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

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

REPORTS:

Segal Actuarial Services Economic Assumptions
Actuary Malichi Waterman of Segal Consulting summarized the Economic Assumptions report for the July 1, 2018 Actuarial Valuation. Mr. Waterman recommended the following changes to the actuarial valuation:

- Decrease the inflation assumption rate from 3.00% to 2.75%
- Lower the investment rate of return from 7.25% to 7.00%
- Increase annual administrative expenses assumption from $130,000 to $190,000. Review annually and adjust as necessary.
- Lower the payroll growth assumption from 3.00% to 2.75%
- Lower the salary scale underlying inflation rate from 3.00% to 2.75% and maintain the service-based table.
- Decrease the actuarial asset smoothing period from 10 years to 5 years, modify the corridor around market value from 30% to 20%, and implement a fresh start of past gains and losses, resetting to market as of July 1, 2018.

Motion to accept the proposed recommendations to decrease the inflation assumption rate from 3.00% to 2.75%; lower the investment rate of return from 7.25% to 7.00%; increase annual administrative expenses assumption from $130,000 to $190,00 to be review annually and adjust as necessary; lower the payroll growth assumption from 3.00% to 2.75%; lower the salary scale underlying inflation rate from 3.00% to 2.75% and maintain the service-based table; decrease the actuarial asset smoothing period from 10 years to 5 years, modify the corridor around market value from 30% to 20%, and implement a fresh start of past gains and losses, resetting to market as of July 1, 2018.

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

Mr. Waterman commented Ex-Officio Board Member Perry had expressed interest in learning Segal's cyber security practices. Mr. Waterman mentioned all employees receive annual cyber security training and use a secure file transfer system. A flyer on Segal Select Insurance was also provided.

A brief discussion was held about possible timeline for completion of benefit statements.

NEW BUSINESS:

2018 Election Calendar
Board Member Denise Jordan mentioned that the Plan Document states board member elections are held by the City Clerk; therefore, the City Clerk's office will handle the 2019 election until the Plan Document is amended. Also, two options were presented as the proposed election calendar to address

the positions for All Employees, All Other Employees, Department of Water Resources, and Retirees representatives.

Board Member Jordan also commented on the possibility to change from majority vote (person receiving 50% of the votes plus one) to plurality vote (person who received the most votes) in order to streamline the election process by eliminating the need for run-off elections.

Motion to adopt the proposed 2018 election calendar referencing Option 7.
Motion made by Board Member Johnson
Motion seconded by Board Member Ingram
Votes favoring the motion: Frazier, Hamby, Jordan, Hunt, Ingram, Johnson, Clark

The following references the adopted election calendar:

OPTION 7	
TASK	**PROPOSED**
Eligible voters list	10/22/18
Post election schedule	10/29/18
First day for nominations	11/05/18
Last day for nominations	11/16/18
Letters identifying candidates	11/19/18
Prepare ballots	
Prepare sign in registers	
Absentee Voting Period	12/03/18 – 2/14/18
Advanced Voting (*TBD) 1:30 PM to 3:30 PM	12/12/18
Election - (*TBD) 10:00 AM to 3:00 PM	12/14/18

Plan Document Amendments
Chairman David Frazier stated that, as a result of previous action, certain functions designated by the Plan Document to be performed by the City Clerk will now be performed by the Retirement Manager, who is an Employee in the Human Resources Department. In order for the Plan Document to be up to date, the proposed changes are necessary. Chairman Frazier recommended amending Section 6.01 Manner of Payment and Other Benefits and Section 8.01 (b) Election of Members to replace City Clerk with Human Resources Office. If the amendment is approved by the Retirement Board, City Council approval will also be required.

Motion to adopt the proposed changes in the Plan A Document in Sections 6.01 and 8.01(b) to replace City Clerk with Human Resources Office.
Motion made by Board Member Hunt
Motion seconded by Board Member Hamby
Votes favoring the motion: Frazier, Hamby, Jordan, Hunt, Ingram, Johnson, Clark

Board Member Jordan mentioned that Section 8.01(b) also references to two (2) year office terms. The board had previously discussed the possibility to change the office term from two (2) to four (4) years in order for the Retirement Plan A Board to better benefit from the GAPPT training and certifications.

Board Members engaged in a brief discussion and it was decided that a new election calendar will be drafted to reflect the new term of office.

Motion to amend Section 8.01(b) to change the term of office from two (2) years to four (4) years.

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

Board Member Hunt expressed his concern on changing majority vote (person receiving 50% of the votes plus one) to plurality vote (person who received the most votes) since this option would eliminate the possibility for smaller departments to win the All Employees seat. Board Member Johnson spoke in favor of keeping majority vote due to the recent change in term of office. No action was taken regarding this matter.

Elections Policy Amendment
Chairman David Frazier recommended an amendment to the Elections Policy in order to maintain consistency with the Plan Document and change City Clerk to Board Secretary.

Motion to adopt the proposed changes in the Elections Policy to reflect change in duties from City Clerk to Board Secretary.

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

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 10:28 AM.

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

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

Motion to close Executive Session and continue the meeting at 11:37 AM.

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

REGULAR BUSINESS:

Disbursements
Retirement Manager Karen Rojas provided a report referencing three disbursements totaling $9,477.00. The disbursements were made to or on behalf of the following:

NAME	DEPARTMENT	TERMINATION DATE	PROCESSED
Riczo, Kyle Austin	Water Resources	07/27/2018	08/22/2018
Parks, Scott	Community Development	06/01/2018	08/15/2018
Pizano, Juan Antonio	Police	07/16/2018	08/07/2018

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, Hunt, Ingram, Clark, Johnson

New Benefits Report
Retirement Manager Karen Rojas presented the report as follows:

RETIREE	BENEFIT	EFFECTIVE DATE	START DATE	SPOUSAL OPTION
Standridge, Angie	Normal	08/03/2018	09/01/2018	No

Motion to approve the report as presented.

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

Rehire of Retirees Report
Retirement Manager Karen Rojas reported Angie Standridge is serving in a temporary part-time Administrative Coordinator position since September 25, 2018. Also, four (4) retirees – Tim Mason, Lowell McNeal, Donna Callahan, and June Palmer - have been rehired to work as temporary part-time Downtown Shuttle Drivers during the construction period in Downtown Gainesville.

An amendment to the current Memorandum of Understanding for Retirement Plan A Rehires was also presented replacing City Clerk to Retirement Manager.

Motion to adopt the proposed changes to the Memorandum of Understanding for Retirement Plan A Rehires replacing City Clerk with Retirement Manager.

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

Executive Session Minutes: August 14, 2018 Board Meeting

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, Hamby, Jordan, Hunt, Ingram, Clark, Johnson

Minutes: August 14, 2018 Board Meeting

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, Hamby, Jordan, Hunt, Ingram, Clark, Johnson

ADJOURNMENT: 11:49 AM

/kr

David Frazier, Chairman

Karen Rojas, Secretary to the Board