BOARD MEMBERS PRESENT:	Frazier, Jordan, Hamby, Tarver
BOARD MEMBERS ABSENT:	Parrish
EX-OFFICIO MEMBERS PRESENT:	Rider
EX-OFFICIO MEMBERS ABSENT:	Marlowe
OTHERS PRESENT:	Grayson, Serra, Ashby

Note: The Police Department position was vacated upon the resignation of Kevin Gaddis and the Fire Department position was vacated upon the resignation of Zachary Philyaw.

Chairman David Frazier called the meeting to order at 2:00 PM and served as the presiding officer.

ORGANIZATIONAL MEETING:

Oath of Office - Margaret Ashby – Police Department Representative
Board Member Denise Jordan administered the Oath of Office to newly elected Board Member Margaret Ashby, Police Department Representative. It was noted her term would begin February 23, 2015.

Election of Chairman and Vice Chairman
Board Member Matt Hamby nominated Chairman David Frazier to serve another term as Chairman. There were no other nominations.

Board Member Matt Tarver nominated Board Member Matt Hamby to serve another term as Vice Chairman. There were no other nominations.

The Board unanimously accepted the nominations for David Frazier to serve as Chairman and Matt Hamby to serve as Vice Chairman.

REPORTS:

Fourth Quarter 2014 Performance Report Southeastern Advisory Services
Consultant Jeff Swanson, Southeastern Advisory Services, presented the quarter end report. He began by stating there had been significant changes in the reporting this period to highlight the areas of compliance. This was due to the audit report related to the survey of Georgia's public plans that was released. He indicated our Plan was deemed to be in compliance.

The portfolio summary indicated as of December 31, 2014, the Total Plan (including Receipts & Disbursements) had a market value of $81,730,484. For the quarter, the fund's net withdrawals were -$340,938 and total gains were $2,411,463 for a total increase in value of $2,070,525 from the previous quarter end. As of December 31, 2014, 62% of the Plan (including Receipts & Disbursements) was invested in equities, 36.5% in bond funds, and 1.2% in cash equivalents. For the quarter, the portfolio was up 3.1%. For the one and three year periods ending December 31, the portfolio was up 5.6% and 10.7%.

Highlights from the report were noted as follows:

- The Plan has had positive earnings for the past five years
- Net contributions have been consistently negative for the past 20 quarters. May want to consider being more conservative in the future.

- Mr. Swanson commented on the new Governmental Accounting Standards Board (GASB) 67 reporting rules to be reflected on the upcoming report.
- The Fiscal Year Return is up 2% for the two quarters ending December 2014.
- The Plan is in compliance with equity cost basis requirements.
- The Plan has exceeded the target index over the last three years.
- Mr. Swanson stated Blackrock has been placed under review for this quarterly report. They were slightly under performing.
- The Yacktman Fund was the best performer for this quarter and ranked above average this year. The Yacktman rebalancing action worked out well for the Plan. Mr. Swanson stated he was satisfied with the overall returns.
- The PIMCO Total Return Fund was previously placed under review due to personnel changes. They had an average performance for the December quarter.

Mr. Swanson reviewed the policy compliance checklist noting the Board Imposed Rebalancing Guideline for Equity Securities was at 62.9%.

Mr. Swanson indicated he would forward the link to the Department of Audits and Accounts Report to the Board to review.

Upon inquiry from Chairman Frazier, Mr. Swanson shared his thoughts on the outlook for the Plan for 2015.

UPDATES:

2015 RPA Board Election

Board Member Denise Jordan provided a brief update regarding the 2015 Retirement Board election. A Run-Off Election between candidates Horace Gee and Jason Patterson was required for the All Employees position. She shared the schedule for the run-off election. Ms. Jordan stated there was an overall turnout of 36% which was good compared to past elections. She indicated she would like to see the level of participation increase with future elections.

Goals

The Board reviewed the goals to date for Fiscal Year Ending 2015. Notable comments were as follows:

- **Publish Newsletter** - Board Member Matt Hamby confirmed the newsletters were on track with distributions via US mail and emails. HR Officer – Employee Services B. J. Rider stated there was a retiree web page available for use as a resource to communicate this information.
- **Policy Manual** - Chairman Frazier stated the establishment of a policy manual was in the works. He also stated he would like to discuss the policy for Board Meeting Training at the next board meeting. He distributed a draft copy of the policy. Ms. Rider asked if the training policy would apply to the Ex-Officio members as well.
- **GAPPT Basic Trustee Training** - It was stated it was not feasible for newly elected members to attend the GAPPT Basic Trustee trainings until the year following there election. The GAPPT conference would be more beneficial at this time. It was indicated this goal may fall short this year due to turnover.
- **Meeting Management Software** - Board Member Denise Jordan provided an update of the meeting management software noting today's meeting agenda packet was prepared using the software. There were plans in the future to provide training. She stated all meeting information will be reviewed using the software going forward. There was discussion regarding the availability and use of personal tablets or other electronic devices at the meetings. Ms. Jordan stated she

could discuss the use of Council's equipment with the City Manager. Board Member Ashby indicated the Police Department was in the process of surplusing iPads and would inquire if they could be used for this purpose. There was inquiry as to the policy on Open Records with use of personal equipment. Ms. Jordan stated she would provide a training schedule for transitioning to the software. A decision was needed regarding Board Member permissions, i.e., review only versus submitting agenda items. Chairman Frazier suggested allowing Board Members to submit business items into the system.

