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

Board Chairman Tommy Hunt called the meeting to order at 10:00 AM and served as the presiding officer.

REPORTS:

Fourth Quarter 2021 Investment Report

Consultant Jeff Swanson of Southeastern Advisory Services provided an overview of the performance analysis.

The Retirement Plan A assets are at an all-time high of $143M. For the quarter, the total plan earned a rate of return of +4.2%. The plans asset performance exceeds investment policy targets and ranks above average in the Wilshire Public Fund Universe in all time periods.

Review of Private & Public Real Estate

The plan is currently unweighted to real estate as compared to the investment policy targets. Mr. Swanson reviewed research including 20 different real estate managers and funds. After discussion of these alternatives, the Board determined to increase its allocation to the current real estate manager, JP Morgan Special Situation Property Fund by $5 million dollars. The Board also agreed to invite Cohen & Steers to the April for a possible additional real estate investment.

Motion to transfer $5M for JPM Special Fund

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

Review of Private Equity / Private Credit

The Board reviewed research on private equity and private credit managers including 12 investment alternatives. After discussion and review of each, the board selected Constitution Capital and Capital Dynamics for presentations at the April meeting.

Wells Fargo Quarterly Executive Summary
Karl Hutchinson was unable to be in attendance and will send the summary via email.

NEW BUSINESS:

Proposed Contract Revision: The contract for services with Southeastern dates back to 2008. Mr Swanson recommended updating the agreement by: 1) simplifying the fee structure to a flat eight basis point fee and eliminating performance fees, 2) adjusting the insurance level for E&O to $1million dollars, and 3) including new language on fiduciary duty that was recommended by attorney Ed Emerson.

The Board agreed to the changes and indicated that the signed agreement could be returned to Southeastern by April 2022.

New Retirement Guidelines:

Chairman Tommy Hunt requested authorization from the Board to have Segal update the retirement estimate spreadsheet with the newly approved guidelines.

Motion to authorize the cost for Segal updating the retirement estimate spreadsheet.

Motion made by Board Member Hooper
Motion seconded by Board Member Johnson
Votes favoring the motion: Hunt, Ingram, Justice, Jordan, Green, Hooper, 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 11:07 A.M.

Motion made by Board Member Hooper
Motion seconded by Board Member Jordan
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, Janeann Allison
EX-OFFICIO MEMBERS ABSENT:	Bryan Lackey

Motion to close the Executive Session and to continue the meeting at 11:16 A.M.

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:

Executive Session Minutes: December 14, 2021 Meeting: Tabled

Minutes: December 14, 2021 Meeting

Motion to adopt the minutes as edited.

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

Minutes: December 3, 2021 Meeting

Motion to adopt the minutes as presented.

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

New Disbursements
Janeann Allison, Administrative Services Director provided a report referencing twelve (12) new disbursements. The disbursements were made to or on behalf of the following:

Employee Name	Department	Termination Date	Processed Date
Karen Rojas	HR	12/22/2021	01/21/2022
James Savage	Fire	12/10/2021	01/20/2022
Morgan Whisnant	DWR	11/29/2021	01/20/2022
Steven Moore	IT	12/16/2021	01/25/2022
Janes Farmer	DWR	12/08/2021	01/25/2022

Motion to accept the disbursement report as presented.

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

New Benefits
Janeann Allison, Administrative Services Director, presented the report as follows:

Employee Name	Department	Effective Date	Start Date	Spousal Option
Gary Clark	Fire	12/15/2021	01/01/2022	Yes
Bacle D. Fowler, Sr	DWR	01/06/2021	02/01/2022	Yes
David Gibbs	Fire	12/31/2021	01/01/2022	Yes
John Hopkins, Jr	Fire	12/31/2021	01/01/2022	No
Steve Dewayne Martin	DWR	12/09/2020	02/01/2022	Yes
Carl Daniel Pittman	Fire	12/31/2021	01/01/2022	No
Wayne Andrew Smith	PD	12/31/2021	01/01/2022	Yes
John E. Staton	Fire	11/30/2021	12/01/2021	No
David Stringer	Fire	12/31/2021	01/01/2022	No
William T. Summer	Fire	12/31/2021	01/01/2022	No
Jerome Yarbrough	Fire	12/31/2021	01/01/2022	No

Mrs. Allison also gave these special reports:
Stanley Brown passed away 1/7/2022
Griggs Wall’s spouse passed away 1/20/22
Dan Johnson was deferred vested and turned 65 on 1/18/2021

Motion to approve new benefits as presented.

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

ADJOURNMENT: **11:29 A.M.**

/kr

Tommy Hunt, Chairman

Janeann Allison, Administrative Services Director