

## **Minutes of Finance Committee Meeting on March 3, 2020**

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

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

Minutes from the January 7, 2020, Finance Committee Meeting was reviewed. A motion was made by Mayor Lickliger and seconded by Pat Schuknecht to approve the minutes as submitted. The motion was approved.

The committee reviewed the most recent analysis for LAGERS, which can establish the retirement program based on a minimum work hours of 1000 hours/yr, 1250 hours /year, or 1500 hours/yr. The city will need to pick one. The recommendation from City Staff was 1250 hours/year.

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. Currently, eight employees are contributing to Simple IRAs established by the City. LAGERS

presently offers either a 0% OR A 4 % MATCHED. LAGERS is in discussion with the State of Missouri to offer a 2% and a 6% match.

The committee discussed and amended the new proposed purchasing ordinance for final review at the next committee meeting. If approved by the committee, it will be sent to the Board of alderman for consideration. The proposed changes increases the upper dollar limit for the City Administrator and the Mayor for purchases and contracts without requiring Board of Alderman approval and for requiring projects to be put out for bid.

The audit for fiscal year 2019 is completed and will be reviewed at the next Finance Committee meeting for recommendation of approval prior to sending it to the Board of Alderman for formal approval.

The committee reviewed the City's financials through four months. There was a discussion on the Park Master Plan and the overall trail plan for the City.

A recommendation was made to do a survey about facility needs for the Municipal Building to obtain input from citizens on desires/wants.

A motion was made by Pat Schuknecht and seconded by Bruce Robb to adjourn the meeting. The motion passed and the meeting was adjourned at 3:48 PM.

Submitter by A. Clutter

Chairman, Finance Committee