

MINUTES OF THE POLICE PENSION BOARD MEETING

The regular monthly meeting of the Police Pension Board was held on Wednesday, April 20, 2022, at 4:00 p.m., in the 1st Floor Conference Room at City Hall.

MEMBERS PRESENT: Amy Cohorst, Human Resources Director; Paula Heyde, City Clerk; Paul Gatewood, Steven E. Gumm, Gregg Lewis and Richard Shelton.

MEMBERS ABSENT: Chris Connally, Police Chief; Lisa Robertson, City Attorney; and Tom Mahoney, Asst. Finance Director.

CITY STAFF/CONTRACTUAL REPRESENTATIVES PRESENT: David Chapman, Managing Director/Institutional Relationship Manager, BTC Capital Management (via telephone); Citizens Bank & Trust representative Mark Kempf, Plan Administrator/Investment Manager; and Kitty Karr, Accountant.

Paul Gatewood, Chairman, called the meeting to order.

Agenda #I - Approval of minutes from the March, 2022 meeting. Gregg Lewis made a motion to approve the minutes of the March 16, 2022 meeting. Second by Steve Gumm. Motion carried (6-0).

Agenda #II – Approval of pension payments for April, 2022. Mr. Gumm made a motion to approve the total pension retirement payments as of April 30, 2022, in the amount of \$221,367.04. Second by Richard Shelton. Motion carried (6-0).

Agenda #VI - Other related business or issues. a) Request from Police Officer Courtney Protzman for the Police Pension to fund \$25,939.71 to allow her full credit for prior service – Via teleconference, Heath Hoobing, Board Attorney, read the letter from Officer Protzman. Mr. Hoobing said when the current plan was drafted in 2018, this specific topic was discussed and this board decided this would not be allowed and that’s why it is not in the current plan. There would definitely be a risk to do what Officer Protzman is asking for. The risk is that this plan is a qualified retirement plan under the tax code as a tax exempt plan which means that there is a requirement in the plan that assets be used and administered solely in accordance with a written plan document. To take this kind of action when it’s not authorized by the plan would run the risk of violating the terms of the plan and potentially violating the qualified plan rules under Section 401(a) and risking the potential disqualification of the plan.

Richard Shelton made a motion to not comply with the request in the letter from Officer Protzman and to have the attorney write the letter explaining why. Second by Mr. Lewis. Motion carried (6-0).

Agenda #III - Quarterly Investment Report. David Chapman, Director/Institutional Relationship Manager/BTC Capital Management, reviewed the Plan’s Quarterly Investment Report (1/1/22 - 3/31/22) distributed by Mark Kempf, Citizens Bank & Trust Plan Administrator/Investment Manager.

Agenda #IV – Request for Proposal for General Legal Counsel. Postponed until the May meeting.

2022 MAY 19 PM 4:14
CITY CLERK

Agenda #V - Vendor invoices. Mr. Gumm made a motion to pay the invoices from Citizens Bank and Trust in the total amount of \$16,490.01 for quarterly asset management fees and \$3,236.62 for monthly administration fees. Second by Mr. Shelton. Motion carried (6-0).

Agenda #VI - Other related business or issues. b) Funeral benefit for Delbert Boulting – Mr. Kempf said he has an Affidavit for Collection of Small Estate filed by Mr. Boulting’s daughter (Lisa Edmondson) which allows her to collect the property of the decedent. It was decided to table this issue until the next meeting.

c) Handout: 1) Report from Citizens Bank and Trust for the period 3/1/22 - 3/31/22.

By general consent, the meeting adjourned at 4:35 p.m.

Respectfully submitted,



Paula Heyde, Secretary
Police Pension Board