- **Establish Funding Policy** - Administrative Services Officer Alicia Serra stated there was no report at this time.

NEW BUSINESS:

GAPPT Trustee School

Board Member Denise Jordan shared information surrounding the upcoming Georgia Association of Public Pension Trustees (GAPPT) Trustee School which is scheduled for March 23 – 25th in Macon. Board Members Matt Tarver, Matt Hamby, David Frazier and Denise Jordan confirmed their availability to attend. Ms. Jordan stated she would distribute the registration information via email.

GAPPT 2015 Annual Conference

Board Member Denise Jordan reported the GAPPT annual conference was scheduled for September 22 – 24th at the Hyatt Regency in Savannah.

Plan's Attorney

Chairman David Frazier stated the Board has been using Patti Keesler, Benefits Support Group, as the Plan's Attorney. He was concerned that this service had not been adopted through an official process. He suggested a Request for Proposal (RFP) or a signed agreement to make this service official.

Board Member Matt Hamby stated an RFP was not necessary for professional services under the purchasing guidelines. However, a Request for Qualifications (RFQ) could be considered to compare services that are available.

Mr. Frazier felt it was necessary to have a document referencing services as an agreement. There was further discussion regarding services needed and negotiations.

There was a brief discussion regarding the timeline to begin the process.

Motion to authorize Board Member Matt Hamby to draft a Request for Qualification (RFQ) or a Request for Proposal (RFP) for review at the next Board meeting.

Motion made by Board Member Jordan
Motion seconded by Board Member Tarver
Votes favoring the motion: Frazier, Jordan, Hamby, Tarver
Absent: Parrish

EXECUTIVE SESSION:

Chairman David Frazier requested an Executive Session to discuss personnel matters.

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 3:20 PM.

Motion made by Board Member Hamby
Motion seconded by Board Member Tarver
Votes favoring the motion: Frazier, Jordan, Hamby, Tarver
Absent: Parrish

MEMBERS PRESENT:	Frazier, Jordan, Hamby, Tarver
MEMBERS ABSENT:	Parrish
EX-OFFICIOS PRESENT:	Rider
OTHERS PRESENT:	Grayson, Serra, Ashby

Motion to close the Executive Session and to continue the meeting at 3:28 PM.

Motion made by Board Member Tarver
Motion seconded by Board Member Hamby
Votes favoring the motion: Frazier, Jordan, Hamby, Tarver
Absent: Parrish

REGULAR BUSINESS:

Retirements

Board Member Denise Jordan distributed a new benefit payment report for review. The report was as follows:

- Gaylon Passmore retired with an early retirement benefit on November 8, 2014. He began receiving a monthly benefit on December 1, 2014.
- Richard Perry retired with a normal retirement benefit on November 7, 2014. He began receiving a monthly benefit on December 1, 2014.
- Roy Garrison retired with a normal retirement benefit on December 21, 2014. He began receiving a monthly benefit on January 1, 2015.

Motion to approve the retirement benefits as presented.

Motion made by Board Member Hamby
Motion seconded by Board Member Tarver
Votes favoring the motion: Frazier, Jordan, Hamby, Tarver
Absent: Parrish

Disbursements

Board Member Denise Jordan distributed the disbursement report for review. There were a total of seven refunds/disbursements totaling $96,278.32 since the last meeting. Refunds and/or rollover distributions were made on behalf of Nathaniel Atkinson, Kimberly Kelly, Kevin Sims, Ashley Davis, Joe Morrow, Justin McCall and Jason Nix.

Motion to approve the refunds as presented.

Motion made by Board Member Tarver
Motion seconded by Board Member Hamby
Votes favoring the motion: Frazier, Jordan, Hamby, Tarver

Absent: Parrish

Mrs. Jordan stated since the information to prepare the Retirement and Disbursements reports are generated by the payroll office, it would be more beneficial for HR Officer – Employee Services B. J. Rider (or designee) to provide and present the reports at future meetings. There was consensus from the Board to proceed.

Options to Repay Retirement Contributions
There were none to report. It was noted that HR Officer – Employee Services B. J. Rider would present this report at future meetings.

Minutes: November 12, 2014

Motion to approve the minutes accepting edits as presented.

Motion made by Board Member Hamby
Motion seconded by Board Member Tarver
Votes favoring the motion: Frazier, Jordan, Hamby, Tarver
Absent: Parrish

Rehired Retirees
There were none to report.

OTHER BUSINESS:

GAPPT Board Nomination – Matt Hamby
Chairman David Frazier reported Board Member Matt Hamby was nominated for a Director's position on the Georgia Association of Public Pension Trustees (GAPPT) Board.

RPA Board Member Resignation – Fire Department Representative
Board Member Denise Jordan reported receiving a notice of resignation from Board Member Zachary Philyaw, Fire Department Representative. She stated a Special Election would be needed to address this position. A special election schedule will be drafted to allow the election to occur as soon as possible.

ADJOURNMENT: **3:35 PM**

/ag

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David Frazier, Chairman

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Denise O. Jordan, Secretary to the Board