

MINUTES OF THE POLICE PENSION BOARD MEETING

The regular monthly meeting of the Police Pension Board was held on Wednesday, January 15, 2020, at 4:00 p.m., in the 1st Floor Conference Room at City Hall.

MEMBERS PRESENT: Chris Connally, Police Chief; Bryan Carter, City Attorney; Sari Maple, Human Resources Director; Commander Eric Protzman, Paul Gatewood and Steven E. Gumm.

MEMBERS ABSENT: Paula Heyde, City Clerk; Beau Musser, Asst. Director of Administrative Services; and Commander Dave Hart.

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; and Kitty Karr, Accountant.

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

Agenda #I - Approval of minutes from the December, 2019 meeting. Steve Gumm made a motion to approve the minutes of the December 18, 2019 meeting. Second by Paul Gatewood. Motion carried (5-0).

Agenda #II – Approval of pension payments for January, 2020. Mark Kempf, Plan Administrator/Investment Manager said the payment includes the COLA adjustment of \$1,770.68 which is one half of the rate of 1.6 %.

Mr. Gumm made a motion to accept the COLA increase of 0.8%. Second by Mr. Gatewood. Motion carried (5-0).

Mr. Gatewood made a motion to approve the total pension retirement payments as of January 31, 2020, in the amount of \$223,201.45. Second by Mr. Gumm. Motion carried (5-0).

[Police Chief Chris Connally arrived during the overview.]

Agenda #III - Quarterly Investment Report. David Chapman, Director/Institutional Relationship Manager/BTC Capital Management, distributed and reviewed the Plan’s Quarterly Investment Report (10/1/19 - 12/31/19).

Agenda #IV - Vendor invoices. a) Mr. Gatewood made a motion to pay the invoices from Citizens Bank and Trust in the total amount of \$20,698.97 (\$16,917.65 for quarterly asset management fees; \$391.67 for monthly administration fees; \$3,428.82 for monthly custodian fees; and -\$39.17 for dual contract discount). Second by Chief Connally. Motion carried (6-0).

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Agenda #V - Other related business or issues. a) Still no word from the IRS.

b) Handout: Report from Citizens Bank and Trust for the period 12/1/19 - 12/31/19.

By general consent, the meeting adjourned at 4:23 p.m.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Rita K. Domini". The signature is fluid and cursive, with a small dash at the end.

Rita K. Domini
Deputy City Clerk