

## CITY OF MARIETTA/BLW PENSION BOARD MEETING

Wednesday, February 10, 2021  
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 – CBIZ (via WebEx)  
Scott Arnwine – CBIZ (via WebEx)  
Paul Murray – AndCo Consulting (via WebEx)  
Gwelda Swilley – AndCo Consulting (via WebEx)  
Read Gignilliat – Elarbee Thompson (via WebEx)  
Patrick Lail – Elarbee Thompson (via WebEx)  
Elizabeth Jacobs – Benefits Manager  
Pam Peacock – Executive Aide to City Manager  
Ginni Harris – Nichols Cauley  
Beth Keller – Deputy Director of Finance

#### CALL TO ORDER:

*Chairman Bobby Moss declared a quorum and called the meeting to order at 9:00am.*

#### LEGAL MATTERS:

Chairman Moss recognized Patrick Lail via WebEx, who requested that the Board consider a prior proposal to allow them to engage regulatory counsel for a review of the plan in light of the SECURE Act and any other changes to federal law or IRS regulations.

*Member Richardson made a motion to allow the pension attorneys to engage regulatory counsel for a regulatory review of the plan and seconded by Member Goldstein.*

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

Chairman Moss excused the attorneys.

#### PENSION AUDIT REPORT:

Chairman Moss then recognized Treasurer Lady, who presented the Pension Audit Report. The audit report had the following opinion from the auditors: "In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the City of Marietta, Georgia,

Retirement Plan, as of June 30, 2020, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.”

*A motion was made by Member Goldstein to receive and file the report and seconded by Member Richardson.*

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

#### **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 4th quarter of calendar year 2020. Ian also briefed the Board regarding distributions needed as provided by Beth Keller, and proposed a rebalancing schedule of the following:

Partial redemption of \$6.5 million as follows:

- Eagle Capital, \$2.5 million
- Westfield Capital, \$2.5 million
- Incore Investment Grade Convertible Securities, \$1.5 million

The \$6.5 million will be held **in cash** for anticipated distributions.

*A motion was made by Member Buss to authorize the proposed rebalancing and seconded by Member Goldstein.*

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

Secretary Godfrey presented the securities monitoring report and indicated that the only item of significance is an outstanding case against Valeant Pharmaceuticals for overpriced prescription drugs.

#### **SUPPLEMENTAL PENSION REPORT – AndCo Consulting:**

Chairman Moss recognized Paul Murray from AndCo Consulting, who presented via WebEx the Supplemental Pension Report for the 4th quarter of calendar year 2020. Paul also briefed the expense reductions on the Vanguard Target Date funds (investment class to institutional class). He advised the Board that he was reviewing possible index fund changes, but that he recommended holding off for now.

#### **MINUTES:**

##### **November 11, 2020, Regular Meeting**

*A motion was made by Vice Chairman Brown to approve the minutes from the November 11, 2020, Regular Meeting with a correction regarding GAPPT potentially offering virtual attendance at the Trustee School and Conference and seconded by Chairman Moss.*

*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, 10 have completed it for the current cycle, one is pursuing online education, and the other is pending registration in any online education. He explained that new members must do 8 hours the first year and then 12 hours every two years after that.

