

Chairman Scott Roberts called the meeting to order. The first item on the agenda was swearing in Brandon Demers as the newly elected trustee. City Clerk Ricky Thompson stated that Mr. Demers does not feel that he has time to serve as a trustee. Pension Attorney Ron Cohen stated that we will need to hold a new election. Chairman Roberts entertained a motion to hold a new election. Commissioner Woods made a motion. It was seconded by Trustee Anderson. The motion passed 4-0.

In attendance were Trustee Terry Anderson, Pension Attorney Ron Cohen, Commissioner Danny Nugent, Chairman Scott Roberts, City Clerk/Pension Administrator Ricky Thompson, Brendon Vavrica representing AndCo Consulting and Commissioner Travis Woods. City Clerk Thompson introduced Lisa Terry as his new executive assistant.

Chairman Roberts entertained a motion to accept the minutes from the April 26, 2017 and July 26, 2017 meetings. Trustee Anderson made a motion. It was seconded by Commissioner Woods. The motion passed 4-0.

Chairman Roberts entertained a motion to approve the warrants for July 2017, August 2017 and September 2017. Commissioner Woods made a motion. It was seconded by Trustee Anderson. The motion passed 4-0.

During citizen participation Robbie McGee addressed the board regarding employees in the DROP not being allowed to vote. Attorney Cohen believes that they should be allowed to run and to vote for the board. Attorney Cohen will get back to the board with an answer by Monday. Brandon Demers addressed the board concerning employees leaving and not being replaced. He wondered how this is going to affect the pension fund. Chairman Roberts stated that it is looked at in the Actuarial Report in the spring.

Brendon Vavrica representing AndCo Consulting presented the board with the Quarterly Performance Report. He stated that we have had a good third quarter and growth has greatly out earned value. The Treasury Yield Curve is representative of how the bond market feels about economic growth. It is positively sloped indicating good growth. Chairman Roberts entertained a motion to accept the report. Commissioner Woods made a motion. It was seconded by Commissioner Nugent. The motion passed 4-0.

Attorney Cohen presented the Attorney Report. He addressed the issue of retired employees returning to work. The IRS rules on in service distributions allows you to rehire retirees and pay them their pension if the plan allows it and if the retiree is of normal retirement age. There cannot be a prearrangement. Our plan does allow for in service distributions. Commissioner Nugent asked if we have a waiting period on rehiring a retiree. Attorney Cohen stated that we do not. Clerk Thompson will send a

letter to Larry Wilson so he can look into the ramifications for the actuary. Attorney Cohen will strengthen the language concerning in service distributions and bring it back to the board. Attorney Cohen addressed Sheryl Crabtree's request to change her beneficiary. Attorney Cohen stated that she can change her beneficiary but not her optional form of benefit. Chairman Roberts entertained a motion to allow the beneficiary change. Trustee Anderson made a motion. It was seconded by Commissioner Woods. The motion passed 4-0. Chairman Roberts entertained a motion that the board reviewed the attorney's opinion that the beneficiary can be changed but the pension option cannot. Commissioner Nugent made a motion. It was seconded by Trustee Anderson. The motion passed 4-0.

Chairman Roberts asked if there was any new business. Trustee Anderson stated that at the last meeting they discussed adding a retiree and a finance person to the board. Commissioner Nugent stated that it had been discussed at a previous board meeting. Chairman Roberts stated that the commission have to vote. Commissioner Woods stated that it had been voted on in a commission meeting and they voted not to add a retiree. They agreed to stay with a 5 member board.

The next meeting was scheduled for January 24, 2018 at 9:00 am.

There being no further business Trustee Anderson made a motion to adjourn. The motion was seconded by Commissioner Woods. The motion passed 4-0.