

MINUTES

SPECIAL CALLED MEETING

METROPOLITAN EMPLOYEE BENEFIT BOARD

February 16, 2021

The Metropolitan Employee Benefit Board met in a Special Called session on Tuesday, February 16, 2021 via teleconference at approximately 10:05 a.m.

Benefit Board members: Chair: Edna J. Jones; Vice Chair: Christine Bradley; Members: Stephanie Bailey, Kevin Crumbo, G. Thomas Curtis, Harold W. Finch, II, B.R. Hall, Sr., Shannon B. Hall, and Jeremy Moseley.

Member Stacey Rucker was unable to be present.

Others present: Christina Hickey, Metro Human Resources and Nicki Eke, Attorney, Metro Legal Department.

Chair Edna Jones called the meeting to order and stated that the first order of business will be a roll call to establish a quorum.

Edna Jones stated that as a result of the Coronavirus pandemic the Governor issued Executive Order #16 and subsequently Orders #34, #51, #60 #65 and #71 authorizing Boards to meet and conduct their essential business by electronic means if the Board determines that meeting electronically is necessary to protect the health, safety and welfare of Tennesseans in light of the COVID-19 outbreak. This Executive Order #71 will expire on February 27th. Ms. Jones stated that there needs to be a motion that the meeting agenda constitutes essential business and meeting electronically is necessary to protect the health, safety and welfare of Tennesseans in light of the COVID-19 outbreak. She also stated that each time a Board member, staff or other participant who is using audio only participation wishes to speak he or she shall identify themselves in a manner reasonably calculated to permit the public to ascertain the identity of the person speaking.

Harold Finch moved for approval. Tom Curtis seconded and the Board approved without objection.

BENEFIT BOARD ITEMS

The Human Resources staff submitted the following for the Board's consideration and appropriate action:

1. Pension plan valuation – final results.

Christina Hickey reported to the Board that Findley has presented the final results of the annual actuarial valuation on the pension plans. She stated that in accordance with Metro Code Section 3.16.050, the Board will need to adopt the contribution rate for next year by the end of February.

Kevin Sullivan, Findley, was present to answer any questions regarding the valuation. He reviewed a summary of the calculation of the recommended baseline contribution rate of 12.881%, the surplus and buying down the rate to 12.340%.

After some discussion of the budget, the surplus and not using the surplus to buy down the rate, Kevin Crumbo moved for approval of the contribution rate of 12.881%. B.R. Hall seconded and the Board approved without objection.

With nothing further presented, the meeting adjourned at 10:25 a.m.

ATTEST:

APPROVED:

Shannon B. Hall, Director
Human Resources

Edna J. Jones, Chair
Employee Benefit Board