

# POLICE AND FIRE PENSION COMMITTEE

Tuesday, October 22, 2024

11:30 A. M.

City Hall Council Chambers

## Agenda

### Old Business

1. Accept the minutes from the previous meeting

### New Business

1. Quarterly Report on Investments – Daniel Hepp via telephone
2. Review of 2024 Actuarial Valuation Report-Jennifer McHugh
3. Discuss lump sum payout option and timeline-Jennifer McHugh
4. Discuss and Approve Audit ending December 31, 2023
5. Training Session

### Other Business

### Adjournment

PERSONS WITH DISABILITIES WHO NEED SPECIAL ASSISTANCE CALL 417-237-7000 (VOICE) OR 1-800-735-2466 (TDD VIA RELAY MISSOURI) AT LEAST 24 HOURS PRIOR TO MEETING.)

Posted \_\_\_\_\_

## Carthage Police/Fire Pension Meeting

4/23/24

Committee Members in attendance: Jason Martin, Jody Roughton, and Jeff Pinnell

Also in attendance were Miranda Deal, Darren Collier, Dustin Edge, Tymon Bay and Daniel Hepp of UMB.

The meeting was in council chambers at City Hall.

---

- A motion was made by Martin to accept the minutes from the previous meeting. Bay seconded the motion and it passed unanimously.
- Hepp provided a portfolio performance review. No significant changes to status of the plan. There was a 2% increase in equities. Fixed income was slightly down with bonds having matured and needing to be reinvested. Total funds increased 5.74% in the first quarter. Total plan value approximately \$10.5 million.
- The group discussed the lump sum payout for those who have left the city but didn't reach retirement age. It is estimated to cost \$200 for each individual calculation. It will also cost the plan \$4,000-\$6,000 to get the plan going. The plan will be similar to the LAGERS retirement plan when the changes are complete. Martin made a motion to pay CBIZ to get payout going. Pinnell seconded the motion and it passed unanimously.
- The group discussed using MILES CPA to complete the annual audit of plan. It will be completed by no later than 9/30/2024 and cost \$7,500-\$8,000. Roughton motioned to accept the approve the cost to use MILES CPA. Martin seconded the motion. It passed unanimously.
- The training topic for the meeting was discussion on inflation vs interest rates in the current market.
- Martin made a motion to adjourn which Pinnell seconded. The motioned passed unanimously and the meeting ended.

Lt. Jeff Pinnell