

GENERAL EMPLOYEES' RETIREMENT SYSTEM

TRUSTEE BOARD MEETING

October 26, 2016

Page 1 of 2

Chairman Roberts called the board meeting to order. In attendance were Trustee Alicia McMillian, Trustee Terry Anderson, Commissioner Tommy Chastain, Pension Attorney Ron Cohen; Brendon Vavrica and Tyler Grumble Bogdahn Consultant Group and Deputy Clerk Brenda Wiggins. Trustee Commissioner Danny Nugent was absent.

Chairman Roberts entertained a motion to approve the minutes of the July 27, 2016 minutes.

Trustee McMillian made the motion to approve the minutes as published, second by Trustee Anderson; passed 4-0.

Chairman Roberts entertained a motion to approve the minutes of the August 16, 2016 Special Meeting.

Trustee Anderson made the motion to approve the minutes as published, second by Trustee Chastain; passed 4-0.

Chairman Nugent entertained a motion to approve the warrants for July, August, and September 2016.

Trustee McMillian made the motion to approve the warrants, second by Trustee Chastain; passed 4-0.

Retiree Diane Tierney addressed the board regarding the cost of living increase. Chairman Roberts responded the board approved the Ad Hoc Cola and sent it on to the commission.

Deputy Clerk Wiggins added the ordinance was adopted by the commission and it has been done.

The retirees that have been retired for 10 years or longer as of January 1, 2016 were entitled to the Ad Hoc Cola which is \$50 additional per month.

Tyler Grumble announced this is his last meeting and introduced Brendon Vavrica who will be taking his place.

Bogdahn acquired Thistle Asset Consulting earlier this year and Brendon is based in Jacksonville makes more sense for him to take over Starke.

Also the company will be taking on a new name in January 2017.

The asset allocation; The plan is allocated more toward stocks at 73.1% equity and 20.6% fixed income; 6.4% cash. The amount in the account basically stayed the same.

In dollar terms for the quarter; started with \$8,947,924; contribution in of \$103,242; payments out of \$234,418; management fees \$21,835; expenses \$17,022; net income \$47,475; gain \$105,569; market value \$8,974,936.

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Page 2 of 2

Fiscal Year to Date; started with \$8,947,924; contribution in of \$490,523; payments out of \$998,150; management fees \$55,273; expenses \$70,537; net income \$148,642; gain \$920,727; market value \$8,974,936.

Chairman Roberts entertained a motion to accept the report as presented.

Trustee Anderson made the motion to accept the report, second by Trustee Chastain; passed 4-0.

The 2016-2017 Expense Budget \$17,900 was presented for approval.

Trustee Chastain made the motion to approve the budget, second by Trustee McMillian; passed -0.

A request was received from Capital City to come and do a presentation to see if they could do a better job than our current investors.

It was decided if they wish to come under citizen participation they are welcome but there is no interest in switching anything at this time.

There being no further discussion a motion was made to adjourn the meeting by Trustee McMillian, seconded by Trustee Anderson; passed 4-0.

Trustee Scott Roberts, Chairman

ATTEST:

Ricky Thompson, Administrator/City Clerk