BOARD MEMBERS PRESENT: Tommy Hunt, Frank Hooper, Jason Justice, Jordan Green
BOARD MEMBERS ABSENT: Danny Ingram, Denise Jordan, 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 10:08 AM and served as the presiding officer.

ORGANIZATIONAL MEETING:

FY 2022 Proposed Retirement Plan A Budget

Tommy Hunt presented the proposed FY 2022 RPA Budget. Mr. Hunt mentioned that personnel information was intentionally left out of the presented budget and will be discussed during Executive Session.

Motion to approve the proposed FY2022 Retirement Plan A budget.

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

FY 2022 Goals

Chairman Tommy Hunt presented the proposed FY2022 RPA Goals. The proposed goals were previously submitted to the Board for review. Board member Frank Hooper suggested keeping the RPA informational sessions as a goal and conduct such sessions in-person or via teleconference, as COVID-19 restrictions allow.

Motion to approve the proposed FY2022 Goals with the suggested edits.

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

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 10:55 AM.

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

BOARD MEMBERS PRESENT: Tommy Hunt, Frank Hooper, Jason Justice, Jordan Green
BOARD MEMBERS ABSENT: Danny Ingram, Margaret Johnson, Denise Jordan
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 11:04 AM.

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

REGULAR BUSINESS:

Minutes: January 12, 2021 Board Meeting

Motion to table the approval of the January 12, 2021 meeting minutes until the April 13, 2021 meeting.

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

Executive Session Minutes: January 12, 2020 Meeting

Motion to table the approval of the January 12, 2021 Executive Session meeting minutes until the April 13, 2021 meeting.

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

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

RETIREE	BENEFIT	EFFECTIVE DATE	START DATE	SPOUSAL OPTION
Thomas, Colleen	Surviving Spouse to Douglas Thomas	12/10/2020	01/01/2021	Death Benefit

A decedent report was presented on the following retiree:

RETIREE	DATE OF DEATH
J. Steve Hemphill	01/16/2021

Motion to approve new benefits accepting edits as presented.

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

REPORTS:

Fourth 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 December 31, 2020, total plan assets (including R&D) were $127,286,813.
- As of December 31, 2020, the investment portfolio (including R&D) consisted of 65.0% equity, 26.3% fixed income and absolute return strategies, 7.9% real estate, and 0.8% in cash equivalents.
- For the quarter, the total plan (including the R&D account) earned a rate of return of 13.2%.
- For the trailing one-year and three-year periods, the plan earned 17.1% and 11.7%, respectively (including the R&D account).

The combination of coordinated government stimulus and Fed monetary easing facilitated a remarkable recovery in economic growth and strong equity performance on a global basis, especially with emerging and small-cap markets outperforming all developed and large-cap markets. Although Coronavirus infections are accelerating and many cities and nations are re-imposing restrictions, both consumer and business surveys are moderating at encouraging levels supported by the approval and distribution of multiple vaccines as well as additional government stimulus. However, job growth has slowed dramatically, and initial jobless claims remain at what would normally be historic levels. Equities may appear to be "priced for perfection" but are not necessarily expensive given very low government bond yields. A rebound in economic growth and earnings may be supportive of strong equity returns in 2021. Real GDP was up 33.4% during the third quarter of 2020 as the economy slowly recovered from COVID-19 restrictions. The largest contributor to growth was personal consumption, up 41.0% for the quarter, which added 25.4% to the increase in real GDP. Residential investment was particularly strong during the quarter while imports outpaced exports, acting as a drag on growth. The economy still contracted -3.4% from last year, and economic growth is likely to finish in negative territory for the calendar year of 2020.

Southeastern Advisory Services, Inc. conducted research to identify qualified managers/funds with alternative mutual fund structure strategies that may offer diversification relative to traditional asset classes (stocks/bonds). Candidates were identified through both qualitative and quantitative screens and our internal research. The following firms/funds have been selected as candidates: BlackRock Systematic Multi-Strategy Fund, BNY Mellon Global Real Return Fund, Columbia Adaptive Risk Allocation Fund, and Eaton Vance Richard Bernstein All Asset Strategy.

Mr. Swanson recommended splitting the PIMCO All Asset funds between Columbia (50%) and BlackRock (50%).

Motion to transfer the PIMCO All Asset funds into BlackRock Systematic Multi-Strategy Fund (50%) and Columbia Adaptive Risk Allocation Fund (50%)

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

Relationship Manager Marsha Petzel provided a brief overview of key statistics, success metrics, expenses as of 12/31/2020, and the quarterly Decedent Monitoring report. Mr. Hunt inquired about how 1099-R forms would be issued in 2022, with Principal as the administrator. Ms. Petzel will look into this and provide an answer at a later time.

The Wellls Fargo report was not listed as an agenda item.

ADJOURNMENT: **11:06 AM**