JOINT WORK SESSION MEETING
AGENDA
CITY OF CREVE COEUR
CITY COUNCIL AND EMPLOYEE PENSION BOARD
300 NORTH NEW BALLAS RD
NOVEMBER 23, 2020
6:00 PM

As a precautionary measure to help prevent exposure and spread of COVID-19, the City Council Work Session meeting scheduled for Monday, November 23rd, 2020, at 6:00 p.m. will be livestreamed online.

The Council Chambers will be closed to the public; however, citizens are encouraged to participate and submit public comments in the following ways:

1. **Video Livestream** — Watch a live video broadcast of the City Council meeting here https://us02web.zoom.us/j/87186393266.
   The public will be required to provide a name and email address to enter the meeting. The email address will not be saved or used to contact you. Citizens will have the opportunity to make public comments live during the meeting using the video livestream program (How to Participate in Online Public Meetings).
2. **Teleconference** — Call in to the meeting by dialing 1 312 626 6799/// webinar id: 871 8639 3266
3. **Email** — Public comment may also be emailed to the city clerk no later than 5:00 p.m. on the day of the meeting. Submit public comments to Deborah Ryan, City Clerk, at dryan@crevecoeurmo.gov.
4. **Live Audio** — Listen to a live audio broadcast of the City Council meeting by visiting the Agendas & Minutes page and clicking on the "Audio" link at the start of the meeting (audio only).

CALL TO ORDER

ROLL CALL

DISCUSSION ITEMS

1. **Approval of November 9, 2020 City Council Work Session Meeting Minutes**
2. **City of Creve Coeur Actuarial Valuation as of July 1, 2020**
   Summary: The City's Actuary will present the July 1, 2020 Actuarial Report for discussion by the City Council and Employee Pension Board
3. **Cost of Living Adjustment**
   Summary: The city has received recent correspondence from retirees requesting a cost of living adjustment.

Pursuant to Section 610.022 RSMo., the City Council could, at any time during the meeting, vote to close the public meeting and move to closed session to discuss matters relating to litigation, legal actions and/or communications from the City Attorney as provided under Section 610.021(1) RSMo. and/or personnel matters under Section 610.021(13) RSMo. And/or employee matters under Section 610.021(3) RSMo. and/or real estate matters under Section 610.021(2) or other matters as permitted by Chapter 610.

Posted: __________________________ posted 11/19/2020

WORK SESSION MEETING
MINUTES
CITY OF CREVE COEUR
CITY COUNCIL
300 NORTH NEW BALLAS RD
NOVEMBER 9, 2020
6:00 PM

CALL TO ORDER

A regular meeting of the City Council of the City of Creve Coeur was called to order by Mayor Glantz at the City Council Chamber, 300 North New Ballas Rd, City of Creve Coeur Government Center, Creve Coeur, MO 63141 on Monday, November 9, 2020 at 6:00 PM.

Council Member, Ward 2 Ellen Lawrence
Council Member, Ward 3 Robert Hoffman
Council Member, Ward 3 Charlotte D'Alfonso
Council Member, Ward 4 Scott Saunders
Council Member Ward 4 Dan Tierney
Council Member, Ward 1 Heather Silverman
Council Member Ward 2 Nicole Greer

Council Member, Ward 1 Alexis Travers **-- Absent**

ROLL CALL

DISCUSSION ITEMS

1. Approval of October 26, 2020 City Council Work Session Meeting Minutes

The vote on the motion being 7 ayes and 0 nays, motion carried.

RESULT:	**ACCEPTED [UNANIMOUS]**
MOVER:	Heather Silverman, Council Member, Ward 1
SECONDER:	Dan Tierney, Council Member Ward 4
AYES:	Lawrence, Hoffman, D'Alfonso, Saunders, Tierney, Silverman, Greer
ABSENT:	Travers

2. Venable Park Task Force Update

Council Member Silverman stated Council passed a Resolution in December of 2019 forming a Task Force for Venable Park and amended the Resolution in January 2020. The Task Force was charged with making recommendations to the City Council to promote further understanding of the history behind the park and the City's ongoing dedication to promote the welfare of all people. The Task Force will be asking Council for an extension in order to complete the vision and tasks they have planned. During the planning process, members identified the stakeholders, aspirations from the stakeholders perspective and fears and concerns. Excited that the Venable Family have taken an active role in the meetings and have worked with the Task Force Members with good discussions. Task

MINUTES
CITY OF CREVE COEUR
CITY COUNCIL
300 NORTH NEW BALLAS RD
NOVEMBER 9, 2020
6:00 PM

Force would like more time to get through the rededication event and planning of the memorial.

Pier Alsup and Jody Miller reviewed the budget the Task Force is recommending and the proposed timeline for 2021 park rededication. Friday, June 18, 2021 at the Park holding a meet and greet with beverages and heavy hor d'oeuvres and Saturday, June 19, 2021 at the Park would be a more educational meeting with speakers and followed by dedication. (Exhibit A)

Mark Perkins asked for clarification if the City would be covering all expenses or are donations expected.

Council Member Silverman stated the Task Force has developed a good sponsorship package, but knowing what a year 2020 has been and not sure what to expect as far as donations. Expectation is the city would cover some expenses; hopefully not all.

Jason Valvero stated the Task Force and staff feel comfortable with not using an outside source for the Park Memorial as we have in house expertise with Council Member Tierney and the Arts Committee.

Council Member Saunders asked about the budget for the memorial and how much is planned.

Jason Valvero stated an exact budget hasn't been set yet for the memorial but there are several sponsorship packages and will be looking for direction from Council in the future.

David McCoy stated there was a consultant that came to the last meeting and suggested the city shouldn't go to an artist without having a proposed budget in place.

Council Member Lawrence stated she feels the memorial should have a very strong educational component.

Rosline Venable Woodhouse spoke on behalf of the family and thanked the city, Task Force and community for moving forward with this project. The family is requesting time during the rededication to give an accurate and descriptive account of history of this park. We feel this is very important to the youth of today and especially children of color to know the history.

Jason Valvero stated looking for some feed back from Council regarding the proposed timeline, rededication and events, so the Task Force can continue to move forward.

Council Members unanimously agreed with the plan and proposed budget.

Adjourned at 6:58 pm.

RESULT:	**ITEM DISCUSSED**

City Council
300 North New Ballas Rd
Creve Coeur, MO 63141

SCHEDULED

Meeting: 11/23/20 06:00 PM
Department: City Council
Category: Report
Prepared By: Lori Obermoeller
Department Head: Lori Obermoeller

STAFF REPORT

City of Creve Coeur Actuarial Valuation as of July 1, 2020

The City's Actuary will present the July 1, 2020 Actuarial Report for discussion by the City Council and Employee Pension Board

RETIREMENT PLAN FOR EMPLOYEES OF THE CITY OF CREVE COEUR

Actuarial Valuation Report
July 1, 2020

Prepared by

Michael J. Zwiener, FSA
Consulting Actuary

William Winningham, EA, MAAA
Consulting Actuary

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October 1, 2020

Table of Contents

Introduction and Purpose

In this report, we present the results of the July 1, 2020 actuarial valuation for the Retirement Plan for Employees of the City of Creve Coeur.

