

## POLICE OFFICERS' RETIREMENT SYSTEM

### BOARD MEETING

July 29, 2015

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Chairman Jeff Johnson called the meeting to order. In attendance were Trustee James Hooper, Trustee Dudley Hardy, Attorney Ron Cohen, Consultant Rich Campbell, Actuary Larry Wilson and Kelly Adams, GR&S; Deputy Clerk Brenda Wiggins. Trustee Jeff Oody, Trustee Tony Mangol were absent.

The recorder malfunctioned and did not record the meeting, minutes were made from notes.

Chairman Johnson tabled the minutes to the next meeting.

Chairman Johnson asked for a motion to approve the warrants for April, May and June 2015.

Trustee Hooper made the motion to approve the warrants; second by Trustee Hardy; passed 3-0.

Nothing was reported under citizen participation.

Rich Campbell, Dover Investments presented the Quarterly Performance Report Trustee Hooper made the motion to approve the report as presented, second by Trustee Hardy; passed 3-0.

Attorney Cohen reported on the new Mortality Table and the changed to Chapter 175 & 185, the requirements for a Website, Expense Budget, and Mutual Consent.

He presented a draft of the Trustee Statement for review. It will be placed on the website.

Actuary Kelly Adams presented the Compliance Report.

Trustee Hardy made the motion to approve the report as presented, second by Trustee Hooper; passed 3-0.

Actuary Larry Wilson presented an Actuarial Report done on scenarios for a COLA for the retirees.

The board felt there was no reason to follow through with the report due to funding.

Actuary Larry Wilson presented an Engagement Letter for an Experience Study.

Trustee Hooper made the motion to approve the study, second by Trustee Hardy passed 3-0.

Under new business the board was ask to approve the 2014 Share Plan Distributions.

Trustee Hooper made the motion to approve the distribution, second by Trustee Hardy; passed 3-0.

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A discussion was held on the requirement of an Administrative Expense Budget and the draft budget was presented by Senior Accountant/Financial Advisor John Thiemann.

Trustee Hooper made the motion to approve the budget, second by Trustee Hardy; passed 3-0.

Website Designer Nathan Thornton was present to get the requirements for the pension board web pages which will be part of the new City Website.

It was announced that Trustee Johnson and Trustee Hooper seats on the board will expire in November.

The next meeting is scheduled for Wednesday, October 28, 2015, at 1:30 PM.

With no other business a motion was made by Trustee Hooper to adjourn the meeting, seconded by Trustee Hardy; passed 3-0.

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Jeff Johnson, Chairman

**ATTEST:**

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Ricky Thompson, Administrator/City Clerk