

Ms. Combs and Mr. O'Mara pointed out that the insurance cost was not reflected in the AAL numbers.

Ms. Lamb noted that the AAL numbers for 2019 should be available within the next couple of months.

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Melissa Murphy, Dept. of Law, arrived to the meeting.

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Ms. Murphy addressed recusal and quorum requirements. And, based on her comments Mr. O'Mara and Mr. Maxwell recused themselves and departed the meeting at 11:14 a.m.

Ms. Bledsoe spoke about the Collective Bargaining and Pension Fund commitments and feeling conflicted with the decision at hand.

Mr. Brown spoke about previous conversations pertaining to one-time supplement payments, base annuity raises, and the current 3% Cost of Living Adjustments (COLAs). He directed the group to look at the projected numbers provided by PFM representatives.

Ms. Lamb invited the retirees to share any feedback they had received from beneficiaries regarding the proposed raise. They reported that they had not received any feedback.

Ms. Lamb and Mr. Brown asked for their input regarding the proposed raises and projected numbers.

Ms. Summers spoke about her household, recognized the commitment to the Police and Fire Pension, but believed ownership of the current pension lies with the retirees and beneficiaries.

Ms. Murphy concurred and stated there is no case law that would present a challenge to the current discussion or subsequent decision to raise the base annuity.

Ms. Bledsoe spoke of the political ramifications of the raise.

Ms. Summers acknowledged the current political perspective but stated that current ownership resided with the beneficiaries and retirees of the CEPF.

Ms. Lang and Ms. Corrigan agreed.

Ms. Summers proposed a 4% raise.

Ms. Lamb commended the fiscal restraint of the retirees for choosing the 4% rather than the higher options.

Upon motion by Mr. Brown, seconded by Ms. Lang, and approved by majority vote (Mr. Maxwell and Mr. O'Mara recused), a 4% base annuity raise will take effect in January 2020.

Ms. Corrigan asked a question about the new pay scale. Ms. Bledsoe responded.

Ms. Lamb spoke about the process going forward and requested that the Law Dept. provide an ordinance for review prior to the next regular meeting, which is scheduled for October 29, 2019.

It was decided that the Law Dept. will draft an ordinance, the Clerk is then directed to send the ordinance out to the retirees and members of the board for review upon receipt, prior to Board's the next meeting. It was noted the ordinance to raise the base annuity rate will be sent to the board members in mid-September for review, then to be placed on a docket and approved by Council prior to their December break. The proposed timeframe is to allow for any adjustments or renegotiations to occur before the end of the year.

Discussion of the ordinance will be placed on the agenda for the next City Employees' Pension Fund Board meeting on October 29, 2019.

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Upon motion by Mr. Brown, seconded by Ms. Summers, and approved by unanimous vote, the meeting adjourned at 11:34 a.m.

Council Clerk