

In the Matter Of:

CITY OF MEMPHIS PENSION BOARD MEETING

HEARING

November 21, 2019



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Hearing - November 21, 2019

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CITY OF MEMPHIS
PENSION BOARD MEETING
NOVEMBER 21, 2019

ALPHA REPORTING CORPORATION
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A P P E A R A N C E S

BOARD MEMBERS:

REGINA LUCAS, Secretary
TED DAVIS
SHARONDA HAMPTON
DEREK BRASSEL
LISA GEATER
PAULA POLITE
ROBERT M. KNECHT
SHARON PETTY, ESQ.

ALSO PRESENT:

JOE NORMAN, Vice-President, Memphis Fire Fighters
Association
PAULA ROBILIO, MS, RN, CRC, CCM, LNCC, Genex

COURT REPORTING FIRM:

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1 P R O C E E D I N G S

2 (9:00 A.M.)

3 MS. LUCAS: Welcome to the November 21st,
4 2019 pension board meeting. I hereby call the
5 meeting to order. I will now call the role.

6 Mayor Jim Strickland. Alexandria Smith.
7 Candi Burton. Ted Davis.

8 MR. DAVIS: Here.

9 MS. LUCAS: Sharonda Hampton.

10 MS. HAMPTON: Here.

11 MS. LUCAS: Nancy Albonetti. Derek
12 Brassel.

13 MR. BRASSEL: Here.

14 MS. LUCAS: Lisa Geater.

15 MS. GEATER: Here.

16 MS. LUCAS: Paula Polite.

17 MS. POLITE: Here.

18 MS. LUCAS: Robert Knecht. And we have
19 Sharon Petty who is our pension board attorney
20 representative here today.

21 MS. PETTY: Here.

22 MS. LUCAS: And I'm Regina Lucas, the
23 board secretary.

24 So we will move on to Item No. 2, which is

1 the approval of the October 31st pension board
2 minutes. Are there any additions or corrections for
3 the October 31st, 2019 pension board meeting
4 minutes? May have a motion to approve?

5 MS. GEATER: Move to approve.

6 MS. LUCAS: May I have a second?

7 MR. DAVIS: Second.

8 MS. LUCAS: Are there any discussions?

9 All in favor.

10 BOARD MEMBERS: Aye.

11 MS. LUCAS: Those opposed? Motion
12 carries.

13 So we will move on to item No. 3, pension
14 fund update meeting. Mr. Sam Johnson, our
15 investment manager will now present the pension fund
16 update.

17 MR. JOHNSON: Okay. Let's take a look at
18 the pension fund for the month of October, turning
19 to Page 3. Market conditions. Basically, you have
20 a continuation of a debt reduction by central banks
21 around the world. Sales has been great in stores
22 for the third time this year, there's a target range
23 one and a half to 1.755 percent.

24 Consumer spending has been a strong point.

1 The third quarter GDP came at 1.9 percent. And that
2 was driven mostly by consumer spending. The big
3 news for the quarter, for the month rather, was that
4 the US and China have reached what they call a phase
5 one trade deal. That's not a complete deal, it's
6 just a part of the deal. And the main part of that
7 deal is that the US would delay tariff increases,
8 and in turn, China would buy more agriculture goods
9 from the US.

10 Japanese retail sales, they had a spike up
11 during the month because of a tax increase that was
12 going to be going into effect on November 1st. Just
13 like anybody would do, you go out and buy as much as
14 you can if you want to save your money before the
15 tax increase goes up in November 1st.

16 Brazil and Russia, they reduced their
17 rates along with pension reform in Brazil. So
18 mostly it was a pretty good month. Not a lot of bad
19 news to come out of the month.

20 And looking at Page 4, domestic stocks for
21 the pension fund in the month of October is up
22 almost 20 percent. The national stock is up 19.75
23 percent. International stock is up 17 point -- 16.7
24 percent year to date. Bonds are up almost nine

1 percent. The inhouse cash portfolio is up almost
2 two percent. Prime equity up 2.38. Hedge funds up
3 almost five. And the Hope Fund is up 2.32 percent
4 year to date. The month value of the funds at the
5 end of October was 2,346,000,000, and that has
6 increased by 220,000,000 year to date.

7 Looking at the bottom of the page, the
8 white line below the first shaded green line, as you
9 can see, 500 is up 23.16 percent. So it's been a
10 pretty good year for US stocks. As a matter of
11 facts, stocks in general. And the pension fund
12 continues to have a good year through the month of
13 October. Hopefully, this year won't be anything
14 like last year. It's looking like it will not be.
15 I believe it was last year when things were going
16 fine, but during the 4th quarter of the year,
17 especially during the month of December, things took
18 a nose dive. So but I think, you know, that's going
19 to be averted this year, but we don't know.

