

Police Officers' Retirement Fund

Shawn Thompson, Chairman

Pat Bradley, Secretary

Bryan Ball, Trustee

Stephanie Taylor, Trustee

Rodney Randle, Trustee

MINUTES OF MEETING POLICE PENSION BOARD MARCH 1, 2021

The trustees of the Police Pension Plan met this date.

Members Present:

Shawn Thompson
Pat Bradley (Attended by Teams Meeting)
Stephanie Taylor
Rodney Randle
Bryan Ball

Members Absent:

None

Others Present:

Michelle Madril, Administrative Assistant II (Attended by Teams Meeting)
Chris Johnson, Digital Media Specialist
Yvette McLellan, Deputy Finance Director (Attended by Teams Meeting)
Mike Stebbins, Board Attorney (Attended by Teams Meeting)
Drew Ballard, Foster and Foster
Richard Barker, Jr., Deputy City Administrator (Attended by Teams Meeting)
Amy Lovoy, Plan Administrator
Cheryl Jackson, Payroll & Retirement Manager
Alexandra Daily, Assistant to Finance Director

The meeting was called to order by Chairman Thompson at 9:02 a.m. Chairman Thompson stated there was a quorum present.

Mr. Ball made a motion to approve the minutes of the February 10, 2021 meeting. Mr. Randle seconded the motion and it passed unanimously.

Mr. Drew Ballard, Foster & Foster, presented the Actuarial Valuation Report for Fiscal Year ending September 30, 2020. He stated that the City's contribution for Fiscal Year 2022 will be \$3,967,760 which has decreased by \$166,005.00 since last year. Mr. Ballard noted that the City has access to the September 30, 2020 Contribution Surplus Account Balance of \$878,884.41 to help offset a portion of the above state requirements for Fiscal Year 2021. The total unfunded liability is \$29,114,699 as of October 1, 2020. The market value of assets have increased by \$6,587,163 to \$111,724,639 since October 1, 2020 while the liabilities decreased by \$3,131,566 to \$29,114,699 as of October 1, 2020 since October 1, 2019. The Funded Ratio is now 79.1%. Mr. Ballard did not recommend any changes at this point.

After some discussion, Ms. Taylor moved that the Police Pension Board accept the actuarial report. Mr. Randle seconded the motion and it passed unanimously.

There being no further business to come before the Board, the meeting was adjourned at 9:31 a.m.



Amy Lovoy
Fund Administrator