

CITY OF MARIETTA/BLW PENSION BOARD MEETING

Wednesday, August 12, 2020
9:00 AM – Council Chamber

MEETING MINUTES (UNOFFICIAL UNTIL APPROVED)

Members Present: Post 1: Bill Bruton Post 2: Joseph Goldstein
Post 3: Cheryl Richardson Post 4: Rich Buss
Post 5: Patina Brown Post 6: Bruce Bishop
Post 7: Scott Reece Post 8: Patrick Bonito
Post 9: Bobby Moss

Absent: None

Ex Officio Members: Davy Godfrey – Pension Board Secretary and Director, Human Resources & Risk Management
Sam Lady – Pension Board Treasurer and Finance Director

Visitors / Guests Ian Janecek and Scott Arnwine – CBIZ (via WebEx)
Tony Kay and Gwelda Swilley – AndCo Consulting (via WebEx)
Read Gignilliat – Elarbee Thompson (via WebEx)
Elizabeth Jacobs – Benefits Manager
Pam Peacock – Executive Aide to City Manager
Beth Keller – Deputy Director of Finance

CALL TO ORDER:

Chairman Bobby Moss declared a quorum after the technical challenges were resolved and called the meeting to order at 9:11am.

LEGAL MATTERS:

Chairman Moss recognized Read Gignilliat, who briefed the Board via WebEx, and provided a pension forfeiture update on Shantel Bowens and Debbie Bailey. Bowens' order was significantly over \$1 million, and it amounts to a virtual forfeiture of her entire pension. We still await the Bailey order. Once both orders are received and appeals periods have exhausted, Read advised that the Board take action as soon as possible so as to get something on record in case a future Pension Board receives an application for benefits. Chairman Moss thanked Read for his attendance and excused him.

MINUTES:

May 13, 2020, Regular Meeting

A motion was made by Member Richardson to approve the minutes from the May 13, 2020, Regular Meeting and seconded by Member Goldstein.

A substitute motion was made by Member Buss to correct his name to Member Bishop's regarding the preretirement death benefits discussion and approve the minutes with the correction and seconded by Member Goldstein.

The motion carried by the following vote: 9-0-0.

PENSION EDUCATION UPDATE:

Secretary Godfrey provided the board with a pension education update. Out of the 12 individuals who are required to complete it, 8 have completed it and the other four are pursuing online education or have registered for the GAPPT virtual Trustee School. He reminded everyone that the school will open up on September 21, 2020, and advised members how to register.

GENERAL PENSION REPORT – CBIZ:

Chairman Moss recognized Ian Janecek from CBIZ, who briefed the Board via WebEx, and then presented the General Pension Report for the 2nd quarter of calendar year 2020 and an executive summary as to where the plan is as of the end of July. Ian recommended a full liquidation of Seizert. He also recommended using the proceeds from the liquidation to invest in the iShares Russell Small/Mid Cap Index Fund Institutional Shares (ticker: BSMIX) on the condition that it is considered an acceptable investment structure under Georgia law.

A motion was made by Member Bruton to liquidate Seizert and use the proceeds to invest in the iShares Russell Small/Mid Cap Index Fund as long as it conforms to Georgia law and seconded by Member Goldstein.

The motion carried by the following vote: 9-0-0.

Secretary Godfrey presented the securities monitoring report and the results of the Legal Services RFP regarding securities litigation claims monitoring and filing. Extensive discussion was held regarding whether a change was warranted, what a change would entail, the current rate charged by SunTrust/Truist, and the rate charged by the prospective RFP leader. Treasurer Lady and Secretary Godfrey answered many of the members' questions.

A motion was made by Member Bishop to not make a change and seconded by Member Bonito.

The motion carried by the following vote: 8-0-0 (Member Richardson had to depart the meeting and did not vote on this item or any of the remaining items).

SUPPLEMENTAL PENSION REPORT – AndCo Consulting:

Chairman Moss recognized Tony Kay from AndCo Consulting, who dialed in via the WebEx program, and then presented the Supplemental Pension Report for the 2nd quarter of calendar year 2020. Tony recommended removing the Oakmark Equity and Income Fund and replacing it by mapping all participant assets to an appropriate Vanguard Target Date Fund. He also advised that participant notifications would need to go out.

A motion was made by Vice Chairman Brown to remove the Oakmark Equity and Income Fund, replace it by mapping all participant assets to an appropriate Vanguard Target Date Fund, and have participant notifications go out on time and seconded by Member Bonito.

The motion carried by the following vote: 8-0-0.

