



MINUTES FROM MEETING ON JANUARY 10, 2019

Mr. McCullion telephoned Mr. Kaufman and Mr. Fields called the meeting to order on Thursday, January 10, 2019, in the Blowfish Conference Room, in City Hall at 9:33 AM. There was a quorum.

Board Members

Laurie Botts, Secretary (Absent)
 Michael Fields, Vice Chairman
 Christopher McCullion, Trustee
 Jay L. Smith, Chairman (Absent)
 Michael Stanley, Trustee

Others Present

Katrina Laudeman, Executive Director
 Michelle McCrimmon, Deputy CFO
 Stu Kaufman, Board Attorney, by telephone
 Matt Dickey, Deputy Executive Director
 Randy Thames, FOP
 Lori Janeczek, Employee Benefits
 Shannon Gridley-Hetz, Police Advocate
 James Spears, Attorney for Officer Bracero (9:34 AM)
 Dolores Bracero, Police Officer (9:35 AM)
 Michele Keane, Pension Coordinator

1. **PUBLIC COMMENT**

Mr. Fields asked if there was any public comment. There was none.

2. **ACTUARIAL REPORT**

Mr. Williams presented the preliminary actuarial valuation results as of October 1, 2018. (Mr. Spears entered the meeting at 9:34 AM and Officer Bracero at 9:35 AM.) He noted the Actuarial Determined Employer Contribution is projected to decrease from \$32.1 million to \$30.4 million with the funded percentage increasing from 80.8% to 82.6%. He asked the Board to consider decreasing the discount rate / investment return assumption, which is currently 7.6%. Some discussion ensued.

A MOTION TO LOWER THE ASSUMED RATE OF RETURN TO 7.5% was made by Mr. McCullion and seconded by Mr. Stanley: **MOTION CARRIED UNANIMOUSLY.**

Mr. Williams will tentatively present the actuarial report at the April 11, 2019 meeting.

3. **APPROVAL OF MINUTES OF OCTOBER 11, 2018**

A MOTION TO APPROVE THE MINUTES OF OCTOBER 11, 2018 was made by Mr. McCullion and seconded by Mr. Stanley; **MOTION CARRIED UNANIMOUSLY.**

4. **CONSENT AGENDA**

A MOTION TO APPROVE THE CONSENT AGENDA was made by Mr. Stanley and seconded by Mr. McCullion; **MOTION CARRIED UNANIMOUSLY.** (Mr. Williams left the meeting 9:54 AM.)

5. PENDING / OLD BUSINESS

a. Disability Updates

Dolores Bracero:

Ms. Keane updated the trustees stating Officer Bracero's Independent Medical Examination (IME) results were received on December 27, 2018. Officer Bracero's attorney, Mr. Spears, will be deposing the IME doctor, Dr. Rubin, on January 16, 2019. There was some discussion. Ms. Gridley-Hetz noted that she will be the Department advocate for this case. The Board tentatively scheduled Officer Bracero's hearing for the March 14, 2019 meeting.

Laurin Gantt:

Ms. Keane noted there are not any updates on Officer Gantt's case.

Randy Archer:

Mr. Thames stated Officer Archer's notebook is at the printer and he expects to deliver it by the end of the month.

(Officer Bracero and Mr. Spears left the meeting at 9:58 AM.)

Michael Counihan:

Ms. Keane noted that Officer Counihan's IME is scheduled for January 14, 2019. Ms. Gridley-Hetz will represent the Department for this case too and she added the Chief has a limited duty position available for Officer Counihan.

Michael Napolitano:

Mr. Thames expects to have Officer Napolitano's records by the March 15, 2019 deadline.

Mr. McCullion stated that Chairman Smith had asked the Board to consider authorizing additional testing for Post Traumatic Stress Disorder (PTSD) IMEs. Mr. McCullion added that the Firefighters' Pension Board recently approved additional testing and found the information beneficial. Some discussion ensued.

A MOTION TO AUTHORIZE THE PHYSICIAN CONDUCTING THE IME TO USE ADDITIONAL TESTING FOR POST TRAUMATIC STRESS DISORDER (PTSD) RELATED DISABILITIES was made by Mr. McCullion and seconded by Mr. Stanley. Mr. Thames asked the Board to consider extending the authorization to include all psychological disabilities. Mr. McCullion amended the motion to: **A MOTION TO AUTHORIZE ADDITIONAL TESTING FOR ALL PSYCHOLOGICAL, RELATED DISABILITIES, WHEN DEEMED NECESSARY BY THE IME DOCTOR; MOTION CARRIED UNANIMOUSLY.**

b. Securities Litigation Update

Ms. Laudeman and Mr. McCullion explained the process of receiving litigation information from contracted law firms.

c. Disability Process for Widowed Spouse

Mr. Kaufman will discuss this process at the February meeting.

6. NEW BUSINESS

a. **Share Plan Investment Lineup**

Ms. Laudeman stated the Pension Advisory Committee, (PAC) who oversees the 401(a) and 457 plans, hired an outside investment advisor, NEPC, to examine the retirement plans administered by ICMA-RC. The consultant suggested streamlining the fund lineup, and the PAC voted to make the suggested changes. Ms. Laudeman explained it is a Board decision to adopt the same changes for the Police Share Plan since that is also administered by ICMA-RC. She added the brokerage window will still be available for employees who wish to invest in particular funds that are not directly available through the Police Share Plan fund lineup.

A MOTION TO ADOPT THE SHARE PLAN INVESTMENT LINEUP CHANGES was made by Mr. Stanley and seconded by Mr. McCullion; **MOTION CARRIED UNANIMOUSLY.**

b. **Share Plan 2017**

Mr. McCullion noted the Board had previously addressed the 2017 Share Plan but had not finalized the discussion.

A MOTION TO RATIFY THE 2017 POLICE SHARE PLAN CALCULATIONS was made by Mr. McCullion and seconded by Mr. Stanley: **MOTION CARRIED UNANIMOUSLY.**

7. **ADJOURNMENT**

A MOTION TO ADJOURN was made by Mr. McCullion and seconded by Mr. Stanley. The meeting adjourned at 10:17 AM.

Respectfully submitted,

Michele Keane

Michele Keane
Pension Coordinator