

## **Minutes of Finance Committee Meeting on January 7, 2020**

The meeting was called to order by Chairman Clutter at around 2:00 PM.

Committee members in attendance include Mayor Licklider, City Administrator, Michael Padella, City Treasurer, Sue Steiger, City Clerk, Bill Hanks, Bruce Robb, Pat Schuknecht and Alderman Andy Clutter.

Minutes from the November 18, , 2019, Finance Committee Meeting were reviewed. A motion was made by Pat Schuknecht and seconded by Don Licklider to approve the minutes as submitted. The motion was approved.

The committee had a presentation from LAGERS to further understand the benefits of the State of Missouri regulated pension plan for municipal employees. This follows an analysis of other metro St. Louis municipalities, which indicates Weldon Spring is not competitive with regard to health insurance and retirement benefits. This is likely to be a detriment in attracting and retaining quality employees.

LAGERS is presently offered to employees of 316 municipalities in Missouri, including 8 in St. Charles County.

Once a municipality decides to join LAGERS, the City cannot discontinue the program. Most municipalities are fully funded after 30 years. At 10 years, the municipality is 60% funded.

Weldon Spring has a 3% matched IRA for employees. Four to five city employees have participated previously. The City now has 6 full time employees. LAGERS presently offers either a 0% OR A 4 % MATCHED. They are in discussion with the State of Missouri to offer a 2% and a 6% match.

Mayor Licklider suggested the finance committee consider a budget adjustment due to the forecasted rate increase for health insurance effective April 1, 2020. The committee will review this at a future meeting and decide if a recommendation should be made to the Board of Alderman.

A motion was made by Bruce Robb and seconded by Sue Steiger to adjourn the meeting. The motion passed and the meeting was adjourned at 4:24 PM.

Submitter by A. Clutter

Chairman, Finance Committee