

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

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

City Clerk Denise Jordan recognized Chairman David Frazier and Vice Chairman Matt Hamby for their years of service to the Retirement Board. David Frazier was elected in 2001 as the Retiree representative and elected as Board Chairman in 2013. Chairman Frazier assisted in the evaluation of the retirement plan and implementation of the 2008 Plan changes, as well as establishing annual goals and the Retirement Plan A (RPA) Policy Manual. Vice Chairman Matt Hamby was elected in 2015 as the All Other Employees representative. Vice Chairman Hamby reestablished the RPA quarterly newsletter, established a RPA budget to mirror city policy, and served as a GAPPT Board Member. City Clerk Jordan presented Frazier and Hamby with a plaque as a token of appreciation.

Note: Board Member Danny Ingram joined the meeting.

REPORTS:

Wells Fargo Quarterly Executive Summary

Chairman David Frazier introduced new Board Members to Relationship Manager Marsha Petzel.

Ms. Petzel provided a brief review of Wells Fargo's Service Team, key statistics and success metrics as of December 31, 2018 and expenses for quarter end December 31, 2018. She also provided an update on the previously requested death audit solution vendor. She stated that Wells Fargo is actively looking for a vendor to provide this service and the Board will be notified as soon as a selection is made.

Fourth Quarter 2018 Investment Report

Chairman David Frazier provided background information on Jeff Swanson, Southeastern Advisory Services and the services provided to the Retirement Plan A.

Consultant Jeff Swanson, Southeastern Advisory Services, presented the quarter end report. He began by providing a report on other retirement plans' assumed rate of return. Consultant Swanson commented that the Retirement Plan A is "ahead of the curve" for having an appropriate assumed rate of return.

Mr. Swanson reviewed the Fourth Quarter 2018 report and noted that the City of Gainesville's pension plan is ranked as one of the best performing pension systems in the country.

UPDATES:

Investment Policy Review

Consultant Jeff Swanson provided an explanation of the Investment Policy and its purpose. He noted that the policy will need an update in 2019 to reflect the new Absolute Return Objective of 7% and Market Return Objective of 10% for real estate. These updates will be made once the SSPF transaction has been completed.

Spreadsheet Release Agreement

Retirement Manager Karen Rojas requested approval of a Spreadsheet Release Agreement provided by Actuary Malichi Waterman for the previously requested benefit calculation spreadsheet. Chairman Frazier and Board Member Hunt provided background information on the use and need of the benefit calculation template for the benefit of newly elected Board Members Hooper and Justice. The presented agreement has been reviewed by Plan Attorney Ed Emerson.

Motion to request City Manager Bryan Lackey's signature to approve the Release of Spreadsheet Agreement provided by Segal Consulting.

Motion made by Board Member Hunt

Motion seconded by Board Member Hamby

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

2019 RPA Election Update

Retirement Manager Karen Rojas provided an update on the 2019 Retirement Plan A Election Results. Jason Justice was elected as the All Other Employees Representative, position previously held by Matt Hamby; Frank Hooper was elected as the Retiree Representative, position previously held by David Frazier; and Tommy Hunt was re-elected as the All Employee Representative.

City Clerk Denise Jordan administered the Oath of Office to newly elected Board Members Jason Justice, All Other Employee Representative and Frank Hooper, Retiree Representative. It was noted their term would begin February 23, 2019.

Chairman Frazier commented on the possibility of calling a meeting after February 22, 2019 to elect a Board Chairman. There was a discussion about the options available to make sure all Board Members participate in the nomination of a new Chairman, including newly elected members. City Clerk Jordan suggested electing an Interim Chairman to serve until the next Board meeting.

Motion to allow the Retirement Plan A Board to nominate a Board Member to serve as Interim Chairman. The Interim term will be from February 23, 2019 until April 9, 2019.

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 Johnson nominated Board Member Hunt to serve as Interim Chairman. No other nominations were made. There was consensus to accept the nomination as presented.

