MACON FIRE AND POLICE EMPLOYEES RETIREMENT SYSTEM

BOARD MEETING REPORT

DATE: January 8, 2015

TIME: 4:00 p.m.

PLACE: Board of Commissioners Conference Room

BOARD MEMBERS PRESENT

Wayne Avery, Vice Chair
Larry Schlesinger
Gary Bechtel
Mark Stevens

BOARD MEMBER ABSENT

Daniel Angelo, Chair

OTHERS PRESENT

Megan McMahon, Deputy Finance Director
Reginald McClendon Assistant County Attorney
Cheryl L. Underwood, Independent Portfolio Consultants
John B. Whitledge, Independent Portfolio Consultants
Dale Walker, County Manager

Prepared by
Joyce R. Humphrey
Recording Secretary

Vice Chairperson Wayne Avery called the meeting to order.

Approval of Meeting Agenda

Larry Schlesinger moved, seconded by Mark Stevens, to approve the agenda. Motion carried by a vote of 4-0. Avery, Schlesinger, Bechtel and Stevens voted yes. (Angelo absent)

APPROVED.

Approval of December 11, 2014 Minutes

Larry Schlesinger moved, seconded by Mark Stevens, to approve the minutes of the December 11, 2014 Minutes. Motion carried by a vote of 4-0. Avery, Schlesinger, Bechtel and Stevens voted yes. (Angelo absent) **APPROVED.**

Approval of Invoices/Finance Director's Report

No invoices for Month of January.

Vice Chair Wayne Avery advised that he received e-mail from Chair Danny Angelo regarding State Street check writing fees for the retiree checks for the coming year in the amount of $1,175.00 per month.

The Board discussed the possibility of the Finance Department writing the retiree checks.

Assistant County Attorney Reginald McClendon advised that the contract can be cancelled in 45 days.

Mark Stevens moved, seconded by Larry Schlesinger, to request that Dale Walker, County Manager, and the Finance Department, present a plan and cost for the Finance Department to take over check writing for monthly retiree checks and that the State Street contract be signed to accept the fees. Motion carried by a vote of 4-0. Avery, Schlesinger, Bechtel and Stevens voted yes. (Angelo absent) **APPROVED.**

Retirement Report/Human Resources Director's Report

No retirements for the Month of January.

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

Cheryl L. Underwood, CAPPP Senior Consultant
John B. Whitledge, CIMA Managing Director

John Whitledge reported that the current market value of the plan as of December 31, 2014 is $144,266,217.

John Whitledge gave a performance analysis and report on Logan Capital International.

Discussion followed on Logan's rate of return.

Gary Bechtel moved, seconded by Larry Schlesinger, to close the meeting for debate on future of the consultant, IPC, and to discuss matters pertaining to investment securities trading or investment portfolio positions and composition. Motion carried by a vote of 4-0. Avery, Schlesinger, Bechtel and Stevens voted yes. (Angelo absent) **APPROVED.**

Meeting closed.

Discussion followed.

Gary Bechtel moved, seconded by Larry Schlesinger, to reopen the meeting. Motion carried by a vote of 4-0. Avery, Schlesinger, Bechtel and Stevens voted yes. (Angelo absent)
APPROVED.

Meeting was reopened.

Discussion with Mr. Whitledge and Mrs. Underwood continued on Logan's rate of return and lack of productivity. The suggested that IPC take a look at alternatives for greater returns.

Vice Chair Wayne Avery requested that IPC present a report on the condition of the fund at every monthly meeting.

The Board scheduled a special called meeting for January 22, 2015 at 4:00 for debate on the performance of IPC and the RFP process.

Larry Schlesinger moved, seconded by Mark Stevens, to adjourn the meeting. Motion carried by a vote of 4-0. Avery, Schlesinger, Bechtel and Stevens voted yes. (Angelo absent)
APPROVED.

ADJOURNMENT – 6:06 P.M.