

MINUTES
UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY PENSION BOARD
REGULAR MEETING
WEDNESDAY, February 27, 2019, 3:30 PM

The Athens-Clarke County Pension Board held a meeting on Wednesday, February 27, 2019 in the Satula Avenue Government Building Training Room. The following were in attendance:

ACCUG Pension Board Ordinance - Section 1-14-15 Members:

1. **Mike Hamby, Commissioner and Pension Board Chair**
2. **Blaine Williams, Manager (arrived**
3. **David Boyd, Finance Director**
4. **Jeff Hale, Human Resources Director**
5. **Johnny Fowler, Retiree Representative**
6. **Kevin Gentry, General Employee Representative (absent)**
7. **Mike Hunsinger, Public Safety Employee Representative**

Ex Officio members: **Bill Berryman, Attorney**
 Laura Welch, Assistant Human Resources Director
 Traci Mason, Benefits & Wellness Administrator

Other ACCGOV Professionals:
 John Hawkins, Assistant Chief Attorney

The meeting was called to order at 3:33 p.m.

David Boyd moved to approve the minutes of the November 7, 2019 Pension Board meeting, seconded by Johnny Fowler. The board approved the minutes unanimously.

Laura Welch announced that there had been only one applicant to serve as Public Safety Representative, Mike Hunsinger. A vote was held via email to all public safety employees with Hunsinger as the sole candidate. The board accepted the results of the election. Hunsinger's term as Public Safety Representative will run until December 31, 2021.

Representatives from Consequent Capital Management provided copies and presented the Investment Report for the period ending December 31, 2018. The plan assets were at \$222.9 million as of as of December 31, 2018. The plan return for the quarter was -9.6% and the return was -4.9% for the last 12 months. They also provided a Flash Report for the month ending January 31, 2019. The plan assets were at \$236.3 million as of as of January 31, 2019. The plan return for the month was 6.03%.

Mike Hamby opened the floor for discussion and vote on valuation assumptions per the Aon Experience Study and Preliminary Valuation Results Study completed in August 2018. David Boyd asked the board to refer to page 33 of the Actuarial Study, which states that Aon's range of acceptable expected rate of return ranges between 5.5% (65th percentile) and 7.2% (35th percentile). He stressed that the fund is currently performing at the 90th to 95th percentile; is 93% funded and earning 8% returns.

David Boyd moved to accept the assumptions set forth in the Aon Experience Study and Preliminary Valuation Results Study completed in August 2018 and to set the discount rate at 7.75%. The motion was seconded by Johnnie Fowler. The board approved the motion unanimously.

Consequent left the meeting so that the board could discuss proposals for Investment Consulting Services submitted by vendors. The board agreed that the evaluators would select three to five finalists to be interviewed in person by the board.

Mike Hunsinger moved to adjourn the meeting, seconded by Jeff Hale.

The meeting adjourned at 4:40 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Laura Welch".

Laura Welch,
Assistant Human Resources Director
Secretary to the Pension Board