoice Date: 01/25/2023
 Account Number: 001050986242
 Direct Inquiries To: MEGAN NAREY
 Phone: 651-466-6226

CITY OF OVERLAND NON UNI PEN - MF

CURRENT CHARGES ALLOCATED AND DIRECT DEBIT

Account Detail	Volume	Rate	Portion of		Total Fees	Direct Debit	Net Due
			Year				
001050986242	CITY OF OVERLAND NON UNI PEN - MF						
ADM004 ADMIN FEE - MV	11,369,744.27				\$1,421.22	\$0.00	\$1,421.22
Subtotal 001050986242					\$1,421.22	\$0.00	\$1,421.22
TOTAL AMOUNT DUE					\$1,421.22	\$0.00	\$1,421.22