## RETIREMENT APPLICATIONS – Secretary Godfrey:

1. Billy Hale – Effective 11/01/2020  
Consolidated – Unreduced Early  
Single Life Only  
Employed: 10/31/1994 – 10/31/1997 & 02/15/1999 – 10/31/2020  
Total Service: 24 years, 8 months  
Total Credited Service: 25 years  
Monthly Benefit: \$2847.78  
Foreperson Sanitation II
2. Michael Tinney – Effective 11/01/2020  
Consolidated –Terminated Early  
Single Life Only  
Employed: 09/07/1989 – 07/05/1996  
Total Service: 6 years, 9 months  
Total Credited Service: 6 years, 9 months  
Monthly Benefit: \$194.28  
Elec Power Dist Designer I
3. Christopher Carter – Effective 11/01/2020  
Consolidated – Terminated Early  
Single Life Only  
Employed: 12/15/1983 – 9/1/1989  
Total Service: 5 years, 8 months  
Total Credited Service: 5 years, 8 months  
Monthly Benefit: \$108.68  
Line Worker
4. George Henderson – Effective 11/01/2020  
Consolidated – Early  
Single Life Only  
Employed: 01/02/2008 – 10/31/2020  
Total Service: 12 years, 9 months  
Total Credited Service: 12 years, 9 months  
Monthly Benefit: \$607.63  
CSW I Parks & Grounds
5. Michael Vickers – Effective 12/01/2020  
Consolidated – Unreduced Early  
Single Life Only  
Employed: 07/10/1995 – 11/30/2020  
Total Service: 25 years, 4 months  
Total Credited Service: 25 years, 7 months  
Monthly Benefit: \$4026.71  
Fire Station Commander
6. Michael Turner – Effective 12/01/2020  
Consolidated – Terminated Early  
Single Life Only  
Employed: 7/7/1988 – 2/1/1995  
Total Service: 6 years, 6 months  
Total Credited Service: 6 years, 6 months  
Monthly Benefit: \$210.74  
Police Officer

7. Danny Rackley – Effective 12/01/2020  
4022 – Unreduced Early  
Single Life Only  
Employed: 03/18/1982 – 11/30/2020  
Total Service: 38 years, 8 months  
Total Credited Service: 39 years, 5 months  
Monthly Benefit: \$9346.99  
Fire Deputy Chief
  
8. Joel Mills – Effective 01/01/2021  
Consolidated – Unreduced Early  
Single Life Only  
Employed: 12/27/1999 – 12/31/2020  
Total Service: 21 years  
Total Credited Service: 22 years  
Monthly Benefit: \$2619.60  
Recreation Supervisor
  
9. Kim Carlyle – Effective 01/01/2021  
Consolidated – Unreduced Early  
Single Life Only  
Employed: 07/27/1989 – 12/31/2020  
Total Service: 31 years, 5 months  
Total Credited Service: 31 years, 5 months  
Monthly Benefit: \$2560.08  
Administrative Assistant
  
10. Lois Gay – Effective 01/01/2021  
Consolidated – Unreduced Early  
Single Life Only  
Employed: 08/04/1997 – 12/31/2020  
Total Service: 23 years, 4 months  
Total Credited Service: 23 years, 7 months  
Monthly Benefit: \$1847.87  
Police Expense Coordinator

Secretary Godfrey presented the 10 retirement applications.

*A motion was made by Vice Chairman Brown to approve all 10 retirement applications and seconded by Member Buss.*

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

#### **OLD BUSINESS:**

Secretary Godfrey advised the Board that the previous ordinance removing language regarding involuntarily terminated employees was approved by City Council on January 13 as Ordinance 8205.

Chairman Moss then opened the discussion regarding the Preretirement Death Benefits item. Member Buss gave a presentation where he detailed several options the Board could review. After extensive discussion, Chairman Moss asked Secretary Godfrey to confirm the actuary's cost to review options and the impact on the plan.

**NEW BUSINESS:**

Secretary Godfrey advised the Board that death searches may be possible through an existing platform the City uses known as LexisNexis. The searches can be done at a reasonable rate compared to the cost to access the Social Security Master Death File. Timely notification of pensioner deaths can prevent overpayments, and the City still has some outstanding overpayments that have never been recouped.

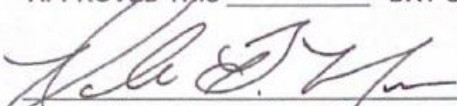

**FUTURE ESTABLISHED MEETINGS:**

May 12, 2021, Regular Meeting

**ADJOURNMENT:**

*A motion was made by Member Goldstein to adjourn the meeting and seconded by Member Buss.*

*The motion carried by the following vote: 9-0-0. Meeting was adjourned at 12:22pm.*

<b>CITY OF MARIETTA/BLW PENSION BOARD MEETING</b>	
Wednesday, February 10, 2021 9:00 AM – Council Chamber	
APPROVED THIS	12 <sup>th</sup> DAY OF May, 2021
 Bobby Moss, Pension Board Chairman	
ATTEST:	
Davy Godfrey, Pension Board Secretary	