Purposes of the Valuation

The actuarial valuation of the Plan is intended to accomplish several purposes:

(a) In general, the determination of current levels of employer contributions which, together with prior funding, will accumulate monies sufficient to meet benefit payments when due under the terms of the Plan;

(b) review plan experience for the year ended on the valuation date to ascertain whether the assumptions and methods employed for valuation purposes are reflective of actual events and remain appropriate for prospective application; and

(c) assessment of the relative funded position of the plan on an ongoing basis, i.e., through a comparison of plan assets and projected plan liabilities.

Actuarial Certification

As requested, we have performed an actuarial valuation of the Retirement Plan for Employees of the City of Creve Coeur as of July 1, 2020 for the Plan Year ending June 30, 2021. Our findings are set forth in this actuary's report. This report reflects the benefit provisions in effect on July 1, 2020.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by the the Plan's Administrative Staff. This information includes, but is not limited to, statutory plan provisions, employee data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

All costs, liabilities, rates of interest, and other factors for the Plan have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations); and which, in combination, offer our best estimate of anticipated experience affecting the Plan. Further, in our opinion, each actuarial assumption used is reasonably related to the experience of the Plan and to reasonable expectations which, in combination, represent our best estimate of anticipated experience under the Plan.

This valuation report is only an estimate of the Plan's financial condition as of a single date. It can neither predict the Plan's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of Plan benefits, only the timing of Plan contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements. The City has the final decision regarding the appropriateness of the assumptions and adopted them as indicated in this report.

Actuarial computations presented in this report are for purposes of determining the recommended funding amounts for the Fund. The calculations in the enclosed report have been made on a basis consistent with our understanding of the Fund's funding requirements and goals. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

Actuarial Certification

Milliman’s work is prepared solely for the internal business use of the City of Creve Coeur and its employees (for their use in administering the Plan). To the extent that Milliman’s work is not subject to disclosure under applicable public records laws, Milliman’s work may not be provided to third parties without Milliman’s prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman’s consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

(a) The System may provide a copy of Milliman’s work, in its entirety, to the System’s professional advisors who are subject to a duty of confidentiality and who agree to not use Milliman’s work for any purpose other than to benefit the System.

(b) The System may provide a copy of Milliman’s work, in its entirety, to other governmental entities, as required by law.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their specific needs.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuaries are independent of the City. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and has been prepared in accordance with generally recognized accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit the following report, and we look forward to discussing it with you.

Michael J. Zwiener, FSA	William Winningham, EA, MAAA
Consulting Actuary	Consulting Actuary

Discussion of Valuation Results

Actuarially Determined Contribution

The results of this valuation are used to actuarially determine contribution amounts to the Fund for the July 1, 2020 - June 30, 2021 fiscal year. A comparison of actuarially determined contribution amounts for the current and immediately preceding valuation are summarized below:

	Actuarial Valuation as of	
	July 1, 2019	**July 1, 2020**
Actuarially Determined Employer Contribution*	$1,252,981	$1,230,482
Actuarially Determined Employer Contribution**	$1,337,557	$1,313,539
Actual Employer Contribution	$1,303,058	N/A

* Assuming payment as of first day of plan year
**Assuming payment as of last day of plan year

Plan Assets

The market value of plan assets decreased from $26,718,920 at July 1, 2019 to $26,373,489 at June 30, 2020. A balance sheet and statement of income and disbursements are presented on pages 7 and 8. Investment income (net of expense) was $599,139 for a return of 2.3%. During the prior year, investment return was 5.5%. Contributions to the fund were $1,399,210. Benefit payments totaled $2,343,780 of which $493,677 was paid to eight terminated vested members under a temporary lump sum buyout option.

Valuation assets are defined to be actuarial value using an asset smoothing method. On an actuarial value basis, fund assets are $27,258,531 on July 1, 2020, compared to $26,870,606 on July 1, 2019. Net investment income was $1,332,495 for return of 5%. The development of the actuarial value of assets is shown on page 9.

Actuarial Assumptions, Methods and Plan Provisions

A temporary voluntary lump sum offer to vested terminated members was implemented during the previous plan year; otherwise, Plan provisions remained the same.

The actuarial assumptions and methods remained the same as the prior valuation. Descriptions of all actuarial assumptions, methods, and Plan provisions can be found on pages 13-16.

Plan Population

The number of active participants decreased from 36 on July 1, 2019 to 35 on July 1, 2020. The number of retirees/beneficiaries/disableds increased from 81 to 82, and the number of deferred vested participants decreased from 29 to 20.

Discussion of Valuation Results

Plan Experience

Plan experience resulted in an overall experience gain for the plan year ending June 30, 2020. The gain is primarily due to a net gain on liability offset somewhat by a loss on the Actuarial Value of Assets.

GASB 67/68

Results under GASB 67 and 68 are presented in a separate report.

Funded Status - Accrued Benefit Basis

Another measure of a plan's funded status is the relationship of the market value of plan assets to the present value of benefits accrued to date. The amounts for the current and prior year are shown in the following table:

	Valuation Date **July 1, 2019**	Valuation Date **July 1, 2020**
a) Present Value of Vested Accrued Benefits	$30,215,324	$30,278,709
b) Present Value of All Accrued Benefits	$30,676,622	$30,657,028
c) Market Value of Assets	$26,718,920	$26,373,489
d) Ratio: (c)/(a)	88.4%	87.1%
e) Ratio: (c)/(b)	87.1%	86.0%

The interest discount utilized for this purpose was 6.75% in 2019 and 2020. The discount rate that is required to value plan liabilities on a settlement basis is typically lower than the "ongoing basis" discount rate. Therefore, these amounts should not be used to assess the plan's funded status on a settlement basis.

Funded Status - Actuarial Accrued Liability Basis

The most common measure of a public sector plan's funded status is dividing the Plan Assets by the Actuarial Accrued Liability. As of the valuation date, this ratio is 85.0% using Actuarial Value of Assets and 82.2% using the Market Value of Assets.

Summary of Valuation Results

	Valuation Date July 1, 2019	Valuation Date July 1, 2020
Participant Data		
Number of Participants		
Active participants	36	35
Terminated vested participants	29	20
Retirees and beneficiaries	81	82
Total	146	137
Covered Payroll	2,611,428	2,532,924
Assets		
Market Value of Assets	26,718,920	26,373,489
Investment Yield	5.5%	2.3%
Actuarial Value of Assets	26,870,606	27,258,531
Investment Yield	8.0%	5.0%
Actuarial Present Values		
Accrued Liability	32,474,104	32,071,575
- Actuarial Value of Assets	26,870,606	27,258,531
Unfunded Accrued Liability	5,603,498	4,813,044
Funded Ratio (Market Value Basis)	82.3%	82.2%
Funded Ratio (Actuarial Value Basis)	82.7%	85.0%
Costs and Contributions		
Normal Cost	272,815	267,260
% of Covered Payroll	10.4%	10.6%
Actuarially Determined Contribution (ADC)	1,252,981	1,230,482
% of Covered Payroll*	48.0%	48.6%
Funded Status of Accumulated Benefits		
Present Value of Accrued Benefits	30,676,622	30,657,028
Funded Ratio (Market Value Basis)	87.1%	86.0%
Funded Ratio (Actuarial Value Basis)	87.6%	88.9%

*Since the Plan has been closed to new members since 2006, Active Participant headcount as well as Covered Payroll have steadily declined (in line with expectations). Coupled with the aggressive funding policy (10-year amortization of the pre-2015 UAL), the ADC when expressed as a % of payroll is sharply increased. In dollar terms, the ADC has remained relatively flat and is expected to remain so through 2024. At that time, the pre-2015 UAL will be fully amortized and the ADC will decrease significantly.

