

POLICE AND FIRE PENSION COMMITTEE
Tuesday, October 28, 2025
11:30 A. M.
City Hall Upstairs Conference Room
Agenda

Old Business

1. Accept the minutes from the previous meeting

New Business

1. Quarterly Report on Investments – Phil Michaud UMB
2. Discuss and Approve Audit ending December 31, 2024
3. Discuss changes to the Investment Policy as recommended by UMB
4. 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
7/29/2025

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

Also in attendance were Miranda Deal, Jennifer McHugh with CBIZ, Philip Michaud and Brande Anderson with UMB, Mike Zeiter, and Mayor Flanigan. Tymon Bay was absent.

Pinnell acted as chair for the meeting. The meeting was held in the upstairs conference room at City Hall.

- A motion was made by Dininger to accept the minutes from the previous meeting. Pinnell seconded the motion, and it passed unanimously.
- Mike Zeiter introduced himself to the group.
- Phil and Brandy provided their quarterly portfolio update. As of end of Q2, the value of the policy was up to \$11.9 million. Discussed April volatility and how the plan has rebounded since. There is optimism about positive market performance soon. The group discussed a policy update proposal that would include subtle operation changes in reference to a refined benchmark, dropping the return from 7.5% to 7%. We also discussed moving some assets from large cap and adding more from the midcap. There is also language in reference to insurance that needs clarification. The group will follow up next meeting.
- McHugh discussed changes to the plan's liability rising to \$13.3 million from \$12.8 million in 2024. This was due to retirees getting older and adding new employees. The funded percentage of the plan was also up to 83.5% from 80.6%. Good year overall from a liability perspective.
 - McHugh suggested that it was time for a study to be completed to update the "assumptions" used in the plan. It is recommended to be done every five years, but our plan has not done so significantly longer than that. The cost was estimated to be \$5,000-\$6,000. Martin made a motion for the study to be completed, and it was seconded by Roughton. The motion passed unanimously. This will be presented, tentatively, in the October meeting.
 - The group discussed the amendment to pay out eligible employees for 5-10 years of service that will be offered a lump sum payout. McHugh will be sending a packet to HR for those who qualify. HR will then send the information to those past employees to complete and return. Bob will look at the packet before it is sent. Estimated date of payout is 10/1/2025. In the future, the packets will be sent out annually to any of those newly qualified individuals.
- The training topic for the meeting was discussion on UMB's managerial structure on how they handle the plan.
- Dininger made a motion to adjourn, and it was seconded by Zeiter. Motion passed unanimously.

Jeff Pinnell