BOARD MEMBERS PRESENT:	Tommy Hunt, Danny Ingram, Frank Hooper, Denise Jordan, Gary Clark, Margaret Johnson
BOARD MEMBERS ABSENT:	Jason Justice
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:

Second Quarter 2019 Investment Report
Consultant Jeff Swanson, Southeastern Advisory Services, presented the Second Quarter 2019 Investment Report. For the quarter ending June 30, 2019, total plan assets (including R&D) were $105,670,976. As of June 30, 2019, the investment portfolio consisted of 61.9% equity, 28.8% fixed income and absolute return strategies, 9.3% real estate, and 0.0% in cash equivalents. For the quarter, the total plan (including the R&D account) earned a rate of return of 4.2%. For the trailing one-year and three-year periods, the plan earned 8.3% and 11.4%, respectively (including the R&D account).

Wells Fargo Quarterly Executive Summary
Relationship Manager Marsha Petzel provided a brief overview of key statistics, success metrics, and expenses as of 06/30/2019. Ms. Petzel also provided an update on the status of the Principal acquisition. The transaction closed on July 1, 2019 and a call for clients will be held on August 22, 2019 to provide additional information. In addition, Ms. Petzel noted that the new Fee Agreement reflects a reduction in Annual Asset-Based Fees, from 2.00 bps to 1.800 bps and Trust Payment Services Fee from $2.00 to $1.50 per transaction.

Ms. Petzel also commented on the Decedent Monitoring Reporting; she noted this was an item for discussion at the current meeting agenda. The RFP requested information on Death Notice Services provided and Wells Fargo is willing to provide mentioned service through the Berwyn Group, Inc. on a quarterly basis. Ms. Petzel will email a quarterly report to Retirement Manager Karen Rojas one (1) week after the end of each quarter.

OLD BUSINESS:

Cash-Out Retirement Option
A brief update was provided to the Board. Ms. Phyllis English reached a vested status and decided to retire, taking a lump-sum in lieu of a retirement benefit. Per the Plan Document, when a lump-sum is paid off, an employee is not entitled to additional compensation. This topic was discussed with Plan Attorney Ed Emerson. Due to an error in communication, Mr. Emmerson was unable to be present at the August 13, 2019 meeting. This agenda item will be tabled for the October 8, 2019 meeting when Mr. Emerson is present to discuss this matter.

NEW BUSINESS:

Retirement Pop-Up Benefit
Chairman Tommy Hunt provided a brief background on the Pop-Up Benefit: Mr. Roy Burtz retired in 1993 and Mr. William Owen in 2007. Both of their spouses passed away recently and have inquired about the Pop-Up option. This topic was discussed with Plan Attorney Ed Emerson. Due to an error in communication, Mr. Emmerson was unable to be present at the August 13, 2019 meeting. This agenda item will be tabled for the October 8, 2019 meeting when Mr. Emerson is present to discuss this matter.

Repayment of Retirement Contributions Letter
Retirement Manager Karen Rojas provided the Board with a copy of the current letter used to inform re-hired employees of the option to re-pay their retirement contributions. After a brief discussion, it was suggested that the letter be amended to reflect the actuarial assumed rate of return at the time an employee is re-hired. The change will go into effect in the new fiscal year; until then, the letter will remain unchanged.

Motion to approve Plan Attorney Ed Emerson to review the Repayment of Retirement Contributions letter.
Motion made by Board Member Hooper
Motion seconded by Board Member Johnson
Votes favoring the motion: Hunt, Ingram, Jordan, Johnson, Clark, Hooper
Absent: Justice

Deceased Participant Tracking System
Relationship Manager Marsha Petzel, Wells Fargo, mentioned that Wells Fargo will be handling the Decedent Monitoring Reporting via the Berwyn Group, Inc. on a quarterly basis. Ms. Petzel will email a quarterly report to Retirement Manager Karen Rojas one (1) week after the end of each quarter.

City Email Access for Board Members
Board Chairman Tommy Hunt requested City email access for Board member Frank Hooper for Retirement Plan A related business.

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 11:00 AM.

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

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

Motion to close the Executive Session and to continue the meeting at 11:02 AM.

Motion made by Board Member Danny Ingram
Motion seconded by Board Member Margaret Johnson
Votes favoring the motion: Hunt, Ingram, Jordan, Johnson, Clark, Hooper
Absent: Justice

REGULAR BUSINESS:

Annual Disability Benefit Recertifications

Retirement Manager Karen Rojas informed that Retirement Plan A does not currently have active disability retirements. There was a consensus that a Disability Benefit Recertification report will continue to be done on an annual basis.

Disbursements
Retirement Manager Karen Rojas provided a report referencing four (4) new disbursement totaling $46,177.48. The disbursements were made to or on behalf of the following:

NAME	DEPARTMENT	TERMINATION DATE	PROCESSED
Bagby, Ashley Nicole	DWR	05/31/2019	06/10/2019
Cronic, Herman Jot	Police	06/03/2019	06/26/2019
Parker, Nathanial W.	Police	07/03/2019	07/03/2019
Segovia, Raul	Police	07/29/2019	07/29/2019

Motion to accept the disbursement report as presented.

Motion made by Board Member Margaret Johnson
Motion seconded by Board Member Frank Hooper
Votes favoring the motion: Hunt, Ingram, Jordan, Johnson, Clark, Hooper
Absent: Justice

Executive Session Minutes: June 11, 2019 Meeting

Motion to adopt the minutes accepting edits as presented.

Motion made by Board Member Danny Ingram
Motion seconded by Board Member Frank Hooper
Votes favoring the motion: Hunt, Ingram, Jordan, Johnson, Clark, Hooper
Absent: Justice

Minutes: June 11, 2019 Board Meeting

Motion to adopt the minutes accepting edits as presented.

Motion made by Board Member Margaret Johnson
Motion seconded by Board Member Gary Clark
Votes favoring the motion: Hunt, Ingram, Jordan, Johnson, Clark, Hooper
Absent: Justice

ADJOURNMENT: **11:07 AM**

/kr