20 On Page 5, beginning of the month, \$11.8
21 million of the pension funds cash being administered
22 inhouse. On Page 6, pension benefit pays were
23 14,037,000. They went down for the month of October
24 year over year, and that's because in the County

1 department, they didn't get something done on time,
2 so that's not really a decrease in expenses. They
3 had what, September pension transfer -- pension
4 transfers that were not done until the month of
5 October. So I think that will straighten out next
6 month.

7 And to conclude on Page 7, total market
8 conditions were favorable to the pension fund, up 13
9 percent year to date. And, you know, so far this
10 month has been a good month and it's really been
11 great. And we will just see how it goes.

12 Any questions or concerns? All right.

13 MS. LUCAS: All right. Thank you,
14 Mr. Johnson.

15 Okay. We will move on to Item 4.
16 Resolution to provide a spousal allowance to the
17 widow or widower of a deceased retiree.

18 We got JoAnn Davenport, \$1,334.63. Linda
19 Fuller, \$2,135.31. Melba Hooker, \$737.31. Norene
20 Russell, \$1,332.91.

21 The files are in order. Do I have a
22 motion to approve?

23 BOARD MEMBER: Move to approve.

24 MS. LUCAS: Do I have a second?

1 BOARD MEMBER: Second.

2 MS. LUCAS: Those in favor?

3 BOARD MEMBERS: Aye.

4 MS. LUCAS: Those opposed? Motion
5 carries.

6 We'll move on to resolution -- I mean,
7 Item No. 5, resolution to provide a service
8 retirement. We have Alan W. Adams, \$1,742.19.
9 Arlanda S. Jackson, \$1,864.75. Gregory Sanders,
10 \$3,017.09.

11 The files are in order. Do I have a
12 motion to approve?

13 BOARD MEMBER: Move to approve.

14 BOARD MEMBER: Second.

15 MS. LUCAS: Those in favor?

16 BOARD MEMBERS: Aye.

17 MS. LUCAS: Those opposed? Motion
18 carries.

19 Item No. 6, resolution to provide a
20 reduced retirement. We have Paul Giles, \$1,251.52.
21 Crystal R. Porter, \$858.24.

22 The files are in order. Do I have a
23 motion to approve?

24 BOARD MEMBER: Move to approve.

1 BOARD MEMBER: Second.

2 MS. LUCAS: Those in favor?

3 BOARD MEMBERS: Aye.

4 MS. LUCAS: Those opposed? Motion
5 carries.

6 (WHEREUPON, ROBERT KNECHT ENTERED THE ROOM.)

7 MS. LUCAS: Okay. We'll move on to Item
8 No. 7, which is a request for line of duty
9 disability retirement. We have Robert S. Baker. Is
10 Mr. Baker here?

11 MR. NORMAN: I don't believe so, but I'll
12 check right quick.

13 MS. LUCAS: Mr. Baker will not attend
14 today and has not been given his -- having given his
15 consent to have his private medical information
16 shared with those attending the City of Memphis
17 pension board meeting. Anyone not required to be
18 here should leave the room at this time.

19 Okay. We'll now hear his medical report
20 from Genex, our case manager.

21 MS. ROBILIO: Field Case Management was
22 requested to coordinate Independent Medical
23 Evaluations for Mr. Robert Baker's line of duty
24 retirement benefits application per the City of

1 Memphis policy protocol.

2 Mr. Baker, a 51 year old Fire Private II
3 with the City of Memphis Fire Department has applied
4 for line of duty disability related to a lower back
5 injury he sustained on or about 5/15/2018 when he
6 was letting down a stretcher when it went down
7 suddenly. He was initially evaluated in the
8 emergency department. He received follow-up at
9 Methodist Minor Medical and was diagnosed with
10 lumbar strain and referred to an orthopaedic
11 surgeon.

12 He was treated by Dr. Jeffrey Dlabach.
13 X-rays revealed degenerative disc space narrowing in
14 all disc spaces from L4 through S1. MRI was
15 eventually ordered and revealed right intraforaminal
16 disc protrusion at L3-4 and L5-S1 with associated
17 neuroforaminal narrowing.

18 He was referred to Dr. Alan Kraus for
19 epidural steroid injections with no significant
20 improvement. He was then referred to Dr. Laverne
21 Lovell, neurosurgeon. He underwent a nerve root
22 block with no improvement. On 3/21/19 he underwent
23 surgery for right L5 root parsectomy and discectomy.
24 He was referred for physical therapy.

