



City of Marietta

205 Lawrence Street
Post Office Box 609
Marietta, Georgia 30061

Meeting Minutes

PENSION BOARD

William F. Bruton, Jr., Post 1

Joseph R. Goldstein, Post 2

Cheryl Richardson, Post 3

Rich Buss, Post 4

Patina Brown, Post 5

Bruce Bishop, Post 6

Keisha Register, Post 7

Patrick Bonito, Jr., Post 8

Bobby Moss, Post 9

Wednesday, May 11, 2022

9:00 AM

Council Chamber

CALL TO ORDER:

Chairman Moss declared a quorum and called the meeting to order at 9:02am.

MINUTES:

20220273 Regular Meeting - February 9, 2022

Review and approval of the February 9, 2022, regular meeting minutes.

Motion from Member Goldstein to approve the February 9, 2022, minutes with an amended disclosure statement from Member Goldstein and seconded by Member Richardson. Motion passed 8-0-1 (Member Bonito abstained).

BUSINESS:

20220269 Pension Overpayment Recoupment Update

Report from City Attorney regarding status of pension overpayment recoupment actions.

Discussed.

The Board sent an inquiry to Attorney Daniel White to inquire regarding the status of one of the overpayments and the location of the home that is still owned by the widow.

Member Goldstein disclosed that he, members of his family, and/or entities owned by him and/or members of his family own property that is leased or

occupied by Cobb Legal Aid, an organization that is associated with one of the attorneys representing an individual who owes the City a pension overpayment.

20220191 MissionSquare Retirement 401(a) Administrative Services Agreement

Review and approval of updated administrative services agreement on the 401(a) Supplemental Pension Plan with MissionSquare Retirement.

Discussed. The chair recognized Paul Murray from AndCo to respond to concerns regarding monitoring changes to state law. Motion from Member Goldstein to have the pension attorney assess and provide feasibility and monetary limit regarding monitoring 401(a) agreement for changes to state law and seconded by Member Richardson. Motion passed 9-0.

Member Goldstein asked Attorney Gignilliat if, in his legal opinion, the current contract met the requirements of not binding a future Council. Gignilliat answered that he thought it did not violate those provisions. Motion from Member Brown to approve the MissionSquare 401(a) contract and seconded by Member Register. Amended Motion from Member Brown to reflect recommendation to Council to approve the MissionSquare 401(a) contract and seconded by Member Richardson. Amended motion passed 9-0.

20220448 Pension Board Legal Matters

Discussion of the following legal matters:

1. Required Minimum Distribution process (Article V, Section 7) and the case of Lois Marr, terminated vested participant.
2. Conservatorship requirements for participant contribution refund, minor children of Clayton Culpepper, deceased former participant.

Discussed.

20220278 Pension Valuation Report

Presentation and discussion of pension valuation report by Clark Weeks.

Member Buss inquired as to when Clark Weeks, the actuary, would study the death benefits issues and it was determined to do so after the valuation report was finalized.

Motion from Member Bruton to have Clark Weeks use 7.5% as the investment return projection and seconded by Member Goldstein. Motion passed 8-1 (Member Bonito against).

20220274 General Pension Report

Presentation of 1st Quarter, 2022 General Pension report by CBIZ.

Motion from Member Buss to amend the General Pension Investment Policy Statement to reflect alternatives (convertible bonds) to a 20% maximum (17.5% target) and seconded by Member Goldstein. Motion passed 9-0. Item forwarded to City Council for approval

20220280

Quarterly Securities Litigation Update (Pension Fund)

Presentation of the 1st Quarter, 2022 Securities Litigation Update from KTMC.

Presented.

20220275

Supplemental Pension Report

Presentation of 1st Quarter, 2022 Supplemental Pension report by AndCo, including the plan restatement.

Presented.

20220277

Retirement Applications and Related Business

Review and approval of retiree and survivor applications.

Motion from Member Bruton to approve all presented retirement applications and seconded by Member Brown. *Motion passed 9-0.*

20220276

Pension Education Update

Pension education update provided by Board Secretary Godfrey.

Motion from Member Goldstein to receive and file the report and seconded by Member Goldstein. *Motion passed 9-0.*

20220279

Pension Board Legislative Update

Review of recent local, state, or federal actions affecting pension plan.

Presented.

NEW BUSINESS:

Discussed the origin of the Supplemental Pension at 6.13% and 7.5%.

ADJOURNMENT:

Motion to adjourn by Member Richardson and seconded by Member Goldstein. *Motion passed 9-0 and meeting adjourned at 11:55am.*