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

Board Chairman Tommy Hunt called the meeting to order at 1:30 PM and served as the presiding officer.

ORGANIZATIONAL MEETING:

Election of Chairman
Board Member Frank Hooper nominated Tommy Hunt to continue serving as the Retirement Plan A Chairman. No other nominations were made.

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

Election of Vice Chairman
Board Member Frank Hooper nominated Danny Ingram to continue serving as the Retirement Plan A Vice Chairman. No other nominations were made.

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

REPORTS:

Wells Fargo Quarterly Executive Summary
Relationship Manager Karl Hutchinson provided a brief overview of key statistics, success metrics, and expenses as of 06/30/2021. Mr. Hutchinson also stated that the migration date to Principal has been changed to February 22, 2022.

Second Quarter 2021 Investment Report
Consultant Jeff Swanson of Southeastern Advisory Services provided an overview of the performance analysis.

There was a significant rebound in assets following the COVID-19 drawdown from 2020. The Retirement Plan A assets are at an all-time high of $138M. FY2021 ended with a 31.6% return. During the last quarter in FY2021, a rebalance of $3M from equities to fixed income was recommended by Mr. Swanson.

Mr. Swanson recommended further diversifying the portfolio by reallocating $6M from equities into low-beta strategies ($4M from TRP All Cap Opp Fund and $2M from Wells Fargo Growth Fund).

Motion to transfer $2M from Wells Fargo Growth Fund to Cohen & Steers Global Infrastructure for infrastructure investment.

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

Motion to transfer $2M from T. Rowe Price All Cap Opp Fund into Fidelity Emerging Markets ($1M) and American Funds New World R6 ($1M) for rebalancing.

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

Motion to transfer $2M from T. Rowe Price All Cap Opp Fund into Blackrock Systematic Multi-Strategy Fund ($1M) and Columbia Adaptive Risk Allocation ($1M) for rebalancing.

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

OLD BUSINESS:

Retirement Plan A Improvement Study
Consulting Actuary Malichi Waterman presented the Retirement Plan A Improvement Study with eight (8) options to consider.

The following are the study highlights for active participants. As of July 1, 2020, Options I. and II. would have extended the effective amortization period beyond the 30-year minimum. Changes to the Early Retirement Reduction (Options III. and VII.) tend to have a small impact, partially due to Plan assumptions. Changes to the benefit multiplier (Options I. and VIII.) have a significant impact. Changes to Normal Retirement Ages (Options IV. through VI.) are each less than 0.50%.

The following are the study highlights for retired participants. As of July 1, 2020, the annual COLA (Option I.) would have extended the effective amortization period beyond the 30-year minimum. The 13th checks (Options II. and III.) would each have a relatively small impact. The one-time benefit increase of $200 per month for all annuitants would increase the recommended contribution by almost 0.50% of payroll.

Mr. Waterman noted that this study was done using FY2020 financial data, the most recent data available to him. Mr. Hunt requested redoing the study using FY2021 data. There was a discussion of the pros and cons of all options presented. Mr. Hunt requested revisiting options III-VIII, except for option VI, and adding the option to remove the 82.5% limitation from General 2A and Public Safety. A work session will be held in September to discuss the revised Plan Improvement study.

RPA – Plan Document Legal Review
Plan Attorney Ed Emerson performed a legal review of the Plan Document at the request of Chairman Hunt. Mr. Emerson stated the Plan is currently in compliance, but specific changes need to go into effect by the end of 2024. There are two options to consider: (1) a Plan amendment (5-6 pages long) or (2) a Plan restatement (incorporating the new changes). The RPA Plan was last restated in 2001, and as a best practice, Mr.Emerson recommends restating the Plan every ten years.

Mr. Emerson provided a detailed overview of his findings. His legal review will conclude once the Plan A improvements are completed.

City Manager Bryan Lackey left the meeting at 3:34 PM.

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 3:36 PM.

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

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

Motion to close the Executive Session and to continue the meeting at 3:46 PM.

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

REGULAR BUSINESS:

Minutes: May 11, 2021 Meeting

Motion to adopt the minutes as presented.

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

Executive Session Minutes: May 11, 2021 Meeting

Motion to adopt the minutes as presented.

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

Minutes: June 8, 2021 Meeting

Motion to adopt the minutes as presented.

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

Executive Session Minutes: June 8, 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, Justice, Ingram, Green, Hooper, Jordan
Abstained: Johnson

New Disbursements
Retirement Manager Karen Rojas provided a report referencing twelve (12) new disbursements. The disbursements were made to or on behalf of the following:

NAME	DEPARTMENT	TERMINATION DATE	PROCESSED
Bostick, Brandon	GPD	05/21/2021	06/15/2021
Chong, John M.	GPD	04/07/2021	07/09/2021
Clark, David Jordan	GFD	04/19/2021	06/10/2021
Honea, Brandon C.	GPD	04/18/2021	06/07/2021
Hope, Tina	DWR	05/26/2021	06/28/2021
Loggins, Charles M.	DWR	11/26/2018	06/07/2021
Lorde-Gray, Jernelle	GPD	06/10/2021	06/28/2021
Mathis, William	DWR	05/16/2021	07/09/2021
Perez, Aaron Ramon	GFD	04/30/2021	06/16/2021
Simmons, Jacob Alan	DWR	04/26/2021	06/07/2021
Sparks, Jonathon D.	DWR	03/04/2021	07/09/2021
Wilson, Joshua	GPD	05/14/2021	06/15/2021

Motion to accept the disbursement report as presented.

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

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

RETIREE	BENEFIT	EFFECTIVE DATE	START DATE	SPOUSAL OPTION
Dickerson, Chris	DWR	06/30/2021	07/01/2021	No
Rockfeld, Eric N.	GFD	06/09/2021	07/01/2021	100%

Ms. Rojas also reported a name change for Margaret Merritt to Margaret Rogers.

Motion to approve new benefits as presented.

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

ADJOURNMENT: 3:52 PM

/kr