

**CITY OF OVERLAND
JOINT PENSION BOARD MEETING MINUTES
CITY COUNCIL CHAMBERS
August 3, 2023, 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. Justin Lydon
Julie Drew	Mayor Marty Little	Lt. Joe Carollo
Mark Giroux	Stephen Boyce	Chief Andy Mackey

APPROVAL OF MINUTES

Joint Boards of Trustees Quarterly Meeting – May 4, 2023

Mr. Ken Crowder made a motion to approve the minutes of the May 4, 2023, Joint Boards of Trustees Quarterly Meeting. Mr. Mark Giroux seconded. The vote was recorded as follows: Pope – “yes,” Drew – “yes,” Giroux – “yes,” Crowder – “yes,” Little – “yes,” Boyce – “yes,” Sgt. Lydon – “yes,” Lt. Carollo – “yes,” and Chief Mackey – “yes.” Motion carried.

APPROVAL OF BILLS

Non-Uniform Bills

Mr. Giroux made a motion to approve the payment of bills in the amount of \$8,031.03. 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 Bills

Mr. Crowder made a motion to approve the payment of bills in the amount of \$9,315.36. Lt. Carollo seconded. The vote was recorded as follows: Giroux – “yes,” Crowder – “yes,” Mayor Little – “yes,” Boyce – “yes,” Sgt. Lydon – “yes,” Lt. Carollo – “yes,” and Chief Mackey – “yes.” Motion carried.

STAFF REPORT

- **Non-Uniform Plan Addition: “Small Benefit Provision”** – Allows for the distribution of employee contributions of less than \$1,000 to former employees after 90 day notice.

Mrs. Drew made a motion to recommend approval of the amendment to the Non-Uniform Pension Plan. Mr. Giroux seconded. The vote was recorded as follows: Pope – “yes,” Drew – “yes,” Giroux – “yes,” Crowder – “yes,” and Mayor Little – “yes.” Motion carried.

- **Police Plan Amendments –**

- **Add “Small Benefit Provision”** – Allows for the distribution of employee contributions of less than \$1,000 to former employees after 90 day notice.

Lt. Carollo made a motion to recommend approval of the amendment to the Police Pension Plan by the addition of the “Small Benefit Provision.” Chief Mackey seconded. The vote

was recorded as follows: Giroux – “yes,” Crowder – “yes,” Mayor Little – “yes,” Boyce – “yes,” Sgt. Lydon – “yes,” Lt. Carollo – “yes,” and Chief Mackey – “yes.” Motion carried.

- **Eliminate Section 200.430 “Early Retirement” and All Associated Cross References** – Section 200.430 allows early retirement when three conditions were met: a covered employee attained 60 years of age, completed at least 15 years of credited service, and who leaves service involuntarily due to force reduction.

Discussion took place regarding retirement options remaining in the plan, including “Normal Retirement” for an employee who attains 62 years of age with 18 years of credited service, and “Deferred Retirement” available for someone who leaves employment after 15 years of credited service and chooses to leave his/her employee contributions in the plan upon separation. For an individual electing a “Deferred Retirement,” he/she would be eligible to collect a monthly benefit beginning the 1st of the month following his/her 60th birthday.

Lt. Carollo made a motion to recommend approval of the amendment to the Police Pension Plan by the elimination of Section 200.430 “Early Retirement” and all associated cross references. Chief Mackey seconded. The vote was recorded as follows: Giroux – “yes,” Crowder – “yes,” Mayor Little – “yes,” Boyce – “yes,” Sgt. Lydon – “yes,” Lt. Carollo – “yes,” and Chief Mackey – “yes.” Motion carried.

LEGAL COUNSEL REPORT

Heather Mehta, Greensfelder, indicated there is no new legislation impacting the plans at this time.

FINANCIAL ADVISOR REPORT

Alex Nixon, ACG, provided a review of the second quarter investment returns. Second quarter, Non-Uniform plan had an investment return of 3.75 percent, while the Police plan had a return of 4.12 percent. The five-year return for Non-Uniform was 5.60 percent and for Police was 6.00 percent, which is below the target long term return rate of 6.75 percent.

Mr. Nixon indicated one of the investment strategies is under review due to lower ranking among peer strategies.

DISCUSSION

Next Joint Quarterly Meeting is scheduled for Thursday, November 2, 2023, at 1:30 p.m.

ADJOURNMENT

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