

Chairman Gary Wise called the meeting to order. In attendance were Pension Attorney Brent Chudachek, Trustee Steve Futch, David Kelly representing Bowen Hanes, Trustee Bryan Stephens, Larry Wilson representing GRS and Chairman Gary Wise. Trustee Dr. Pete Gianas and Trustee Greg Starling were absent.

Chairman Wise entertained a motion to accept the minutes from the April 25, 2018 meeting. Trustee Futch made a motion to accept the minutes. It was seconded by Trustee Stephens. The motion passed 3-0.

Chairman Wise entertained a motion to approve the warrants for April 2018, May 2018 and June 2018. Trustee Futch made a motion to approve the warrants. The motion was seconded by Trustee Stephens. The motion passed 3-0.

Chairman Wise asked if there was any citizen participation. There was none.

Chairman Wise asked Mr. Kelly representing Bowen Hanes to give the Quarterly Performance Report. Mr. Kelly said the portfolio is up 7.9 percent. He said the remaining fiscal year will depend on interest rates and trade. Mr. Kelly said cash is at \$521,888.25. Common stock is at \$2,688,184.90. Mr. Kelly said it balances out at \$3,593,854.21. The beginning market value on September 30, 2017 was \$3,217,520.98. The ending market value on July 20, 2018 is \$3,593,854.21. Mr. Kelly asked if there were any questions. There were none. Chairman Wise entertained a motion to accept the Quarterly Performance Report. Trustee Stephens made a motion to accept the report. It was seconded by Trustee Futch. The motion passed 3-0.

Chairman Wise asked Mr. Wilson representing GRS to give the Actuarial Valuation Report. Mr. Wilson said the contribution is 53.0 percent of payroll. Last year it was 56.7 percent. Mr. Wilson said payroll this year was \$203,196.00. Last year it was \$189,000. Mr. Wilson said the base city requirement of 35.5 percent is \$136,117.00. He said our vested benefit security ratio is 93.0 percent up from 86.3 percent last year. Mr. Wilson said the number of active plan participants decreased this year from last year. He said the actuarial loss was \$171,816.00. Mr. Wilson said there was no turnover for the year. There has been no turnover for the last 8 years. Mr. Wilson said the share plan value on October 1, 2016 was \$89,753. It was \$110,436 as of September 30, 2017. The DROP account balance as of October 1, 2016 was \$124,065. It was \$218,512 as of September 30, 2017. Mr. Wilson said the system fiduciary net position funded ratio is 81.9 percent. Mr. Wilson asked if there were any questions. There were none. Chairman Wise entertained a motion to accept the actuarial valuation. Trustee Futch made a motion to accept the valuation. It was seconded by Trustee Stephens. The motion passed 3-0.

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Chairman Wise called for the Attorney's Report. Attorney Chudachek had nothing to report.

Chairman Wise called for new business. There was none.

Chairman Wise entertained a motion to adjourn. Trustee Futch made a motion to adjourn. It was seconded by Trustee Stephens. The motion passed 3-0.