

MINUTES OF THE POLICE PENSION BOARD MEETING

The regular monthly meeting of the Police Pension Board was held on Wednesday, January 16, 2019, at 4:00 p.m., in the 1st Floor Conference Room at City Hall.

MEMBERS PRESENT: Chris Connally, Police Chief; Bryan Carter, City Attorney; Paula Heyde, City Clerk; Beau Musser, Asst. Director of Administrative Services; Alicia Nolan, Human Resources Director; Commander Eric Protzman, Captain Dave Hart; Paul Gatewood and Steven E. Gumm.

MEMBERS ABSENT: None.

CITY STAFF/CONTRACTUAL REPRESENTATIVES PRESENT: David Chapman, Managing Director/Institutional Relationship Manager, BTC Capital Management; Citizens Bank & Trust representative Mark Kempf, Plan Administrator/Investment Manager; Kitty Karr, Accountant; and Heath Hoobing with Seigfreid and Bingham law firm (via conference call).

Commander Eric Protzman, Chairman, called the meeting to order.

Agenda #I - Approval of minutes from the December, 2018 meeting. Paul Gatewood made a motion to approve the minutes of the December 19, 2018 meeting. Second by Steve Gumm. Motion carried (8-0).

Agenda #II – Approval of pension payments for January, 2019. Mr. Gatewood made a motion to approve the total pension retirement payments as of January 31, 2019, in the amount of \$222,073.37. Second by Captain Dave Hart. Motion carried (8-0).

Agenda #III - Quarterly Investment Report. David Chapman, Director/Institutional Relationship Manager/BTC Capital Management, distributed and reviewed the Plan's Quarterly Investment Report (10/1/18 - 12/31/18).

[Police Chief Chris Connally arrived during the overview.]

Agenda #IV – Discussion on proposed amendments to the Police Pension Plan. Mr. Hoobing gave an overview of his proposed changes to the Plan and going through the IRS correction program. The fee is \$3,500.00 to make the application to the IRS to correct the plan.

Chief Connally made a motion to make the changes to the plan, review it and then move forward with making an application to the IRS correction program. Second by Captain Hart. Motion carried (9-0).

Agenda #V - Vendor invoices. a) Captain Hart made a motion to pay the invoices from Citizens Bank and Trust in the total amount of \$18,564.89 (\$15,154.19 for quarterly asset management fees; \$397.92 for monthly administration fees; \$3,052.57 for monthly custodian fees; and -\$39.79 for dual contract discount). Second by Chief Connally. Motion carried (9-0).

Captain Hart made a motion to pay the “final” invoice from C. Gregg Larson, PC in the total amount of \$2,012.50 for professional services and advice from October 18, 2018 through November 14, 2018. Second by Mr. Gumm. Motion failed to carry (Ayes, Gumm, Heyde--2. Nays, Carter, Connally, Gatewood, Hart, Musser, Nolan, Protzman--7).

Bryan Carter made a motion to consider payment of the “final” invoice from C. Gregg Larson, PC at next month’s meeting. Second by Alicia Nolan. Motion carried (Ayes, Carter, Connally, Gumm, Hart, Heyde, Musser, Nolan, Protzman--8. Nay, Gatewood--1).

Agenda #VI - Other related business or issues. a) Kitty Karr, Accountant, distributed the Police Pension Fund financial statement and supplemental information for the Years ended June 30, 2018 and 2017.

b) Handout: Report from Citizens Bank and Trust for the period 12/1/18 - 12/31/18.

By general consent, the meeting adjourned at 4:58 p.m.

Respectfully submitted,

A handwritten signature in blue ink that reads "Paula Heyde". The signature is written in a cursive style with a long, sweeping underline.

Paula Heyde, Secretary
Police Pension Board