

**MACON FIRE AND POLICE EMPLOYEES RETIREMENT SYSTEM
BOARD MEETING
NOVEMBER 12, 2015 – 4:10 P.M.
BOARD OF COMMISSIONERS CONFERENCE ROOM**

BOARD MEMBERS PRESENT:

Daniel Angelo, Chairman
Larry Schlesinger, Vice-Chairman
Gary Bechtel, Commissioner
Mark Stevens

OTHERS PRESENT:

Reginald McClendon, Assistant County Attorney
Ben Hubbard, Human Resources Director
Narender Bhardwaji, Finance Department
Dan Johnson, Bogdahn Group
Charletta Price, Record Secretary

Chairman Danny Angelo called the meeting to order.

Approval of Agenda

On motion of Chairman Danny Angelo, seconded by Vice-Chairman Larry Schlesinger and passed unanimously, the agenda of November 12, 2015 was approved.

Approval of October 8, 2015 Minutes

On motion by Chairman Angelo, seconded Vice-Chairman Schlesinger and passed unanimously, the minutes of October 28, 2015 were approved.

Approval of Invoices:

No Invoices to approve

Retirements – Mr. Ben Hubbard, Director of Human Resources:

Mr. Ben Hubbard, Director of Human Resources, presented the following retirements for the month of October:

1. H. John Batty, III – Police Department/6 Years (Vested)
2. Brian Tucker – Fire Department/10 Years (Vested)

On motion by Chairman Angelo, seconded by Vice-Chairman Schlesinger and passed unanimously, the retirements were approved as submitted by Mr. Hubbard.

Bogdahn Group Update:

Dan Johnson, Bogdahn Group, provided a copy of the letter presented to Mayor Reichert and Commissioners regarding the Bogdahn Group's selection as the consultant to the Macon-Bibb County Fire and Police Employees' Retirement System.

Revisions to the Investment Policy Statement concerning Target Allocations and Criteria for Investment Manager Review, Mr. Johnson discussed these changes clarify the language in the policy.

On motion by Chairman Angelo, seconded by Vice-Chairman Schlesinger and carried unanimously, the changes in the policy statement were approved.

Mr. Johnson requested changing the meeting time and date for the Fire and Police Board starting in 2016. Board members concurred changing the meetings from the seconded (2nd) Thursday of each month to the fourth (4th) Wednesday of each month beginning January 2016 at 10:00 a.m.

On motion by Chairman Angelo, seconded by Mr. Mark Stevens and carried unanimously, beginning January 2016 the new meeting date and time was approved.

Mr. Johnson discussed the transition of consultants. Due to the nature of the current programs, new custodians and investment managers are required. The agreements should be signed and finalized for the Bogdahn Group by December 1, 2015 with the Vertas Transition Managers. The Wells Fargo Institutional Trust agreements were discussed.

The Board concurred there should be four authorized signers for transitions approval; Chairman, Vice-Chairman and two contacts in the Finance Department.

On motion by Commissioner Gary Bechtel, seconded by Mr. Mark Stevens, and passed unanimously the following were approved as signers:

1. Christy Iuliucci - Finance Director
2. Narender Bhardwaji - Finance Department
3. Danny Angelo – Chairman
4. Larry Schlesinger – Vice-Chairman

Reginald McClendon, Assistant County Attorney, will review the IPC contracts to identify what requirements will be imposed. A representative with the Bogdahn Group and Mr. McClendon will draft letters of instructions to IPC for the transition.

Mr. Johnson provided an overview on active and passive investment strategies. He concluded his presentation by providing information on several topics regarding the Vanguard Index, Calendar Year Performance and International vs. Peer Groups.

Other Matters:

The GAPPT (***Georgia Association of Public Pension Trustees***) Conference will be held at the Macon Marriott in March 2016.

The Fire and Police Employee Retirement Board elections were discussed concerning new members to the Board. Mr. McClendon spoke with the Chief Marvin Riggins, Chief of the Fire Department and Sheriff David Davis, Sheriff of Bibb County on the election formats. Previously, letters were sent concerning nominations to active employees and retirees. Names will be submitted and ballots will be created for each department in order to hold elections. The elections should be completed in early February 2016.

On motion by Chairman Angelo, seconded by Mr. Stevens and passed unanimously, the elections for new members for the Fire and Police Pension Board were approved.

Chairman Angelo requested Mr. Hubbard provide documentation on the monthly retirements and payout at the next meeting.

Chairman Angelo asked if there was any further business. Hearing none, the meeting was adjourned at 5:30 p.m.

Respectfully Submitted:

Charletta Y. Price
Recording Secretary