

BOARD MEMBERS PRESENT: Frazier, Hamby, Jordan, Johnson, Clark, Hunt, Ingram
EX-OFFICIO MEMBERS PRESENT: Lackey, Perry, Allison

Chairman David Frazier called the meeting to order at 2:00 PM and served as the presiding officer.

PURPOSE OF MEETING:

To receive a presentation regarding a Retirement Manager position.

PRESENTATION:

Note: Board Members Clark and Ingram arrived after the presentation was underway.

Retirement Manager Position

Administrative Services Director Janeann Allison presented a job description that allows all retirement duties to be centralized into one position noting duties have been shared among several positions and there was room for improvement. She commented on her recent involvement due to a vacancy. There was discussion about the pay grade, the salary range and the anticipated starting salary before proposing that Retirement Plan A pay 80% of the cost and the city pay the remaining 20% which covers Retirement Plan B. Mrs. Allison confirmed this is an additional position for Administrative Services designed specifically to address retirement related matters. If the Board opts not to fund the position, duties will continue under the current structure of various positions sharing the duties. This position would ultimately serve as Secretary to the Board. Mrs. Allison recommended that the City Clerk continue to serve as a Board Member and liaison to the governing body.

Chief Financial Officer Jeremy Perry reported the position would report directly to the Administrative Services Director and expressed the need for this person to be available for retirees during the open enrollment process. He commented on a review of the Plan's administrative expenses indicating there were no concerns. He also stated the actuary confirmed this is a common position within retirement plans.

City Manager Bryan Lackey stated this proposal presented an opportunity to increase the level of service for the Plan.

Board Member Denise Jordan presented information regarding the Clerk's Office duties for Retirement Plan A matters.

There was a lengthy discussion about the proposal with a variety of questions. There was consensus that the position is needed with concerns related to funding and accountability.

City Manager Lackey and Mrs. Allison both stated the Board should approach management and/or the governing body if the position is approved and doesn't fulfill its expectations.

Motion to approve funding for the proposed Retirement Manager position at a funding level of 80% paid by Retirement Plan A and 20% paid by the City.

DISCUSSION:

There was discussion about a periodic review of the funding level.

Amended motion to approve funding for the proposed Retirement Manager position at a funding level of 80% paid by Retirement Plan A and 20% paid by the City with the Retirement Plan A Board revisiting the funding ratio annually with the first review occurring before adoption of the Fiscal Year 2020 budget.

Motion made by Board Member Jordan

Motion seconded by Board Member Hamby

Votes favoring the motion: Frazier, Hamby, Jordan, Clark, Ingram

Votes opposing the motions: Hunt, Johnson

Vote on the original motion

Motion made by Board Member Hamby

Motion seconded by Board Member Ingram

Votes favoring the motion: Frazier, Hamby, Jordan, Clark, Ingram

Votes opposing the motions: Hunt, Johnson

ADJOURNMENT: 3:34 PM

dj

David Frazier, Chairman

Denise O. Jordan, Secretary to the Board