BOARD MEMBERS PRESENT:	David Frazier, Matt Hamby, Denise Jordan, Gary Clark, Tommy Hunt and Margaret Johnson
BOARD MEMBERS ABSENT:	Danny Ingram
EX-OFFICIO MEMBERS PRESENT:	Janeann Allison and Jeremy Perry
EX-OFFICIO MEMBERS ABSENT:	Bryan Lackey
OTHERS PRESENT:	Alisa Grayson and Karen Rojas

Chairman David Frazier called the meeting to order at 10:00 AM and served as the presiding officer.

UPDATES:

Segal Actuarial Services Contract

Chairman David Frazier provided an update regarding the contract noting the provision for a five-year flat rate was accepted. The resolution and contract were prepared to move forward.

Motion to proceed with the Segal Actuarial Services Contract as presented.

Motion made by Board Member Hunt
Motion seconded by Board Member Hamby
Votes favoring the motion: Frazier, Hamby, Jordan, Clark, Hunt, Johnson
Absent: Ingram

Retirement Manager Position

Administrative Services Director Janeann Allison introduced Karen Rojas as the new Retirement Manager.

NEW BUSINESS:

Wells Fargo Authorized Signers

Board Member Denise Jordan presented information pertaining to the changes to the authorized signers. The changes for this update lists Karen Rojas as the Retirement Manager and eliminates the Benefits Coordinator position. Mrs. Jordan stated signatures were needed following the meeting.

Motion to approve the changes to the authorized signers as presented.

Motion made by Board Member Hamby
Motion seconded by Board Member Hunt
Votes favoring the motion: Frazier, Hamby, Jordan, Clark, Hunt, Johnson
Absent: Ingram

OLD BUSINESS:

Actuarial Analysis of Benefit Changes

Actuary Malachi Waterman, Segal, provided a brief overview of the proposed changes and used a power point to supplement his discussion. The information compared current plan provisions with four (4) optional alternatives. The results as shown below were based on the valuation of the Plan as of July 1, 2017.

	Total Cost	Total Change	Percent of Pay	Percent Change	Effective Amortization Period
July 1, 2017 Actuarial Valuation	$8,319,152	--	33.96%	--	23.0
Option 1	$8,346,660	$27,508	34.07%	0.11%	23.3
Option 2	$8,339,679	$20,527	34.04%	0.08%	23.3
Option 3	$8,437,697	$118,545	34.44%	0.48%	24.4
Option 4	$8,347,264	$28,112	34.07%	0.11%	23.3

There was a lengthy discussion surrounding the information which included the effects the changes would have on the funded percentage rate, the recommended contribution and the effective amortization period.

Upon inquiry, Mr. Waterman indicated it was best practice for a Plan to be at least 70% funded before making any benefit changes.

It was also noted that the other goals of the Plan needed to be considered before moving forward with any other enhancements to the Plan.

In closing, several felt having discussions surrounding the matter was beneficial.

Joint & Survivor Option Divorce Consideration
Chairman David Frazier stated it was of the actuary's opinion that the Plan could be changed to allow a pop-up option after a divorce with minimal cost to the Plan; however, there may be some legal issues that would need to be addressed.

Attorney Ed Emerson, Morris, Manning, & Martin LLP, commented on the approaches provided by the actuary. He was not aware of any cases surrounding this issue nor was there anything in the Georgia law or the Plan Document that directly addresses this. If there was a desire to amend the Plan, he suggested making the change applicable to new joint/survivor options after adding the appropriate language. Additionally, in the event of a divorce and upon request from a Participant to remove a spouse from the benefit, he felt the divorced spouse should sign a waiver giving the Plan permission to do so. This is due to the fact that the spouse could have a legal claim on the benefit.

Parliamentary Procedure
Attorney Ed Emerson commented on inquiries received from the Board surrounding parliamentary procedure.

Board Member Margaret Johnson expressed concerns about challenges and not having any specific policy in place. Mr. Emerson felt adopting a policy or bylaws would be appropriate.

Chairman Frazier stated he would draft a policy for review and present at a future meeting.

EXECUTIVE SESSION:

Chairman David Frazier requested an Executive Session to discuss personnel matters.