2019 GAPPT Trustee School

Chairman Frazier provided a brief background on GAPPT for new Board Members and overview of the offered training.

Retirement Manager Karen Rojas provided a final rundown on Board Members attending the 2019 GAPPT Trustee School: Margaret Johnson (Advanced Certification), Gary Clark (Continued Education), Tommy Hunt (Advanced Certification), Frank Hooper (Basic Certification), Denise Jordan (Continued Education), and Karen Rojas (Basic Certification).

2019 RPA Board Meeting Calendar

Retirement Manager Karen Rojas provided a brief overview of the 2019 RPA Board Meeting Calendar for the benefit of new Board Members.

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 11:29 AM.

Motion made by Board Member Clark

Motion seconded by Board Member Johnson

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

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EX-OFFICIO MEMBERS ABSENT: Bryan Lackey
OTHERS PRESENT: Jason Justice, Frank Hooper, Karen Rojas

Motion to close the Executive Session and to continue the meeting at 11:32 AM.

Motion made by Board Member Ingram

Motion seconded by Board Member Hunt

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

REGULAR BUSINESS:

Disbursements

Retirement Manager Karen Rojas provided a report referencing four disbursements totaling \$115,082.89. The disbursements were made to or on behalf of the following:

NAME	DEPARTMENT	TERMINATION DATE	PROCESSED
Bartholomew, Peter	Police	04/13/2017	01/15/2019
Davis, Adam	Police	11/10/2018	12/10/2018
Dunn, Rachel	Police	05/07/2018	01/08/2019
Primer, Sophia	Finance	08/18/2017	12/10/2018

Motion to accept the disbursement report as presented.

Motion made by Board Member Hunt

Motion seconded by Board Member Hamby

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
Coley, Kevin	Normal	12/18/2018	01/01/2019	50%
Lyons, Leonard R.	Normal	12/15/2018	01/01/2019	No

The two new benefits totaled \$7,139.63. A special report was made on retiree Phyllis Perry who passed away on January 26, 2019.

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, Clark, Johnson

Minutes: December 11, 2018 Board Meeting

Motion to adopt the minutes accepting edits as presented.

Motion made by Board Member Clark

Motion seconded by Board Member Ingram

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

Executive Session Minutes: December 11, 2018 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, Clark, Johnson

ORGANIZATIONAL MEETING:

Annual Review of Contractual Services

The Retirement Plan A Professional Services Vendor Review Policy states that the RPA Board will periodically review and evaluate vendors through a process involving Requests for Qualifications (RFQ) and Requests for Proposals (RFP) on a regular time table. At a minimum, on the fifth anniversary year of any contract the Board will cause either an RFQ or an RFP to be issued for the purpose of evaluating the market for the particular service being performed. Wells Fargo (Custodial Services) and Southeastern Advisory Services (Consulting Services) qualify for RFP or RFQ.

Motion to start a Request for Proposal or Request for Qualifications process during calendar year 2019 on qualifying vendors, as the Retirement Plan A Board deems fit.

Motion made by Board Member Hunt

Motion seconded by Board Member Johnson

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

NEW BUSINESS:

Retirement Board Process Review

Board Member Tommy Hunt commented on the possibility of reviewing the current processes involving the everyday business of the Plan. He considers this is a good opportunity for the RPA Board to learn how administrative tasks are handled and, possibly, help streamline the process.

Retirement Manager Karen Rojas provided a brief overview on the process for paying invoices and completion of meeting minutes.

Vice Chairman Hamby left the meeting at 11:46 am; returned at 11:50 am.

Ex-Officio Member Perry left the meeting at 11:51 am.

Chairman David Frazier mentioned he is honored to have served on a well-educated Retirement Board. He also offered to assist with answering any questions that may arise in the future.

ADJOURNMENT: 11:55 AM

/kr

Tommy Hunt, Interim Chairman

Karen Rojas, Secretary to the Board