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

Board Chairman Tommy Hunt called the meeting to order at 10:01 AM and served as the presiding officer.

NOTICE OF MEETING:

Emergency conditions related to COVID-19 involving public safety, the preservation of property, and public service allow this meeting to occur by teleconference with the public having simultaneous access to the meeting.

ORGANIZATIONAL MEETING:

Election of Chairman

Board Member Tommy Hunt was nominated by Frank Hooper to serve as RPA Chairman. No other nominations were made.

> Nomination made by Board Member Hooper
> Nomination seconded by Board Member Green
> **Votes favoring the nomination: Hooper, Green, Justice, Johnson, Ingram, Jordan**
> **Abstained: Hunt**

Election of Vice-Chairman

Board Member Danny Ingram was nominated by Margaret Johnson to serve as RPA Vice-Chairman. No other nominations were made.

> Nomination made by Board Member Johnson
> Nomination seconded by Board Member Hooper
> **Votes favoring the nomination: Hunt, Hooper, Green, Justice, Johnson, Jordan**
> **Abstained: Ingram**

REPORTS:

Wells Fargo Quarterly Executive Summary

Relationship Manager Marsha Petzel provided a brief overview of key statistics, success metrics, expenses as of 06/30/2020, and the quarterly Decedent Monitoring report.

Second Quarter 2020 Investment Report

Consultant Jeff Swanson of Southeastern Advisory Services provided an overview of the performance analysis. The portfolio summary indicated the following:

For the quarter ending June 30, 2020, total plan assets (including R&D) were $107,857,611. As of June 30, 2020, the investment portfolio consisted of 61.7% equity, 29.1% 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 16.1%. For the trailing one-year and three-year periods, the plan earned 4.7% and 8.3%, respectively (including the R&D account).

Global markets negatively impacted by the economic implications of the Coronavirus in the first quarter delivered a strong rebound with all asset classes enjoying a strong rebound during the second quarter. According to a report by the Federal Reserve Bank of Philadelphia, expectations for real GDP growth this year are approximately -5%, with an unemployment rate remaining above 10%. Real GDP was down -5.0% during the first quarter of 2020 as restricted activity due to the Coronavirus weighed heavily on economic growth. The main detractor was personal consumption, the largest GDP component, which was down -6.8% for the quarter. Business spending was down -6.4% on lower fixed investment and the most extensive inventory drawdown since 2009. Economists are currently forecasting a much larger, double-digit fall in Real GDP for the second quarter

Mr. Swanson mentioned that the retirement plan recovered nicely after COVID-related losses. The RPA total assets as of 06/30/2020 are $107,000,000.

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 10:36 AM.

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

BOARD MEMBERS PRESENT:	Tommy Hunt, Denise Jordan, Frank Hooper, Danny Ingram, Jason Justice, Jordan Green, Margaret Johnson
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 10:38 AM.

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

REGULAR BUSINESS:

Minutes: June 9, 2020 Board Meeting

Motion to adopt the minutes accepting edits as presented.

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

Executive Session Minutes: June 9, 2020 Meeting

Motion to adopt the minutes accepting edits as presented.

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

New Disbursements
Retirement Manager Karen Rojas provided a report referencing four (4) new disbursements totaling $58,402.73. The disbursements were made to or on behalf of the following:

NAME	DEPARTMENT	TERMINATION DATE	PROCESSED
Denson, Karen Ann	Finance	03/03/2020	07/02/2020
Mehall, Shelby Ann	DWR	03/06/2020	06/18/2020
Thomas, Chloe Marie	HR	07/10/2020	07/20/2020
Vernon-Miguel, Avalee	GPD	01/27/2020	07/01/2020

Motion to accept the disbursement report as presented.

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

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

RETIREE	BENEFIT	EFFECTIVE DATE	START DATE	SPOUSAL OPTION
Shehan, Douglas E.	Normal – Age	06/30/2020	07/01/2020	No

A decedent report was made on the following retirees:

RETIREE	DATE OF DEATH
Smallwood, Ellen	07/20/2020
Watson, Rex	07/16/2020

Motion to approve new benefits accepting edits as presented.

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

NEW BUSINESS:

Election of Board Officers Policy
Board Chairman Tommy Hunt presented the proposed Election of Board Officers policy. The purpose of this policy is to provide guidelines for the appointment of Chairperson and Vice-Chairperson.

Motion to approve the proposed Election of Board Officers Policy.

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

Reemployment Repayment Interest Rate Policy
Board Chairman Tommy Hunt presented the proposed Reemployment Repayment Interest Rate policy. The purpose of this policy is to determine the interest amount to be paid by a returning, eligible employee for repayment and reinstatement of Retirement Plan A benefits.

Motion to approve the proposed Reemployment Repayment Interest Rate Policy with suggested edits.

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

ADJOURNMENT: **10:53 AM**

/kr