

# PENSION BOARD REPORT

JUNE 12, 2019

Submitted by:

Wanda Messina, Retiree Trustee, Position # 10  
E.A. Platt, Retiree Trustee, Position # 6  
Gary Stiles, Retiree Trustee, Position # 7  
Andrew Stephens, Active Trustee, Position # 8  
Vacant, Retiree Trustee, Position # 9

- ❖ The minutes from May 8, 2019 meeting were ratified
- ❖ Letter from Shon "Woody" Woodall resigning Retiree Trustee Position # 9 was presented. Resignation was immediate. Since he served as Chairman, nominations were then opened for Chair position. Wanda Messina was nominated. No other nominations were offered and she was elected as Chair. Since that vacated the Vice Chair position, nominations were then open for Vice Chair. Gary Stiles was nominated and no other nominations were offered. Stiles was elected as Vice Chair.
- ❖ New pension applications were approved for **5** retirees:

**Solicitor, State Court**

Pamela Cole Henderson

**Tax Commissioner**

Winfred Walker Pearson

**Beneficiaries**

Horace D. Butler  
Joyce Farris  
Renee Freeman

- ❖ Elections procedure was presented for approval. The original procedure has been modified to add one retiree trustee position (public safety position), for a total of four retiree positions. One active retiree position was removed, which leaves one active trustee member. Some items were changed slightly for clarification. The citizen member trustee position was also added to clarify how this position is elected. Procedure was approved.
- ❖ Elections Committee met to discuss vacancy in retiree trustee position. Recommendation was made to send out qualifying notices on June 26, 2019, with return date by no later than July 10, 2019. Notices will be mailed out by Pension Office of Fulton County. Committee requested approval to contract with the same firm we have used in previous elections to mail out ballots and count votes. That firm, The Resource Centers will comply with all aspects of the Election Procedure. Board agreed to the recommendations. A limit was put on The Resource Centers' contract of not to exceed \$4,000. Ballots to be mailed out August 2 and returned by postmarked date of August 16<sup>th</sup>. This will allow for counting of votes and announcement of new trustee for swearing in at September 11<sup>th</sup> meeting. It was noted that if only one candidate qualifies, there will be no need for an election. If there is more than one candidate, then the contract with The Resource Centers will be brought to the Board at the July 10<sup>th</sup> meeting so ballots can be mailed and votes counted.
- ❖ Education Committee Chair Andrew Stephens presented the Education/Training Policy for approval. This policy complies with State Law requirements for trustees. Policy was approved. Certificate showing completion of 8 hours of continuing education by Andrew Stephens was presented showing he has completed training hours..

Although these hours cannot be applied to the mandated requirement since hours were completed prior to July 1, 2019 which is when law becomes effective. In the future, a report will be presented at Board meetings in July and December to verify training hours of all trustees. Non-compliance with State Law will mean trustee can no longer serve in a position of Pension Board trustee.

- ❖ Gary Stiles brought up the issue of beneficiaries are sometimes in the position of having their check pulled back from a bank account when the retiree passes away and then must wait for their beneficiary benefits to kick in. Sometimes this results in a long delay before receiving a check, depending on what time of the month the retiree passes away. He asked that this issue to be reviewed to determine if there is a better way of handling it. Stiles was appointed to Chair this Committee. Platt, Stephens and Messina agreed to serve on the Committee.
- ❖ The Investment Committee Chair John McCarthy was not present. Wanda Messina chaired the Investment Committee meeting. The Committee met with two firms about their asset allocations. No voting items presented. NEPC provided their report to the committee and stayed to present a report to the full Board. Their report shows that ending March 31, 2019, the Plan's assets totaled \$1.3 billion which is an increase of \$112.9 million for the first quarter. This is a 10.3% return and ranks Fulton County in the 6<sup>th</sup> percentile of public funds.
- ❖ The Board approved the renewal of the contract with Buckley & Beal for the services of Attorney Michael Kramer to continue to serve as Board counsel for a period of 3 years. The scope of the contract remains the same. There is an increase in the monthly retainer fee as well as the hourly rate for litigation and special projects. The raise in fees was the first in 19 years and the hourly fee rate is below the average fee for retaining an attorney for this level of work.
- ❖ Bryce Riddle was not present for meeting so Angela Hobbs presented his report. There are currently **3,212** retirees, with **236** waiting to retire. Of those **18** are fully vested.
- ❖ The Statement of Revenues, Expenses and Change in Fund Balance for the month ending April 30, 2019 was presented. **FUND BALANCE IS \$1,371,538,978.** Contribution for the month of March from the County was approximately **\$22 million.** Appreciation on investments was a little over **\$173.5 million.** Excess of revenue over expenses was a little over **\$146 million.**
- ❖ Pension Office reported that approximately 524 retirees have signed on so far to use RSS.
- ❖ The following retirees were reported as deceased since the last meeting:

<b><u>Library:</u></b>	June R. Smith
<b><u>Police:</u></b>	Danny Moulder
<b><u>Public Works:</u></b>	Chester Owens
<b><u>Sheriff:</u></b>	Josephine Therese Carney
<b><u>State Court:</u></b>	Mary Wilmatine Jenkins
<b><u>Beneficiaries:</u></b>	Mamie Beeks
	Fannie Brownlee
	Zona Mae Crockett
	Annette Ewing

