

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

Board Chairman Tommy Hunt called the meeting to order at 10:00 AM and served as the presiding officer.

REPORTS:

First Quarter 2019 Investment Report SEAS

Consultant Jeff Swanson, Southeastern Advisory Services, presented the First Quarter 2019 report. The portfolio summary indicated that for the quarter ending March 31, 2019, the total plan assets (including R&D) were \$102,096,667. The investment portfolio consisted of 61.8% equity, 28.7% fixed income and absolute return strategies, 8.5% real estate, and 1.1% in cash equivalents. For the quarter, the total plan including the R&D account earned a rate of return of 9.6%. For the trailing one-year and three-year periods, the plan earned 6.6% and 11.0%, respectively.

Motion to accept the Consultant's recommendation to update Cash Flow instructions to Wells Fargo, allocating 50% to Eaton Vance (SMID Growth) and 50% to Vanguard Small Cap (Passive).

Motion made by Board Member Jordan

Motion seconded by Board Member Johnson

Votes favoring the motion: Hunt, Ingram, Jordan, Johnson, Clark, Justice

Absent: Hooper

Motion to accept the Consultant's recommendation to exchange all shares in the Vanguard Small Cap Index Admiral Shares for the Vanguard Small Cap Index Institutional Shares.

Motion made by Board Member Ingram

Motion seconded by Board Member Justice

Votes favoring the motion: Hunt, Ingram, Jordan, Johnson, Clark, Justice

Absent: Hooper

Wells Fargo Report

Relationship Manager Marsha Petzel provided a brief review of key statistics, success metrics, and expenses as of March 31, 2019. Ms. Petzel also provided information in reference to Principal Financial acquiring Wells Fargo's Institutional Retirement and Trust. She believes the City of Gainesville can benefit from this acquisition and noted there will be no disruption in services.

Note: Board member Johnson left the room at 10:05 am. Returned at 10:08 am.

Board Chairman Tommy Hunt informed Ms. Petzel of the current RPF process for custodial services.

NEW BUSINESS:

House Bill 196

Chairman Tommy Hunt commented that House Bill 196 has not been signed by Governor Kemp. He recommended waiting until the Bill is signed into law to make any changes to the Board's Training Policy.

EXECUTIVE SESSION:

Chairman Tommy Hunt requested an Executive Session to discuss personnel matters.

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 10:30 AM.

Motion made by Board Member Ingram

Motion seconded by Board Member Johnson

Votes favoring the motion: Hunt, Ingram, Jordan, Johnson, Clark, Justice

Absent: Hooper

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Motion to close the Executive Session and to continue the meeting at 10:35 AM.

Motion made by Board Member Johnson

Motion seconded by Board Member Ingram

Votes favoring the motion: Hunt, Ingram, Jordan, Johnson, Clark, Justice

Absent: Hooper

FY 2020 Goals

Chairman Tommy Hunt provided background information on the process followed in the past to select annual goals. For FY 2020, Chairman Hunt requested all Board Members to email all suggested goals to Retirement Manager Karen Rojas. All received suggestions will be reviewed at the June 11, 2019 meeting.

New Benefits Report

Retirement Manager Karen Rojas presented the report as follows:

RETIREE	BENEFIT	EFFECTIVE DATE	START DATE	SPOUSAL OPTION
Davenport, Jonathan S.	Early	03/29/2019	04/01/2019	No
English, Phyllis M.	Normal	03/29/2019	Cash-Out	No
Rogers, Cathy W.	Surviving Spouse	04/01/2019	04/01/2019	No
Smith, Nancy W.	Normal	05/01/2019	05/01/2019	No
Wetherford, Betty Tina	Normal	05/01/2019	05/01/2019	No

A special report was made on retirees George Arrowsmith (passed away on 4/12/2019) and David Lee Tanner (passed away 4/25/2019).

Motion to approve the report as presented.

Motion made by Board Member Ingram

Motion seconded by Board Member Johnson

Votes favoring the motion: Hunt, Ingram, Jordan, Johnson, Clark, Justice

Absent: Hooper

Executive Session Minutes: April 9, 2019 Meeting

Motion to adopt the minutes accepting edits as presented.

Motion made by Board Member Johnson

Motion seconded by Board Member Clark

Votes favoring the motion: Hunt, Ingram, Jordan, Johnson, Clark, Justice

Absent: Hooper

Minutes: April 9, 2019 Board Meeting

Motion to adopt the minutes accepting edits as presented.

Motion made by Board Member Ingram

Motion seconded by Board Member Johnson

Votes favoring the motion: Hunt, Ingram, Jordan, Johnson, Clark, Justice

Absent: Hooper

UPDATES:

RFP for Custodial Services

Chairman Tommy Hunt provided an update on the status of the RFP for Custodial Services. The RFP information was released and advertised on the City of Gainesville website on May 9, 2019. All questions in reference to the RFP must be submitted no later than 10:00 A.M. on Monday, May 20, 2019. Proposals will be received until 2:00 P.M. on Monday, June 3, 2019. There was a consensus to distribute all received proposals to each Board Member for review and scoring by June 11, 2019. Final selection date is set for June 14, 2019. Finalist presentations to the Retirement Plan A Board will be scheduled for June 19, 2019.

ADJOURNMENT: 11:19 AM

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