

**MINUTES OF
THE RETIREMENT AND PENSION BOARD SYSTEM**

The Board of Administration of the Pension and Retirement System of the City of Memphis met in 4th floor Conference Room A, Thursday, December 17, 2015 at 9:00 a.m. The following members responded to roll call:

Mayor AC Wharton, Chair, Nancy Albonetti, Mark Bishop, Shirley Ford, Lisa Geater, Robert Knecht, and Paula Polite.

Also present were Quintin Robinson, Human Resources Director; Jill Madajczyk, Human Resources Deputy Director; Nila Carrington, Benefits Operations Manager; Kathy Kirk-Johnson, Sr. Assistant City Attorney; Tiffany Anthony, Benefits Analyst; Lynette Hall - Lewis, Workplace Safety Manager; Kathy Ray, Case Manager (Genex); Alpha Court Reporting.

Minutes for the November 2015 meeting were approved as submitted.

MONTHLY PERFORMANCE SUMMARY

Sam Johnson, Investment Manager, presented the pension fund performance summary for the month ended November 2015 (attached). The total fund market value was \$2,130,209,437.

**RESOLUTION TO PROVIDE RETIREMENT ALLOWANCES FOR SPOUSES
OF FORMER MEMBERS AND BENEFICIARIES OF THE RETIREMENT
SYSTEM OF THE CITY OF MEMPHIS**

WHEREAS, the following named spouse of former member, or beneficiary of the Retirement System of the City of Memphis have made an application for retirement allowances under the provisions of the ordinance creating and establishing a retirement and pension system for certain employees of the City of Memphis, and their dependents and beneficiaries; and

WHEREAS, the eligible spouses is as follows:

<u>NAME OF SPOUSE</u>	<u>AMOUNT</u>	<u>EFFECTIVE DATE</u>
Lele Y. Kyles	\$ 1,195.94	12-15-2015
Carolyn Patrick	1,738.32	11-30-2015
Barbara Rutschman	1,563.94	11-30-2015
Paula Thurman	1,177.80	12-15-2015
Ruth E. Watts	1,251.89	11-15-2015

The motion was made by Mark Bishop and seconded by Lisa Geater that the above spousal allowances hereby be approved. The motion carried.

BE IT RESOLVED BY THE Board of Administration of the Retirement System of the City of Memphis that the above listed spouses of former members, or beneficiaries of the Retirement System of the City of Memphis are eligible for retirement allowance under the provisions of the Pension and Retirement System, Chapter 25 of the Memphis Municipal Code of 1949; and shall receive the semi-monthly allowances listed opposite the name.

RESOLUTION TO PROVIDE SPOUSAL ALLOWANCE TO A WIDOW OF A CITY OF MEMPHIS ACTIVE EMPLOYEE TO:

WHEREAS, the following named spouses of former members, or beneficiaries of the Retirement System of the City of Memphis have made an application for retirement allowances under the provisions of the ordinance creating and establishing a retirement and pension system for certain employees of the City of Memphis, and their dependents and beneficiaries; and

WHEREAS, the eligible spouse is as follows:

<u>NAME OF SPOUSE</u>	<u>AMOUNT</u>	<u>EFFECTIVE DATE</u>
Roschelle Nettles	\$ 488.56	12-31-2015

The motion was made by Paula Polite and seconded by Mark Bishop that the above spousal allowance hereby be approved. The motion carried.

BE IT RESOLVED BY THE Board of Administration of the Retirement System of the City of Memphis that the above listed spouses of former members, or beneficiaries of the Retirement System of the City of Memphis is eligible for retirement allowance under the provisions of the Pension and Retirement System, Chapter 25 of the Memphis Municipal Code of 1949; and shall receive the semi-monthly allowances listed opposite the name.

RESOLUTION TO PROVIDE A REDUCED SERVICE RETIREMENT ALLOWANCE TO:

<u>NAME</u>	<u>AGE</u>	<u>YRS</u>	<u>MO</u>	<u>DA</u>	<u>DATE RETIREMENT</u>	<u>DIVISION</u>
Melanie Howe	58	24	01	29	11-27-2015	Police Services
David T. Lovell	60	12	03	15	10-01-2015	City Engineer
Robert W. Winston	65	08	09	28	01-16-2016	Police Services

The motion was made by Paula Polite and seconded by Mark Bishop that the above service retirements be approved. The motion carried that the retirements are hereby approved.

