

PENSION BOARD REPORT

SEPTEMBER 11, 2019

Submitted by:

Wanda Messina, Retiree Trustee, Position # 10

E.A. (Skip) Platt, Retiree Trustee, Position # 6

Gary Stiles, Retiree Trustee, Position # 7

Andrew Stephens, Active Trustee, Position # 8

Dan Bowman, Retiree Trustee, Position # 9

- Dan Bowman, newly-elected retiree trustee for Position # 9 was sworn in. This was to fill an unexpired term for a term which will end June 30, 2021.
- Minutes from August 14, 2019 meeting were ratified.
- New pension applications were approved for **8** retirees:
 - Dream: Mike Tate
 - Juvenile Court: Guinvere M. Bailey
 - Library: Kelley Flowers
 - Public Works: Simone Rolland
 - Purchasing: Brian Richmond
 - Beneficiaries: Mary Crawford, Hwapong Kim Hughes, Sara S. Simmons
- John McCarthy, Chair of the Investment Committee reported that the Investment Committee is recommending a shift in asset allocation to: 68%/27%/5% (Equity/Fixed Income/Global Asset Allocation) from a previous allocation of 73%/22%/5%. The purpose of moving 5% of equities into fixed income is to reduce the portfolio's risk profile. The Board approved this recommendation.
- Skip Platt, Chair of the Elections Committee, reported that further discussion needs to take place regarding the signature oath on the back of all ballot return envelopes. A large percentage of the envelopes came back with no voter oath signature. We requested that our vendor recompute the totals counting only votes with sigh signed voter oaths and the results were exactly the same. There was discussion as to whether or not we were going to require a signature on the outside of the envelope for future elections and disqualify the ballot should the signature not be present. A message will be prominently displayed on the envelope reminding the voter to be sure to sign the envelope. Our vendor has also recommended that we allow for online voting as well as our present paper ballot system for our next election. He informed us that he has done this in a number of elections successfully and he stated that he can ensure that no one will be able to accidentally vote using both methods. The next election will be in May of 2020 and these issues will be addressed in time for that election.
- Andrew Stephens, Chair of the Education Committee, reported that the upcoming GAPPT Conference will be our initial test on the recording of education hours. Once this conference is over, if there is any reason to make changes in the reporting, the committee will work out the details. He also indicated that our Consultant, NEPC, will work with the Committee on subjects and education credits for their upcoming training session on October 29, 2019.
- John McCarthy, Chair of the Investment Committee, reported that the committee met with Brandywine Global, our Global Fixed Income investment manager, to review their performance summary for this year. Year to date, their performance has returned 6.68%.
- The summary from NEPC showed our plan performance for the month of August was **-1.2%**. However, our year to date performance is at **14.2%**

- Bryce Riddle presented a report showing there are currently **3,205** retirees, with **228** waiting to retire. Of those, **18** are fully vested.
- The Statement of Revenues, Expenses and Change in Fund Balance for the month ending July 31, 2019 was presented. **FUND BALANCE IS \$1,368,623,748.** Contribution for the month of July from the County was approximately **\$39 million.** Appreciation on investments year-to-date was a little over **\$191 million.**
- Wanda Messina, Chair of the Pension Board, reported that a Pension Administrator has been hired. Her name is Wendy Brown and she has a background with the City of Atlanta and State of Georgia Retirement Systems. In addition, Chawanis Ash has been promoted and while she will continue to provide some assistance on pension issues, her position will be filled and the process has been started to begin interviews.
- The following **5** retirees were reported as deceased since the last meeting:

DFACS: Ada Noyes
Personnel: Alberta Juhan
Probate Court: Reba Brown
Public Works: Johnny Crafter
Tax Assessors: Robert Whatley

- Michael Kramer, Board Attorney, reported that he is continuing pursuit of repayment of unresolved pension overpayments. Certified letters have been mailed and in one case, he is expecting repayment to begin. If litigation is necessary in any of the cases, he will report during an Executive Session
- Chawanis Ash reported on the contracts that will expire at the end of 2019. She was requested to provide copies of the contracts to Skip Platt, Chair of the Vendor /Contracts Committee, so they can be reviewed prior to any renewals taking place.

Meeting adjourned.