

PENSION BOARD REPORT

SEPTEMBER 12, 2018

Submitted by:

Wanda Messina

E.A. Platt

Gary Stiles

Andrew Stephens

Woody Woodall

- ❖ The minutes from August 8, 2018 meeting were ratified
- ❖ New pension applications were approved (list of new retiree names from August and September meeting have been provided to FCREA for listing in the newsletter)
- ❖ One active employee passed away before being able to draw a pension. A refund was approved to the employee's beneficiary
- ❖ Elections Committee Report by Committee Chair Wanda Messina:
Elections Procedure has been revised to add retiree trustee position that was recently converted from active trustee position. Once final revisions that were recommended by committee have been added to the procedure, it will be referred to Legal Counsel for review. Once an approved copy is returned to the committee, the item will be placed on the Pension Board agenda.
- ❖ Outsourcing Committee Report by Committee Chair Wanda Messina:
Retiree Self Service function is still being worked on. The County has received a good response from retirees sending in their email addresses to be used once this function is in place.

The new retiree benefit statement for active employees is still in process. Legal Counsel is currently reviewing the new document to make certain it complies with the requirements of the law about what should be included in this statement.

IT is about 2-3 weeks away from completing their work which will provide data to put into an Excel worksheet to assist Pension Office staff in doing calculations when active employees under the defined benefit plan are ready to retire. Pension Office staff believes this will significantly help with their workload and free up more time for helping retirees.

- ❖ Vendor Contract Committee report by Committee Chair Edward Platt:
No contracts currently under review
- ❖ Investment Committee report by Committee Chair John J. McCarthy, Jr.
Presentations were made by Pacific Asset Management (Bank Loans) and Bradford & Marzec (Fixed Income)
- ❖ Bryce Riddle reported there are 275 active employees in the Plan. Revenues, Expenses report for 7 months ending July 31, 2018 was presented which shows a fund balance of \$1,391,627,296. The full report has been forwarded to FCREA for placing in the newsletter.
- ❖ The Market Value Estimation Report was presented which shows a year-to-date return of 4.90%
- ❖ Rhett Humphreys from NEPC gave an investment summary report. He reviewed the companies that outperformed the benchmark. He also reviewed any under performance by companies and these will be reviewed in investment committee meetings each month. For the month of August, the return on investments was 0.9%, but the year to date performance is 4.90%.

- ❖ Training budget report was presented. Staff indicated that 3 trustees will be attending the GAPPT 2018 Conference in Savannah (Shon Woodall, Andrew Stephens and Wanda Messina)
- ❖ Staff reported they are still moving forward with plans to no longer have paper agendas but will use tablets at each meeting (tablets remain with the County and are not given to trustees to take home). Once the new computer contract is signed by Finance they can move forward. This will save money as well as save staff time in agenda preparation. They hope to have this in place before the end of the year.
- ❖ Staff provided reports on status of overpayments that have been made and actions taken to recoup any overpayments (typically due to date of death being reported after payroll has already run). Also provided report on retirees that have returned to work. Report provided to make certain no one works over the allowed number of hours for retirees returning to work.
- ❖ Michael Kramer discussed a recent request from trustee Wanda Messina regarding any financial report information that can be released. Mr. Kramer provided a copy of the law and he indicated detailed investment information should not be released until 1 year after the detailed report is provided to the Board. He also indicated that general financial reports can be provided at the end of each quarter. A copy of the law was passed out to the Board as well as to retirees who were present at the meeting.
- ❖ The Board approved a certified letter to be sent in the case of an overpayment, and a court filing was approved in a second case of overpayment. The Board also approved staff making a phone call on the first month that a pay advice is returned as a bad address, and if it is returned a second time, then pay should be withheld and a certified letter sent and pay not restored until a determination is made on the location of the retiree.