1 Due to continued complaints, he underwent
2 a repeat MRI which revealed post-op changes at L4-5
3 with no recurrent spinal stenosis or nerve root
4 impingement. Mild spinal stenosis slightly worsened
5 since the previous MRI, and minimal degenerative
6 changes from L2 through L4 and L5-S1.

7 Mr. Baker continued to report back pain
8 and numbness in his toes. A repeat epidural steroid
9 injection was completed. A Functional Capacity
10 Evaluation was completed. Dr. Lovell released him
11 with permanent restrictions based on the FCE results
12 and discharged him from care on 9/3 of '19.

13 In preparation for the Independent Medical
14 Evaluation Process, Field Case Management prepared a
15 copy of the medical records, recorded statement,
16 line of duty application, and job description
17 received from the Sedgwick Claims Examiner. Field
18 Case Management ensured all records and the MRI
19 films were available for the IME physicians' review.
20 Below is a summary of each physicians' opinion and
21 the IME report and checklists are attached.

22 Dr. Riley Jones performed an IME on
23 11/4/2019. Dr. Jones' line of duty IME report
24 detailed Mr. Baker's mechanism of injury, diagnosis,

1 diagnostic testing results, treatment history, work
2 status and current medical status. On orthopaedic
3 examination, Dr. Jones noted strength of five out of
4 five, and normal muscle tone throughout both hips
5 and extremities. He noted positive straight leg
6 raise on the right. He noted decreased sensation in
7 the S1 dermatome.

8 Dr. Jones opined he has a diagnosis of
9 herniated disc lumbar. He is permanently and
10 totally disabled from his job as a Fire Private II,
11 and the diagnosis was caused by his employment with
12 the City of Memphis.

13 OJI physician Dr. Lovell completed the IME
14 checklist noting Mr. Baker has a diagnosis of
15 chronic low-back and leg pain. He is permanently
16 and totally disabled from performing his duties as a
17 Fire Private II and his diagnoses were caused by his
18 employment at the City of Memphis.

19 With two consenting opinions noting
20 Mr. Baker is permanently and totally disabled and
21 the diagnoses are related to his employment at the
22 City of Memphis, additional IME's are not warranted
23 per the City of Memphis line of duty IME protocol.

24 MS. LUCAS: Do we have an OJI file?

1 BOARD MEMBER: Yes, there is an OJI file
2 and it is in order.

3 MS. LUCAS: Okay. So we have Mr. Robert
4 Baker, \$1,564.94, and his pension files are in
5 order. Do I have a motion to approve?

6 BOARD MEMBER: Motion to approve.

7 BOARD MEMBER: Second.

8 MS. LUCAS: Those in favor?

9 BOARD MEMBERS: Aye.

10 MS. LUCAS: Those opposed? Motion
11 carries.

12 State your name as a representative of
13 Mr. Baker.

14 MR. NORMAN: Joe Norman, vice-president,
15 Memphis Firefighters Association.

16 MS. LUCAS: So Mr. Norman, in place of
17 Mr. Baker, I must notify you that he is a
18 participant receiving a line of duty disability
19 benefit and he may be required to undergo a medical
20 examination at least once a year. The examination
21 must be made by a physician appointed by the Board
22 of Administration.

23 The retirement benefits for any disabled
24 participant who refuses to submit a medical

1 examination shall be discontinued until withdrawal
2 of such refusal.

3 MR. NORMAN: I'll make sure Mr. Baker is
4 aware of those conditions.

5 MS. LUCAS: Thank you.

6 MR. NORMAN: Thank you.

7 MS. LUCAS: Okay. So that concludes our
8 November 21st, 2019 pension board meeting. Do I
9 have a motion to dismiss?

10 BOARD MEMBER: Move to adjourn.

11 MS. LUCAS: Adjourn, I'm sorry. Do I have
12 a second?

13 BOARD MEMBER: Second.

14 MS. LUCAS: Okay. Our next pension board
15 meeting will be on December 19, 2019 at nine
16 o'clock.

17 (THE PROCEEDINGS CONCLUDED AT 9:12 A.M.)

