I. CALL TO ORDER

Chairman Rick ‘Bud’ Light called the meeting to order at 12:03 p.m via Webex telephone conference. Chairman Light indicated that a quorum was present for the meeting.

II. ADOPTION OF THE AGENDA

A motion was made by Mr. Allen to approve the Agenda as presented and the motion was seconded by Mr. Boyd. The motion carried unanimously and the Agenda was approved.

III. MINUTES

The Committee Members reviewed the Minutes of the February 18, 2021 Police Officers’ Defined Benefit Administrative Committee Meeting, which were distributed in advance and reviewed by Counsel.

With there being no changes or modifications, a motion was made by Mr. Allen to approve the Minutes as presented and the motion was seconded by Mr. Boyd. The motion carried unanimously and the Minutes were approved.
IV. ADMINISTRATIVE MANAGERS’ REPORT

Service Pension Applications

Ms. Shah presented three (3) service pension applications to the Committee for approval.

A motion was made by Mr. Allen and seconded by Ms. Carr to approve the three (3) service pension applications on the attached spreadsheet for the meeting date of March 18, 2021. The motion carried unanimously and the service pension applications were approved.

Disability Applications

Ms. Shah noted that there was one (1) disability application to be reviewed. Due to the personal information involved in the application, the Committee agreed to address this matter in Executive Session at the conclusion of regular agenda business.

Beneficiary Applications

Ms. Shah presented three (3) beneficiary pension applications to the Committee for approval. One of the deceased pensioners (Mosley) was receiving two benefits under the pension plan so he is listed twice. He was receiving one benefit under the 1978 amendment and one benefit under the 2011 amendment, but he did not elect survivor coverage for the 2011 benefit. Because no survivor coverage was elected, there is no ongoing benefit due for the benefit he received under the 2011 amendment. There was discussion around the fact that up to this point in time no retiree has been provided the option to elect beneficiary coverage for the 2011 benefit. Ms. Shah informed the Committee that there were about 40 people in a similar situation who should have been offered survivor coverage at retirement but who were not provided that option. Mr. Amis asked how refunds for these people would be handled. Ms. Shah indicated that SBA would need to verify in the case of a death if a refund were due how it should be calculated.

A motion was made by Mr. Boyd and seconded by Mr. Allen to approve the three (3) beneficiary pension applications on the attached spreadsheet for the meeting date of March 18, 2021. The motion carried unanimously and the beneficiary pension applications were approved.

Lump Sum Applications

Ms. Shah presented seven (7) lump sum applications for review. She pointed out that Karima Harris was a General Plan employee who had contributed to the Police plan for a few pay periods in 2015 and never had the contributions corrected to the General plan, so checks were processed from the plans where the contributions occurred. Mr. Amis noted that at one time recruits were initially set up in the General plan and then transferred to the Police plan once they became a sworn
Financial Statement

Ms. Shah presented the January 2021 unaudited financial statements prepared by SBA. Ms. Carr stated that the Finance department had reviewed the financials and had no concerns.

Ms. Shah brought to the attention of the Committee that SBA is working at developing consistent financial reports for the General, Police and Fire plans. The financials presented to the Committee today use book value and then show a comparison to market value. SBA has had discussions with the Finance team and determined that the plan audit is done using market value. The financial reports presented at the General Committee meeting are based on market value; however, the Police and Fire financial statements are based on book value. The difference between reporting based on market value and reporting based on book value is showing the unrealized gains and losses on investments. SBA is proposing to change the reporting and reconcile the statements to be based on market value of the investments. Ms. Carr verified that Finance looks at market value and would like the reports to be consistent across all three plans. There was consensus among the Committee to make the change that SBA proposed. Ms. Shah will work with Finance to make the reporting practices consistent among all three plans.

A motion was made by Mr. Allen and seconded by Mr. Amis to accept the unaudited financial statements for January 2021. The motion carried unanimously and the financial statements were approved.

Invoices for Approval

Ms. Shah presented the invoices for approval and confirmed that the invoices had been reviewed by the Finance Department ahead of the Committee meeting.

Following a complete review of the disbursements, a motion was made by Mr. Boyd and seconded by Mr. Amis to approve the invoices in the packet for the meeting date of March 18, 2021. The motion carried unanimously and the invoices were approved.

V. ATTORNEY’S REPORT

Mr. Emerson provided an update on the Iron Mountain contract. Counsel is working to get a call set up to review the final changes to the contract. Mr. Sims and Mr. Christie are involved and the hope is to have scanning start prior to the next meeting of the Committee. Mr. Emerson also provided an update on overpayments and reported that Counsel is working to identify which overpayments were a result of Zenith negligence so that a demand letter can be sent.

Mr. Christie informed the Committee that the pension appeals legislation was approved by the Mayor. Mr. Christie also informed the Committee that retiree Warren Pickard has appealed to superior court, and the City will be filing a motion to dismiss.
VI. NEW BUSINESS

There was no new business.

VII. OLD BUSINESS

There was no old business.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

There were no questions or comments from the audience.

At 12:45 p.m. a motion was made by Mr. Allen and seconded by Mr. Boyd to enter into Executive Session to discuss the disability application for Christopher Logan.

There was consensus among the Committee to request a full report from worker’s compensation, to obtain the green sheet reports that would have been filed with Mr. Logan’s supervisor at the time of injury, and to schedule another independent medical exam.

At 1:20 p.m. a motion was made by Mr. Allen and seconded by Mr. Amis to exit Executive Session and return to regular agenda business. This motion carried unanimously.

IX. DATE OF NEXT MEETING

The Committee agreed to hold the next meeting via teleconference on April 15, 2021 at 12:00 p.m.

X. ADJOURNMENT

With there being no further business to be brought before the Committee at this time, a motion was made by Mr. Allen and seconded by Mr. Amis to call for adjournment at 1:24 p.m. This motion passed unanimously and the meeting was adjourned.

Respectfully Submitted,

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Richard ‘Bud’ Light, Chairman

These Minutes were adopted on ________________________, 2021.