

BOARD MEMBERS PRESENT: David Frazier, Matt Hamby, Denise Jordan, Tommy Hunt, Danny Ingram
BOARD MEMBERS ABSENT: Gary Clark, Margaret Johnson
EX-OFFICIO MEMBERS PRESENT: Jeremy Perry
EX-OFFICIO MEMBERS ABSENT: Bryan Lackey
OTHERS PRESENT: Jeff Swanson, Marsha Petzel, Karen Rojas

Chairman David Frazier called the meeting to order at 10:02 AM and served as the presiding officer.

REPORTS:

Second Quarter 2018 Investment Report

Consultant Jeff Swanson, Southeastern Advisory Services, presented the report for the quarter ending June 30, 2018. Swanson commented on the Plan having positive growth the last five years.

The portfolio summary indicated as of June 30, 2018, the Total Plan (including R&D) had a market value of \$99,638,358. For the quarter, the fund's net withdrawals were -\$543,317 and total investment gains were \$2,472,843 for a total increase in value of \$1,929,526 from the previous quarter end. As of June 30, 2018, 64.7% of the Plan (including R&D) was invested in equities, 28.9% in fixed income/absolute return funds and 6.4% in real estate. For the quarter ending June 30, 2018, the portfolio was up 2.5%. For the one year period, the portfolio was up 11.9% and for the three year period the portfolio was up 9.2%.

Mr. Swanson recommended a discussion with Actuary Malichi Waterman to address a spending policy as part of next year's actuarial report.

At the conclusion of the report, Mr. Swanson recommended, going forward, to revise instructions for the receipts and disbursements account fund cash outflows from Wells Fargo Growth Fund to 50% from Blackrock Equity Dividend and 50% TRP New American Growth Fund.

Motion to revise instructions for the receipts and disbursements account fund cash outflows from Wells Fargo Growth Fund to 50% from Blackrock Equity Dividend and 50% TRP New American Growth Fund.

Motion made by Board Member Hunt

Motion seconded by Board Member Hamby

Votes favoring the motion: Frazier, Hunt, Hamby, Jordan, Ingram

Absent: Clark, Johnson

Wells Fargo Quarterly Report

Marsha Petzel, Vice President and Relationship Manager, provided a periodic update to include key statistics and success metrics as of June 30, 2018. Ms. Petzel shared contact information for new team member Dennis Copeland, Relationship Associate.

Ms. Petzel provided a brief overview regarding a Wall Street Journal article surrounding Wells Fargo, noting that revenue sharing is a common practice in 401K plans and reiterated Wells Fargo's commitment to their customers.

NOTE: Administrative Services Director Janeann Allison joined the meeting.

UPDATES:

GAPPT ANNUAL CONFERENCE

Retirement Manager Karen Rojas provided a status update regarding the GAPPT Annual Conference. The confirmed attendees were named. Approved authorization forms will be hand delivered along with travel packets.

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 10:58 AM.

Motion made by Board Member Hamby

Motion seconded by Board Member Hunt

Votes favoring the motion: Frazier, Hamby, Jordan, Hunt, Ingram

Absent: Clark, Johnson

BOARD MEMBERS PRESENT: David Frazier, Matt Hamby, Denise Jordan, Tommy Hunt,
Danny Ingram

BOARD MEMBERS ABSENT: Gary Clark, Margaret Johnson

EX-OFFICIO MEMBERS PRESENT: Jeremy Perry, Janeann Allison

EX-OFFICIO MEMBERS ABSENT: Bryan Lackey

OTHERS PRESENT: Karen Rojas

Motion to close the Executive Session and to continue the meeting at 11:05 AM.

Motion made by Board Member Hamby

Motion seconded by Board Member Hunt

Votes favoring the motion: Frazier, Hamby, Jordan, Hunt, Ingram

Absent: Clark, Johnson

REGULAR BUSINESS:

Executive Session Minutes: July 10, 2018 Board Meeting

Motion to adopt the minutes accepting edits as presented.

Motion made by Board Member Hunt

Motion seconded by Board Member Hamby

Votes favoring the motion: Frazier, Hamby, Jordan, Hunt, Ingram

Absent: Clark, Johnson

Minutes: July 10, 2018 Board Meeting

Motion to adopt the minutes accepting edits as present.

Motion made by Board Member Hunt

Motion seconded by Board Member Ingram

Votes favoring the motion: Frazier, Hamby, Jordan, Hunt, Ingram

Absent: Clark, Johnson

New Benefits Report

Retirement Manager Karen Rojas presented the report as follows:

RETIREE	BENEFIT	EFFECTIVE DATE	START DATE	SPOUSAL OPTION
Childs, Alvah Ronald Jr,	Normal	06/29/2018	07/01/2018	Yes
Coy, Christopher	Normal	06/29/2018	07/01/2018	No
Wall, Griggs	Normal	06/29/2018	07/01/2018	Yes

The three new benefits totaled \$11,027.19. It was also noted that retiree Betty J. Rider changed her name to Betty Rider Tigrett.

Motion to approve the report as presented.

Motion made by Board Member Hamby

Motion seconded by Board Member Ingram

Votes favoring the motion: Frazier, Hamby, Jordan, Hunt, Ingram

Absent: Clark, Johnson

Disbursements

Retirement Manager Karen Rojas provided a report referencing two disbursements totaling \$16,187.07. The disbursements were made to or on behalf of the following:

NAME	DEPARTMENT	TERMINATION DATE	PROCESSED
Buffington, Brian Scott	Water Resources	07/13/2018	07/23/2018
Cochran, Jonathon	Public Works	05/25/2018	06/20/2018

Motion to accept the disbursement report as presented.

Motion made by Board Member Ingram

Motion seconded by Board Member Hunt

Votes favoring the motion: Frazier, Hamby, Jordan, Hunt, Ingram

Absent: Clark, Johnson

OTHER BUSINESS:

Retirement Manager Transition Report

Administrative Services Director Janeann Allison provided a report on the Retirement Manager position. Ms. Allison stated that Retirement Manager Karen Rojas has worked hard to learn the job and has performed the job duties in an outstanding manner. Ms. Allison stated that Retiree Betty (Rider) Tigrett conducted a couple of training sessions with Ms. Rojas, in addition to several sessions conducted by City Clerk Denise Jordan, Deputy City Clerk Alisa Grayson, and Financial Services staff. Additional training will be scheduled in the near future to cover Election of Board Members and benefits through Georgia Municipal Association.

ADJOURNMENT: 11:36 AM

/kr

David Frazier, Chairman

Karen Rojas, Secretary to the Board