Statement of Assets as of June 30, 2020

Assets	Market Value
Cash and cash equivalents	$711,008
Receiveable investment income	$49,617
Fixed income	$7,737,736
Stocks	$17,188,202
Real estate	$875,211
Total Assets	26,561,774
Liabilities	
Payable to brokers for unsettled trades	188,285
Total Liabilities	188,285
Net Assets	$26,373,489

Statement of Income and Disbursements

Market Value of Assets as of July 1, 2019	$26,718,920
Income	
Employer Contributions	1,303,058
Employee Contributions	96,152
Interest and Dividends	696,590
Net Appreciation/(Depreciation)	(46,386)
Investment Expenses	(20,050)
Total Income	2,029,364
Disbursements	
Employee Benefit Distributions	2,343,780
Administrative Expenses	31,015
Total Expenses	2,374,795
Net Increase (Decrease)	(345,431)
Market Value of Assets as of June 30, 2020	$26,373,489
Net Rate of Return	2.3%

Development of Actuarial Value of Assets

1. Actuarial Value Beginning of Year	$26,870,606
2. Market Value End of Year	26,373,489
3. Market Value Beginning of Year	26,718,920
4. Non-Investment Cash Flows [(1)]	(944,570)
5. Investment Income	
a. Market Total: (2) - (3) - (4)	599,139
b. Assumed Rate of Return	6.75%
c. Expected Investement Return [(2)]	1,771,648
d. Gain/(Loss): (5a) - (5c)	(1,172,509)
6. Phased-In Recognition of Investment Income	
a. Current Year: (1/3) x (5d)	(390,836)
b. (1/3) of Gain/(Loss) during plan year ending June 30, 2019	(103,366)
c. (1/3) of Gain/(Loss) during plan year ending June 30, 2018	55,049
d. Phased-In Investment Gain to be Recognized in Current Year: (6a) + (6b) + (6c)	(439,153)
7. Actuarial Value End of Year: (1) + (4) + (5c) + (6d)	$27,258,531
8. Excess of Market Value over Actuarial Value: (2) - (7)	(885,042)
9. Approximate Rate of Return on Actuarial Value	5.0%
10. Ratio of Actuarial Value of Assets to Market Value of Assets: (7) / (2)	103.4%

(1) Contributions less benefit payments
(2) Assumed Rate times (3) + (4) times Assumed Rate/2

Statement of Accrued Benefits

	July 1, 2019	July 1, 2020
1. Accumulated Plan Benefits		
a. Actuarial Present Value of Vested Benefits		
i. Participants currently receiving payments	19,268,530	19,265,030
ii. Active Participants	8,566,961	9,426,772
iii. Deferred Vested Participants	2,379,833	1,586,907
iv. Total Vested Benefis	30,215,324	30,278,709
b. Actuarial Present Value of Non-Vested Benefits	461,298	378,319
c. Total Actuarial Present Value of Accumulated Plan Benefits: (aiv) + (b)	30,676,622	30,657,028
2. Net Assets (Market Value) available for benefits	26,718,920	26,373,489
3. Funded Ratio		
a. Vested Benefits: (2) / (1aiv)	88.4%	87.1%
b. Accumulated Benefits: (2) / (1c)	87.1%	86.0%
4. Net Assets (Actuarial Value) available for benefits	26,870,606	27,258,531
5. Funded Ratio		
a. Vested Benefits: (4) / (1aiv)	88.9%	90.0%
b. Accumulated Benefits: (4) / (1c)	87.6%	88.9%

Development of Actuarially Determined Contribution

	July 1, 2020
1. Accrued Liability	
a. Active Participants	$11,219,638
b. Terminated Vested Participants	1,586,907
c. Retired Participants	19,265,030
d. Total	32,071,575
2. Actuarial Value of Assets	27,258,531
3. Funded Ratio: (2) / (1d)	85.0%
4. Covered Payroll	2,532,924
5. Unfunded Actuarial Liability (UAL)	4,813,044
a. Outstanding UAL from July 1, 2015	4,059,615
b. Outstanding UAL after July 1, 2015	753,429
6. Normal Cost:	
a. Entry Age Normal Cost	267,260
b. Expected Employee Contributions	75,988
i. As a percentage of Covered Payroll: (6b) / (3)	3.0%
c. Employer Normal Cost without Expenses: (6a) - (6b)	191,272
ii. As a percentage of Covered Payroll: (6c) / (3)	7.6%
d. Assumed Administrative Expenses	41,641
e. Employer Normal Cost including Expenses: (6c) + (6d)	232,913
7. 10-Year Amortization of UAL from July 1, 2015	921,296
8. 15-Year Amortization of Additional UAL after July 1, 2015	76,273
9. Employer Cost	
a. Actuarially Determined Contribution: (6e) + (7) + (8)	1,230,482
b. Payable as of the end of the plan year: (9a) x 1.0675	1,313,539
c. As a percentage of Covered Payroll: (9a) / (4)	48.6%

Historical Investment Returns on Market Value Basis

Year Ended June 30	Annual	Cumulative	Rate of Return Last 5 Years	Last 10 Years	Last 20 Years
1995	8.09%	8.09%	N/A	N/A	N/A
1996	14.35%	11.18%	N/A	N/A	N/A
1997	18.08%	13.43%	N/A	N/A	N/A
1998	17.31%	14.39%	N/A	N/A	N/A
1999	8.46%	13.18%	13.18%	N/A	N/A
2000	9.27%	12.52%	13.42%	N/A	N/A
2001	-5.76%	9.70%	9.12%	N/A	N/A
2002	-10.64%	6.93%	3.20%	N/A	N/A
2003	1.59%	6.32%	0.28%	N/A	N/A
2004	13.39%	7.01%	1.17%	7.01%	N/A
2005	6.21%	6.93%	0.60%	6.82%	N/A
2006	8.62%	7.07%	3.50%	6.27%	N/A
2007	16.67%	7.78%	9.17%	6.14%	N/A
2008	-8.15%	6.56%	6.99%	3.58%	N/A
2009	-18.25%	4.69%	0.21%	0.69%	N/A
2010	12.16%	5.14%	1.31%	0.95%	N/A
2011	19.62%	5.94%	3.28%	3.39%	N/A
2012	0.23%	5.62%	0.19%	4.58%	N/A
2013	12.87%	5.99%	4.41%	5.69%	N/A
2014	17.86%	6.55%	12.34%	6.10%	6.55%
2015	1.99%	6.33%	10.22%	5.67%	6.24%
2016	1.15%	6.09%	6.58%	4.92%	5.59%
2017	11.43%	6.32%	8.87%	4.44%	5.29%
2018	7.69%	6.37%	7.85%	6.12%	4.84%
2019	5.50%	6.34%	5.48%	8.86%	4.69%
2020	2.30%	6.18%	5.55%	7.86%	4.35%

Actuarial Methods

Following are brief descriptions of the actuarial cost and asset valuation methods used in the valuation.