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C E R T I F I C A T E

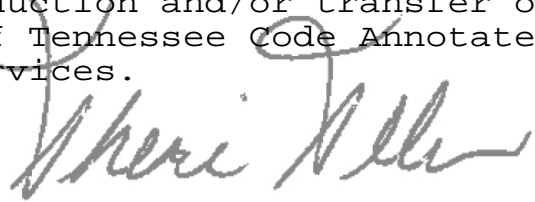
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)
COUNTY OF SHELBY)

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<hr/> <p style="text-align: center;">\$</p> <hr/> <p>\$1,251.52 8:20</p> <p>\$1,332.91 7:20</p> <p>\$1,334.63 7:18</p> <p>\$1,742.19 8:8</p> <p>\$1,864.75 8:9</p> <p>\$11.8 6:20</p> <p>\$2,135.31 7:19</p> <p>\$3,017.09 8:10</p> <p>\$737.31 7:19</p> <p>\$858.24 8:21</p> <hr/> <p style="text-align: center;">1</p> <hr/> <p>1.755 4:23</p> <p>1.9 5:1</p> <p>13 7:8</p> <p>14,037,000 6:23</p> <p>16.7 5:23</p> <p>17 5:23</p> <p>19.75 5:22</p> <p>1st 5:12,15</p> <hr/> <p style="text-align: center;">2</p> <hr/> <p>2 3:24</p> <p>2,346,000,000 6:5</p> <p>2.32 6:3</p> <p>2.38 6:2</p> <p>20 5:22</p> <p>2019 3:4 4:3</p> <p>21st 3:3</p> <p>220,000,000 6:6</p> <p>23.16 6:9</p> <hr/> <p style="text-align: center;">3</p> <hr/> <p>3 4:13,19</p>	<p>31st 4:1,3</p> <hr/> <p style="text-align: center;">4</p> <hr/> <p>4 5:20 7:15</p> <p>4th 6:16</p> <hr/> <p style="text-align: center;">5</p> <hr/> <p>5 6:20 8:7</p> <p>500 6:9</p> <hr/> <p style="text-align: center;">6</p> <hr/> <p>6 6:22 8:19</p> <hr/> <p style="text-align: center;">7</p> <hr/> <p>7 7:7 9:8</p> <hr/> <p style="text-align: center;">9</p> <hr/> <p>9:00 3:2</p> <hr/> <p style="text-align: center;">A</p> <hr/> <p>A.M. 3:2</p> <p>Adams 8:8</p> <p>additions 4:2</p> <p>administered 6:21</p> <p>agriculture 5:8</p> <p>Alan 8:8</p> <p>Albonetti 3:11</p> <p>Alexandria 3:6</p> <p>allowance 7:16</p> <p>application 9:24</p> <p>approval 4:1</p> <p>approve 4:4,5 7:22,23 8:12,13,23,24</p> <p>Arlanda 8:9</p> <p>attend 9:13</p>	<p>attending 9:16</p> <p>attorney 3:19</p> <p>averted 6:19</p> <p>Aye 4:10 8:3,16 9:3</p> <hr/> <p style="text-align: center;">B</p> <hr/> <p>bad 5:18</p> <p>Baker 9:9,10,13</p> <p>Baker's 9:23</p> <p>banks 4:20</p> <p>Basically 4:19</p> <p>beginning 6:20</p> <p>benefit 6:22</p> <p>benefits 9:24</p> <p>big 5:2</p> <p>board 3:4,19,23 4:1,3, 10 7:23 8:1,3,13,14,16, 24 9:1,3,17</p> <p>Bonds 5:24</p> <p>bottom 6:7</p> <p>Brassel 3:12,13</p> <p>Brazil 5:16,17</p> <p>Burton 3:7</p> <p>buy 5:8,13</p> <hr/> <p style="text-align: center;">C</p> <hr/> <p>call 3:4,5 5:4</p> <p>Candi 3:7</p> <p>carries 4:12 8:5,18 9:5</p> <p>case 9:20,21</p> <p>cash 6:1,21</p> <p>central 4:20</p> <p>check 9:12</p> <p>China 5:4,8</p> <p>City 9:16,24</p> <p>complete 5:5</p>	<p>concerns 7:12</p> <p>conclude 7:7</p> <p>conditions 4:19 7:8</p> <p>consent 9:15</p> <p>consumer 4:24 5:2</p> <p>continuation 4:20</p> <p>continues 6:12</p> <p>coordinate 9:22</p> <p>corrections 4:2</p> <p>County 6:24</p> <p>Crystal 8:21</p> <hr/> <p style="text-align: center;">D</p> <hr/> <p>date 5:24 6:4,6 7:9</p> <p>Davenport 7:18</p> <p>Davis 3:7,8 4:7</p> <p>deal 5:5,6,7</p> <p>debt 4:20</p> <p>deceased 7:17</p> <p>December 6:17</p> <p>decrease 7:2</p> <p>delay 5:7</p> <p>department 7:1</p> <p>Derek 3:11</p> <p>disability 9:9</p> <p>discussions 4:8</p> <p>dive 6:18</p> <p>domestic 5:20</p> <p>driven 5:2</p> <p>duty 9:8,23</p> <hr/> <p style="text-align: center;">E</p> <hr/> <p>effect 5:12</p> <p>end 6:5</p> <p>ENTERED 9:6</p>
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