

Chairman Jeff Johnson called the meeting to order. In attendance were Trustee James Hooper, Trustee Tony Mangol, Rich Campbell representing Dover Consulting, Pension Attorney Ron Cohen and John-Paul Ledford, CPA. Trustee Dudley Hardy and Trustee Jeff Oody were absent.

Chairman Johnson stated that the minutes from the April 26, 2017 and July 26, 2017 meetings were being tabled due to questions.

Chairman Johnson entertained a motion to approve the warrants for July 2017, August 2017 and September 2017. Trustee Mangol made a motion. It was seconded by Trustee Hooper. The motion passed 3-0.

Mr. Ledford addressed the share plan and distribution of funds. Mr. Ledford stated the Annual Report for the 2015/2016 Fiscal Year was approved last week. Within that report is the share plan monies. Mr. Ledford stated that he needs a motion to approve the excess premium to distribute the 13<sup>th</sup> check for the share plan. For the 2015/2016 Year the 2015 premium was \$62,092.11. The base amount was \$51,460.00. That leaves \$10,632.11 to distribute. Attorney Cohen asked when the money came in. Mr. Ledford stated that it came in last August. Chairman Johnson entertained a motion to approve the distribution of funds from the share plan. Trustee Mangol made a motion. It was seconded by Trustee Hooper. Trustee Hooper asked how the money is distributed when an employee leaves before they are vested. Mr. Ledford stated that the money is redistributed among the employees. Mr. Ledford asked about the administrative fee. We are being charged \$1,200.00 for processing which comes to \$41.00 per participant. The fee had been \$75.00 per participant. Mr. Ledford asked if anything had been passed to allow for this. No one could remember this being discussed. Attorney Cohen stated that the ordinance said an administrative fee may be charged. Mr. Ledford will look back at the minutes to see if the fee has been approved. Chairman Johnson asked if they could vote on the 2015 distribution and then discuss 2016 which will come in soon. Mr. Ledford suggested distributing the 2016 monies minus 4%. Chairman Johnson asked if they could payout 2015 monies with 2016 interest. Attorney Cohen stated that they could. Mr. Ledford stated that if the plan made 8% or more he will add the cap of 4% to the distribution for the fiscal year 2015 monies. There will be an additional 4% because of the delay of the distribution. Attorney Cohen asked when Mr. Ledford would be comfortable distributing the fiscal year 2016 monies. Mr. Ledford stated he would be in the spring after the audit is signed off on. Trustee Hooper stated that every day the 2015 monies is not paid out they are receiving phone calls. Mr. Ledford said that they are prepared to cut the checks tomorrow. Chairman Johnson asked if they needed to

withdraw the second and the motion. Attorney Cohen said they needed to defeat the motion. Trustee Hooper called for a vote. They vote failed 0-3. Chairman Johnson entertained a motion to distribute the fiscal year 2015 money less the \$1,200.00 fee plus 50% of net earnings up to 4%. Trustee Hooper made a motion. Trustee Mangol seconded it. Attorney Cohen stated that they are adding an addition years interest. The motion passed 3-0. Mr. Ledford asked if a motion could be made to distribute the 2016 money. Mr. Cohen said they should wait until they get their report. Chairman Johnson stated that he does not want the \$1,200.00 going to the general fund. Attorney Cohen stated that it is not like paying a bill. The money remains in the investment account. Attorney Cohen was asked if the plan should pay the \$1,200.00 fee. Attorney Cohen said that he personally does not believe that the employees should pay the fee. The plan should pay the fee. The board does not charge an employee a fee for processing a disability pension. Chairman Johnson asked if the ordinance allowed the board to vote on the plan paying the fee. Attorney Cohen answered in the affirmative. Chairman Johnson entertained a motion. Trustee Hooper made a motion that moving forward the plan does not charge an administrative fee. It was seconded by Trustee Mangol. The motion passed 3-0.

Rich Campbell representing Dover Investments gave the Quarterly Performance Report. The fiscal year return was 9.52%. Mr. Campbell reviewed the asset allocation on page 3 of the report. Chairman Johnson entertained a motion to accept the report. Trustee Mangol made a motion. Trustee Hooper seconded it. The motion passed 3-0.

Attorney Cohen presented the Attorney Report. He stated that the annual report had been approved. Attorney Cohen addressed rehiring of retirees. He stated that you can allow a retiree to return to work as a contract employee and still receive their pension if your plan allows it and the person is of normal retirement age. It is called an in-service distribution. He stated that our plan allows it but he would like to strengthen the language and bring it before the board at the next meeting. There was a discussion earlier about hiring retirees as opposed to hiring new employees who would pay into the retirement plan.

Chairman Johnson mentioned Mark Lowery and paperwork that Attorney Cohen would need to provide. Officer Lowery had shoulder surgery and then had to have triple bypass surgery. Chairman Johnson stated that Officer Lowery is now on Workers' Compensation for his heart surgery. Chairman Johnson stated that there was a problem with the last state report for the chapter money. Reddish & White is going to provide the figures to John-Paul Ledford who will file the report with the state. Chairman Johnson asked Attorney Cohen if this would suffice. Attorney Cohen stated that as long as

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Reddish & White and Mr. Ledford approve the figures it would. He explained that the report is required to receive the chapter money and is due by March 15 but it is not uncommon for the report to be received after March 15. Attorney Cohen stated that the reports are approved in the order they are received.

The next meeting was scheduled for January 24, 2018 at 1:30 pm.

There being no further business Trustee Mangol made a motion to adjourn. The motion was seconded by Commissioner Hooper. The motion passed 3-0.