Actuarial Cost Method

Entry Age Normal

The Entry Age Normal Cost Method on an individual basis is used. Normal costs are computed as a level percentage of pay.

The Unfunded Entry Age Accrued Liability as of July 1, 2015 is amortized over a 10 year period. Each year, the amortization period will decrease by 1 until it reaches 0 years as of July 1, 2025. Any subsequent Unfunded Entry Age Accrued Liability is amortized over an open 15 year period.

Asset Valuation Method

A three-year smoothed value, with difference between actual investment return and expected investment return recognized in equal installments over a three-year period.

Actuarial Assumptions

Following are the primary actuarial assumptions used in performing the valuation.

Interest Rates 6.75% per annum (effective July 1, 2018), net of investment expenses

Annual Pay Increases 4.00% per year

Mortality RP-2000 Combined Healthy Table with a 70% Blue Collar adjustment with a fully generational projection of mortality improvement using Scale BB

Turnover Rates are as follows:

Age	Percentage
25	10%
35	8%
45	4%
55	0%

Rate of Disability None assumed.

Retirement

Non-Uniformed: Participants are assumed 60% retirement at their Unreduced Early Retirement Age, if it is prior to their Normal Retirement Age. Retirement rates of 5% are assumed between their Unreduced Early Retirement Age and age 65, at which a retirement rate of 100% is assumed.

Uniformed: Retirement rates are as follows:

Age	Percentage
55	60%
56 - 61	5%
62	100%

Administrative Expenses Average of last two years of actual administrative expenses (effective July 1, 2019)

Marriage For retired members, actual marital status and spouse birth date is used. For active members, 100% are assumed married with males assumed three years older than their spouses.

Form of Payment It is assumed that all employees will elect a life annuity with 120 months guaranteed.

Summary of Plan Provisions

A summary of the current primary provisions of the Plan are described below. A complete description of the provisions can be found in the local statutes.

Effective Date Last restated effective July 1, 2013. Reflects subsequent Ordinance 5656 and Retirement Board resolution dated September 25, 2019.

Eligibility Full-time employees enter the Plan on the July 1 on or immediately following their completion of two years of continuous employment and attainment of age 21. No Employees hired after May 23, 2006 may enter the Plan.

Employee Contributions Participants are required to contribute 3% of salary. Contributions accumulate at an interest rate of 5%.

Credited Service Elapsed time, in years and completed months, from date of hire.

Final Average Compensation Average of the high 60 consecutive months in the last 120 months.

Normal Retirement Age Age 55 for a uniformed participant and age 65 for a non-uniformed participant.

Normal Retirement Benefit A benefit equal to Final Average Compensation times 1.7% times Credited Service not to exceed 30 years. If a participant elected not to participate in the City's defined contribution plan, then the multiplier would be 2.0%.

Normal Form of Payment The benefit is payable for 120 months guaranteed and for the member's lifetime, thereafter.

Unreduced Early Retirement Eligibility The participant will be eligible to retire with an unreduced benefit prior to their Normal Retirement Age when the sum of their age and Credited Service equals

Early Retirement Age Age 50 with at least 20 years of Credited Service.

Early Retirement Benefit The actuarial equivalent of a benefit calculated in the same manner as the Normal Retirement Benefit with Final Average Compensation and Credited Service determined as of the Early Retirement Date.

Late Retirement Benefit If a member remains employed after his Normal Retirement Date, he will receive a monthly benefit equal to the benefit computed using service and pay as of his late retirement date. Benefits commence on the first day of the month following actual retirement.

Summary of Plan Provisions

Pre-Retirement Death Benefit

The Surviving Spouse of a Participant who is actively employed and has satisfied Early or Normal Retirement eligibility requirements is entitled to a Death Benefit determined as if the Participant had retired on his date of death, selected a Joint & 2/3 Survivor Annuity and died the next day.

The Surviving Spouse of any other actively employed vested participant is entitled to a Death Benefit determined as follows:

i) assume the Participant separated from service on date of death
ii) survived to the earliest possible retirement eligibility date
iii) retired with a Joint and 2/3 Survivor Annuity, and
iv) dies the next day

Vested Termination

Members who terminate employment are eligible for a monthly benefit calculated in the same manner as the Normal Retirement Benefit, multiplied by the applicable vesting percentage:

Sum of Attained Age & Years of Service	Vesting Percentage
50	50%
51	60%
52	70%
53	80%
54	90%
55 and after	100%

However, if a participant has at least 8 years of Credited Service, then they are fully vested.

Refund of Contributions

If a participant terminates employment without a vested benefit, then the participant will receive a refund of contributions with interest. If the sum of benefit payments received by a retiree or beneficiary is less than the sum of contributions with interest, then the difference may be paid to their beneficiary as an additional death benefit.

Optional Forms of Payment

Life Annuity
Joint & 50% Survivor Annuity
Joint & (2/3)% Survivor Annuity
Joint & 100% Survivor Annuity

Distribution of Active Members by Age and by Years of Service

Number of Participants by Age-Service Groups

Attained Age	Years of Service																					
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 and up		Total	
	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	1	N/A	0	0	0	0	0	0	0	0	0	0	0	0	1	N/A
40 to 44	0	0	0	0	0	0	1	N/A	2	N/A	0	0	0	0	0	0	0	0	0	0	3	N/A
45 to 49	0	0	0	0	0	0	0	0	1	N/A	3	N/A	0	0	0	0	0	0	0	0	4	N/A
50 to 54	0	0	0	0	0	0	2	N/A	2	N/A	3	N/A	3	N/A	1	N/A	0	0	0	0	11	79,059
55 to 59	0	0	0	0	0	0	0	0	1	0	5	88,282	0	0	3	N/A	0	0	0	0	9	88,092
60 to 64	0	0	0	0	0	0	0	0	2	N/A	0	0	0	0	1	N/A	0	0	1	N/A	4	N/A
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	N/A	0	0	0	0	1	N/A
70 and up	0	0	0	0	0	0	0	0	1	N/A	0	0	1	N/A	0	0	0	0	0	0	2	N/A
Total	0	0	0	0	0	0	4	N/A	9	66,124	11	94,944	4	N/A	6	82,910	0	N/A	1	N/A	35	83,376

Average Age 54.5

Average Service 23.2

Inactive Participants - Summary by Age

Deferred Vested Participants

Age Group	No. of	Total Monthly Benefit Amount	Average Monthly Benefit Amount
Less than 30	0	$0	$0
30 - 34	0	0	0
35 - 39	1	939	939
40 - 44	3	2,096	699
45 - 49	3	1,943	648
50 - 54	3	3,360	1,120
55 - 59	5	5,510	1,102
60 and over	5	4,520	904
Total	20	18,368	918

Retired Participants

Age Group	No. of	Total Monthly Benefit Amount	Average Monthly Benefit Amount
Less than 55	0	$0	$0
55 - 59	9	25,308	2,812
60 - 64	12	27,633	2,303
65 - 70	19	43,396	2,284
70 - 75	16	25,471	1,592
75 - 80	12	14,475	1,206
80 and over	14	19,505	1,393
Total	82	155,788	1,900

Summary of Changes in Member Data

	Active Participants	Retired Participants	Terminated Vested Participants	Total
Count as of July 1, 2019	36	81	29	146
New Entrants	0	0	0	0
Rehired	0	0	0	0
Retired	0	2	(2)	0
Lump Sum Payouts	0	0	(8)	(8)
Died with Beneficiary	0	(2)	0	(2)
New Alternate Payees	0	0	0	0
New Beneficiaries	0	2	0	2
Died without Beneficiary	0	(1)	0	(1)
Certain Period Expired	0	0	0	0
Terminated with Vesting	(1)	0	1	0
Terminated without Vesting	0	0	0	0
Data Corrections	0	0	0	0
Total Changes	(1)	1	(9)	(9)
Count as of July 1, 2020	35	82	20	137

Actuarial Standard of Practice 51 (ASOP 51)

The purpose of this section is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's participants.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these potential differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with $1 Billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with $1 Million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the plan.
- Assess the risks identified as significant to the plan.
- Disclose plan maturity measures and historical information that are significant to understanding the plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical Plan data.

