

MACON FIRE AND POLICE EMPLOYEES RETIREMENT SYSTEM

BOARD MEETING REPORT

DATE: August 13, 2015

TIME: 1:00 p.m.

PLACE: Board of Commissioners Conference Room

BOARD MEMBERS PRESENT

Daniel Angelo, Chair
Larry Schlesinger
Gary Bechtel
Mark Stevens

BOARD MEMBER ABSENT

Wayne Avery, Vice Chair

OTHERS PRESENT

Reginald McClendon Assistant County Attorney
Ben Hubbard, Human Resources Director
Virgil Watkins, Jr., Commissioner
Stanley Dunlap, Macon Telegraph
Nyesha Daley, Procurement Director
Greg McNeillie, Dahab Associates
Steven Roth, Dahab Associates
Chris G. Mosley, Graystone Consulting
Andrew Harbour, Graystone Consulting
Cheryl L. Underwood, Independent Portfolio Consultants
John B. Whittedge, Independent Portfolio Consultants
Victor Sanders, Independent Portfolio Consultants
Arun Kaul, Independent Portfolio Consultants
Keith Stronkowski, NEPC, LLC
Rhett Humphreys, NEPC, LLC
Richard B. Swift, Raymond James & Associates
Hal Greer, Raymond James & Associates
Robert C. Burns, Raymond James & Associates
Daniel Johnson, The Bogdahan Group
Steve Gordon, The Bogdahan Group
Joyce R. Humphrey, Recording Secretary

Chairperson Daniel Angelo called the meeting to order.

Approval of Meeting Agenda

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

APPROVED.

RFP Interviews:

The Board interviewed the following companies for Financial Consultant:

Dahab Associates, Inc.

Greg McNeillie, Vice Chairman
Steven Roth, Chief Investment Officer

Graystone Consulting

Chris G. Mosley, Assistant Vice President
Andrew Harbour, Institutional Consulting Director

Independent Portfolio Consultants

Cheryl L. Underwood, Senior Consultant
John B. Whittedge, Managing Director and Senior Consultant
Victor Sanders, Consultant and Portfolio Analyst
Arun Kaul, Chief Investment Officer

NEPC, LLC

Keith Stronkowsky, Senior Consultant
Rhett Humphreys, Partner

Raymond James & Associates, Inc.

Richard B. Swift, Senior Vice President
Hal Greer, Managing Director
Robert C. Burns, Director, Institutional Consulting

The Bogdahan Group

Daniel Johnson, Consultant
Steve Gordon, Director of Retirement Solutions

Mark Stevens moved, seconded by Larry Schlesinger, to close the meeting to discuss the performance of the consultant. Motion carried by a vote of 4-0. Danny Angelo, Mark Stevens, Larry Schlesinger and Gary Bechtel voted yes. (Wayne Avery absent) **APPROVED.**

Meeting closed.

Discussion followed.

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

Meeting reopened.

The Board set a special called meeting for August 19, 2015 at 4:00 p.m. to further discuss the RFP's and consultants.

Approval of July 9, 2015, July 15, 2015 and July 29, 2015 Minutes

Gary Bechtel moved, seconded by Larry Schlesinger, to approve the July 9, 2015, July 15, 2015 and July 29, 2015 minutes as submitted. Motion carried by a vote of 4-0. Danny Angelo, Mark Stevens, Larry Schlesinger and Gary Bechtel voted yes. (Wayne Avery absent) **APPROVED.**

Approval of Invoices/Finance Director's Report

Narender Bhardwaj, Finance Department, presented the following invoices for payment for the month of August:

●\$1,400.01 – State Street Invoice No. 1505072852-6060

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

●\$1,418.64 – State Street Invoice No. 1506072852-6060

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

●\$2,577.85 – State Street Invoice No. 15060763647-6002

Danny Angelo moved, seconded by Gary Bechtel, to table the invoice. Motion carried by a vote of 4-0. Danny Angelo, Mark Stevens, Larry Schlesinger and Gary Bechtel voted yes. (Wayne Avery absent) **TABLED.**

Retirement Report/Human Resources Director's Report

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

1. Alvin B. Arnold – Fire Department/27 years (Normal)
2. Tracy Brazee – Police Department/31 years (Normal)
3. Steven W. Bryant – Fire Department/25 years (Normal)
4. Eric D. John – Fire Department/25 years (Normal)
5. Morris T. Johnson – Police Department/31 years (Normal)
6. Timothy N. Pruitt – Fire Department/28 years (Normal)
7. Steven M. Stafford, Sr. – Fire/42 years (Normal)
8. Stacey Fluellen – Police Department/8 years (Normal)
9. Sabrina Ellis Friday – Police Department/11 years (Normal)

Gary Bechtel moved, seconded by Larry Schlesinger, to approve the retirements as submitted. Motion carried by a vote of 4-0. Danny Angelo, Mark Stevens, Larry Schlesinger and Gary Bechtel voted yes. (Wayne Avery absent) **APPROVED.**

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

Victor Sanders, Cheryl L. Underwood, Arun Kaul and John B. Whitledge, Independent Portfolio Consultants discussed the portfolio and gave the following reports:

- August 2015 Market Outlook

ADJOURNMENT – 6:05 P.M.