

Chairman Jeff Johnson called the meeting to order. In attendance were Rich Campbell representing Dover Consulting, Pension Attorney Ron Cohen, Trustee Dudley Hardy, Trustee James Hooper, Chairman Jeff Johnson, Trustee Tony Mangol and Trustee Jeff Oody. Chairman Johnson said there was an emergency with Lisa Terry's family so CPA John-Paul Ledford is attending on her behalf. Chairman Johnson said he is praying for Ms. Terry's family.

Chairman Johnson entertained a motion to approve the minutes from the April 26, 2017 meeting. Trustee Mangol made a motion. Trustee Hardy seconded it. The motion passed 5-0. Chairman Johnson entertained a motion to approve the minutes from the July 26, 2017 meeting. Trustee Oody made a motion to approve the minutes. It was seconded by Trustee Hardy. The motion passed 5-0. Chairman Johnson entertained a motion to approve the minutes from the October 25, 2017 meeting. Trustee Hardy made a motion. It was seconded by Trustee Mangol. The motion passed 5-0.

Chairman Johnson entertained a motion to approve the warrants for October 2017, November 2017 and December 2017. Trustee Hardy made a motion to approve the warrants. It was seconded by Trustee Oody. The motion passed 5-0. Trustee Hooper asked about warrants that were tabled from a meeting last year. Mr. Ledford said he would look into it.

Chairman Johnson called for citizen participation. There was none.

Mr. Campbell representing Dover Consulting asked the trustees to update their contact information. He gave the Quarterly Performance Report. Mr. Campbell said the S & P is continuing to move up. He said markets around the world are doing well. Mr. Campbell said our market is up 295 percent while the all world index is up 127 percent. He said in global earnings the United States is in first place and Japan is in second. Mr. Campbell said we are at 50 percent equity. He said health care costs are making things difficult for retirees. Mr. Campbell said the growth will at some point slow down. He said most of their portfolio is Vanguard because they are the least expensive. Mr. Campbell said it is important to keep expenses low. He said for the calendar year we are at 12.09 percent while the index is at 11.59 percent. Mr. Campbell recommended selling the Vanguard FTS Markets and using the money to buy into the Vanguard FTSE All-World Fund. Chairman Johnson entertained a motion to allow Mr. Campbell to make the change. Trustee Hardy made a motion. It was seconded by Trustee Mangol. The motion passed 5-0. Chairman Johnson entertained a motion to approve the quarterly report. Trustee Mangol made a motion. Trustee Hooper seconded it. The motion passed 5-0.

Chairman Johnson called for a discussion on the retiree health care system. Attorney Cohen said this really should not be on the agenda. He explained that there are Other Post-Employment Benefits. Attorney Cohen said there are reporting requirements for the retiree health care system. Larry Wilson agreed to do the Actuarial Study for the OPEB. It was brought before the commission and the commissioners thought it needed to go before the pension board. Attorney Cohen explained that retiree healthcare is a completely different benefit than pension benefits. He said that the commission needs to approve the retiree health care system.

Chairman Johnson asked for the Attorney Report. Attorney Cohen said there are a few statutes he is looking into. One deals with First Responders and PTSD being covered by Workman's Compensation. Attorney Cohen said he does not have anything else to report.

Under New Business Chairman Johnson said Mark Lowery put in for his retirement effective February 25, 2018. Attorney Cohen asked if he was going on Workman's Compensation. Chairman Johnson said Mr. Lowery is retiring. He said it will be on the next agenda. Attorney Cohen suggested Mr. Lowery consult someone concerning the tax consequences.

The next meeting was scheduled for April 25, 2018 at 1:30 pm.

There being no further business Trustee Mangol made a motion to adjourn. The motion was seconded by Commissioner Hooper. The motion passed 5-0.