Actuarial Standard of Practice 51 (ASOP 51)

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

Identification: The Plan is subject to maturity risk because as Plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

Assessment: Currently assets are equal to 19 times last year's contributions indicating a one-year asset loss of 10% would be equal to 1.9 times last year's contributions.

Retirement Risk

Definition: This is the potential for participants to retire and receive subsidized benefits more valuable than expected.

Identification: This plan has valuable early retirement benefits. If participants retire at earlier ages than anticipated by the actuarial assumptions, it is expected that additional funding will be required.

Investment Risk

Definition: The potential that investment returns will be different than expected.

Identification: To the extent that actual investment returns differ from the assumed investment return, the plan's future assets, funding contributions and funded status may differ significantly from those presented in this valuation.

Interest Rate Risk

Definition: The potential that interest rates will be different than expected.

Identification: The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rate(s) described in the report. If interest rate(s) in future valuations are different from those used in this valuation, future pension liabilities, funding contributions and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is the plan's

Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is approximately 11%.

Actuarial Standard of Practice 51 (ASOP 51)

Demographic Risks

Definition: The potential that mortality or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g. mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in the appendix. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions and funded status may differ significantly from those presented in this valuation.

Glossary of Terms

Actuarial Liability	The difference between the actuarial present value of all Fund benefits and the actuarial value of future normal costs. Also referred to as "actuarial accrued liability."
Actuarial Assumptions	Estimates of future experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and salary increases. Decrement assumptions (rates of mortality, disability, turnover and retirement) are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (salary increases and investment income) consist of an underlying rate in an inflation-free environment plus a provision for a long-term average rate of inflation.
Actuarial Cost Method	A mathematical budgeting procedure of allocating the dollar amount of the actuarial present value of retirement fund benefit between future normal cost and actuarial accrued liability. Sometimes referred to as the "actuarial funding method."
Experience Gain (Loss)	The difference between actual experience and anticipated experience based on the actuarial assumptions during the period between two actuarial valuation dates.
Actuarial Present Value	The amount of funds currently required to provide a payment or series of payments in the future. It is determined by discounting future payments at predetermined rates of interest and by probabilities of payment.
Amortization	Paying off an interest-discounted amount with periodic payments of interest and principal, as opposed to paying off with a lump sum payment.
Normal Cost	The actuarial present value of retirement fund benefits allocated to the current year by the actuarial cost method.
Unfunded Actuarial Liability	The difference between actuarial liability and the valuation assets. Most retirement systems have unfunded actuarial liability. They arise each time new benefits are added, each time an actuarial loss is realized and when actuarial assumptions are modified.
Accumulated Benefits	Sometimes referred to as Accrued Benefits. These are the benefits that have been earned by all plan members as of the valuation date.
Actuarially Determined Contribution	This is the annual contribution determined in accordance with a plan's funding policy - typically the sum of the Normal Cost and an Amortization payment towards the Unfunded Actuarial Liability.

Milliman

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www.milliman.com

MEMORANDUM

TO: Lori Obermoeller

FROM: Michael Zwiener MZ

DATE: October 22, 2020

RE: ***Pension Plan – Funding Projections***

In accordance with the discussion at Tuesday evening's Pension Board meeting, attached are three graphs modeling pension plan funding requirements over the next 15 years.

The first graph is identical to the one presented Tuesday evening – it shows the significant drop in expected funding requirements beginning in 2025. The drop-off is due to completion of the 10-year accelerated funding period adopted in 2015. Underlying the graph is the premise that all assumptions will be met, the key one being an annual return on plan assets of 6.75%.

The question was raised as to how the projections would be impacted if the fund did not achieve the annual return benchmark of 6.75%?

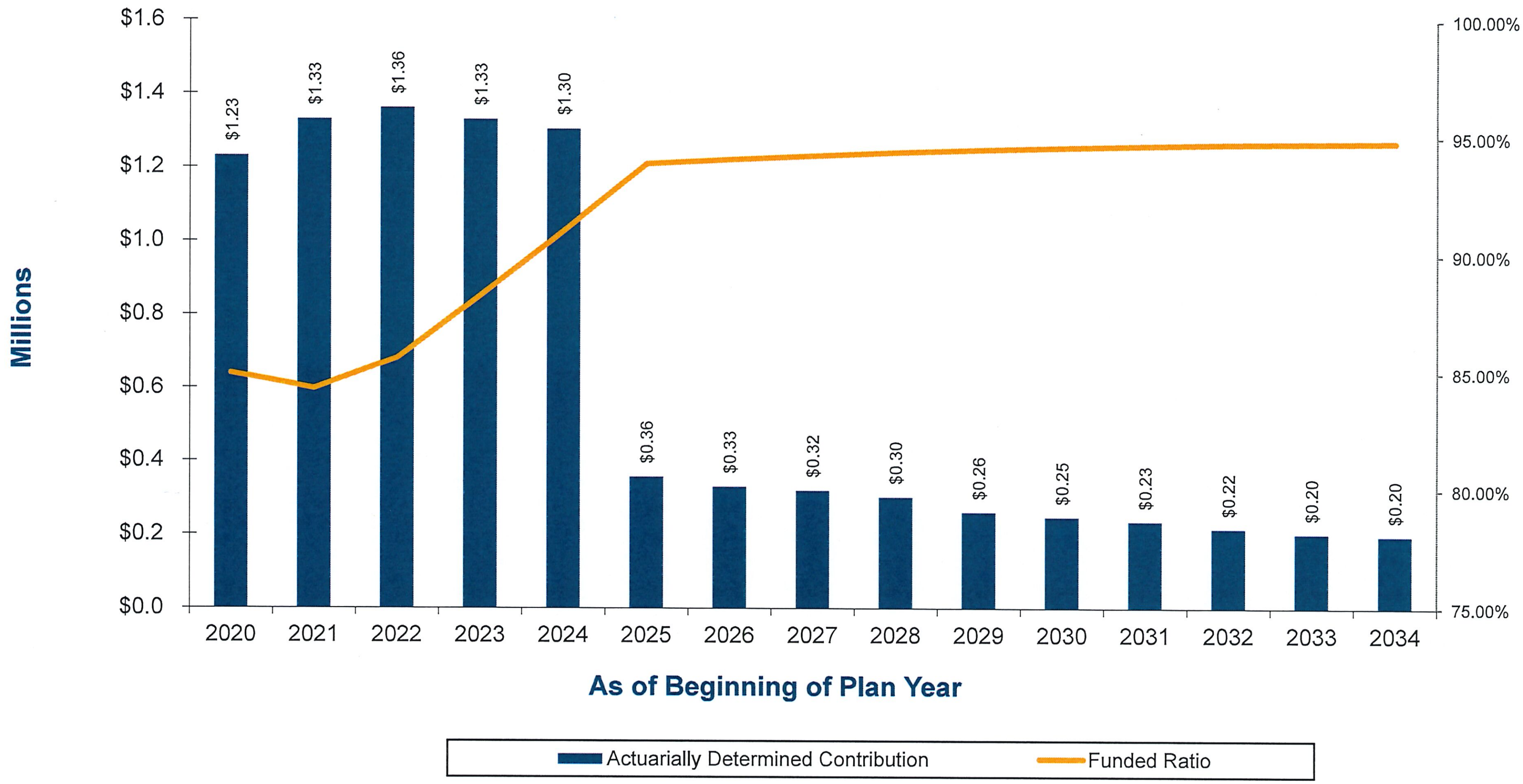
To this end, we modified our projection by assuming fund assets earning only 5.0% per year and alternatively, 4% per year (all other methods, assumptions remaining unchanged). Generally speaking, we would expect future plan costs to rise as the shortfall in expected investment return dollars (actually earning 5% or 4% vs. the expected 6.75%) must be "made up" at some point.