The Treasurer is authorized to pay the allowances in semi-monthly installments to the retired members.

RESOLUTION TO PROVIDE AN INVOLUNTARY SERVICE RETIREMENT ALLOWANCE TO:

<u>NAME</u>	<u>AGE</u>	<u>YRS</u>	<u>MO</u>	<u>DA</u>	<u>DATE OF RETIREMENT</u>	<u>DIVISION</u>
James E. Nelson	51	13	02	15	01-01-2016	Executive

The motion was made by Mark Bishop and seconded by Nancy Albonetti that the above service retirement be approved. The motion carried that the retirement is hereby approved.

The Treasurer is authorized to pay the allowance in semi-monthly installments to the retired member.

RESOLUTION TO PROVIDE A SERVICE RETIREMENT ALLOWANCE TO:

<u>NAME</u>	<u>AGE</u>	<u>YRS</u>	<u>MO</u>	<u>DA</u>	<u>DATE OF RETIREMENT</u>	<u>DIVISION</u>
James Heldenbrand	53	25	01	29	11-22-2015	Police Services
Kenneth Reeves	48	25	09	19	12-01-2015	Fire Services
Richard Keplinger	65	25	05	17	01-09-2016	Airport Authority
Vicki M. Kovalsky	55	25	00	02	01-09-2016	Fire Services

The motion was made by Robert Knecht and seconded by Lisa Geater that the above service retirements be approved. The motion carried that the retirements are hereby approved.

The Treasurer is authorized to pay the allowances in semi-monthly installments to the retired members.

HEAR THE REQUEST FOR A LINE OF DUTY DISABILITY RETIREMENT

Gregory Garrett
General Services

At the request of Mr. Garrett his hearing will be postponed until January.

HEAR REQUEST FOR A LINE OF DUTY DISABILITY RETIREMENT

John Littles
Fire Services

Mr. Littles appeared before the Board with Joe Norman, Vice President of Firefighters Association. This matter was discussed at great length. At the request of Joe Norman, Mr. Littles was sent back to Dr. Krauss for an updated Functional Capacity Exam (FCE).

The chair approved the request and Mr. Little's hearing would be held over until the new medical information received.

HEAR REQUEST FOR A LINE OF DUTY DISABILITY RETIREMENT

Steven Sloan
Police Services

At the request of his Attorney, Tim Taylor Mr. Sloan's hearing will be postponed until January.

Other Business

Investment Committee Nominations

Jill Madajczyk, Deputy Director of Human Resources presented nominees for the Pension Investment Committee to the board members. The nominees were Cindy Black, Steven Beussink, and Andrew Schaeffer. The nominees were vetted by Attorney Frank Carney.

The nominations were discussed in great length and the motion was made by Mark Bishop and seconded by Robert Knecht that the above names be approved to serve on the City's Pension Investment Committee.

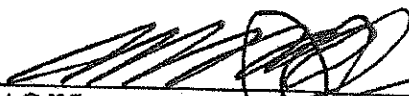
Investment Policy -2016 Hybrid Plan

Jill Madajczyk, Deputy Director of Human Resources presented to the board the new 2016 Investment Policy for the Hybrid Cash Balance Plan to be effective 7-1-2016. (See Attachment)

The Chair stated on the record that the Investment Policy Statement can be revised at any time.

The motion was made by Robert Knecht and seconded by Mark Bishop that the above policy be adopted. The motion carried.

CHAIRMAN: Do we have any further business before we adjourn? There was no response. The Board of Administration adjourned subject to the call of the Chairman.



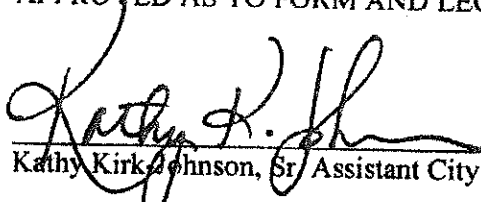
Mayor AC Wharton, Pension Board Chair/Date

ATTEST



Secretary/Date

APPROVED AS TO FORM AND LEGALITY



Kathy Kirk Johnson, Sr Assistant City Attorney/Date

