



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 5, 2019

The trustees of the Police Pension Plan met this date.

Members Present:

Shawn Thompson

Pat Bradley

Stephanie Taylor

Members Absent:

Bryan Ball

Rodney Randle

Others Present:

Robyn Tice, Assistant City Clerk

Mike Stebbins, Board Attorney

Drew Ballard, Foster and Foster

Laura Picklap, Accounting Services

Michelle Madril, Insurance and Risk Analyst

Richard Barker, Jr., Fund Administrator

Cheryl Jackson, Payroll & Retirement Manager

Alexandra Daily, Assistant to Chief Financial Officer

The meeting was called to order by Chairman Thompson at 10:01 a.m. Chairman Thompson stated there was a quorum present.

Robyn Tice, Assistant City Clerk, swore in Stephanie Taylor.

Ms. Taylor made a motion to approve the minutes of the February 13, 2019 meeting. Mr. Bradley seconded the motion and it passed unanimously.

Mr. Drew Ballard, Foster & Foster, presented the Actuarial Valuation Report for Fiscal Year ending September 30, 2018. He stated that the City's contribution for Fiscal Year 2019 will be

\$4,250,102 which has decreased by \$160,818 since last year. The total unfunded liability is \$34,890,443 as of October 1, 2018. The market value of assets have increased by \$8,337,579 to \$101,955,040 since October 1, 2018 while the liabilities decreased by \$2,825,216 to \$34,890,443 as of October 1, 2018 since October 1, 2017. The Funded Ratio is now 73.7%.

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

Mr. Ballard, then, reviewed the online calculator for the Police Pension members. He noted that he would remove the annual online benefit calculator fee that commenced on March 1, 2019 in the amount of \$1,088 since the fees were waived by the actuary for the first year.

Ms. Taylor made a motion to approve the following invoice:

- Foster & Foster in the amount of \$26,938.00 with the understanding that a credit will be issued for \$1,088.00.

Mr. Bradley seconded the motion and it passed unanimously.

Ms. Taylor made a motion to approve the following Notice of Pension:

Tommi Shane Lyter
Monthly Pension: \$8,075.56
Annual Pension: \$96,906.72
Effective Date: February 25, 2019
Type of Pension: DROP

Mr. Bradley seconded the motion and it passed unanimously.

Chairman Thompson noted the following information items:

- Statement of Changes to Cash Balances for February, 2019
- Correspondence from City Council regarding the reappointment of Stephanie Taylor

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- Correspondence from City Council regarding the reappointment of Bryan Ball

There being no further business to come before the Board, the meeting was adjourned at 10:54 a.m.

A handwritten signature in blue ink, appearing to read "Richard Barker, Jr.", written in a cursive style.

Richard Barker, Jr.
Fund Administrator