The graphs quantify this result. Comparing the 5% graph to the initial graph, we see annual funding requirements slowly increase. In 2025, the funding policy requirement still takes a large dive but not as much as before; in the first graph the 2025 funding requirement shows \$360,000 while the 5% graph shows \$550,000. As one would expect, the 4% graph follows the same pattern, but to an even greater degree.

I am happy to address any questions or comments on this analysis.

Attachment: 3 graphs

Retirement Plan for Employees of the City of Creve Coeur
2020 Projections

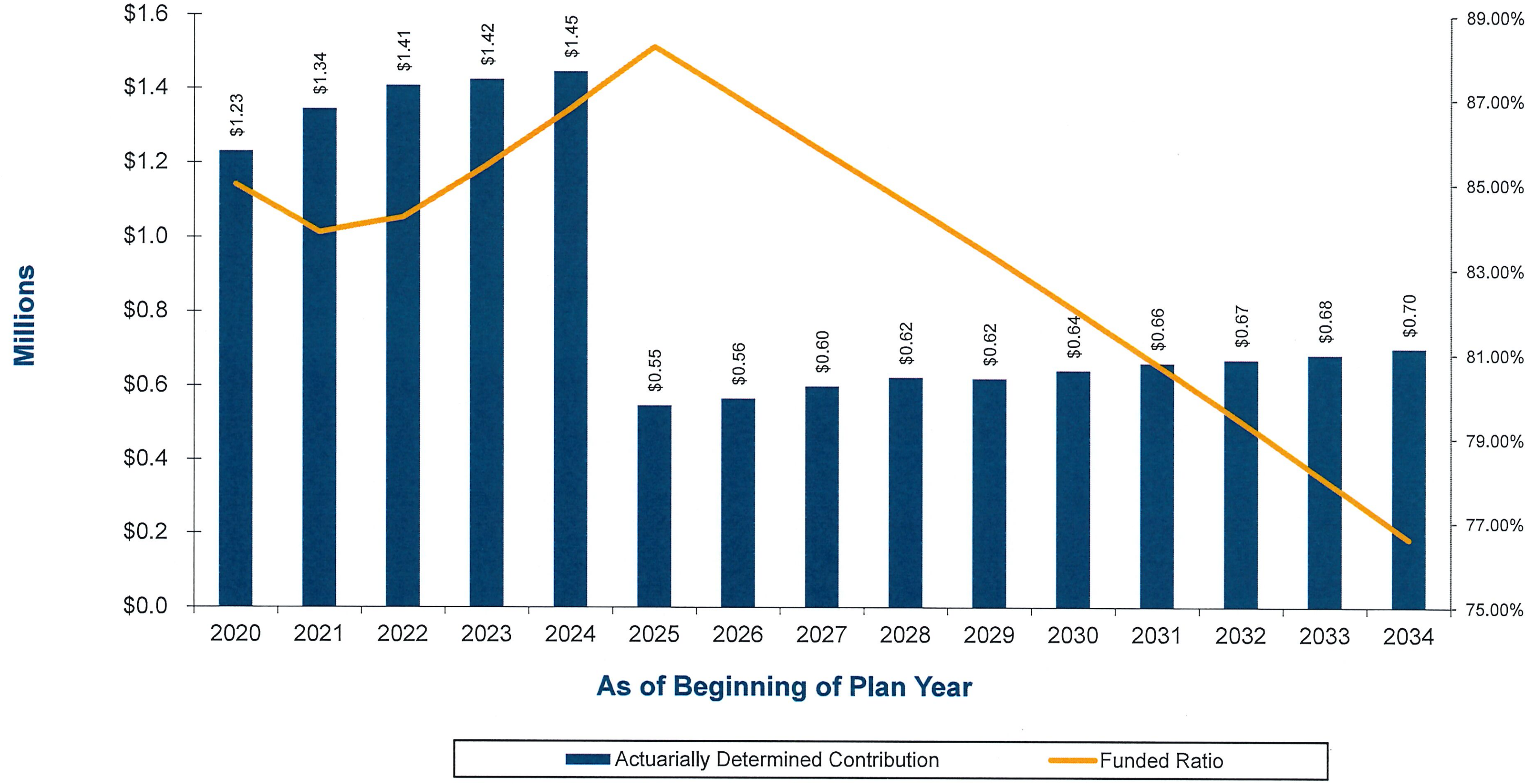


1. Assumptions are the same as 2020 valuation plus:
   Administrative expenses remain the same
   Employer contributes Actuarially Determined Contribution each year

2. Potential variability of results discussed in ASOP 51 section of the 2020 actuarial valuation

3. Mortality updated to Pub2010 table starting 7/1/2021

Retirement Plan for Employees of the City of Creve Coeur
2020 Projections – 5% Actual Return on Assets

