

**AMENDED
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, February 25th, 2016 at 9:00 a.m. The following members responded to roll call:

Mayor Jim Strickland, Rowena Adams, Nancy Albonetti, Mark Bishop, Derek Brassel, Nila Carrington, Shirley Ford, Lisa Geater, Paula Polite, Alexandria Smith, Kathy Kirk, Sam Johnson, Brian Collins.

Corrections to January 2016 minutes were as follows:

Derek Brassel requested a correction to the spelling of his last name: Two S's instead of one.

Nancy Albonetti: Page 3, next to last paragraph should read "retirements," plural.

Nancy Albonetti: Page 4, last paragraph, "The motion was made by Mark Bishop and seconded by Derek Brassel that the Board approve City Attorneys to work on a resolution to Mr. Marino's disability."

It was motioned by Lisa Geater and seconded by Rowena Adams to approve the January 2016 minutes as corrected. The motion was carried.

MONTHLY PERFORMANCE SUMMARY

Sam Johnson, Investment Manager, Presented the pension fund performance summary for the month ended January, 2016. The total fund market value was \$2,005,000.

RESOLUTION TO PROVIDE A SPOUSAL ALLOWANACE TO WIDOWERS AND BENEFICIARIES OF A DECEASED RETIREE:

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 spouses are as follows:

<u>NAME OF SPOUSE</u>	<u>AMOUNT</u>	<u>EFFECTIVE DATE</u>
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Hazel Jerome	\$ 716.61	01/12/2016
Margie Rutherford	1,391.27	02/12/2016

It was motioned by Nancy Albonetti and seconded by Derek Brassel that the above spousal allowances be hereby approved. The motion was 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 19649; 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 OF RETIREMENT</u>	<u>DIVISION</u>
Robert Moll	15	07	05		04/02/2016	Public Works

It was motioned by Rowena Adams and seconded by Lisa Geater 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 AN ADJUSTED 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>
Wanda Faulkner	15	01	03		01/01/2016	General Services

It was motioned by Derek Brassel and seconded by Nancy Albonetti that the above adjusted involuntary service retirement be approved. The motion carried and the retirement is hereby approved.

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

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>
Edwina Howard	15	07	05		02/02/2016	Finance

It was motioned by Rowena Adams and seconded by Derek Brassel that the above service retirement be approved. The motion carried and the retirement is hereby approved.

*Edwina Howard has elected to receive her pension in a lump sum payment. Lifetime contribution

\$ 68,477.19 x 3 = \$ 205,431.57 to be paid.

REQUEST FOR AN ORDINARY DISABILITY 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>
Murray Wilson	22	11	22		03/01/2016	Police Services

It was motioned by Rowena Adams and seconded by Paula Polite that based on the statement of Drs. Paul Katz and Barry Siegel, Mr. Wilson is permanently and totally disabled. The motion was carried that the retirement is hereby approved.

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

RESOLUTION OF INVESTMENT POLICY FOR NEW HYBRID PLAN:

It was motioned by Lisa Geater and seconded by Nancy Albonetti that the Investment Committee monitors the money managers to make sure that the returns are as expected and that their fees are reasonable. The motion was carried.

PRESENTATION ON DISABILITY CERTIFICATION:

A presentation for the annual recertification of ordinary disability was made to the Board.

ACTING CHAIRMAN: That concludes our agenda for today. The next Pension Board Meeting is scheduled for March 31st, 2016 at 9 a.m.

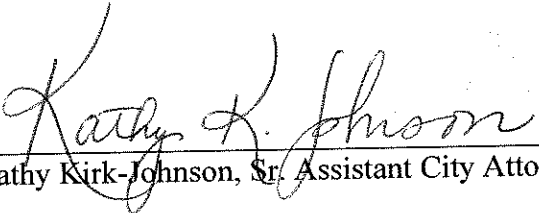
It was moved by Lisa Geater and seconded by Rowena Adams that the Board of Administration adjourn, subject to the call of the Acting Chairman.



Acting Pension Board Chair / Date

ATTEST

APPROVED AS TO FORM AND LEGALITY


Kathy Kirk-Johnson, Sr. Assistant City Attorney/Date