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

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

REPORTS:

First Quarter 2018 Investment Report

Consultant Jeff Swanson, Southeastern Advisory Services, provided a brief overview of the performance report. He commented on the Plan having a positive quarter with a small gain in spite of a difficult environment. This was due to good manager performances and the real estate investment fund.

The portfolio summary indicated as of March 31, 2018 the Total Plan (including Receipts and Disbursements) had a market value of $97,719,237. The fund's net withdrawals were -$708,622 and total investment gains were $510,888 for a total decrease in value of -$197,734 from the previous quarter end. As of March 31, 2018, 66.1% of the Plan (including Receipts & Disbursements) was invested in equities, 28.7% in fixed income/absolute return funds and 4.4% in real estate. The portfolio was up 0.5%; for the one year period, it was up 12.8%; and for the three year period, it was up 8.4%. Other notable comments from the report are as follows:

- The fiscal year return was tracking at 9.2% despite a challenging year in 2018 thus far.
- The Plan may experience lower returns going forward over the next 10 years.
- All the managers performed well for the quarter.
- The Plan is still in the queue for the J.P. Morgan Special Situation Property fund.

Mr. Swanson stated, overall, he was confident in all the managers noting they were all in good standing with acceptable performances.

Mr. Swanson commented on the Plan continuing to be over-weighted in the equity program and recommended a rebalancing in the amount of $2 million.

> **Motion to accept the consultant's recommendation to rebalance $2 million from the Yacktman Fund to the PIMCO All Asset Fund.**
>
> Motion made by Board Member Johnson
> Motion seconded by Board Member Hamby
> **Votes favoring the motion: Frazier, Hamby, Jordan, Clark, Hunt, Ingram, Johnson**

JPM Strategic Property Fund First Quarter 2018 Snapshot
JPM Special Situation Property Fund First Quarter 2018 Snapshot

Board Member Denise Jordan commented on receiving the two (2) reports. She asked for direction on how the Board would like to proceed with handling the reports going forward.

> There was consensus to forward these reports to the Chief Financial Officer and the Board Chairman.

Wells Fargo Quarterly Report dated May 2018
Wells Fargo Relationship Manager Marsha Petzel presented the report, shared information about recent management and team member changes, and confirmed the number of reporting users.

Ms. Petzel provided a brief overview regarding other news/events surrounding Wells Fargo noting they do not affect the trust accounts.

Upon inquiry, Ms. Petzel stated the vendor search for the decedent identification reporting was still in progress. She also commented on an upgrade to their pension payment system noting they were merging to one platform for payments.

Mr. Frazier provided information regarding the hiring of a Retirement Manager noting the responsibility of this position was to serve as secretary to the Board and handle all things related to Retirement Plan A.

Ms. Petzel provided a supply of Wells Fargo contact information cards to distribute to the Plan participants receiving a pension.

NEW BUSINESS:

Rehired Employees
Administrative Services Director Janeann Allison shared a scenario where an employee could resign, withdraw funds from Retirement Plan A and then immediately be rehired. There was concern with this becoming a common occurrence.

> There was consensus that the Plan was not intended to be used in this manner.

Mrs. Allison stated she would draft a personnel policy to establish a waiting period to be eligible for rehire.

Mrs. Allison also inquired if the option had been considered for a Plan A Retiree to be rehired (after a period of time has lapsed) in a full-time Plan B position and continue to receive their pension.

> Chairman Frazier agreed to ask the actuary if there would be a charge to evaluate this scenario.

Medical Insurance Policy
Administrative Services Director Janeann Allison commented on possible changes to the retiree medical insurance coverage to eliminate eligibility when an employee is terminated for a violation of city policy. There was concern about the city providing a benefit for risky behavior. She asked the Board for thoughts/comments.

> Chairman Frazier stated Section 6.09 of the Plan Document indicates a retiree may choose “such coverage as may be available to retirees at the time of retirement” and felt this was not a decision of the Board.

OLD BUSINESS:

Parliamentary Procedure
Chairman David Frazier presented a draft policy for review. Board Member Denise Jordan asked who would be responsible for making sure the Roberts Rules of Orders were being followed and if a hard copy needed to be on file.

Board Member Margaret Johnson expressed her concern with not having a parliamentary procedure in place.

Mr. Frazier felt the draft policy addressed the concerns.

Motion to accept the proposed policy as presented.

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

NOTE: Janeann Allison left the meeting at 11:19 AM

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 11:19 AM.

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

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

Motion to close the Executive Session and to continue the meeting at 11:20 AM.

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

REGULAR BUSINESS:

Minutes: April 10, 2018 Executive Session

Motion to adopt the minutes.

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

Minutes: April 10, 2018 Board Meeting

Motion to adopt the minutes accepting edits as presented.

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

2018 Georgia Association of Public Pension Trustees Conference (GAPPT)
Board Member Denise Jordan provided information regarding the conference to be held on September 17 - 20 in Savannah. She indicated Retirement Manager Karen Rojas was being trained on the travel processes. The lodging had been reserved. More information is forthcoming in preparation of the conference.

Chairman Frazier reminded everyone of the budget process for attending the events.

Board Member Matt Hamby shared the dates and locations of future GAPPT schools/conferences.

FY2019 Goals
Chairman Frazier read the mission statement and reviewed last year's goals. After some discussion, the proposed FY2019 goals were drafted as follows:

I. One Year

1. Publish four (4) newsletters.
2. Conduct four (4) informational sessions with City departments.
3. Conduct one (1) informational session for retirees.
4. Achieve Advanced GAPPT certification for two Board Members.
5. Have all Board Members with Advanced GAPPT Certification obtain necessary continuing education credits.
6. Evaluate Board Structure and implement any beneficial changes that are identified.
7. Ensure that Retirement Manager is effectively in place.
8. Incorporate Retirement Benefits, electronically, into Open Enrollment process and the Employee Portal.

II. Long Term (longer than 1 year)

1. Have actuarial analysis done for the feasibility of cost of living increase for retirees within five (5) years.
2. Prepare draft amendment to the Plan Document to address the inequity associated with the Early Retirement Penalty for Tier 2 Participants, within five (5) years.

3. Achieve Large Retirement Plan Status (GA Code Title 47) within seven (7) years.

4. Achieve 100% Plan funding within 25 years.

ADJOURNMENT: **12:00 PM**

/ag

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David Frazier, Chairman

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Denise O. Jordan, Secretary to the Board