

**City of Cabot**  
**Fire Pension Board Meeting Agenda**

May 12, 2016 10:00 a.m.  
City Hall Conference Room

**AGENDA ITEMS**

1. **Call to Order-Mayor Cypert**
  
2. **Roll Call**  
Jimmie Bell A  
Carl Pickard ✓  
Tommy Reaves ✓  
William Clark ✓  
Roy Bulice ✓
  
3. **Financial Updates - Bo Brister, Stephens, Inc.**
  
4. **Adjournment 10:45**

**Fire Pension Board Meeting  
May 12, 2016 10:00 a.m.**

A Fire Pension Board Meeting was held on Thursday, May 12<sup>th</sup> at 10:00 a.m. in the conference room at City Hall. Mayor Cypert called the meeting to order. Tammy Yocom conducted a roll call. Members present were: Carl Pickard, Bill Clark, Roy Bulice and Tommy Reaves. Jimmie Bell was absent. Others present were: Mayor Bill Cypert, City Clerk-Treasurer Tammy Yocom, City Attorney Jimmy Taylor, Sr. Deputy City Clerk Vicki Burt and Bo Brister, Stephens, Inc.

A handout of the current Cabot Fire Pension Portfolio was given to each attendee. Bo Brister gave an in depth overview of the financial picture of the Cabot Fire Pension Portfolio as it stands. The plan is up 1.4% as of Friday. There has been a 26% growth return since the inception of the plan. Discussion.

Mayor Cypert asked about the underwriting. That report is done in August. There are less than 5 plans in the state that are actuarially sound. This plan is actuarially sound.

It costs about \$9,500.00 monthly for the pension payments to the nine members. Currently, this plan is over \$1 million over funded. As of 4/30/16 the market value of the plan is at \$2,637,844.89.

Mayor Cypert stated that since 2011-2016 the city has paid approximately \$1.7 million out of the general fund in LOPFI costs. We may have to look at a ½ mill tax increase for future funding of LOPFI.

Mayor Cypert asked Tammy to try to find out what will happen to the funds when the plan goes under LOPFI. We are one person away from going to LOPFI. Will the members continue to get benefits without paying a contribution? Members already have a 3% lifetime COLA raise. The COLA is for the lifetime of the plan. The mayor just wants to make sure there will be no surprises.

Mayor Cypert asked if there were anymore questions.

Mayor Cypert entertained a motion to adjourn. Motion to adjourn by Carl Pickard. Second by Bill Clark. Meeting was adjourned at 10:45.

Respectfully submitted.



Vicki Burt, Sr. Deputy City Clerk

SIGN-IN SHEET

CITY OF CABOT  
FIRE PENSION BOARD MEETING  
May 12, 2016 10:00 a.m.

PRINT YOUR NAME

SIGN YOUR NAME

Vicki Bart  
CARL PICKARD

Vicki Bart  
Carl Pickard

Tommy REAVES  
Roy Buller

Tommy Reaves  
Roy Buller

BILL CLARK  
Bo Brister - Stephens

Bill Clark  
Bo Brister

Timmy Yocom  
Jimmy Taylor

Timmy Yocom  
Jimmy Taylor