

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

August 25, 2016

(REVISED)

The Board of Administration of the Pension and Retirement System of the City of Memphis met in City Hall, 4th Floor Conference Room A, Thursday, August 25, 2016 at 9:00 a.m. The following members responded to roll call:

Mayor Jim Strickland, Chairman; Joshua Didawick, Rowena Adams, Nancy Albonetti, Paula Polite, Lisa Geater, Mark Bishop, Robert Knecht.

Also Present: Martavius Jones, Thomas Malone, MFAA, Jill Madajczyk, Sharon Petty

A correction to the July 2016 minutes was noted: Page 5, Resolution to Allow Participation in the DROP Plan – Angela Wright Boyce’s service time should read 25 years, 4 months, 10 days versus 37 years, 7 months, 1 day.

It was motioned by Lisa Geater and seconded by Mark Bishop that the revised July 2016 minutes be hereby approved. The motion was carried, and revised July 2016 minutes have been submitted to the Pension Board.

MONTHLY PERFORMANCE SUMMARY

Sam Johnson, Investment Manager, presented the Pension Fund Performance Summary for the month ending July, 2016. The total fund market value was \$2,143,282,594.

RESOLUTION TO PROVIDE A SPOUSAL ALLOWANACE TO WIDOW/ERS 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>
May Arnold	\$1,580.72	06/08/2016
Ella Collins	613.47	07/03/2016
Nancy Creamer	1,917.08	06/03/2016
Janice Harwood	1,005.73	06/09/2016

Patricia Mattingly	1,766.95	07/15/2016
Patsy Preston	1,198.45	07/13/2016
Martha Pruitt	1,630.95	07/02/2016

It was motioned by Lisa Geater and seconded by Robert Knecht that the above spousal allowances be hereby approved. The motion was carried.

The Treasurer is authorized to pay the allowances in semi-monthly installments to the named spouses.

RESOLUTION TO PROVIDE A SPOUSAL or DEPENDENT ALLOWANCE TO WIDOW/ERS OF AN ACTIVE EMPLOYEE TO:

WHEREAS, the following named spouse of a former member, or beneficiary of the Retirement System of the City of Memphis has made an application for retirement allowance 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/dependent is as follows:

<u>NAME OF SPOUSE</u>	<u>AMOUNT</u>	<u>EFFECTIVE DATE</u>
Michelle Malone	\$ 975.30	06/11/2016

It was motioned by Robert Knecht and seconded by Lisa Geater that the above spousal/dependent allowance 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 spouse/dependent of former member or beneficiary 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 allowance listed opposite the name.

RESOLUTION TO PROVIDE A SPOUSAL or DEPENDENT ALLOWANCE TO SPOUSE OR DEPENDENT(S) OF AN ACTIVE EMPLOYEE KILLED IN THE LINE OF DUTY TO:

<u>NAME OF SPOUSE/ DEPENDENT</u>	<u>AMOUNT</u>	<u>EFFECTIVE DATE</u>
Leveria Denise Eddins	\$1,366.35	04/17/2016
Chelsea T. Smith	546.30	06/04/2016
Verdell Smith, Jr.	546.30	06/04/2016

It was motioned by Rowena Adams and seconded by Robert Knecht that the above spousal/dependent 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 spouse/dependent(s) of former member or beneficiary of the Retirement System of the City of Memphis are eligible for allowances 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 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>
George H. Jackson	25	00	03		07/18/2016	Police Services

It was motioned by Robert Knecht and seconded by Mark Bishop that the above service retirement be hereby approved. The motion was carried.

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

RESOLUTION TO PROVIDE A DEFERRED 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>
Jerry Capps	17	05	21		01/06/2027	Police Services
Marcus E. Leet	17	07	22		10/06/2024	Fire Services

It was motioned by Nancy Albonetti and seconded by Lisa Geater that the above deferred service retirements be hereby approved. The motion was carried.

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

RESOLUTION TO PROVIDE AN INVOLUNTARY SERVICE RETIREMENT TO:

<u>NAME</u>	<u>AGE</u>	<u>YRS</u>	<u>MO</u>	<u>DA</u>	<u>DATE OF RETIREMENT</u>	<u>DIVISION</u>
Karen F. Edwards	21	09	15		08/01/2016	Public Works

It was motioned by Rowena Adams and seconded by Lisa Geater that the above involuntary service retirement be hereby approved. The motion was carried.

RESOLUTION TO PROVIDE REDUCED SERVICE RETIREMENT ALLOWANCES TO:

<u>NAME</u>	<u>AGE</u>	<u>YRS</u>	<u>MO</u>	<u>DA</u>	<u>DATE OF RETIREMENT</u>	<u>DIVISION</u>
Gene Buck		20	01	25	08/18/2016	Public Works
Timothy Burk		19	07	12	09/01/2016	Police Services
Helena Ford		18	04	06	09/17/2016	Airport Authority
Carolyn Ray		12	01	25	08/31/2016	General Services
John Sanders		22	02	16	08/06/2016	Fire Services
Rosetta Ward		22	07	02	08/05/2016	Police Services

It was motioned by Nancy Albonetti and seconded by Rowena Adams that the above reduced service retirements be hereby approved. The motion was carried.

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

RESOLUTION TO REQUEST TO BUYBACK PENSION CREDITABLE SERVICE TIME FOR:

<u>NAME</u>	<u>AGE</u>	<u>YRS</u>	<u>MO</u>	<u>DA</u>	<u>BUYBACK AMOUNT</u>	<u>DIVISION</u>
Timothy Austin		08	09	02	\$38,941.01	Fire Services
Amy Herbison		14	06	16	48,460.35	Police Services
Irvin Ramcharan		04	05	22	16,637.48	Police Services

It was motioned by Lisa Geater and seconded by Robert Knecht that the above buybacks in the amounts listed be hereby approved. The motion was carried.

REQUEST FOR A DATE ADJUSTMENT ON 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>
Matthew Anthony		19	09	01	08/05/2016	Engineering

Matthew Anthony's retirement date approved last month was February 12, 2016, but he was still on the payroll using sick leave until that was discovered on August 5, 2016, which is now his retirement date.

It was motioned by Lisa Geater and seconded by Rowena Adams and Mark Bishop that the above date adjustment be hereby approved. The motion was carried.

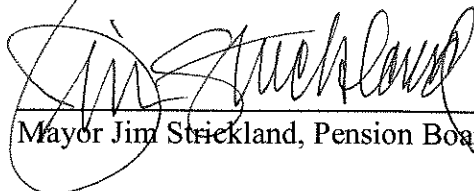
The Treasurer is authorized to pay the allowance in semi-monthly installments to the retired member.

Additional Item: Lisa Geater's position on the Pension Board is actually because of her being on the Council staff. Mayor Strickland talked to the Chairman about getting someone else on the Council's staff to take her place. The City Council needs to select someone on the Council's staff to take Ms. Geater's place.

Mayor Strickland: That concludes our meeting. May I have a motion to adjourn?

It was motioned by Robert Knecht and seconded by Mark Bishop that the Board of Administration of the Pension and Retirement System of the City of Memphis adjourn, subject to the call of the Chairman.

The meeting adjourned at approximately 9:55 a.m.



Mayor Jim Strickland, Pension Board Chair/Date 11/1/2016

ATTEST



Secretary/Date 3 NOV 2016

APPROVED AS TO FORM AND LEGALITY



Barbaralette Davis, Senior Assistant City Attorney/Date 28 Oct. 2016