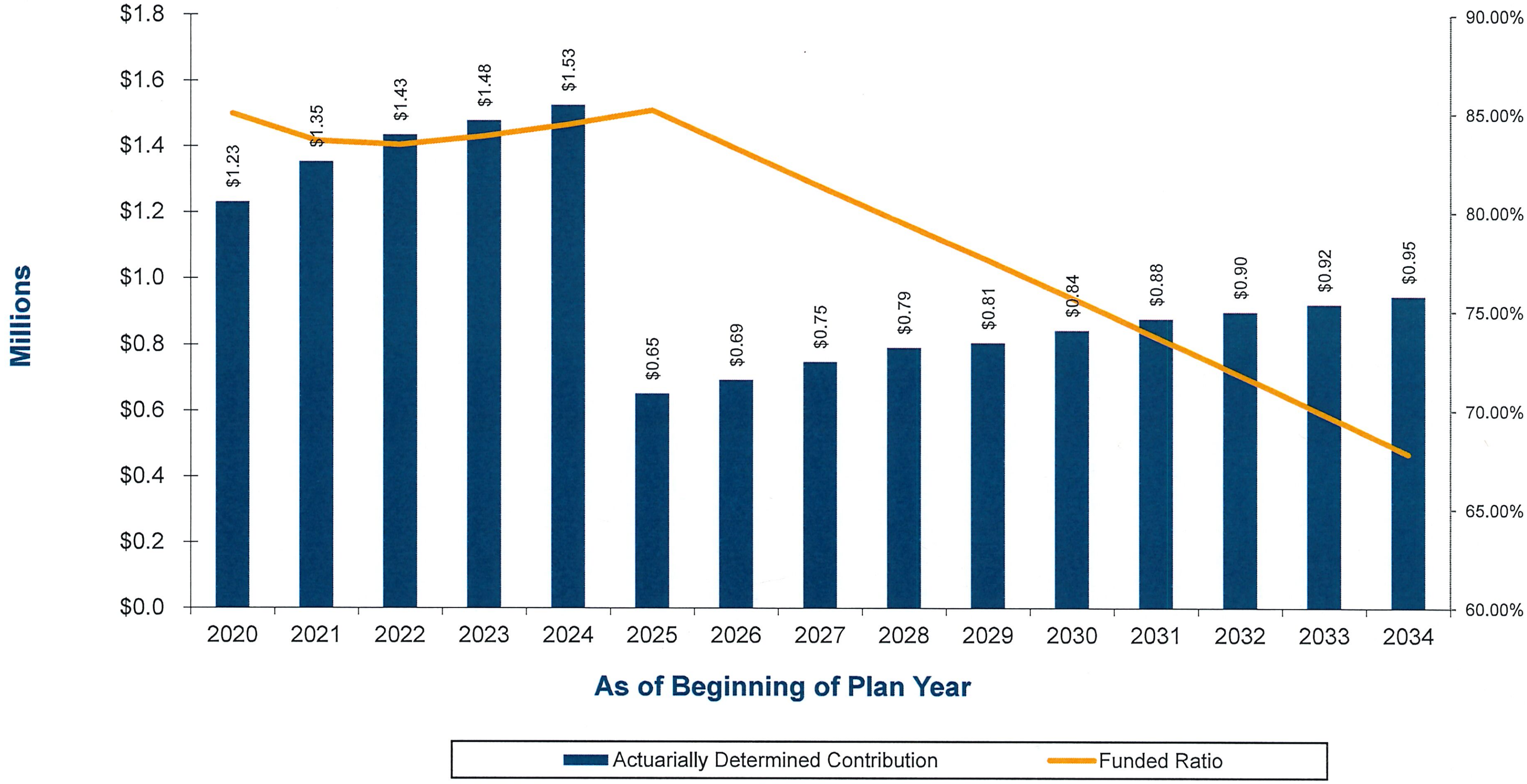


1. Assumptions are the same as 2020 valuation plus:
   Administrative expenses remain the same
   Employer contributes Actuarially Determined Contribution each year

2. Potential variability of results discussed in ASOP 51 section of the 2020 actuarial valuation

3. Mortality updated to Pub2010 table starting 7/1/2021

Retirement Plan for Employees of the City of Creve Coeur
2020 Projections – 4% Actual Return on Assets



1. Assumptions are the same as 2020 valuation plus:
   Administrative expenses remain the same
   Employer contributes Actuarially Determined Contribution each year
2. Potential variability of results discussed in ASOP 51 section of the 2020 actuarial valuation
3. Mortality updated to Pub2010 table starting 7/1/2021

City Council
300 North New Ballas Rd
Creve Coeur, MO 63141

SCHEDULED

STAFF REPORT

Meeting: 11/23/20 06:00 PM
Department: City Administrator
Category: Discussion
Prepared By: Mark Perkins
Department Head: Carl Lumley

Cost of Living Adjustment

The city has received recent correspondence from retirees requesting a cost of living adjustment.

From: Mark Perkins
To: "phillip johnson"
Cc: Lori Obermoeller (lobermoeller@crevecoeurmo.gov)
Subject: RE: Letter about retirement pay
Date: Thursday, November 19, 2020 8:44:00 AM

Phil,

It's good to hear from you, and thank you for sharing your thoughts and concerns regarding the pension plan.

As you know, the city's pension plan does not provide for a cost of living adjustment. A one-time adjustment was provided to retirees around 2003 but not since. Within a few years after the last cola, the plan's funding level was significantly hurt by the 2008 market collapse and the city has been working to improve its position ever since. In fact, the city for many years committed more funding to the plan than actuarially recommended, indicative of the city's commitment to ensuring a stable and reliable pension plan for retirees.

Only in the last two years has the plan reached 80% funding, the minimum required under state law before any benefit enhancements could be considered. The city is currently facing a myriad of financial challenges brought on by years of stagnant sales tax exacerbated by the economic impact of the pandemic.

I will share your letter with the City Council, who meets annually with the Employee Pension Board to review the state of the pension plan. This meeting will occur during the November 23 work session, 6 pm, available to view or listen via Zoom. The agenda and zoom link will be posted to the city's web page by the end of business today.

Thank you again for sharing your concerns.

Sincerely,

Mark C. Perkins
City Administrator, ICMA-CM
City of Creve Coeur
300 N. New Ballas Road
Creve Coeur, MO 63141
314-872-2515
www.crevecoeurmo.gov

From: phillip johnson [mailto:blackhawk399@att.net]
Sent: Wednesday, November 18, 2020 7:21 PM
To: Mark Perkins <mperkins@crevecoeurmo.gov>
Subject: Letter about retirement pay

From:

Phillip Johnson
Honorably Retired Police Officer
City of Creve Coeur, Missouri

To:
Mr. Mark Perkins
City Administrator
Creve Coeur, Missouri

Mr. Perkins it has come to my attention that the Legacy Defined Benefit Retirement Plan that I fall under, since my retirement in 2007, is close to being fully funded, (85%). This would place it at a value that could sustain a one-time retired pay increase for the retired employees and maybe a yearly COLA that would help offset the rising cost of living. I'm not fully knowledgeable on both the Legacy Defined Benefit Retirement Plan and the newly adopted L.A.G.E.R's Retirement Plan, but have heard that the L.A.G.E.R's plan does have a COLA clause of up to 4% a year in it.

I have been a constant supporter and positive vocal retired employee that has always promoted the City of Creve Coeur. As an Instructor at the Eastern Missouri Police Academy, I have stayed in touch with Chief Eidman and offered my opinion about young Recruits that express a desire to seek employment with the Police Department that would continue to provide the best Police Officers to carry on the tradition of providing the excellent service to the businesses and residents.

I served honorably for over 30 years with Creve Coeur Police Department, I find it necessary to voice my opinion about the disparity between the old retirement plan and the new one. I understand that Chief Eidman has in the past proposed to try to make the two different plans more evenly balanced. I have also been informed that the way new employees are evaluated vs how we older employees were, makes it easier to achieve pay step increases and with a COLA. Again, I am only voicing my thoughts as to making the older retired employees pay plan a more fair and equitable plan to what the newer retired employees will receive.

I would appreciate any information that you can provide to either substantiate or decline a reasonable outcome to this uneven treatment of dedicated retired employees.

