BOARD MEMBERS PRESENT:	Tommy Hunt, Jason Justice, Danny Ingram, Denise Jordan, Jordan Green, Frank Hooper
BOARD MEMBERS ABSENT:	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 10:05 AM and served as the presiding officer.

NEW BUSINESS:

RPA Asset Allocation Study
Jeff Swanson with Southeastern Advisory Services presented the RPA Asset Allocation Study. The purpose of the study is to determine if the target index is appropriate to achieve the current return assumption, to review the efficacy of the investment portfolio, assess the risks, and consider additional strategies. The following are the stress testing and portfolio optimization findings:

Goal Return
- The goal return of 7.00% not achievable given the model constraints
- The current target index earns an expected return of 5.9% (Horizon)
- Maximum portfolio mix returns 6.8% but assumes 33% higher risk

Stress Testing
- VAR of current portfolio is $33M (25% loss of assets) / Max historical drawdown is -31%
- Portfolios 1 through 4 generate significantly better risk scores and allow a de-risking of assets
- VAR is reduced to $23M (18% loss of assets)
- This would require a reduction in the goal return to 6.0 or lower

Portfolio Optimization
- Includes increasing ASR and RE from 10% to 20%
- Reduces equity exposure to 45%
- Expected Return increases to 6.1% (5.9% currently)
- Mix #10 provides the highest expected return
- Doubles real estate to 20%
- Increases equity exposure to 70% (65% now)
- New INTL EM allocation at 10%

Model Observations
- Lower risk models allocate to fixed income due to stability of the asset class
- Real Estate and ASR are allocated to balanced and higher-return models

Mr. Swanson reviewed the study's takeaways - There is more value in adding new diversification to reduce risk versus increasing returns. A 6.0% (or below) goal return would allow for a significantly de-risked portfolio (Mixes 1-4). The models point to reducing both equity and fixed income if favor of RE and ASR. The models allocate to EM for higher-return / higher risk portfolios. He also recommended the following:

- Consider an increase in RE (outside JPM) utilizing the 10% allowed for ALTs in GA (Large Plans)
- Consider Infrastructure as a diversifier within the real asset bucket (MF/CF)
- Re-consider Non-US equity / EM using GA's "Mutual Fund" interpretation
- Explore a reduction in the goal return towards 6.0% or lower

OLD BUSINESS:

Minutes: April 13, 2021 Meeting

Motion to adopt the minutes as presented.

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

Executive Session Minutes: April 13, 2021 Meeting

Motion to adopt the minutes as presented.

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

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 11:11 AM.

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

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

Motion to close the Executive Session and to continue the meeting at 11:14 AM.

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

REGULAR BUSINESS:

New Disbursements
Retirement Manager Karen Rojas provided a report referencing two (2) new disbursements. The disbursements were made to or on behalf of the following:

NAME	DEPARTMENT	TERMINATION DATE	PROCESSED
Agudelo, Anderson	GPD	04/15/2021	05/05/2021
Fulsom, Symantha	MC	06/04/2021	05/05/2021

Motion to accept the disbursement report as presented.
Motion made by Board Member Hooper
Motion seconded by Board Member Justice
Votes favoring the motion: Hunt, Ingram, Justice, Jordan, Green, Hooper
Absent: Johnson

Chairman Hunt informed the board that the May 11, 2021 minutes and executive session minutes will be presented at the August 10, 2021 meeting.

ADJOURNMENT: **11:15 AM**

/kr