> **Motion to close the meeting to enter an Executive Session to discuss personnel matters at 11:26 AM.**

Motion made by Board Member Johnson
Motion seconded by Board Member Hunt
Votes favoring the motion: Frazier, Hamby, Jordan, Clark, Hunt, Johnson
Absent: Ingram

BOARD MEMBERS PRESENT:	David Frazier, Matt Hamby, Denise Jordan, Gary Clark, Tommy Hunt, Margaret Johnson
EX-OFFICIO MEMBERS PRESENT:	Janeann Allison, Jeremy Perry
EX-OFFICIO MEMBERS ABSENT:	Bryan Lackey
OTHERS PRESENT:	Grayson, Rojas

Motion to close the Executive Session and to continue the meeting at 11:30 AM.

Motion made by Board Member Hunt
Motion seconded by Board Member Hamby
Votes favoring the motion: Frazier, Hamby, Jordan, Clark, Hunt, Johnson

REGULAR BUSINESS:

Executive Session Minutes: February 13, 2018

Motion to adopt the minutes accepting edits as presented.

Motion made by Board Member Hunt
Motion seconded by Board Member Johnson
Votes favoring the motion: Frazier, Jordan, Clark, Hunt, Johnson
Abstain: Hamby (did not attend meeting)
Absent: Ingram

Retirements
Administrative Services Director Janeann Allison presented three new benefits totaling $12,389.31 and one death. The New Benefits Payment Report was noted as follows:

RETIREE	BENEFIT	EFFECTIVE DATE	START DATE	SPOUSAL OPTION
Benefield, William Scott	Normal	12/29/2017	1/1/2018	No
Turk Jr., Richard T.	Normal	12/27/2017	1/1/2018	Yes
Anderson, Rodney L.	Normal	12/29/2017	1/1/2018	Yes

The report also noted retiree Myrtle Sue Walker passed away on March 18, 2018. She did not have a spousal option.

Motion to accept the New Benefits Payment Report as presented.

Motion made by Board Member Hamby
Motion seconded by Board Member Johnson
Votes favoring the motion: Frazier, Hamby, Jordan, Clark, Hunt, Johnson
Absent: Ingram

Disbursements
Administrative Services Director Janeann Allison reported one (1) disbursement was made to or on behalf of the following:

NAME	DEPARTMENT	TERMINATION DATE	PROCESSED
Luckettfields, Gregory	Water Resources	3/4/2018	3/26/2018

Motion to accept the Disbursement Report as presented.

Motion made by Board Member Hamby
Motion seconded by Board Member Hunt
Votes favoring the motion: Frazier, Hamby, Jordan, Clark, Hunt, Johnson
Absent: Ingram

Option to Repay Contributions Upon Reemployment Report
Administrative Services Director Janeann Allison presented the Repayment Report as follows:

Employee Name	Date of Notice	Method of Notification	Response Due By	Rehire Date	Status
Martinez, Eddie	10/30/2017	City Email	02/13/18	02/13/17	Did Not Repay
Hopwood, Arlinda R.	10/30/2017	City Email	07/03/18	07/03/17	Pending
Olson, Kelly W.	10/30/2017	City Email	07/31/18	07/31/17	Pending
Trammell, April	11/9/2017	City Email	09/11/18	09/11/17	Pending

Minutes: February 13, 2018 Meeting

Motion to adopt the minutes accepting edits as presented.

Motion made by Board Member Hunt
Motion seconded by Board Member Clark
Votes favoring the motion: Frazier, Jordan, Clark, Hunt, Johnson
Abstain: Hamby (did not attend meeting)
Absent: Ingram

OTHER BUSINESS:

Georgia Association of Public Pension Trustees (GAPPT) Trustee School Update
A follow up from the school indicated Margaret Johnson passed the Basic Course and Jeremy Perry passed the Advanced Course.

Several Board Members commented on the training noting it was very beneficial. Board Member Denise Jordan shared some information surrounding the continuing education portion of the training.

Future GAPPT events were noted as follows:

- 2018 Conference held in Savannah (September 17-20)

- 2019 Trustee School held in Athens
- 2019 Conference held at Lake Lanier Islands

ADJOURNMENT: 11:37 AM

/ag

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David Frazier, Chairman

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Denise O. Jordan, Secretary to the Board