

# PENSION BOARD REPORT

FEBRUARY 13, 2019

Submitted by:

Wanda Messina, Retiree Trustee, Position # 10 (Wanda was not present at meeting but wrote report with reviewing agenda materials and comments from other elected Trustees)

E.A. Platt, Retiree Trustee, Position # 6

Gary Stiles, Retiree Trustee, Position # 7

Andrew Stephens, Active Trustee, Position # 8

Woody Woodall, Retiree Trustee, Position # 9

- ❖ The minutes from January 10, 2019 meeting were ratified
- ❖ For the first time, Tablet Computers were issued to all Board members to eliminate having to distribute paper packages to each member – they will take some time for complete familiarization but will certainly prove to be an effective cost-cutting measure in the long run. When not in the Board's use, they will remain in the Pension office, and will be shared with the Defined Contribution Board for their meetings.
- ❖ New pension applications were approved for **10** retirees:

**EQUALIZATION BOARD**

Delores Young

**HEALTH**

Rozzalin M. Muhammad

**TAX ASSESSORS**

Craig Ulmer

**FINANCE**

Claudine McBridge

Tonja L. Perry

Janice M. Woods

**MEDICAL EXAMINER**

Charles E. Love, Jr.

**WATER & SEWER**

Ronald W. Lee

**SUPERIOR COURT**

John Goger

Genean Womble

The Pension Board sent a letter to the Board of Commissioners requesting a C.O.L.A. for Retirees for Plans, General and Prior to 1982

In the Investment Committee, Segal Consulting reviewed the Pension Plan Assumptions for 2019. They discussed the higher actuarially determined contribution (ADC) given the negative portfolio return for 2018. Asset class returns, national public fund trends and metro-area investment rate of returns were discussed. The committee motioned, and unanimously approved, recommending to the pension board to reduce the investment rate of return by 10 basis points to 7.25%.

- ❖ There were no reports from the Elections, Outsourcing and Vendor Contract Committees
- ❖ Bryce Riddle Reported there are currently **3,214** retirees. There are currently **254** active employees in the defined benefit plan. Of those waiting to retire, 18 are fully vested.

❖ The Statement of Revenues, Expenses and Change in Fund Balance for the twelve months ending December 31, 2018 was presented. **FUND BALANCE IS \$1, 224,275,433.** Fulton County contribution for the month of December was **\$4,657,958.**

❖ The County will continue to engage PJC Group as the Certified Public Accounting Firm to audit all financial statements of the Defined Benefit Plan. They express an opinion at the end of each year on whether the financial statements are fairly presented and in conformity with U. S. Generally accepted accounting principles.

❖ Retiree Trustee Gary Stiles presented to the Board of Trustees:

**1991 Plan, Article 4, Section 4.11,** contains language that may negatively impact the spouse’s benefits upon the death of a retiree based on age of the spouse, i.e. the spouse being 5 or more years younger than the retiree and less than 60 years old at the time of the retiree’s passing.

Chairman Woodall assigned Trustee Stiles to Chair a committee to research this issue.

❖ Report on deceased retirees was presented. Nine retirees or beneficiaries have passed away since our last report.

**DREAM**

Louise Nobles

**HUMAN SERVICES**

Norman Adams

**POLICE**

John Farris

**Health**

Beverly Houston  
Cecil Warren

**INSPECTIONS**

Mary Holcombe

**SUPERIOR COURT CLERK**

Shirley White

**PARKS AND RECREATION**

James Lee

**TAX COMMISSIONER**

Mary Nunn

❖ A Training Report was given which indicates all elected trustees to the Pension Board as well as two staff members will attend GAPPT certification training in Athens in March, 2019.

❖ Bryce Riddle presented the Market Valuation report which values our plan currently at **\$1,300,335,782** and shows a year to date return on the plan of **6.83%.**