RETIREMENT APPLICATIONS – Secretary Godfrey:

1. Robyn Estabrook - Effective 05/01/2020
Consolidated – Unreduced Early
Single Life Option
Employed: 02/09/1998– 04/30/2020
Total Credited Service: 22 Years, 2 Months
Monthly Benefit: \$1598.30
Probation Assistant
2. Jeannie Green - Effective 06/01/2020
Plan 4022 – Survivor
24-Month Benefit ending 05/31/2022
Monthly Benefit: \$165.83
Survivor of Cornelius A Green
3. Jerry Smith - Effective 06/01/2020
Consolidated – Unreduced Early
Single Life Option
Employed: 10/01/1990 – 05/31/2020
Total Credited Service: 29 Years, 8 Months
Monthly Benefit: \$2694.00
Senior Maintenance Tech
4. Kenneth Robertson - Effective 06/01/2020
Consolidated – Unreduced Early
Single Life Option
Employed: 11/10/1999 – 05/31/2020
Total Credited Service: 20 Years, 6 Months
Monthly Benefit: \$1132.61
CSW I Parks & Grounds
5. Melissa Reynolds - Effective 06/01/2020
Consolidated – Unreduced Early
Single Life Option
Employed: 05/24/2000 – 05/31/2020
Total Credited Service: 20 Years
Monthly Benefit: \$1316.13
Supervisor Mail & Copy Ctr
6. Fred Nalley - Effective 07/01/2020
Consolidated – Unreduced Early
Single Life Option
Employed: 02/13/1995 – 06/30/2020
Total Credited Service: 25 Years, 4 Months
Monthly Benefit: \$4193.38
Fire Assistant Chief 56 Hours
7. James Thomas - Effective 07/01/2020
Consolidated – Unreduced Early
Single Life Option
Employed: 10/28/1991 – 06/30/2020
Total Credited Service: 28 Years, 8 Months
Monthly Benefit: \$3726.34
Code Enforcement Manager

8. Robert Evans - Effective 07/01/2020
Consolidated – Unreduced Early
50% Joint & Survivor w/Pop Up
Survivor Date of Birth: 09/13/1958
Employed: 07/30/2001 – 06/30/2020
Total Credited Service: 18 Years, 11 Months
Monthly Benefit: \$1417.80
Thermography Technician

Secretary Godfrey presented the retirement applications, with a note that Garry Thomas's replacement as Code Enforcement Manager has already been selected and has begun working in the position.

A motion was made by Member Buss to approve all eight retirement applications and seconded by Vice Chairman Brown.

The motion carried by the following vote: 8-0-0.

OLD BUSINESS:

Chairman Moss introduced the item of Preretirement Death Benefits and whether a study should be done considering the state of the economy and the likelihood of being able to make any changes considering the current funding ratio and whether Council would even want to entertain it. Extensive discussion was held regarding retention and the effect of no death benefit and how many employees have expressed an interest in adding one. On the other hand, the Board also noted that retirees would prefer to have a cost of living adjustment over adding a death benefit for active employees. Discussion also centered on what exactly to study and whether a sub-committee should be formed.

A motion was made by Vice Chairman Brown to form a sub-committee to review three to five options for preretirement death benefits and seconded by Member Buss.

The motion carried by the following vote: 8-0-0.

Secretary Godfrey presented the Health Benefits and Retirement flyers using his input that were designed by Member Bishop. He thanked Member Bishop for his hard work. The Board members were happy to see them created, and Chairman Moss mentioned that he'd already sent them to his firefighters. Secretary Godfrey also presented the Pension Health flyer. Again, positive feedback was received by the Board during the meeting, and Chairman Moss also said he'd sent that flyer to his personnel. Chairman Moss asked if the gains/losses chart could be amended to show the statistics since January 1 of each year.

NEW BUSINESS:

None noted.

FUTURE ESTABLISHED MEETINGS:

Discussion was held regarding the next scheduled meeting falling on Veterans Day, November 11, 2020. Chairman Moss directed the members to send their preferences regarding either November 10 or November 12 to Secretary Godfrey.

--Next section (Adjournment) moved to following page for space considerations--

ADJOURNMENT:

A motion was made by Chairman Moss to adjourn the meeting and seconded by Member Goldstein.

The motion carried by the following vote: 8-0-0. Meeting was adjourned at 11:55am.

CITY OF MARIETTA/BLW PENSION BOARD MEETING

**Wednesday, August 12, 2020
9:00 AM – Council Chamber**

APPROVED THIS 11th DAY OF November, 2020



Bobby Moss, Pension Board Chairman

ATTEST: 

Davy Godfrey, Pension Board Secretary