

MACON FIRE AND POLICE EMPLOYEES RETIREMENT SYSTEM

BOARD MEETING REPORT

DATE: May 14, 2015

TIME: 4:00 p.m.

PLACE: Board of Commissioners Conference Room

BOARD MEMBERS PRESENT

Daniel Angelo, Chair
Wayne Avery, Vice Chair
Mark Stevens
Larry Schlesinger
Gary Bechtel

OTHERS PRESENT

Narender Bhardwaj, Finance Department
Judd Drake, County Attorney
Reginald McClendon Assistant County Attorney
Ben Hubbard, Human Resources Director
Dale Walker, County Manager
Joyce R. Humphrey, Recording Secretary

Chairperson Daniel Angelo called the meeting to order.

Approval of Meeting Agenda

Larry Schlesinger moved, seconded by Gary Bechtel, to approve the agenda. Motion carried by a vote of 5-0. Angelo, Avery, Schlesinger, Bechtel and Stevens voted yes **APPROVED.**

Approval of April 9, 2015 and April 22, 2015 Minutes

The Board amended the April 9, 2015 minutes to reflect that the Southern Actuarial Services Invoice No. 431-0315 in the amount of \$1,150.00 was tabled.

Larry Schlesinger moved, seconded by Mark Stevens, to approve the April 9, 2015 minutes as amended. Motion carried by a vote of 5-0. Angelo, Avery, Schlesinger, Bechtel and Stevens voted yes. **APPROVED.**

Wayne Avery moved, seconded by Larry Schlesinger, to approve the April 22, 2015 minutes. Motion carried by a vote of 5-0. Angelo, Avery, Schlesinger, Bechtel and Stevens voted yes. **APPROVED.**

Approval of Invoices/Finance Director's Report

Narender Bhardwaj, Finance Department, presented the following invoices for payment for the month of May:

•\$8,696.30 - State Street Invoice No. 1412063647-6002

Wayne Avery moved, seconded by Mark Stevens, to approve the invoice. Motion carried by a vote of 5-0. Angelo, Avery, Schlesinger, Bechtel and Stevens voted yes. **APPROVED.**

•\$1,395.33 - State Street Invoice No. 1503072852-6090

Larry Schlesinger moved, seconded by Wayne Avery, to approve the invoice. Motion carried by a vote of 5-0. Angelo, Avery, Schlesinger, Bechtel and Stevens voted yes. **APPROVED.**

•\$1,407.01 - State Street Invoice No. 1502072852-6090

Larry Schlesinger moved, seconded by Gary Bechtel, to approve the invoice. Motion carried by a vote of 5-0. Angelo, Avery, Schlesinger, Bechtel and Stevens voted yes. **APPROVED.**

•\$750.00 – Southern Actuarial Services Invoice No. 419-0415

Larry Schlesinger moved, seconded by Mark Stevens, to approve the payment of \$450.00 of the invoice for the study to determine the impact of increasing the maximum benefit formula multiplier. Motion carried by a vote of 5-0. Angelo, Avery, Schlesinger, Bechtel and Stevens voted yes. **APPROVED.**

The Board requested that the remaining \$300.00 of the invoice for the study to determine the impact of providing and additional two years of service for certain employees be paid by the Administration.

Retirement Report/Human Resources Director's Report

Human Resources Director Ben Hubbard presented the following retirements for the Month of May:

Matt Everett Corbitt – Fire Department/8 years (Normal)

Larry Schlesinger moved, seconded by Wayne Avery, to approve the retirement of Matt Everett Corbitt. Motion carried by a vote of 5-0. Angelo, Avery, Schlesinger, Bechtel and Stevens voted yes. **APPROVED.**

Eric Windhom – Police Department/28 years (Normal)

Larry Schlesinger moved, seconded by Wayne Avery, to approve the retirement of Eric Windhom. Motion carried by a vote of 5-0. Angelo, Avery, Schlesinger, Bechtel and Stevens voted yes. **APPROVED.**

Kessler Topaz Meltzer & Check Contract

County Manager Dale Walker reported that at the request of the Board at the last meeting, the contract with Kessler Topaz Meltzer & Check securities class action monitoring and claims filing services has been terminated.

Approval of RFP

The Board discussed and reviewed specifications for the RFP for Financial Consultant and Custodian Services. The RFP will be issued on May 15, 2015 and will be closed on June 18, 2015 at 12:00 P.M.

Gary Bechtel requested that the percentage of total assets under management be included on the score card for each institution.

Wayne Avery moved, seconded by Mark Stevens to rescind the RFP based on IPC's performance and the Mayor's veto of the RFP for Bibb County's Pension Plan.

Larry Schlesinger moved, seconded by Gary Bechtel to close the meeting. Motion carried by a vote of 4-1. Angelo, Schlesinger, Bechtel and Stevens voted yes. Avery voted no.

APPROVED.

Discussion followed

Wayne Avery moved, seconded by Larry Schlesinger to reopen the meeting. Motion carried by a vote of 5-0. Angelo, Avery, Schlesinger, Bechtel and Stevens voted yes.

APPROVED.

Chairman Angelo called for the vote on the motion to rescind the RFP. Motion failed by a vote of 2-3. Avery and Stevens voted yes. Angelo, Bechtel and Schlesinger voted no.

DISAPPROVED.

Election Language Changes

County Attorney Judd Drake reviewed proposed changes to the election language for pension board members.

Larry Schlesinger moved, seconded by Mark Stevens, to amend the language to include one active or retired law enforcement officer member of the plan. Motion carried by a vote of 5-0. Angelo, Avery, Schlesinger, Bechtel and Stevens voted yes.

APPROVED.

Approval of Early Outs

Chairman Angelo that on April 21, 2015, the Macon-Bibb County Commission approved the implementation of an Early Retirement Incentive Program that would provide enhanced retirement benefits to certain eligible employees.

County Attorney Judd Drake reviewed the Early Retirement Incentive Program (ERIP) with the Board. He reported that an employee participating in the Plan is eligible to participate in the ERIP if he or she is at least 48 years old with at least 23 years of service on or before December 31, 2015. He reported that the enhanced benefits will increase the multiplier to 2.5% with 90% cap through December 31, 2015, a 2 year bridge and a \$200 per month supplement for the life of the employee.

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Gary Bechtel moved, seconded by Larry Schlesinger, to approve the ERIP offered by Macon-Bibb County. Motion carried by a vote of 3-1. Schlesinger, Bechtel and Stevens voted yes. Avery vote no. (Angelo abstained.) **APPROVED.**

Other Matters

Chairman Angelo reported that he asked Independent Portfolio Consultants not to come to the June, July and August Board meetings. He advised that he requested monthly reports including the fund balance.

ADJOURNMENT – 5:45 P.M.