

MACON FIRE AND POLICE EMPLOYEES RETIREMENT SYSTEM

BOARD MEETING REPORT

DATE: March 12, 2015

TIME: 4:00 p.m.

PLACE: Board of Commissioners Conference Room

BOARD MEMBERS PRESENT

Daniel Angelo, Chair
Wayne Avery, Vice Chair
Mark Stevens

BOARD MEMBERS ABSENT

Larry Schlesinger
Gary Bechtel

OTHERS PRESENT

Megan McMahon, Deputy Finance Director
Reginald McClendon Assistant County Attorney
Cheryl L. Underwood, Independent Portfolio Consultants
John B. Whitley, Independent Portfolio Consultants
Victor Sanders, Independent Portfolio Consultants
Paul Citarell, John Hancock Asset Management
Ben Hubbard, Human Resources Director
Joyce R. Humphrey, Recording Secretary

Chairperson Daniel Angelo called the meeting to order.

Approval of Meeting Agenda

Wayne Avery moved, seconded by Mark Stevens, to approve the agenda. Motion carried by a vote of 3-0. Angelo, Avery and Stevens voted yes. (Schlesinger and Bechtel absent)

APPROVED.

Approval of February 12, 2015 and February 26, 2015 Minutes

Daniel Angelo moved, seconded by Wayne Avery, to approve the February 12, 2015 minutes. Motion carried by a vote of 3-0. Angelo, Avery and Stevens voted yes. (Schlesinger and Bechtel absent)

APPROVED.

Wayne Avery moved, seconded by Mark Stevens, to approve the minutes of the February 26, 2015 special meeting. Motion carried by a vote of 3-0. Angelo, Avery and Stevens voted yes. (Schlesinger and Bechtel absent)

APPROVED.

Approval of Invoices/Finance Director's Report

Megan McMahon, Deputy Finance Director, presented the following invoices for payment for the month of March:

●\$8,696.30 - State Street Invoice No. 1412063647-6002

Daniel Angelo moved, seconded by Wayne Avery, to table the invoice for further investigation. Motion carried by a vote of 3-0. Angelo, Avery and Stevens voted yes. (Schlesinger and Bechtel absent) **TABLED.**

●\$1,389.37 - State Street Invoice No. 1501072852-6090

Wayne Avery moved, seconded by Mark Stevens, to approve the invoice. Motion carried by a vote of 3-0. Angelo, Avery and Stevens voted yes. (Schlesinger and Bechtel absent) **APPROVED.**

Retirement Report/Human Resources Director's Report

Human Resources Director Ben Hubbard presented the following retirements for the Month of March:

Gerry Nelson – Fire Department/11 years (Normal)

Wayne Avery moved, seconded by Mark Stevens, to approve the retirement of Gerry Nelson. Motion carried by a vote of 3-0. Angelo, Avery and Stevens voted yes. (Schlesinger and Bechtel absent) **APPROVED.**

Sandie P. Parker and Chandler J. Parker – Beneficiaries of Randall E. Parker/Fire Department

Mark Stevens moved, seconded by Wayne Avery, to approve the beneficiary payments of Sandie P. Parker and Chandler J. Parker. Motion carried by a vote of 3-0. Angelo, Avery and Stevens voted yes. (Schlesinger and Bechtel absent) **APPROVED.**

Keith O'Neal Williams – Police Department/31 years (Normal)

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Mark Stevens moved, seconded by Wayne Avery, to approve the retirement of Keith O'Neal Williams. Motion carried by a vote of 3-0. Angelo, Avery and Stevens voted yes. (Schlesinger and Bechtel absent) **APPROVED.**

Jean Hagood – Beneficiary of Kenneth D. Hagood/Police Department

Mark Stevens moved, seconded by Wayne Avery, to approve the beneficiary payments of Jean Hagood pending HR receiving the death certificate. Motion carried by a vote of 3-0. Angelo, Avery and Stevens voted yes. (Schlesinger and Bechtel absent) **APPROVED.**

Mr. Hubbard presented the Actuarial Study from Southern Actuarial Services for increased benefits for retirees and advised that the Administration is still working on the proposal for early outs.

Consultant Report – Independent Portfolio Consultants, Inc. (IPC)

Cheryl L. Underwood, CAPPP Senior Consultant
John B. Whitley, CIMA Managing Director
Victor Sanders, Consultant, Portfolio Analyst
Paul Citarell, Senior Managing Director (John Hancock Asset Management)

Paul Citarell, Senior Managing Director, gave the Fourth Quarter 2014 report on Separately Managed Accounts

Daniel Angelo moved, seconded by Mark Stevens, that IPC under contract, oversee Ryan Labs fixed income portfolio while Ryan Labs go through the due diligence process to get on IPC's platform. Motion carried by a vote of 3-0. Angelo, Avery and Stevens voted yes. (Schlesinger and Bechtel absent) **APPROVED.**

Victor Sanders, Consultant, Portfolio Analyst, gave a Portfolio Review and International Allocation Review. He reported that the plan's value as of February 28, 2015 is \$148,721,894.

John Whitley gave a Performance Comparison of the plan as of February 28, 2015.

Discussion on Elections and Term Limits

Chair Daniel Angelo advised that he would like for the Board consider changing the pension plan regarding election of board members. He advised that elections are held every 2 years and members are rotated between a retiree and active member. He advised that he would like to see the plan amended to make it either/or instead of rotating.

The Board took no action and will consider at next month's meeting.

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Other Matters

Attorney Reginald McClendon reported that the Board has a contract with Kessler Topaz Meltzer & Check, LLP to monitor and file class action law suits. He advised that IPC also has a firm that also provide these services.

Wayne Avery moved, seconded by Daniel Angelo, to terminate the contract with Kessler Topaz Meltzer & Check, LLP with a 30 day notice. Motion carried by a vote of 3-0. Angelo, Avery and Stevens voted yes. (Schlesinger and Bechtel absent) **APPROVED.**

ADJOURNMENT – 6:05 P.M.