With the upmost respect for you and the City of Creve Coeur,
Sincerely;
Retired Creve Coeur Police Officer,
Phillip Johnson

From: Mark Perkins
To: "Terri & George Hodak"
Cc: Lori Obermoeller (lobermoeller@crevecoeurmo.gov)
Subject: RE: Creve Coeur Pension
Date: Friday, October 16, 2020 2:20:00 PM

Hi George, it's good to hear from you.

The notion of providing current retirees with a COLA has been discussed from time to time, most recently about 3 years ago. Unlike some pension plans, the city's DB (legacy) plan does not provide a provision for a regular COLA adjustment, so any such action is beyond the scope or financial projections of the plan. The city provided a one-time COLA to retirees in (or about) 2003, and not since then.

The City Council last discussed the possibility of providing a COLA in 2017. At that time, one of the significant obstacles was the funding level of the pension fund, which for many years has been under the 80% funding minimum requirement (by statute) for any new benefits to be offered by a pension plan. The plan funding reached the 80% level over the last two years.

Another issue is the state of city revenues, which has required the city to significantly curtail expenditures.

I will share your request with the City Council as well as the Employee Pension Board, which are scheduled to meet jointly (via zoom) at the November 23 work session to review the actuarial report.

Sincerely,

Mark C. Perkins
City Administrator, ICMA-CM
City of Creve Coeur
300 N. New Ballas Road
Creve Coeur, MO 63141
314-872-2515
www.crevecoeurmo.gov

From: Terri & George Hodak [mailto:htg518@sbcglobal.net]
Sent: Friday, October 16, 2020 11:12 AM
To: Mark Perkins <mperkins@crevecoeurmo.gov>
Subject: Creve Coeur Pension

Sir:

I've been retired from the Creve Coeur Police Department for over 8 years now. I am still in contact with several of my former co-workers who have been retired for much longer than I. Since I retired we have never received a COLA. My associates tell me that they have not received a COLA for a long time either.

It seems to me (I will not speak for the others) the City of Creve Coeur merely 'tolerates' the fact that it has to pay its retirees a pension and forgets the years of service we all gave to the it. I'd like to mention here that a recent article in the paper about the new bomb dog mentions that the CCPD has always been a "leader" in law enforcement. You can attribute much of that to the past performances of the retirees.

Years ago we were told that the City's pension fund had to be funded at 75-80% before a COLA for retirees was considered. I have since learned that the City is at that point now. Yet the retirees have not been updated about this at all.

Speaking for myself (but probably for the others too) I would like to know where the City stands on the COLA issue? Please let us know what the current status is...

Sincerely,

George Hodak (DSN 51 retired)

From: Mark Perkins
To: "Dennis Spoerry"
Cc: Lori Obermoeller (lobermoeller@crevecoeurmo.gov)
Subject: RE: DB pension
Date: Thursday, October 22, 2020 9:34:00 AM

Hi Denny, I hope you are doing well.

While the Legacy plan will not be paid off in 2025, the city's required contribution is expected to be dramatically reduced if actuarial projections hold true. At the same time, the city will continue to see rising LAGERS costs as more employees enter that plan.

The last COLA provided by the city for the legacy plan members occurred around 2003, whereby the city contributed a lump sum to the plan for this sole purpose. Retirees received a percentage increase in their pension based on the number of years they had been retired. This was essentially a one-time approach. Another option would be to amend the pension plan for an ongoing COLA, as you suggested, but this will likely be much more costly.

I will share your request and suggestions with the City Council and the Employee Pension Board. The City Council and Pension Board are scheduled to meet (via zoom) jointly to review the annual actuarial report on November 23, 6 pm.

Sincerely,

Mark C. Perkins
City Administrator, ICMA-CM
City of Creve Coeur
300 N. New Ballas Road
Creve Coeur, MO 63141
314-872-2515
www.crevecoeurmo.gov

From: Dennis Spoerry [mailto:dennisspoerry@gmail.com]
Sent: Wednesday, October 21, 2020 9:28 PM
To: mperkins@crevecoeurmo.gov
Subject: DB pension

Mr. Perkins,

It is my understanding there is another round of interest concerning a COLA for those under the legacy Defined Benefit (DB) retirement plan. According to past employees, the last COLA bonus was around 2001-2002 for a specific amount. As the current employees have a designated COLA of up to 4% a year under their new plan it would seem appropriate to upgrade the legacy employees to some COLA package. While there is no language in the present DB plan regarding a COLA, it would seem that it could be augmented to support a change.

I know the DB legacy plan will be paid off (if that is the correct term) around 2025 which would free up some considerable funds that could be applied for a COLA. With Prop P funding of some $800+K a year (before COVID pandemic) for officer salaries, perhaps this offset from our budget could also help in the COLA funding.

I have always maintained there should be a waiting period of 5 years after retirement begins before a COLA could kick in. Beginning the sixth year a COLA would be added to the employee's yearly retirement benefit. Chief Eidman had a proposal several years ago but it didn't address the continuing funding for the DB employee.

Dennis Spoerry

dspoerry@sbcglobal.net

city of CREVE COEUR

300 North New Ballas Road • Creve Coeur, Missouri 63141
(314) 432-6000 • Fax (314) 872-2539
www.crevecoeurmo.gov

November 16, 2020

Major Frank D. Harris (Ret.)
2500 Edwards Drive, Apt. 1113
Ft. Myers, FL 33901

Dear Frank:

Thank you for your recent letter about the city pension plan. It is good to hear from you and I hope you are doing well.

The City's Legacy pension plan does not provide a cost of living adjustment to retirees. You will recall the City provided a one-time adjustment to retirees around 2003 but none since. Pension costs have become a significant component of the city's budget, and ensuring the City can meet the obligations of the existing pension plan has been a top priority for the City for many years.

The City Council reviews the state of the pension plan annually with the Employee Pension Board during a Work Session, scheduled for Monday, November 23, 2020 at 6:00 p.m. via Zoom. The Zoom link will be posted to the City's web site by Thursday evening prior to the meeting.

I have shared your letter with the City Council and the Employee Pension Board, and appreciate your taking the time to convey your concerns with us.

Sincerely,

Mark Perkins
City Administrator

Cc: Mayor and City Council
Glenn Eidman, Chief of Police
Lori Obermoeller, Director of Finance

Major Frank D. Harris (RET)

2500 Edwards Drive, Apt 1113 Ft. Myers, FL 33901 239- 994-3193 | fdheth@yahoo.com

Mr. Mark Perkins, City Administrator
City of Creve Coeur
300 N. New Ballas Road
63141

Dear Mr. Perkins

I hope this letter finds you in good health. In these trying times running a city is extremely difficult. I know however you are doing an outstanding job as you always have.

Recently I became aware the city administration may open discussion regarding retirees. If this is true I would like to voice my opinion on the subject.

Since I retired in 1999 after 31 years with the police department I have only received a onetime increase about a year after I retired. In nearly twenty two years retirees have received no increase not even a COLA.

I urge you and the pension board to rectify this situation based on the consumer Price Index (CPI).

You and the mayor have always been staunch supporters of the police department so I ask your support in remembering those who contributed so much to the city.

Sincerely,

Major Frank D. Harris, (RET)
Creve Coeur Missouri Police Department